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 2026 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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2026 年 6 月 30 日
淨資產合併報表(歐元)

資產	
證券投資	60 203 041 942,33
銀行	1 392 789 835,90
其他銀行與經紀人帳戶	946 832 610,12
選擇權契約	3 729 027,42
交換契約之已付權利金	15 423 181,94
遠期外匯契約未實現利得	113 345 464,46
期貨契約未實現利得	50 275 535,80
交換契約未實現利得	33 871 719,40
交換契約之應收利息	5 645 805,37
應收利息	356 277 135,58
已售投資應收款	319 613 599,78
申購應收款	217 731 368,17
其他資產	30 262 518,47
資產總計	**63 688 839 744,74**

負債	
銀行透支	(280 483 432,37)
應付經紀人金額	(1 967,24)
交換契約之已收權利金	(1 561 765,48)
遠期外匯契約未實現虧損	(178 971 621,06)
期貨契約未實現虧損	(26 705 454,24)
交換契約未實現虧損	(8 412 210,10)
交換契約之應付利息	(4 754 942,57)
已購投資應付款	(513 423 112,22)
贖回應付款	(141 501 967,27)
應付分派款項	(5 243,49)
其他負債	(172 423 132,27)
負債總計	**(1 328 244 848,31)**

總淨資產	**62 360 594 896,43**

2026 年 6 月 30 日
淨資產變動合併報表(歐元)

期初淨資產	**65 351 796 557,14**
市場折現之累積/(市場溢價之攤銷)	69 294 618,53
投資淨所得	802 126 004,91
銀行帳戶之淨利息	14 457 851,63
交換契約之已收利息	14 109 502,66
其他收入	2 430 936,43
收入總計	**902 418 914,16**
管理費用	(264 711 169,74)
績效費用	(110 237 181,94)
行政費用	(48 501 741,63)
申購稅	(8 656 477,35)
交換契約之已付利息	(9 272 283,87)
銀行負債支付之淨利息	(229 557,21)
其他費用與稅負	(12 497 083,38)
費用總計	**(454 105 495,12)**
淨投資收入/(虧損)	**448 313 419,04**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	1 630 300 372,61
未實現之升/(貶)值變化	
- 投資	1 858 998 325,02
- 選擇權契約	1 504 718,11
- 遠期外匯契約	(91 390 161,00)
- 外幣	12 397 224,27
- 期貨契約	23 482 661,39
- 交換契約	15 598 684,67
當期營運淨結果	**3 899 205 244,11**
當期申購	29 186 907 975,20
當期贖回	(36 044 103 436,38)
配息	(33 211 443,64)
期末淨資產	**62 360 594 896,43**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	148 760 286,69
銀行	1 764 192,05
其他銀行與經紀人帳戶	645 872,73
申購應收款	1 606 609,30
其他資產	1 084,15
資產總計	**152 778 044,92**
負債	
期貨契約未實現虧損	(77 065,00)
已購投資應付款	(445 697,77)
贖回應付款	(670 019,10)
其他負債	(222 190,55)
負債總計	**(1 414 972,42)**
總淨資產	**151 363 072,50**

	貨幣	**每單位資產淨值**	**淨發行單位**
R 單位級別	EUR	241,58	614 345,764
R2 單位級別	USD	277,56	1 936,681
Z 單位級別	EUR	310,48	7 984,360

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**126 822 147,19**
市場折現之累積/(市場溢價之攤銷)	2 579,69
投資淨所得	4 245 267,83
銀行帳戶之淨利息	22 557,21
收入總計	**4 270 404,73**
管理費用	(1 004 720,63)
行政費用	(128 353,85)
申購稅	(34 014,36)
費用總計	**(1 167 088,84)**
淨投資收入/(虧損)	**3 103 315,89**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	3 462 742,03
未實現之升/(貶)值變化	
- 投資	12 923 859,36
- 外幣	(12,98)
- 期貨契約	(134 980,00)
當期營運淨結果	**19 354 924,30**
當期申購	66 316 426,92
當期贖回	(61 130 425,91)
期末淨資產	**151 363 072,50**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	522 236 742,48
銀行	7 419 506,69
其他銀行與經紀人帳戶	771 920,30
交換契約未實現利得	416 978,82
應收利息	66 219,77
已售投資應收款	15 563,00
申購應收款	1 649 574,27
其他資產	2 828 939,19
資產總計	**535 405 444,52**

負債	
銀行透支	(389 308,13)
遠期外匯契約未實現虧損	(28 998,09)
期貨契約未實現虧損	(95 952,06)
交換契約未實現虧損	(111 871,08)
交換契約應付利息	(13 870,77)
已購投資應付款	(56,97)
贖回應付款	(1 931 867,54)
其他負債	(3 019 503,96)
負債總計	**(5 591 428,60)**
總淨資產	**529 814 015,92**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	155,12	510,825
R 單位級別	EUR	290,59	1 810 106,823
R2 單位級別	USD	333,29	5 218,669
Z 單位級別	EUR	366,16	6 037,414

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**341 629 920,05**
市場折現之累積/(市場溢價之攤銷)	251 967,70
投資淨所得	4 519 293,48
銀行帳戶之淨利息	586 615,85
交換契約之已收利息	287 693,95
其他收入	104 375,74
收入總計	**5 749 946,72**
管理費用	(3 436 575,34)
行政費用	(436 146,13)
申購稅	(119 222,39)
交換契約之已付利息	(5 570,95)
其他費用與稅負	(498 147,14)
費用總計	**(4 495 661,95)**
淨投資收入/(虧損)	**1 254 284,77**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	29 710 691,69
未實現之升/(貶)值變化	
- 投資	64 787 328,23
- 遠期外匯契約	256 779,56
- 外幣	23 602,48
- 期貨契約	(95 952,06)
- 交換契約	(131 418,47)
當期營運淨結果	**95 805 316,20**
當期申購	283 475 858,18
當期贖回	(191 097 078,51)
期末淨資產	**529 814 015,92**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	106 326 572,59
銀行	1 680 823,03
其他銀行與經紀人帳戶	383 406,81
期貨契約未實現利得	1 705,59
交換契約未實現利得	250 644,89
應收利息	16 599,47
申購應收款	82 344,30
其他資產	495 977,35
資產總計	**109 238 074,03**

負債	
交換契約未實現虧損	(184 717,36)
交換契約應付利息	(6 548,86)
已購投資應付款	(256 206,97)
贖回應付款	(111 188,40)
其他負債	(170 080,68)
負債總計	**(728 742,27)**
總淨資產	**108 509 331,76**

	貨幣	**每單位資產淨值**	**淨發行單位**
R 單位級別	EUR	115,65	918 248,030
R2 單位級別	USD	132,99	13 101,263
Z 單位級別	EUR	141,65	5 559,661

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**128 764 942,50**
市場折現之累積/(市場溢價之攤銷)	161 504,28
投資淨所得	1 071 118,64
銀行帳戶之淨利息	12 487,83
交換契約之已收利息	268 273,13
其他收入	47 688,96
收入總計	**1 561 072,84**
管理費用	(915 774,73)
行政費用	(117 113,13)
申購稅	(28 056,69)
交換契約之已付利息	(6 548,86)
其他費用與稅負	(7 138,33)
費用總計	**(1 074 631,74)**
淨投資收入/(虧損)	**486 441,10**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	2 955 814,13
未實現之升/(貶)值變化	
- 投資	(16 225 775,96)
- 遠期外匯契約	29 591,95
- 外幣	8 623,07
- 期貨契約	6 719,00
- 交換契約	(280 951,89)
當期營運淨結果	**(13 019 538,60)**
當期申購	21 039 123,97
當期贖回	(28 275 196,11)
期末淨資產	**108 509 331,76**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	1 089 899 956,65
銀行	20 674 939,32
其他銀行與經紀人帳戶	6 085 000,88
遠期外匯契約未實現利得	181 810,28
應收利息	239 044,09
已售投資應收款	4 380 197,80
申購應收款	2 153 573,55
其他資產	678 077,36
資產總計	**1 124 292 599,93**

負債	
銀行透支	(978 490,58)
遠期外匯契約未實現虧損	(1 617 456,47)
期貨契約未實現虧損	(436 733,68)
已購投資應付款	(1 190 343,45)
贖回應付款	(4 761 992,42)
其他負債	(1 685 246,78)
負債總計	**(10 670 263,38)**
總淨資產	**1 113 622 336,55**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	145,86	478,494
R 單位級別	EUR	182,67	5 097 434,049
R2 單位級別	USD	210,31	17 892,111
RH 單位級別	EUR	146,58	1 125 753,398
Z 單位級別	EUR	234,31	60 084,487
ZH 單位級別	EUR	202,35	41,102

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**1 581 714 281,83**
市場折現之累積/(市場溢價之攤銷)	429 750,69
投資淨所得	13 802 399,02
銀行帳戶之淨利息	155 430,84
其他收入	144 515,08
收入總計	**14 532 095,63**
管理費用	(9 590 334,41)
行政費用	(1 237 254,10)
申購稅	(285 815,01)
其他費用與稅負	(18 838,64)
費用總計	**(11 132 242,16)**
淨投資收入/(虧損)	**3 399 853,47**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	123 962 868,88
未實現之升/(貶)值變化	
- 投資	(15 977 776,82)
- 遠期外匯契約	(2 457 670,87)
- 外幣	58 541,25
- 期貨契約	(572 511,19)
當期營運淨結果	**108 413 304,72**
當期申購	150 160 579,23
當期贖回	(726 665 829,23)
期末淨資產	**1 113 622 336,55**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	236 247 824,87
銀行	1 364 003,78
其他銀行與經紀人帳戶	404 628,00
遠期外匯契約未實現利得	56 679,44
已售投資應收款	897 159,05
申購應收款	383 338,38
其他資產	461 849,03
資產總計	**239 815 482,55**
負債	
遠期外匯契約未實現虧損	(69 409,51)
期貨契約未實現虧損	(92 000,00)
已購投資應付款	(1 658 991,79)
贖回應付款	(296 370,52)
其他負債	(247 730,03)
負債總計	**(2 364 501,85)**
總淨資產	**237 450 980,70**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	107,03	50,000
R 單位級別	EUR	1 068,55	69 728,429
R2 單位級別	USD	1 228,60	1 108,067
RH2 單位級別	USD	205,52	359,615
RH9 單位級別	HUF	206,44	35 313,509
X 單位級別	EUR	175,42	7 988,399
Z 單位級別	EUR	1 332,67	120 255,342

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**167 920 618,61**
投資淨所得	4 745 263,25
銀行帳戶之淨利息	19 961,07
其他收入	449,03
收入總計	**4 765 673,35**
管理費用	(1 057 306,40)
績效費用	(19 454,55)
行政費用	(187 372,81)
申購稅	(26 019,63)
其他費用與稅負	(49,90)
費用總計	**(1 290 203,29)**
淨投資收入/(虧損)	**3 475 470,06**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	5 462 260,67
未實現之升/(貶)值變化	
- 投資	10 937 474,10
- 遠期外匯契約	(39 660,49)
- 外幣	1 209,26
- 期貨契約	(167 980,00)
當期營運淨結果	**19 668 773,60**
當期申購	79 241 795,71
當期贖回	(29 380 207,22)
期末淨資產	**237 450 980,70**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	590 979 362,36
銀行	8 550 117,99
其他銀行與經紀人帳戶	17 309 873,72
遠期外匯契約未實現利得	761 999,22
期貨契約未實現利得	2 679 184,17
交換契約未實現利得	2 030 343,76
交換契約之應收利息	5 653,79
應收利息	4 042,68
已售投資應收款	18 201 673,33
申購應收款	2 000 358,73
其他資產	393 736,98
資產總計	**642 916 346,73**

負債	
銀行透支	(854 718,28)
遠期外匯契約未實現虧損	(202 980,86)
期貨契約未實現虧損	(1 024 361,94)
交換契約之應付利息	(9 696,47)
已購投資應付款	(13 484 261,08)
贖回應付款	(2 112 758,66)
其他負債	(942 051,96)
負債總計	**(18 630 829,25)**

總淨資產	**624 285 517,48**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	135,21	50,000
R 單位級別	EUR	150,93	3 271 155,353
R2 單位級別	USD	132,01	50,000
Z 單位級別	EUR	165,11	781 328,558
Z2 單位級別	USD	132,49	13 228,077

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**646 988 844,60**
投資淨所得	3 613 894,24
銀行帳戶之淨利息	123 072,02
交換契約之已收利息	5 573,21
其他收入	8 435,08
收入總計	**3 750 974,55**
管理費用	(4 581 479,31)
績效費用	(253,21)
行政費用	(544 527,52)
申購稅	(118 405,69)
交換契約應付利息	(188 051,01)
其他費用與稅負	(49,90)
費用總計	**(5 432 766,64)**
淨投資收入/(虧損)	**(1 681 792,09)**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	46 742 675,39
未實現之升/(貶)值變化	
- 投資	12 659 120,40
- 遠期外匯契約	944 178,61
- 外幣	70 601,39
- 期貨契約	1 300 667,18
- 交換契約	2 030 343,76
當期營運淨結果	**62 065 794,64**
當期申購	108 144 749,03
當期贖回	(192 913 870,79)
期末淨資產	**624 285 517,48**

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

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	336 786 048,53
銀行	2 581 660,20
其他銀行與經紀人帳戶	103 818,88
遠期外匯契約未實現利得	198 415,27
期貨契約未實現利得	11 785,93
應收利息	712 662,33
已售投資應收款	2 031 088,04
申購應收款	108 263,16
資產總計	**342 533 742,34**

負債	
銀行透支	(108 253,07)
遠期外匯契約未實現虧損	(14 044,01)
已購投資應付款	(2 732 895,50)
贖回應付款	(128 854,92)
其他負債	(93 238,37)
負債總計	**(3 077 285,87)**
總淨資產	**339 456 456,47**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	84,62	50,000
R 單位級別	EUR	60,76	123 377,947
RH 單位級別	EUR	139,22	5 246,522
Z 單位級別	EUR	69,25	3 911 460,663
ZH 單位級別	EUR	194,22	310 823,669

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

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**348 507 507,52**
投資淨所得	1 762 664,95
收入總計	**1 762 664,95**
管理費用	(350 369,38)
行政費用	(161 751,09)
申購稅	(18 903,67)
銀行負債支付之淨利息	(27 231,37)
費用總計	**(558 255,51)**
淨投資收入/(虧損)	**1 204 409,44**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	(15 480 149,82)
未實現之升/(貶)值變化	
- 投資	2 239 896,57
- 遠期外匯契約	(627 186,31)
- 外幣	19 635,42
- 期貨契約	11 785,93
當期營運淨結果	**(12 631 608,77)**
當期申購	57 171 905,96
當期贖回	(53 591 348,24)
期末淨資產	**339 456 456,47**

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)

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	2 083 743 553,59
銀行	43 583 230,18
其他銀行與經紀人帳戶	2 629 997,92
遠期外匯契約未實現利得	37 475 983,53
應收利息	37 506 117,38
申購應收款	3 048 474,34
其他資產	18 132,35
資產總計	**2 208 005 489,29**

負債	
遠期外匯契約未實現虧損	(24 917 514,71)
贖回應付款	(1 401 785,22)
其他負債	(1 874 936,58)
負債總計	**(28 194 236,51)**

總淨資產	**2 179 811 252,78**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	125,33	50,000
C2 單位級別	USD	133,46	50,000
C7 單位級別	CHF	120,66	50,000
R 單位級別	EUR	426,28	1 020 496,423
R2 單位級別	USD	491,88	2 173,877
RD 單位級別	EUR	91,34	39 947,227
RDH 單位級別	EUR	82,19	3 609 112,086
RH 單位級別	EUR	348,72	183 649,266
RH9 單位級別	HUF	131,69	35 098,362
RM 單位級別	EUR	240,80	849,941
RM2 單位級別	USD	275,48	5 043,917
X 單位級別	EUR	131,05	95,822
XH 單位級別	EUR	105,11	3 830 171,758
Y 單位級別	EUR	125,06	50,000
Y2 單位級別	USD	133,17	50,000
Y7 單位級別	CHF	120,33	50,000
Z 單位級別	EUR	507,20	329 032,200
Z2 單位級別	USD	119,05	38 133,035
ZD 單位級別	EUR	113,10	84,882
ZDH 單位級別	EUR	77,63	961 000,927
ZH 單位級別	EUR	413,36	1 765 990,177

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)

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**1 928 931 304,35**
市場折現之累積/(市場溢價之攤銷)	83 697,22
投資淨所得	57 891 771,24
銀行帳戶之淨利息	342 337,80
交換契約之已收利息	48 184,84
其他收入	22 070,51
收入總計	**58 388 061,61**
管理費用	(7 157 177,95)
績效費用	(165 972,01)
行政費用	(1 901 315,42)
申購稅	(253 989,86)
交換契約之已付利息	(5 697,40)
其他費用與稅負	(49,90)
費用總計	**(9 484 202,54)**
淨投資收入/(虧損)	**48 903 859,07**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	(62 939 709,61)
未實現之升/(貶)值變化	
- 投資	81 492 834,48
- 選擇權契約	80 128,92
- 遠期外匯契約	1 335 130,63
- 外幣	820 231,57
- 期貨契約	1 158 673,10
- 交換契約	382 245,98
當期營運淨結果	**71 233 394,14**
當期申購	463 914 823,18
當期贖回	(275 568 542,79)
配息	(8 699 726,10)
期末淨資產	**2 179 811 252,78**

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)

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	4 223 230 721,20
銀行	10 204 667,99
其他銀行與經紀人帳戶	18 440 000,00
遠期外匯契約未實現利得	1 053 702,29
應收利息	76 661 167,90
已售投資應收款	13 879 415,83
申購應收款	4 755 230,81
其他資產	308 018,34
資產總計	**4 348 532 924,36**

負債	
遠期外匯契約未實現虧損	(18 779 761,70)
已購投資應付款	(39 908 349,45)
贖回應付款	(5 644 613,23)
其他負債	(8 756 100,68)
負債總計	**(73 088 825,06)**
總淨資產	**4 275 444 099,30**

	貨幣	**每單位資產淨值**	**淨發行單位**
C 單位級別	EUR	124,33	1 131,974
R 單位級別	EUR	269,72	5 564 093,452
R2 單位級別	USD	311,69	3 738,146
RD 單位級別	EUR	98,33	25 916,088
RM 單位級別	EUR	143,80	431 299,220
RM2 單位級別	USD	164,98	5 224,214
RMU2 單位級別	USD	110,85	1 844,238
Ru2 單位級別	USD	158,12	74 171,787
Ru9 單位級別	HUF	160,17	35 238,617
X 單位級別	EUR	130,68	2 921 460,962
Z 單位級別	EUR	326,84	5 264 250,928
Z2 單位級別	USD	144,18	768,632
Z7 單位級別	CHF	116,78	100,000
ZD 單位級別	EUR	98,31	6 054 501,904
Zu2 單位級別	USD	135,14	731,713

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)

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**4 116 094 609,85**
市場折現之累積/(市場溢價之攤銷)	496 883,46
投資淨所得	132 365 891,25
銀行帳戶之淨利息	268 707,11
交換契約之已收利息	728 027,77
其他收入	217 175,25
收入總計	**134 076 684,84**
管理費用	(12 969 476,72)
績效費用	(5 836 319,58)
行政費用	(3 576 886,71)
申購稅	(514 086,92)
其他費用與稅負	(49,90)
費用總計	**(22 896 819,83)**
淨投資收入/(虧損)	**111 179 865,01**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	(7 489 072,53)
未實現之投資升/(貶)值變化	
- 投資	9 609 184,50
- 遠期外匯契約	(20 852 036,89)
- 外幣	460 715,05
當期營運淨結果	**92 908 655,14**
當期申購	764 476 382,03
當期贖回	(683 576 071,87)
配息	(14 459 475,85)
期末淨資產	**4 275 444 099,30**

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)

2026 年 6 月 30 日
淨資產表(歐元)

資產	
證券投資	4 683 853 540,85
銀行	116 330 107,62
其他銀行與經紀人帳戶	101 610 000,00
遠期外匯契約未實現利得	8 396 935,36
應收利息	2 695 015,71
已售投資應收款	21 155 424,60
申購應收款	7 314 232,86
其他資產	4 143 671,57
資產總計	**4 945 498 928,57**

負債	
遠期外匯契約未實現虧損	(47 213 670,97)
已購投資應付款	(27 570 378,08)
贖回應付款	(9 862 819,76)
其他負債	(40 401 981,78)
負債總計	**(125 048 850,59)**

總淨資產	**4 820 450 077,98**

	貨幣	**每單位資產淨值**	**淨發行單位**
A 單位級別	EUR	138,12	170 723,375
C 單位級別	EUR	126,14	1 634,817
R 單位級別	EUR	204,79	19 160 999,063
R2 單位級別	USD	149,93	2 194,850
R4 單位級別	AUD	154,23	1 059,290
RD 單位級別	EUR	127,05	21 104,127
RL 單位級別	EUR	217,53	917 265,136
RM 單位級別	EUR	123,19	450,095
RM2 單位級別	USD	129,11	1 845,861
RM4 單位級別	AUD	134,91	527,609
Ru2 單位級別	USD	172,71	2 078,927
X 單位級別	EUR	121,11	50,000
Z 單位級別	EUR	250,45	2 672 775,194
Z2 單位級別	USD	164,38	100,000
Z7 單位級別	CHF	133,49	100,000
ZD 單位級別	EUR	153,45	36,582
Zu2 單位級別	USD	182,46	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)

2026 年 6 月 30 日
淨資產變動表(歐元)

期初淨資產	**4 737 214 427,55**
市場折現之累積/(市場溢價之攤銷)	17 800 990,39
投資淨所得	40 569 535,64
銀行帳戶之淨利息	1 436 759,48
其他收入	326 534,34
收入總計	**60 133 819,85**
管理費用	(38 335 826,34)
績效費用	(33 336 742,66)
行政費用	(4 411 144,74)
申購稅	(993 665,70)
其他費用與稅負	(49,90)
費用總計	**(77 077 429,34)**
淨投資收入/(虧損)	**(16 943 609,49)**
賣出投資、貨幣與其他金融商品已實現之淨利/(淨損)	247 006 331,89
未實現之投資升/(貶)值變化	
- 投資	42 743 874,98
- 遠期外匯契約	(33 143 878,83)
- 外幣	(1 037 928,64)
當期營運淨結果	**238 624 789,91**
當期申購	700 058 010,82
當期贖回	(855 438 730,06)
配息	(8 420,24)
期末淨資產	**4 820 450 077,98**

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 2026

R.C.S. Luxembourg K350

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MANAGEMENT COMPANY AND PROMOTER

Head office

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

Luxembourg branch

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

R.C.S. Luxembourg B301228

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors
Mr. Saverio PERISSINOTTO
Director
Resident in Milan (Italy)
(until 26 January 2026)

Chairman of the Board of Directors
Mr. Gregorio DE FELICE
Director
Resident in Milan (Italy)
(since 30 March 2026)

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

Director
Ms. Maria Luisa GOTA
CEO and General Manager of Eurizon Capital SGR S.p.A.
Resident in Milan (Italy)

Director
Ms. Maria Luisa CICOGNANI
Independent Director
Resident in Milan (Italy)

Director
Ms. Francesca CULASSO
Independent Director
Resident in Milan (Italy)

Director
Mr. Fabrizio GNOCCHI
Independent Director
Resident in Milan (Italy)

Director
Mr. Gino NARDOZZI
Independent Director
Resident in Milan (Italy)

Director
Mr. Marco VENTORUZZO
Independent Director
Resident in Milan (Italy)

Director
Ms. Paola ANGELETTI
Director
Resident in Milan (Italy)

Director
Mr. Bruno PICCA
Director
Resident in Milan (Italy)

Director
Mr. Alessandro SCARFÒ
Director
Resident in Milan (Italy)

Board of Statutory Auditors:

Chair
Mr. Massimo BIANCHI
(until 30 March 2026)

Chair
Mr. Federico PIPPO
(since 30 March 2026)

Standing Supervisory Board Member
Mr. Luciano Matteo QUATTROCCHIO
(until 30 March 2026)

Standing Supervisory Board Member
Mr. Marco Antonio Modesto DELL'ACQUA
(since 30 March 2026)

Standing Supervisory Board Member
Ms. Roberta Eldangela BENEDETTI
(until 30 March 2026)

Standing Supervisory Board Member
Mr. Ernesto CARRERA
(since 30 March 2026)

Alternate Supervisory Board Member
Ms. Giovanna CONCA

Alternate Supervisory Board Member
Ms. Maria Lorena Carla TRECATE

Luxembourg Branch Representatives:

General Manager and Conducting Officer of the Luxembourg Branch
Mr. Marco BUS

Co-general Manager and Conducting Officer of the Luxembourg Branch
Mr. Jérôme DEBERTOLIS

Conducting Officer of the Luxembourg Branch
Mr. Gianluca ROSSI

DEPOSITARY BANK AND PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelscheuer[(1)]
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

[(1)]See note 18.

DEPOSITARY, ADMINISTRATOR, REGISTRAR, TRANSFER AGENT, MAIN PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelscheuer[(1)]
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital SGR S.p.A. acting through its Luxembourg branch)

[(1)]See note 18.

INVESTMENT MANAGERS

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

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

Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term 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
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
Eurizon Fund - Money Market EUR T1
Eurizon Fund - Money Market USD T1
Eurizon Fund - Bond Short Term EUR T1
Eurizon Fund - Cash EUR
Eurizon Fund - Equity Emerging Markets New Frontiers

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

This function has been delegated by the Management Company for the following Sub-Funds:

Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Equity China A

Eurizon SLJ Capital Ltd.
90 Queen Street
EC4N 1SA London (United Kingdom)

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	
Eurizon Fund - Global Equity Infrastructure	**Jennison Associates LLC** 466 Lexington Avenue New York 10017 (United States of America)
Eurizon Fund - Systematic USA Equity Eurizon Fund - Systematic World Equity	**BlackRock Investment Management (UK) Limited** 12 Throgmorton Avenue EC2N 2DL London, United Kingdom

INDEPENDENT AUDITOR

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
- Eurizon Fund - Trend Solution

	Historical VaR (1m, 99%) 01/01/2026 - 30/06/2026			Leverage Sum of Notionals 01/01/2026 - 30/06/2026	
Sub-Funds	**Min**	**Max**	**Average**	**Average**	**Expected Leverage**
Eurizon Fund - Active Allocation	2,42%	7,58%	5,03%	100,90%	250,00%
Eurizon Fund - Bond Flexible	1,23%	3,83%	2,52%	56,66%	500,00%
Eurizon Fund - Flexible Multistrategy	0,93%	6,28%	2,78%	166,73%	250,00%
Eurizon Fund - SLJ Flexible Global Macro	2,51%	6,40%	4,27%	200,45%	750,00%
Eurizon Fund - Trend Solution	0,71%	6,79%	3,56%	207,45%	400,00%

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital SGR S.p.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.

Compensation for 2026

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 2026		31 December 2025		31 December 2024	
	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	3 461 670,55	107,61	4 625 138,26	107,17	2 206 920,79	105,02
Class CD Units	EUR	5 126,68	102,53	75 079,58	103,07	5 145,43	102,91
Class R Units	EUR	103 608 825,61	142,15	91 650 729,16	141,70	65 018 706,14	139,03
Class Z Units	EUR	—	—	1 093 345 768,67	158,57	1 987 091 475,35	155,26
Class ZD Units	EUR	—	—	302 035 511,90	102,90	1 412 724,24	102,75
Total net assets	EUR	107 075 622,84		1 491 732 227,57		2 055 734 971,95	
Eurizon Fund - Bond EUR Medium Term LTE							
Class C Units	EUR	54 581 871,80	109,29	63 033 318,86	108,70	4 632 597,15	106,28
Class CD Units	EUR	5 203,27	104,07	5 232,20	104,64	30 582,75	104,40
Class R Units	EUR	136 914 463,87	332,30	164 815 015,81	330,87	99 175 616,48	323,97
Class Z Units	EUR	—	—	1 603 636 582,29	374,63	2 309 581 278,15	365,95
Class ZD Units	EUR	—	—	176 672 670,91	103,62	5 749 852,32	103,40
Total net assets	EUR	191 501 538,94		2 008 162 820,07		2 419 169 926,85	
Eurizon Fund - Bond EUR Long Term LTE							
Class C Units	EUR	2 222 428,40	108,83	991 092,43	107,14	43 674,02	108,38
Class R Units	EUR	42 759 312,31	216,25	53 285 504,80	213,11	70 170 007,11	215,84
Class Z Units	EUR	—	—	1 902 069 583,64	239,63	2 720 051 848,60	242,17
Total net assets	EUR	44 981 740,71		1 956 346 180,87		2 790 265 529,73	
Eurizon Fund - Bond EUR 1-10 y LTE							
Class Z Units	EUR	—	—	—	—	884 861 940,08	94,33
Total net assets	EUR	—		—		884 861 940,08	
Eurizon Fund - Bond EUR All Maturities LTE							
Class Z Units	EUR	—	—	—	—	720 856 334,81	86,13
Total net assets	EUR	—		—		720 856 334,81	
Eurizon Fund - Bond Italy Floating Rate LTE							
Class C Units	EUR	160 564,16	112,44	5 559,80	111,20	5 309,65	106,19
Class E Units	EUR	1 555 648,15	101,01	—	—	—	—
Class R Units	EUR	2 423 882 699,28	147,20	2 319 731 415,29	145,72	899 558 534,60	139,47
Class Z Units	EUR	128 424 194,73	161,33	82 321 766,35	159,48	70 859 748,75	152,18
Class ZD Units	EUR	354 552,58	103,10	354 550,91	103,10	10 116,38	101,22
Total net assets	EUR	2 554 377 658,90		2 402 413 292,35		970 433 709,38	
Eurizon Fund - Bond Italy Short Term LTE							
Class Z Units	EUR	—	—	—	—	532 598 085,74	103,43
Total net assets	EUR	—		—		532 598 085,74	
Eurizon Fund - Bond Italy Medium Term LTE							
Class Z Units	EUR	—	—	—	—	466 866 651,40	102,04
Total net assets	EUR	—		—		466 866 651,40	
Eurizon Fund - Bond Italy Long Term LTE							
Class Z Units	EUR	—	—	—	—	789 795 382,34	93,66
Total net assets	EUR	—		—		789 795 382,34	
Eurizon Fund - Bond GBP LTE							
Class C Units	EUR	5 347,94	106,96	5 288,25	105,77	5 342,85	106,86
Class R Units	EUR	4 734 936,16	136,66	5 642 483,71	135,20	5 199 329,18	136,75
Class RH Units	EUR	1 089 844,45	135,15	1 222 736,87	136,77	2 673 328,59	133,70
Class Z Units	EUR	85 614 639,99	156,12	69 264 420,07	154,31	80 467 999,18	155,77
Class ZD Units	EUR	7 353,87	77,97	7 421,39	78,69	7 809,59	82,81
Class ZH Units	EUR	52 384 693,35	154,63	19 237 686,73	156,38	40 293 306,33	152,81
Total net assets	EUR	143 836 815,76		95 380 037,02		128 647 115,72	
Eurizon Fund - Bond JPY LTE							
Class C Units	EUR	4 231,07	84,62	4 403,30	88,07	5 322,66	106,45
Class R Units	EUR	7 496 806,81	60,76	6 492 927,09	63,27	8 321 611,02	76,56
Class RH Units	EUR	730 423,86	139,22	741 751,59	142,67	560 054,45	149,96
Class Z Units	EUR	270 857 269,71	69,25	269 671 530,31	72,04	343 782 332,61	87,02
Class ZH Units	EUR	60 367 725,02	194,22	71 596 895,23	198,87	56 150 031,59	208,46
Total net assets	EUR	339 456 456,47		348 507 507,52		408 819 352,33	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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	22 328,73	103,92	5 039,41	100,79	5 406,14	108,12
Class C2 Units	USD	5 524,00	110,48	5 502,86	110,06	73 482,95	104,26
Class CD Units	EUR	4 857,39	97,15	4 796,85	95,94	5 242,73	104,85
Class CH Units	EUR	941 762,72	104,64	529 080,72	105,15	396 766,02	101,67
Class R Units	EUR	34 604 431,83	183,05	39 512 766,89	177,68	38 987 056,45	190,86
Class R2 Units	USD	446 567,23	107,22	234 235,24	106,91	356 737,10	101,25
Class RH Units	EUR	36 861 363,45	179,71	46 377 826,38	180,78	37 794 465,34	175,04
Class Z Units	EUR	—	—	1 018 294 304,27	202,91	894 467 506,72	217,54
Class Z2 Units	USD	—	—	16 321 274,52	107,86	7 656 840,32	101,97
Class ZD Units	EUR	—	—	18 682,62	108,37	20 821,97	120,78
Class ZH Units	EUR	—	—	484 811 616,52	205,65	793 785 583,96	198,79
Total net assets	EUR	72 830 154,80		1 603 655 186,60		1 773 272 661,00	
Eurizon Fund - Bond USD Short Term LTE							
Class C Units	EUR	1 012 248,22	105,17	5 085,47	101,71	5 508,29	110,17
Class C2 Units	USD	368 801,70	111,95	115 436,91	111,21	5 311,22	106,22
Class CD Units	EUR	4 955,84	99,12	4 872,03	97,44	5 329,06	106,58
Class CH Units	EUR	282 205,53	106,22	5 318,61	106,37	5 196,39	103,93
Class R Units	EUR	25 451 029,33	125,73	24 379 640,28	121,68	35 037 676,98	131,96
Class R2 Units	USD	887 007,96	112,42	425 856,17	111,77	2 149 944,17	106,85
Class RH Units	EUR	286 340,36	104,12	1 162 149,73	104,36	824 747,52	102,07
Class Z Units	EUR	—	—	55 414 414,53	133,05	51 639 599,12	144,01
Class Z2 Units	USD	—	—	25 777 529,37	117,35	23 966 483,44	112,00
Class ZH Units	EUR	—	—	102 275 612,94	107,48	106 557 083,50	104,85
Total net assets	EUR	28 135 216,00		205 656 570,80		219 301 348,12	
Eurizon Fund - Global Bond LTE							
Class R Units	EUR	9 243 364,11	138,45	8 933 820,82	137,07	7 131 146,70	146,89
Class RH Units	EUR	8 237 580,85	139,66	12 261 746,44	140,95	11 575 261,26	139,62
Class Z Units	EUR	—	—	350 872 208,97	151,02	80 489 728,93	161,45
Class ZH Units	EUR	—	—	27 135 444,00	155,55	45 253 976,57	153,63
Total net assets	EUR	17 480 944,96		399 203 220,23		144 450 113,46	
Eurizon Fund - Bond Emerging Markets HC LTE[(1)]							
Class Z Units	EUR	—	—	40 117 827,19	101,72	53 863 190,63	102,63
Class ZH Units	EUR	—	—	11 772 554,63	94,67	11 814 148,90	86,24
Total net assets	EUR	—		51 890 381,82		65 677 339,53	
Eurizon Fund - Bond Corporate EUR LTE							
Class R Units	EUR	4 537 398,96	100,70	4 638 168,54	99,65	3 727 531,28	97,18
Class RD Units	EUR	5 155,72	103,11	5 167,54	103,35	5 174,68	103,49
Class Z Units	EUR	240 318 664,42	104,19	226 534 740,56	102,95	253 420 955,57	100,10
Total net assets	EUR	244 861 219,10		231 178 076,64		257 153 661,53	
Eurizon Fund - Bond Corporate EUR Short Term LTE							
Class Z Units	EUR	250 926 072,22	105,41	264 663 288,52	104,51	218 323 658,74	101,11
Total net assets	EUR	250 926 072,22		264 663 288,52		218 323 658,74	
Eurizon Fund - Equity Euro LTE							
Class Z Units	EUR	—	—	—	—	222 498 222,13	217,60
Total net assets	EUR	—		—		222 498 222,13	
Eurizon Fund - Equity Europe LTE							
Class Z Units	EUR	—	—	—	—	467 378 871,56	223,09
Class ZH Units	EUR	—	—	—	—	66 930 358,61	214,87
Total net assets	EUR	—		—		534 309 230,17	
Eurizon Fund - Equity Europe ESG Leaders LTE							
Class Z Units	EUR	—	—	—	—	267 596 600,32	159,36
Total net assets	EUR	—		—		267 596 600,32	
Eurizon Fund - Equity USA ESG Leaders LTE							
Class Z Units	EUR	—	—	—	—	226 039 404,65	232,77
Total net assets	EUR	—		—		226 039 404,65	
Eurizon Fund - Equity USA LTE							
Class Z Units	EUR	—	—	—	—	492 538 843,00	219,28
Class ZH Units	EUR	—	—	—	—	193 788 671,98	164,48
Total net assets	EUR	—		—		686 327 514,98	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 North America LTE							
Class Z Units	EUR	—	—	—	—	1 287 306 313,56	391,37
Class ZH Units	EUR	—	—	—	—	531 421 233,37	359,01
Total net assets	EUR	—		—		1 818 727 546,93	
Eurizon Fund - Equity Japan LTE							
Class Z Units	EUR	—	—	—	—	357 782 059,12	151,85
Class ZH Units	EUR	—	—	—	—	130 080 518,54	236,34
Total net assets	EUR	—		—		487 862 577,66	
Eurizon Fund - Equity Pacific Ex-Japan LTE							
Class Z Units	EUR	—	—	—	—	348 598 251,39	409,30
Class ZH Units	EUR	—	—	—	—	83 392 714,92	280,63
Total net assets	EUR	—		—		431 990 966,31	
Eurizon Fund - Equity Emerging Markets LTE							
Class Z Units	EUR	1 466 672 163,78	505,45	1 121 663 084,96	372,30	824 988 253,21	315,12
Total net assets	EUR	1 466 672 163,78		1 121 663 084,96		824 988 253,21	
Eurizon Fund - Equity World ESG Leaders LTE							
Class Z Units	EUR	—	—	—	—	584 392 968,93	162,79
Class ZH Units	EUR	—	—	—	—	4 518 228,39	124,95
Total net assets	EUR	—		—		588 911 197,32	
Eurizon Fund - Equity Italy Smart Volatility							
Class R Units	EUR	148 413 916,23	241,58	124 223 396,08	209,90	62 636 036,29	157,25
Class R2 Units	USD	537 545,18	277,56	412 479,64	247,73	265 079,48	164,08
Class Z Units	EUR	2 478 982,31	310,48	2 247 540,37	268,34	1 964 143,99	198,88
Total net assets	EUR	151 363 072,50		126 822 147,19		64 856 172,04	
Eurizon Fund - Equity China Smart Volatility							
Class R Units	EUR	106 197 835,09	115,65	126 680 128,90	128,91	111 131 974,95	114,41
Class R2 Units	USD	1 742 336,97	132,99	2 125 038,73	152,27	2 615 283,33	119,16
Class Z Units	EUR	787 542,33	141,65	275 423,87	157,13	89 809,96	138,16
Total net assets	EUR	108 509 331,76		128 764 942,50		113 747 408,48	
Eurizon Fund - Equity Emerging Markets Smart Volatility							
Class C Units	EUR	79 240,22	155,12	35 195,92	124,75	22 361,11	111,57
Class R Units	EUR	526 002 776,40	290,59	338 585 447,14	234,65	534 818 244,85	211,59
Class R2 Units	USD	1 739 330,19	333,29	1 476 137,77	276,46	1 655 726,97	219,80
Class Z Units	EUR	2 210 664,82	366,16	1 752 401,77	294,26	1 688 789,88	262,79
Total net assets	EUR	529 814 015,92		341 629 920,05		538 128 359,52	
Eurizon Fund - Equity World Smart Volatility							
Class C Units	EUR	69 794,63	145,86	39 633,49	132,20	27 581,94	124,64
Class R Units	EUR	931 165 908,74	182,67	1 384 109 367,42	166,32	1 076 690 448,12	158,27
Class R2 Units	USD	3 762 889,86	210,31	3 272 064,30	196,70	2 588 233,77	165,03
Class RH Units	EUR	165 008 577,62	146,58	184 958 964,59	137,11	119 875 071,85	120,04
Class Z Units	EUR	14 078 538,47	234,31	9 811 796,03	212,21	20 362 743,49	199,79
Class ZH Units	EUR	8 316,79	202,35	8 481,89	188,20	12 195,57	151,31
Total net assets	EUR	1 113 622 336,55		1 581 714 281,83		1 219 467 542,32	
Eurizon Fund - Money Market EUR T1							
Class A Units	EUR	73 780 438,93	102,42	100 558 588,45	101,56	—	—
Class Z Units	EUR	1 526 736 458,15	107,26	1 152 386 670,46	106,35	691 372 365,19	104,21
Total net assets	EUR	1 600 516 897,08		1 252 945 258,91		691 372 365,19	
Eurizon Fund - Money Market USD T1							
Class Z2 Units	USD	51 094 041,05	117,93	72 805 515,13	116,20	265 063 208,91	111,88
Total net assets	EUR	44 692 479,25		61 991 129,54		255 976 046,96	
Eurizon Fund - Bond Short Term EUR T1							
Class A Units	EUR	258 896 739,06	102,07	330 576 711,23	101,40	404 518 732,20	99,58
Class Z Units	EUR	703 206 274,62	104,06	647 800 773,61	103,29	888 989 920,40	101,25
Class ZD Units	EUR	5 037,87	100,76	5 022,78	100,46	—	—
Total net assets	EUR	962 108 051,55		978 382 507,62		1 293 508 652,60	
Eurizon Fund - Cash EUR							
Class A Units	EUR	72 668 291,49	121,61	86 723 336,40	120,61	35 743 083,19	118,20
Class C Units	EUR	98 661,10	107,65	47 587,34	106,75	36 373,11	104,60
Class R Units	EUR	136 028 260,06	117,13	120 140 317,31	116,21	72 037 720,52	113,98
Class RD Units	EUR	36 378,06	101,14	5 056,33	101,13	5 064,75	101,30
Class Z Units	EUR	1 460 127 496,04	126,10	1 464 434 101,38	125,03	1 473 055 794,14	122,48
Total net assets	EUR	1 668 959 086,75		1 671 350 398,76		1 580 878 035,71	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 - Aggregate Green Bonds Short Term							
Class C Units	EUR	5 030,28	100,61	—	—	—	—
Class R Units	EUR	35 169 563,73	100,48	35 895 998,18	99,97	—	—
Class Z Units	EUR	93 356 086,34	100,88	82 638 514,58	100,01	—	—
Total net assets	EUR	128 530 680,35		118 534 512,76		—	
Eurizon Fund - Bond Inflation Linked							
Class R Units	EUR	93 409 612,73	143,58	72 476 705,24	139,44	105 423 730,06	139,59
Class RD Units	EUR	114 463,14	102,96	5 003,14	100,06	5 011,19	100,22
Class Z Units	EUR	104 579 845,16	166,33	78 033 573,20	161,00	104 241 888,26	160,10
Class ZD Units	EUR	115 728 074,02	89,33	112 541 716,02	86,87	205 480 618,82	86,90
Total net assets	EUR	313 831 995,05		263 056 997,60		415 151 248,33	
Eurizon Fund - Bond Corporate EUR High Potential[(2)]							
Class R Units	EUR	311 019 831,01	100,06	—	—	—	—
Class Z Units	EUR	98 656,26	100,07	—	—	—	—
Total net assets	EUR	311 118 487,27		—		—	
Eurizon Fund - Bond Corporate EUR Short Term							
Class C Units	EUR	5 048,75	100,98	—	—	—	—
Class R Units	EUR	216 992 868,34	70,49	252 886 572,06	70,00	170 524 989,23	68,14
Class RD Units	EUR	126 544,54	102,50	114 382,96	102,79	5 117,50	102,35
Class Z Units	EUR	1 643 907 927,83	82,94	1 593 227 656,21	82,06	1 007 473 912,41	79,27
Class ZD Units	EUR	9 631,26	96,87	9 659,77	97,16	9 617,63	96,73
Total net assets	EUR	1 861 042 020,72		1 846 238 271,00		1 178 013 636,77	
Eurizon Fund - Bond Corporate EUR							
Class C Units	EUR	5 481,13	109,62	5 407,75	108,16	5 236,82	104,74
Class CD Units	EUR	5 242,48	104,85	5 246,67	104,93	5 235,76	104,72
Class R Units	EUR	160 309 222,45	103,83	205 518 621,74	102,81	219 720 191,25	100,22
Class RD Units	EUR	1 631 830,19	92,81	1 551 706,93	92,87	866 502,41	92,63
Class X Units	EUR	443 229 841,67	112,12	419 917 661,37	110,57	350 237 984,45	106,90
Class Z Units	EUR	1 526 941 254,01	144,85	1 670 851 513,23	142,81	1 664 903 030,76	137,94
Class ZD Units	EUR	126 740 588,42	97,04	126 857 093,45	97,13	63 782 602,24	96,88
Total net assets	EUR	2 258 863 460,35		2 424 707 251,14		2 299 520 783,69	
Eurizon Fund - Green Euro Credit							
Class C Units	EUR	5 738,85	114,78	5 672,11	113,44	5 503,44	110,07
Class R Units	EUR	707 533 798,85	93,35	698 760 914,51	92,60	604 770 262,10	90,52
Class X Units	EUR	11 437,39	96,95	11 300,68	95,80	10 956,80	92,88
Class Z Units	EUR	249 482 373,72	97,82	279 662 235,98	96,60	322 101 461,65	93,56
Total net assets	EUR	957 033 348,81		978 440 123,28		926 888 183,99	
Eurizon Fund - Bond Aggregate EUR Short Term							
Class R Units	EUR	281 058 855,04	106,19	460 683 799,75	105,73	573 968 350,72	103,83
Class RD Units	EUR	5 127,18	102,54	5 142,81	102,86	5 123,44	102,47
Class Z Units	EUR	31 616 185,65	109,01	73 395 418,14	108,16	30 908 552,52	105,45
Total net assets	EUR	312 680 167,87		534 084 360,70		604 882 026,68	
Eurizon Fund - Bond Aggregate EUR							
Class C Units	EUR	5 560,65	111,21	5 489,98	109,80	5 436,66	108,73
Class R Units	EUR	685 649 073,89	97,59	700 377 035,17	96,68	842 892 088,35	96,39
Class RD Units	EUR	5 119,03	102,38	5 122,29	102,45	5 150,40	103,01
Class X Units	EUR	3 021 057,63	110,67	2 819 667,99	109,22	15 052 760,88	108,08
Class Z Units	EUR	264 767 490,49	105,05	376 869 916,88	103,62	395 781 458,96	102,42
Total net assets	EUR	953 448 301,69		1 080 077 232,31		1 253 736 895,25	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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	31 878,36	113,19	31 233,37	105,55	23 018,23	112,17
Class C2 Units	USD	6 055,00	121,10	5 800,71	116,01	5 451,34	109,03
Class CD Units	EUR	5 498,21	109,96	5 156,58	103,13	5 526,42	110,53
Class CH Units	EUR	5 527,96	110,56	5 442,73	108,85	5 429,27	108,59
Class R Units	EUR	68 841 468,75	133,05	74 533 686,08	124,56	116 717 185,12	133,40
Class R2 Units	USD	114 326,99	113,15	109 952,92	108,82	162 355,26	102,76
Class R7 Units	CHF	9 796,00	97,96	9 252,78	92,53	369 757,34	99,93
Class RD Units	EUR	5 149 386,83	120,32	3 681 038,97	112,84	5 945 513,95	121,41
Class RH Units	EUR	675 400,62	108,10	724 047,80	106,85	959 018,53	107,44
Class X Units	EUR	5 038 788,05	129,86	48 672,88	121,05	51 791,94	128,80
Class X2 Units	USD	12 084,00	120,84	11 571,27	115,71	10 831,18	108,31
Class XH Units	EUR	18 290 644,63	109,25	16 675 118,82	107,52	13 232 246,00	107,14
Class Y Units	EUR	5 654,82	113,10	5 276,09	105,52	5 611,62	112,23
Class Y2 Units	USD	6 061,00	121,22	5 809,17	116,18	5 447,84	108,96
Class Y7 Units	CHF	5 465,00	109,30	5 145,07	102,90	5 519,71	110,39
Class YH Units	EUR	5 512,98	110,26	5 430,59	108,61	5 422,36	108,45
Class Z Units	EUR	149 434 715,77	143,63	107 097 337,79	133,82	164 343 588,69	141,94
Class Z2 Units	USD	188 862,87	130,56	180 769,77	124,97	169 286,06	117,03
Class Z7 Units	CHF	394 800,70	105,14	376 081,59	98,84	434 059,41	105,74
Class ZD Units	EUR	88 459,74	115,56	9 761,53	108,37	62 457,14	116,86
Class ZH Units	EUR	12 710 686,69	113,53	16 048 460,26	111,68	18 746 227,38	111,20
Total net assets	EUR	261 014 665,10		219 557 604,18		321 306 737,80	
Eurizon Fund - Euro Bond Short Term							
Class C Units	EUR	5 034,53	100,69	5 004,20	100,08	—	—
Class R Units	EUR	5 026,72	100,53	5 003,77	100,08	—	—
Class Z Units	EUR	79 521 751,35	100,80	72 432 010,95	100,10	—	—
Class M Units	EUR	156 830 755,89	100,92	—	—	—	—
Total net assets	EUR	236 362 568,49		72 442 018,92		—	
Eurizon Fund - European Union Bonds							
Class R Units	EUR	56 931,07	100,05	56 574,47	99,42	10 044,63	100,45
Class Z Units	EUR	154 375 180,36	108,19	163 619 983,62	107,16	205 738 428,57	107,55
Total net assets	EUR	154 432 111,43		163 676 558,09		205 748 473,20	
Eurizon Fund - Global Bond							
Class C Units	EUR	5 223,47	104,47	5 074,80	101,50	5 318,89	106,38
Class R Units	EUR	22 024 287,95	99,49	24 126 061,15	96,96	29 465 163,80	102,30
Class RD Units	EUR	74 667,39	96,16	92 837,95	95,12	5 083,55	101,67
Class Z Units	EUR	122 991 084,02	104,15	135 711 143,84	101,08	165 137 146,60	105,72
Total net assets	EUR	145 095 262,83		159 935 117,74		194 612 712,84	
Eurizon Fund - Global Bond Aggregate							
Class MD Units	EUR	88 964 992,41	96,72	109 567 032,44	94,89	188 428 478,39	101,34
Class R Units	EUR	27 409,76	97,21	26 880,89	95,33	5 086,12	101,72
Class Z Units	EUR	523 051,56	99,39	598 816,91	97,06	773 118,71	102,66
Total net assets	EUR	89 515 453,73		110 192 730,24		189 206 683,22	
Eurizon Fund - Global Bond Inflation Linked							
Class R Units	EUR	123 660 449,70	100,94	51 821 042,33	97,96	192 425 561,72	102,66
Class Z Units	EUR	10 517 899,78	103,66	21 029 682,76	100,17	30 006 905,90	104,07
Class ZH Units	EUR	5 005,08	100,10	4 948,35	98,97	—	—
Total net assets	EUR	134 183 354,56		72 855 673,44		222 432 467,62	
Eurizon Fund - Global Bond High Yield							
Class R Units	EUR	5 189,47	103,79	4 991,35	99,83	5 167,35	103,35
Class X Units	EUR	5 075,82	101,52	4 860,61	97,21	—	—
Class XH Units	EUR	1 644 011,15	107,03	1 112 934,92	105,38	—	—
Class Z Units	EUR	4 415 836,28	105,45	4 228 897,50	100,98	5 177,64	103,55
Class ZH Units	EUR	193 315 241,51	107,00	152 485 692,20	105,36	68 884 590,06	99,55
Total net assets	EUR	199 385 354,23		157 837 376,58		68 894 935,05	
Eurizon Fund - Bond Euro High Yield							
Class R Units	EUR	90 597 622,54	115,48	1 756 551,92	112,98	376 398,42	107,93
Class Z Units	EUR	251 519 458,32	133,82	240 609 874,81	130,38	142 342 344,17	123,32
Class ZD Units	EUR	681 333,61	103,46	679 735,75	103,21	—	—
Total net assets	EUR	342 798 414,47		243 046 162,48		142 718 742,59	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2026 Total NAV in Unit Class currency	30 June 2026 per Unit	31 December 2025 Total NAV in Unit Class currency	31 December 2025 per Unit	31 December 2024 Total NAV in Unit Class currency	31 December 2024 per Unit
Eurizon Fund - Bond High Yield							
Class C Units	EUR	140 736,80	124,33	77 359,82	121,55	50 520,65	114,70
Class R Units	EUR	1 500 771 437,54	269,72	1 549 269 575,12	264,45	1 398 042 156,25	251,36
Class R2 Units	USD	1 165 142,73	311,69	679 133,35	313,70	809 551,60	262,86
Class RD Units	EUR	2 548 422,96	98,33	2 566 419,45	98,29	2 323 634,67	97,22
Class RM Units	EUR	62 021 095,47	143,80	62 358 411,53	142,92	60 064 178,27	141,27
Class RM2 Units	USD	861 890,83	164,98	1 261 609,37	168,32	1 049 728,99	146,69
Class RMU2 Units	USD	204 433,78	110,85	255 429,39	109,38	340 523,50	106,05
Class Ru2 Units	USD	11 728 042,96	158,12	346 653,24	153,96	1 202 700,66	143,54
Class Ru9 Units	HUF	5 644 169,28	160,17	5 399 412,62	153,58	4 966 862,48	139,86
Class X Units	EUR	381 763 282,45	130,68	348 889 995,25	127,42	321 429 054,93	119,99
Class Z Units	EUR	1 720 572 728,57	326,84	1 625 350 046,93	319,15	1 572 776 429,93	300,30
Class Z2 Units	USD	110 821,36	144,18	116 794,27	144,35	93 000,69	119,73
Class Z7 Units	CHF	11 678,00	116,78	11 506,32	115,06	10 918,45	109,19
Class ZD Units	EUR	595 204 819,94	98,31	522 632 066,23	98,38	83 407 546,55	97,38
Class Zu2 Units	USD	98 883,69	135,14	3 123 734,27	131,08	11 426 761,05	120,81
Total net assets	EUR	4 275 444 099,30		4 116 094 609,85		3 452 527 916,67	
Eurizon Fund - Bond Emerging Markets							
Class C Units	EUR	6 266,44	125,33	5 889,65	117,79	5 888,70	117,77
Class C2 Units	USD	6 673,00	133,46	6 442,65	128,85	5 679,46	113,59
Class C7 Units	CHF	6 033,00	120,66	5 717,15	114,34	5 765,12	115,30
Class R Units	EUR	435 016 622,99	426,28	297 706 339,11	401,76	416 605 957,43	404,49
Class R2 Units	USD	1 069 286,62	491,88	731 794,69	476,22	271 294,00	422,74
Class RD Units	EUR	3 648 615,43	91,34	4 578 767,50	88,23	4 576 622,95	91,23
Class RDH Units	EUR	296 636 662,23	82,19	254 174 605,10	82,46	27 289 193,94	77,92
Class RH Units	EUR	64 042 159,26	348,72	62 013 877,78	341,49	148 366 527,11	310,46
Class RH9 Units	HUF	4 622 103,29	131,69	4 484 978,38	126,70	3 934 023,62	111,07
Class RM Units	EUR	204 664,71	240,80	162 377,87	230,82	258 200,21	244,65
Class RM2 Units	USD	1 389 498,26	275,48	1 190 497,60	271,27	1 160 465,47	253,51
Class X Units	EUR	12 557,35	131,05	11 790,19	123,04	5 739 972,78	122,94
Class XH Units	EUR	402 587 601,76	105,11	349 833 613,29	102,56	251 926 792,07	92,60
Class Y Units	EUR	6 253,19	125,06	5 876,31	117,53	5 881,18	117,62
Class Y2 Units	USD	6 658,50	133,17	6 427,63	128,56	5 671,86	113,44
Class Y7 Units	CHF	6 016,50	120,33	5 703,80	114,07	5 757,64	115,15
Class Z Units	EUR	166 883 551,24	507,20	209 042 760,44	476,36	452 101 270,31	475,45
Class Z2 Units	USD	4 539 737,82	119,05	3 967 593,73	114,86	4 169 736,89	101,09
Class ZD Units	EUR	9 599,76	113,10	9 280,33	109,33	9 845,01	115,98
Class ZDH Units	EUR	74 604 514,16	77,63	61 849 864,74	77,90	7 453,65	74,54
Class ZH Units	EUR	729 992 999,90	413,36	684 486 333,37	403,09	676 443 694,43	363,75
Total net assets	EUR	2 179 811 252,78		1 928 931 304,35		1 988 779 564,40	
Eurizon Fund - Bond Emerging Markets in Local Currencies							
Class R Units	EUR	11 417,85	114,18	11 046,28	110,46	10 560,82	105,61
Class Z Units	EUR	168 411 375,01	112,14	184 526 283,33	108,01	245 454 691,29	102,37
Total net assets	EUR	168 422 792,86		184 537 329,61		245 465 252,11	
Eurizon Fund - Euro Emerging Markets Bonds							
Class R Units	EUR	14 074 957,60	93,30	11 840 583,19	91,51	11 880 361,47	88,73
Class Z Units	EUR	159 171 829,58	96,37	177 267 353,94	94,11	187 624 008,58	90,46
Total net assets	EUR	173 246 787,18		189 107 937,13		199 504 370,05	
Eurizon Fund - SLJ Local Emerging Markets Debt							
Class C Units	EUR	71 065,94	113,50	31 219,84	109,43	20 666,08	104,35
Class C2 Units	USD	6 046,50	120,93	5 986,35	119,72	5 032,05	100,64
Class C7 Units	CHF	5 465,00	109,30	5 313,56	106,27	5 112,21	102,24
Class R Units	EUR	8 536 768,23	113,08	8 467 618,99	109,37	9 977 768,61	104,99
Class RD Units	EUR	4 924,73	88,79	34 461,50	88,07	23 747,17	86,56
Class Y Units	EUR	5 663,21	113,26	5 460,20	109,20	5 212,72	104,25
Class Y2 Units	USD	6 029,00	120,58	5 971,87	119,44	5 025,41	100,51
Class Y7 Units	CHF	5 449,50	108,99	5 301,28	106,03	5 105,58	102,11
Class Z Units	EUR	311 480 612,20	113,26	286 532 159,22	109,08	328 699 050,13	103,81
Class Z2 Units	USD	11 516,00	115,16	11 391,01	113,91	9 557,47	95,58
Class ZH Units	EUR	5 214,22	104,28	5 218,39	104,37	4 937,48	98,75
Total net assets	EUR	320 136 717,70		295 107 427,30		338 761 212,93	
Eurizon Fund - Global Cautious Allocation							
Class R Units	EUR	198 053 507,29	107,35	171 404 371,44	103,83	5 384,78	107,70
Class Z Units	EUR	23 582 636,92	109,02	26 825 355,83	105,19	40 526 492,46	108,06
Total net assets	EUR	221 636 144,21		198 229 727,27		40 531 877,24	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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	1 145 681 574,83	124,85	909 761 086,01	116,92	5 829,36	116,59
Class Z Units	EUR	20 894 734,86	126,63	25 462 560,64	118,05	30 189 703,17	116,72
Total net assets	EUR	1 166 576 309,69		935 223 646,65		30 195 532,53	
Eurizon Fund - Italian Equity Opportunities							
Class R Units	EUR	126 067 495,73	262,79	110 508 802,24	234,31	74 546 632,24	177,38
Class RD Units	EUR	31 492 748,74	224,55	28 263 713,50	200,91	2 439 023,58	156,35
Class X Units	EUR	26 629,17	279,87	23 622,71	248,28	17 690,64	185,93
Class Z Units	EUR	171 216 125,25	318,69	172 644 344,76	282,50	128 473 037,49	211,43
Total net assets	EUR	328 802 998,89		311 440 483,21		205 476 383,95	
Eurizon Fund - Top EMU Research							
Class R Units	EUR	5 679,65	113,59	5 084,08	101,68	—	—
Class Z Units	EUR	38 602 882,87	113,53	35 486 328,91	101,10	—	—
Total net assets	EUR	38 608 562,52		35 491 412,99		—	
Eurizon Fund - Top European Research							
Class C Units	EUR	865 617,46	152,20	176 878,50	137,29	5 733,06	114,66
Class C7 Units	CHF	7 330,00	146,60	6 669,59	133,39	5 611,78	112,24
Class CD Units	EUR	7 405,56	148,11	6 698,48	133,97	5 683,88	113,68
Class MD Units	EUR	56 645 667,73	143,49	54 295 662,36	130,14	49 803 810,87	109,66
Class R Units	EUR	1 442 217 424,81	194,38	1 170 962 963,11	176,10	677 565 326,80	148,21
Class X Units	EUR	95 492 767,73	197,73	80 091 830,91	178,21	29 269 677,53	148,39
Class Y Units	EUR	7 598,73	151,97	6 856,50	137,13	5 721,83	114,44
Class Y7 Units	CHF	7 308,50	146,17	6 653,21	133,06	5 600,31	112,01
Class Z Units	EUR	2 323 089 028,81	236,62	2 342 112 963,10	213,22	1 721 045 116,52	177,56
Class Z2 Units	USD	7 176,00	143,52	6 642,07	132,84	4 875,59	97,51
Class ZD Units	EUR	1 991 834,81	191,15	1 741 677,81	172,78	1 670 466,61	146,61
Total net assets	EUR	3 920 339 494,29		3 649 415 504,77		2 479 388 193,36	
Eurizon Fund - Equity Small Mid Cap Europe							
Class C Units	EUR	5 351,48	107,03	—	—	—	—
Class R Units	EUR	74 507 976,44	1 068,55	63 901 050,66	976,03	48 646 247,64	795,38
Class R2 Units	USD	1 361 371,12	1 228,60	1 018 541,00	1 152,84	191 997,75	828,42
Class RH2 Units	USD	73 908,07	205,52	101 055,97	186,97	82 403,11	147,86
Class RH9 Units	HUF	7 290 120,80	206,44	6 594 257,59	188,13	5 197 625,91	148,09
Class X Units	EUR	1 401 315,28	175,42	881 506,54	159,41	12 692,00	128,60
Class Z Units	EUR	160 260 467,60	1 332,67	102 167 591,91	1 210,55	91 455 277,30	975,01
Total net assets	EUR	237 450 980,70		167 920 618,61		140 391 845,58	
Eurizon Fund - Top US Research							
Class C Units	EUR	96 447,58	144,64	35 603,72	125,96	6 156,99	123,14
Class R Units	EUR	2 508 962 665,75	351,54	1 742 922 115,21	307,24	2 326 650 599,46	303,53
Class R2 Units	USD	5 330,50	106,61	—	—	—	—
Class RH Units	EUR	623 061 357,60	268,57	1 091 049 799,57	243,43	180 696 710,35	217,50
Class RH9 Units	HUF	9 584 279,72	270,50	8 574 390,84	241,88	7 370 986,65	209,80
Class X Units	EUR	63 293 516,12	332,20	67 877 432,23	287,88	77 539 652,13	281,53
Class XH Units	EUR	19 251 004,20	250,27	15 119 082,95	225,51	12 858 065,37	199,28
Class Z Units	EUR	2 119 521 043,16	417,22	1 998 362 055,65	362,97	2 376 967 655,84	354,43
Class Z2 Units	USD	6 247,00	124,94	5 567,40	111,35	—	—
Class ZH Units	EUR	847 780 802,53	253,27	866 531 227,28	228,43	814 109 575,31	201,62
Total net assets	EUR	6 182 003 794,75		5 781 924 389,66		5 788 846 333,81	
Eurizon Fund - Sustainable Japan Equity							
Class C Units	EUR	7 134,63	142,69	6 326,92	126,54	5 562,75	111,26
Class C2 Units	USD	7 647,50	152,95	6 966,25	139,33	5 399,88	108,26
Class C7 Units	CHF	—	—	—	—	5 472,12	109,76
Class CH Units	EUR	8 756,72	175,13	7 658,68	153,17	5 883,03	117,66
Class R Units	EUR	438 029 462,74	173,15	322 197 449,45	154,19	409 274 565,68	136,47
Class X Units	EUR	15 631 831,49	195,39	11 471 388,74	173,20	7 621 288,58	151,14
Class XH Units	EUR	2 651 139,07	125,85	8 365,60	109,82	—	—
Class Z Units	EUR	369 514 314,85	418,16	382 767 348,98	370,38	364 413 719,52	325,01
Class Z5 Units	JPY	3 718 621,60	167,23	3 250 738,16	146,19	2 522 242,59	113,74
Class ZH Units	EUR	93 773 740,52	241,06	103 660 007,39	210,58	107 046 956,21	161,60
Total net assets	EUR	919 643 004,97		820 142 135,75		888 394 520,40	
Eurizon Fund - Equity China A							
Class R Units	EUR	263 726 129,55	126,97	243 232 511,42	106,14	223 514 910,73	90,53
Class X Units	EUR	19 641 075,29	96,74	3 708 711,12	80,50	5 847,75	68,02
Class Z Units	EUR	38 363 439,02	141,98	34 879 595,25	118,07	40 534 819,79	99,62
Total net assets	EUR	321 730 643,86		281 820 817,79		264 055 578,27	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 - Asian Equity Opportunities							
Class R Units	EUR	160 477 730,61	133,12	92 822 035,06	99,38	66 710 589,90	86,36
Class RD Units	EUR	2 843 816,32	149,52	2 468 740,98	111,99	2 940 455,18	97,67
Class X Units	EUR	94 264,13	168,50	58 611,25	124,41	6 040,90	107,13
Class Z Units	EUR	40 251 268,29	146,49	30 795 132,31	108,93	33 938 963,18	93,64
Total net assets	EUR	203 667 079,35		126 144 519,60		103 596 049,16	
Eurizon Fund - Equity Emerging Markets							
Class MD Units	EUR	54 409 762,09	175,17	48 063 624,03	132,22	63 868 882,36	114,13
Class R Units	EUR	355 276,52	173,10	58 911,70	131,32	5 651,91	113,04
Class X Units	EUR	5 151 411,03	180,64	6 774,67	135,49	5 775,02	115,50
Class Z Units	EUR	111 362 198,01	177,71	92 352 872,97	134,23	91 902 975,57	114,30
Total net assets	EUR	171 278 647,65		140 482 183,37		155 783 284,86	
Eurizon Fund - Equity Emerging Markets New Frontiers							
Class R Units	EUR	75 369 383,94	180,91	49 560 494,92	162,75	31 626 781,61	128,39
Class Z Units	EUR	16 210 579,65	240,65	19 675 892,42	215,35	20 232 355,55	168,07
Total net assets	EUR	91 579 963,59		69 236 387,34		51 859 137,16	
Eurizon Fund - Global Equity							
Class MH Units		377 091 275,07	106,19	—	—	—	—
Class R Units	EUR	920 463 465,64	113,71	217 644 532,38	101,38	—	—
Class RH Units	EUR	48 705 329,56	111,52	17 052 186,52	102,24	—	—
Class Z Units	EUR	82 621 754,62	115,37	23 468 066,65	102,33	—	—
Total net assets	EUR	1 428 881 824,89		258 164 785,55		—	
Eurizon Fund - Global Equity Infrastructure							
Class C Units	EUR	13 741,67	132,94	5 826,65	116,53	5 595,87	111,92
Class CD Units	EUR	6 598,40	131,97	5 810,09	116,20	5 595,86	111,92
Class MD Units	EUR	70 140 298,92	139,02	66 047 606,17	122,51	77 995 125,07	118,24
Class R Units	EUR	5 349 195,27	131,57	1 487 752,18	115,91	750 725,10	112,19
Class Z Units	EUR	61 830 896,77	139,65	33 394 019,29	122,31	40 754 294,06	117,20
Total net assets	EUR	137 340 731,03		100 941 014,38		119 511 335,96	
Eurizon Fund - Sustainable Global Equity							
Class A Units	EUR	10 385 198,90	180,96	9 478 496,01	170,95	9 019 793,48	163,19
Class C Units	EUR	5 918,91	118,38	5 586,11	111,72	5 315,33	106,31
Class CD Units	EUR	5 882,65	117,65	5 558,34	111,17	5 315,33	106,31
Class R Units	EUR	217 217 499,64	177,85	247 924 269,52	168,62	405 680 574,76	162,14
Class X Units	EUR	68 444 951,91	177,40	56 008 310,61	167,34	50 466 391,65	159,28
Class Z Units	EUR	184 725 367,84	200,32	233 785 355,07	188,82	331 982 182,05	179,46
Total net assets	EUR	480 784 819,85		547 207 575,66		797 159 572,60	
Eurizon Fund - Equity Planet							
Class C Units	EUR	7 151,65	143,03	6 484,11	129,68	6 267,12	125,34
Class MD Units	EUR	91 714 253,97	134,48	96 144 229,13	122,73	129 147 288,53	120,18
Class R Units	EUR	890 954 587,87	168,21	901 658 105,65	153,30	1 079 531 967,00	149,71
Class Z Units	EUR	194 884 229,88	184,11	163 587 925,92	166,75	254 266 438,62	160,80
Class Z2 Units	USD	1 727 863,09	144,20	1 291 237,64	134,15	1 090 897,23	114,06
Total net assets	EUR	1 179 071 542,64		1 162 496 184,59		1 464 005 459,27	
Eurizon Fund - Equity Innovation							
Class C Units	EUR	8 442,79	168,86	7 229,67	144,59	6 711,07	134,22
Class C2 Units	USD	8 986,00	179,72	7 906,04	158,12	6 471,06	129,42
Class R Units	EUR	2 268 577 951,49	227,46	2 040 363 607,85	195,68	1 949 753 008,04	183,18
Class R2 Units	USD	5 428,00	108,56	—	—	—	—
Class Z Units	EUR	197 391 061,89	247,45	195 814 860,54	211,73	315 759 158,05	196,20
Class Z2 Units	USD	1 846 650,08	182,08	1 428 388,98	160,00	1 108 055,53	130,71
Total net assets	EUR	2 467 605 252,33		2 237 408 648,69		2 266 595 194,43	
Eurizon Fund - Equity People							
Class C Units	EUR	6 760,52	135,21	6 060,59	121,21	5 952,01	119,04
Class R Units	EUR	493 731 680,03	150,93	500 711 356,52	136,00	599 087 948,40	134,95
Class R2 Units	USD	6 600,50	132,01	6 108,76	122,18	5 344,34	106,88
Class Z Units	EUR	129 008 451,98	165,11	145 216 939,63	147,84	218 231 341,80	144,85
Class Z2 Units	USD	1 752 587,92	132,49	1 232 335,07	121,86	1 017 957,37	105,27
Total net assets	EUR	624 285 517,48		646 988 844,60		818 313 462,07	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 Circular Economy							
Class C Units	EUR	7 087,98	141,76	6 159,81	123,20	6 197,10	123,94
Class C2 Units	USD	7 533,00	150,66	6 733,52	134,67	5 972,70	119,46
Class C7 Units	CHF	6 829,50	136,59	5 978,22	119,56	6 066,15	121,32
Class R Units	EUR	847 836 422,34	139,72	877 129 224,31	121,68	987 527 185,32	123,69
Class Y Units	EUR	7 085,48	141,71	6 139,36	122,79	6 185,61	123,71
Class Y2 Units	USD	7 543,00	150,86	6 713,79	134,27	5 964,35	119,29
Class Y7 Units	CHF	12 265,20	136,28	10 723,53	119,15	6 054,65	121,09
Class Z Units	EUR	97 176 477,27	147,58	71 639 660,21	128,19	114 500 591,74	128,67
Total net assets	EUR	945 060 964,80		948 810 583,60		1 102 064 603,73	
Eurizon Fund - Equity High Dividend							
Class R Units	EUR	259 312 085,07	149,13	179 259 618,28	133,21	148 047 581,14	123,11
Class RD Units	EUR	5 484,59	109,69	—	—	—	—
Class Z Units	EUR	90 774 028,04	156,22	77 960 162,74	138,63	112 217 254,21	126,83
Total net assets	EUR	350 091 597,70		257 219 781,02		260 264 835,35	
Eurizon Fund - Equity Real Estate							
Class R Units	EUR	41 360,79	116,09	16 180,93	108,20	10 532,23	105,32
Class Z Units	EUR	39 524 671,57	119,38	36 978 834,15	110,62	36 838 487,60	106,66
Total net assets	EUR	39 566 032,36		36 995 015,08		36 849 019,83	
Eurizon Fund - Absolute Active							
Class C Units	EUR	—	—	—	—	5 356,01	107,12
Class R Units	EUR	—	—	—	—	34 308 363,11	120,58
Class Z Units	EUR	—	—	—	—	99 878 371,03	142,38
Total net assets	EUR	—		—		134 192 090,15	
Eurizon Fund - Absolute Green Bonds							
Class C Units	EUR	60 060,86	111,43	30 365,25	110,93	19 974,15	109,12
Class C2 Units	USD	5 923,00	118,46	6 057,60	121,16	5 254,80	105,09
Class C7 Units	CHF	5 354,50	107,09	5 377,18	107,54	5 334,86	106,70
Class CD Units	EUR	5 216,40	104,33	5 266,14	105,32	5 292,88	105,86
Class R Units	EUR	301 493 433,12	95,03	395 621 114,63	94,84	554 598 289,31	93,78
Class R2 Units	USD	180 337,58	81,86	109 357,28	83,93	95 343,21	73,17
Class R7 Units	CHF	7 513,00	75,13	7 563,99	75,64	82 959,22	75,42
Class RD Units	EUR	59 410,54	100,40	29 966,13	101,32	5 097,80	101,96
Class X Units	EUR	70 417,95	93,46	71 051,38	93,05	90 518,78	91,58
Class Y Units	EUR	5 549,81	111,00	5 531,64	110,63	5 456,63	109,13
Class Y2 Units	USD	5 908,50	118,17	6 050,25	121,00	5 261,55	105,23
Class Y7 Units	CHF	5 340,50	106,81	5 370,21	107,40	5 341,37	106,83
Class Z Units	EUR	416 116 188,00	99,62	490 691 325,34	99,06	738 043 123,38	97,25
Class Z2 Units	USD	927 732,33	89,61	970 910,93	91,54	859 349,65	79,24
Class Z7 Units	CHF	7 835,00	78,35	301 134,13	78,61	183 604,89	77,83
Class ZD Units	EUR	18 805 044,19	83,65	18 976 579,60	84,41	19 333 903,36	85,44
Total net assets	EUR	737 623 104,60		906 704 637,38		1 313 329 207,75	
Eurizon Fund - High Yield Short Term							
Class C Units	EUR	5 927,69	118,55	5 810,30	116,21	5 537,18	110,74
Class R Units	EUR	155 638 170,10	119,21	158 743 262,14	117,09	100 184 689,11	112,05
Class RD Units	EUR	130 865,98	102,45	56 792,26	102,41	—	—
Class Z Units	EUR	504 345 058,26	122,86	420 927 709,53	120,28	334 921 962,95	114,36
Total net assets	EUR	660 120 022,03		579 733 574,23		435 112 189,24	
Eurizon Fund - Absolute Prudent							
Class C Units	EUR	5 601,74	112,03	5 517,34	110,35	5 342,21	106,84
Class CD Units	EUR	5 338,20	106,76	5 308,92	106,18	5 250,74	105,01
Class E Units	EUR	5 482,20	106,62	5 404,02	105,10	1 075 040,97	101,95
Class R Units	EUR	324 401 086,12	128,22	387 346 884,92	126,58	304 243 222,46	123,17
Class RD Units	EUR	2 249 933,61	101,14	1 943 069,88	100,19	—	—
Class Z Units	EUR	150 595 189,96	144,94	198 041 421,29	142,67	102 048 903,34	137,95
Class ZD Units	EUR	10 378,77	103,79	10 326,09	103,26	10 219,19	102,19
Total net assets	EUR	477 273 010,60		587 357 932,46		407 387 978,91	
Eurizon Fund - Absolute Return Solution							
Class R Units	EUR	—	—	—	—	126 611,99	94,05
Class Z Units	EUR	—	—	—	—	46 323 258,94	96,34
Total net assets	EUR	—		—		46 449 870,93	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 - Active Allocation							
Class R Units	EUR	754 961 952,13	137,63	691 103 830,92	130,49	570 311 368,86	121,37
Class RD Units	EUR	11 595 820,87	113,48	10 931 485,31	107,87	10 098 604,32	100,93
Class X Units	EUR	67 663 362,38	142,50	55 609 495,01	133,60	50 365 431,80	122,67
Class Z Units	EUR	388 937 220,33	1 076,91	416 997 349,37	1 015,45	485 409 170,02	935,89
Total net assets	EUR	1 223 158 355,71		1 174 642 160,61		1 116 184 575,00	
Eurizon Fund - Asian Debt Opportunities							
Class R Units	EUR	10 891,42	108,91	10 954,16	109,54	10 484,19	104,84
Class Z Units	EUR	16 272 059,14	111,74	17 279 092,85	111,84	23 383 673,51	106,14
Total net assets	EUR	16 282 950,56		17 290 047,01		23 394 157,70	
Eurizon Fund - Flexible Equity Strategy							
Class A Units	EUR	23 580 109,63	138,12	21 135 084,92	130,99	20 171 122,29	120,96
Class C Units	EUR	206 212,47	126,14	142 968,52	119,51	92 580,75	110,15
Class R Units	EUR	3 923 976 174,43	204,79	3 864 859 209,56	195,03	3 906 154 406,41	181,57
Class R2 Units	USD	329 073,86	149,93	286 329,10	146,37	202 184,18	119,19
Class R4 Units	AUD	163 374,30	154,23	774 800,95	155,74	37 352,33	137,81
Class RD Units	EUR	2 681 263,20	127,05	2 561 604,36	121,28	1 785 243,65	113,64
Class RL Units	EUR	199 535 279,55	217,53	189 325 560,61	206,75	186 567 158,75	191,74
Class RM Units	EUR	55 445,40	123,19	53 159,00	118,37	37 984,89	112,70
Class RM2 Units	USD	238 319,11	129,11	70 712,47	127,23	13 282,33	105,91
Class RM4 Units	AUD	71 179,73	134,91	70 614,71	137,43	88 997,20	124,33
Class Ru2 Units	USD	359 051,48	172,71	111 100,48	163,01	395 567,79	148,92
Class X Units	EUR	6 055,56	121,11	5 698,75	113,98	5 210,12	104,20
Class Z Units	EUR	669 406 640,25	250,45	658 205 282,68	237,03	719 046 024,27	217,93
Class Z2 Units	USD	16 438,00	164,38	15 983,61	159,83	12 853,50	128,54
Class Z7 Units	CHF	13 349,00	133,49	12 746,42	127,46	11 725,59	117,26
Class ZD Units	EUR	5 613,38	153,45	5 339,13	145,95	310 284,93	136,49
Class Zu2 Units	USD	18 246,00	182,46	17 125,39	171,26	15 466,93	154,67
Total net assets	EUR	4 820 450 077,98		4 737 214 427,55		4 834 875 494,20	
Eurizon Fund - Bond Flexible							
Class A Units	EUR	8 597 939,07	101,19	8 242 469,55	100,44	10 018 917,39	97,39
Class R Units	EUR	85 652 756,38	99,53	105 353 824,44	99,05	233 836 498,67	96,55
Class RD Units	EUR	40 066 248,22	88,55	45 143 167,66	88,75	56 555 227,38	87,67
Class X Units	EUR	99 943 197,17	105,23	86 216 855,65	104,41	74 526 736,49	101,15
Class Z Units	EUR	452 275 015,91	109,53	536 119 329,07	108,53	905 548 297,87	104,88
Class Z2 Units	USD	11 218,00	112,18	11 417,80	114,18	9 729,09	97,30
Class Z7 Units	CHF	9 162,00	91,62	9 158,78	91,59	8 926,98	89,27
Class ZD Units	EUR	50 536 602,29	88,75	55 679 843,25	88,98	55 252 697,06	88,29
Total net assets	EUR	737 091 504,73		836 775 054,74		1 335 757 283,17	
Eurizon Fund - China Credit Opportunities							
Class R Units	EUR	10 765,94	107,66	10 733,98	107,34	10 351,00	103,51
Class Z Units	EUR	17 692 062,69	112,13	18 042 391,98	111,08	20 604 041,38	105,76
Total net assets	EUR	17 702 828,63		18 053 125,96		20 614 392,38	
Eurizon Fund - China Opportunity							
Class R Units	EUR	15 043 099,44	101,55	16 064 848,63	94,30	17 499 090,10	90,79
Class Z Units	EUR	8 305 890,85	107,14	8 257 869,02	99,70	12 026 960,22	94,97
Total net assets	EUR	23 348 990,29		24 322 717,65		29 526 050,32	
Eurizon Fund - Conservative Allocation							
Class C Units	EUR	5 336,07	106,72	5 043,38	100,87	—	—
Class R Units	EUR	729 871 482,18	126,34	660 069 851,59	119,81	533 336 021,86	113,70
Class RD Units	EUR	6 640 973,71	115,49	5 042 536,43	110,24	4 326 271,30	106,17
Class X Units	EUR	67 681 822,55	119,27	57 529 036,33	111,94	49 879 437,19	105,34
Class Z Units	EUR	162 980 484,58	140,01	175 830 097,40	132,16	239 583 010,68	124,48
Total net assets	EUR	967 180 099,09		898 476 565,13		827 124 741,03	
Eurizon Fund - Dynamic Asset Allocation							
Class R Units	EUR	690 128,54	119,70	700 174,49	113,95	640 506,05	105,09
Class Z Units	EUR	247 497 468,38	813,36	264 663 130,01	771,01	334 157 363,72	708,04
Total net assets	EUR	248 187 596,92		265 363 304,50		334 797 869,77	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2026		31 December 2025		31 December 2024	
	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 - Strategic Allocation							
Class C Units	EUR	5 974,13	119,48	5 539,94	110,80	5 202,84	104,06
Class CD Units	EUR	5 897,96	117,96	5 492,61	109,85	5 202,84	104,06
Class R Units	EUR	45 477 047,90	127,20	44 096 998,27	118,45	28 096 094,96	112,03
Class X Units	EUR	83 484 544,65	124,50	71 559 359,86	114,56	97 417 301,28	107,44
Class Z Units	EUR	406 609 332,89	826,47	475 558 224,59	765,88	576 194 247,54	717,88
Total net assets	EUR	535 582 797,53		591 225 615,27		701 718 049,46	
Eurizon Fund - Flexible Europe Strategy							
Class R Units	EUR	553 965,52	124,73	509 714,29	119,22	12 579,22	110,49
Class Z Units	EUR	32 897 683,12	136,75	35 846 920,55	129,90	41 079 157,42	118,87
Total net assets	EUR	33 451 648,64		36 356 634,84		41 091 736,64	
Eurizon Fund - Flexible Multistrategy							
Class R Units	EUR	37 949 988,99	105,09	41 799 763,15	103,60	22 548 067,18	99,38
Class RD Units	EUR	77 925 351,24	105,27	141 344,64	104,17	135 705,92	100,43
Class Z Units	EUR	394 850 889,67	116,71	414 546 078,04	114,49	482 665 691,11	108,83
Total net assets	EUR	510 726 229,90		456 487 185,83		505 349 464,21	
Eurizon Fund - Flexible US Strategy							
Class R Units	EUR	671 067,55	120,86	420 807,55	110,06	778 867,02	113,80
Class Z Units	EUR	72 871 599,48	168,76	77 483 275,02	153,15	104 612 518,35	156,33
Total net assets	EUR	73 542 667,03		77 904 082,57		105 391 385,37	
Eurizon Fund - Global Multi Credit							
Class C Units	EUR	5 086,70	101,73	—	—	—	—
Class E Units	EUR	3 902 667,75	110,17	2 591 862,21	107,91	5 098,16	101,96
Class ED Units	EUR	2 016 254,04	101,86	704 016,90	102,74	5 098,16	101,96
Class R Units	EUR	74 328 225,24	107,60	61 133 828,98	105,65	16 794 649,49	99,87
Class RD Units	EUR	4 507 384,15	101,61	3 059 723,90	102,47	5 091,83	101,84
Class Z Units	EUR	71 838 358,61	115,29	75 590 795,69	112,71	87 968 452,05	106,09
Total net assets	EUR	156 597 976,49		143 080 227,68		104 778 389,69	
Eurizon Fund - Inflation Strategy							
Class R Units	EUR	83 407,81	111,06	73 515,29	110,80	11 858,18	106,98
Class Z Units	EUR	83 774 329,71	107,69	86 019 698,86	106,92	89 657 243,99	102,37
Total net assets	EUR	83 857 737,52		86 093 214,15		89 669 102,17	
Eurizon Fund - Securitized Bond Fund							
Class E Units	EUR	60 722 188,97	114,60	3 994 838,45	112,96	1 648 449,16	109,27
Class X Units	EUR	11 350,78	117,98	11 179,11	116,19	62 945,55	112,25
Class Z Units	EUR	867 089 386,39	119,59	893 983 187,48	117,63	753 550 503,43	113,41
Class Z7 Units	CHF	10 161,00	101,61	10 084,14	100,84	9 802,37	98,03
Class ZD Units	EUR	688 693,63	102,37	686 855,93	102,10	10 189,23	101,89
Total net assets	EUR	928 522 637,57		898 686 898,79		755 282 532,96	
Eurizon Fund - SLJ Flexible Global Macro							
Class Z Units	EUR	11 719 911,32	112,71	11 564 806,41	110,00	11 147 440,70	99,74
Total net assets	EUR	11 719 911,32		11 564 806,41		11 147 440,70	
Eurizon Fund - Sustainable Multiasset							
Class R Units	EUR	726 287 863,62	115,45	650 672 141,45	106,27	532 734 038,54	99,30
Class Z Units	EUR	111 314 074,53	123,78	98 420 588,99	113,32	94 088 087,95	105,13
Total net assets	EUR	837 601 938,15		749 092 730,44		626 822 126,49	
Eurizon Fund - Trend Solution							
Class R Units	EUR	5 132,69	102,65	4 926,93	98,54	—	—
Class Z Units	EUR	57 362 744,45	103,14	59 149 366,76	98,49	—	—
Total net assets	EUR	57 367 877,14		59 154 293,69		—	
Eurizon Fund - Systematic USA Equity[3]							
Class Z Units	EUR	155 133 949,45	103,62	—	—	—	—
Total net assets	EUR	155 133 949,45		—		—	
Eurizon Fund - Systematic World Equity[3]							
Class Z Units	EUR	173 946 904,39	103,42	—	—	—	—
Total net assets	EUR	173 946 904,39		—		—	

[1]The Sub-Fund was closed on 26 June 2026.
[2]The Sub-Fund was launched on 26 June 2026.
[3]The Sub-Fund was launched on 18 May 2026.

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	60 203 041 942,33
Banks	(Notes 3, 16)	1 392 789 835,90
Other banks and broker accounts	(Notes 2, 3, 9)	946 832 610,12
Option contracts	(Notes 2, 9)	3 729 027,42
Swap premium paid		15 423 181,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	113 345 464,46
Unrealised profit on future contracts	(Notes 2, 9)	50 275 535,80
Unrealised profit on swap contracts	(Note 2)	33 871 719,40
Interest receivable on swap contracts	(Note 2)	5 645 805,37
Interest receivable		356 277 135,58
Receivable on investments sold		319 613 599,78
Receivable on subscriptions		217 731 368,17
Other assets	(Note 10)	30 262 518,47
Total assets		**63 688 839 744,74**
Liabilities		
Bank overdrafts	(Note 3)	(280 483 432,37)
Amounts due to brokers	(Notes 2, 3, 9)	(1 967,24)
Swap premium received		(1 561 765,48)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(178 971 621,06)
Unrealised loss on future contracts	(Notes 2, 9)	(26 705 454,24)
Unrealised loss on swap contracts	(Note 2)	(8 412 210,10)
Interest payable on swap contracts	(Note 2)	(4 754 942,57)
Payable on investments purchased		(513 423 112,22)
Payable on redemptions		(141 501 967,27)
Distribution payable		(5 243,49)
Other liabilities	(Note 11)	(172 423 132,27)
Total liabilities		**(1 328 244 848,31)**
Total net assets		**62 360 594 896,43**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**65 351 796 557,14**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	69 294 618,53
Net income from investments	(Note 2)	802 126 004,91
Net interest on bank accounts		14 457 851,63
Interest received on swap contracts	(Note 2)	14 109 502,66
Other income	(Notes 2, 6, 15)	2 430 936,43
Total income		**902 418 914,16**
Management fee	(Note 6)	(264 711 169,74)
Performance fee	(Note 7)	(110 237 181,94)
Administration fee	(Note 8)	(48 501 741,63)
Subscription tax	(Note 4)	(8 656 477,35)
Interest paid on swap contracts	(Note 2)	(9 272 283,87)
Net interest paid on bank liabilities		(229 557,21)
Other charges and taxes	(Notes 5, 15)	(12 497 083,38)
Total expenses		**(454 105 495,12)**
Net investment income / (loss)		**448 313 419,04**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 630 300 372,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 858 998 325,02
- option contracts	(Note 2)	1 504 718,11
- forward foreign exchange contracts	(Note 2)	(91 390 161,00)
- foreign currencies	(Note 2)	12 397 224,27
- future contracts	(Note 2)	23 482 661,39
- swap contracts	(Note 2)	15 598 684,67
Net result of operations for the period		**3 899 205 244,11**
Subscriptions for the period		29 186 907 975,20
Redemptions for the period		(36 044 103 436,38)
Dividend distributions	(Note 14)	(33 211 443,64)
Net assets at the end of the period		**62 360 594 896,43**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	105 980 834,96
Banks	(Note 3)	197 513,94
Other banks and broker accounts	(Notes 2, 3, 9)	3 266,32
Unrealised profit on future contracts	(Notes 2, 9)	5 555,00
Interest receivable		888 118,37
Receivable on investments sold		2 587 976,96
Receivable on subscriptions		820 699,78
Total assets		**110 483 965,33**
Liabilities		
Payable on investments purchased		(1 919 528,68)
Payable on redemptions		(1 427 341,99)
Other liabilities	(Note 11)	(61 471,82)
Total liabilities		**(3 408 342,49)**
Total net assets		**107 075 622,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,61	32 167,715
Class CD Units	EUR	102,53	50,000
Class R Units	EUR	142,15	728 867,819

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 491 732 227,57**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	223 239,23
Net income from investments	(Note 2)	3 676 367,65
Net interest on bank accounts		12 982,65
Other income	(Notes 2, 6, 15)	3 124,36
Total income		**3 915 713,89**
Management fee	(Note 6)	(342 311,57)
Administration fee	(Note 8)	(167 085,12)
Subscription tax	(Note 4)	(40 247,67)
Other charges and taxes	(Notes 5, 15)	(200,62)
Total expenses		**(549 844,98)**
Net investment income / (loss)		**3 365 868,91**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 451 714,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 439 819,54)
- foreign currencies	(Note 2)	16,32
- future contracts	(Note 2)	10 105,00
Net result of operations for the period		**4 387 885,12**
Subscriptions for the period		88 395 263,32
Redemptions for the period		(1 476 029 946,47)
Dividend distributions	(Note 14)	(1 409 806,70)
Net assets at the end of the period		**107 075 622,84**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**106 093 124,93**	**105 980 834,96**	**98,98**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**106 093 124,93**	**105 980 834,96**	**98,98**
Ordinary Bonds			**97 171 494,88**	**96 994 203,44**	**90,59**
FRANCE			**28 147 336,30**	**28 206 740,20**	**26,34**
Government			**28 147 336,30**	**28 206 740,20**	**26,34**
5 840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	5 588 867,33	5 576 287,50	5,21
3 399 901,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	3 398 856,02	3 377 256,81	3,15
3 379 566,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	3 388 990,56	3 374 009,66	3,15
3 200 118,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	3 075 152,15	3 086 613,81	2,88
2 910 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	2 898 458,69	2 910 454,69	2,72
2 849 911,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	2 748 853,19	2 810 279,43	2,63
2 839 651,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	2 725 871,73	2 752 242,99	2,57
2 470 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	2 312 125,35	2 316 782,81	2,16
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	2 010 161,28	2 002 812,50	1,87
ITALY			**23 837 072,55**	**23 626 137,23**	**22,07**
Government			**23 837 072,55**	**23 626 137,23**	**22,07**
4 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	4 826 168,39	4 802 596,80	4,49
3 070 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 131 629,41	3 096 056,63	2,89
2 643 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	2 706 722,80	2 675 624,53	2,50
2 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	2 705 741,04	2 657 817,50	2,48
2 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	2 480 059,30	2 458 956,50	2,30
2 340 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	2 334 737,90	2 316 965,63	2,16
2 247 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	2 268 664,14	2 245 123,76	2,10
2 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	2 175 872,39	2 185 068,50	2,04
730 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	780 917,58	761 367,19	0,71
420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	426 559,60	426 560,19	0,40
GERMANY			**19 020 159,49**	**18 936 759,40**	**17,69**
Government			**19 020 159,49**	**18 936 759,40**	**17,69**
4 690 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	4 676 479,83	4 656 525,13	4,35
4 465 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	4 499 323,61	4 453 139,84	4,16
4 050 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 16/12/2027	EUR	4 031 460,92	4 020 166,89	3,76
2 970 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	2 925 044,16	2 936 123,44	2,74
2 100 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	2 118 922,57	2 088 515,63	1,95
799 656,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	768 928,40	782 288,47	0,73
SPAIN			**14 360 283,63**	**14 364 486,43**	**13,42**
Government			**14 360 283,63**	**14 364 486,43**	**13,42**
3 890 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	3 867 340,13	3 886 547,63	3,63
2 353 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	2 296 868,01	2 297 969,21	2,15
2 059 000,00	SPAIN GOVERNMENT BONDS 2.35% 31/03/2029	EUR	2 032 026,73	2 041 730,14	1,91
1 850 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	1 894 913,26	1 893 451,88	1,77
1 230 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	1 333 923,83	1 299 764,06	1,21
1 091 000,00	SPAIN GOVERNMENT BONDS 2.35% 31/03/2029	EUR	1 091 302,76	1 081 849,24	1,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	1 057 892,40	1 079 634,27	1,01
800 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	786 016,51	783 540,00	0,73
BELGIUM			**3 189 559,19**	**3 218 591,10**	**3,01**
Government			**3 189 559,19**	**3 218 591,10**	**3,01**
1 990 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	1 908 832,50	1 922 526,56	1,80
950 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	902 685,85	902 680,41	0,84
399 980,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	378 040,84	393 384,13	0,37
NETHERLANDS			**2 650 158,46**	**2 664 088,79**	**2,49**
Government			**2 650 158,46**	**2 664 088,79**	**2,49**
1 400 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	1 351 725,05	1 375 570,00	1,29
1 010 232,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	970 784,02	975 240,09	0,91
299 849,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	327 649,39	313 278,70	0,29
AUSTRIA			**1 703 959,98**	**1 704 102,39**	**1,59**
Government			**1 703 959,98**	**1 704 102,39**	**1,59**
800 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	762 300,59	757 375,00	0,71
620 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	598 398,02	602 196,14	0,56
350 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	343 261,37	344 531,25	0,32
FINLAND			**1 548 556,62**	**1 565 515,97**	**1,46**
Government			**1 548 556,62**	**1 565 515,97**	**1,46**
1 030 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	979 332,77	984 833,16	0,92
595 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	569 223,85	580 682,81	0,54
PORTUGAL			**1 304 928,69**	**1 297 481,02**	**1,21**
Government			**1 304 928,69**	**1 297 481,02**	**1,21**
665 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	667 359,17	659 297,49	0,62
600 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	589 372,10	589 312,50	0,55
50 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	48 197,42	48 871,03	0,04
IRELAND			**1 028 966,40**	**1 029 891,16**	**0,96**
Government			**1 028 966,40**	**1 029 891,16**	**0,96**
684 765,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	664 730,34	665 078,01	0,62
380 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	364 236,06	364 813,15	0,34
GREECE			**226 952,81**	**226 941,00**	**0,21**
Government			**226 952,81**	**226 941,00**	**0,21**
220 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 12/03/2029	EUR	226 952,81	226 941,00	0,21
SLOVAKIA			**153 560,76**	**153 468,75**	**0,14**
Government			**153 560,76**	**153 468,75**	**0,14**
150 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 16/01/2029	EUR	153 560,76	153 468,75	0,14
Zero-Coupon Bonds			**8 921 630,05**	**8 986 631,52**	**8,39**
GERMANY			**3 445 453,42**	**3 531 937,50**	**3,30**
Government			**3 445 453,42**	**3 531 937,50**	**3,30**
3 600 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	3 445 453,42	3 531 937,50	3,30

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**2 408 296,04**	**2 402 468,75**	**2,24**
Government			**2 408 296,04**	**2 402 468,75**	**2,24**
2 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	2 408 296,04	2 402 468,75	2,24
AUSTRIA			**1 538 369,19**	**1 527 356,25**	**1,43**
Government			**1 538 369,19**	**1 527 356,25**	**1,43**
1 620 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	1 538 369,19	1 527 356,25	1,43
BELGIUM			**774 401,60**	**774 244,02**	**0,72**
Government			**774 401,60**	**774 244,02**	**0,72**
800 123,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	774 401,60	774 244,02	0,72
NETHERLANDS			**755 109,80**	**750 625,00**	**0,70**
Government			**755 109,80**	**750 625,00**	**0,70**
800 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	755 109,80	750 625,00	0,70
Total Portfolio			**106 093 124,93**	**105 980 834,96**	**98,98**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**5 555,00**	**2 437 080,00**
Unrealised profit on future contracts and notional						**5 555,00**	**2 437 080,00**
100 000	23	Purchase	EURO SCHATZ	08/09/2026	EUR	5 555,00	2 437 080,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	189 955 193,95
Banks	(Note 3)	477 140,89
Unrealised profit on future contracts	(Notes 2, 9)	18 500,00
Interest receivable		1 498 881,58
Receivable on investments sold		12 431 501,54
Receivable on subscriptions		310 564,21
Total assets		**204 691 782,17**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 9)	(1 967,24)
Payable on investments purchased		(6 258 947,27)
Payable on redemptions		(6 825 797,24)
Other liabilities	(Note 11)	(103 531,48)
Total liabilities		**(13 190 243,23)**
Total net assets		**191 501 538,94**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,29	499 433,237
Class CD Units	EUR	104,07	50,000
Class R Units	EUR	332,30	412 022,163

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 008 162 820,07**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	576 362,20
Net income from investments	(Note 2)	5 443 161,64
Net interest on bank accounts		18 389,94
Other income	(Notes 2, 6, 15)	6 112,11
Total income		**6 044 025,89**
Management fee	(Note 6)	(580 335,25)
Administration fee	(Note 8)	(211 478,65)
Subscription tax	(Note 4)	(65 015,97)
Other charges and taxes	(Notes 5, 15)	(122,04)
Total expenses		**(856 951,91)**
Net investment income / (loss)		**5 187 073,98**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 787 702,08
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 135 114,98)
- foreign currencies	(Note 2)	14,76
- future contracts	(Note 2)	99 009,98
Net result of operations for the period		**9 938 685,82**
Subscriptions for the period		75 449 200,02
Redemptions for the period		(1 901 077 503,65)
Dividend distributions	(Note 14)	(971 663,32)
Net assets at the end of the period		**191 501 538,94**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**190 920 798,57**	**189 955 193,95**	**99,19**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**190 920 798,57**	**189 955 193,95**	**99,19**
Ordinary Bonds			**170 950 832,14**	**170 159 012,05**	**88,85**
ITALY			**48 903 431,06**	**48 635 281,06**	**25,40**
Government			**48 903 431,06**	**48 635 281,06**	**25,40**
9 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	10 155 929,24	10 039 423,50	5,24
9 520 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.85% 01/02/2031	EUR	9 534 467,93	9 467 068,80	4,94
7 840 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	7 901 292,29	7 882 042,00	4,12
5 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 661 416,20	5 645 671,88	2,95
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	4 482 402,52	4 545 562,50	2,37
4 340 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	4 391 591,33	4 346 998,25	2,27
4 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	4 389 446,61	4 323 692,10	2,26
1 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 01/06/2031	EUR	1 255 958,60	1 257 484,38	0,66
1 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	1 130 926,34	1 127 337,65	0,59
GERMANY			**38 672 042,10**	**38 259 375,77**	**19,98**
Government			**38 672 042,10**	**38 259 375,77**	**19,98**
9 550 374,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	9 661 444,33	9 497 130,66	4,96
9 480 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	9 468 693,36	9 336 318,75	4,87
6 800 155,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	6 778 893,87	6 750 275,86	3,52
5 110 000,00	BUNDESOBLIGATION 2.50% 16/04/2031	EUR	5 062 514,44	5 086 845,31	2,66
3 899 525,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	3 893 776,32	3 844 078,63	2,01
3 750 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	3 806 719,78	3 744 726,56	1,96
FRANCE			**36 763 269,96**	**36 438 112,19**	**19,03**
Government			**36 763 269,96**	**36 438 112,19**	**19,03**
11 854 043,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	11 953 790,85	11 817 591,82	6,17
9 880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	9 869 418,19	9 773 481,25	5,10
9 049 951,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	9 033 422,33	8 935 412,56	4,67
6 330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	5 906 638,59	5 911 626,56	3,09
SPAIN			**23 577 584,91**	**23 813 951,88**	**12,43**
Government			**23 577 584,91**	**23 813 951,88**	**12,43**
6 800 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	6 406 502,20	6 390 937,50	3,33
6 700 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	6 174 865,55	6 333 928,75	3,31
6 400 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	5 852 925,79	5 894 320,00	3,08
5 900 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	5 143 291,37	5 194 765,63	2,71
BELGIUM			**6 984 710,21**	**6 961 681,64**	**3,63**
Government			**6 984 710,21**	**6 961 681,64**	**3,63**
3 014 306,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	3 033 301,51	3 013 432,45	1,57
1 599 537,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.60% 22/10/2030	EUR	1 603 579,98	1 585 621,03	0,83
1 607 948,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	1 433 494,43	1 448 409,41	0,75
1 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	914 334,29	914 218,75	0,48

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**4 875 778,32**	**4 903 076,28**	**2,56**
Government			**4 875 778,32**	**4 903 076,28**	**2,56**
2 020 491,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	2 028 945,59	2 013 646,59	1,05
2 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	1 819 369,27	1 866 350,00	0,98
1 030 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2031	EUR	1 027 463,46	1 023 079,69	0,53
IRELAND			**3 060 168,98**	**3 055 392,59**	**1,59**
Government			**3 060 168,98**	**3 055 392,59**	**1,59**
2 040 358,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	1 828 785,06	1 841 423,10	0,96
1 223 532,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	1 231 383,92	1 213 969,49	0,63
PORTUGAL			**2 035 449,61**	**2 010 690,43**	**1,05**
Government			**2 035 449,61**	**2 010 690,43**	**1,05**
1 400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	1 280 124,00	1 275 968,75	0,67
704 769,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	755 325,61	734 721,68	0,38
FINLAND			**1 835 528,71**	**1 869 687,50**	**0,98**
Government			**1 835 528,71**	**1 869 687,50**	**0,98**
2 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	1 835 528,71	1 869 687,50	0,98
AUSTRIA			**1 883 474,61**	**1 852 703,33**	**0,97**
Government			**1 883 474,61**	**1 852 703,33**	**0,97**
1 798 600,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	1 883 474,61	1 852 703,33	0,97
GREECE			**1 339 589,43**	**1 342 590,63**	**0,70**
Government			**1 339 589,43**	**1 342 590,63**	**0,70**
750 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 0.75% 18/06/2031	EUR	675 737,84	676 387,50	0,35
700 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	663 851,59	666 203,13	0,35
SLOVAKIA			**1 019 804,24**	**1 016 468,75**	**0,53**
Government			**1 019 804,24**	**1 016 468,75**	**0,53**
1 100 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 09/10/2030	EUR	1 019 804,24	1 016 468,75	0,53
Zero-Coupon Bonds			**19 969 966,43**	**19 796 181,90**	**10,34**
FRANCE			**10 044 226,53**	**9 955 269,01**	**5,20**
Government			**10 044 226,53**	**9 955 269,01**	**5,20**
8 299 963,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	7 386 001,82	7 315 639,26	3,82
2 899 537,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	2 658 224,71	2 639 629,75	1,38
AUSTRIA			**4 728 922,30**	**4 671 446,30**	**2,44**
Government			**4 728 922,30**	**4 671 446,30**	**2,44**
2 673 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	2 452 023,95	2 429 506,41	1,27
2 540 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	2 276 898,35	2 241 939,89	1,17
NETHERLANDS			**1 729 450,28**	**1 711 098,84**	**0,89**
Government			**1 729 450,28**	**1 711 098,84**	**0,89**
1 899 572,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	1 729 450,28	1 711 098,84	0,89

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 439 812,32**	**1 429 750,00**	**0,75**
Government			**1 439 812,32**	**1 429 750,00**	**0,75**
1 600 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	1 439 812,32	1 429 750,00	0,75
ITALY			**1 366 002,75**	**1 366 274,00**	**0,71**
Government			**1 366 002,75**	**1 366 274,00**	**0,71**
1 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	1 366 002,75	1 366 274,00	0,71
SLOVENIA			**661 552,25**	**662 343,75**	**0,35**
Government			**661 552,25**	**662 343,75**	**0,35**
750 000,00	SLOVENIA GOVERNMENT BONDS 0.00% 12/02/2031	EUR	661 552,25	662 343,75	0,35
Total Portfolio			**190 920 798,57**	**189 955 193,95**	**99,19**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**18 500,00**	**2 884 500,00**
Unrealised profit on future contracts and notional						**18 500,00**	**2 884 500,00**
100 000	25	Purchase	EURO BOBL	08/09/2026	EUR	18 500,00	2 884 500,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	44 455 911,80
Banks	(Note 3)	101 542,29
Interest receivable		477 435,29
Receivable on investments sold		405 763,72
Receivable on subscriptions		9 603,12
Total assets		**45 450 256,22**
Liabilities		
Payable on investments purchased		(314 724,31)
Payable on redemptions		(109 767,50)
Other liabilities	(Note 11)	(44 023,70)
Total liabilities		**(468 515,51)**
Total net assets		**44 981 740,71**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	108,83	20 421,706
Class R Units	EUR	216,25	197 735,478

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 956 346 180,87**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	78 838,66
Net income from investments	(Note 2)	5 599 076,26
Net interest on bank accounts		12 346,19
Other income	(Notes 2, 6, 15)	3 552,09
Total income		**5 693 813,20**
Management fee	(Note 6)	(539 817,67)
Administration fee	(Note 8)	(202 314,91)
Subscription tax	(Note 4)	(32 399,28)
Other charges and taxes	(Notes 5, 15)	(495,65)
Total expenses		**(775 027,51)**
Net investment income / (loss)		**4 918 785,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(171 837 827,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	182 703 827,08
- future contracts	(Note 2)	28 280,00
Net result of operations for the period		**15 813 064,91**
Subscriptions for the period		281 363 439,23
Redemptions for the period		(2 208 540 944,30)
Net assets at the end of the period		**44 981 740,71**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**47 980 020,44**	**44 455 911,80**	**98,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**47 980 020,44**	**44 455 911,80**	**98,83**
Ordinary Bonds			**43 731 646,05**	**40 454 119,20**	**89,93**
ITALY			**9 856 858,66**	**9 611 361,92**	**21,37**
Government			**9 856 858,66**	**9 611 361,92**	**21,37**
768 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	772 786,05	771 441,79	1,72
610 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	621 326,05	616 769,48	1,37
599 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	625 198,06	616 745,38	1,37
575 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	590 171,13	591 739,69	1,32
490 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	495 506,61	492 627,63	1,10
470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	470 338,69	471 492,25	1,05
460 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	540 433,87	433 621,88	0,96
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	427 093,07	426 986,00	0,95
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	412 040,26	412 794,00	0,92
420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	405 056,68	400 668,87	0,89
420 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	382 970,63	389 308,50	0,87
346 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	344 830,74	361 522,25	0,80
306 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	305 586,90	316 026,09	0,70
252 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	292 456,17	282 193,38	0,63
260 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	272 271,58	274 896,70	0,61
269 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/03/2033	EUR	268 153,75	267 612,97	0,60
255 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	257 930,57	260 936,72	0,58
252 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	244 845,33	249 617,34	0,55
280 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	281 627,38	248 368,75	0,55
250 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	203 824,48	207 278,13	0,46
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	232 628,36	206 906,25	0,46
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	207 964,75	197 077,50	0,44
210 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	203 384,55	187 359,38	0,42
152 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	154 497,63	150 361,25	0,33
118 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	131 064,12	135 681,56	0,30
175 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	134 352,30	126 902,34	0,28
117 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	117 113,12	121 807,97	0,27
112 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	118 510,29	119 985,60	0,27
130 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	118 429,35	113 607,81	0,25
115 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	110 823,34	82 032,27	0,18
98 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	94 882,38	58 570,31	0,13
20 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	18 760,47	18 421,88	0,04
FRANCE			**10 479 806,65**	**9 256 565,82**	**20,58**
Government			**10 479 806,65**	**9 256 565,82**	**20,58**
980 246,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	917 794,32	914 232,56	2,03
780 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	773 434,25	763 220,25	1,70
840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	723 894,43	678 431,25	1,51
634 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	654 507,75	641 758,58	1,43
840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	627 603,63	636 693,75	1,41
710 037,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	642 651,29	606 748,81	1,35
702 494,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	709 638,82	566 495,55	1,26
660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	595 989,39	511 416,54	1,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
460 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	461 177,32	453 028,13	1,01
395 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	387 395,56	382 799,44	0,85
472 631,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	536 254,80	372 049,22	0,83
635 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	541 823,01	370 482,81	0,82
455 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	402 801,87	368 519,29	0,82
610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	426 018,42	332 450,00	0,74
305 399,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	307 395,11	304 269,02	0,68
399 204,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	278 821,52	253 307,41	0,56
279 949,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	266 655,24	248 017,32	0,55
244 601,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	248 971,73	243 695,98	0,54
242 513,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	328 101,90	222 505,68	0,49
283 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	250 111,16	192 528,44	0,43
177 251,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	204 523,52	89 400,97	0,20
179 050,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	129 485,12	45 797,63	0,10
80 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	40 562,68	34 525,00	0,08
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	24 193,81	24 192,19	0,05
SPAIN			**6 892 269,65**	**6 612 931,97**	**14,70**
Government			**6 892 269,65**	**6 612 931,97**	**14,70**
1 037 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	937 092,73	792 494,84	1,76
710 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	691 721,60	694 227,35	1,54
655 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	678 673,93	675 775,78	1,50
569 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	544 354,58	545 722,21	1,21
522 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	521 480,24	519 905,48	1,16
581 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	487 884,94	514 902,54	1,14
350 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	350 512,91	348 414,06	0,77
350 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	315 005,65	309 439,38	0,69
297 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	297 626,19	296 303,91	0,66
275 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	271 835,62	277 420,00	0,62
285 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	253 741,12	247 103,91	0,55
318 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	239 880,75	232 289,06	0,52
280 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	256 872,84	230 737,50	0,51
300 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	229 566,84	201 843,75	0,45
166 000,00	SPAIN GOVERNMENT BONDS 3.30% 30/04/2036	EUR	166 490,96	166 025,94	0,37
185 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	229 617,33	163 291,41	0,36
140 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	142 050,53	142 909,38	0,32
120 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	122 341,79	124 106,25	0,28
70 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	70 436,34	70 623,44	0,16
104 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	74 393,11	49 432,50	0,11
15 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	10 689,65	9 963,28	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**6 238 265,28**	**5 686 834,20**	**12,64**
Government			**6 238 265,28**	**5 686 834,20**	**12,64**
825 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	831 216,54	814 213,13	1,81
640 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	642 657,71	634 832,00	1,41
585 348,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	560 774,32	554 463,58	1,23
650 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	517 798,56	518 679,69	1,15
583 180,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	525 533,80	487 305,21	1,08
531 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	599 545,06	466 201,41	1,04
500 418,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	521 493,06	446 466,68	0,99
568 041,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	465 884,32	406 681,85	0,91
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	395 038,81	390 520,00	0,87
285 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	392 454,35	320 227,43	0,71
432 649,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	388 645,68	290 054,38	0,65
210 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	188 599,67	195 135,94	0,43
100 019,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	163 770,02	118 100,56	0,26
45 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	44 853,38	43 952,34	0,10
BELGIUM			**2 837 779,75**	**2 539 093,58**	**5,64**
Government			**2 837 779,75**	**2 539 093,58**	**5,64**
363 214,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	358 942,83	353 055,36	0,78
323 214,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	321 583,94	317 557,76	0,71
320 124,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	290 080,12	274 656,39	0,61
290 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	285 890,88	272 056,25	0,60
200 509,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	199 326,68	199 475,13	0,44
214 925,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	213 404,42	186 581,77	0,41
193 165,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	187 668,22	157 278,56	0,35
146 592,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	142 693,22	132 940,62	0,29
139 975,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	134 805,46	124 905,82	0,28
185 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	151 649,87	120 163,28	0,27
175 791,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	137 603,68	111 847,02	0,25
134 885,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	121 387,35	84 366,35	0,19
97 652,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	83 501,44	81 493,65	0,18
128 522,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	108 675,19	38 897,99	0,09

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
55 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	37 696,88	30 000,78	0,07
33 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	30 353,87	27 804,35	0,06
40 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	32 515,70	26 012,50	0,06
NETHERLANDS			**1 891 532,40**	**1 694 210,45**	**3,77**
Government			**1 891 532,40**	**1 694 210,45**	**3,77**
370 424,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	338 057,66	260 570,13	0,58
247 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	247 572,41	243 912,50	0,54
260 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	310 050,55	235 421,88	0,52
190 350,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	183 009,94	184 074,40	0,41
215 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	185 534,88	160 328,73	0,36
180 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	165 037,31	157 809,38	0,35
139 525,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	145 195,34	137 323,12	0,31
106 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	103 611,53	103 267,19	0,23
99 615,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	96 421,77	97 700,52	0,22
81 440,00	NETHERLANDS GOVERNMENT BONDS 3.50% 15/01/2056	EUR	81 994,12	82 152,60	0,18
30 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	35 046,89	31 650,00	0,07
AUSTRIA			**1 840 643,52**	**1 571 845,22**	**3,49**
Government			**1 840 643,52**	**1 571 845,22**	**3,49**
258 600,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	257 294,71	256 802,73	0,57
340 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036	EUR	290 423,24	253 778,13	0,56
285 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	223 234,08	207 382,03	0,46
175 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	174 590,17	175 084,58	0,39
187 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	165 404,82	168 574,39	0,38
135 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	134 961,88	134 430,47	0,30
105 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	100 996,39	95 369,53	0,21
143 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	185 034,46	68 485,56	0,15
70 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	74 505,42	66 546,90	0,15
60 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	59 520,61	59 109,38	0,13
132 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	127 035,20	46 715,63	0,10
39 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	47 642,54	39 565,89	0,09
PORTUGAL			**973 252,04**	**903 469,37**	**2,01**
Government			**973 252,04**	**903 469,37**	**2,01**
220 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	217 152,45	216 837,50	0,48
176 690,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	160 806,88	144 830,58	0,32
125 978,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	175 448,06	132 178,48	0,29
115 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	103 691,63	107 453,13	0,24
95 253,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	114 197,34	102 143,96	0,23
107 250,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	104 499,15	102 122,11	0,23
81 440,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	81 715,09	82 165,33	0,18
15 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	15 741,44	15 738,28	0,04
FINLAND			**945 123,34**	**866 972,02**	**1,93**
Government			**945 123,34**	**866 972,02**	**1,93**
135 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	135 895,65	134 535,94	0,30
120 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	113 132,44	113 100,00	0,25
100 000,00	FINLAND GOVERNMENT BONDS 2.625% 15/04/2032	EUR	99 389,74	98 801,88	0,22
124 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	94 753,62	92 321,88	0,21
150 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	109 471,39	91 546,88	0,20
95 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	88 823,05	87 536,37	0,20
90 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	73 626,01	57 318,75	0,13
60 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	56 283,19	51 150,00	0,11
50 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	44 992,39	43 585,94	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	44 077,00	37 789,22	0,08
35 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	35 512,06	35 125,78	0,08
60 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	49 166,80	24 159,38	0,05
IRELAND			**679 103,93**	**608 553,38**	**1,35**
Government			**679 103,93**	**608 553,38**	**1,35**
154 609,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	141 115,22	124 532,72	0,28
127 610,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	108 869,71	109 844,30	0,24
155 425,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	142 401,87	105 494,72	0,23
97 250,00	IRELAND GOVERNMENT BONDS 3.10% 18/06/2036	EUR	97 217,66	97 736,25	0,22
101 800,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	98 630,84	81 726,31	0,18
73 805,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	73 010,24	72 144,39	0,16
18 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	17 858,39	17 074,69	0,04
GREECE			**561 600,48**	**564 404,70**	**1,25**
Government			**561 600,48**	**564 404,70**	**1,25**
150 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.375% 18/07/2038	EUR	159 424,93	160 125,00	0,36
150 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.375% 16/06/2036	EUR	147 448,03	147 960,94	0,33
130 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.90% 30/01/2033	EUR	135 470,15	135 829,69	0,30
70 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	67 757,29	68 621,88	0,15
50 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.20% 30/01/2042	EUR	51 500,08	51 867,19	0,11
SLOVAKIA			**367 505,72**	**368 498,44**	**0,82**
Government			**367 505,72**	**368 498,44**	**0,82**
150 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 04/11/2037	EUR	148 666,07	149 343,75	0,33
120 000,00	SLOVAKIA GOVERNMENT BONDS 3.75% 06/03/2034	EUR	123 572,23	123 825,00	0,28
50 000,00	SLOVAKIA GOVERNMENT BONDS 4.00% 23/02/2043	EUR	49 831,37	49 890,63	0,11
65 000,00	SLOVAKIA GOVERNMENT BONDS 2.00% 17/10/2047	EUR	45 436,05	45 439,06	0,10
SLOVENIA			**167 904,63**	**169 378,13**	**0,38**
Government			**167 904,63**	**169 378,13**	**0,38**
60 000,00	SLOVENIA GOVERNMENT BONDS 1.75% 03/11/2040	EUR	47 332,77	47 943,75	0,11
45 000,00	SLOVENIA GOVERNMENT BONDS 3.50% 14/04/2055	EUR	40 931,28	41 371,88	0,09
40 000,00	SLOVENIA GOVERNMENT BONDS 3.275% 12/03/2036	EUR	39 831,89	40 100,00	0,09
40 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	39 808,69	39 962,50	0,09
Zero-Coupon Bonds			**4 248 374,39**	**4 001 792,60**	**8,90**
GERMANY			**2 305 965,88**	**2 141 316,20**	**4,76**
Government			**2 305 965,88**	**2 141 316,20**	**4,76**
1 335 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	1 055 009,93	1 041 508,59	2,32
415 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	367 291,79	363 967,97	0,81
425 420,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	374 286,65	320 726,80	0,71
265 399,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	235 788,95	229 417,53	0,51
417 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	273 588,56	185 695,31	0,41
FRANCE			**999 589,54**	**983 093,76**	**2,18**
Government			**999 589,54**	**983 093,76**	**2,18**
770 040,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	662 746,67	642 781,26	1,43
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	336 842,87	340 312,50	0,75

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**355 744,07**	**356 207,15**	**0,79**
Government			**355 744,07**	**356 207,15**	**0,79**
365 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	355 744,07	356 207,15	0,79
NETHERLANDS			**326 300,62**	**277 750,06**	**0,62**
Government			**326 300,62**	**277 750,06**	**0,62**
212 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	163 518,24	148 273,65	0,33
75 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	67 611,14	65 660,16	0,15
152 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	95 171,24	63 816,25	0,14
BELGIUM			**133 046,29**	**124 541,41**	**0,28**
Government			**133 046,29**	**124 541,41**	**0,28**
145 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	133 046,29	124 541,41	0,28
AUSTRIA			**73 964,23**	**65 888,59**	**0,15**
Government			**73 964,23**	**65 888,59**	**0,15**
107 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	73 964,23	65 888,59	0,15
IRELAND			**53 763,76**	**52 995,43**	**0,12**
Government			**53 763,76**	**52 995,43**	**0,12**
60 980,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	53 763,76	52 995,43	0,12
Total Portfolio			**47 980 020,44**	**44 455 911,80**	**98,83**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 532 006 309,83
Banks	(Note 3)	13 708 701,33
Interest receivable		17 636 703,95
Receivable on investments sold		12 783 581,82
Receivable on subscriptions		17 985 253,08
Total assets		**2 594 120 550,01**
Liabilities		
Payable on investments purchased		(27 731 598,29)
Payable on redemptions		(10 710 526,17)
Other liabilities	(Note 11)	(1 300 766,65)
Total liabilities		**(39 742 891,11)**
Total net assets		**2 554 377 658,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	112,44	1 428,052
Class E Units	EUR	101,01	15 401,137
Class R Units	EUR	147,20	16 466 861,084
Class Z Units	EUR	161,33	796 012,809
Class ZD Units	EUR	103,10	3 438,903

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 402 413 292,35**
Net income from investments	(Note 2)	38 922 842,51
Net interest on bank accounts		118 568,25
Total income		**39 041 410,76**
Management fee	(Note 6)	(4 970 992,16)
Administration fee	(Note 8)	(1 146 992,37)
Subscription tax	(Note 4)	(628 447,81)
Total expenses		**(6 746 432,34)**
Net investment income / (loss)		**32 294 978,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 611 622,25
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(10 995 887,33)
Net result of operations for the period		**24 910 713,34**
Subscriptions for the period		1 298 724 441,48
Redemptions for the period		(1 171 666 695,98)
Dividend distributions	(Note 14)	(4 092,29)
Net assets at the end of the period		**2 554 377 658,90**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**
Floating Rate Notes			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**
ITALY			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**
Government			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**
417 750 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2029	EUR	421 534 176,13	423 406 335,00	16,57
351 475 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2030	EUR	354 132 388,90	357 741 799,25	14,00
293 175 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2035	EUR	294 568 671,05	295 060 115,25	11,55
270 560 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2032	EUR	275 346 863,51	278 957 911,84	10,92
257 455 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2031	EUR	263 773 462,63	266 566 332,45	10,43
252 160 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2033	EUR	255 909 782,48	260 700 659,20	10,21
250 120 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2028	EUR	253 510 839,38	254 094 406,80	9,95
238 135 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2034	EUR	242 044 594,65	244 876 601,85	9,59
150 515 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO/CCTS-EU FRN 15/04/2036	EUR	150 260 316,59	150 602 148,19	5,90
Total Portfolio			**2 511 081 095,32**	**2 532 006 309,83**	**99,12**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	132 951 467,85
Banks	(Note 3)	145 020,16
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 166,86
Interest receivable		1 349 184,79
Receivable on investments sold		22 181 270,62
Receivable on subscriptions		72 130,00
Total assets		**156 711 240,28**
Liabilities		
Bank overdrafts	(Note 3)	(586,28)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(206 755,12)
Payable on investments purchased		(1 589 313,78)
Payable on redemptions		(11 036 923,21)
Other liabilities	(Note 11)	(40 846,13)
Total liabilities		**(12 874 424,52)**
Total net assets		**143 836 815,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	106,96	50,000
Class R Units	EUR	136,66	34 647,244
Class RH Units	EUR	135,15	8 064,013
Class Z Units	EUR	156,12	548 398,900
Class ZD Units	EUR	77,97	94,313
Class ZH Units	EUR	154,63	338 764,319

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**95 380 037,02**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 681,44
Net income from investments	(Note 2)	2 067 079,16
Net interest on bank accounts		3 243,68
Other income	(Notes 2, 6, 15)	22,96
Total income		**2 077 027,24**
Management fee	(Note 6)	(140 366,54)
Administration fee	(Note 8)	(65 958,45)
Subscription tax	(Note 4)	(8 283,49)
Total expenses		**(214 608,48)**
Net investment income / (loss)		**1 862 418,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 947 921,70)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 397 762,61
- forward foreign exchange contracts	(Note 2)	(153 184,46)
- foreign currencies	(Note 2)	21 032,77
Net result of operations for the period		**180 107,98**
Subscriptions for the period		125 449 011,13
Redemptions for the period		(77 172 186,64)
Dividend distributions	(Note 14)	(153,73)
Net assets at the end of the period		**143 836 815,76**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**139 131 154,65**	**132 951 467,85**	**92,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**139 131 154,65**	**132 951 467,85**	**92,43**
Ordinary Bonds			**139 131 154,65**	**132 951 467,85**	**92,43**
UNITED KINGDOM			**137 643 316,05**	**131 509 925,31**	**91,43**
Government			**137 643 316,05**	**131 509 925,31**	**91,43**
6 490 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	6 960 968,17	7 101 356,85	4,94
3 290 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	3 914 432,92	3 799 644,95	2,64
3 200 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	3 688 157,30	3 655 072,03	2,54
3 100 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	3 629 309,30	3 591 458,72	2,50
3 060 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	3 610 974,24	3 568 496,10	2,48
2 960 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	3 428 770,15	3 388 093,31	2,36
2 910 000,00	U.K. GILTS 4.75% 22/10/2035	GBP	3 391 099,48	3 374 504,11	2,35
2 700 000,00	U.K. GILTS 4.125% 07/03/2031	GBP	3 103 546,21	3 111 393,13	2,16
3 135 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	3 068 556,77	3 098 607,88	2,15
2 730 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	3 168 860,30	3 088 521,71	2,15
2 650 000,00	U.K. GILTS 4.375% 07/03/2028	GBP	3 129 597,82	3 087 095,64	2,15
2 950 000,00	U.K. GILTS 0.875% 22/10/2029	GBP	3 064 658,16	3 082 342,50	2,14
2 560 000,00	U.K. GILTS 4.00% 22/05/2029	GBP	2 949 554,22	2 955 318,15	2,06
2 500 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	2 964 472,51	2 920 386,30	2,03
2 460 000,00	U.K. GILTS 4.625% 31/01/2034	GBP	2 935 928,10	2 863 382,82	1,99
2 600 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	2 970 155,24	2 824 244,03	1,96
2 370 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	2 937 470,03	2 729 498,78	1,90
2 520 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	2 819 409,57	2 718 987,01	1,89
2 550 000,00	U.K. GILTS 0.50% 31/01/2029	GBP	2 637 192,50	2 702 640,84	1,88
2 750 000,00	U.K. GILTS 0.25% 31/07/2031	GBP	2 586 610,85	2 616 976,00	1,82
2 300 000,00	U.K. GILTS 3.75% 29/01/2038	GBP	2 492 986,23	2 383 991,27	1,66
2 000 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	2 365 490,83	2 316 344,58	1,61
2 250 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	2 377 068,78	2 194 819,38	1,53
2 000 000,00	U.K. GILTS 3.25% 31/01/2033	GBP	2 201 140,74	2 161 553,99	1,50
2 000 000,00	U.K. GILTS 4.50% 07/12/2042	GBP	2 206 211,38	2 130 354,99	1,48
1 900 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	2 231 268,98	2 114 367,32	1,47
1 745 000,00	U.K. GILTS 5.25% 31/01/2041	GBP	2 067 405,24	2 044 218,24	1,42
1 800 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	1 964 813,48	1 977 176,30	1,37
2 170 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	1 946 552,19	1 966 895,79	1,37
1 610 634,82	U.K. GILTS 4.75% 07/12/2030	GBP	1 929 917,69	1 911 938,33	1,33
1 970 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	1 906 921,59	1 909 010,84	1,33
1 750 000,00	U.K. GILTS 4.25% 07/09/2039	GBP	2 052 042,37	1 873 799,42	1,30
2 160 000,00	U.K. GILTS 1.75% 07/09/2037	GBP	1 909 199,58	1 832 972,48	1,27
2 000 000,00	U.K. GILTS 3.50% 22/01/2045	GBP	2 060 655,37	1 816 188,28	1,26
1 680 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	1 967 227,89	1 774 870,94	1,23
1 880 000,00	U.K. GILTS 4.00% 22/01/2060	GBP	1 939 770,43	1 699 005,41	1,18
1 455 000,00	U.K. GILTS 4.875% 31/07/2036	GBP	1 672 515,45	1 694 462,40	1,18
1 900 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	1 972 907,23	1 683 343,80	1,17
1 700 000,00	U.K. GILTS 4.25% 07/12/2055	GBP	1 811 437,71	1 622 293,74	1,13
1 330 000,00	U.K. GILTS 4.125% 07/03/2033	GBP	1 508 381,28	1 512 702,82	1,05
1 700 000,00	U.K. GILTS 3.75% 22/07/2052	GBP	1 772 369,21	1 504 499,37	1,05
2 440 000,00	U.K. GILTS 1.75% 22/01/2049	GBP	1 690 601,33	1 479 279,10	1,03
1 790 000,00	U.K. GILTS 0.625% 31/07/2035	GBP	1 498 754,50	1 456 001,74	1,01
1 580 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	1 579 602,93	1 382 823,26	0,96
2 250 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	1 540 597,81	1 328 990,46	0,92
1 119 365,18	U.K. GILTS 4.75% 07/12/2030	GBP	1 658 268,46	1 328 766,24	0,92
1 160 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	1 437 373,14	1 314 720,76	0,91
1 740 000,00	U.K. GILTS 1.125% 31/01/2039	GBP	1 309 519,16	1 294 765,30	0,90
1 800 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	1 335 367,48	1 229 930,00	0,86
1 000 000,00	U.K. GILTS 4.25% 07/12/2027	GBP	1 215 389,35	1 163 708,30	0,81
1 300 000,00	U.K. GILTS 4.00% 22/10/2063	GBP	1 267 212,16	1 163 704,68	0,81

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 394 589,86	U.K. GILTS 3.50% 22/07/2068	GBP	1 288 856,07	1 111 665,61	0,77
1 930 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	1 107 486,55	982 679,71	0,68
1 880 000,00	U.K. GILTS 1.75% 22/07/2057	GBP	1 178 055,95	975 636,36	0,68
920 000,00	U.K. GILTS 4.25% 07/12/2046	GBP	1 002 404,90	917 664,25	0,64
1 810 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	975 791,91	892 465,48	0,62
2 170 000,00	U.K. GILTS 0.625% 22/10/2050	GBP	1 021 235,69	890 751,49	0,62
750 000,00	U.K. GILTS 4.625% 07/03/2037	GBP	825 749,12	851 123,31	0,59
1 600 000,00	U.K. GILTS 1.625% 22/10/2054	GBP	949 204,24	831 199,48	0,58
1 280 000,00	U.K. GILTS 2.50% 22/07/2065	GBP	999 424,38	787 317,72	0,55
799 000,00	U.K. GILTS 4.25% 07/12/2049	GBP	805 114,66	782 768,29	0,54
1 605 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	963 397,58	706 573,07	0,49
600 000,00	U.K. GILTS 5.375% 31/01/2056	GBP	687 846,88	685 979,01	0,48
1 100 000,00	U.K. GILTS 0.875% 31/01/2046	GBP	628 939,75	582 423,72	0,41
1 570 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	569 496,56	436 854,98	0,30
281 000,00	U.K. GILTS 4.25% 07/12/2049	GBP	495 553,79	275 291,48	0,19
745 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	296 064,21	254 010,96	0,18
LUXEMBOURG			**616 195,24**	**596 660,91**	**0,41**
Supranational			**616 195,24**	**596 660,91**	**0,41**
525 000,00	EUROPEAN INVESTMENT BANK 3.625% 22/10/2029	GBP	616 195,24	596 660,91	0,41
GERMANY			**503 225,34**	**487 229,61**	**0,34**
Finance			**503 225,34**	**487 229,61**	**0,34**
425 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.75% 09/01/2029	GBP	503 225,34	487 229,61	0,34
ITALY			**368 418,02**	**357 652,02**	**0,25**
Government			**368 418,02**	**357 652,02**	**0,25**
300 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 6.00% 04/08/2028	GBP	368 418,02	357 652,02	0,25
Total Portfolio			**139 131 154,65**	**132 951 467,85**	**92,43**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(194 588,26)**
Unrealised profit on forward foreign exchange contracts					**12 166,86**
15/07/2026	8 849 480,44	GBP	10 257 175,16	EUR	10 608,38
15/07/2026	589 477,86	GBP	682 403,47	EUR	1 549,80
15/07/2026	7 238,61	GBP	8 390,06	EUR	8,68
Unrealised loss on forward foreign exchange contracts					**(206 755,12)**
15/07/2026	63 286 512,08	EUR	54 698 532,39	GBP	(178 534,75)
02/07/2026	10 264 574,76	EUR	8 857 066,40	GBP	(17 532,80)
03/07/2026	9 653 137,66	EUR	8 319 987,51	GBP	(5 078,51)
15/07/2026	1 091 880,15	EUR	943 712,01	GBP	(3 080,25)
01/07/2026	711 206,98	EUR	614 346,33	GBP	(1 983,46)
15/07/2026	8 331 140,08	GBP	9 666 914,30	EUR	(545,35)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	336 786 048,53
Banks	(Note 3)	2 581 660,20
Other banks and broker accounts	(Notes 2, 3, 9)	103 818,88
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	198 415,27
Unrealised profit on future contracts	(Notes 2, 9)	11 785,93
Interest receivable		712 662,33
Receivable on investments sold		2 031 088,04
Receivable on subscriptions		108 263,16
Total assets		**342 533 742,34**
Liabilities		
Bank overdrafts	(Note 3)	(108 253,07)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(14 044,01)
Payable on investments purchased		(2 732 895,50)
Payable on redemptions		(128 854,92)
Other liabilities	(Note 11)	(93 238,37)
Total liabilities		**(3 077 285,87)**
Total net assets		**339 456 456,47**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	84,62	50,000
Class R Units	EUR	60,76	123 377,947
Class RH Units	EUR	139,22	5 246,522
Class Z Units	EUR	69,25	3 911 460,663
Class ZH Units	EUR	194,22	310 823,669

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**348 507 507,52**
Net income from investments	(Note 2)	1 762 664,95
Total income		**1 762 664,95**
Management fee	(Note 6)	(350 369,38)
Administration fee	(Note 8)	(161 751,09)
Subscription tax	(Note 4)	(18 903,67)
Net interest paid on bank liabilities		(27 231,37)
Total expenses		**(558 255,51)**
Net investment income / (loss)		**1 204 409,44**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(15 480 149,82)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 239 896,57
- forward foreign exchange contracts	(Note 2)	(627 186,31)
- foreign currencies	(Note 2)	19 635,42
- future contracts	(Note 2)	11 785,93
Net result of operations for the period		**(12 631 608,77)**
Subscriptions for the period		57 171 905,96
Redemptions for the period		(53 591 348,24)
Net assets at the end of the period		**339 456 456,47**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**456 369 699,33**	**336 786 048,53**	**99,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**456 369 699,33**	**336 786 048,53**	**99,21**
Ordinary Bonds			**456 369 699,33**	**336 786 048,53**	**99,21**
JAPAN			**456 369 699,33**	**336 786 048,53**	**99,21**
Government			**456 369 699,33**	**336 786 048,53**	**99,21**
940 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	6 157 251,98	4 625 310,70	1,36
916 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	5 915 296,83	4 447 963,40	1,31
910 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	JPY	5 905 369,89	4 447 918,52	1,31
850 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	5 779 771,11	4 261 096,53	1,26
804 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029	JPY	5 522 090,48	4 104 788,67	1,21
855 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032	JPY	5 281 759,15	4 092 076,67	1,21
840 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032	JPY	5 228 437,59	4 047 997,30	1,19
750 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	4 954 445,00	3 992 482,36	1,18
810 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032	JPY	5 000 868,44	3 929 363,08	1,16
730 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.40% 20/03/2036	JPY	3 858 053,84	3 844 411,85	1,13
710 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 2.00% 20/03/2031	JPY	3 857 201,30	3 839 348,74	1,13
730 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2029	JPY	4 751 821,80	3 747 492,25	1,10
742 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030	JPY	5 134 239,78	3 742 527,85	1,10
750 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.50% 20/06/2035	JPY	4 292 254,11	3 698 802,92	1,09
738 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	5 041 102,58	3 675 685,07	1,08
695 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	4 687 915,96	3 618 835,42	1,07
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035	JPY	4 078 605,66	3 440 989,83	1,01
645 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	4 254 659,84	3 425 203,96	1,01
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	4 279 120,33	3 402 225,44	1,00
690 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034	JPY	4 359 924,89	3 366 730,43	0,99
690 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	4 585 452,36	3 348 052,16	0,99
640 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028	JPY	4 535 129,62	3 346 264,36	0,99
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	4 258 664,24	3 325 450,09	0,98
670 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	JPY	4 490 785,45	3 316 235,00	0,98
687 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	4 320 135,35	3 312 088,46	0,98
685 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	4 025 718,53	3 284 198,27	0,97
665 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033	JPY	4 130 140,35	3 232 029,37	0,95
600 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	4 197 155,61	3 096 501,75	0,91
600 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.10% 20/12/2035	JPY	3 210 547,34	3 089 882,26	0,91
645 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033	JPY	3 891 073,25	3 064 650,69	0,90
570 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	4 008 154,58	2 893 209,06	0,85
515 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/03/2030	JPY	2 923 238,20	2 702 868,78	0,80
500 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.00% 01/12/2027	JPY	2 719 693,75	2 680 733,04	0,79
550 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034	JPY	3 332 837,97	2 623 509,41	0,77
510 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.70% 20/09/2035	JPY	2 717 666,26	2 546 694,77	0,75
470 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.60% 20/12/2030	JPY	2 550 364,08	2 502 335,02	0,74
470 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027	JPY	3 067 618,50	2 489 966,26	0,73
472 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	3 118 125,31	2 447 167,64	0,72
450 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	2 825 242,15	2 368 196,12	0,70
440 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	2 814 917,28	2 319 026,74	0,68
440 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2028	JPY	2 480 877,80	2 296 389,16	0,68
390 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2030	JPY	2 790 228,61	2 130 304,47	0,63
390 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.60% 20/12/2030	JPY	2 109 639,46	2 080 708,33	0,61
390 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	2 345 269,29	2 040 976,84	0,60
380 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	2 484 713,59	2 016 129,53	0,59
385 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 3.20% 20/12/2045	JPY	2 016 606,50	1 958 018,19	0,58
350 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.30% 20/09/2030	JPY	1 932 231,89	1 845 264,28	0,54
345 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032	JPY	2 127 052,17	1 812 813,43	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
460 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039	JPY	2 647 660,09	1 789 177,80	0,53
322 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2029	JPY	2 187 667,46	1 761 102,22	0,52
350 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035	JPY	2 206 833,23	1 691 374,53	0,50
457 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/09/2040	JPY	2 649 008,85	1 676 254,21	0,49
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029	JPY	2 440 302,68	1 641 246,67	0,48
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2027	JPY	1 640 709,11	1 625 085,43	0,48
300 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/12/2026	JPY	2 131 781,24	1 606 889,89	0,47
400 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038	JPY	2 872 254,76	1 593 241,90	0,47
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	2 045 477,67	1 579 437,30	0,47
320 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035	JPY	2 021 072,68	1 527 800,41	0,45
290 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028	JPY	2 094 281,69	1 522 284,71	0,45
405 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/09/2039	JPY	2 226 975,32	1 520 960,81	0,45
290 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029	JPY	1 784 091,01	1 519 022,86	0,45
292 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2033	JPY	1 635 060,28	1 515 371,48	0,45
280 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	1 620 771,80	1 463 674,21	0,43
370 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	2 164 635,61	1 409 870,12	0,42
380 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040	JPY	2 306 503,77	1 404 169,82	0,41
370 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/06/2039	JPY	2 427 869,77	1 403 896,43	0,41
260 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2027	JPY	1 694 057,23	1 385 347,86	0,41
380 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	1 955 101,13	1 381 122,14	0,41
260 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	1 663 635,19	1 372 684,71	0,40
365 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.80% 20/03/2042	JPY	2 255 842,66	1 360 331,56	0,40
260 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 3.40% 20/03/2046	JPY	1 367 266,23	1 358 510,39	0,40
260 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	1 602 944,53	1 357 712,82	0,40
320 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/09/2037	JPY	1 942 614,89	1 351 762,81	0,40
275 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 3.40% 20/12/2055	JPY	1 403 895,65	1 350 899,85	0,40
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	1 942 733,25	1 341 755,00	0,40
250 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/05/2027	JPY	1 532 796,96	1 340 864,33	0,39
250 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2027	JPY	1 662 560,46	1 335 980,43	0,39
355 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2040	JPY	2 280 983,98	1 314 847,03	0,39
285 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.10% 20/03/2065	JPY	1 361 381,54	1 307 398,22	0,39
320 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/12/2042	JPY	2 116 204,28	1 292 297,16	0,38
240 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/06/2027	JPY	1 367 379,64	1 287 733,48	0,38
270 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	1 603 708,36	1 277 006,67	0,38
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	1 600 940,57	1 257 558,82	0,37
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2036	JPY	1 837 097,82	1 256 717,12	0,37
238 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028	JPY	1 475 914,40	1 249 745,99	0,37
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	1 790 864,45	1 238 991,41	0,36

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.70% 20/09/2045	JPY	1 353 819,98	1 229 766,10	0,36
230 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	JPY	1 556 098,59	1 228 260,30	0,36
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	1 507 034,77	1 225 844,45	0,36
232 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2028	JPY	1 454 796,70	1 217 827,77	0,36
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	1 764 690,04	1 214 224,82	0,36
230 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028	JPY	1 440 342,01	1 212 082,37	0,36
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043	JPY	1 803 467,11	1 208 703,20	0,36
330 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2041	JPY	2 065 109,61	1 208 630,55	0,36
230 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029	JPY	1 370 541,07	1 202 006,75	0,35
220 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.60% 01/01/2027	JPY	1 251 625,22	1 181 416,90	0,35
223 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028	JPY	1 318 458,92	1 169 600,35	0,34
325 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	1 995 446,56	1 157 908,01	0,34
230 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.60% 20/09/2035	JPY	1 196 455,35	1 154 735,50	0,34
220 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/06/2030	JPY	1 267 806,24	1 154 635,40	0,34
220 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029	JPY	1 323 813,30	1 152 989,67	0,34
215 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	1 305 731,12	1 129 805,30	0,33
242 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2040	JPY	1 748 507,35	1 124 871,47	0,33
260 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	JPY	1 827 486,51	1 123 815,47	0,33
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034	JPY	1 799 893,44	1 117 874,07	0,33
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035	JPY	1 417 820,94	1 114 742,46	0,33
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2028	JPY	1 305 083,04	1 096 048,05	0,32
210 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/09/2029	JPY	1 269 542,46	1 095 529,25	0,32
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2028	JPY	1 362 302,51	1 092 431,54	0,32
235 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.50% 20/06/2045	JPY	1 215 236,22	1 080 597,45	0,32
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	1 833 855,10	1 078 017,73	0,32
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	1 576 206,32	1 068 429,15	0,31
260 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	1 518 713,59	1 065 369,12	0,31
272 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	1 743 626,18	1 051 449,24	0,31
225 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035	JPY	1 614 354,90	1 047 788,98	0,31
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	1 230 440,38	1 046 374,94	0,31
215 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	JPY	1 553 245,84	1 044 795,68	0,31
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/06/2029	JPY	1 229 659,13	1 041 337,67	0,31
255 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	1 554 935,75	1 034 986,72	0,30
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2041	JPY	1 823 378,03	1 034 131,03	0,30
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2027	JPY	1 310 711,19	1 029 946,76	0,30
195 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/12/2029	JPY	1 200 422,15	1 027 194,29	0,30
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	1 694 708,86	1 012 879,23	0,30
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032	JPY	1 335 544,00	1 009 956,43	0,30
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040	JPY	1 695 441,30	1 009 658,29	0,30
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2041	JPY	1 644 858,00	1 003 110,37	0,30

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
230 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/06/2055	JPY	1 240 264,59	1 001 633,09	0,30
265 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.90% 20/06/2042	JPY	1 714 115,26	996 865,17	0,29
190 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	1 147 447,57	995 845,61	0,29
240 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	1 425 015,81	994 835,47	0,29
195 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2034	JPY	1 271 717,50	986 644,25	0,29
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	1 393 208,22	981 692,27	0,29
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044	JPY	1 467 193,82	974 166,50	0,29
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	1 247 217,60	972 603,66	0,29
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	JPY	1 731 644,25	970 963,32	0,29
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	1 968 656,84	967 922,65	0,29
260 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	1 433 936,60	966 106,87	0,28
180 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.80% 20/03/2031	JPY	967 633,32	964 753,91	0,28
249 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	1 420 431,73	962 204,92	0,28
182 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028	JPY	1 138 347,58	957 245,47	0,28
180 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027	JPY	1 252 187,49	955 870,87	0,28
222 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.20% 20/06/2036	JPY	1 351 585,58	936 710,19	0,28
180 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 3.70% 20/03/2056	JPY	941 584,02	936 487,06	0,28
235 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	1 144 643,99	931 286,99	0,27
190 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2040	JPY	1 409 196,25	925 956,15	0,27
190 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	1 158 672,63	924 780,25	0,27
220 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2037	JPY	1 533 648,59	921 333,27	0,27
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/03/2042	JPY	1 406 142,34	902 468,25	0,27
170 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	1 141 111,08	899 308,65	0,26
210 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/06/2037	JPY	1 452 700,40	894 982,84	0,26
160 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	1 131 422,77	870 500,94	0,26
350 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	1 803 239,34	866 284,38	0,26
180 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.70% 20/12/2033	JPY	1 073 451,15	861 422,01	0,25
277 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052	JPY	1 704 909,40	858 989,16	0,25
155 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029	JPY	1 083 837,94	850 546,67	0,25
245 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	1 347 962,67	847 542,61	0,25
160 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/12/2029	JPY	985 662,06	845 659,01	0,25
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/03/2037	JPY	1 314 638,55	826 219,23	0,24
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/03/2044	JPY	1 242 746,55	823 486,40	0,24
170 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 3.20% 20/09/2055	JPY	882 738,73	803 391,67	0,24
300 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/09/2051	JPY	1 773 000,28	790 867,91	0,23
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	965 951,68	780 123,34	0,23
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2033	JPY	1 046 526,10	776 579,49	0,23
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2033	JPY	925 135,13	773 495,78	0,23
270 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	JPY	1 679 141,16	770 862,51	0,23
280 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063	JPY	1 435 025,92	766 035,67	0,23
282 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	1 730 665,18	763 949,50	0,22
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	JPY	1 387 035,07	755 259,88	0,22
140 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/04/2027	JPY	799 194,52	752 368,30	0,22

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2031	JPY	1 065 923,00	746 001,74	0,22
225 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	1 278 664,87	740 382,17	0,22
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032	JPY	922 281,05	738 075,57	0,22
234 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	1 444 530,44	736 978,14	0,22
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	1 187 350,81	733 547,41	0,22
270 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050	JPY	1 670 821,13	722 272,21	0,21
320 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.70% 20/03/2061	JPY	1 741 956,37	714 190,51	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030	JPY	900 305,12	712 669,10	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2028	JPY	881 810,04	712 193,36	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028	JPY	872 235,03	711 584,69	0,21
240 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	1 273 623,02	710 100,41	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2027	JPY	892 484,29	707 289,01	0,21
230 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	1 441 641,69	702 434,18	0,21
130 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/03/2027	JPY	799 188,48	698 368,84	0,21
128 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2027	JPY	853 447,62	695 243,47	0,20
130 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	976 317,65	685 166,99	0,20
265 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	JPY	1 489 158,51	684 652,23	0,20
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2029	JPY	1 125 754,34	656 556,79	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2031	JPY	850 816,59	649 188,17	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031	JPY	852 662,05	636 181,67	0,19
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	1 273 050,08	634 750,14	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2032	JPY	750 831,46	630 924,83	0,19
115 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030	JPY	706 966,44	625 028,90	0,18
232 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2051	JPY	1 454 174,24	617 173,07	0,18
180 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052	JPY	1 126 991,72	600 384,75	0,18
110 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2031	JPY	804 466,41	600 351,92	0,18
150 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	803 332,38	598 321,40	0,18
236 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	980 662,68	598 055,98	0,18
160 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.00% 20/03/2052	JPY	1 077 311,09	596 550,82	0,18
110 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2030	JPY	733 155,18	595 923,85	0,18
170 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2053	JPY	1 033 055,67	591 668,01	0,17
110 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.80% 20/03/2066	JPY	593 416,40	591 513,55	0,17
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	1 389 516,14	590 590,05	0,17
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2048	JPY	1 369 158,84	589 748,35	0,17
225 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049	JPY	1 322 401,26	586 951,21	0,17
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050	JPY	1 173 841,64	582 953,42	0,17
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2048	JPY	1 045 864,56	580 136,63	0,17
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/03/2038	JPY	833 527,73	567 946,54	0,17
105 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	644 035,19	548 527,48	0,16
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	1 001 226,66	546 898,17	0,16
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2027	JPY	668 910,48	544 714,28	0,16
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2027	JPY	706 968,92	544 192,25	0,16
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2034	JPY	705 090,09	540 747,96	0,16
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/02/2027	JPY	613 625,14	537 066,88	0,16
100 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027	JPY	646 673,91	534 392,17	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
218 700 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.80% 20/03/2058	JPY	1 175 470,20	531 217,28	0,16
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	852 458,04	529 459,31	0,16
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2035	JPY	673 453,12	529 327,99	0,16
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2051	JPY	957 715,30	522 907,62	0,15
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2036	JPY	874 075,86	522 016,41	0,15
95 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/12/2029	JPY	630 383,92	521 174,98	0,15
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2037	JPY	732 618,07	519 135,05	0,15
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/12/2049	JPY	981 838,51	511 573,76	0,15
95 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2035	JPY	563 929,20	497 713,19	0,15
90 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028	JPY	634 170,42	493 986,90	0,15
159 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047	JPY	987 401,39	493 570,84	0,15
160 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055	JPY	729 521,63	491 379,46	0,14
120 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2044	JPY	766 975,25	491 379,46	0,14
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/12/2045	JPY	725 834,10	485 879,90	0,14
230 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	987 197,74	483 246,10	0,14
90 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.90% 20/12/2029	JPY	570 409,38	472 423,50	0,14
220 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.40% 20/03/2056	JPY	1 173 072,43	468 534,14	0,14
120 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	653 204,49	467 426,59	0,14
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2043	JPY	859 266,88	466 118,83	0,14
170 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/03/2049	JPY	863 124,71	461 579,91	0,14
80 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029	JPY	715 034,93	435 237,56	0,13
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/06/2043	JPY	688 694,97	433 167,75	0,13
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/12/2047	JPY	788 014,01	431 170,07	0,13
200 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	850 243,88	415 639,55	0,12
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/12/2043	JPY	941 553,12	414 321,04	0,12
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/09/2046	JPY	696 579,66	387 373,24	0,11
90 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2043	JPY	662 357,39	385 908,34	0,11
134 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	747 826,07	382 691,59	0,11
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	556 329,94	378 188,29	0,11
100 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.90% 20/03/2053	JPY	614 018,72	359 260,85	0,11
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/06/2047	JPY	744 134,81	344 335,24	0,10
90 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/06/2054	JPY	559 898,43	343 207,77	0,10
100 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.70% 20/03/2054	JPY	712 394,68	337 534,92	0,10
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/12/2046	JPY	604 106,44	333 229,56	0,10
80 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	486 468,28	310 636,10	0,09
118 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.90% 20/03/2057	JPY	636 645,39	301 466,55	0,09
75 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/06/2045	JPY	534 025,38	295 164,79	0,09
50 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/12/2034	JPY	349 512,92	267 556,66	0,08
50 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2033	JPY	347 236,93	265 998,66	0,08
50 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.10% 20/12/2035	JPY	267 060,96	258 074,10	0,08
80 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2047	JPY	388 452,41	252 561,09	0,07
60 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2049	JPY	384 366,73	246 477,61	0,07
64 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2045	JPY	333 190,46	240 859,12	0,07
40 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	264 847,01	218 652,06	0,06
70 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048	JPY	392 303,66	216 022,03	0,06
30 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	208 271,10	161 977,37	0,05
30 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.40% 20/03/2048	JPY	188 239,81	130 097,25	0,04
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028	JPY	161 313,99	108 812,62	0,03
20 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	113 082,87	104 718,22	0,03
Total Portfolio			**456 369 699,33**	**336 786 048,53**	**99,21**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**11 785,93**	**2 062 859,92**
Unrealised profit on future contracts and notional						**11 785,93**	**2 062 859,92**
100 000 000	3	Purchase	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	11 785,93	2 062 859,92

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**184 371,26**
Unrealised profit on forward foreign exchange contracts					**198 415,27**
15/07/2026	62 742 781,90	EUR	11 616 424 515,00	JPY	195 832,03
15/07/2026	809 910,59	EUR	149 949 763,00	JPY	2 527,88
15/07/2026	10 017,79	EUR	1 850 256,00	JPY	55,36
Unrealised loss on forward foreign exchange contracts					**(14 044,01)**
15/07/2026	122 008 503,00	JPY	663 798,62	EUR	(6 861,56)
15/07/2026	222 430 767,00	JPY	1 204 300,14	EUR	(6 654,00)
15/07/2026	9 119 784,00	JPY	49 387,74	EUR	(283,59)
15/07/2026	4 375 396,00	JPY	23 755,53	EUR	(196,85)
15/07/2026	1 029 943,00	JPY	5 582,91	EUR	(37,33)
15/07/2026	759 917,00	JPY	4 102,34	EUR	(10,68)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	72 033 688,44
Banks	(Note 3)	397 921,37
Other banks and broker accounts	(Notes 2, 3, 9)	512 252,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	15 796,05
Unrealised profit on future contracts	(Notes 2, 9)	5 302,63
Interest receivable		579 650,83
Receivable on investments sold		660 428,38
Receivable on subscriptions		36 241,11
Total assets		**74 241 281,06**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(501 417,64)
Payable on investments purchased		(601 354,24)
Payable on redemptions		(257 536,08)
Other liabilities	(Note 11)	(50 818,30)
Total liabilities		**(1 411 126,26)**
Total net assets		**72 830 154,80**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	103,92	214,871
Class C2 Units	USD	110,48	50,000
Class CD Units	EUR	97,15	50,000
Class CH Units	EUR	104,64	9 000,450
Class R Units	EUR	183,05	189 047,034
Class R2 Units	USD	107,22	4 164,962
Class RH Units	EUR	179,71	205 112,880

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 603 655 186,60**
Net income from investments	(Note 2)	6 168 034,43
Other income	(Notes 2, 6, 15)	113 499,69
Total income		**6 281 534,12**
Management fee	(Note 6)	(434 697,57)
Administration fee	(Note 8)	(181 494,05)
Subscription tax	(Note 4)	(33 961,36)
Net interest paid on bank liabilities		(162 468,81)
Other charges and taxes	(Notes 5, 15)	(16 955,17)
Total expenses		**(829 576,96)**
Net investment income / (loss)		**5 451 957,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(183 120 505,00)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	182 792 128,37
- forward foreign exchange contracts	(Note 2)	(4 730 908,56)
- foreign currencies	(Note 2)	100 456,65
- future contracts	(Note 2)	5 302,63
Net result of operations for the period		**498 431,25**
Subscriptions for the period		63 719 080,15
Redemptions for the period		(1 595 042 284,30)
Dividend distributions	(Note 14)	(258,90)
Net assets at the end of the period		**72 830 154,80**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**78 996 641,09**	**72 033 688,44**	**98,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**78 996 641,09**	**72 033 688,44**	**98,91**
Ordinary Bonds			**78 996 641,09**	**72 033 688,44**	**98,91**
UNITED STATES			**78 996 641,09**	**72 033 688,44**	**98,91**
Government			**78 996 641,09**	**72 033 688,44**	**98,91**
1 289 900,00	U.S. TREASURY NOTES 3.50% 31/10/2027	USD	1 112 175,88	1 118 591,59	1,54
1 121 600,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	967 100,82	970 336,42	1,33
1 009 500,00	U.S. TREASURY NOTES 3.625% 31/08/2027	USD	867 384,03	877 847,73	1,21
785 200,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	732 543,49	697 837,26	0,96
785 200,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	737 076,69	687 105,74	0,94
729 100,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	630 868,31	634 303,75	0,87
711 200,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	650 575,38	616 032,71	0,85
737 900,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	657 636,59	615 889,77	0,85
707 100,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	611 295,01	611 281,63	0,84
688 300,00	U.S. TREASURY NOTES 4.00% 15/11/2035	USD	575 988,80	582 414,54	0,80
749 500,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	641 147,64	581 680,04	0,80
673 000,00	U.S. TREASURY NOTES 3.625% 31/08/2030	USD	578 385,11	575 908,15	0,79
656 200,00	U.S. TREASURY NOTES 3.75% 15/04/2028	USD	580 166,91	569 875,82	0,78
653 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	565 631,03	563 957,35	0,77
673 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	606 645,89	540 681,26	0,74
589 100,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	532 150,95	503 512,18	0,69
588 900,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	526 268,30	502 106,64	0,69
580 000,00	U.S. TREASURY NOTES 4.125% 15/02/2036	USD	492 072,55	495 048,73	0,68
560 800,00	U.S. TREASURY NOTES 3.625% 31/12/2030	USD	467 825,75	478 967,45	0,66
616 900,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	534 253,71	476 072,51	0,65
528 300,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	486 458,66	459 375,88	0,63
590 000,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	491 156,80	445 718,03	0,61
500 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	473 762,16	441 737,99	0,61
504 800,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	474 891,72	431 263,40	0,59
520 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	469 147,95	422 328,68	0,58
505 700,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	419 208,40	421 565,70	0,58
482 800,00	U.S. TREASURY NOTES 3.875% 31/12/2032	USD	408 535,64	412 405,49	0,57
489 900,00	U.S. TREASURY NOTES 1.125% 29/02/2028	USD	426 519,27	407 760,77	0,56
475 000,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	400 642,19	395 240,25	0,54
460 000,00	U.S. TREASURY NOTES 3.75% 31/01/2031	USD	391 808,67	394 784,40	0,54
448 700,00	U.S. TREASURY NOTES 3.75% 30/06/2027	USD	382 514,81	391 088,31	0,54
471 100,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	401 592,14	390 186,68	0,54
506 700,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	413 805,69	387 289,84	0,53
471 100,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	410 694,78	386 498,75	0,53
448 700,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	391 811,57	382 291,12	0,53
450 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	402 311,71	380 221,28	0,52
460 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	403 866,83	380 057,98	0,52
500 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	400 008,40	379 831,29	0,52
436 000,00	U.S. TREASURY NOTES 4.00% 31/05/2030	USD	382 716,07	378 819,77	0,52
500 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	406 115,72	378 786,29	0,52
455 700,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	375 307,71	377 895,34	0,52
448 700,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	374 898,06	372 541,91	0,51
421 800,00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	390 443,20	370 207,41	0,51
431 300,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	411 997,17	368 932,39	0,51
448 700,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	385 075,35	368 325,53	0,51
448 700,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	379 286,83	368 003,53	0,51
425 700,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	396 873,25	364 680,61	0,50
420 400,00	U.S. TREASURY NOTES 3.50% 15/01/2029	USD	355 244,90	361 847,15	0,50
415 000,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	374 534,89	359 720,07	0,49
420 600,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	398 539,27	359 468,82	0,49
420 600,00	U.S. TREASURY NOTES 3.50% 30/11/2030	USD	352 353,72	357 564,47	0,49

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
398 700,00	U.S. TREASURY NOTES 4.375% 31/01/2032	USD	382 826,48	351 015,86	0,48
399 300,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	376 769,10	349 066,37	0,48
430 800,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	398 514,22	348 646,68	0,48
404 100,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	372 184,71	348 342,04	0,48
400 000,00	U.S. TREASURY NOTES 4.375% 15/05/2036	USD	343 996,58	348 033,09	0,48
395 400,00	U.S. TREASURY NOTES 4.125% 31/10/2029	USD	366 544,12	345 341,12	0,47
400 000,00	U.S. TREASURY NOTES 3.875% 30/04/2031	USD	338 806,51	344 876,10	0,47
415 000,00	U.S. TREASURY BONDS 4.625% 15/05/2054	USD	393 813,01	344 778,39	0,47
392 600,00	U.S. TREASURY NOTES 4.25% 28/02/2029	USD	362 899,47	344 143,08	0,47
415 000,00	U.S. TREASURY NOTES 1.25% 30/06/2028	USD	356 023,07	342 930,95	0,47
392 600,00	U.S. TREASURY NOTES 4.125% 30/11/2029	USD	370 000,64	342 895,59	0,47
398 200,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	358 846,73	342 779,94	0,47
429 600,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	386 709,99	342 359,69	0,47
387 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	363 709,33	339 313,59	0,47
387 000,00	U.S. TREASURY NOTES 4.00% 31/01/2029	USD	357 504,22	337 105,46	0,46
388 700,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	329 260,30	326 030,59	0,45
367 200,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	342 965,93	325 102,39	0,45
392 600,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	340 318,45	322 572,80	0,44
375 800,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	335 346,35	322 072,29	0,44
371 600,00	U.S. TREASURY NOTES 2.625% 31/05/2027	USD	356 703,21	320 751,74	0,44
390 700,00	U.S. TREASURY BONDS 4.50% 15/11/2054	USD	350 021,20	318 182,72	0,44
361 800,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	334 116,39	317 639,05	0,44
380 600,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	341 852,16	316 381,20	0,43
379 200,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	355 586,85	315 820,26	0,43
378 000,00	U.S. TREASURY NOTES 2.375% 31/03/2029	USD	345 700,82	315 433,92	0,43
364 000,00	U.S. TREASURY NOTES 2.75% 30/04/2027	USD	345 919,22	314 993,85	0,43
353 400,00	U.S. TREASURY NOTES 4.375% 15/07/2027	USD	329 483,52	309 896,07	0,43
375 800,00	U.S. TREASURY NOTES 1.75% 31/01/2029	USD	329 936,03	309 399,45	0,43
369 600,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	303 943,93	308 604,55	0,42
357 600,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	352 471,80	308 230,17	0,42
353 400,00	U.S. TREASURY NOTES 4.00% 31/07/2029	USD	317 994,39	307 692,50	0,42
354 800,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	335 286,20	306 814,00	0,42
360 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	321 047,12	306 231,13	0,42
344 900,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	319 303,04	300 897,10	0,41
336 500,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	319 956,43	298 861,78	0,41
336 500,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	312 644,90	295 693,29	0,41
347 400,00	U.S. TREASURY BONDS 4.75% 15/05/2055	USD	293 268,82	294 814,82	0,40
336 500,00	U.S. TREASURY NOTES 4.00% 31/03/2030	USD	305 020,86	292 483,91	0,40
336 500,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	293 685,18	291 736,60	0,40
350 000,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	291 449,16	291 415,45	0,40
385 200,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	316 642,09	291 251,03	0,40
343 800,00	U.S. TREASURY BONDS 4.25% 15/05/2039	USD	328 092,23	290 606,53	0,40
472 800,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	417 198,29	286 150,11	0,39
336 500,00	U.S. TREASURY NOTES 3.75% 31/10/2032	USD	288 305,80	285 654,68	0,39
342 000,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	283 815,43	283 921,36	0,39
326 200,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	324 249,15	282 934,94	0,39
325 300,00	U.S. TREASURY NOTES 4.125% 31/03/2032	USD	295 406,04	282 726,69	0,39
330 000,00	U.S. TREASURY NOTES 3.625% 31/10/2030	USD	283 878,23	282 118,81	0,39
319 700,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	296 696,12	280 829,50	0,39
331 400,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	326 073,22	280 396,83	0,39
359 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	317 917,93	280 198,88	0,38
437 500,00	U.S. TREASURY BONDS 3.00% 15/08/2052	USD	343 842,25	271 392,61	0,37
333 600,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	301 579,02	270 449,99	0,37
308 500,00	U.S. TREASURY NOTES 4.00% 15/12/2027	USD	295 338,62	269 221,78	0,37
308 500,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	285 254,02	268 796,41	0,37
381 400,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	313 292,60	266 642,00	0,37
314 100,00	U.S. TREASURY NOTES 3.125% 31/08/2029	USD	285 784,34	266 290,01	0,37
300 000,00	U.S. TREASURY NOTES 4.50% 31/05/2029	USD	277 836,76	264 817,29	0,36
314 100,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	285 732,44	264 203,24	0,36
302 900,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	272 953,55	263 802,34	0,36

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
310 500,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	269 243,47	262 113,99	0,36
300 000,00	U.S. TREASURY NOTES 3.875% 15/04/2029	USD	255 513,52	260 450,82	0,36
299 000,00	U.S. TREASURY NOTES 4.125% 29/02/2032	USD	277 895,88	259 970,84	0,36
300 000,00	U.S. TREASURY NOTES 3.50% 15/10/2028	USD	258 448,76	258 573,78	0,36
300 000,00	U.S. TREASURY NOTES 3.875% 30/09/2032	USD	259 076,69	256 617,34	0,35
300 000,00	U.S. TREASURY NOTES 3.625% 30/09/2030	USD	257 392,73	256 611,36	0,35
335 700,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	289 700,71	256 553,72	0,35
344 600,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	302 575,49	255 419,88	0,35
292 400,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	264 706,08	253 243,32	0,35
297 300,00	U.S. TREASURY BONDS 4.75% 15/08/2055	USD	256 992,56	252 337,19	0,35
290 000,00	U.S. TREASURY NOTES 3.875% 15/05/2029	USD	247 404,07	251 749,30	0,35
335 800,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	311 347,81	251 306,63	0,35
280 400,00	U.S. TREASURY NOTES 4.625% 31/05/2031	USD	261 705,29	249 700,19	0,34
280 400,00	U.S. TREASURY NOTES 4.625% 30/09/2030	USD	264 695,49	249 261,75	0,34
351 800,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	299 834,43	246 188,64	0,34
282 100,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	257 034,04	245 870,34	0,34
280 400,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	245 349,15	245 194,03	0,34
280 400,00	U.S. TREASURY NOTES 3.875% 30/06/2030	USD	244 154,17	242 428,77	0,33
280 400,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	253 673,30	242 390,16	0,33
280 400,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	241 225,63	242 380,86	0,33
280 400,00	U.S. TREASURY NOTES 4.00% 30/04/2032	USD	239 245,08	242 055,14	0,33
277 600,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	253 572,82	241 794,67	0,33
274 800,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	257 761,99	240 751,18	0,33
440 000,00	U.S. TREASURY BONDS 2.375% 15/05/2051	USD	356 486,04	240 712,16	0,33
274 800,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	259 212,28	240 224,54	0,33
269 200,00	U.S. TREASURY NOTES 4.50% 31/12/2031	USD	264 002,23	238 512,35	0,33
280 400,00	U.S. TREASURY NOTES 3.75% 30/11/2032	USD	236 436,60	237 916,46	0,33
274 800,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	248 084,23	237 898,77	0,33
269 200,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	245 936,91	235 304,23	0,32
269 200,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	244 419,56	234 751,47	0,32
269 200,00	U.S. TREASURY NOTES 4.125% 31/07/2031	USD	244 673,43	234 511,39	0,32
280 400,00	U.S. TREASURY NOTES 2.625% 31/07/2029	USD	251 118,76	234 407,53	0,32
277 300,00	U.S. TREASURY NOTES 2.875% 30/04/2029	USD	249 322,50	234 259,27	0,32
297 300,00	U.S. TREASURY BONDS 4.25% 15/08/2054	USD	266 431,04	232 184,34	0,32
270 000,00	U.S. TREASURY BONDS 4.75% 15/02/2056	USD	233 054,70	229 405,82	0,32
300 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	241 340,50	229 014,27	0,31
263 600,00	U.S. TREASURY NOTES 4.00% 31/01/2031	USD	243 378,95	228 577,59	0,31
263 600,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	241 165,19	228 311,45	0,31
370 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	284 328,03	224 615,68	0,31
252 400,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	216 641,53	219 129,43	0,30
250 000,00	U.S. TREASURY NOTES 4.125% 31/05/2031	USD	214 174,83	217 896,50	0,30
241 200,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	230 430,59	216 539,12	0,30
250 000,00	U.S. TREASURY NOTES 4.00% 31/01/2033	USD	215 365,49	214 983,83	0,30
370 000,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	248 256,44	211 165,03	0,29
263 600,00	U.S. TREASURY BONDS 3.875% 15/08/2040	USD	242 936,72	210 422,61	0,29
397 700,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	339 609,98	209 499,70	0,29
235 600,00	U.S. TREASURY NOTES 4.375% 30/11/2030	USD	219 089,65	207 486,86	0,29
301 400,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	293 980,82	206 346,66	0,28
241 200,00	U.S. TREASURY NOTES 3.50% 30/04/2030	USD	218 140,63	205 900,06	0,28
235 600,00	U.S. TREASURY NOTES 3.875% 30/09/2029	USD	210 142,69	204 224,26	0,28
320 000,00	U.S. TREASURY BONDS 2.25% 15/05/2041	USD	257 509,72	204 102,14	0,28
235 600,00	U.S. TREASURY BONDS 4.50% 15/08/2039	USD	263 899,54	203 333,26	0,28
224 800,00	U.S. TREASURY BONDS 4.75% 15/02/2037	USD	239 000,67	202 199,92	0,28
241 200,00	U.S. TREASURY BONDS 4.625% 15/11/2055	USD	199 648,00	200 719,63	0,28
230 400,00	U.S. TREASURY NOTES 4.125% 31/10/2031	USD	212 630,18	200 553,64	0,28
243 600,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	218 100,59	200 433,20	0,28
400 000,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	330 907,64	199 286,05	0,27
230 000,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	200 564,19	199 207,46	0,27
224 400,00	U.S. TREASURY NOTES 4.25% 15/02/2028	USD	217 490,98	196 507,80	0,27
224 400,00	U.S. TREASURY NOTES 4.125% 31/03/2031	USD	206 750,30	195 576,24	0,27

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
224 400,00	U.S. TREASURY NOTES 4.125% 30/11/2031	USD	212 530,57	195 254,22	0,27
224 400,00	U.S. TREASURY NOTES 3.625% 31/03/2028	USD	204 015,98	194 481,23	0,27
399 900,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	300 638,02	194 426,79	0,27
224 400,00	U.S. TREASURY NOTES 3.875% 30/11/2029	USD	207 793,79	194 410,86	0,27
224 400,00	U.S. TREASURY NOTES 3.875% 30/04/2030	USD	199 623,43	194 165,52	0,27
224 400,00	U.S. TREASURY NOTES 3.75% 31/12/2030	USD	202 061,11	192 636,76	0,26
224 400,00	U.S. TREASURY NOTES 3.625% 31/03/2030	USD	205 872,49	192 501,79	0,26
224 400,00	U.S. TREASURY NOTES 3.875% 31/08/2032	USD	190 488,54	192 080,10	0,26
220 000,00	U.S. TREASURY NOTES 4.25% 31/05/2033	USD	191 786,18	191 741,41	0,26
220 400,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	195 129,68	191 344,53	0,26
224 400,00	U.S. TREASURY NOTES 3.625% 30/09/2031	USD	200 301,23	190 815,06	0,26
220 700,00	U.S. TREASURY BONDS 4.75% 15/02/2045	USD	197 588,03	188 860,23	0,26
280 400,00	U.S. TREASURY BONDS 3.00% 15/11/2044	USD	244 066,69	187 620,03	0,26
241 200,00	U.S. TREASURY BONDS 3.875% 15/02/2043	USD	213 768,59	186 987,61	0,26
213 200,00	U.S. TREASURY NOTES 4.00% 31/10/2029	USD	199 489,93	185 479,78	0,25
213 200,00	U.S. TREASURY NOTES 4.00% 31/07/2030	USD	193 705,37	185 144,70	0,25
216 000,00	U.S. TREASURY NOTES 3.50% 31/01/2030	USD	195 923,00	184 690,09	0,25
213 200,00	U.S. TREASURY BONDS 4.75% 15/11/2043	USD	202 068,69	183 476,38	0,25
213 200,00	U.S. TREASURY NOTES 3.75% 30/06/2030	USD	190 970,92	183 469,32	0,25
212 900,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	203 503,60	181 465,38	0,25
219 500,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	186 636,92	179 411,37	0,25
235 900,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	222 545,68	178 397,05	0,25
251 700,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	236 140,10	176 087,35	0,24
200 000,00	U.S. TREASURY NOTES 4.125% 31/03/2029	USD	184 418,01	174 761,36	0,24
200 000,00	U.S. TREASURY NOTES 4.25% 31/03/2033	USD	174 787,70	174 412,87	0,24
194 800,00	U.S. TREASURY NOTES 4.625% 30/04/2031	USD	182 611,35	173 452,20	0,24
240 400,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	218 078,79	173 208,68	0,24
201 200,00	U.S. TREASURY BONDS 4.375% 15/11/2039	USD	241 370,06	170 977,32	0,23
306 500,00	U.S. TREASURY BONDS 2.375% 15/11/2049	USD	227 690,15	170 777,64	0,23
204 700,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	186 795,18	170 552,55	0,23
233 400,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	196 258,92	170 402,65	0,23
312 600,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	317 528,28	170 139,27	0,23
300 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	229 580,68	169 743,75	0,23
236 500,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	229 170,27	168 718,00	0,23
200 000,00	U.S. TREASURY BONDS 4.625% 15/11/2045	USD	169 180,81	168 057,92	0,23
262 700,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	226 130,06	167 644,87	0,23
190 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	230 730,72	166 276,48	0,23
266 500,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	202 552,58	165 553,62	0,23
190 800,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	163 794,97	164 122,55	0,23
185 100,00	U.S. TREASURY BONDS 5.00% 15/05/2045	USD	166 379,96	163 317,08	0,22
262 800,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	209 416,07	159 250,52	0,22
245 400,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	220 280,54	156 520,83	0,22
218 800,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	208 343,45	155 672,28	0,21
360 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	241 945,50	154 487,00	0,21
279 200,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	214 952,68	153 086,23	0,21
197 500,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	169 094,23	152 728,34	0,21
196 300,00	U.S. TREASURY BONDS 3.75% 15/08/2041	USD	207 508,06	152 702,09	0,21
191 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	174 123,80	150 797,98	0,21
224 400,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	204 557,61	149 306,20	0,21
200 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	199 452,08	149 047,71	0,20
230 400,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	223 540,70	147 646,28	0,20
319 400,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	224 537,98	146 078,24	0,20
224 400,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	213 731,80	145 703,52	0,20
172 500,00	U.S. TREASURY NOTES 0.375% 31/07/2027	USD	136 691,44	144 938,16	0,20
224 400,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	194 734,69	144 522,02	0,20
201 900,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	192 045,00	144 294,85	0,20
280 400,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	194 300,94	142 975,98	0,20
209 800,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	202 209,37	140 867,89	0,19
211 600,00	U.S. TREASURY BONDS 3.125% 15/05/2048	USD	197 071,53	139 054,52	0,19
224 400,00	U.S. TREASURY BONDS 2.75% 15/08/2047	USD	217 912,23	138 833,13	0,19

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
213 200,00	U.S. TREASURY BONDS 3.00% 15/05/2047	USD	222 993,14	138 459,71	0,19
207 500,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	190 000,05	137 962,40	0,19
200 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	183 047,32	133 686,48	0,18
150 000,00	U.S. TREASURY BONDS 5.00% 15/05/2056	USD	130 557,55	132 593,14	0,18
150 000,00	U.S. TREASURY NOTES 4.25% 28/02/2031	USD	138 310,58	131 455,40	0,18
151 500,00	U.S. TREASURY NOTES 3.75% 31/05/2030	USD	139 638,62	130 430,31	0,18
196 300,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	157 864,76	129 697,51	0,18
148 300,00	U.S. TREASURY BONDS 4.625% 15/02/2040	USD	179 876,65	129 053,54	0,18
185 300,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	159 773,99	129 039,31	0,18
151 500,00	U.S. TREASURY BONDS 4.375% 15/05/2040	USD	153 539,42	128 163,12	0,18
143 100,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	134 540,34	126 381,53	0,17
150 000,00	U.S. TREASURY NOTES 1.875% 28/02/2029	USD	136 889,16	123 698,78	0,17
148 700,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	170 744,12	123 447,21	0,17
198 400,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	168 837,24	121 716,96	0,17
140 200,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	131 805,77	118 479,21	0,16
140 200,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	132 040,83	118 210,97	0,16
184 400,00	U.S. TREASURY BONDS 2.75% 15/11/2047	USD	173 559,76	113 732,89	0,16
130 000,00	U.S. TREASURY NOTES 4.125% 30/04/2033	USD	110 130,92	112 475,60	0,15
195 000,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	161 598,84	107 999,49	0,15
168 300,00	U.S. TREASURY BONDS 2.875% 15/11/2046	USD	126 882,63	107 563,63	0,15
117 800,00	U.S. TREASURY BONDS 4.375% 15/02/2038	USD	130 132,10	102 206,03	0,14
168 300,00	U.S. TREASURY BONDS 2.50% 15/05/2046	USD	139 399,85	101 146,24	0,14
112 200,00	U.S. TREASURY NOTES 4.375% 31/12/2029	USD	107 750,05	98 773,32	0,14
112 200,00	U.S. TREASURY NOTES 4.625% 15/06/2027	USD	101 816,92	98 612,32	0,14
112 200,00	U.S. TREASURY NOTES 4.25% 31/01/2030	USD	106 779,12	98 359,31	0,14
112 200,00	U.S. TREASURY NOTES 4.25% 15/01/2028	USD	107 780,68	98 251,66	0,14
112 200,00	U.S. TREASURY NOTES 3.875% 15/03/2028	USD	103 870,73	97 672,48	0,13
112 200,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	95 668,68	96 779,91	0,13
200 000,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	161 792,65	96 144,38	0,13
112 200,00	U.S. TREASURY BONDS 4.375% 15/05/2041	USD	130 560,76	94 073,48	0,13
150 000,00	U.S. TREASURY BONDS 2.50% 15/02/2046	USD	136 269,76	90 486,42	0,12
150 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	116 812,26	87 985,43	0,12
100 000,00	U.S. TREASURY NOTES 4.125% 31/08/2030	USD	89 606,78	87 226,93	0,12
100 000,00	U.S. TREASURY NOTES 2.50% 31/03/2027	USD	91 750,61	86 509,44	0,12
100 000,00	U.S. TREASURY NOTES 3.75% 31/08/2031	USD	90 105,63	85 563,03	0,12
101 000,00	U.S. TREASURY NOTES 2.625% 15/02/2029	USD	94 012,27	84 983,97	0,12
200 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	158 519,03	83 256,79	0,11
95 400,00	U.S. TREASURY NOTES 4.125% 31/05/2032	USD	83 771,98	82 862,47	0,11
89 800,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	94 839,46	79 557,05	0,11
84 200,00	U.S. TREASURY BONDS 5.00% 15/05/2037	USD	102 690,58	77 347,56	0,11
118 300,00	U.S. TREASURY BONDS 3.00% 15/02/2047	USD	90 427,16	77 029,17	0,11
84 200,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	72 950,94	72 593,55	0,10
79 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	67 464,46	68 490,92	0,09
100 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	81 577,89	68 408,06	0,09
84 200,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	73 695,24	66 622,94	0,09
75 000,00	U.S. TREASURY BONDS 4.375% 15/05/2041	USD	60 914,95	62 883,34	0,09
50 500,00	U.S. TREASURY BONDS 5.50% 15/08/2028	USD	60 195,81	45 373,61	0,06
15 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	7 850,09	7 901,67	0,01
Total Portfolio			**78 996 641,09**	**72 033 688,44**	**98,91**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**5 302,63**	**393 488,12**
Unrealised profit on future contracts and notional						**5 302,63**	**393 488,12**
100 000	4	Purchase	US 10YR ULTRA	21/09/2026	USD	5 302,63	393 488,12

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(485 621,59)**
Unrealised profit on forward foreign exchange contracts					**15 796,05**
15/07/2026	1 545 733,79	USD	1 336 400,08	EUR	14 882,18
01/07/2026	120 000,00	EUR	136 748,04	USD	391,82
15/07/2026	285 484,16	USD	249 224,49	EUR	346,09
02/07/2026	104 000,00	EUR	118 798,99	USD	91,16
15/07/2026	19 299,88	USD	16 787,18	EUR	84,80
Unrealised loss on forward foreign exchange contracts					**(501 417,64)**
15/07/2026	38 689 095,03	EUR	44 816 093,57	USD	(489 185,58)
15/07/2026	968 959,00	EUR	1 122 385,91	USD	(12 232,06)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	27 750 399,59
Banks	(Note 3)	204 212,49
Other banks and broker accounts	(Notes 2, 3, 9)	563,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	73,03
Unrealised profit on future contracts	(Notes 2, 9)	1 325,65
Interest receivable		205 820,42
Receivable on investments sold		453 514,92
Receivable on subscriptions		53 491,36
Total assets		**28 669 400,52**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 261,56)
Payable on investments purchased		(451 396,68)
Payable on redemptions		(61 547,87)
Other liabilities	(Note 11)	(13 978,41)
Total liabilities		**(534 184,52)**
Total net assets		**28 135 216,00**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	105,17	9 624,749
Class C2 Units	USD	111,95	3 294,343
Class CD Units	EUR	99,12	50,000
Class CH Units	EUR	106,22	2 656,728
Class R Units	EUR	125,73	202 431,351
Class R2 Units	USD	112,42	7 890,126
Class RH Units	EUR	104,12	2 750,206

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**205 656 570,80**
Net income from investments	(Note 2)	897 896,16
Other income	(Notes 2, 6, 15)	25 420,03
Total income		**923 316,19**
Management fee	(Note 6)	(63 683,85)
Administration fee	(Note 8)	(28 799,78)
Subscription tax	(Note 4)	(8 783,21)
Net interest paid on bank liabilities		(14 929,73)
Other charges and taxes	(Notes 5, 15)	(3 855,53)
Total expenses		**(120 052,10)**
Net investment income / (loss)		**803 264,09**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 169 163,73)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 157 648,76
- forward foreign exchange contracts	(Note 2)	(768 754,92)
- foreign currencies	(Note 2)	15 968,61
- future contracts	(Note 2)	1 325,65
Net result of operations for the period		**1 040 288,46**
Subscriptions for the period		15 205 635,40
Redemptions for the period		(193 767 197,66)
Dividend distributions	(Note 14)	(81,00)
Net assets at the end of the period		**28 135 216,00**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**28 026 311,09**	**27 750 399,59**	**98,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**28 026 311,09**	**27 750 399,59**	**98,63**
Ordinary Bonds			**28 026 311,09**	**27 750 399,59**	**98,63**
UNITED STATES			**28 026 311,09**	**27 750 399,59**	**98,63**
Government			**28 026 311,09**	**27 750 399,59**	**98,63**
759 900,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	683 171,79	664 301,36	2,36
712 000,00	U.S. TREASURY NOTES 4.25% 15/02/2028	USD	645 359,17	623 500,68	2,22
682 900,00	U.S. TREASURY NOTES 4.25% 15/01/2028	USD	638 346,84	598 004,10	2,13
661 000,00	U.S. TREASURY NOTES 3.625% 31/08/2027	USD	566 125,54	574 796,78	2,04
642 000,00	U.S. TREASURY NOTES 3.875% 31/03/2027	USD	568 592,84	560 994,98	1,99
631 800,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	550 806,65	548 518,13	1,95
584 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	528 171,30	512 717,53	1,82
492 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	436 582,20	436 968,78	1,55
500 000,00	U.S. TREASURY NOTES 3.50% 15/02/2029	USD	424 490,01	430 138,47	1,53
492 000,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	418 129,10	423 209,09	1,50
471 000,00	U.S. TREASURY NOTES 3.50% 15/12/2028	USD	398 265,58	405 601,44	1,44
465 000,00	U.S. TREASURY NOTES 3.50% 15/01/2029	USD	393 270,39	400 235,30	1,42
450 000,00	U.S. TREASURY NOTES 3.875% 15/04/2029	USD	383 630,08	390 676,23	1,39
438 600,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	403 463,77	382 271,29	1,36
438 000,00	U.S. TREASURY NOTES 3.75% 15/04/2028	USD	385 870,94	380 380,39	1,35
414 200,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	357 491,11	360 346,47	1,28
400 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	347 784,51	354 142,03	1,26
400 000,00	U.S. TREASURY NOTES 4.25% 28/02/2029	USD	347 013,13	350 629,73	1,25
400 000,00	U.S. TREASURY NOTES 4.125% 31/03/2029	USD	350 172,12	349 522,72	1,24
400 000,00	U.S. TREASURY NOTES 3.375% 30/11/2027	USD	344 733,94	346 115,22	1,23
400 000,00	U.S. TREASURY NOTES 3.375% 29/02/2028	USD	344 557,65	345 526,05	1,23
396 000,00	U.S. TREASURY NOTES 3.50% 31/10/2027	USD	336 788,10	343 408,23	1,22
408 800,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	350 563,97	340 156,24	1,21
394 200,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	346 389,00	339 808,05	1,21
394 200,00	U.S. TREASURY NOTES 3.50% 15/11/2028	USD	339 785,26	339 608,58	1,21
408 800,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	335 934,40	339 414,15	1,21
383 300,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	347 050,54	333 824,48	1,19
375 300,00	U.S. TREASURY NOTES 4.375% 15/07/2027	USD	349 810,09	329 100,16	1,17
394 200,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	342 440,09	326 895,64	1,16
380 000,00	U.S. TREASURY NOTES 3.50% 15/03/2029	USD	321 831,57	326 827,34	1,16
376 000,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	339 295,48	325 915,05	1,16
394 200,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	320 174,64	323 587,97	1,15
362 900,00	U.S. TREASURY NOTES 4.625% 15/06/2027	USD	334 745,67	318 951,96	1,13
360 000,00	U.S. TREASURY NOTES 4.00% 31/05/2028	USD	308 592,52	313 983,59	1,12
379 600,00	U.S. TREASURY NOTES 1.25% 30/06/2028	USD	301 146,73	313 678,53	1,11
350 400,00	U.S. TREASURY NOTES 3.875% 31/07/2027	USD	306 313,96	305 637,19	1,09
365 000,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	316 592,95	303 015,48	1,08
346 000,00	U.S. TREASURY NOTES 3.75% 30/04/2027	USD	298 510,16	301 858,40	1,07
350 400,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	304 924,93	300 174,03	1,07
340 000,00	U.S. TREASURY NOTES 4.50% 31/05/2029	USD	295 010,94	300 126,26	1,07
335 800,00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	310 354,15	294 726,52	1,05
335 800,00	U.S. TREASURY NOTES 2.625% 31/05/2027	USD	292 122,41	289 850,46	1,03
330 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	289 348,02	289 337,17	1,03
331 000,00	U.S. TREASURY NOTES 3.50% 30/09/2027	USD	284 220,39	287 252,80	1,02
335 800,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	297 035,57	287 242,06	1,02
335 800,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	285 688,23	286 993,89	1,02
330 000,00	U.S. TREASURY NOTES 3.875% 15/05/2029	USD	281 528,77	286 473,34	1,02
335 800,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	286 955,22	279 592,31	0,99
317 600,00	U.S. TREASURY NOTES 4.25% 15/03/2027	USD	292 480,27	278 280,64	0,99
335 800,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	268 827,30	274 470,77	0,98
321 200,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	261 956,67	268 192,05	0,95

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
306 600,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	271 859,91	265 132,95	0,94
292 000,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	254 198,41	256 589,71	0,91
292 000,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	280 987,59	254 746,16	0,91
292 000,00	U.S. TREASURY NOTES 4.00% 31/01/2029	USD	248 182,51	254 353,47	0,90
292 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	254 368,67	253 953,00	0,90
292 000,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	250 180,49	252 896,88	0,90
294 000,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	247 664,90	251 171,62	0,89
300 000,00	U.S. TREASURY NOTES 1.125% 29/02/2028	USD	265 539,62	249 700,42	0,89
292 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	244 573,66	248 783,16	0,88
277 400,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	242 278,69	243 672,52	0,87
295 000,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	234 582,93	241 945,72	0,86
292 000,00	U.S. TREASURY NOTES 1.75% 31/01/2029	USD	232 611,17	240 406,17	0,85
292 000,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	237 460,86	239 916,60	0,85
292 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	231 851,69	239 561,95	0,85
277 400,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	246 892,67	239 102,49	0,85
277 400,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	227 553,16	232 675,29	0,83
268 700,00	U.S. TREASURY NOTES 2.75% 30/04/2027	USD	236 443,03	232 524,31	0,83
269 000,00	U.S. TREASURY NOTES 3.50% 15/10/2028	USD	231 704,56	231 854,49	0,82
262 800,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	247 163,21	228 977,95	0,81
262 800,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	229 997,93	227 618,55	0,81
262 800,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	230 606,69	227 175,94	0,81
251 200,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	229 172,79	219 660,27	0,78
244 600,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	226 254,98	213 824,32	0,76
250 400,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	207 356,79	208 740,45	0,74
239 500,00	U.S. TREASURY NOTES 2.50% 31/03/2027	USD	209 459,39	207 190,11	0,74
250 000,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	204 127,78	207 061,50	0,74
233 600,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	223 038,30	203 469,86	0,72
233 600,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	210 399,41	202 616,80	0,72
233 600,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	220 132,88	202 231,26	0,72
219 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	192 671,79	191 425,06	0,68
219 000,00	U.S. TREASURY NOTES 3.625% 31/03/2028	USD	201 321,79	189 801,20	0,67
219 000,00	U.S. TREASURY NOTES 0.50% 31/05/2027	USD	178 557,38	185 415,15	0,66
215 000,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	178 939,15	181 496,00	0,65
215 000,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	177 583,34	180 845,91	0,64
200 000,00	U.S. TREASURY NOTES 4.125% 28/02/2027	USD	182 067,16	175 072,28	0,62
200 000,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	172 103,76	173 027,18	0,62
200 000,00	U.S. TREASURY NOTES 2.375% 31/03/2029	USD	166 555,86	166 896,25	0,59
190 000,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	161 952,64	161 946,56	0,58
146 000,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	127 759,67	128 942,72	0,46
150 000,00	U.S. TREASURY NOTES 2.875% 30/04/2029	USD	124 170,21	126 717,96	0,45
146 000,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	131 793,57	124 482,21	0,44
146 100,00	U.S. TREASURY NOTES 0.50% 30/04/2027	USD	120 647,09	124 111,57	0,44
109 800,00	U.S. TREASURY NOTES 0.625% 31/03/2027	USD	90 749,93	93 672,48	0,33
100 000,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	80 346,42	82 013,03	0,29
Total Portfolio			**28 026 311,09**	**27 750 399,59**	**98,63**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 325,65**	**98 372,03**
Unrealised profit on future contracts and notional						**1 325,65**	**98 372,03**
100 000	1	Purchase	US 10YR ULTRA	21/09/2026	USD	1 325,65	98 372,03

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(7 188,53)**
Unrealised profit on forward foreign exchange contracts					**73,03**
15/07/2026	6 742,58	USD	5 830,10	EUR	64,27
02/07/2026	10 000,00	EUR	11 422,98	USD	8,76
Unrealised loss on forward foreign exchange contracts					**(7 261,56)**
15/07/2026	287 808,06	EUR	333 380,16	USD	(3 633,26)
15/07/2026	287 415,28	EUR	332 925,19	USD	(3 628,30)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	17 367 409,05
Banks	(Note 3)	94 258,50
Other banks and broker accounts	(Notes 2, 3, 9)	563,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 910,36
Unrealised profit on future contracts	(Notes 2, 9)	1 325,65
Interest receivable		138 203,75
Receivable on investments sold		225 877,33
Receivable on subscriptions		132 322,62
Total assets		**17 966 870,32**
Liabilities		
Bank overdrafts	(Note 3)	(88,66)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(56 808,60)
Payable on investments purchased		(364 207,09)
Payable on redemptions		(50 645,78)
Other liabilities	(Note 11)	(14 175,23)
Total liabilities		**(485 925,36)**
Total net assets		**17 480 944,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	138,45	66 765,031
Class RH Units	EUR	139,66	58 982,770

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**399 203 220,23**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	7 441,90
Net income from investments	(Note 2)	1 222 812,27
Other income	(Notes 2, 6, 15)	22 262,29
Total income		**1 252 516,46**
Management fee	(Note 6)	(110 401,49)
Administration fee	(Note 8)	(44 094,59)
Subscription tax	(Note 4)	(8 021,04)
Net interest paid on bank liabilities		(24 784,76)
Other charges and taxes	(Notes 5, 15)	(3 326,66)
Total expenses		**(190 628,54)**
Net investment income / (loss)		**1 061 887,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(20 148 445,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	18 907 883,70
- forward foreign exchange contracts	(Note 2)	(279 932,86)
- foreign currencies	(Note 2)	14 886,26
- future contracts	(Note 2)	1 325,65
Net result of operations for the period		**(442 394,82)**
Subscriptions for the period		8 377 828,94
Redemptions for the period		(389 657 709,39)
Net assets at the end of the period		**17 480 944,96**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**17 842 960,98**	**17 367 409,05**	**99,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**17 842 960,98**	**17 367 409,05**	**99,35**
Ordinary Bonds			**17 422 396,50**	**16 952 987,84**	**96,98**
UNITED STATES			**7 701 944,14**	**7 582 820,56**	**43,38**
Government			**7 701 944,14**	**7 582 820,56**	**43,38**
215 500,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	188 016,89	187 988,77	1,08
200 000,00	U.S. TREASURY NOTES 4.50% 31/05/2029	USD	174 603,60	176 517,52	1,01
199 900,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	174 230,70	174 209,56	1,00
200 000,00	U.S. TREASURY NOTES 4.00% 15/11/2035	USD	168 190,35	169 219,57	0,97
188 600,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	163 556,54	163 337,23	0,93
188 600,00	U.S. TREASURY NOTES 3.625% 31/08/2030	USD	162 490,97	161 378,31	0,92
188 600,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	161 055,61	161 146,34	0,92
180 700,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	155 086,91	155 736,04	0,89
170 000,00	U.S. TREASURY NOTES 4.625% 30/04/2031	USD	149 513,04	151 352,57	0,87
169 200,00	U.S. TREASURY NOTES 4.125% 31/10/2029	USD	149 202,15	147 761,41	0,85
171 600,00	U.S. TREASURY NOTES 3.625% 30/09/2030	USD	147 632,38	146 773,39	0,84
167 000,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	144 095,31	144 470,77	0,83
174 300,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	140 861,70	142 936,99	0,82
161 600,00	U.S. TREASURY NOTES 3.875% 31/08/2032	USD	139 573,23	138 308,51	0,79
156 200,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	133 809,44	134 359,25	0,77
152 500,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	133 350,50	131 822,69	0,75
147 000,00	U.S. TREASURY NOTES 3.625% 31/03/2030	USD	126 994,71	126 084,03	0,72
130 000,00	U.S. TREASURY NOTES 3.50% 15/02/2029	USD	111 682,22	111 831,56	0,64
129 700,00	U.S. TREASURY BONDS 4.75% 15/02/2045	USD	113 611,83	110 997,40	0,64
120 300,00	U.S. TREASURY NOTES 3.75% 31/10/2032	USD	103 187,25	102 114,39	0,58
115 000,00	U.S. TREASURY NOTES 4.375% 15/05/2036	USD	99 048,58	100 067,37	0,57
115 800,00	U.S. TREASURY NOTES 3.50% 15/12/2028	USD	97 879,02	99 726,90	0,57
110 800,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	97 373,66	96 329,45	0,55
110 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	94 184,11	91 447,17	0,52
105 200,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	93 553,40	91 338,61	0,52
106 600,00	U.S. TREASURY NOTES 3.875% 30/09/2032	USD	91 942,27	91 177,41	0,52
103 300,00	U.S. TREASURY NOTES 4.25% 31/01/2030	USD	91 383,08	90 550,13	0,52
183 000,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	96 175,65	88 985,00	0,51
100 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	88 873,78	87 671,10	0,50
99 000,00	U.S. TREASURY BONDS 4.75% 15/05/2055	USD	85 466,06	84 007,23	0,48
100 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	81 350,66	83 485,71	0,48
100 000,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	83 990,93	83 284,13	0,48
95 000,00	U.S. TREASURY NOTES 4.25% 31/03/2033	USD	81 153,31	82 846,11	0,47
100 000,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	79 656,30	79 676,15	0,46
91 600,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	81 643,87	79 342,80	0,45
88 400,00	U.S. TREASURY NOTES 4.125% 31/03/2029	USD	76 691,83	77 235,46	0,44
88 100,00	U.S. TREASURY BONDS 4.75% 15/08/2055	USD	76 940,02	74 794,06	0,43
85 800,00	U.S. TREASURY NOTES 3.50% 15/11/2028	USD	73 226,86	73 920,23	0,42
139 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	79 313,31	73 212,68	0,42
83 900,00	U.S. TREASURY NOTES 3.75% 30/06/2030	USD	72 973,05	72 197,30	0,41
80 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	71 088,39	71 088,07	0,41
80 000,00	U.S. TREASURY NOTES 3.625% 30/09/2031	USD	68 769,30	68 015,83	0,39
118 500,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	71 194,04	67 629,88	0,39
99 900,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	69 382,18	66 407,76	0,38
120 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	70 182,44	65 304,38	0,37
75 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	65 056,67	64 769,33	0,37
70 000,00	U.S. TREASURY NOTES 3.75% 15/04/2028	USD	59 319,47	60 786,21	0,35
70 000,00	U.S. TREASURY NOTES 4.00% 31/01/2033	USD	59 808,31	60 188,29	0,34
70 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	59 382,43	56 839,99	0,33
68 000,00	U.S. TREASURY BONDS 4.625% 15/11/2055	USD	56 570,80	56 596,03	0,32
60 000,00	U.S. TREASURY BONDS 5.00% 15/05/2045	USD	54 109,34	52 947,06	0,30

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
60 000,00	U.S. TREASURY NOTES 3.75% 31/01/2031	USD	50 639,53	51 491,56	0,30
56 000,00	U.S. TREASURY NOTES 4.375% 31/12/2029	USD	48 722,37	49 294,80	0,28
55 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	47 017,84	48 113,87	0,28
50 000,00	U.S. TREASURY BONDS 6.125% 15/08/2029	USD	46 854,40	46 148,62	0,26
53 900,00	U.S. TREASURY NOTES 3.625% 31/12/2030	USD	45 721,62	46 035,60	0,26
80 800,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	46 257,08	44 280,81	0,25
50 000,00	U.S. TREASURY BONDS 5.00% 15/05/2056	USD	43 371,93	44 211,38	0,25
50 000,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	43 926,45	43 036,06	0,25
50 000,00	U.S. TREASURY NOTES 3.50% 15/03/2029	USD	43 020,55	43 001,89	0,25
50 000,00	U.S. TREASURY NOTES 4.125% 15/02/2036	USD	42 695,00	42 680,73	0,24
53 900,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	43 577,08	42 392,97	0,24
50 000,00	U.S. TREASURY NOTES 3.125% 31/08/2029	USD	42 820,39	42 386,89	0,24
48 500,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	41 670,10	42 192,38	0,24
45 000,00	U.S. TREASURY NOTES 4.125% 30/04/2033	USD	38 223,07	38 935,39	0,22
43 600,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	38 255,97	37 259,30	0,21
40 800,00	U.S. TREASURY NOTES 4.375% 31/01/2032	USD	35 890,55	35 917,57	0,21
40 000,00	U.S. TREASURY NOTES 4.125% 31/03/2031	USD	35 303,28	34 857,98	0,20
40 000,00	U.S. TREASURY NOTES 4.125% 31/05/2032	USD	34 755,00	34 740,44	0,20
40 000,00	U.S. TREASURY BONDS 4.75% 15/02/2056	USD	34 011,65	33 996,98	0,19
44 300,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	33 878,45	33 465,11	0,19
37 800,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	33 002,66	32 672,16	0,19
37 200,00	U.S. TREASURY NOTES 4.25% 28/02/2031	USD	32 997,02	32 595,85	0,19
35 000,00	U.S. TREASURY NOTES 4.25% 31/05/2033	USD	30 511,44	30 505,51	0,17
35 100,00	U.S. TREASURY NOTES 4.00% 30/04/2032	USD	30 133,77	30 297,65	0,17
35 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	29 733,09	30 173,08	0,17
60 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	31 358,97	27 445,23	0,16
36 100,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	28 875,90	27 287,94	0,16
35 000,00	U.S. TREASURY BONDS 3.875% 15/02/2043	USD	27 787,58	27 126,11	0,16
31 800,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	27 920,60	26 538,68	0,15
40 000,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	26 410,51	26 420,23	0,15
30 000,00	U.S. TREASURY BONDS 4.625% 15/02/2046	USD	24 608,50	25 194,34	0,14
30 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	25 741,63	24 989,34	0,14
28 600,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	25 506,59	24 325,43	0,14
27 000,00	U.S. TREASURY NOTES 4.625% 31/05/2031	USD	24 752,46	24 040,20	0,14
27 600,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	25 890,64	23 925,64	0,14
27 200,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	24 198,79	23 826,10	0,14
28 600,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	23 053,81	23 712,75	0,14
27 300,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	24 149,82	23 641,33	0,14
38 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	24 856,52	23 021,90	0,13
29 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	23 782,53	22 503,66	0,13
29 400,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	24 153,33	22 464,50	0,13
25 000,00	U.S. TREASURY NOTES 4.125% 30/11/2031	USD	22 291,28	21 750,36	0,12
24 300,00	U.S. TREASURY NOTES 4.00% 31/05/2030	USD	21 406,67	21 109,80	0,12
27 500,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	22 197,37	20 988,28	0,12
27 000,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	21 083,13	20 874,20	0,12
23 000,00	U.S. TREASURY BONDS 4.50% 15/11/2054	USD	18 261,86	18 727,86	0,11
20 400,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	17 922,77	17 711,35	0,10
19 400,00	U.S. TREASURY NOTES 4.125% 31/10/2031	USD	17 272,52	16 884,91	0,10
25 300,00	U.S. TREASURY BONDS 3.125% 15/05/2048	USD	18 944,68	16 624,36	0,10
18 900,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	16 337,26	16 101,02	0,09
25 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	18 043,44	15 942,06	0,09
21 100,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	17 522,33	15 787,97	0,09
20 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	17 540,35	15 612,70	0,09
17 800,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	16 579,69	15 205,28	0,09
20 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	15 877,18	14 598,64	0,08
17 600,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	14 481,19	14 576,83	0,08
30 000,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	19 073,69	14 423,71	0,08
16 200,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	14 647,18	14 109,17	0,08
16 200,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	14 455,53	14 040,54	0,08
15 900,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	14 740,78	13 971,21	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 200,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	14 488,57	13 882,79	0,08
16 700,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	14 103,18	13 707,61	0,08
15 400,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	14 592,95	13 678,14	0,08
16 400,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	13 499,56	13 645,15	0,08
15 900,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	12 910,88	13 198,17	0,08
15 700,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	12 834,48	13 033,23	0,07
14 600,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	13 749,48	12 893,76	0,07
15 000,00	U.S. TREASURY NOTES 3.50% 28/02/2031	USD	12 485,32	12 734,52	0,07
15 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	12 662,06	12 693,52	0,07
15 000,00	U.S. TREASURY BONDS 4.625% 15/02/2046	USD	12 796,62	12 597,17	0,07
14 300,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	13 537,66	12 499,83	0,07
14 600,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	11 726,62	12 154,99	0,07
24 200,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	17 900,14	12 055,16	0,07
16 700,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	13 828,90	12 027,82	0,07
14 600,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	12 241,13	11 976,91	0,07
13 500,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	12 508,39	11 857,74	0,07
13 800,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	11 868,81	11 826,09	0,07
13 500,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	11 735,50	11 740,58	0,07
13 500,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	12 479,07	11 672,78	0,07
13 800,00	U.S. TREASURY NOTES 1.75% 31/01/2029	USD	11 668,64	11 360,25	0,07
20 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	13 877,24	11 307,73	0,07
18 400,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	13 710,20	11 165,05	0,06
13 000,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	11 500,15	11 082,33	0,06
12 700,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	11 576,68	11 073,92	0,06
20 000,00	U.S. TREASURY BONDS 2.375% 15/05/2051	USD	10 635,77	10 938,73	0,06
12 500,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	11 527,53	10 887,14	0,06
15 400,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	12 450,73	10 773,72	0,06
16 700,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	12 455,29	10 653,86	0,06
12 400,00	U.S. TREASURY NOTES 3.75% 31/08/2031	USD	11 176,49	10 608,54	0,06
12 900,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	11 097,02	10 598,21	0,06
12 200,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	11 104,26	10 560,82	0,06
12 400,00	U.S. TREASURY BONDS 4.625% 15/11/2045	USD	10 680,81	10 420,44	0,06
11 900,00	U.S. TREASURY NOTES 3.875% 30/04/2030	USD	10 446,61	10 295,43	0,06
11 800,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	9 724,81	9 897,27	0,06
11 100,00	U.S. TREASURY NOTES 3.75% 31/12/2030	USD	9 976,92	9 527,45	0,05
10 800,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	9 897,77	9 438,96	0,05
10 600,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	9 985,63	9 267,79	0,05
10 400,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	9 629,96	9 090,79	0,05
10 300,00	U.S. TREASURY NOTES 4.00% 31/01/2031	USD	9 459,31	8 930,88	0,05
10 000,00	U.S. TREASURY NOTES 4.625% 30/09/2030	USD	9 385,27	8 889,42	0,05
10 800,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	9 211,93	8 825,69	0,05
10 600,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	9 562,29	8 719,47	0,05
10 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	9 250,61	8 712,10	0,05
10 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	9 022,78	8 643,77	0,05
10 000,00	U.S. TREASURY BONDS 4.75% 15/11/2043	USD	9 581,88	8 605,84	0,05
10 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	8 921,48	7 892,45	0,05
11 900,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	7 965,31	6 584,98	0,04
9 600,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	8 552,22	6 443,19	0,04
7 700,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	7 393,77	5 705,71	0,03
6 800,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 752,93	4 849,23	0,03
8 000,00	U.S. TREASURY BONDS 2.50% 15/02/2046	USD	7 504,53	4 824,85	0,03
6 500,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	5 162,67	4 545,57	0,03
4 400,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	4 110,64	3 849,11	0,02
2 200,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	1 888,87	1 571,57	0,01
JAPAN			**3 228 824,20**	**2 964 951,92**	**16,96**
Government			**3 228 824,20**	**2 964 951,92**	**16,96**
25 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.60% 01/01/2027	JPY	134 429,96	134 250,57	0,77
20 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029	JPY	107 995,48	102 087,64	0,58

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	99 655,06	91 364,50	0,52
17 400 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.50% 20/06/2035	JPY	95 961,83	85 841,26	0,49
16 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 3.40% 20/03/2046	JPY	84 310,29	83 595,47	0,48
16 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 3.20% 20/12/2045	JPY	85 163,71	81 348,07	0,47
14 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	83 733,73	78 710,44	0,45
18 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	85 492,78	77 674,83	0,44
15 650 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032	JPY	80 259,34	75 941,92	0,43
14 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035	JPY	80 450,90	71 180,71	0,41
13 350 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.40% 20/03/2036	JPY	70 450,10	70 288,10	0,40
13 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.30% 01/02/2028	JPY	70 522,92	69 949,52	0,40
14 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035	JPY	76 233,05	68 093,96	0,39
13 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033	JPY	74 748,33	67 501,62	0,39
17 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	75 535,37	64 855,58	0,37
12 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	65 477,21	63 252,64	0,36
11 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	67 802,17	62 838,04	0,36
11 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.60% 20/12/2030	JPY	63 054,18	61 221,78	0,35
11 350 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027	JPY	62 249,76	60 141,03	0,34
11 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	61 995,41	57 739,21	0,33
14 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038	JPY	66 589,41	55 789,84	0,32
10 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.60% 20/12/2030	JPY	54 914,85	53 357,42	0,30
17 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052	JPY	63 881,78	52 808,32	0,30
10 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.10% 20/12/2035	JPY	51 770,42	51 612,13	0,29
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	47 393,77	47 292,24	0,27
18 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	57 796,87	46 280,92	0,26
14 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	55 073,86	44 211,75	0,25
8 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029	JPY	47 334,41	43 753,66	0,25
8 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030	JPY	46 377,21	43 485,01	0,25
8 100 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/06/2027	JPY	44 688,73	43 463,18	0,25
11 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040	JPY	51 118,25	42 489,47	0,24
7 700 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.80% 20/03/2066	JPY	41 528,91	41 468,94	0,24
11 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040	JPY	46 409,25	41 042,82	0,23
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	46 640,15	40 750,24	0,23
7 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.80% 20/03/2031	JPY	37 584,06	37 517,83	0,21
7 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 2.10% 20/12/2035	JPY	37 986,95	36 041,47	0,21
6 250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028	JPY	34 697,20	32 680,04	0,19
6 200 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029	JPY	32 893,88	32 485,67	0,19
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047	JPY	38 556,79	31 164,89	0,18
6 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	32 979,63	29 889,75	0,17
5 400 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.00% 01/10/2027	JPY	29 855,73	28 979,82	0,17
5 400 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/08/2027	JPY	29 821,12	28 973,71	0,17
5 400 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.00% 01/11/2027	JPY	29 848,87	28 965,87	0,17
5 400 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/09/2027	JPY	29 813,96	28 956,86	0,17
5 400 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/07/2027	JPY	29 737,89	28 930,12	0,17
6 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033	JPY	29 799,30	28 515,16	0,16
6 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.10% 20/03/2065	JPY	27 532,86	27 588,11	0,16
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	32 422,81	27 158,76	0,16
5 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.40% 20/09/2030	JPY	27 257,43	26 472,86	0,15
5 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	27 703,90	26 035,33	0,15
5 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	27 763,25	24 908,94	0,14
8 050 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055	JPY	30 438,21	24 857,26	0,14
4 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	JPY	23 787,80	19 552,37	0,11
4 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/06/2055	JPY	17 402,92	17 445,54	0,10
3 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	17 076,76	15 737,00	0,09
2 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030	JPY	18 119,14	14 126,97	0,08
2 750 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032	JPY	15 911,54	13 158,69	0,08
2 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	17 977,69	12 547,11	0,07
2 350 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027	JPY	14 241,27	12 480,94	0,07
2 250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028	JPY	14 029,16	11 812,65	0,07
3 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	11 728,77	11 607,68	0,07
2 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	JPY	14 509,08	10 887,12	0,06

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	15 453,77	10 684,78	0,06
2 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032	JPY	14 021,91	10 601,66	0,06
1 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	9 391,32	7 893,99	0,04
1 200 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	7 396,95	6 324,55	0,04
1 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	8 002,80	6 221,48	0,04
1 100 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/06/2030	JPY	6 339,35	5 772,53	0,03
1 100 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	6 311,74	5 749,44	0,03
850 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	5 314,83	4 487,67	0,03
850 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028	JPY	5 122,86	4 479,85	0,03
850 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028	JPY	5 111,38	4 463,61	0,03
800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	4 722,10	4 203,88	0,02
800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	4 784,05	4 184,68	0,02
750 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028	JPY	4 627,88	3 944,89	0,02
750 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029	JPY	4 417,74	3 918,82	0,02
650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032	JPY	4 927,69	3 455,18	0,02
600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031	JPY	4 076,38	3 180,81	0,02
550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028	JPY	4 626,84	2 992,20	0,02
550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029	JPY	4 067,31	2 992,08	0,02
550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2032	JPY	3 545,04	2 898,81	0,02
550 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028	JPY	3 320,57	2 884,07	0,02
500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032	JPY	3 265,39	2 636,25	0,01
400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2028	JPY	2 760,63	2 184,76	0,01
400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032	JPY	2 866,62	2 101,58	0,01
400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/06/2032	JPY	3 434,19	2 096,56	0,01
300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028	JPY	2 116,24	1 646,67	0,01
300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	1 926,40	1 639,89	0,01
300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2028	JPY	2 088,60	1 637,31	0,01
300 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	1 760,58	1 572,24	0,01
300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	2 821,33	1 571,94	0,01
250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028	JPY	1 684,29	1 368,39	0,01
ITALY			**1 254 854,28**	**1 241 475,89**	**7,10**
Government			**1 254 854,28**	**1 241 475,89**	**7,10**
115 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	118 994,67	117 311,50	0,67
91 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	95 288,21	93 988,44	0,54
89 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	89 879,13	89 048,95	0,51
77 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	81 213,81	80 284,05	0,46
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	79 706,99	79 760,00	0,46
70 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	73 227,85	72 325,40	0,41
70 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	73 053,15	72 047,50	0,41
67 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	68 190,34	67 390,61	0,39
57 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	59 770,87	58 866,75	0,34
46 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	48 742,78	49 103,62	0,28
55 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	44 942,76	45 603,25	0,26
44 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	40 862,25	40 392,88	0,23
38 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	38 943,76	38 882,74	0,22
33 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	30 949,30	29 443,26	0,17
27 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	28 321,00	28 212,30	0,16
20 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	19 601,94	20 064,20	0,11
18 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	16 462,84	16 664,04	0,10
15 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	17 833,22	16 265,10	0,09
13 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	11 618,46	11 531,26	0,07
11 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	10 585,64	10 422,50	0,06
11 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	10 425,11	10 419,64	0,06
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	10 767,12	9 083,36	0,05
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	8 513,86	8 959,60	0,05
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	9 954,22	8 958,80	0,05
10 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	8 717,33	8 848,20	0,05
10 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	9 389,45	8 738,60	0,05

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	7 700,36	8 394,65	0,05
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	8 031,74	8 236,16	0,05
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	8 551,27	8 055,76	0,05
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	7 821,02	8 049,16	0,05
11 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	8 034,61	7 847,18	0,04
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	7 846,79	7 414,56	0,04
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	6 952,82	7 162,33	0,04
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	7 043,37	7 156,59	0,04
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	7 025,44	7 154,77	0,04
8 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	6 934,59	7 101,52	0,04
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	6 946,18	7 019,74	0,04
6 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	7 033,20	6 207,18	0,04
6 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	5 486,28	5 771,22	0,03
6 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	6 454,32	5 656,74	0,03
5 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	5 002,41	5 237,35	0,03
5 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	4 947,92	4 788,05	0,03
6 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	4 755,69	4 770,42	0,03
5 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	4 113,65	4 545,65	0,03
5 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	4 413,65	4 481,95	0,03
5 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	4 330,30	4 424,10	0,02
4 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	4 021,37	4 118,40	0,02
4 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	3 521,76	3 815,84	0,02
2 693,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	2 913,54	2 901,44	0,02
4 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	2 660,72	2 627,80	0,01
3 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	2 631,33	2 284,62	0,01
2 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 965,37	1 842,28	0,01
3 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	1 758,52	1 793,88	0,01
UNITED KINGDOM			**1 230 206,62**	**1 220 456,80**	**6,98**
Government			**1 230 206,62**	**1 220 456,80**	**6,98**
120 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	133 536,88	135 310,45	0,77
123 872,00	U.K. GILTS 0.25% 31/07/2031	GBP	114 906,13	117 876,07	0,67
120 000,00	U.K. GILTS 0.625% 31/07/2035	GBP	96 227,77	97 619,50	0,56
89 156,00	U.K. GILTS 0.50% 31/01/2029	GBP	93 022,33	94 493,96	0,54
80 000,00	U.K. GILTS 5.375% 31/01/2056	GBP	91 426,08	91 497,88	0,52
85 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	82 929,38	84 011,69	0,48
70 000,00	U.K. GILTS 4.75% 22/10/2035	GBP	81 408,60	81 194,26	0,46
70 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	75 779,70	75 531,07	0,43
70 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	64 804,03	62 034,99	0,36
90 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	55 371,21	53 165,89	0,30
45 000,00	U.K. GILTS 5.25% 31/01/2041	GBP	52 690,90	52 718,19	0,30
40 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	46 133,72	46 648,40	0,27
32 315,00	U.K. GILTS 4.25% 07/09/2039	GBP	35 518,68	34 608,04	0,20
30 000,00	U.K. GILTS 0.875% 22/10/2029	GBP	30 742,03	31 344,46	0,18
40 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	28 096,56	27 334,85	0,16
20 845,10	U.K. GILTS 3.25% 31/01/2033	GBP	22 520,19	22 531,62	0,13
40 000,00	U.K. GILTS 1.75% 22/07/2057	GBP	23 870,50	20 762,34	0,12
65 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	19 561,76	18 107,67	0,10
40 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	18 564,58	17 626,54	0,10
10 880,00	U.K. GILTS 4.50% 07/06/2028	GBP	12 840,77	12 709,59	0,07
23 375,00	U.K. GILTS 1.25% 31/07/2051	GBP	14 641,46	11 526,24	0,07
8 887,00	U.K. GILTS 6.00% 07/12/2028	GBP	11 787,39	10 778,34	0,06
7 217,00	U.K. GILTS 0.125% 31/01/2028	GBP	7 717,91	7 896,50	0,05
5 386,00	U.K. GILTS 4.25% 07/12/2027	GBP	6 767,20	6 267,77	0,04
3 232,00	U.K. GILTS 4.375% 07/03/2028	GBP	3 855,15	3 765,14	0,02
7 541,00	U.K. GILTS 0.625% 22/10/2050	GBP	5 485,71	3 095,35	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**1 156 700,41**	**1 138 155,38**	**6,51**
Government			**1 156 700,41**	**1 138 155,38**	**6,51**
150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	148 514,16	146 773,50	0,84
128 572,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	120 405,59	120 608,25	0,69
91 558,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	92 013,92	90 397,96	0,52
118 487,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	90 401,52	89 817,89	0,51
75 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25%	EUR	75 641,84	75 635,25	0,43
70 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	69 850,02	70 007,70	0,40
70 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	67 512,78	67 851,00	0,39
55 786,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	61 836,36	59 123,68	0,34
62 329,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	58 682,74	58 218,40	0,33
65 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	55 604,76	55 545,75	0,32
107 715,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	49 397,95	46 509,18	0,27
37 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	33 950,08	32 783,11	0,19
34 004,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	32 473,00	32 468,38	0,19
27 541,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	27 321,24	27 455,62	0,16
40 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	28 899,60	27 210,80	0,15
20 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	19 549,93	19 784,20	0,11
18 150,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	17 896,15	17 508,22	0,10
17 235,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	17 066,20	17 258,78	0,10
15 996,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	15 599,25	15 273,62	0,09
11 850,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	11 429,99	11 430,98	0,06
11 311,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	10 485,48	10 550,34	0,06
10 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.40% 25/05/2057	EUR	9 921,57	9 892,70	0,06
10 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.10% 25/05/2046	EUR	9 779,97	9 868,90	0,06
7 180,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	8 246,34	6 343,24	0,04
5 386,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	6 542,18	6 179,09	0,03
8 618,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	6 627,82	5 468,81	0,03
9 264,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	7 602,68	5 406,19	0,03
2 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	2 160,89	1 866,28	0,01
1 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	1 286,40	917,56	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**787 819,91**	**771 760,87**	**4,42**
Government			**787 819,91**	**771 760,87**	**4,42**
193 887,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	187 671,85	187 802,83	1,08
70 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	70 894,38	69 910,40	0,40
70 015,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	64 941,60	61 466,87	0,35
60 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	60 231,73	59 215,80	0,34
45 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2035	EUR	44 174,78	44 160,75	0,25
35 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	34 601,86	34 184,85	0,20
27 152,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	31 422,83	32 058,64	0,18
43 086,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	32 209,46	30 845,27	0,18
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/02/2036	EUR	30 117,23	30 092,40	0,17
25 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	28 716,39	28 073,75	0,16
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	28 507,39	27 878,70	0,16
25 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	24 696,18	24 622,25	0,14
20 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/11/2032	EUR	19 546,53	19 792,80	0,11
18 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	18 089,64	16 059,06	0,09
15 000,00	BUNDESOBLIGATION 2.50% 16/04/2031	EUR	14 839,01	14 932,65	0,09
16 463,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	14 430,27	13 757,80	0,08
15 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	13 306,04	13 538,40	0,08
10 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	9 969,26	9 925,90	0,06
8 618,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	8 535,00	8 595,51	0,05
7 541,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	8 129,20	7 551,86	0,04
5 817,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	7 977,92	6 535,81	0,04
5 925,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	7 421,80	6 498,24	0,04
6 463,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	6 561,08	6 426,68	0,04
4 848,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	7 909,54	5 724,08	0,03
5 925,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	5 704,90	5 612,93	0,03
3 232,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 011,51	3 629,41	0,02
2 693,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	2 352,62	2 149,07	0,01
1 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	849,91	718,16	0,00
SPAIN			**750 763,65**	**742 003,40**	**4,24**
Government			**750 763,65**	**742 003,40**	**4,24**
92 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	100 129,32	97 227,44	0,56
85 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	87 633,36	86 769,70	0,50
97 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	85 360,30	85 962,37	0,49
89 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	83 418,74	83 212,33	0,48
80 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	81 183,04	79 647,20	0,45

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
54 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	52 870,77	52 436,70	0,30
54 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	52 162,13	51 791,40	0,30
43 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	36 517,55	35 437,16	0,20
33 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	34 495,90	34 133,22	0,19
30 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	22 825,95	22 929,00	0,13
20 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	14 937,96	15 286,00	0,09
14 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	14 051,31	13 943,86	0,08
9 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	9 233,88	9 211,86	0,05
10 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	9 044,21	8 826,10	0,05
7 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	8 250,86	8 102,92	0,05
8 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	7 856,61	7 981,92	0,05
7 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	6 706,90	6 844,11	0,04
7 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	5 983,78	6 188,98	0,03
7 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	5 932,98	6 163,43	0,03
6 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	6 117,01	5 639,82	0,03
6 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	6 121,64	5 365,38	0,03
4 309,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	4 871,34	4 670,44	0,03
4 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	3 899,99	3 921,40	0,02
5 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	3 115,70	3 322,30	0,02
3 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	3 083,20	3 039,57	0,02
3 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	3 042,27	2 998,71	0,02
2 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	1 916,95	950,08	0,00
CANADA			**375 798,27**	**366 769,65**	**2,10**
Government			**375 798,27**	**366 769,65**	**2,10**
141 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	82 237,31	81 469,41	0,47
70 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	43 045,68	42 431,37	0,24
58 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	34 071,28	33 616,29	0,19
50 000,00	CANADA GOVERNMENT BONDS 2.75% 01/08/2028	CAD	31 064,32	30 800,40	0,18
50 000,00	CANADA GOVERNMENT BONDS 3.25% 01/12/2035	CAD	30 847,08	30 578,15	0,17
31 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	20 182,24	19 670,74	0,11
40 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	19 163,14	17 526,39	0,10
25 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2057	CAD	14 615,85	14 619,25	0,08
24 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	15 059,78	14 478,06	0,08
19 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	13 771,06	13 382,58	0,08
20 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	12 722,94	12 448,27	0,07
23 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	12 217,91	11 569,08	0,07
13 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2036	CAD	7 909,27	7 924,91	0,05
12 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	6 438,92	6 313,46	0,04
9 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	6 149,22	5 647,61	0,03
9 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	5 252,86	5 114,78	0,03
8 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	4 461,35	4 430,37	0,03
6 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	5 257,41	4 284,30	0,02
6 000,00	CANADA GOVERNMENT BONDS 2.50% 01/12/2032	CAD	3 732,21	3 560,41	0,02
5 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	3 206,59	3 068,42	0,02
3 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2029	CAD	2 438,44	1 998,33	0,01
3 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	1 953,41	1 837,07	0,01
AUSTRALIA			**265 495,54**	**271 879,41**	**1,56**
Government			**265 495,54**	**271 879,41**	**1,56**
81 000,00	AUSTRALIA GOVERNMENT BONDS 3.50% 21/12/2034	AUD	43 054,41	45 151,61	0,26
60 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	33 840,79	35 295,89	0,20
58 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	27 730,48	29 353,92	0,17
42 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2028	AUD	24 829,87	24 517,01	0,14
40 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	22 038,79	23 294,75	0,13
40 000,00	AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037	AUD	21 689,97	22 154,57	0,13
30 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/12/2035	AUD	16 581,21	17 542,51	0,10
28 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	16 284,10	16 113,24	0,09
27 000,00	AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031	AUD	13 458,26	14 265,37	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	7 703,80	7 155,64	0,04
15 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	7 201,06	6 976,54	0,04
11 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	6 698,12	6 226,55	0,04
12 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	5 202,93	5 270,30	0,03
10 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	5 228,48	5 074,90	0,03
9 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	4 966,75	4 626,42	0,03
7 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/03/2036	AUD	3 924,35	4 086,51	0,02
4 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039	AUD	2 249,50	2 045,18	0,01
3 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	1 709,61	1 681,19	0,01
2 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030	AUD	1 103,06	1 047,31	0,01
BELGIUM			**251 393,60**	**241 963,13**	**1,38**
Government			**251 393,60**	**241 963,13**	**1,38**
37 701,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	33 989,64	33 965,21	0,20
29 244,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	28 766,30	28 423,12	0,16
25 852,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	26 919,40	24 930,12	0,14
23 159,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	EUR	24 923,75	24 445,48	0,14
22 693,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	22 767,83	22 296,33	0,13
22 621,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	19 394,19	18 881,07	0,11
18 851,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	18 350,05	18 210,82	0,10
16 158,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	14 173,77	13 620,22	0,08
15 081,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	10 945,93	9 808,83	0,06
5 817,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	5 616,46	5 527,02	0,03
4 848,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	5 618,22	5 471,50	0,03
5 386,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	5 154,65	4 924,47	0,03
4 740,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	4 145,99	4 066,97	0,02
4 578,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	4 562,15	3 975,12	0,02
3 771,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	3 738,62	3 751,47	0,02
3 286,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	3 334,64	2 932,36	0,02
2 424,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	2 418,32	2 423,39	0,01
2 424,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	2 452,32	2 392,71	0,01
2 747,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	2 471,78	2 236,66	0,01
2 209,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	2 082,77	2 003,56	0,01
3 124,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	2 739,54	1 953,94	0,01
2 532,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	2 149,57	1 611,04	0,01
1 455,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	1 447,00	1 365,11	0,01
1 078,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	1 197,89	1 131,25	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 939,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	1 210,94	1 057,63	0,01
647,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	605,65	382,35	0,00
270,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	216,23	175,38	0,00
AUSTRIA			**126 868,48**	**125 858,67**	**0,72**
Government			**126 868,48**	**125 858,67**	**0,72**
29 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	26 017,22	26 144,08	0,15
20 400,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	20 487,94	20 313,10	0,12
15 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	13 891,27	13 624,20	0,08
16 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	11 341,09	11 129,12	0,06
10 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	11 021,22	10 866,70	0,06
10 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	9 840,75	9 849,20	0,06
7 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 20/02/2036	EUR	6 937,96	7 047,11	0,04
6 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	5 974,50	6 003,42	0,04
6 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	5 832,74	5 702,04	0,03
6 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	5 383,78	5 679,90	0,03
4 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	3 762,31	3 838,84	0,02
8 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	2 630,30	2 446,40	0,01
2 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	2 263,79	2 028,20	0,01
2 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.10% 20/09/2117	EUR	1 483,61	1 186,36	0,01
NETHERLANDS			**132 622,36**	**125 638,33**	**0,72**
Government			**132 622,36**	**125 638,33**	**0,72**
21 543,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	24 769,87	22 730,23	0,13
23 232,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	22 781,97	22 469,99	0,13
23 159,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	20 329,98	20 306,97	0,12
17 773,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	18 818,02	16 093,81	0,09
13 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2031	EUR	12 824,59	12 913,42	0,07
8 472,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	8 534,05	8 443,03	0,05
4 848,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 019,68	4 679,82	0,03
3 232,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	3 484,94	3 181,45	0,02
4 417,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	3 813,49	3 107,27	0,02
2 693,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	2 773,77	2 659,10	0,02
2 693,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	2 628,00	2 641,35	0,01
3 501,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	2 943,08	2 611,26	0,01
2 693,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	2 580,38	2 513,00	0,01
1 185,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	1 320,54	1 287,63	0,01
FINLAND			**108 632,37**	**108 659,48**	**0,62**
Government			**108 632,37**	**108 659,48**	**0,62**
41 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	38 214,65	38 333,36	0,22
33 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	33 226,23	32 891,76	0,19
15 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	12 910,10	13 076,25	0,07
5 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	4 343,53	4 554,30	0,02
4 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	4 009,76	4 014,28	0,02
3 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	2 713,88	2 868,57	0,02
2 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	2 000,85	2 014,18	0,01
2 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	1 991,91	2 007,52	0,01
2 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	1 910,07	1 884,98	0,01
2 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	1 920,53	1 704,90	0,01
2 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	1 452,86	1 489,12	0,01
2 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	1 432,60	1 326,06	0,01
2 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	1 260,61	1 273,58	0,01
2 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	1 244,79	1 220,62	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**50 472,67**	**50 594,35**	**0,29**
Government			**50 472,67**	**50 594,35**	**0,29**
19 389,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	18 965,18	18 957,98	0,11
17 315,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	16 650,18	16 426,05	0,09
5 117,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	4 726,58	4 911,35	0,03
2 693,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	2 640,45	2 671,73	0,02
2 693,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	2 295,20	2 430,73	0,01
2 693,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	1 918,58	1 828,39	0,01
1 562,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	1 376,34	1 418,19	0,01
1 509,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	1 235,66	1 299,17	0,01
808,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	664,50	650,76	0,00
Zero-Coupon Bonds			**420 564,48**	**414 421,21**	**2,37**
GERMANY			**220 042,57**	**217 038,12**	**1,24**
Government			**220 042,57**	**217 038,12**	**1,24**
94 251,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	82 410,34	82 662,84	0,47
58 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	43 653,39	43 722,14	0,25
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	23 470,17	23 406,60	0,14
20 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	17 871,76	17 793,40	0,10
9 695,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	8 572,49	8 973,30	0,05
9 695,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	8 425,16	8 744,02	0,05
7 648,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	7 071,49	7 215,05	0,04
6 463,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	6 645,93	5 902,92	0,03
5 925,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	5 030,96	5 121,81	0,03
9 156,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	5 337,80	3 797,18	0,02
7 002,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	4 670,27	3 107,98	0,02
2 693,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 308,54	2 429,44	0,02
2 693,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	2 411,58	2 362,35	0,01
4 040,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 162,69	1 799,09	0,01
FRANCE			**94 257,25**	**93 191,36**	**0,53**
Government			**94 257,25**	**93 191,36**	**0,53**
80 786,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	68 200,87	67 436,11	0,38
16 319,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	13 699,77	13 885,18	0,08
13 465,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	12 356,61	11 870,07	0,07
AUSTRIA			**44 346,59**	**44 414,53**	**0,25**
Government			**44 346,59**	**44 414,53**	**0,25**
41 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	37 613,31	37 268,59	0,21
6 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	4 949,72	5 296,68	0,03
3 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	1 783,56	1 849,26	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**46 016,26**	**44 196,14**	**0,25**
Government			**46 016,26**	**44 196,14**	**0,25**
29 257,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	20 870,82	20 464,69	0,12
31 238,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	14 388,04	13 112,46	0,07
4 578,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	4 292,35	4 295,72	0,02
3 878,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	3 653,35	3 493,65	0,02
3 232,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	2 811,70	2 829,62	0,02
IRELAND			**12 999,23**	**13 036,35**	**0,08**
Government			**12 999,23**	**13 036,35**	**0,08**
15 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	12 999,23	13 036,35	0,08
BELGIUM			**2 902,58**	**2 544,71**	**0,02**
Government			**2 902,58**	**2 544,71**	**0,02**
2 963,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	2 902,58	2 544,71	0,02
Total Portfolio			**17 842 960,98**	**17 367 409,05**	**99,35**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 325,65**	**98 372,03**
Unrealised profit on future contracts and notional						**1 325,65**	**98 372,03**
100 000	1	Purchase	US 10YR ULTRA	21/09/2026	USD	1 325,65	98 372,03

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(49 898,24)**
Unrealised profit on forward foreign exchange contracts					**6 910,36**
15/07/2026	1 108 480,50	EUR	205 137 619,00	JPY	3 946,80
15/07/2026	148 630,55	EUR	239 417,80	CAD	1 023,18
15/07/2026	100 743,85	USD	87 103,45	EUR	966,94
15/07/2026	133 575,43	EUR	219 381,62	AUD	736,50
15/07/2026	79 243,56	EUR	14 674 005,00	JPY	233,51
01/07/2026	1 312,99	GBP	1 520,81	EUR	3,43
Unrealised loss on forward foreign exchange contracts					**(56 808,60)**
15/07/2026	4 075 575,57	EUR	4 721 004,09	USD	(51 531,64)
15/07/2026	288 275,54	EUR	333 476,57	USD	(3 250,06)
15/07/2026	497 574,92	EUR	430 054,00	GBP	(1 403,68)
15/07/2026	97 786,22	USD	86 053,66	EUR	(568,83)
01/07/2026	10 134,16	USD	8 894,32	EUR	(30,37)
01/07/2026	528 118,00	JPY	2 866,19	EUR	(24,02)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2026 UNTIL 26 JUNE 2026 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**51 890 381,82**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 410,79
Net income from investments	(Note 2)	1 158 737,21
Net interest on bank accounts		3 212,07
Other income	(Notes 2, 6, 15)	1 565,45
Total income		**1 167 925,52**
Management fee	(Note 6)	(62 838,82)
Administration fee	(Note 8)	(19 810,69)
Subscription tax	(Note 4)	(1 777,97)
Other charges and taxes	(Notes 5, 15)	(243,29)
Total expenses		**(84 670,77)**
Net investment income / (loss)		**1 083 254,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 183 604,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 552 561,61
- forward foreign exchange contracts	(Note 2)	(85 896,20)
- foreign currencies	(Note 2)	5 551,27
Net result of operations for the period		**1 371 866,57**
Subscriptions for the period		3 270 118,40
Redemptions for the period		(56 532 366,79)
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 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	240 165 479,84
Banks	(Note 3)	3 314 075,06
Other banks and broker accounts	(Notes 2, 3, 9)	13 157,07
Unrealised profit on future contracts	(Notes 2, 9)	6 270,00
Interest receivable		3 123 999,91
Receivable on investments sold		5 553 397,77
Receivable on subscriptions		35 102,00
Total assets		**252 211 481,65**
Liabilities		
Payable on investments purchased		(7 189 366,12)
Payable on redemptions		(85 402,38)
Other liabilities	(Note 11)	(75 494,05)
Total liabilities		**(7 350 262,55)**
Total net assets		**244 861 219,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,70	45 057,455
Class RD Units	EUR	103,11	50,000
Class Z Units	EUR	104,19	2 306 648,987

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**231 178 076,64**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 639,53
Net income from investments	(Note 2)	3 504 765,76
Net interest on bank accounts		9 887,99
Other income	(Notes 2, 6, 15)	19 666,36
Total income		**3 540 959,64**
Management fee	(Note 6)	(304 646,28)
Administration fee	(Note 8)	(107 590,56)
Subscription tax	(Note 4)	(13 038,38)
Other charges and taxes	(Notes 5, 15)	(2 902,76)
Total expenses		**(428 177,98)**
Net investment income / (loss)		**3 112 781,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	593 570,51
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(868 722,43)
- foreign currencies	(Note 2)	59,16
- future contracts	(Note 2)	2 270,00
Net result of operations for the period		**2 839 958,90**
Subscriptions for the period		24 924 430,57
Redemptions for the period		(14 081 181,01)
Dividend distributions	(Note 14)	(66,00)
Net assets at the end of the period		**244 861 219,10**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**238 577 996,04**	**240 165 479,84**	**98,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**238 577 996,04**	**240 165 479,84**	**98,08**
Ordinary Bonds			**167 204 228,84**	**168 214 321,08**	**68,70**
UNITED STATES			**37 437 759,57**	**37 574 222,32**	**15,35**
Finance			**8 422 569,33**	**8 625 658,94**	**3,52**
800 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	800 686,02	790 182,98	0,32
700 000,00	AMERICAN TOWER CORP. 1.00% 15/01/2032	EUR	591 167,11	614 089,25	0,25
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032	EUR	606 964,51	593 386,18	0,24
700 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	551 620,20	589 653,79	0,24
500 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	461 541,16	490 059,13	0,20
500 000,00	VISA, INC. 2.00% 15/06/2029	EUR	466 165,18	488 528,72	0,20
400 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028	EUR	378 291,19	380 214,58	0,15
300 000,00	AMERICAN TOWER CORP. 4.625% 16/05/2031	EUR	320 401,04	316 270,16	0,13
300 000,00	AMERICAN TOWER CORP. 4.625% 16/05/2031	EUR	322 167,41	316 270,16	0,13
300 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	312 331,23	307 034,78	0,13
300 000,00	REALTY INCOME CORP. 3.875% 20/06/2035	EUR	299 165,22	296 845,61	0,12
300 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	276 867,26	285 387,11	0,12
300 000,00	VISA, INC. 2.375% 15/06/2034	EUR	267 235,22	280 343,22	0,11
300 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.50% 25/05/2029	EUR	244 560,46	278 800,26	0,11
300 000,00	COMPUTERSHARE U.S., INC. 1.125% 07/10/2031	EUR	228 243,84	262 636,00	0,11
250 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	228 659,57	239 602,31	0,10
200 000,00	REALTY INCOME CORP. 5.125% 06/07/2034	EUR	197 139,71	216 342,56	0,09
200 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	206 020,60	199 752,91	0,08
200 000,00	VISA, INC. 3.50% 15/05/2037	EUR	200 752,07	198 482,18	0,08
200 000,00	VISA, INC. 3.125% 15/05/2033	EUR	202 703,60	198 228,12	0,08
200 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	198 609,45	196 345,25	0,08
200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.625% 22/11/2034	EUR	199 493,95	195 436,60	0,08
200 000,00	AMERICAN TOWER CORP. 1.25% 21/05/2033	EUR	168 264,31	171 764,49	0,07
200 000,00	NASDAQ, INC. 0.90% 30/07/2033	EUR	145 742,58	166 500,33	0,07
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30/01/2031	EUR	102 506,25	100 497,97	0,04
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 07/06/2034	EUR	103 524,35	100 156,94	0,04
100 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	94 197,08	95 129,04	0,04
100 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	87 637,76	90 842,73	0,04
100 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	87 777,78	87 381,21	0,04
100 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	72 133,22	79 494,37	0,03
Telecommunication			**6 686 082,57**	**6 829 069,43**	**2,79**
800 000,00	ALPHABET, INC. 3.625% 11/05/2034	EUR	805 294,20	809 269,20	0,33
700 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	738 116,44	745 473,08	0,31
800 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	639 179,93	690 560,34	0,28
600 000,00	AMAZON.COM, INC. 3.10% 16/03/2030	EUR	596 056,35	600 739,33	0,25
600 000,00	MMS USA HOLDINGS, INC. 1.25% 13/06/2028	EUR	546 505,40	579 935,94	0,24
500 000,00	BOOKING HOLDINGS, INC. 4.00% 11/05/2034	EUR	506 719,00	506 084,87	0,21
400 000,00	ALPHABET, INC. 3.20% 11/05/2030	EUR	402 075,08	402 243,51	0,16
300 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	313 569,23	320 641,83	0,13
300 000,00	ALPHABET, INC. 4.50% 11/05/2045	EUR	307 076,51	306 616,43	0,13
300 000,00	BOOKING HOLDINGS, INC. 4.50% 11/05/2039	EUR	301 436,30	304 380,10	0,12
300 000,00	AMAZON.COM, INC. 4.05% 16/03/2039	EUR	294 662,05	302 705,13	0,12
200 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	196 121,61	204 824,64	0,08
200 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	200 034,00	202 936,44	0,08
200 000,00	AMAZON.COM, INC. 4.45% 16/03/2045	EUR	199 227,47	202 203,27	0,08
200 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	169 048,91	173 497,73	0,07
100 000,00	BOOKING HOLDINGS, INC. 4.50% 15/11/2031	EUR	104 806,48	105 036,12	0,04
100 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	99 932,99	102 661,33	0,04
100 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	95 462,55	92 586,33	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BOOKING HOLDINGS, INC. 3.875% 21/03/2045	EUR	93 457,34	89 924,95	0,04
100 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	77 300,73	86 748,86	0,04
Health			**5 038 505,61**	**4 910 802,19**	**2,01**
800 000,00	MERCK & CO., INC. 1.375% 02/11/2036	EUR	634 599,80	650 978,94	0,27
535 000,00	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	548 197,58	515 508,28	0,21
500 000,00	ASTRAZENECA FINANCE LLC 3.278% 05/08/2033	EUR	503 206,44	498 562,18	0,20
500 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	500 518,77	496 797,68	0,20
1 000 000,00	ELI LILLY & CO. 1.375% 14/09/2061	EUR	532 519,25	489 297,54	0,20
500 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	412 290,46	416 068,70	0,17
400 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	406 982,40	404 968,70	0,17
400 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	401 927,07	398 723,75	0,16
450 000,00	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	438 718,88	392 551,75	0,16
300 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	291 827,18	291 383,57	0,12
400 000,00	THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049	EUR	264 555,46	255 456,02	0,11
100 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	103 162,32	100 505,08	0,04
Consumer Retail			**4 806 450,88**	**4 833 363,84**	**1,97**
1 000 000,00	AMERICAN HONDA FINANCE CORP. 3.95% 19/03/2032	EUR	1 030 558,64	1 006 063,89	0,41
600 000,00	BMW U.S. CAPITAL LLC 3.375% 02/02/2034	EUR	584 823,93	585 744,91	0,24
500 000,00	BMW U.S. CAPITAL LLC 3.00% 02/11/2027	EUR	500 375,53	500 800,62	0,20
500 000,00	UNILEVER CAPITAL CORP. 3.375% 22/05/2035	EUR	498 868,71	495 586,55	0,20
400 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	413 807,03	405 947,73	0,17
300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	249 021,74	284 584,17	0,12
300 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	249 436,95	272 940,17	0,11
300 000,00	BORGWARNER, INC. 1.00% 19/05/2031	EUR	233 888,39	266 944,33	0,11
250 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	267 974,64	236 973,56	0,10
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	204 565,34	205 077,94	0,08
200 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	190 987,10	201 278,66	0,08
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	106 017,95	103 599,35	0,04
100 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	101 779,63	100 848,44	0,04
100 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	93 111,66	96 366,03	0,04
100 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	81 233,64	70 607,49	0,03
Basic Goods			**3 729 482,19**	**3 763 408,55**	**1,54**
500 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029	EUR	492 967,97	496 566,36	0,20
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	464 621,46	493 936,04	0,20
500 000,00	PEPSICO, INC. 3.45% 28/07/2037	EUR	493 603,51	488 982,37	0,20
500 000,00	COCA-COLA CO. 3.375% 15/08/2037	EUR	492 248,46	486 007,84	0,20
500 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	418 475,69	418 950,50	0,17
500 000,00	COCA-COLA CO. 0.50% 09/03/2033	EUR	415 395,58	417 749,90	0,17
300 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	267 971,79	271 700,24	0,11
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.75% 15/01/2031	EUR	203 212,32	203 036,64	0,09
300 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	203 131,62	201 863,85	0,08
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.125% 03/06/2033	EUR	192 681,27	196 484,71	0,08
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	85 172,52	88 130,10	0,04
Industries			**3 414 051,17**	**3 428 098,57**	**1,40**
700 000,00	EMERSON ELECTRIC CO. 3.00% 15/03/2031	EUR	705 269,45	691 688,85	0,28
500 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	522 397,23	522 129,44	0,21
500 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	436 148,72	485 566,84	0,20
500 000,00	ILLINOIS TOOL WORKS, INC. 2.125% 22/05/2030	EUR	486 728,25	482 007,56	0,20
400 000,00	AMPHENOL CORP. 3.875% 12/05/2034	EUR	408 280,59	408 315,50	0,17
200 000,00	AMPHENOL CORP. 3.375% 12/05/2029	EUR	201 267,55	201 394,80	0,08
200 000,00	ILLINOIS TOOL WORKS, INC. 3.375% 17/05/2032	EUR	199 215,92	200 604,75	0,08
200 000,00	AMPHENOL CORP. 3.125% 16/06/2032	EUR	198 745,45	196 817,98	0,08
200 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	210 285,53	191 207,75	0,08
50 000,00	EMERSON ELECTRIC CO. 2.00% 15/10/2029	EUR	45 712,48	48 365,10	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 003 073,38**	**2 026 960,51**	**0,83**
800 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	782 182,11	799 531,42	0,33
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	428 948,08	424 034,08	0,17
300 000,00	DUKE ENERGY CORP. 3.75% 01/04/2031	EUR	296 582,66	303 732,85	0,13
200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	203 358,33	201 191,93	0,08
200 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.724% 25/11/2034	EUR	200 512,05	198 383,05	0,08
100 000,00	DUKE ENERGY CORP. 3.85% 15/06/2034	EUR	91 490,15	100 087,18	0,04
Computing and IT			**2 153 035,07**	**1 947 675,25**	**0,79**
700 000,00	MICROSOFT CORP. 2.625% 02/05/2033	EUR	793 363,71	685 241,88	0,28
600 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	677 812,18	604 221,70	0,25
400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	396 767,67	382 258,98	0,15
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	285 091,51	275 952,69	0,11
Raw materials			**803 071,07**	**826 802,28**	**0,34**
400 000,00	WESTLAKE CORP. 1.625% 17/07/2029	EUR	359 881,98	379 783,39	0,16
350 000,00	AIR PRODUCTS & CHEMICALS, INC. 2.95% 14/05/2031	EUR	342 204,33	344 497,19	0,14
100 000,00	AIR PRODUCTS & CHEMICALS, INC. 4.00% 03/03/2035	EUR	100 984,76	102 521,70	0,04
Energy			**381 438,30**	**382 382,76**	**0,16**
400 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	381 438,30	382 382,76	0,16
FRANCE			**27 529 591,71**	**27 465 919,59**	**11,22**
Finance			**12 380 004,06**	**12 351 661,01**	**5,04**
1 000 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	997 817,42	998 123,17	0,41
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	872 438,18	830 150,08	0,34
600 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	644 580,45	628 312,70	0,26
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 11/03/2031	EUR	594 550,29	593 073,34	0,24
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	524 605,67	528 092,84	0,22
500 000,00	PRAEMIA HEALTHCARE SACA 5.50% 19/09/2028	EUR	533 798,10	519 336,96	0,21
500 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	516 509,37	513 888,55	0,21
500 000,00	CREDIT AGRICOLE ASSURANCES SA 4.125% 17/12/2036	EUR	501 213,79	497 297,42	0,20
500 000,00	MERCIALYS SA 2.50% 28/02/2029	EUR	459 753,98	490 225,74	0,20
400 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	410 665,06	413 945,09	0,17
400 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 3.75% 30/04/2029	EUR	409 419,35	404 950,96	0,16
400 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	402 872,28	394 201,57	0,16
400 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	411 884,19	363 652,10	0,15
300 000,00	SCOR SE 4.522% 10/09/2055	EUR	307 712,54	308 601,08	0,13
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	302 672,91	306 002,52	0,12
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	300 296,52	300 004,58	0,12
300 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	279 797,98	284 601,45	0,12
200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	197 319,73	219 095,47	0,09
200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	206 792,68	206 300,13	0,08
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	208 696,03	205 623,36	0,08
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	206 038,60	201 808,70	0,08
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	199 734,98	201 396,34	0,08
200 000,00	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	200 347,51	197 258,87	0,08
200 000,00	CREDIT MUTUEL ARKEA SA 3.309% 25/10/2034	EUR	199 397,48	196 482,37	0,08
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	200 881,78	196 220,93	0,08
200 000,00	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	171 726,87	195 032,64	0,08
200 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	166 989,90	190 418,11	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	183 532,88	186 948,39	0,08
200 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	162 476,25	181 826,05	0,07
200 000,00	LA BANQUE POSTALE SA 0.75% 23/06/2031	EUR	163 912,39	175 985,07	0,07
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	220 229,02	166 325,17	0,07
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	107 998,80	106 515,00	0,04
100 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	105 479,55	104 874,43	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	94 943,49	101 932,79	0,04
100 000,00	BPCE SA 3.875% 25/01/2036	EUR	101 847,18	101 850,77	0,04
100 000,00	LA BANQUE POSTALE SA 3.50% 13/06/2030	EUR	102 457,24	101 329,78	0,04
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	101 464,07	100 468,99	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	97 966,35	98 735,14	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	82 154,71	94 136,12	0,04
100 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	85 088,51	91 734,97	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	95 327,33	91 625,54	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032	EUR	85 893,59	88 186,14	0,04
100 000,00	CREDIT MUTUEL ARKEA SA 0.875% 25/10/2031	EUR	78 091,80	87 983,25	0,04
100 000,00	ICADE 0.625% 18/01/2031	EUR	82 627,26	87 106,34	0,04
Consumer Retail			**6 475 501,70**	**6 346 096,68**	**2,59**
1 000 000,00	AYVENS SA 4.875% 06/10/2028	EUR	1 064 719,93	1 037 506,60	0,42
800 000,00	EDENRED SE 3.625% 05/08/2032	EUR	815 481,54	800 651,99	0,33
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	601 518,70	590 819,23	0,24
600 000,00	COFIROUTE SA 3.125% 06/03/2033	EUR	593 314,25	585 601,46	0,24
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 25/02/2036	EUR	490 073,38	493 872,65	0,20
500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	529 641,63	459 093,62	0,19
400 000,00	KERING SA 3.625% 11/03/2036	EUR	392 007,10	390 260,47	0,16
300 000,00	L'OREAL SA 2.875% 19/05/2028	EUR	295 588,17	300 679,49	0,12
300 000,00	APRR SA 3.125% 24/01/2030	EUR	303 770,38	299 729,32	0,12
300 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	300 264,01	298 921,38	0,12
300 000,00	APRR SA 3.125% 06/01/2034	EUR	291 167,11	291 910,48	0,12
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	294 292,63	288 515,96	0,12
200 000,00	AYVENS SA 4.00% 24/01/2031	EUR	199 239,92	205 354,28	0,09
200 000,00	EDENRED SE 3.75% 15/01/2033	EUR	199 783,49	200 310,86	0,08
100 000,00	ABERTIS FRANCE SAS 4.25% 18/03/2030	EUR	104 639,46	102 868,89	0,04
Multi-Utilities			**2 839 583,94**	**2 932 204,54**	**1,20**
700 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	748 773,87	750 159,70	0,31
500 000,00	TEREGA SA 0.875% 17/09/2030	EUR	391 647,17	452 072,64	0,19
500 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	389 538,95	415 429,33	0,17
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	314 507,45	326 250,27	0,13
300 000,00	ENGIE SA 1.25% 24/10/2041	EUR	196 651,37	198 119,45	0,08
200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	194 185,71	196 346,36	0,08
200 000,00	ENGIE SA 4.25% 06/03/2044	EUR	203 580,36	195 627,89	0,08
100 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	107 368,74	106 867,28	0,04
100 000,00	ENGIE SA 4.50% 06/09/2042	EUR	103 418,34	101 184,14	0,04
100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	100 557,05	98 125,21	0,04
100 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	89 354,93	92 022,27	0,04
Industries			**2 001 337,17**	**2 014 035,46**	**0,82**
500 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	541 064,10	532 188,74	0,22
400 000,00	LA POSTE SA 1.00% 17/09/2034	EUR	316 839,68	325 775,06	0,13
300 000,00	VINCI SA 0.50% 09/01/2032	EUR	254 716,47	257 449,67	0,10
300 000,00	AEROPORTS DE PARIS SA 2.125% 11/10/2038	EUR	255 235,52	244 789,59	0,10
200 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	214 523,05	223 702,94	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AEROPORTS DE PARIS SA 1.00% 13/12/2027	EUR	191 005,55	194 929,67	0,08
200 000,00	APRR SA 1.50% 25/01/2030	EUR	178 597,86	189 106,58	0,08
100 000,00	SOCIETE NATIONALE SNCF SACA 0.875% 28/02/2051	EUR	49 354,94	46 093,21	0,02
Energy			**1 459 674,74**	**1 457 905,55**	**0,60**
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	479 958,00	479 257,42	0,20
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.075% 01/07/2031	EUR	398 466,94	397 732,95	0,16
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.696% 31/05/2028	EUR	383 138,37	384 094,93	0,16
200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.16% 03/03/2033	EUR	198 111,43	196 820,25	0,08
Telecommunication			**983 900,89**	**981 289,22**	**0,40**
400 000,00	ORANGE SA 3.75% 13/05/2038	EUR	396 406,86	393 636,72	0,16
300 000,00	ORANGE SA 3.50% 13/11/2034	EUR	301 295,30	296 791,74	0,12
300 000,00	ORANGE SA 4.125% 13/11/2045	EUR	286 198,73	290 860,76	0,12
Basic Goods			**706 530,24**	**705 175,02**	**0,29**
300 000,00	CARREFOUR SA 3.875% 04/06/2034	EUR	299 282,22	299 251,62	0,12
200 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	203 521,65	204 498,13	0,09
200 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	203 726,37	201 425,27	0,08
Health			**683 058,97**	**677 552,11**	**0,28**
500 000,00	SANOFI SA 1.125% 05/04/2028	EUR	482 747,60	486 772,63	0,20
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	92 396,24	95 768,48	0,04
100 000,00	SANOFI SA 1.50% 01/04/2030	EUR	107 915,13	95 011,00	0,04
NETHERLANDS			**23 902 375,82**	**23 882 383,69**	**9,75**
Consumer Retail			**4 681 121,59**	**4 558 542,51**	**1,86**
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	EUR	709 896,49	703 068,05	0,29
600 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	617 649,76	616 596,56	0,25
400 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	400 197,48	400 679,31	0,16
300 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	304 106,41	303 807,45	0,13
300 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	315 748,57	303 442,06	0,13
300 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	309 754,98	299 091,69	0,12
300 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	307 602,76	295 318,48	0,12
270 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	274 727,31	262 468,15	0,11
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	202 892,14	200 280,00	0,08
200 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	201 307,55	196 133,11	0,08
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	108 345,83	106 549,77	0,04
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	101 981,65	100 849,11	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	100 596,54	100 785,49	0,04
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	101 737,17	100 454,58	0,04
100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	99 995,00	100 134,19	0,04
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	100 316,52	99 408,21	0,04
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	99 874,99	99 340,35	0,04
110 000,00	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033	EUR	128 195,82	98 995,04	0,04
100 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	94 307,43	91 455,56	0,04
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	101 887,19	79 685,35	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**4 081 225,48**	**4 150 687,78**	**1,69**
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	EUR	505 988,97	503 268,98	0,21
500 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	496 042,60	500 049,35	0,20
400 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	416 806,84	408 257,90	0,17
400 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	401 776,13	400 659,03	0,16
400 000,00	DSV FINANCE BV 0.75% 05/07/2033	EUR	309 916,69	332 629,94	0,14
300 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	291 574,93	292 525,53	0,12
300 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	260 064,00	281 850,35	0,11
200 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	204 726,47	203 703,40	0,08
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	201 247,55	200 027,06	0,08
200 000,00	ABB FINANCE BV 3.375% 15/01/2034	EUR	201 734,17	199 713,86	0,08
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	198 875,89	199 679,94	0,08
200 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	169 255,92	189 201,50	0,08
200 000,00	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	163 450,34	172 888,91	0,07
200 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	159 493,95	168 007,01	0,07
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	100 271,03	98 225,02	0,04
Multi-Utilities			**3 440 874,60**	**3 369 979,60**	**1,38**
600 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	608 592,85	583 110,97	0,24
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.00% 24/02/2031	EUR	499 158,72	494 387,70	0,20
400 000,00	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	EUR	399 369,93	408 760,40	0,17
400 000,00	E.ON INTERNATIONAL FINANCE BV 3.475% 27/05/2031	EUR	403 315,12	403 399,32	0,17
300 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	308 311,83	303 289,63	0,13
200 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	288 887,42	226 286,26	0,09
200 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	194 791,30	194 406,26	0,08
100 000,00	TENNET NETHERLANDS BV 4.75% 28/10/2042	EUR	110 677,07	107 906,25	0,05
100 000,00	TENNET NETHERLANDS BV 4.50% 28/10/2034	EUR	107 472,75	107 058,88	0,04
100 000,00	TENNET NETHERLANDS BV 4.25% 28/04/2032	EUR	104 827,48	104 906,24	0,04
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	94 505,59	96 202,78	0,04
100 000,00	E.ON INTERNATIONAL FINANCE BV 1.50% 31/07/2029	EUR	87 931,79	95 656,80	0,04
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	86 854,89	82 234,43	0,03
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	EUR	68 916,89	82 128,77	0,03
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	77 260,97	80 244,91	0,03
Health			**3 132 191,96**	**3 113 988,11**	**1,27**
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	408 452,63	402 778,32	0,17
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	397 923,39	402 322,40	0,16
350 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 4.00% 20/11/2045	EUR	342 991,86	342 937,61	0,14
300 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	270 756,07	282 771,68	0,12
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	267 861,59	278 950,10	0,11
200 000,00	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	EUR	196 975,70	202 447,51	0,08
200 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	192 953,29	197 726,87	0,08
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	197 155,71	197 427,95	0,08
200 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	187 032,70	192 762,39	0,08
300 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	201 010,11	191 155,97	0,08
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	187 678,77	189 085,33	0,08
200 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	182 486,25	127 437,31	0,05
100 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	98 913,89	106 184,67	0,04
Basic Goods			**2 467 826,90**	**2 479 586,97**	**1,01**
500 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	538 365,83	534 695,19	0,22
500 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034	EUR	499 505,29	493 535,04	0,20

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 4.125% 17/06/2035	EUR	405 668,56	407 074,73	0,17
400 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029	EUR	362 815,20	371 908,89	0,15
300 000,00	LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028	EUR	284 696,35	292 700,28	0,12
200 000,00	BNI FINANCE BV 3.875% 01/12/2030	EUR	208 352,83	205 200,36	0,08
200 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	168 422,84	174 472,48	0,07
Finance			**2 261 498,92**	**2 271 905,16**	**0,93**
600 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	552 404,26	537 843,59	0,22
400 000,00	ABN AMRO BANK NV 3.00% 22/09/2032	EUR	391 926,70	393 594,33	0,16
300 000,00	ASN BANK NV 4.875% 07/03/2030	EUR	313 135,31	314 962,51	0,13
300 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	321 206,97	281 805,98	0,11
300 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	242 444,25	272 813,47	0,11
200 000,00	ING BANK NV 2.625% 01/12/2028	EUR	200 129,50	198 423,80	0,08
100 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	89 790,98	94 479,56	0,04
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	EUR	78 863,79	91 729,74	0,04
100 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	71 597,16	86 252,18	0,04
Telecommunication			**1 395 638,03**	**1 464 327,69**	**0,60**
500 000,00	PROSUS NV 4.343% 15/07/2035	EUR	501 218,80	497 327,98	0,20
300 000,00	PROSUS NV 1.288% 13/07/2029	EUR	245 666,57	280 541,77	0,12
300 000,00	PROSUS NV 1.985% 13/07/2033	EUR	232 259,23	263 487,14	0,11
250 000,00	PROSUS NV 1.539% 03/08/2028	EUR	240 145,79	240 480,19	0,10
200 000,00	PROSUS NV 2.778% 19/01/2034	EUR	176 347,64	182 490,61	0,07
Computing and IT			**1 386 377,01**	**1 430 762,03**	**0,58**
500 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	429 318,93	454 869,93	0,18
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	409 242,92	415 268,66	0,17
300 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	275 822,58	281 789,67	0,11
200 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	184 935,87	187 859,78	0,08
100 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	87 056,71	90 973,99	0,04
Energy			**851 404,91**	**845 652,84**	**0,35**
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	375 634,09	371 433,34	0,15
300 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	268 168,06	265 280,36	0,11
200 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	207 602,76	208 939,14	0,09
Raw materials			**204 216,42**	**196 951,00**	**0,08**
200 000,00	AKZO NOBEL NV 3.75% 16/09/2034	EUR	204 216,42	196 951,00	0,08
UNITED KINGDOM			**11 997 191,96**	**12 108 166,74**	**4,95**
Telecommunication			**2 478 085,10**	**2 506 170,17**	**1,02**
600 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	593 221,32	595 965,20	0,24
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	EUR	501 208,80	508 785,86	0,21
500 000,00	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	EUR	506 143,61	500 161,48	0,20
400 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	362 185,78	391 848,96	0,16
300 000,00	BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033	EUR	315 117,57	311 044,17	0,13
200 000,00	WPP FINANCE 2013 4.00% 12/09/2033	EUR	200 208,02	198 364,50	0,08
Multi-Utilities			**2 152 375,27**	**2 216 613,82**	**0,91**
500 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	426 943,03	453 457,09	0,19
400 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	399 127,91	409 902,99	0,17
400 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	EUR	404 725,18	399 579,58	0,16
300 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	295 235,52	298 661,81	0,12
200 000,00	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	180 513,54	184 159,88	0,08
200 000,00	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	149 408,94	172 046,76	0,07
100 000,00	SSE PLC 4.00% 05/09/2031	EUR	105 439,54	102 878,48	0,04
100 000,00	SSE PLC 2.875% 01/08/2029	EUR	99 597,47	99 297,43	0,04
100 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	91 384,14	96 629,80	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 392 545,24**	**1 392 979,68**	**0,57**
500 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	514 097,92	511 065,77	0,21
300 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	301 446,14	293 313,44	0,12
300 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	276 406,63	290 165,31	0,12
200 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	206 313,48	202 710,48	0,08
100 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.875% 18/03/2030	EUR	94 281,07	95 724,68	0,04
Energy			**1 390 298,13**	**1 380 312,43**	**0,56**
500 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	500 198,76	496 475,08	0,20
500 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	489 668,36	484 485,53	0,20
200 000,00	BP CAPITAL MARKETS PLC 4.375% 31/12/2099	EUR	205 373,70	204 793,22	0,08
200 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	195 057,31	194 558,60	0,08
Consumer Retail			**1 320 694,35**	**1 308 635,19**	**0,54**
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	308 102,80	305 703,14	0,13
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035	EUR	311 921,19	305 194,87	0,13
300 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	EUR	302 916,29	297 682,28	0,12
200 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	202 618,56	200 147,17	0,08
200 000,00	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	EUR	195 135,51	199 907,73	0,08
Finance			**1 213 668,00**	**1 231 380,41**	**0,50**
500 000,00	3I GROUP PLC 4.875% 14/06/2029	EUR	503 989,70	519 401,95	0,21
300 000,00	LLOYDS BANKING GROUP PLC 3.875% 14/05/2032	EUR	302 718,27	306 293,17	0,13
300 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	306 680,00	306 232,70	0,12
100 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	100 280,03	99 452,59	0,04
Raw materials			**828 117,00**	**841 024,87**	**0,34**
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	417 501,94	423 214,32	0,17
200 000,00	ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031	EUR	212 099,21	212 675,06	0,09
200 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	198 515,85	205 135,49	0,08
Computing and IT			**498 207,37**	**504 775,72**	**0,21**
500 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	498 207,37	504 775,72	0,21
Health			**406 381,63**	**415 994,88**	**0,17**
400 000,00	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	406 381,63	415 994,88	0,17
Industries			**316 819,87**	**310 279,57**	**0,13**
200 000,00	DS SMITH PLC 4.50% 27/07/2030	EUR	210 551,90	206 957,08	0,09
100 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028	EUR	106 267,97	103 322,49	0,04
GERMANY			**10 944 287,96**	**11 099 299,30**	**4,53**
Consumer Retail			**2 995 886,60**	**3 001 652,05**	**1,23**
600 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	624 163,41	621 427,20	0,26
500 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	510 841,09	495 310,22	0,20
500 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	434 905,69	460 662,84	0,19
400 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	406 828,68	405 855,80	0,17
400 000,00	ADIDAS AG 3.50% 26/05/2031	EUR	404 611,17	404 672,39	0,17
200 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	201 584,16	203 368,27	0,08
100 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	105 251,52	104 432,25	0,04
100 000,00	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	EUR	104 928,77	103 488,45	0,04
100 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	102 401,58	101 988,53	0,04
100 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	100 370,53	100 446,10	0,04
Finance			**2 368 711,18**	**2 481 923,49**	**1,01**
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	556 471,53	573 126,00	0,23
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.625% 11/09/2029	EUR	306 767,01	303 062,51	0,12
300 000,00	BAYERISCHE LANDESBANK 3.00% 10/10/2031	EUR	303 222,32	298 383,62	0,12
400 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	229 282,93	268 846,57	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	186 209,96	188 785,60	0,08
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031	EUR	160 180,02	175 324,55	0,07
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/04/2031	EUR	158 413,84	174 556,98	0,07
200 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	138 679,88	164 221,71	0,07
100 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	102 405,24	101 847,18	0,04
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	90 254,77	96 893,40	0,04
100 000,00	LEG IMMOBILIEN SE 1.50% 17/01/2034	EUR	82 002,20	83 543,32	0,04
100 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	54 821,48	53 332,05	0,02
Multi-Utilities			**1 733 819,86**	**1 727 796,99**	**0,71**
500 000,00	AMPRION GMBH 3.875% 05/06/2036	EUR	505 833,97	500 761,08	0,21
300 000,00	VIER GAS TRANSPORT GMBH 4.625% 26/09/2032	EUR	305 524,55	316 265,24	0,13
200 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	206 646,66	205 173,76	0,09
200 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	204 319,66	202 509,73	0,08
200 000,00	VIER GAS TRANSPORT GMBH 3.625% 08/09/2033	EUR	200 903,53	199 069,20	0,08
100 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	103 863,39	102 814,20	0,04
100 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	103 040,73	101 455,85	0,04
100 000,00	E.ON SE 4.125% 25/03/2044	EUR	103 687,37	99 747,93	0,04
Industries			**1 496 354,28**	**1 500 324,33**	**0,61**
900 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	899 625,49	903 202,49	0,37
300 000,00	HEIDELBERG MATERIALS AG 4.00% 18/07/2035	EUR	302 129,33	302 292,70	0,12
300 000,00	DEUTSCHE BAHN AG 3.375% 29/01/2038	EUR	294 599,46	294 829,14	0,12
Computing and IT			**1 140 356,76**	**1 126 857,15**	**0,46**
700 000,00	SAP SE 1.625% 10/03/2031	EUR	662 518,84	655 480,54	0,27
500 000,00	SAP SE 1.375% 13/03/2030	EUR	477 837,92	471 376,61	0,19
Health			**747 088,57**	**782 505,24**	**0,32**
300 000,00	BAYER AG 1.375% 06/07/2032	EUR	246 007,80	264 835,88	0,11
300 000,00	BAYER AG 1.00% 12/01/2036	EUR	223 300,33	231 775,00	0,09
100 000,00	BAYER AG 4.625% 26/05/2033	EUR	106 029,60	105 631,09	0,04
100 000,00	BAYER AG 1.125% 06/01/2030	EUR	89 311,93	93 121,84	0,04
100 000,00	BAYER AG 0.625% 12/07/2031	EUR	82 438,91	87 141,43	0,04
Telecommunication			**462 070,71**	**478 240,05**	**0,19**
200 000,00	BERTELSMANN SE & CO. KGAA 3.75% 23/07/2034	EUR	200 023,50	198 310,13	0,08
200 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	177 677,77	186 619,95	0,07
100 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	84 369,44	93 309,97	0,04
ITALY			**9 524 885,50**	**9 633 900,20**	**3,94**
Multi-Utilities			**3 644 359,67**	**3 735 149,29**	**1,52**
600 000,00	A2A SPA 0.625% 15/07/2031	EUR	482 022,20	524 706,70	0,21
500 000,00	ITALGAS RETI SPA 4.375% 06/06/2033	EUR	518 787,19	522 136,88	0,21
500 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	520 195,02	516 666,19	0,21
400 000,00	A2A SPA 4.50% 19/09/2030	EUR	416 977,69	418 082,87	0,17
300 000,00	ENI SPA 3.875% 15/01/2034	EUR	302 730,27	304 465,99	0,13
300 000,00	SNAM SPA 3.375% 19/02/2028	EUR	306 069,30	301 923,51	0,12
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	245 043,50	266 266,07	0,11
200 000,00	HERA SPA 4.25% 20/04/2033	EUR	204 172,42	207 955,74	0,09
200 000,00	ACEA SPA 3.875% 24/01/2031	EUR	199 233,92	204 935,61	0,08
200 000,00	ITALGAS RETI SPA 1.608% 31/10/2027	EUR	195 219,76	196 729,64	0,08
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	102 866,29	101 893,00	0,04
100 000,00	IREN SPA 0.25% 17/01/2031	EUR	74 910,50	87 176,83	0,04
100 000,00	HERA SPA 1.00% 25/04/2034	EUR	76 131,61	82 210,26	0,03
Consumer Retail			**2 499 182,66**	**2 469 628,06**	**1,01**
1 000 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 025 348,45	1 011 070,06	0,41
500 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	547 347,53	538 019,15	0,22
400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	426 547,99	420 781,52	0,17

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	312 699,97	308 770,38	0,13
200 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	187 238,72	190 986,95	0,08
Finance			**2 323 078,55**	**2 342 214,02**	**0,96**
500 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	550 295,02	559 341,59	0,23
500 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.487% 18/05/2036	EUR	508 484,07	508 056,85	0,21
400 000,00	GENERALI 4.406% 03/06/2037	EUR	405 619,21	405 019,48	0,16
400 000,00	GENERALI 1.713% 30/06/2032	EUR	340 978,96	359 663,05	0,15
300 000,00	CDP RETI SPA 5.875% 25/10/2027	EUR	316 889,76	308 654,80	0,13
200 000,00	UNICREDIT SPA 3.80% 15/01/2036	EUR	200 811,53	201 478,25	0,08
Energy			**749 056,71**	**774 823,04**	**0,32**
500 000,00	ENI SPA 3.625% 29/01/2029	EUR	515 209,32	507 932,59	0,21
200 000,00	ENI SPA 1.00% 11/10/2034	EUR	134 077,41	163 004,27	0,07
100 000,00	ENI SPA 4.25% 19/05/2033	EUR	99 769,98	103 886,18	0,04
Industries			**309 207,91**	**312 085,79**	**0,13**
200 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	204 948,49	205 747,10	0,09
100 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	104 259,42	106 338,69	0,04
LUXEMBOURG			**8 351 058,31**	**8 526 106,43**	**3,48**
Finance			**3 112 844,70**	**3 241 739,95**	**1,32**
600 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	539 096,59	552 746,08	0,23
500 000,00	SHURGARD LUXEMBOURG SARL 4.00% 27/05/2035	EUR	504 258,91	494 680,01	0,20
350 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.875% 28/05/2031	EUR	351 896,20	351 375,93	0,14
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	206 400,64	210 033,06	0,09
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	201 456,14	206 482,69	0,08
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	202 014,20	198 475,45	0,08
200 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	185 335,90	197 082,39	0,08
200 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	161 242,10	195 224,06	0,08
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	EUR	179 241,44	191 187,21	0,08
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	175 801,58	190 662,07	0,08
200 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	176 155,21	184 625,29	0,07
200 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	141 223,14	173 327,69	0,07
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	88 722,65	95 838,02	0,04
Basic Goods			**1 253 200,84**	**1 237 011,91**	**0,51**
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	489 213,34	485 900,77	0,20
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.125% 28/10/2036	EUR	491 307,92	482 092,06	0,20
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.75% 02/11/2037	EUR	166 130,23	165 306,26	0,07
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	106 549,35	103 712,82	0,04
Health			**1 205 027,35**	**1 207 563,02**	**0,49**
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	486 254,64	500 773,48	0,20
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	284 360,43	296 692,92	0,12
200 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	206 243,46	188 655,17	0,08
150 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	147 503,75	132 864,87	0,05
100 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	80 665,07	88 576,58	0,04
Industries			**1 000 941,21**	**1 031 474,04**	**0,42**
500 000,00	JOHN DEERE BANK SA 3.30% 15/10/2029	EUR	511 893,30	504 058,68	0,21
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 03/09/2030	EUR	165 460,54	178 649,55	0,07
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	152 223,23	165 666,72	0,07
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	90 781,08	95 883,32	0,04
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	EUR	80 583,06	87 215,77	0,03
Consumer Retail			**672 725,61**	**672 516,79**	**0,28**
400 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	405 367,20	401 157,58	0,17
200 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	177 024,64	177 780,23	0,07
100 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	90 333,77	93 578,98	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**544 391,74**	**560 502,51**	**0,23**
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	279 914,99	288 543,95	0,12
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	264 476,75	271 958,56	0,11
Energy			**300 682,06**	**299 205,74**	**0,12**
300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	300 682,06	299 205,74	0,12
Multi-Utilities			**261 244,80**	**276 092,47**	**0,11**
200 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.875% 31/03/2031	EUR	168 228,82	178 113,39	0,07
100 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	93 015,98	97 979,08	0,04
AUSTRALIA			**6 700 497,19**	**6 740 509,91**	**2,75**
Industries			**1 494 593,27**	**1 546 544,04**	**0,63**
1 200 000,00	CIMIC FINANCE LTD. 1.50% 28/05/2029	EUR	1 078 357,65	1 131 349,46	0,46
400 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	416 235,62	415 194,58	0,17
Finance			**1 461 477,84**	**1 451 997,03**	**0,59**
400 000,00	MACQUARIE GROUP LTD. 4.747% 23/01/2030	EUR	427 011,39	419 642,13	0,17
300 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	307 336,73	308 290,47	0,13
300 000,00	VICINITY CENTRES TRUST 1.125% 07/11/2029	EUR	257 707,78	279 469,45	0,11
260 000,00	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 1.45% 28/03/2029	EUR	277 216,33	248 327,76	0,10
200 000,00	WESTPAC BANKING CORP. 1.125% 05/09/2027	EUR	192 205,61	196 267,22	0,08
Multi-Utilities			**1 204 890,71**	**1 298 307,18**	**0,53**
500 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 3.75% 08/05/2035	EUR	500 098,75	494 980,43	0,20
400 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	301 006,11	360 263,27	0,15
300 000,00	APA INFRASTRUCTURE LTD. 1.25% 15/03/2033	EUR	222 676,27	256 807,32	0,10
200 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	181 109,58	186 256,16	0,08
Consumer Retail			**1 279 381,89**	**1 273 529,35**	**0,52**
500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 2.28% 21/10/2027	EUR	549 620,04	496 325,44	0,20
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	269 410,95	288 738,75	0,12
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	264 867,86	288 738,75	0,12
100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 3.713% 12/03/2032	EUR	103 829,38	101 026,58	0,04
100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 3.00% 08/04/2030	EUR	91 653,66	98 699,83	0,04
Raw materials			**1 260 153,48**	**1 170 132,31**	**0,48**
600 000,00	BHP BILLITON FINANCE LTD. 3.125% 29/04/2033	EUR	647 720,78	587 412,49	0,24
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	327 758,23	301 418,90	0,12
300 000,00	BHP BILLITON FINANCE LTD. 1.50% 29/04/2030	EUR	284 674,47	281 300,92	0,12
BELGIUM			**4 786 397,83**	**4 831 869,17**	**1,97**
Finance			**2 865 365,04**	**2 887 037,93**	**1,18**
1 000 000,00	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	1 017 373,15	1 002 161,15	0,41
500 000,00	VGP NV 4.25% 29/01/2031	EUR	498 459,84	504 517,55	0,21
400 000,00	EUROCLEAR BANK SA 3.625% 13/10/2027	EUR	411 048,55	403 679,94	0,16
300 000,00	CRELAN SA 6.00% 28/02/2030	EUR	328 367,83	320 080,20	0,13
300 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	251 911,19	267 802,79	0,11
100 000,00	CRELAN SA 5.75% 26/01/2028	EUR	107 534,06	103 915,00	0,04
100 000,00	BELFIUS BANK SA 4.125% 12/09/2029	EUR	105 630,92	103 033,45	0,04
100 000,00	VGP NV 1.50% 08/04/2029	EUR	69 006,90	94 765,81	0,04
100 000,00	AEDIFICA SA 0.75% 09/09/2031	EUR	76 032,60	87 082,04	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**789 249,81**	**796 210,92**	**0,33**
400 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	399 931,00	399 784,59	0,17
200 000,00	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	EUR	201 277,76	203 128,15	0,08
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	188 041,05	193 298,18	0,08
Industries			**786 292,96**	**796 008,37**	**0,32**
700 000,00	BPOST SA 3.29% 16/10/2029	EUR	698 918,41	701 647,18	0,28
100 000,00	ALIAXIS HOLDINGS SA 0.875% 08/11/2028	EUR	87 374,55	94 361,19	0,04
Telecommunication			**145 610,56**	**152 037,65**	**0,06**
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	145 610,56	152 037,65	0,06
Multi-Utilities			**101 141,59**	**100 491,56**	**0,04**
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	101 141,59	100 491,56	0,04
Health			**98 737,87**	**100 082,74**	**0,04**
100 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	98 737,87	100 082,74	0,04
DENMARK			**4 365 764,69**	**4 404 653,85**	**1,80**
Finance			**1 866 884,38**	**1 868 247,64**	**0,76**
800 000,00	DANSKE BANK AS 0.75% 09/06/2029	EUR	759 191,37	765 320,43	0,31
400 000,00	DANSKE BANK AS 3.50% 26/05/2033	EUR	400 371,01	400 490,51	0,16
300 000,00	JYSKE BANK AS 3.50% 19/11/2031	EUR	301 013,29	300 147,21	0,12
200 000,00	SYDBANK AS 5.125% 06/09/2028	EUR	209 961,35	204 605,86	0,09
200 000,00	DANSKE BANK AS 3.75% 03/03/2038	EUR	196 347,36	197 683,63	0,08
Consumer Retail			**1 219 738,01**	**1 224 375,79**	**0,50**
1 100 000,00	PANDORA AS 4.50% 10/04/2028	EUR	1 116 449,68	1 123 036,97	0,46
100 000,00	PANDORA AS 3.875% 31/05/2030	EUR	103 288,33	101 338,82	0,04
Multi-Utilities			**888 918,10**	**896 244,43**	**0,37**
500 000,00	ORSTED AS 3.75% 01/03/2030	EUR	505 395,53	506 321,66	0,21
200 000,00	ORSTED AS 2.25% 14/06/2028	EUR	190 994,32	196 898,34	0,08
100 000,00	ORSTED AS 3.25% 13/09/2031	EUR	98 309,83	98 732,24	0,04
100 000,00	ORSTED AS 2.875% 14/06/2033	EUR	94 218,42	94 292,19	0,04
Telecommunication			**296 951,21**	**318 520,69**	**0,13**
100 000,00	TDC NET AS 6.50% 01/06/2031	EUR	99 525,95	110 004,71	0,05
100 000,00	TDC NET AS 5.618% 06/02/2030	EUR	98 069,81	105 593,39	0,04
100 000,00	TDC NET AS 5.056% 31/05/2028	EUR	99 355,45	102 922,59	0,04
Health			**93 272,99**	**97 265,30**	**0,04**
100 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	93 272,99	97 265,30	0,04
SPAIN			**4 191 968,38**	**4 243 880,03**	**1,73**
Finance			**2 691 060,32**	**2 759 633,04**	**1,13**
500 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	468 652,57	464 725,22	0,19
400 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	429 448,10	424 889,82	0,17
400 000,00	BANCO SANTANDER SA 3.75% 12/01/2036	EUR	403 595,13	403 128,06	0,17
300 000,00	BANCO SANTANDER SA 4.25% 12/06/2030	EUR	314 879,81	311 391,47	0,13
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 15/01/2036	EUR	293 348,00	299 717,24	0,12
200 000,00	COLONIAL SFL SOCIMI SA 2.50% 28/11/2029	EUR	185 652,56	195 290,06	0,08
200 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	190 715,15	191 650,35	0,08
200 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	146 200,62	171 176,09	0,07
100 000,00	SANTANDER CONSUMER FINANCE SA 4.125% 05/05/2028	EUR	99 524,47	102 139,29	0,04
100 000,00	BANKINTER SA 1.25% 23/12/2032	EUR	78 366,84	97 762,72	0,04
100 000,00	BANKINTER SA 1.25% 23/12/2032	EUR	80 677,07	97 762,72	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 088 143,67**	**1 076 765,26**	**0,44**
700 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	703 050,36	695 669,28	0,28
300 000,00	TELEFONICA EMISIONES SA 4.353% 27/11/2034	EUR	307 037,51	307 384,82	0,13
100 000,00	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	78 055,80	73 711,16	0,03
Multi-Utilities			**312 418,63**	**308 141,29**	**0,12**
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	106 308,63	104 537,02	0,04
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	104 316,82	102 702,00	0,04
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	101 793,18	100 902,27	0,04
Consumer Retail			**100 345,76**	**99 340,44**	**0,04**
100 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	100 345,76	99 340,44	0,04
IRELAND			**3 363 204,30**	**3 461 221,90**	**1,41**
Raw materials			**1 763 079,31**	**1 850 859,73**	**0,76**
800 000,00	LINDE PLC 3.80% 13/05/2036	EUR	807 622,28	803 847,49	0,33
600 000,00	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	506 566,00	562 977,89	0,23
500 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	448 891,03	484 034,35	0,20
Industries			**1 101 172,28**	**1 108 632,57**	**0,45**
500 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	521 709,17	516 232,63	0,21
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	190 072,89	199 775,52	0,08
200 000,00	EATON CAPITAL ULC 3.625% 09/05/2035	EUR	200 065,50	199 706,08	0,08
100 000,00	EATON CAPITAL ULC 3.601% 21/05/2031	EUR	101 139,11	101 529,87	0,04
100 000,00	EATON CAPITAL ULC 0.577% 08/03/2030	EUR	88 185,61	91 388,47	0,04
Telecommunication			**288 760,83**	**292 673,21**	**0,12**
300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.125% 27/04/2041	EUR	288 760,83	292 673,21	0,12
Finance			**210 191,88**	**209 056,39**	**0,08**
200 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	210 191,88	209 056,39	0,08
CANADA			**2 944 428,32**	**2 947 749,90**	**1,20**
Finance			**2 230 521,47**	**2 236 840,38**	**0,91**
700 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	718 743,06	709 581,22	0,29
600 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	627 203,95	628 288,85	0,26
500 000,00	NATIONAL BANK OF CANADA 3.75% 25/01/2028	EUR	513 090,65	505 749,94	0,20
200 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	202 395,18	202 534,11	0,08
200 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	169 088,63	190 686,26	0,08
Consumer Retail			**713 906,85**	**710 909,52**	**0,29**
400 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	408 451,32	405 701,28	0,17
200 000,00	ALIMENTATION COUCHE-TARD, INC. 4.011% 12/02/2036	EUR	203 062,30	200 838,18	0,08
100 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	102 393,23	104 370,06	0,04
SWEDEN			**2 809 918,72**	**2 849 474,01**	**1,16**
Finance			**2 314 670,70**	**2 364 544,63**	**0,96**
1 000 000,00	INVESTOR AB 3.50% 31/03/2034	EUR	1 009 977,87	1 002 275,11	0,41
600 000,00	EQT AB 2.375% 06/04/2028	EUR	559 217,93	592 009,38	0,24
300 000,00	FASTIGHETS AB BALDER 4.00% 19/02/2032	EUR	291 986,20	297 760,27	0,12
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	185 761,93	195 494,64	0,08
200 000,00	EQT AB 0.875% 14/05/2031	EUR	166 109,61	175 852,74	0,07
100 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	101 617,16	101 152,49	0,04
Consumer Retail			**202 264,23**	**191 717,46**	**0,08**
200 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	202 264,23	191 717,46	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**99 447,95**	**101 978,37**	**0,04**
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	99 447,95	101 978,37	0,04
Telecommunication			**104 753,18**	**98 274,28**	**0,04**
100 000,00	TELE2 AB 2.125% 15/05/2028	EUR	104 753,18	98 274,28	0,04
Health			**88 782,66**	**92 959,27**	**0,04**
100 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	88 782,66	92 959,27	0,04
NORWAY			**2 118 356,49**	**2 133 452,98**	**0,87**
Telecommunication			**650 836,08**	**653 403,99**	**0,27**
300 000,00	TELENOR ASA 4.25% 03/10/2035	EUR	317 905,79	313 275,71	0,13
300 000,00	TELENOR ASA 0.875% 14/02/2035	EUR	231 557,15	239 982,26	0,10
100 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	101 373,14	100 146,02	0,04
Energy			**619 151,38**	**608 662,16**	**0,25**
500 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	534 174,88	526 349,08	0,22
100 000,00	EQUINOR ASA 1.625% 09/11/2036	EUR	84 976,50	82 313,08	0,03
Finance			**388 430,05**	**398 944,82**	**0,16**
300 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	307 676,07	303 521,79	0,12
100 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	80 753,98	95 423,03	0,04
Industries			**257 980,79**	**271 510,36**	**0,11**
300 000,00	AVINOR AS 0.75% 01/10/2030	EUR	257 980,79	271 510,36	0,11
Multi-Utilities			**201 958,19**	**200 931,65**	**0,08**
200 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	201 958,19	200 931,65	0,08
CZECH REPUBLIC			**1 539 373,19**	**1 531 116,85**	**0,63**
Multi-Utilities			**712 226,17**	**712 317,76**	**0,29**
400 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	410 079,38	407 330,44	0,17
200 000,00	CEZ AS 4.125% 05/09/2031	EUR	205 206,52	204 846,81	0,08
100 000,00	CEZ AS 3.00% 05/06/2028	EUR	96 940,27	100 140,51	0,04
Finance			**524 429,67**	**516 417,20**	**0,21**
500 000,00	CESKA SPORITELNA AS 4.824% 15/01/2030	EUR	524 429,67	516 417,20	0,21
Industries			**302 717,35**	**302 381,89**	**0,13**
300 000,00	CESKE DRAHY AS 3.75% 28/09/2031	EUR	302 717,35	302 381,89	0,13
JAPAN			**1 355 886,87**	**1 350 268,33**	**0,55**
Health			**541 634,27**	**540 399,04**	**0,22**
700 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	541 634,27	540 399,04	0,22
Industries			**550 476,41**	**535 752,02**	**0,22**
400 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	412 331,23	393 475,44	0,16
200 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	138 145,18	142 276,58	0,06
Telecommunication			**176 459,64**	**179 831,99**	**0,07**
200 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	176 459,64	179 831,99	0,07
Basic Goods			**87 316,55**	**94 285,28**	**0,04**
100 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	87 316,55	94 285,28	0,04
FINLAND			**973 562,34**	**1 001 407,66**	**0,41**
Multi-Utilities			**769 796,97**	**796 911,32**	**0,33**
600 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	560 514,04	586 676,27	0,24
200 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	209 282,93	210 235,05	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**203 765,37**	**204 496,34**	**0,08**
200 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	203 765,37	204 496,34	0,08
AUSTRIA			**723 737,03**	**712 234,90**	**0,29**
Finance			**406 982,28**	**401 735,15**	**0,16**
300 000,00	ERSTE GROUP BANK AG 3.625% 26/11/2035	EUR	299 762,24	297 408,00	0,12
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	EUR	107 220,04	104 327,15	0,04
Telecommunication			**316 754,75**	**310 499,75**	**0,13**
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	316 754,75	310 499,75	0,13
SWITZERLAND			**503 221,74**	**504 132,24**	**0,21**
Finance			**503 221,74**	**504 132,24**	**0,21**
300 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	319 091,93	311 276,42	0,13
200 000,00	UBS GROUP AG 0.25% 05/11/2028	EUR	184 129,81	192 855,82	0,08
MEXICO			**294 113,70**	**295 408,40**	**0,12**
Telecommunication			**294 113,70**	**295 408,40**	**0,12**
300 000,00	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	294 113,70	295 408,40	0,12
SINGAPORE			**249 403,73**	**286 218,26**	**0,12**
Finance			**249 403,73**	**286 218,26**	**0,12**
300 000,00	CAPITALAND ASCENDAS REIT 0.75% 23/06/2028	EUR	249 403,73	286 218,26	0,12
UNITED ARAB EMIRATES			**247 827,78**	**252 228,22**	**0,10**
Telecommunication			**247 827,78**	**252 228,22**	**0,10**
300 000,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC 0.875% 17/05/2033	EUR	247 827,78	252 228,22	0,10
CAYMAN ISLANDS			**177 737,77**	**184 595,58**	**0,08**
Consumer Retail			**177 737,77**	**184 595,58**	**0,08**
200 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	177 737,77	184 595,58	0,08
POLAND			**88 938,67**	**98 776,73**	**0,04**
Multi-Utilities			**88 938,67**	**98 776,73**	**0,04**
100 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	88 938,67	98 776,73	0,04
HONG KONG			**82 739,27**	**95 123,89**	**0,04**
Finance			**82 739,27**	**95 123,89**	**0,04**
100 000,00	AIA GROUP LTD. 0.88% 09/09/2033	EUR	82 739,27	95 123,89	0,04
Floating Rate Notes			**71 182 277,79**	**71 760 365,92**	**29,30**
FRANCE			**12 378 749,72**	**12 488 679,37**	**5,10**
Finance			**10 940 433,59**	**11 056 804,78**	**4,52**
1 100 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	1 161 964,19	1 158 322,10	0,47
700 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	751 511,14	739 113,21	0,30
700 000,00	BPCE SA FRN 11/01/2035	EUR	718 999,89	717 651,21	0,29
700 000,00	BNP PARIBAS SA FRN 10/01/2032	EUR	725 108,19	716 439,78	0,29
600 000,00	BPCE SA FRN 08/03/2033	EUR	620 557,05	611 292,31	0,25
600 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	598 421,37	598 897,60	0,25
600 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	611 065,90	579 659,41	0,24
500 000,00	BPCE SA FRN 14/06/2034	EUR	510 065,01	527 658,64	0,22
500 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	467 547,53	471 243,31	0,19
400 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	399 430,95	386 030,81	0,16
400 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	331 740,61	380 003,20	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AXA SA FRN 06/07/2047	EUR	302 324,34	300 490,04	0,12
300 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	291 295,85	299 311,44	0,12
300 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	264 020,40	280 350,21	0,12
300 000,00	BNP PARIBAS SA FRN 07/04/2032	EUR	263 236,92	276 996,25	0,11
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 26/05/2035	EUR	203 415,63	203 420,28	0,08
200 000,00	CREDIT AGRICOLE SA FRN 18/03/2035	EUR	202 432,24	202 186,99	0,08
200 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	202 499,59	201 982,29	0,08
200 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	201 804,18	201 715,73	0,08
200 000,00	AXA SA FRN 28/05/2049	EUR	198 701,87	198 584,96	0,08
200 000,00	AXA SA FRN 24/07/2056	EUR	196 627,37	198 274,07	0,08
200 000,00	BNP PARIBAS SA FRN 01/09/2028	EUR	183 134,53	194 403,99	0,08
200 000,00	BPCE SA FRN 02/02/2034	EUR	165 884,59	190 918,37	0,08
200 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	174 641,10	190 001,60	0,08
200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	180 563,06	186 129,60	0,08
200 000,00	AXA SA FRN 07/10/2041	EUR	181 072,79	179 951,14	0,08
200 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	180 898,78	179 944,73	0,07
100 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	105 296,27	104 430,30	0,04
100 000,00	BPCE SA FRN 25/01/2035	EUR	99 609,96	104 291,05	0,04
100 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	100 981,10	100 622,05	0,04
100 000,00	BPCE SA FRN 02/03/2029	EUR	94 797,11	97 664,93	0,04
100 000,00	BPCE SA FRN 02/02/2034	EUR	83 195,32	95 459,18	0,04
100 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	89 887,99	93 391,63	0,04
100 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	77 700,77	89 972,37	0,04
Energy			**933 977,21**	**933 373,97**	**0,38**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	488 513,32	486 849,29	0,20
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	269 524,11	267 747,63	0,11
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	74 454,44	89 527,84	0,04
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	101 485,34	89 249,21	0,03
Telecommunication			**504 338,92**	**498 500,62**	**0,20**
300 000,00	ORANGE SA FRN 31/12/2099	EUR	291 124,92	288 614,86	0,12
200 000,00	ORANGE SA FRN 31/12/2099	EUR	213 214,00	209 885,76	0,08
UNITED STATES			**10 982 597,71**	**10 965 627,43**	**4,48**
Finance			**9 776 623,60**	**9 724 751,87**	**3,97**
1 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	990 417,14	996 671,72	0,41
900 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	897 158,13	818 121,51	0,34
800 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	796 571,61	752 263,01	0,31
600 000,00	U.S. BANCORP FRN 21/05/2032	EUR	619 102,37	614 895,80	0,25
700 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	589 968,01	609 930,97	0,25
500 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	533 435,00	522 299,21	0,21
500 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	502 873,86	506 913,82	0,21
500 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	513 969,27	505 272,13	0,21
500 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	443 391,63	446 466,21	0,18
400 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2039	EUR	392 118,70	399 755,94	0,16
400 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	372 427,93	389 595,57	0,16
400 000,00	WELLS FARGO & CO. FRN 04/05/2030	EUR	355 073,51	384 068,75	0,16
300 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	327 975,79	326 081,18	0,13
300 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	309 326,00	305 671,57	0,13
300 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	305 093,44	301 233,54	0,12
300 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	294 722,05	293 062,67	0,12
300 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	289 264,90	274 121,71	0,11
200 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	205 780,47	205 002,14	0,08
200 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	204 416,44	204 819,32	0,08
200 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	200 318,03	202 594,42	0,08
200 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	173 919,40	192 846,38	0,08
200 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	188 167,06	190 136,09	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	172 645,27	179 588,65	0,07
100 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	98 487,59	103 339,56	0,04
Industries			**699 155,11**	**735 171,89**	**0,30**
800 000,00	3M CO. FRN 02/06/2031	EUR	699 155,11	735 171,89	0,30
Multi-Utilities			**506 819,00**	**505 703,67**	**0,21**
500 000,00	ONCOR ELECTRIC DELIVERY CO. LLC FRN 26/11/2056	EUR	506 819,00	505 703,67	0,21
UNITED KINGDOM			**10 289 473,85**	**10 484 703,92**	**4,28**
Finance			**9 990 993,58**	**10 185 389,12**	**4,16**
600 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	647 360,84	651 474,29	0,27
600 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	631 670,16	631 830,50	0,26
600 000,00	HSBC HOLDINGS PLC FRN 12/05/2036	EUR	600 130,50	609 911,31	0,25
500 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	510 848,69	532 491,74	0,22
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	518 555,85	526 221,92	0,21
500 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	518 573,85	515 716,02	0,21
500 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	509 101,91	513 317,85	0,21
500 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	506 853,76	509 139,84	0,21
500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	510 281,02	505 990,64	0,21
500 000,00	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	506 535,65	505 691,48	0,21
500 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	408 587,86	473 258,06	0,19
400 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	408 672,86	410 968,36	0,17
400 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	396 592,46	399 487,95	0,16
300 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	321 087,11	311 978,22	0,13
300 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	308 187,82	309 025,63	0,13
300 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	315 692,68	308 009,93	0,12
300 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	300 468,04	301 389,13	0,12
300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	272 570,26	293 343,37	0,12
300 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	267 995,80	281 438,95	0,11
200 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	206 907,70	211 287,23	0,09
200 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	209 894,99	208 317,39	0,08
200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	200 916,09	201 587,66	0,08
200 000,00	BARCLAYS PLC FRN 31/01/2036	EUR	200 578,06	200 598,93	0,08
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 27/01/2036	EUR	201 508,15	199 522,34	0,08
200 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	164 434,45	189 468,28	0,08
200 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	166 850,00	189 244,29	0,08
100 000,00	INVESTEC PLC FRN 19/02/2031	EUR	98 878,89	100 141,84	0,04
100 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	EUR	81 258,13	94 535,97	0,04
Energy			**201 251,55**	**199 622,80**	**0,08**
200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	201 251,55	199 622,80	0,08
Multi-Utilities			**97 228,72**	**99 692,00**	**0,04**
100 000,00	SSE PLC FRN 31/12/2099	EUR	97 228,72	99 692,00	0,04
NETHERLANDS			**7 322 978,82**	**7 406 778,69**	**3,02**
Finance			**5 546 821,65**	**5 570 941,76**	**2,27**
900 000,00	ING GROEP NV FRN 23/05/2034	EUR	939 307,92	959 099,37	0,39
600 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	612 521,25	613 868,09	0,25
600 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	601 980,76	604 195,36	0,25
600 000,00	ING GROEP NV FRN 01/02/2030	EUR	588 376,84	556 780,51	0,23
500 000,00	ING GROEP NV FRN 23/05/2029	EUR	500 974,67	512 397,66	0,21
500 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	520 484,03	510 476,09	0,21
400 000,00	ING GROEP NV FRN 26/08/2035	EUR	411 843,44	406 932,35	0,17
200 000,00	ING GROEP NV FRN 20/02/2035	EUR	211 485,93	208 364,95	0,08
200 000,00	ING GROEP NV FRN 12/02/2035	EUR	209 416,94	204 571,51	0,08
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	206 191,46	202 961,30	0,08
200 000,00	ING GROEP NV FRN 16/02/2031	EUR	166 186,62	189 318,18	0,08
100 000,00	ING GROEP NV FRN 14/11/2033	EUR	105 605,56	109 446,55	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	102 245,22	106 688,06	0,04
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	110 208,02	98 362,04	0,04
100 000,00	ING GROEP NV FRN 16/11/2032	EUR	90 028,00	97 290,85	0,04
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	83 256,32	95 529,80	0,04
100 000,00	ING GROEP NV FRN 16/02/2031	EUR	86 708,67	94 659,09	0,04
Multi-Utilities			**1 297 223,28**	**1 335 862,51**	**0,55**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	591 213,13	578 396,05	0,23
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	361 856,19	385 597,36	0,16
200 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	178 159,36	186 674,95	0,08
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	76 407,64	94 313,04	0,04
100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	89 586,96	90 881,11	0,04
Energy			**292 277,23**	**303 786,72**	**0,12**
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	292 277,23	303 786,72	0,12
Consumer Retail			**186 656,66**	**196 187,70**	**0,08**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	186 656,66	196 187,70	0,08
SPAIN			**6 678 503,72**	**6 668 404,30**	**2,72**
Finance			**6 378 311,01**	**6 363 279,11**	**2,60**
1 800 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	1 819 326,44	1 804 622,83	0,74
700 000,00	CAIXABANK SA FRN 20/01/2037	EUR	701 475,30	702 058,74	0,29
600 000,00	CAIXABANK SA FRN 30/05/2034	EUR	644 874,19	636 129,48	0,26
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	618 453,85	626 680,67	0,25
500 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	510 074,13	504 597,44	0,21
400 000,00	CAIXABANK SA FRN 19/07/2034	EUR	442 020,58	436 983,46	0,18
400 000,00	CAIXABANK SA FRN 23/02/2033	EUR	415 264,53	415 553,88	0,17
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	313 438,34	312 370,67	0,13
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	318 098,93	312 162,15	0,13
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	207 107,77	204 635,44	0,08
200 000,00	MAPFRE SA FRN 07/09/2048	EUR	187 150,72	202 760,18	0,08
100 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	98 070,51	103 255,49	0,04
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	102 955,72	101 468,68	0,04
Multi-Utilities			**300 192,71**	**305 125,19**	**0,12**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	199 268,93	204 404,09	0,08
100 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	100 923,78	100 721,10	0,04
GERMANY			**5 849 979,06**	**5 988 651,88**	**2,45**
Finance			**5 023 312,65**	**5 127 711,27**	**2,10**
500 000,00	ALLIANZ SE FRN 08/07/2050	EUR	466 536,65	471 833,18	0,19
400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	406 662,66	408 121,65	0,17
400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	462 908,30	398 456,67	0,16
400 000,00	TALANX AG FRN 01/12/2042	EUR	308 938,90	356 023,64	0,15
300 000,00	ALLIANZ SE FRN 25/09/2049	EUR	290 394,85	280 544,05	0,11
300 000,00	DEUTSCHE BANK AG FRN 17/02/2032	EUR	271 720,19	272 868,44	0,11
200 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	211 221,12	209 492,49	0,09
200 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	212 073,90	206 407,00	0,08
200 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032	EUR	192 019,20	201 572,40	0,08
200 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	200 735,53	201 192,63	0,08
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	202 854,28	200 921,25	0,08
200 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	209 406,67	189 300,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	176 165,61	189 300,00	0,08
200 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	180 458,04	185 928,11	0,08
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	160 683,07	180 498,32	0,07
200 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	145 928,59	175 541,78	0,07

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100 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	102 107,21	111 440,23	0,05
100 000,00	ALLIANZ SE FRN 25/07/2053	EUR	101 168,12	110 825,81	0,05
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	102 508,25	105 508,52	0,04
100 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	102 200,22	103 342,24	0,04
100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	103 045,86	102 082,45	0,04
100 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	100 063,75	99 521,30	0,04
100 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	83 383,34	97 458,70	0,04
100 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	80 639,06	92 946,76	0,04
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	75 402,54	90 249,16	0,04
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	74 086,74	86 334,49	0,04
Multi-Utilities			**726 662,66**	**760 782,51**	**0,31**
400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	372 975,30	392 289,34	0,16
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	183 052,30	191 110,78	0,08
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	170 635,06	177 382,39	0,07
Energy			**100 003,75**	**100 158,10**	**0,04**
100 000,00	AMPRION GMBH FRN 28/04/2056	EUR	100 003,75	100 158,10	0,04
ITALY			**3 681 670,46**	**3 678 825,56**	**1,50**
Finance			**2 692 415,56**	**2 682 237,36**	**1,09**
1 250 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	1 284 481,25	1 275 273,16	0,52
500 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	504 230,42	507 663,71	0,21
500 000,00	BANCA MEDIOLANUM SPA FRN 31/01/2031	EUR	500 468,77	494 958,11	0,20
400 000,00	UNICREDIT SPA FRN 19/05/2036	EUR	403 235,12	404 342,38	0,16
Multi-Utilities			**910 121,99**	**900 910,98**	**0,37**
400 000,00	ENEL SPA FRN 31/12/2099	EUR	406 643,25	400 138,38	0,16
300 000,00	ENI SPA FRN 31/12/2099	EUR	294 596,91	295 522,60	0,12
200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	208 881,83	205 250,00	0,09
Energy			**79 132,91**	**95 677,22**	**0,04**
100 000,00	ENI SPA FRN 31/12/2099	EUR	79 132,91	95 677,22	0,04
SWITZERLAND			**2 209 869,31**	**2 199 690,20**	**0,90**
Finance			**2 209 869,31**	**2 199 690,20**	**0,90**
500 000,00	UBS GROUP AG FRN 13/01/2037	EUR	492 608,47	500 345,50	0,21
500 000,00	UBS GROUP AG FRN 13/02/2031	EUR	500 533,77	495 862,90	0,20
500 000,00	UBS GROUP AG FRN 12/02/2034	EUR	492 448,47	487 828,50	0,20
300 000,00	UBS GROUP AG FRN 17/03/2032	EUR	321 303,05	316 466,78	0,13
300 000,00	UBS GROUP AG FRN 12/02/2030	EUR	299 972,25	297 445,94	0,12
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	103 003,30	101 740,58	0,04
NORWAY			**1 656 615,52**	**1 651 766,32**	**0,67**
Multi-Utilities			**935 593,55**	**940 210,64**	**0,38**
1 000 000,00	STATKRAFT AS FRN 26/03/2030	EUR	935 593,55	940 210,64	0,38
Finance			**721 021,97**	**711 555,68**	**0,29**
400 000,00	DNB BANK ASA FRN 14/03/2029	EUR	409 713,62	406 611,85	0,17
300 000,00	DNB BANK ASA FRN 19/07/2028	EUR	311 308,35	304 943,83	0,12
POLAND			**1 610 241,45**	**1 610 614,27**	**0,66**
Finance			**1 610 241,45**	**1 610 614,27**	**0,66**
500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 30/06/2031	EUR	502 803,85	500 312,29	0,20
400 000,00	MBANK SA FRN 27/09/2030	EUR	403 704,37	407 430,81	0,17
400 000,00	BANK POLSKA KASA OPIEKI SA FRN 27/02/2036	EUR	402 207,08	398 339,43	0,16
300 000,00	BANK POLSKA KASA OPIEKI SA FRN 24/09/2030	EUR	301 526,15	304 531,74	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**1 605 029,99**	**1 591 812,60**	**0,65**
Finance			**1 605 029,99**	**1 591 812,60**	**0,65**
600 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	595 306,33	590 082,07	0,24
500 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	498 473,69	494 673,37	0,20
300 000,00	EUROBANK SA FRN 25/05/2032	EUR	303 272,37	303 163,05	0,13
200 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	207 977,60	203 894,11	0,08
AUSTRIA			**1 481 867,78**	**1 508 620,67**	**0,62**
Finance			**1 187 478,74**	**1 217 535,51**	**0,50**
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	505 345,53	502 483,00	0,21
400 000,00	ERSTE GROUP BANK AG FRN 30/05/2030	EUR	408 948,89	412 228,31	0,17
100 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	94 457,45	104 908,69	0,04
100 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	95 742,57	100 741,02	0,04
100 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	82 984,30	97 174,49	0,04
Energy			**294 389,04**	**291 085,16**	**0,12**
300 000,00	OMV AG FRN 31/12/2099	EUR	294 389,04	291 085,16	0,12
CANADA			**1 200 796,46**	**1 193 129,36**	**0,49**
Finance			**1 200 796,46**	**1 193 129,36**	**0,49**
500 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	499 893,75	496 634,40	0,21
500 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	501 993,82	496 602,14	0,20
200 000,00	ROYAL BANK OF CANADA FRN 22/01/2031	EUR	198 908,89	199 892,82	0,08
IRELAND			**1 112 710,10**	**1 129 639,01**	**0,46**
Finance			**1 112 710,10**	**1 129 639,01**	**0,46**
300 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	324 471,17	318 694,00	0,13
300 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	296 912,69	308 529,59	0,13
300 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	302 231,33	302 655,58	0,12
100 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	108 136,81	106 317,39	0,04
100 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	80 958,10	93 442,45	0,04
CZECH REPUBLIC			**882 516,25**	**903 875,13**	**0,37**
Finance			**882 516,25**	**903 875,13**	**0,37**
500 000,00	CESKA SPORITELNA AS FRN 03/07/2031	EUR	521 037,10	516 824,11	0,21
400 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	361 479,15	387 051,02	0,16
DENMARK			**812 021,30**	**810 112,27**	**0,33**
Finance			**812 021,30**	**810 112,27**	**0,33**
300 000,00	JYSKE BANK AS FRN 06/09/2030	EUR	310 537,95	306 653,90	0,13
300 000,00	SYDBANK AS FRN 11/12/2029	EUR	300 638,27	298 268,86	0,12
100 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	100 639,06	102 788,11	0,04
100 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	100 206,02	102 401,40	0,04
JAPAN			**499 417,94**	**505 857,17**	**0,21**
Finance			**499 417,94**	**505 857,17**	**0,21**
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 13/05/2033	EUR	296 501,65	296 152,99	0,12
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	202 916,29	209 704,18	0,09
HONG KONG			**366 048,60**	**380 495,54**	**0,15**
Finance			**366 048,60**	**380 495,54**	**0,15**
400 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	366 048,60	380 495,54	0,15

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**198 733,37**	**202 890,48**	**0,08**
Finance			**104 294,43**	**104 149,95**	**0,04**
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	104 294,43	104 149,95	0,04
Telecommunication			**94 438,94**	**98 740,53**	**0,04**
100 000,00	TELIA CO. AB FRN 30/06/2083	EUR	94 438,94	98 740,53	0,04
BELGIUM			**190 053,50**	**201 870,14**	**0,08**
Finance			**190 053,50**	**201 870,14**	**0,08**
100 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	102 616,76	102 649,50	0,04
100 000,00	AGEAS SA FRN 02/07/2049	EUR	87 436,74	99 220,64	0,04
LUXEMBOURG			**94 398,08**	**95 462,07**	**0,04**
Industries			**94 398,08**	**95 462,07**	**0,04**
100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- FRN 03/07/2029	EUR	94 398,08	95 462,07	0,04
FINLAND			**78 004,80**	**92 859,54**	**0,04**
Finance			**78 004,80**	**92 859,54**	**0,04**
100 000,00	SAMPO OYJ FRN 03/09/2052	EUR	78 004,80	92 859,54	0,04
Zero-Coupon Bonds			**191 489,41**	**190 792,84**	**0,08**
ITALY			**191 489,41**	**190 792,84**	**0,08**
Multi-Utilities			**191 489,41**	**190 792,84**	**0,08**
200 000,00	ITALGAS SPA 0.00% 16/02/2028	EUR	191 489,41	190 792,84	0,08
Total Portfolio			**238 577 996,04**	**240 165 479,84**	**98,08**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**6 270,00**	**2 331 120,00**
Unrealised profit on future contracts and notional						**6 270,00**	**2 331 120,00**
100 000	22	Purchase	EURO SCHATZ	08/09/2026	EUR	6 270,00	2 331 120,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	246 707 305,81
Banks	(Note 3)	1 106 185,23
Other banks and broker accounts	(Notes 2, 3, 9)	13 456,51
Interest receivable		3 068 764,01
Receivable on investments sold		11 021 001,62
Receivable on subscriptions		31 835,58
Total assets		**261 948 548,76**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(5 220,00)
Payable on investments purchased		(10 882 447,59)
Payable on redemptions		(78 997,15)
Other liabilities	(Note 11)	(55 811,80)
Total liabilities		**(11 022 476,54)**
Total net assets		**250 926 072,22**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	105,41	2 380 554,135

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**264 663 288,52**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 770,29
Net income from investments	(Note 2)	3 432 925,67
Net interest on bank accounts		10 065,34
Other income	(Notes 2, 6, 15)	38 767,47
Total income		**3 485 528,77**
Management fee	(Note 6)	(195 345,76)
Administration fee	(Note 8)	(117 207,43)
Subscription tax	(Note 4)	(12 964,52)
Other charges and taxes	(Notes 5, 15)	(5 775,70)
Total expenses		**(331 293,41)**
Net investment income / (loss)		**3 154 235,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 455 966,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 661 309,77)
- foreign currencies	(Note 2)	681,32
- future contracts	(Note 2)	(5 220,00)
Net result of operations for the period		**1 944 353,58**
Subscriptions for the period		30 254 134,16
Redemptions for the period		(45 935 704,04)
Net assets at the end of the period		**250 926 072,22**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**244 889 970,92**	**246 707 305,81**	**98,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**244 889 970,92**	**246 707 305,81**	**98,32**
Ordinary Bonds			**161 091 077,61**	**162 067 994,24**	**64,59**
UNITED STATES			**27 161 227,78**	**27 243 967,61**	**10,86**
Finance			**7 928 668,79**	**7 997 186,57**	**3,19**
1 000 000,00	VISA, INC. 2.00% 15/06/2029	EUR	984 736,93	977 057,44	0,39
1 000 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	951 428,22	951 290,38	0,38
800 000,00	REALTY INCOME CORP. 4.875% 06/07/2030	EUR	856 713,12	841 732,76	0,33
800 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 4.00% 05/04/2028	EUR	816 009,20	812 972,89	0,32
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	620 911,56	608 294,96	0,24
600 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028	EUR	535 143,52	570 321,88	0,23
500 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	491 974,45	493 864,36	0,20
500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	474 817,81	479 531,27	0,19
500 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	451 030,07	469 930,91	0,19
400 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	370 079,75	381 490,74	0,15
400 000,00	NEW YORK LIFE GLOBAL FUNDING 0.25% 04/10/2028	EUR	368 073,61	376 555,36	0,15
300 000,00	BERKSHIRE HATHAWAY, INC. 2.15% 15/03/2028	EUR	282 033,15	296 396,67	0,12
300 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/12/2029	EUR	271 232,34	278 204,81	0,11
300 000,00	PUBLIC STORAGE OPERATING CO. 0.50% 09/09/2030	EUR	267 172,02	266 979,75	0,11
100 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	94 867,11	96 721,47	0,04
100 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	92 445,93	95 840,92	0,04
Consumer Retail			**5 500 059,57**	**5 450 589,23**	**2,17**
1 000 000,00	AMERICAN HONDA FINANCE CORP. 3.30% 21/03/2029	EUR	1 014 928,06	1 001 772,80	0,40
700 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	733 482,01	719 584,61	0,29
700 000,00	ROBERT BOSCH FINANCE LLC 3.25% 28/05/2031	EUR	694 714,05	694 277,31	0,28
500 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	509 877,24	507 286,01	0,20
400 000,00	UNILEVER CAPITAL CORP. 3.30% 06/06/2029	EUR	409 115,34	404 763,76	0,16
300 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	318 988,92	314 675,92	0,12
300 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	306 982,49	302 545,33	0,12
300 000,00	HYUNDAI CAPITAL AMERICA 3.50% 26/06/2031	EUR	299 636,24	299 439,08	0,12
300 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	300 821,28	298 472,76	0,12
300 000,00	MANPOWERGROUP, INC. 3.75% 13/12/2030	EUR	298 562,20	298 273,58	0,12
200 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	206 331,74	206 278,16	0,08
200 000,00	UNILEVER CAPITAL CORP. 2.75% 22/05/2030	EUR	199 791,49	197 886,26	0,08
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	104 922,87	103 599,35	0,04
100 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	101 905,64	101 734,30	0,04
Telecommunication			**3 874 000,18**	**3 912 400,82**	**1,56**
800 000,00	AT&T, INC. 3.15% 01/06/2030	EUR	788 301,56	797 573,42	0,32
600 000,00	ALPHABET, INC. 3.20% 11/05/2030	EUR	602 728,60	603 365,26	0,24
500 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	515 288,64	512 061,61	0,20
500 000,00	AMAZON.COM, INC. 3.10% 16/03/2030	EUR	499 778,74	500 616,11	0,20
400 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	411 795,44	414 572,64	0,17
400 000,00	MMS USA HOLDINGS, INC. 1.25% 13/06/2028	EUR	367 925,59	386 623,96	0,15
400 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028	EUR	368 069,60	384 662,37	0,15
300 000,00	NETFLIX, INC. 4.625% 15/05/2029	EUR	320 112,01	312 925,45	0,13
Health			**2 944 012,86**	**2 955 045,73**	**1,18**
700 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	681 820,57	679 894,99	0,27
600 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	583 798,03	596 157,22	0,24
500 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	509 089,09	500 830,14	0,20
500 000,00	STRYKER CORP. 2.625% 30/11/2030	EUR	484 683,17	487 678,39	0,19
300 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	305 086,53	305 254,91	0,12
300 000,00	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	285 680,43	289 070,06	0,12
100 000,00	THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028	EUR	93 855,04	96 160,02	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 992 869,84**	**1 968 562,16**	**0,78**
1 000 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	1 022 843,47	1 007 036,17	0,40
1 000 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	970 026,37	961 525,99	0,38
Basic Goods			**1 940 901,52**	**1 940 132,89**	**0,77**
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029	EUR	786 830,50	794 506,18	0,32
700 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	633 077,74	633 967,22	0,25
500 000,00	CARGILL, INC. 3.875% 24/04/2030	EUR	520 993,28	511 659,49	0,20
Industries			**1 826 361,99**	**1 846 993,82**	**0,74**
1 000 000,00	ILLINOIS TOOL WORKS, INC. 2.125% 22/05/2030	EUR	973 456,50	964 015,11	0,38
400 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	359 198,59	388 453,47	0,16
300 000,00	EMERSON ELECTRIC CO. 3.00% 15/03/2031	EUR	296 660,12	296 438,08	0,12
200 000,00	PARKER-HANNIFIN CORP. 2.90% 01/03/2030	EUR	197 046,78	198 087,16	0,08
Multi-Utilities			**695 266,00**	**696 905,20**	**0,28**
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.15% 03/06/2030	EUR	501 618,81	497 022,35	0,20
200 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	193 647,19	199 882,85	0,08
Raw materials			**459 087,03**	**476 151,19**	**0,19**
300 000,00	WESTLAKE CORP. 1.625% 17/07/2029	EUR	279 978,00	284 837,54	0,11
200 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.50% 05/05/2028	EUR	179 109,03	191 313,65	0,08
FRANCE			**23 683 125,12**	**23 760 901,84**	**9,47**
Finance			**11 176 622,34**	**11 262 674,90**	**4,49**
900 000,00	BPCE SA 3.375% 19/12/2031	EUR	901 218,80	892 128,04	0,36
700 000,00	CREDIT AGRICOLE SA 5.50% 28/08/2033	EUR	729 485,65	729 272,66	0,29
700 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	735 663,58	724 180,04	0,29
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	703 960,40	704 123,79	0,28
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	620 034,92	616 476,78	0,25
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	500 893,78	495 170,31	0,20
500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	472 622,72	470 680,61	0,19
500 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	458 832,21	467 370,98	0,19
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	450 476,89	449 122,35	0,18
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 02/05/2030	EUR	418 891,71	413 964,68	0,16
400 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 3.75% 30/04/2029	EUR	409 635,36	404 950,96	0,16
400 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	364 027,30	385 090,18	0,15
400 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	359 406,95	381 377,84	0,15
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	366 743,50	380 726,39	0,15
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	378 394,19	379 632,04	0,15
300 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	313 511,51	310 458,82	0,12
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	292 815,96	293 787,71	0,12
300 000,00	ICADE 1.625% 28/02/2028	EUR	275 145,63	291 929,93	0,12
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	275 035,63	289 262,81	0,12
300 000,00	BPCE SA 1.00% 05/10/2028	EUR	288 967,84	287 330,50	0,11
300 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	279 797,98	284 601,45	0,11
300 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	276 776,76	284 107,66	0,11
300 000,00	CREDIT AGRICOLE SA 1.00% 03/07/2029	EUR	283 876,64	283 084,48	0,11
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030	EUR	279 586,48	278 761,90	0,11
300 000,00	BPCE SA 0.625% 15/01/2030	EUR	275 281,32	274 834,01	0,11
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	101 566,62	100 698,17	0,04
100 000,00	CNP ASSURANCES SA 2.75% 05/02/2029	EUR	96 188,21	98 835,22	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	93 611,02	98 148,72	0,04
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	91 419,57	98 124,01	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	82 753,21	94 441,86	0,04
Consumer Retail			**4 790 795,40**	**4 761 597,10**	**1,90**
1 300 000,00	AYVENS SA 4.875% 06/10/2028	EUR	1 382 868,86	1 348 758,58	0,54
500 000,00	EDENRED SE 3.25% 27/08/2030	EUR	494 233,53	497 632,04	0,20
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	439 131,47	443 696,40	0,18
400 000,00	ABERTIS FRANCE SAS 4.25% 18/03/2030	EUR	414 983,12	411 475,54	0,16
400 000,00	AYVENS SA 3.875% 16/07/2029	EUR	406 030,45	407 296,88	0,16
400 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	367 469,78	367 274,90	0,15
300 000,00	EDENRED SE 3.625% 13/06/2031	EUR	302 876,51	302 628,79	0,12
300 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 2.625% 25/06/2030	EUR	294 842,06	295 368,74	0,12
200 000,00	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	201 649,12	200 345,71	0,08
200 000,00	AYVENS SA 3.25% 19/02/2030	EUR	200 909,07	199 458,84	0,08
200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	188 710,15	188 129,63	0,07
100 000,00	ABERTIS FRANCE SAS 2.50% 04/05/2027	EUR	97 091,28	99 531,05	0,04
Energy			**1 549 569,02**	**1 543 650,51**	**0,62**
700 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	661 194,18	657 064,25	0,26
500 000,00	SOCIETE GENERALE SA 3.625% 13/11/2030	EUR	504 540,45	502 835,82	0,20
200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.696% 31/05/2028	EUR	192 047,20	192 047,47	0,08
200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	191 787,19	191 702,97	0,08
Health			**1 468 180,05**	**1 479 552,74**	**0,59**
1 500 000,00	SANOFI SA 2.75% 11/03/2031	EUR	1 468 180,05	1 479 552,74	0,59
Industries			**1 452 738,84**	**1 463 206,08**	**0,58**
500 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	509 724,11	502 990,60	0,20
500 000,00	APRR SA 1.50% 25/01/2030	EUR	469 423,21	472 766,45	0,19
300 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	269 198,19	285 263,80	0,11
200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	204 393,33	202 185,23	0,08
Telecommunication			**1 340 311,26**	**1 343 828,61**	**0,54**
1 000 000,00	ORANGE SA 1.875% 12/09/2030	EUR	946 395,49	949 333,74	0,38
300 000,00	ORANGE SA 1.50% 09/09/2027	EUR	295 481,08	295 359,02	0,12
100 000,00	ORANGE SA 2.75% 19/05/2029	EUR	98 434,69	99 135,85	0,04
Multi-Utilities			**1 169 323,74**	**1 160 505,47**	**0,46**
500 000,00	TEREGA SA 0.875% 17/09/2030	EUR	452 266,96	452 072,64	0,18
400 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	419 314,45	411 399,65	0,16
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	297 742,33	297 033,18	0,12
Computing and IT			**450 075,76**	**461 365,94**	**0,18**
500 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	450 075,76	461 365,94	0,18
Raw materials			**285 508,71**	**284 520,49**	**0,11**
300 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	285 508,71	284 520,49	0,11
NETHERLANDS			**23 399 215,01**	**23 554 088,11**	**9,39**
Industries			**4 463 317,50**	**4 439 846,78**	**1,77**
1 000 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	1 047 092,17	1 020 644,76	0,41
1 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	1 004 917,68	994 831,15	0,40
600 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	562 824,21	585 501,39	0,23
500 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	511 979,89	505 499,80	0,20

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 25/02/2030	EUR	472 702,73	468 486,17	0,19
400 000,00	DANFOSS FINANCE I BV 0.375% 28/10/2028	EUR	376 814,13	375 876,42	0,15
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	202 953,22	200 918,20	0,08
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	181 831,64	187 495,02	0,07
100 000,00	ABB FINANCE BV 3.125% 15/01/2029	EUR	102 201,83	100 593,87	0,04
Consumer Retail			**3 941 664,57**	**3 940 405,99**	**1,57**
1 000 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 22/07/2029	EUR	1 015 358,08	998 673,98	0,40
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	644 533,76	639 298,61	0,25
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	511 208,67	509 819,35	0,20
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	407 664,40	406 873,13	0,16
300 000,00	BMW FINANCE NV 3.875% 04/10/2028	EUR	310 283,27	305 583,60	0,12
300 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	306 602,50	302 593,59	0,12
200 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	176 460,97	196 074,62	0,08
200 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	192 531,22	191 190,63	0,08
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2029	EUR	103 463,76	102 015,77	0,04
100 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	98 648,83	100 169,83	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	83 916,29	95 092,96	0,04
100 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	90 992,82	93 019,92	0,04
Health			**3 157 020,88**	**3 182 810,29**	**1,27**
1 000 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	999 844,49	1 004 695,59	0,40
700 000,00	ROCHE FINANCE EUROPE BV 3.227% 03/05/2030	EUR	702 259,33	707 422,84	0,28
700 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	663 217,73	674 668,37	0,27
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	390 126,63	394 855,90	0,16
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	203 735,28	201 389,16	0,08
200 000,00	KONINKLIJKE PHILIPS NV 3.25% 23/05/2030	EUR	197 837,42	199 778,43	0,08
Basic Goods			**2 719 525,60**	**2 815 868,11**	**1,12**
1 300 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029	EUR	1 197 263,40	1 208 703,89	0,48
800 000,00	LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028	EUR	710 184,26	780 534,09	0,31
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	531 978,90	545 013,07	0,22
200 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	186 018,98	185 829,22	0,07
100 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	94 080,06	95 787,84	0,04
Finance			**2 467 147,15**	**2 502 315,37**	**1,00**
600 000,00	ASN BANK NV 4.625% 23/11/2027	EUR	611 241,84	610 129,73	0,24
400 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	395 522,83	398 033,84	0,16
350 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	316 629,39	318 282,38	0,13
300 000,00	ASN BANK NV 4.875% 07/03/2030	EUR	318 770,91	314 962,51	0,13
300 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	263 419,76	286 950,70	0,11
200 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	186 964,02	188 959,12	0,08
200 000,00	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	182 268,84	180 314,42	0,07
100 000,00	NIBC BANK NV 6.00% 16/11/2028	EUR	106 923,02	106 500,88	0,04
100 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	85 406,54	98 181,79	0,04
Multi-Utilities			**2 046 489,06**	**2 054 330,87**	**0,82**
800 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	765 657,42	769 622,25	0,31
300 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	305 710,93	302 407,18	0,12
300 000,00	STEDIN HOLDING NV 0.50% 14/11/2029	EUR	267 377,05	275 453,30	0,11
200 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	208 237,62	206 154,23	0,08
200 000,00	ENBW INTERNATIONAL FINANCE BV 3.50% 24/07/2028	EUR	203 843,29	202 361,00	0,08
200 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	198 992,92	200 309,77	0,08
100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	96 669,83	98 023,14	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 308 721,48**	**1 294 236,46**	**0,52**
500 000,00	BP CAPITAL MARKETS BV 3.773% 12/05/2030	EUR	519 964,50	510 822,35	0,20
500 000,00	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	EUR	496 768,03	492 231,11	0,20
300 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	EUR	291 988,95	291 183,00	0,12
Government			**1 304 428,32**	**1 290 858,63**	**0,51**
700 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	704 892,83	695 171,67	0,27
500 000,00	BMW FINANCE NV 2.625% 20/05/2028	EUR	501 513,81	496 397,51	0,20
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27/08/2030	EUR	98 021,68	99 289,45	0,04
Telecommunication			**1 145 057,60**	**1 173 666,19**	**0,47**
500 000,00	SWISSCOM FINANCE BV 3.50% 29/08/2028	EUR	514 114,28	505 677,95	0,20
500 000,00	PROSUS NV 1.539% 03/08/2028	EUR	451 179,84	480 960,39	0,19
200 000,00	PROSUS NV 1.288% 13/07/2029	EUR	179 763,48	187 027,85	0,08
Computing and IT			**643 697,27**	**657 509,22**	**0,26**
700 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	643 697,27	657 509,22	0,26
Raw materials			**202 145,58**	**202 240,20**	**0,08**
200 000,00	AKZO NOBEL NV 4.00% 25/03/2031	EUR	202 145,58	202 240,20	0,08
GERMANY			**15 265 139,97**	**15 390 002,52**	**6,13**
Consumer Retail			**4 300 631,71**	**4 331 344,92**	**1,72**
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	1 020 318,26	1 002 522,75	0,40
900 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	925 355,00	917 896,76	0,36
800 000,00	MERCEDES-BENZ GROUP AG 2.00% 27/02/2031	EUR	756 521,37	757 614,91	0,30
800 000,00	VOLKSWAGEN LEASING GMBH 0.50% 12/01/2029	EUR	689 619,72	748 133,97	0,30
400 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	403 384,25	401 707,88	0,16
300 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	303 436,76	301 970,31	0,12
200 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	201 996,35	201 498,34	0,08
Finance			**3 687 245,89**	**3 781 515,98**	**1,51**
400 000,00	HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029	EUR	420 047,50	415 085,01	0,17
400 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	350 868,31	382 084,00	0,15
400 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	377 413,63	376 163,95	0,15
400 000,00	VONOVIA SE 1.00% 09/07/2030	EUR	368 286,85	364 118,30	0,14
300 000,00	BAYERISCHE LANDESBANK 4.375% 21/09/2028	EUR	306 917,02	307 998,00	0,12
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.625% 11/09/2029	EUR	303 974,40	303 062,51	0,12
300 000,00	HAMBURG COMMERCIAL BANK AG 3.25% 03/02/2031	EUR	300 986,29	296 319,30	0,12
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	280 166,01	293 045,46	0,12
300 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	264 319,82	279 268,14	0,11
300 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	266 906,02	277 291,50	0,11
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	179 277,44	193 786,80	0,08
100 000,00	BAYERISCHE LANDESBANK 3.75% 07/02/2029	EUR	100 746,56	101 482,94	0,04
100 000,00	AAREAL BANK AG 0.25% 23/11/2027	EUR	79 129,42	96 013,07	0,04
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 28/02/2028	EUR	88 206,62	95 797,00	0,04
Telecommunication			**1 685 367,20**	**1 703 981,30**	**0,68**
1 200 000,00	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	1 121 118,04	1 139 829,54	0,45
600 000,00	BERTELSMANN SE & CO KGAA 1.50% 15/05/2030	EUR	564 249,16	564 151,76	0,23
Multi-Utilities			**1 684 593,64**	**1 675 241,92**	**0,67**
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	614 920,12	607 529,19	0,24
300 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	308 323,54	304 367,55	0,12
300 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	301 976,32	297 557,65	0,12
300 000,00	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	EUR	264 792,36	272 117,89	0,11
200 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	194 581,30	193 669,64	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 231 558,18**	**1 215 305,21**	**0,48**
700 000,00	DEUTSCHE POST AG 3.00% 24/03/2030	EUR	707 978,55	699 759,61	0,28
500 000,00	HOCHTIEF AG 4.25% 31/05/2030	EUR	523 579,63	515 545,60	0,20
Raw materials			**1 041 724,06**	**1 028 176,05**	**0,41**
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	523 839,64	516 514,20	0,21
500 000,00	K&S AG 4.25% 19/06/2029	EUR	517 884,42	511 661,85	0,20
Health			**934 282,63**	**954 997,80**	**0,38**
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	482 190,63	488 176,01	0,20
300 000,00	BAYER AG 0.375% 12/01/2029	EUR	269 140,28	280 578,11	0,11
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	182 951,72	186 243,68	0,07
Computing and IT			**699 736,66**	**699 439,34**	**0,28**
500 000,00	SAP SE 3.25% 03/06/2031	EUR	501 723,81	501 662,63	0,20
200 000,00	INFINEON TECHNOLOGIES AG 2.875% 13/02/2030	EUR	198 012,85	197 776,71	0,08
UNITED KINGDOM			**13 934 569,03**	**13 973 727,08**	**5,57**
Multi-Utilities			**4 163 680,23**	**4 197 037,72**	**1,68**
1 000 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	1 051 489,43	1 029 669,85	0,41
700 000,00	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	626 877,01	644 559,57	0,26
700 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	615 858,19	634 839,92	0,25
600 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	624 232,81	619 044,04	0,25
400 000,00	NATIONAL GRID PLC 2.949% 30/03/2030	EUR	393 661,52	395 344,00	0,16
400 000,00	SSE PLC 1.75% 16/04/2030	EUR	378 994,83	379 112,16	0,15
300 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.53% 20/09/2028	EUR	292 416,93	302 988,42	0,12
200 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	180 149,51	191 479,76	0,08
Basic Goods			**3 301 482,56**	**3 293 392,03**	**1,31**
1 200 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	1 194 971,66	1 198 636,96	0,48
1 000 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	EUR	1 030 508,64	1 012 303,16	0,40
500 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	514 473,58	506 776,20	0,20
300 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	288 837,66	290 165,31	0,12
200 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	175 367,15	187 186,62	0,07
100 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	97 323,87	98 323,78	0,04
Consumer Retail			**1 420 423,96**	**1 411 524,14**	**0,56**
400 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	403 575,13	402 957,64	0,16
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	397 682,91	399 706,54	0,16
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	312 917,47	305 703,14	0,12
300 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	EUR	306 248,45	303 156,82	0,12
Energy			**1 268 543,50**	**1 274 954,03**	**0,51**
500 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	486 772,19	496 475,08	0,20
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	488 948,33	486 396,49	0,19
300 000,00	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	292 822,98	292 082,46	0,12
Health			**1 205 708,43**	**1 232 312,94**	**0,49**
1 000 000,00	ASTRAZENECA PLC 0.375% 03/06/2029	EUR	898 242,37	929 313,06	0,37
200 000,00	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	212 643,95	207 997,44	0,08
100 000,00	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	94 822,11	95 002,44	0,04
Industries			**1 048 832,02**	**1 033 693,02**	**0,41**
700 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028	EUR	738 149,37	723 257,40	0,29
300 000,00	DS SMITH PLC 4.50% 27/07/2030	EUR	310 682,65	310 435,62	0,12

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**873 935,88**	**872 490,31**	**0,35**
400 000,00	ICG PLC 2.50% 28/01/2030	EUR	385 650,46	381 412,28	0,15
300 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	303 291,55	300 903,55	0,12
200 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	184 993,87	190 174,48	0,08
Telecommunication			**651 962,45**	**658 322,89**	**0,26**
700 000,00	BRITISH TELECOMMUNICATIONS LTD. 1.125% 12/09/2029	EUR	651 962,45	658 322,89	0,26
LUXEMBOURG			**10 550 324,61**	**10 721 317,50**	**4,27**
Finance			**2 983 823,03**	**3 071 966,22**	**1,22**
600 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	EUR	570 433,67	573 561,62	0,23
500 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	471 497,40	475 892,53	0,19
400 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	394 206,78	394 003,30	0,16
400 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	376 970,14	381 525,74	0,15
300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	275 414,05	292 836,09	0,12
300 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	271 277,34	280 543,27	0,11
200 000,00	AROUNDTOWN SA 1.45% 09/07/2028	EUR	190 533,14	192 724,35	0,08
200 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	177 445,31	191 676,05	0,07
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	163 377,25	190 662,07	0,07
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	92 667,95	98 541,20	0,04
Consumer Retail			**1 658 530,52**	**1 650 691,65**	**0,66**
1 000 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	EUR	948 375,56	944 659,93	0,38
300 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	301 190,29	300 868,18	0,12
200 000,00	TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	EUR	206 211,46	203 847,89	0,08
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	EUR	202 753,21	201 315,65	0,08
Telecommunication			**1 388 809,66**	**1 442 719,77**	**0,57**
1 500 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	1 388 809,66	1 442 719,77	0,57
Health			**1 328 850,17**	**1 331 295,84**	**0,53**
1 000 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	946 355,49	943 275,86	0,38
300 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	281 148,08	287 865,28	0,11
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	101 346,60	100 154,70	0,04
Industries			**1 205 558,21**	**1 190 588,02**	**0,47**
1 000 000,00	JOHN DEERE BANK SA 3.30% 15/10/2029	EUR	1 025 313,45	1 008 117,36	0,40
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	180 244,76	182 470,66	0,07
Basic Goods			**1 103 388,92**	**1 092 873,12**	**0,44**
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	507 754,04	501 996,79	0,20
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 2.625% 28/10/2030	EUR	500 928,78	495 627,18	0,20
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.25% 02/11/2029	EUR	94 706,10	95 249,15	0,04
Multi-Utilities			**881 364,10**	**941 182,88**	**0,38**
600 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	530 133,76	549 266,58	0,22
400 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	351 230,34	391 916,30	0,16
ITALY			**6 165 206,83**	**6 222 340,36**	**2,48**
Consumer Retail			**2 557 876,59**	**2 581 461,65**	**1,03**
1 000 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	1 016 713,13	1 004 801,28	0,40
700 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	718 240,93	707 749,04	0,28
500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	467 855,09	477 467,39	0,19
400 000,00	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	355 067,44	391 443,94	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 108 561,56**	**2 151 639,65**	**0,86**
700 000,00	ITALGAS SPA 2.875% 06/03/2030	EUR	693 735,46	691 987,34	0,28
600 000,00	ACEA SPA 0.50% 06/04/2029	EUR	519 914,99	559 371,71	0,22
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	EUR	411 550,86	405 771,13	0,16
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	200 197,01	200 116,23	0,08
200 000,00	A2A SPA 1.75% 16/03/2028	EUR	185 483,91	195 994,64	0,08
100 000,00	HERA SPA 2.50% 25/05/2029	EUR	97 679,33	98 398,60	0,04
Finance			**1 498 768,68**	**1 489 239,06**	**0,59**
500 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	507 840,39	501 192,43	0,20
500 000,00	ICCREA BANCA SPA 3.25% 30/01/2031	EUR	500 803,78	497 797,61	0,20
500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	490 124,51	490 249,02	0,19
AUSTRALIA			**5 688 570,98**	**5 748 835,88**	**2,29**
Multi-Utilities			**1 255 088,48**	**1 275 500,59**	**0,51**
1 000 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	893 343,50	900 658,17	0,36
400 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	361 744,98	374 842,42	0,15
Telecommunication			**979 376,73**	**973 488,23**	**0,39**
500 000,00	NBN CO. LTD. 3.50% 22/03/2030	EUR	513 564,26	505 086,28	0,20
500 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	465 812,47	468 401,95	0,19
Finance			**828 218,51**	**848 795,66**	**0,34**
500 000,00	MACQUARIE GROUP LTD. 0.943% 19/01/2029	EUR	464 169,81	473 505,79	0,19
300 000,00	VICINITY CENTRES TRUST 1.125% 07/11/2029	EUR	270 941,72	279 469,45	0,11
100 000,00	MACQUARIE GROUP LTD. 0.35% 03/03/2028	EUR	93 106,98	95 820,42	0,04
Consumer Retail			**781 393,87**	**781 107,09**	**0,31**
500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 2.676% 16/01/2029	EUR	499 663,74	494 815,85	0,20
300 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.45% 16/05/2029	EUR	281 730,13	286 291,24	0,11
Government			**717 447,56**	**703 483,94**	**0,28**
700 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	717 447,56	703 483,94	0,28
Industries			**544 345,83**	**576 388,86**	**0,23**
300 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 1.75% 26/04/2028	EUR	274 266,58	293 551,49	0,12
300 000,00	CIMIC FINANCE LTD. 1.50% 28/05/2029	EUR	270 079,25	282 837,37	0,11
Raw materials			**402 462,48**	**401 891,86**	**0,16**
400 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	402 462,48	401 891,86	0,16
Basic Goods			**180 237,52**	**188 179,65**	**0,07**
200 000,00	WOOLWORTHS GROUP LTD. 0.375% 15/11/2028	EUR	180 237,52	188 179,65	0,07
SWEDEN			**4 972 521,06**	**4 995 987,21**	**1,99**
Finance			**2 346 367,60**	**2 347 111,02**	**0,94**
1 000 000,00	INVESTOR AB 1.50% 12/09/2030	EUR	940 385,26	935 062,66	0,38
500 000,00	LANSFORSAKRINGAR BANK AB 3.75% 17/01/2029	EUR	502 132,66	508 233,79	0,20
500 000,00	SBAB BANK AB 3.25% 06/02/2030	EUR	510 519,14	504 340,04	0,20
300 000,00	LANSFORSAKRINGAR BANK AB 3.25% 22/01/2030	EUR	301 564,62	300 821,66	0,12
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	91 765,92	98 652,87	0,04
Consumer Retail			**1 297 969,67**	**1 292 798,12**	**0,51**
1 000 000,00	VOLVO TREASURY AB 3.00% 20/05/2030	EUR	1 004 472,66	994 221,66	0,39
200 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	193 924,54	198 023,67	0,08
100 000,00	VOLVO TREASURY AB 3.625% 25/05/2027	EUR	99 572,47	100 552,79	0,04
Telecommunication			**1 058 714,58**	**1 073 976,38**	**0,43**
1 000 000,00	TELIA CO. AB 0.125% 27/11/2030	EUR	875 402,83	877 427,82	0,35
200 000,00	TELE2 AB 2.125% 15/05/2028	EUR	183 311,75	196 548,56	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**269 469,21**	**282 101,69**	**0,11**
300 000,00	SANDVIK AB 0.375% 25/11/2028	EUR	269 469,21	282 101,69	0,11
CANADA			**4 255 943,63**	**4 287 761,80**	**1,71**
Finance			**3 765 435,24**	**3 796 047,35**	**1,51**
1 000 000,00	FAIRFAX FINANCIAL HOLDINGS LTD. 2.75% 29/03/2028	EUR	939 642,47	993 177,78	0,40
800 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	817 706,33	810 949,96	0,32
700 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	663 509,76	667 401,90	0,27
300 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	323 391,25	314 144,43	0,12
300 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 09/07/2029	EUR	310 495,53	305 914,13	0,12
300 000,00	NATIONAL BANK OF CANADA 3.75% 25/01/2028	EUR	308 717,58	303 449,96	0,12
200 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	204 052,90	202 534,11	0,08
200 000,00	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 3.25% 28/03/2031	EUR	197 919,42	198 475,08	0,08
Consumer Retail			**490 508,39**	**491 714,45**	**0,20**
500 000,00	MAGNA INTERNATIONAL, INC. 1.50% 25/09/2027	EUR	490 508,39	491 714,45	0,20
DENMARK			**4 055 500,49**	**4 106 360,58**	**1,64**
Finance			**1 420 905,83**	**1 405 618,26**	**0,56**
600 000,00	SYDBANK AS 5.125% 06/09/2028	EUR	628 083,45	613 817,59	0,24
600 000,00	NYKREDIT REALKREDIT AS 3.375% 10/01/2030	EUR	603 963,30	600 470,56	0,24
200 000,00	DANSKE BANK AS 0.75% 09/06/2029	EUR	188 859,08	191 330,11	0,08
Consumer Retail			**915 125,58**	**915 071,17**	**0,37**
500 000,00	PANDORA AS 3.875% 31/05/2030	EUR	505 233,95	506 694,09	0,20
400 000,00	PANDORA AS 4.50% 10/04/2028	EUR	409 891,63	408 377,08	0,17
Telecommunication			**696 881,26**	**721 666,35**	**0,29**
600 000,00	TDC NET AS 5.056% 31/05/2028	EUR	591 994,39	617 535,56	0,25
100 000,00	TDC NET AS 5.186% 02/08/2029	EUR	104 886,87	104 130,79	0,04
Multi-Utilities			**563 010,23**	**577 678,29**	**0,23**
300 000,00	ORSTED AS 2.25% 14/06/2028	EUR	286 491,49	295 347,50	0,12
300 000,00	ORSTED AS 1.50% 26/11/2029	EUR	276 518,74	282 330,79	0,11
Health			**459 577,59**	**486 326,51**	**0,19**
500 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	459 577,59	486 326,51	0,19
SPAIN			**4 036 510,13**	**4 006 065,20**	**1,60**
Finance			**2 503 285,66**	**2 484 729,44**	**0,99**
800 000,00	BANCO SANTANDER SA 3.00% 12/01/2030	EUR	798 910,95	796 926,60	0,32
500 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	516 919,38	510 138,82	0,20
500 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	468 652,57	464 725,22	0,18
400 000,00	BANCO SANTANDER SA 4.25% 12/06/2030	EUR	421 103,79	415 188,62	0,17
200 000,00	MAPFRE SA 2.875% 13/04/2030	EUR	196 227,36	195 793,53	0,08
100 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	101 471,61	101 956,65	0,04
Multi-Utilities			**606 137,31**	**601 997,32**	**0,24**
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	510 479,14	504 511,33	0,20
100 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	95 658,17	97 485,99	0,04
Government			**517 423,80**	**509 920,83**	**0,21**
500 000,00	BANCO DE SABADELL SA 4.00% 15/01/2030	EUR	517 423,80	509 920,83	0,21
Consumer Retail			**409 663,36**	**409 417,61**	**0,16**
400 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	409 663,36	409 417,61	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**3 369 968,03**	**3 355 015,84**	**1,34**
Finance			**1 631 730,84**	**1 633 225,56**	**0,65**
800 000,00	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	816 430,62	801 728,92	0,32
400 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	356 273,36	357 070,38	0,14
300 000,00	VGP NV 2.25% 17/01/2030	EUR	281 680,56	283 249,17	0,11
200 000,00	BELFIUS BANK SA 0.125% 08/02/2028	EUR	177 346,30	191 177,09	0,08
Industries			**707 992,90**	**701 647,18**	**0,28**
700 000,00	BPOST SA 3.29% 16/10/2029	EUR	707 992,90	701 647,18	0,28
Telecommunication			**524 009,65**	**512 322,71**	**0,21**
500 000,00	PROXIMUS SADP 4.00% 08/03/2030	EUR	524 009,65	512 322,71	0,21
Basic Goods			**506 234,64**	**507 820,39**	**0,20**
500 000,00	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	EUR	506 234,64	507 820,39	0,20
JAPAN			**2 818 730,09**	**2 824 708,43**	**1,12**
Health			**984 405,91**	**988 824,47**	**0,39**
1 000 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	984 405,91	988 824,47	0,39
Finance			**693 011,67**	**692 749,00**	**0,28**
300 000,00	NOMURA HOLDINGS, INC. 3.459% 28/05/2030	EUR	300 875,28	300 422,39	0,12
200 000,00	ORIX CORP. 3.78% 29/05/2029	EUR	204 935,37	203 388,66	0,08
200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.47% 06/09/2029	EUR	187 201,02	188 937,95	0,08
Telecommunication			**534 328,07**	**539 495,98**	**0,21**
600 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	534 328,07	539 495,98	0,21
Industries			**402 223,08**	**402 823,52**	**0,16**
400 000,00	EAST JAPAN RAILWAY CO. 3.245% 08/09/2030	EUR	402 223,08	402 823,52	0,16
Basic Goods			**204 761,36**	**200 815,46**	**0,08**
200 000,00	ASAHI GROUP HOLDINGS LTD. 3.384% 16/04/2029	EUR	204 761,36	200 815,46	0,08
FINLAND			**2 506 716,10**	**2 503 461,33**	**1,00**
Finance			**890 765,99**	**890 297,92**	**0,36**
500 000,00	OP CORPORATE BANK PLC 3.25% 15/05/2031	EUR	499 558,73	501 000,00	0,20
200 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	207 648,38	204 114,00	0,08
200 000,00	BALDER FINLAND OYJ 2.00% 18/01/2031	EUR	183 558,88	185 183,92	0,08
Energy			**818 201,68**	**812 160,92**	**0,32**
800 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	818 201,68	812 160,92	0,32
Multi-Utilities			**797 748,43**	**801 002,49**	**0,32**
500 000,00	FORTUM OYJ 4.00% 26/05/2028	EUR	517 194,39	507 664,36	0,20
300 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	280 554,04	293 338,13	0,12
IRELAND			**1 654 227,46**	**1 682 641,94**	**0,67**
Raw materials			**849 714,97**	**870 967,36**	**0,35**
500 000,00	LINDE PLC 2.625% 18/02/2029	EUR	500 033,75	495 648,76	0,20
400 000,00	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	349 681,22	375 318,60	0,15
Finance			**314 339,79**	**313 584,58**	**0,12**
300 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	314 339,79	313 584,58	0,12
Industries			**304 541,42**	**304 589,62**	**0,12**
300 000,00	EATON CAPITAL ULC 3.601% 21/05/2031	EUR	304 541,42	304 589,62	0,12
Computing and IT			**185 631,28**	**193 500,38**	**0,08**
200 000,00	DXC CAPITAL FUNDING DAC 0.45% 15/09/2027	EUR	185 631,28	193 500,38	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**1 525 336,46**	**1 535 635,81**	**0,61**
Supranational			**985 276,95**	**981 849,06**	**0,39**
1 000 000,00	CK HUTCHISON FINANCE 16 LTD. 2.00% 06/04/2028	EUR	985 276,95	981 849,06	0,39
Consumer Retail			**540 059,51**	**553 786,75**	**0,22**
600 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	540 059,51	553 786,75	0,22
AUSTRIA			**1 184 676,33**	**1 220 825,76**	**0,49**
Finance			**973 944,53**	**1 013 825,93**	**0,41**
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	EUR	641 513,60	625 962,89	0,25
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.05% 01/09/2027	EUR	332 430,93	387 863,04	0,16
Telecommunication			**210 731,80**	**206 999,83**	**0,08**
200 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	210 731,80	206 999,83	0,08
SWITZERLAND			**1 077 817,69**	**1 074 408,30**	**0,43**
Finance			**1 077 817,69**	**1 074 408,30**	**0,43**
600 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01/11/2027	EUR	621 821,64	616 640,45	0,25
400 000,00	UBS AG 0.50% 31/03/2031	EUR	350 629,15	354 009,04	0,14
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	105 366,90	103 758,81	0,04
GREECE			**1 014 829,71**	**1 001 681,43**	**0,40**
Finance			**1 014 829,71**	**1 001 681,43**	**0,40**
1 000 000,00	NATIONAL BANK OF GREECE SA 3.50% 19/11/2030	EUR	1 014 829,71	1 001 681,43	0,40
NORWAY			**779 677,48**	**864 987,93**	**0,34**
Finance			**779 677,48**	**864 987,93**	**0,34**
800 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	678 690,91	763 384,21	0,30
100 000,00	SPAREBANK 1 SOR-NORGE ASA 3.625% 12/03/2029	EUR	100 986,57	101 603,72	0,04
NEW ZEALAND			**673 045,27**	**686 693,38**	**0,27**
Finance			**673 045,27**	**686 693,38**	**0,27**
500 000,00	ASB BANK LTD. 3.086% 08/05/2030	EUR	501 132,58	498 161,12	0,20
200 000,00	ASB BANK LTD. 0.25% 08/09/2028	EUR	171 912,69	188 532,26	0,07
CZECH REPUBLIC			**503 428,88**	**500 702,56**	**0,20**
Multi-Utilities			**503 428,88**	**500 702,56**	**0,20**
500 000,00	CEZ AS 3.00% 05/06/2028	EUR	503 428,88	500 702,56	0,20
MEXICO			**496 923,63**	**492 347,33**	**0,20**
Telecommunication			**496 923,63**	**492 347,33**	**0,20**
500 000,00	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	496 923,63	492 347,33	0,20
BERMUDA			**317 845,84**	**313 528,51**	**0,12**
Finance			**317 845,84**	**313 528,51**	**0,12**
300 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	317 845,84	313 528,51	0,12
Floating Rate Notes			**83 260 926,39**	**84 069 041,34**	**33,50**
FRANCE			**14 796 050,02**	**14 939 125,26**	**5,95**
Finance			**13 826 232,66**	**13 978 149,31**	**5,57**
1 500 000,00	CREDIT AGRICOLE SA FRN 23/01/2031	EUR	1 543 601,60	1 518 700,22	0,61
1 500 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	1 515 894,57	1 509 330,80	0,60
1 000 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	860 086,00	933 916,32	0,37
1 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	910 958,11	930 647,98	0,37
900 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	926 384,63	929 344,06	0,37

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	905 516,96	895 936,04	0,36
600 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	611 156,92	608 104,93	0,24
500 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	534 253,53	526 510,05	0,21
500 000,00	BPCE SA FRN 25/01/2035	EUR	529 867,98	521 455,27	0,21
500 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	516 896,68	512 634,18	0,21
500 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	497 483,75	510 596,42	0,20
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	508 158,73	502 816,13	0,20
500 000,00	AXA SA FRN 28/05/2049	EUR	501 593,81	496 462,39	0,20
400 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	371 123,94	386 439,60	0,16
400 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	349 957,66	386 030,81	0,15
400 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	330 938,81	380 003,20	0,15
300 000,00	BPCE SA FRN 01/06/2033	EUR	311 146,12	312 949,28	0,13
300 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	309 176,59	309 069,86	0,12
300 000,00	BNP PARIBAS CARDIF SA FRN 27/05/2041	EUR	304 919,43	304 586,19	0,12
300 000,00	CREDIT AGRICOLE SA FRN 18/03/2035	EUR	307 019,51	303 280,49	0,12
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	290 384,03	301 197,62	0,12
300 000,00	CREDIT LOGEMENT SA FRN 15/02/2034	EUR	273 621,36	283 002,98	0,11
200 000,00	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	207 471,78	206 860,34	0,08
200 000,00	BPCE SA FRN 02/03/2030	EUR	205 410,54	206 791,03	0,08
100 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	102 583,85	101 440,57	0,04
100 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	100 625,77	100 042,55	0,04
Energy			**467 084,51**	**463 630,59**	**0,19**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	467 084,51	463 630,59	0,19
Multi-Utilities			**289 474,85**	**287 459,60**	**0,11**
300 000,00	ENGIE SA FRN 31/12/2099	EUR	289 474,85	287 459,60	0,11
Telecommunication			**213 258,00**	**209 885,76**	**0,08**
200 000,00	ORANGE SA FRN 31/12/2099	EUR	213 258,00	209 885,76	0,08
UNITED KINGDOM			**11 017 176,31**	**11 192 689,88**	**4,46**
Finance			**10 920 816,67**	**11 092 878,48**	**4,42**
1 300 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	1 154 727,59	1 219 568,77	0,49
1 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 006 390,64	1 004 630,44	0,40
1 000 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	892 175,21	946 516,12	0,38
1 000 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	936 475,12	946 221,45	0,38
900 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	959 578,58	940 701,42	0,37
900 000,00	INVESTEC PLC FRN 19/02/2031	EUR	901 827,17	901 276,52	0,36
700 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	696 850,68	697 169,12	0,28
700 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	611 709,17	663 138,98	0,26
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	536 888,68	526 221,92	0,21
500 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	505 583,96	501 335,14	0,20
500 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	498 663,70	499 290,96	0,20
500 000,00	HSBC HOLDINGS PLC FRN 13/11/2031	EUR	445 626,71	448 012,00	0,18
400 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	366 707,35	379 071,62	0,15
300 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	309 563,22	308 009,93	0,12
300 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	302 666,35	299 660,98	0,12
200 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	210 623,56	207 985,48	0,08
200 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	205 071,69	206 017,09	0,08
200 000,00	HSBC HOLDINGS PLC FRN 19/05/2036	EUR	202 775,60	202 488,29	0,08
200 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	176 911,69	195 562,25	0,08
Energy			**96 359,64**	**99 811,40**	**0,04**
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	96 359,64	99 811,40	0,04
NETHERLANDS			**8 293 690,36**	**8 681 062,09**	**3,46**
Finance			**4 878 047,68**	**5 132 662,82**	**2,05**
1 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	887 900,77	972 908,49	0,39
900 000,00	ING GROEP NV FRN 23/05/2029	EUR	894 777,62	922 315,79	0,37

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	ING GROEP NV FRN 18/02/2029	EUR	589 581,61	668 708,61	0,27
700 000,00	ING GROEP NV FRN 01/02/2030	EUR	598 010,79	649 577,26	0,26
500 000,00	ING GROEP NV FRN 12/08/2029	EUR	507 588,62	507 403,26	0,20
400 000,00	ING GROEP NV FRN 26/08/2035	EUR	411 843,44	406 932,35	0,16
400 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	389 070,91	402 796,91	0,16
300 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	307 638,76	306 934,04	0,12
300 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	291 635,16	295 086,11	0,12
Multi-Utilities			**2 346 378,49**	**2 443 856,36**	**0,97**
1 100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	970 167,76	1 026 712,23	0,41
700 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	638 332,94	636 167,75	0,25
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	378 357,84	395 379,02	0,16
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	359 519,95	385 597,36	0,15
Energy			**574 147,76**	**602 101,37**	**0,24**
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	293 673,73	303 786,72	0,12
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	280 474,03	298 314,65	0,12
Consumer Retail			**292 043,20**	**301 534,29**	**0,12**
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	292 043,20	301 534,29	0,12
Government			**203 073,23**	**200 907,25**	**0,08**
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV FRN 21/01/2029	EUR	203 073,23	200 907,25	0,08
UNITED STATES			**8 242 688,04**	**8 322 657,90**	**3,32**
Finance			**8 161 892,96**	**8 224 412,05**	**3,28**
1 000 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	1 016 551,65	1 004 111,79	0,40
700 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	658 999,85	683 812,89	0,27
600 000,00	WELLS FARGO & CO. FRN 04/05/2030	EUR	570 318,05	576 103,13	0,23
500 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	518 973,74	512 505,35	0,20
500 000,00	GOLDMAN SACHS GROUP, INC. FRN 22/04/2036	EUR	501 830,02	503 745,25	0,20
500 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	502 351,02	499 483,72	0,20
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	465 662,56	476 357,44	0,19
500 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	450 820,41	454 511,95	0,18
400 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	423 695,89	417 839,37	0,17
400 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	403 464,34	405 439,82	0,16
400 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	348 211,39	376 131,50	0,15
300 000,00	U.S. BANCORP FRN 21/05/2032	EUR	307 259,52	307 447,90	0,12
300 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	306 160,62	307 228,98	0,12
300 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	307 919,09	303 075,76	0,12
300 000,00	JPMORGAN CHASE & CO. FRN 18/02/2032	EUR	296 957,14	296 584,80	0,12
300 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	274 381,29	274 121,71	0,11
300 000,00	WELLS FARGO & CO. FRN 25/03/2030	EUR	266 399,61	272 934,53	0,11
300 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	267 607,03	267 879,73	0,11
200 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	187 596,07	194 797,79	0,08
100 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	86 733,67	90 298,64	0,04
Multi-Utilities			**80 795,08**	**98 245,85**	**0,04**
100 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	80 795,08	98 245,85	0,04
SPAIN			**7 387 954,75**	**7 391 609,58**	**2,94**
Finance			**5 989 664,11**	**5 997 347,04**	**2,39**
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 254 035,21	1 253 361,35	0,50
1 200 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 185 242,51	1 211 033,84	0,48
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	760 221,50	747 550,41	0,30
700 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	703 938,40	699 314,43	0,28
500 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	516 070,60	520 617,79	0,21
400 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	413 243,32	414 010,37	0,17
300 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	326 808,25	319 663,88	0,13
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	208 975,84	208 750,98	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	212 065,95	208 108,10	0,08
200 000,00	CAIXABANK SA FRN 23/02/2033	EUR	206 320,63	207 776,94	0,08
200 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	202 741,90	207 158,95	0,08
Multi-Utilities			**816 016,81**	**813 457,21**	**0,32**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	511 749,19	506 851,08	0,20
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	304 267,62	306 606,13	0,12
Consumer Retail			**582 273,83**	**580 805,33**	**0,23**
600 000,00	ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2028	EUR	582 273,83	580 805,33	0,23
GERMANY			**6 007 155,46**	**6 034 202,51**	**2,40**
Finance			**4 663 435,43**	**4 672 911,47**	**1,86**
600 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	634 800,15	628 477,48	0,25
600 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	625 408,53	627 546,00	0,25
600 000,00	ALLIANZ SE FRN 08/07/2050	EUR	565 692,21	566 199,82	0,23
500 000,00	DEUTSCHE BANK AG FRN 15/01/2030	EUR	507 026,67	507 118,00	0,20
500 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	452 670,26	464 820,28	0,19
400 000,00	ALLIANZ SE FRN 25/09/2049	EUR	375 678,09	374 058,73	0,15
300 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	317 021,89	312 153,90	0,12
300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	279 302,05	283 950,00	0,11
200 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	199 849,98	206 407,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	207 083,77	204 164,89	0,08
200 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	200 727,53	199 321,20	0,08
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	200 125,50	199 080,00	0,08
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	98 048,80	99 614,17	0,04
Health			**979 996,75**	**980 623,94**	**0,39**
1 000 000,00	MERCK KGAA FRN 25/06/2079	EUR	979 996,75	980 623,94	0,39
Industries			**363 723,28**	**380 667,10**	**0,15**
400 000,00	DEUTSCHE BAHN AG FRN 26/09/2028	EUR	363 723,28	380 667,10	0,15
ITALY			**5 253 419,37**	**5 221 827,63**	**2,08**
Finance			**2 710 143,36**	**2 685 772,41**	**1,07**
1 000 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 058 004,68	1 043 809,69	0,42
500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	542 844,28	530 565,55	0,21
500 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	500 808,78	497 130,83	0,20
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	315 139,13	308 200,78	0,12
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	293 346,49	306 065,56	0,12
Multi-Utilities			**1 666 250,13**	**1 661 868,49**	**0,66**
600 000,00	ENEL SPA FRN 31/12/2099	EUR	552 974,74	549 389,35	0,22
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	308 771,58	307 875,00	0,12
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	296 735,64	295 441,27	0,12
200 000,00	ENEL SPA FRN 31/12/2099	EUR	209 500,95	209 358,43	0,08
200 000,00	ENEL SPA FRN 31/12/2099	EUR	201 757,57	201 296,91	0,08
100 000,00	ENI SPA FRN 31/12/2099	EUR	96 509,65	98 507,53	0,04
Energy			**877 025,88**	**874 186,73**	**0,35**
500 000,00	ENI SPA FRN 31/12/2099	EUR	481 147,04	478 386,10	0,19
400 000,00	ENI SPA FRN 31/12/2099	EUR	395 878,84	395 800,63	0,16
AUSTRIA			**2 911 209,64**	**2 921 106,20**	**1,16**
Finance			**2 911 209,64**	**2 921 106,20**	**1,16**
600 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	605 938,73	601 325,06	0,24
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	513 278,49	508 072,82	0,20
300 000,00	ERSTE GROUP BANK AG FRN 30/05/2030	EUR	316 063,60	309 171,23	0,12
300 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	310 348,03	308 020,22	0,12

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300 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	300 312,03	302 525,40	0,12
300 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	287 707,77	302 223,06	0,12
300 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	303 464,38	299 993,64	0,12
200 000,00	ERSTE GROUP BANK AG FRN 16/11/2028	EUR	188 837,08	192 600,28	0,08
100 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	85 259,53	97 174,49	0,04
CANADA			**2 912 144,14**	**2 887 763,57**	**1,15**
Finance			**2 912 144,14**	**2 887 763,57**	**1,15**
1 500 000,00	CANADIAN IMPERIAL BANK OF COMMERCE FRN 16/07/2031	EUR	1 503 186,37	1 490 991,96	0,59
1 000 000,00	ROYAL BANK OF CANADA FRN 22/01/2031	EUR	1 007 114,70	999 464,09	0,40
400 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	401 843,07	397 307,52	0,16
SWITZERLAND			**2 729 554,36**	**2 712 327,26**	**1,08**
Finance			**2 729 554,36**	**2 712 327,26**	**1,08**
1 000 000,00	UBS GROUP AG FRN 11/08/2031	EUR	1 002 517,59	991 637,74	0,39
700 000,00	UBS GROUP AG FRN 11/01/2031	EUR	733 637,51	723 288,19	0,29
400 000,00	UBS GROUP AG FRN 13/02/2031	EUR	394 906,81	396 690,32	0,16
400 000,00	UBS GROUP AG FRN 02/04/2032	EUR	387 410,53	389 733,15	0,16
200 000,00	UBS GROUP AG FRN 17/03/2032	EUR	211 081,92	210 977,86	0,08
GREECE			**2 365 845,72**	**2 348 221,85**	**0,94**
Finance			**2 365 845,72**	**2 348 221,85**	**0,94**
800 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	794 547,79	786 776,10	0,31
700 000,00	EUROBANK SA FRN 30/04/2031	EUR	733 340,50	732 424,55	0,29
200 000,00	ALPHA BANK SA FRN 27/06/2029	EUR	218 660,20	213 468,43	0,09
200 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	212 707,98	212 466,51	0,09
200 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	206 643,75	203 894,11	0,08
200 000,00	EUROBANK SA FRN 12/03/2030	EUR	199 945,50	199 192,15	0,08
DENMARK			**1 868 184,81**	**1 838 584,50**	**0,73**
Finance			**1 868 184,81**	**1 838 584,50**	**0,73**
500 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	533 009,99	521 570,03	0,21
500 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	502 258,83	498 988,72	0,20
400 000,00	DANSKE BANK AS FRN 09/11/2028	EUR	417 217,46	408 013,60	0,16
200 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	208 539,82	205 576,22	0,08
200 000,00	JYSKE BANK AS FRN 06/09/2030	EUR	207 158,71	204 435,93	0,08
NORWAY			**1 507 640,55**	**1 497 434,95**	**0,60**
Finance			**1 227 575,55**	**1 215 371,76**	**0,49**
500 000,00	DNB BANK ASA FRN 20/05/2031	EUR	500 345,03	497 280,65	0,20
300 000,00	DNB BANK ASA FRN 01/11/2029	EUR	312 871,28	310 121,36	0,13
200 000,00	DNB BANK ASA FRN 14/03/2029	EUR	207 251,54	203 305,93	0,08
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	104 449,44	102 848,69	0,04
100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	102 658,26	101 815,13	0,04
Multi-Utilities			**280 065,00**	**282 063,19**	**0,11**
300 000,00	STATKRAFT AS FRN 26/03/2030	EUR	280 065,00	282 063,19	0,11
IRELAND			**1 175 468,31**	**1 150 799,43**	**0,46**
Finance			**1 175 468,31**	**1 150 799,43**	**0,46**
500 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	551 385,68	531 586,93	0,21
400 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	412 016,00	411 834,10	0,17
100 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	106 809,68	104 535,20	0,04
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	105 256,95	102 843,20	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**1 078 274,50**	**1 073 354,67**	**0,43**
Finance			**703 050,36**	**691 506,38**	**0,28**
500 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	508 259,06	499 377,65	0,20
200 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	194 791,30	192 128,73	0,08
Industries			**375 224,14**	**381 848,29**	**0,15**
400 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- FRN 03/07/2029	EUR	375 224,14	381 848,29	0,15
POLAND			**1 002 527,59**	**995 882,85**	**0,40**
Finance			**1 002 527,59**	**995 882,85**	**0,40**
500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 30/06/2031	EUR	503 788,89	500 312,29	0,20
500 000,00	SANTANDER BANK POLSKA SA FRN 07/10/2031	EUR	498 738,70	495 570,56	0,20
JAPAN			**1 002 557,59**	**993 878,90**	**0,40**
Finance			**1 002 557,59**	**993 878,90**	**0,40**
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 10/06/2031	EUR	1 002 557,59	993 878,90	0,40
SWEDEN			**906 532,56**	**903 449,27**	**0,36**
Telecommunication			**497 408,65**	**493 702,63**	**0,20**
500 000,00	TELIA CO. AB FRN 30/06/2083	EUR	497 408,65	493 702,63	0,20
Finance			**409 123,91**	**409 746,64**	**0,16**
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	310 795,08	310 115,99	0,12
100 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	98 328,83	99 630,65	0,04
CZECH REPUBLIC			**720 541,81**	**870 864,80**	**0,35**
Finance			**720 541,81**	**870 864,80**	**0,35**
900 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	720 541,81	870 864,80	0,35
ESTONIA			**505 443,95**	**506 711,41**	**0,20**
Finance			**505 443,95**	**506 711,41**	**0,20**
500 000,00	LUMINOR BANK AS FRN 27/05/2031	EUR	505 443,95	506 711,41	0,20
FINLAND			**498 277,68**	**499 038,74**	**0,20**
Finance			**498 277,68**	**499 038,74**	**0,20**
500 000,00	OP CORPORATE BANK PLC FRN 28/01/2035	EUR	498 277,68	499 038,74	0,20
HONG KONG			**468 027,55**	**475 619,43**	**0,19**
Finance			**468 027,55**	**475 619,43**	**0,19**
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	468 027,55	475 619,43	0,19
BELGIUM			**309 228,18**	**310 270,74**	**0,12**
Finance			**309 228,18**	**310 270,74**	**0,12**
200 000,00	KBC GROUP NV FRN 17/04/2035	EUR	207 125,97	207 107,08	0,08
100 000,00	KBC GROUP NV FRN 19/04/2030	EUR	102 102,21	103 163,66	0,04
ROMANIA			**198 945,46**	**199 261,10**	**0,08**
Finance			**198 945,46**	**199 261,10**	**0,08**
200 000,00	RAIFFEISEN BANK SA FRN 22/01/2032	EUR	198 945,46	199 261,10	0,08
HUNGARY			**102 387,68**	**101 296,82**	**0,04**
Finance			**102 387,68**	**101 296,82**	**0,04**
100 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	102 387,68	101 296,82	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**537 966,92**	**570 270,23**	**0,23**
FINLAND			**251 950,90**	**285 548,52**	**0,11**
Finance			**251 950,90**	**285 548,52**	**0,11**
300 000,00	HEMSO TREASURY OYJ 0.00% 19/01/2028	EUR	251 950,90	285 548,52	0,11
ITALY			**191 905,96**	**190 792,84**	**0,08**
Multi-Utilities			**191 905,96**	**190 792,84**	**0,08**
200 000,00	ITALGAS SPA 0.00% 16/02/2028	EUR	191 905,96	190 792,84	0,08
LUXEMBOURG			**94 110,06**	**93 928,87**	**0,04**
Health			**94 110,06**	**93 928,87**	**0,04**
100 000,00	NOVARTIS FINANCE SA 0.00% 23/09/2028	EUR	94 110,06	93 928,87	0,04
Total Portfolio			**244 889 970,92**	**246 707 305,81**	**98,32**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(5 220,00)**	**1 907 280,00**
Unrealised loss on future contracts and notional						**(5 220,00)**	**1 907 280,00**
100 000	(18)	Sale	EURO SCHATZ	08/09/2026	EUR	(5 220,00)	1 907 280,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 445 920 138,46
Banks	(Note 3)	47 459 323,76
Other banks and broker accounts	(Notes 2, 3, 9)	3 207 954,70
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	21,35
Unrealised profit on swap contracts	(Note 2)	604 152,44
Interest receivable		171 397,96
Receivable on investments sold		3 463 938,83
Receivable on subscriptions		4 061 979,42
Other assets	(Note 10)	4 792 407,32
Total assets		**1 509 681 314,24**
Liabilities		
Bank overdrafts	(Note 3)	(767 917,15)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(25 319,75)
Unrealised loss on future contracts	(Notes 2, 9)	(314 050,93)
Unrealised loss on swap contracts	(Note 2)	(23 010,52)
Payable on investments purchased		(38 556 518,52)
Payable on redemptions		(127 908,19)
Other liabilities	(Note 11)	(3 194 425,40)
Total liabilities		**(43 009 150,46)**
Total net assets		**1 466 672 163,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	505,45	2 901 692,731

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 121 663 084,96**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	324 359,22
Net income from investments	(Note 2)	13 300 860,18
Net interest on bank accounts		2 989 604,18
Interest received on swap contracts	(Note 2)	438 843,20
Other income	(Notes 2, 6, 15)	100 491,80
Total income		**17 154 158,58**
Management fee	(Note 6)	(1 477 895,71)
Administration fee	(Note 8)	(604 593,72)
Subscription tax	(Note 4)	(65 831,73)
Other charges and taxes	(Notes 5, 15)	(260 173,75)
Total expenses		**(2 408 494,91)**
Net investment income / (loss)		**14 745 663,67**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	166 148 046,74
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	222 610 487,38
- forward foreign exchange contracts	(Note 2)	(36 298,65)
- foreign currencies	(Note 2)	138 280,48
- future contracts	(Note 2)	(718 628,99)
- swap contracts	(Note 2)	276 543,49
Net result of operations for the period		**403 164 094,12**
Subscriptions for the period		341 865 488,07
Redemptions for the period		(400 020 503,37)
Net assets at the end of the period		**1 466 672 163,78**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 070 207 890,92**	**1 445 920 138,46**	**98,58**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 039 009 419,81**	**1 432 878 949,51**	**97,69**
Shares			**1 021 095 244,24**	**1 414 962 772,78**	**96,47**
SOUTH KOREA			**182 918 572,77**	**418 217 784,25**	**28,52**
Computing and IT			**79 398 447,23**	**286 163 731,95**	**19,51**
95 374,00	SK HYNIX, INC.	KRW	34 414 734,61	142 685 589,15	9,73
648 479,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	33 141 211,56	122 277 520,86	8,34
119 025,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	5 070 698,24	14 245 519,53	0,97
1 050,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	4 427 838,82	4 950 143,93	0,34
6 588,00	KRAFTON, INC.	KRW	1 227 261,19	877 747,97	0,06
6 875,00	SAMSUNG SDS CO. LTD.	KRW	735 820,83	740 551,58	0,05
7 039,00	LG CORP.	KRW	380 881,98	386 658,93	0,02
Finance			**50 934 605,91**	**71 541 638,88**	**4,88**
43 801,00	SK SQUARE CO. LTD.	KRW	30 095 962,78	41 963 345,97	2,86
79 099,00	KB FINANCIAL GROUP, INC.	KRW	4 592 714,60	7 100 229,05	0,48
94 805,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	3 521 200,57	5 127 444,79	0,35
64 187,00	HANA FINANCIAL GROUP, INC.	KRW	2 904 000,04	4 152 751,44	0,28
11 985,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	1 027 118,27	2 713 230,26	0,19
147 645,00	WOORI FINANCIAL GROUP, INC.	KRW	1 855 870,40	2 417 246,74	0,16
6 818,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	1 741 803,84	2 378 755,00	0,16
11 422,00	KOREA INVESTMENT HOLDINGS CO. LTD.	KRW	1 184 849,37	1 425 078,12	0,10
81 327,00	KAKAOBANK CORP.	KRW	1 170 350,19	959 589,04	0,07
12 621,00	MERITZ FINANCIAL GROUP, INC.	KRW	794 838,58	752 422,76	0,05
9 872,00	DB INSURANCE CO. LTD.	KRW	661 552,15	746 259,66	0,05
28 207,00	MIRAE ASSET SECURITIES CO. LTD.	KRW	385 916,86	680 765,06	0,05
40 059,00	NH INVESTMENT & SECURITIES CO. LTD.	KRW	585 929,08	664 892,87	0,05
40 154,00	INDUSTRIAL BANK OF KOREA	KRW	408 879,04	451 113,82	0,03
139,00	SAMSUNG SECURITIES CO. LTD.	KRW	3 620,14	8 514,30	0,00
Industries			**23 304 902,11**	**33 200 572,05**	**2,26**
10 745,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	7 119 672,69	13 248 395,83	0,90
8 624,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	4 158 529,77	4 732 376,12	0,32
1 639,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	3 026 670,26	3 181 186,04	0,22
9 214,00	SAMSUNG C&T CORP.	KRW	1 147 831,47	2 437 036,56	0,17
10 508,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	2 144 894,25	2 076 310,74	0,14
4 078,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	985 089,63	1 362 928,80	0,09
99 948,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	1 137 654,98	1 314 723,03	0,09
8 746,00	LS ELECTRIC CO. LTD.	KRW	406 545,98	1 175 142,87	0,08
22 607,00	DOOSAN ENERBILITY CO. LTD.	KRW	661 942,79	1 107 814,13	0,08
9 793,00	HYUNDAI ROTEM CO. LTD.	KRW	765 097,86	956 458,43	0,06
8 226,00	HYUNDAI GLOVIS CO. LTD.	KRW	948 610,22	850 317,84	0,06
6 225,00	HANWHA SYSTEMS CO. LTD.	KRW	259 851,03	256 546,71	0,02
193,00	DOOSAN CO. LTD.	KRW	128 311,43	162 021,45	0,01
4 292,00	HLB, INC.	KRW	142 570,84	125 999,06	0,01
18 042,00	LG DISPLAY CO. LTD.	KRW	140 570,19	117 440,59	0,01
482,00	ECOPRO BM CO. LTD.	KRW	57 701,27	38 776,28	0,00
3 538,00	HMM CO. LTD.	KRW	46 852,95	37 171,36	0,00
201,00	POSCO FUTURE M CO. LTD.	KRW	26 504,50	19 926,21	0,00
Consumer Retail			**12 546 494,74**	**10 818 701,81**	**0,74**
11 507,00	SAMSUNG SDI CO. LTD.	KRW	3 477 381,10	3 163 700,15	0,22
17 720,00	HYUNDAI MOTOR CO. -PREF-	KRW	2 602 554,44	2 155 833,59	0,15
6 020,00	HYUNDAI MOTOR CO.	KRW	1 933 343,89	1 682 309,63	0,11
11 670,00	HYUNDAI MOTOR CO. -PREF-	KRW	1 706 025,66	1 429 666,80	0,10
9 624,00	LG ELECTRONICS, INC.	KRW	1 436 972,91	1 102 950,17	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 189,00	HYUNDAI MOBIS CO. LTD.	KRW	533 736,11	617 902,58	0,04
8 599,00	POSCO INTERNATIONAL CORP.	KRW	266 702,23	238 602,90	0,02
2 631,00	AMOREPACIFIC CORP.	KRW	258 590,70	157 000,15	0,01
569,00	LG ENERGY SOLUTION LTD.	KRW	136 012,49	116 285,37	0,01
636,00	HYBE CO. LTD.	KRW	93 052,29	68 974,53	0,00
2 886,00	KOREAN AIR LINES CO. LTD.	KRW	46 037,66	44 887,16	0,00
820,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	27 275,00	28 655,55	0,00
92,00	LG H&H CO. LTD.	KRW	28 778,73	11 919,96	0,00
1,00	GS RETAIL CO. LTD.	KRW	31,53	13,27	0,00
Energy			**4 574 431,55**	**6 791 299,60**	**0,46**
11 834,00	SK, INC.	KRW	3 492 771,18	5 571 881,31	0,38
9 096,00	HD HYUNDAI CO. LTD.	KRW	867 224,02	1 024 466,10	0,07
2 606,00	S-OIL CORP.	KRW	158 197,78	156 538,18	0,01
717,00	SK INNOVATION CO. LTD.	KRW	56 238,57	38 414,01	0,00
Telecommunication			**5 649 357,47**	**4 492 944,99**	**0,31**
28 057,00	NAVER CORP.	KRW	3 873 710,81	3 152 089,57	0,22
38 738,00	KAKAO CORP.	KRW	1 285 004,67	755 595,72	0,05
7 078,00	SK TELECOM CO. LTD.	KRW	249 478,24	353 237,71	0,02
29 356,00	LG UPLUS CORP.	KRW	241 163,75	232 021,99	0,02
Raw materials			**3 301 558,19**	**2 228 645,94**	**0,15**
8 251,00	LG CHEM LTD.	KRW	2 077 279,69	1 304 274,07	0,09
12 166,00	ECOPRO CO. LTD.	KRW	976 165,54	732 165,50	0,05
1 074,00	POSCO HOLDINGS, INC.	KRW	248 112,96	192 206,37	0,01
Health			**2 153 397,96**	**1 879 141,89**	**0,13**
1 825,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	1 661 705,84	1 433 158,55	0,10
3 293,00	CELLTRION, INC.	KRW	352 456,30	322 177,00	0,02
510,00	SAMSUNG EPISHOLDINGS CO. LTD.	KRW	139 235,82	123 806,34	0,01
Multi-Utilities			**670 110,90**	**728 818,49**	**0,05**
34 891,00	KOREA ELECTRIC POWER CORP.	KRW	670 110,90	728 818,49	0,05
Basic Goods			**385 266,71**	**372 288,65**	**0,03**
313,00	SAMYANG FOODS CO. LTD.	KRW	226 721,22	197 732,78	0,02
1 822,00	KT&G CORP.	KRW	158 545,49	174 555,87	0,01
TAIWAN			**188 372 178,63**	**333 982 770,36**	**22,77**
Computing and IT			**103 592 925,15**	**204 116 694,25**	**13,91**
1 893 354,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	59 085 874,81	125 282 545,05	8,54
41 520,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	14 299 515,27	17 343 396,17	1,18
145 364,00	MEDIATEK, INC.	TWD	5 658 765,24	16 942 451,96	1,16
727 103,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	7 092 248,34	13 575 209,87	0,93
2 200 104,00	UNITED MICROELECTRONICS CORP.	TWD	3 525 802,03	9 936 897,64	0,68
71 900,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	2 248 198,85	4 984 619,09	0,34
200 589,00	QUANTA COMPUTER, INC.	TWD	1 426 644,89	2 026 733,45	0,14
4 200,00	ASPEED TECHNOLOGY, INC.	TWD	1 526 456,41	1 902 143,66	0,13
11 134,00	WIWYNN CORP.	TWD	822 844,47	1 416 911,28	0,10
61 148,00	REALTEK SEMICONDUCTOR CORP.	TWD	817 111,74	1 353 190,69	0,09
89 821,00	ADVANTECH CO. LTD.	TWD	888 931,11	1 213 346,08	0,08
9 100,00	GLOBAL UNICHIP CORP.	TWD	597 634,67	1 210 533,68	0,08
636 448,00	INNOLUX CORP.	TWD	520 133,74	1 200 497,79	0,08
50 800,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	1 152 562,84	1 100 480,67	0,07
55 171,00	NOVATEK MICROELECTRONICS CORP.	TWD	763 125,03	810 412,89	0,06
122 452,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP.	TWD	368 566,60	726 208,52	0,05
70 400,00	KING YUAN ELECTRONICS CO. LTD.	TWD	515 686,80	652 361,22	0,04
143 400,00	WISTRON CORP.	TWD	606 914,86	624 051,05	0,04
7 300,00	EMEMORY TECHNOLOGY, INC.	TWD	475 491,64	586 260,23	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500,00	HON PRECISION, INC.	TWD	549 740,75	444 105,34	0,03
12 709,00	GLOBALWAFERS CO. LTD.	TWD	209 321,99	350 686,58	0,02
12 970,00	ASUSTEK COMPUTER, INC.	TWD	255 700,72	249 275,57	0,02
49 875,00	INVENTEC CORP.	TWD	82 470,02	91 200,84	0,01
6 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	49 918,22	56 669,76	0,00
37 665,00	COMPAL ELECTRONICS, INC.	TWD	30 957,72	36 505,17	0,00
176 000,00	YA HSIN INDUSTRIAL CO. LTD.*	TWD	22 306,39	0,00	0,00
Industries			**47 602 647,94**	**73 661 616,13**	**5,02**
4 493 055,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	27 887 434,31	30 964 007,18	2,11
410 313,00	DELTA ELECTRONICS, INC.	TWD	8 055 682,53	21 968 054,21	1,50
147 940,00	YAGEO CORP.	TWD	775 301,54	4 630 545,64	0,32
21 300,00	ELITE MATERIAL CO. LTD.	TWD	1 150 582,82	3 152 173,20	0,22
92 700,00	UNIMICRON TECHNOLOGY CORP.	TWD	924 548,53	2 723 361,01	0,19
13 400,00	KING SLIDE WORKS CO. LTD.	TWD	2 556 028,38	2 707 848,21	0,18
38 300,00	CHROMA ATE, INC.	TWD	1 828 868,45	2 271 403,17	0,16
50 300,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	1 660 156,42	1 657 261,09	0,11
10 110,00	LARGAN PRECISION CO. LTD.	TWD	773 188,24	1 190 831,05	0,08
34 210,00	FORTUNE ELECTRIC CO. LTD.	TWD	593 811,67	728 880,78	0,05
6 100,00	JENTECH PRECISION INDUSTRIAL CO. LTD.	TWD	412 897,50	574 467,76	0,04
9 000,00	LOTES CO. LTD.	TWD	400 950,79	521 394,77	0,04
52 700,00	E INK HOLDINGS, INC.	TWD	322 797,52	310 369,91	0,02
34 400,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	66 509,82	66 209,17	0,00
78 700,00	TCC GROUP HOLDINGS CO. LTD.	TWD	53 263,76	51 967,46	0,00
8 500,00	CATCHER TECHNOLOGY CO. LTD.	TWD	44 961,73	48 776,08	0,00
13 090,00	PEGATRON CORP.	TWD	27 392,41	30 117,95	0,00
5 628,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	31 172,35	28 509,67	0,00
24 100,00	ASIA CEMENT CORP.	TWD	22 478,32	23 159,37	0,00
8 600,00	YANG MING MARINE TRANSPORT CORP.	TWD	14 620,85	12 278,45	0,00
Finance			**29 728 240,92**	**44 439 576,23**	**3,03**
3 553 102,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	3 882 072,99	6 926 402,53	0,47
1 719 332,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	3 759 006,27	6 113 236,79	0,42
1 982 509,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	3 420 802,42	5 350 697,37	0,37
2 247 837,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	2 203 954,88	4 054 822,88	0,28
4 356 624,00	TS FINANCIAL HOLDING CO. LTD.	TWD	2 264 827,69	3 977 254,96	0,27
2 473 533,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	2 649 452,78	3 130 836,13	0,21
2 979 163,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	2 403 693,83	2 817 897,52	0,19
2 387 560,00	SINOPAC FINANCIAL HOLDINGS CO. LTD.	TWD	1 517 397,62	2 615 585,33	0,18
2 682 686,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	1 248 289,20	2 113 943,83	0,14
2 300 917,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	1 769 306,73	2 068 968,89	0,14
1 844 412,00	HUA NAN FINANCIAL HOLDINGS CO. LTD.	TWD	1 396 897,02	1 924 346,34	0,13
2 000 886,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD.	TWD	1 372 179,18	1 365 181,65	0,09
805 541,00	SHANGHAI COMMERCIAL & SAVINGS BANK LTD.	TWD	1 003 961,44	944 402,72	0,06
1 024 984,00	CHANG HWA COMMERCIAL BANK LTD.	TWD	540 522,31	675 413,96	0,05
734 837,00	TAIWAN BUSINESS BANK	TWD	294 082,77	358 122,06	0,03
2 084,00	HIGHWEALTH CONSTRUCTION CORP.	TWD	1 793,79	2 463,27	0,00
Telecommunication			**4 485 789,97**	**7 309 548,54**	**0,50**
55 320,00	ACCTON TECHNOLOGY CORP.	TWD	1 344 578,45	3 789 609,19	0,26
586 023,00	CHUNGHWA TELECOM CO. LTD.	TWD	2 105 845,54	2 276 736,68	0,16
370 774,00	FAR EASTONE TELECOMMUNICATIONS CO. LTD.	TWD	870 621,28	1 068 907,87	0,07
54 490,00	TAIWAN MOBILE CO. LTD.	TWD	164 744,70	174 294,80	0,01
Consumer Retail			**1 245 009,99**	**1 759 929,55**	**0,12**
212 692,00	LITE-ON TECHNOLOGY CORP.	TWD	767 829,83	1 296 420,33	0,09
172 933,00	EVA AIRWAYS CORP.	TWD	195 516,86	213 189,55	0,02
24 773,00	PRESIDENT CHAIN STORE CORP.	TWD	173 004,93	151 678,90	0,01
4 047,00	HOTAI MOTOR CO. LTD.	TWD	63 214,25	51 724,30	0,00
72 100,00	CHINA AIRLINES LTD.	TWD	45 444,12	46 916,47	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**895 593,47**	**1 572 825,68**	**0,11**
283 738,00	NAN YA PLASTICS CORP.	TWD	622 505,17	1 297 099,95	0,09
83 200,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	111 419,89	124 726,19	0,01
188 462,00	CHINA STEEL CORP.	TWD	109 081,09	97 279,95	0,01
35 900,00	FORMOSA PLASTICS CORP.	TWD	52 587,32	53 719,59	0,00
Health			**701 954,45**	**1 001 572,71**	**0,07**
27 223,00	PHARMAESSENTIA CORP.	TWD	701 954,45	1 001 572,71	0,07
Basic Goods			**120 016,74**	**121 007,27**	**0,01**
59 158,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	120 016,74	121 007,27	0,01
INDIA			**146 375 234,88**	**141 009 626,62**	**9,61**
Finance			**56 330 489,49**	**54 565 053,65**	**3,72**
2 252 566,00	HDFC BANK LTD.	INR	20 376 449,31	16 608 568,46	1,13
883 714,00	ICICI BANK LTD.	INR	9 947 787,33	11 229 401,14	0,77
534 782,00	BAJAJ FINANCE LTD.	INR	4 611 057,20	4 964 937,58	0,34
340 395,00	AXIS BANK LTD.	INR	3 791 363,49	4 232 631,13	0,29
704 349,00	KOTAK MAHINDRA BANK LTD.	INR	2 800 394,52	2 552 876,77	0,18
268 693,00	STATE BANK OF INDIA	INR	2 182 954,83	2 549 549,82	0,17
203 979,00	SHRIRAM FINANCE LTD.	INR	1 335 373,22	1 964 240,62	0,13
406 726,00	JIO FINANCIAL SERVICES LTD.	INR	1 144 622,15	888 590,95	0,06
81 825,00	AU SMALL FINANCE BANK LTD.	INR	640 646,49	784 087,82	0,05
143 830,00	HDFC LIFE INSURANCE CO. LTD.	INR	972 849,70	765 310,81	0,05
43 495,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	528 276,60	719 321,16	0,05
64 135,00	INDUSIND BANK LTD.	INR	657 305,38	547 696,62	0,04
12 046,00	BSE LTD.	INR	332 579,43	430 267,72	0,03
28 519,00	PB FINTECH LTD.	INR	537 387,07	429 168,38	0,03
25 524,00	BAJAJ FINSERV LTD.	INR	406 742,70	419 852,29	0,03
511 297,00	IDFC FIRST BANK LTD.	INR	408 912,98	375 547,38	0,03
20 376,00	PHOENIX MILLS LTD.	INR	369 634,63	366 877,12	0,03
8 508,00	SUNDARAM FINANCE LTD.	INR	406 293,17	354 295,08	0,03
89 187,00	POWER FINANCE CORP. LTD.	INR	362 556,90	349 666,14	0,02
136 707,00	BANK OF BARODA	INR	319 859,48	344 093,80	0,02
59 839,00	DLF LTD.	INR	341 606,22	342 838,86	0,02
74 198,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	447 920,63	334 538,82	0,02
95 912,00	REC LTD.	INR	381 503,96	322 414,55	0,02
19 121,00	SBI LIFE INSURANCE CO. LTD.	INR	330 151,30	311 965,46	0,02
1 378 981,00	YES BANK LTD.	INR	273 291,19	308 101,33	0,02
31 646,00	LODHA DEVELOPERS LTD.	INR	425 677,75	279 328,25	0,02
227 015,00	CANARA BANK	INR	287 364,63	263 297,35	0,02
162 549,00	UNION BANK OF INDIA LTD.	INR	263 467,07	258 985,90	0,02
14 976,00	OBEROI REALTY LTD.	INR	294 091,04	244 822,74	0,02
234 252,00	PUNJAB NATIONAL BANK	INR	301 960,93	230 933,01	0,02
8 388,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	169 884,11	205 639,91	0,01
33 648,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	290 612,61	184 433,32	0,01
50 630,00	FEDERAL BANK LTD.	INR	138 270,55	154 406,89	0,01
6 825,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	114 456,26	109 838,60	0,01
3 299,00	GODREJ PROPERTIES LTD.	INR	54 957,91	56 900,04	0,00
1 572,00	MUTHOOT FINANCE LTD.	INR	48 533,95	43 537,33	0,00
2 239,00	PRESTIGE ESTATES PROJECTS LTD.	INR	30 063,37	32 369,53	0,00
714,00	LIC HOUSING FINANCE LTD.	INR	3 629,43	3 720,97	0,00
Consumer Retail			**19 116 456,96**	**20 788 297,58**	**1,42**
205 055,00	MAHINDRA & MAHINDRA LTD.	INR	5 713 860,45	5 814 574,59	0,40
39 787,00	HERO MOTOCORP LTD.	INR	1 854 303,83	1 762 566,04	0,12
54 172,00	TRENT LTD.	INR	1 315 943,98	1 643 129,65	0,11
199 205,00	MARICO LTD.	INR	1 360 341,63	1 539 271,98	0,11
27 651,00	INTERGLOBE AVIATION LTD.	INR	1 216 010,21	1 371 622,84	0,09
33 402,00	TITAN CO. LTD.	INR	1 049 918,64	1 359 248,24	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
329 152,00	DABUR INDIA LTD.	INR	1 458 873,23	1 284 084,86	0,09
30 857,00	TVS MOTOR CO. LTD.	INR	786 961,29	986 697,67	0,07
6 968,00	MARUTI SUZUKI INDIA LTD.	INR	846 025,31	908 799,38	0,06
9 520,00	BAJAJ AUTO LTD.	INR	724 517,88	854 679,82	0,06
135 458,00	VEDANTA ALUMINIUM METAL LTD.	INR	106 157,05	561 315,93	0,04
1 234,00	BOSCH LTD.	INR	441 747,99	454 953,54	0,03
68 673,00	INDIAN HOTELS CO. LTD.	INR	398 267,30	453 036,11	0,03
235 433,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	266 642,30	322 203,84	0,02
842,00	PAGE INDUSTRIES LTD.	INR	285 701,31	321 867,12	0,02
32 764,00	GODREJ CONSUMER PRODUCTS LTD.	INR	346 987,73	305 771,70	0,02
13 586,00	COLGATE-PALMOLIVE INDIA LTD.	INR	296 705,44	250 809,71	0,02
10 916,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	159 139,09	182 586,68	0,01
45 902,00	TATA MOTORS PASSENGER VEHICLES LIMITED	INR	180 471,78	149 382,58	0,01
7 163,00	BALKRISHNA INDUSTRIES LTD.	INR	171 866,02	144 314,55	0,01
16 034,00	JUBILANT FOODWORKS LTD.	INR	75 662,65	61 870,18	0,01
47,00	MRF LTD.	INR	60 351,85	55 510,57	0,00
Industries			**12 198 211,06**	**12 879 777,14**	**0,88**
36 666,00	GE VERNOVA T&D INDIA LTD.	INR	1 710 684,44	1 675 023,84	0,11
108 758,00	PIDILITE INDUSTRIES LTD.	INR	1 477 703,15	1 600 568,22	0,11
21 883,00	CUMMINS INDIA LTD.	INR	831 032,77	1 144 363,30	0,08
272 699,00	BHARAT ELECTRONICS LTD.	INR	796 087,61	1 037 645,21	0,07
115 543,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	842 596,45	1 016 548,28	0,07
80 519,00	ASTRAL LTD.	INR	1 153 484,18	993 696,55	0,07
10 058,00	POLYCAB INDIA LTD.	INR	802 737,38	925 749,68	0,06
8 067,00	ULTRATECH CEMENT LTD.	INR	822 081,64	838 801,84	0,06
5 712,00	DIXON TECHNOLOGIES INDIA LTD.	INR	775 638,32	629 134,43	0,04
8 191,00	ABB INDIA LTD.	INR	481 712,60	532 148,72	0,04
769 732,00	SUZLON ENERGY LTD.	INR	410 455,80	418 922,64	0,03
35 185,00	HAVELLS INDIA LTD.	INR	433 867,41	376 905,42	0,03
21 424,00	APL APOLLO TUBES LTD.	INR	364 368,23	354 092,77	0,02
55 714,00	TATA MOTORS LTD.	INR	199 945,13	217 737,07	0,02
16 376,00	VOLTAS LTD.	INR	212 325,50	193 322,20	0,01
6 365,00	GRASIM INDUSTRIES LTD.	INR	165 558,88	182 322,01	0,01
5 548,00	TUBE INVESTMENTS OF INDIA LTD.	INR	159 673,30	155 295,09	0,01
7 829,00	BHARAT FORGE LTD.	INR	143 177,32	155 106,62	0,01
4 474,00	SIEMENS LTD.	INR	121 169,41	148 821,41	0,01
571,00	SHREE CEMENT LTD.	INR	148 131,43	133 222,17	0,01
96 919,00	GMR AIRPORTS LTD.	INR	94 144,67	100 381,76	0,01
12 819,00	AMBUJA CEMENTS LTD.	INR	51 635,44	49 967,91	0,00
Computing and IT			**17 365 905,81**	**11 943 213,79**	**0,81**
457 579,00	INFOSYS LTD.	INR	6 995 477,74	4 229 789,60	0,29
213 100,00	HCL TECHNOLOGIES LTD.	INR	2 909 399,41	2 110 455,50	0,14
117 295,00	TECH MAHINDRA LTD.	INR	1 568 869,42	1 522 446,64	0,10
79 147,00	TATA CONSULTANCY SERVICES LTD.	INR	2 650 559,20	1 485 697,12	0,10
33 029,00	PERSISTENT SYSTEMS LTD.	INR	1 607 585,89	1 320 417,07	0,09
341 277,00	WIPRO LTD.	INR	799 915,01	537 316,43	0,04
4 825,00	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	INR	469 146,51	480 411,89	0,03
12 851,00	MPHASIS LTD.	INR	364 952,63	256 679,54	0,02
Basic Goods			**10 996 814,49**	**9 860 788,24**	**0,67**
169 237,00	HINDUSTAN UNILEVER LTD.	INR	4 119 135,54	3 312 388,58	0,22
209 970,00	NESTLE INDIA LTD.	INR	2 627 642,18	2 726 304,66	0,19
464 066,00	ITC LTD.	INR	1 700 413,81	1 230 452,85	0,08
130 722,00	VARUN BEVERAGES LTD.	INR	607 692,10	613 064,99	0,04
56 872,00	TATA CONSUMER PRODUCTS LTD.	INR	563 651,69	565 234,02	0,04
13 707,00	AVENUE SUPERMARTS LTD.	INR	538 611,89	554 836,37	0,04
9 411,00	BRITANNIA INDUSTRIES LTD.	INR	474 634,57	447 534,73	0,03
32 936,00	UNITED SPIRITS LTD.	INR	365 032,71	410 972,04	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**6 635 535,39**	**7 512 554,98**	**0,51**
109 455,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 759 951,67	1 883 696,30	0,13
70 244,00	CIPLA LTD.	INR	936 199,60	951 139,94	0,06
14 872,00	DIVI'S LABORATORIES LTD.	INR	869 654,33	904 082,91	0,06
10 135,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	607 126,37	813 059,88	0,06
62 418,00	MAX HEALTHCARE INSTITUTE LTD.	INR	544 590,90	651 296,80	0,04
23 541,00	LUPIN LTD.	INR	356 540,56	526 186,59	0,04
11 514,00	TORRENT PHARMACEUTICALS LTD.	INR	328 182,49	491 537,43	0,03
27 052,00	AUROBINDO PHARMA LTD.	INR	323 442,05	394 618,99	0,03
27 977,00	ZYDUS LIFESCIENCES LTD.	INR	284 890,73	287 620,08	0,02
11 820,00	MANKIND PHARMA LTD.	INR	292 703,37	278 026,78	0,02
3 618,00	ALKEM LABORATORIES LTD.	INR	190 746,52	186 209,89	0,01
7 058,00	DR. REDDY'S LABORATORIES LTD.	INR	85 567,04	88 505,96	0,01
6 398,00	FORTIS HEALTHCARE LTD.	INR	55 939,76	56 573,43	0,00
Raw materials			**7 655 014,04**	**7 138 830,51**	**0,49**
115 826,00	ASIAN PAINTS LTD.	INR	3 220 345,98	2 820 856,75	0,19
143 365,00	JINDAL STEEL LTD.	INR	1 540 814,43	1 404 329,34	0,10
95 263,00	HINDALCO INDUSTRIES LTD.	INR	581 873,22	842 041,76	0,06
194 030,00	VEDANTA LTD.	INR	439 737,15	503 347,19	0,03
11 358,00	SUPREME INDUSTRIES LTD.	INR	447 184,21	331 409,90	0,02
52 394,00	UPL LTD.	INR	344 274,13	276 534,14	0,02
23 959,00	JSW STEEL LTD.	INR	254 685,43	271 506,25	0,02
39 575,00	JINDAL STAINLESS LTD.	INR	291 004,89	253 287,50	0,02
8 511,00	SRF LTD.	INR	225 829,33	215 402,94	0,02
7 155,00	PI INDUSTRIES LTD.	INR	252 596,33	168 926,02	0,01
2 763,00	COROMANDEL INTERNATIONAL LTD.	INR	56 668,94	51 188,72	0,00
Telecommunication			**6 165 465,05**	**6 980 430,12**	**0,47**
244 319,00	BHARTI AIRTEL LTD.	INR	3 373 240,02	4 180 971,64	0,28
1 269 569,00	VISHAL MEGA MART LTD.	INR	1 398 580,78	1 383 672,32	0,09
41 699,00	TATA COMMUNICATIONS LTD.	INR	744 939,93	759 282,02	0,05
64 887,00	INDUS TOWERS LTD.	INR	250 709,63	234 849,84	0,02
32 201,00	FSN E-COMMERCE VENTURES LTD.	INR	84 242,29	92 490,95	0,01
36 874,00	ETERNAL LTD.	INR	74 572,67	90 154,85	0,01
34 867,00	SWIGGY LTD.	INR	85 561,49	77 112,90	0,01
7 181,00	ONE 97 COMMUNICATIONS LTD.	INR	71 561,99	75 742,54	0,00
5 512,00	INFO EDGE INDIA LTD.	INR	52 526,56	49 811,21	0,00
257 384,00	VODAFONE IDEA LTD.	INR	21 996,03	34 389,74	0,00
2 041,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	7 533,66	1 952,11	0,00
Energy			**5 737 421,18**	**5 234 240,34**	**0,36**
310 186,00	RELIANCE INDUSTRIES LTD.	INR	4 109 232,19	3 708 530,90	0,25
140 573,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	511 665,51	512 357,23	0,04
152 356,00	BHARAT PETROLEUM CORP. LTD.	INR	463 919,57	427 335,33	0,03
148 753,00	PETRONET LNG LTD.	INR	423 071,54	385 959,59	0,03
155 337,00	INDIAN OIL CORP. LTD.	INR	229 532,37	200 057,29	0,01
Multi-Utilities			**4 173 921,41**	**4 106 440,27**	**0,28**
1 053 477,00	POWER GRID CORP. OF INDIA LTD.	INR	2 871 070,21	2 786 925,78	0,19
1 001 371,00	NHPC LTD.	INR	684 129,03	752 531,67	0,05
22 425,00	TORRENT POWER LTD.	INR	317 550,05	293 181,93	0,02
170 827,00	GAIL INDIA LTD.	INR	301 172,12	273 800,89	0,02
CAYMAN ISLANDS			**148 368 768,38**	**126 037 607,51**	**8,59**
Telecommunication			**93 112 119,80**	**73 712 400,51**	**5,02**
657 027,00	TENCENT HOLDINGS LTD.	HKD	34 977 392,80	31 496 317,77	2,15
1 771 187,00	ALIBABA GROUP HOLDING LTD.	HKD	24 090 454,56	18 342 413,49	1,25
710 625,00	MEITUAN -B-	HKD	9 121 226,99	5 429 267,11	0,37
1 574 629,00	XIAOMI CORP. -B-	HKD	5 454 468,81	3 800 543,06	0,26

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
301 691,00	JD.COM, INC. -A-	HKD	4 668 455,34	3 339 665,92	0,23
264 641,00	BAIDU, INC. -A-	HKD	3 647 809,07	3 235 026,47	0,22
26 128,00	PDD HOLDINGS, INC.	USD	2 547 156,19	1 743 237,72	0,12
322 096,00	KUAISHOU TECHNOLOGY	HKD	2 264 302,52	1 494 475,56	0,10
101 777,00	KANZHUN LTD. -ADR-	USD	1 358 061,13	1 145 692,20	0,08
24 411,00	TRIP.COM GROUP LTD.	HKD	1 178 107,47	848 385,38	0,06
606 595,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	1 109 241,17	811 200,42	0,05
67 352,00	VIPSHOP HOLDINGS LTD. -ADR-	USD	962 069,15	781 148,82	0,05
82 687,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	916 091,92	603 897,84	0,04
40 494,00	BILIBILI, INC. -Z-	HKD	756 536,18	594 821,43	0,04
14 528,00	GDS HOLDINGS LTD. -A-	HKD	56 170,51	45 759,44	0,00
40,00	VNET GROUP, INC. -ADR-	USD	1 040,75	281,29	0,00
45,00	BAOZUN, INC. -ADR-	USD	1 284,26	111,39	0,00
20,00	DOUYU INTERNATIONAL HOLDINGS LTD. -ADR-	USD	2 109,83	81,34	0,00
35,00	CHINA LITERATURE LTD.	HKD	141,15	73,86	0,00
Consumer Retail			**19 070 407,19**	**16 520 393,96**	**1,13**
1 686 568,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	2 931 175,09	3 171 550,14	0,22
314 682,00	ANTA SPORTS PRODUCTS LTD.	HKD	2 899 340,66	2 493 711,11	0,17
106 264,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 331 555,20	1 833 524,13	0,13
1 239 596,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	1 829 416,87	1 507 012,38	0,10
336 614,00	NIO, INC. -A-	HKD	1 903 463,59	1 454 460,55	0,10
1 337 301,00	YADEA GROUP HOLDINGS LTD.	HKD	1 707 473,05	1 328 975,67	0,09
25 159,00	H WORLD GROUP LTD. -ADR-	USD	920 646,58	918 073,47	0,06
132 384,00	XPENG, INC. -A-	HKD	934 791,87	747 868,26	0,05
144 244,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	822 749,00	577 245,22	0,04
122 878,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	936 632,11	539 435,32	0,04
1 126 293,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	547 235,33	537 657,01	0,04
321 580,00	LI NING CO. LTD.	HKD	1 001 505,16	527 967,26	0,04
136 416,00	JD HEALTH INTERNATIONAL, INC.	HKD	768 691,24	499 664,64	0,03
137 747,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	233 662,23	163 161,17	0,01
12 346,00	STONECO LTD. -A-	USD	125 759,03	117 056,44	0,01
4 737,00	TAL EDUCATION GROUP -ADR-	USD	43 369,97	39 651,09	0,00
8 125,00	NIO, INC. -ADR-	USD	94 687,87	35 959,50	0,00
6 332,00	MINISO GROUP HOLDING LTD.	HKD	19 664,81	16 653,09	0,00
3 643,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	18 587,53	10 767,51	0,00
Computing and IT			**8 699 368,50**	**9 948 247,24**	**0,68**
417 849,00	NETEASE, INC.	HKD	8 234 877,64	9 432 787,06	0,64
4 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	395 458,83	459 069,01	0,03
22 718,00	KINGSOFT CORP. LTD.	HKD	67 220,44	56 200,71	0,01
54,00	AGORA, INC. -ADR-	USD	1 794,92	188,45	0,00
1,00	HUYA, INC. -ADR-	USD	16,67	2,01	0,00
Finance			**9 174 882,50**	**8 069 289,06**	**0,55**
362 864,00	NU HOLDINGS LTD. -A-	USD	4 715 414,44	4 240 236,73	0,29
321 698,00	CHINA RESOURCES LAND LTD.	HKD	1 141 959,87	1 076 415,07	0,07
325 353,00	CHAILEASE HOLDING CO. LTD.	TWD	1 287 215,47	1 049 625,53	0,07
55 399,00	XP, INC. -A-	USD	857 443,24	787 883,91	0,06
81 773,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	360 299,59	334 541,05	0,02
454 800,00	LONGFOR GROUP HOLDINGS LTD.	HKD	490 097,74	303 341,48	0,02
38 139,00	KE HOLDINGS, INC. -A-	HKD	187 787,06	159 773,61	0,01
78 017,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	134 665,09	117 471,68	0,01
Health			**7 225 170,12**	**7 275 851,79**	**0,49**
750 575,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	3 232 016,11	2 896 545,46	0,20
245 249,00	INNOVENT BIOLOGICS, INC.	HKD	1 813 208,00	2 177 361,14	0,15
259 252,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	699 604,94	856 480,20	0,06
81 860,00	WUXI XDC CAYMAN, INC.	HKD	488 145,57	520 879,83	0,04
1 057 998,00	SINO BIOPHARMACEUTICAL LTD.	HKD	605 437,91	520 395,57	0,03
72 614,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	270 664,95	176 071,90	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 095,00	LEGEND BIOTECH CORP.	USD	39 103,85	52 920,14	0,00
16 195,00	3SBIO, INC.	HKD	28 479,36	30 508,49	0,00
2 176,00	AKESO, INC.	HKD	24 818,75	21 369,70	0,00
14 634,00	GENSCRIPT BIOTECH CORP.	HKD	19 281,85	19 961,80	0,00
9 932,00	CHINA FEIHE LTD.	HKD	3 818,86	3 101,74	0,00
27,00	HUTCHMED CHINA LTD. -ADR-	USD	532,81	254,11	0,00
1,00	NOVABRIDGE BIOSCIENCES -ADR-	USD	57,16	1,71	0,00
Industries			**5 159 137,49**	**6 000 923,16**	**0,41**
82 230,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	469 149,57	1 422 369,87	0,10
155 233,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 214 543,18	1 056 146,20	0,07
46 735,00	ZTO EXPRESS CAYMAN, INC.	HKD	961 422,56	894 478,05	0,06
186 604,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	846 870,09	888 707,77	0,06
464 070,00	JD LOGISTICS, INC.	HKD	615 817,01	608 179,13	0,04
15 196,00	AIRTAC INTERNATIONAL GROUP	TWD	432 085,42	556 996,23	0,04
118 800,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	273 942,53	248 443,63	0,02
242 966,00	J&T GLOBAL EXPRESS LTD.	HKD	217 232,95	226 548,89	0,02
2 587,00	ZTO EXPRESS CAYMAN, INC. -ADR-	USD	58 665,89	50 640,30	0,00
48 749,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	57 797,28	37 897,33	0,00
200,00	BIZLINK HOLDING, INC.	TWD	11 611,01	10 515,76	0,00
Basic Goods			**3 272 846,65**	**2 506 611,61**	**0,17**
663 703,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	1 655 592,11	1 191 077,39	0,08
1 037 137,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	1 330 097,78	1 131 319,15	0,08
487 209,00	WANT WANT CHINA HOLDINGS LTD.	HKD	287 156,76	184 215,07	0,01
Raw materials			**2 496 787,91**	**1 872 266,48**	**0,13**
836 710,00	CHINA HONGQIAO GROUP LTD.	HKD	2 496 146,74	1 872 043,96	0,13
19,00	DAQO NEW ENERGY CORP. -ADR-	USD	641,17	222,52	0,00
Energy			**158 048,22**	**131 623,70**	**0,01**
1 710 310,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	158 048,22	131 623,70	0,01
CHINA			**86 957 341,13**	**90 898 974,05**	**6,20**
Finance			**58 813 929,25**	**65 469 300,56**	**4,47**
17 600 706,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	13 116 785,82	15 842 137,51	1,08
13 173 999,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	7 679 892,37	9 447 975,41	0,64
1 473 906,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	8 953 657,47	8 392 197,36	0,57
14 657 363,00	BANK OF CHINA LTD. -H-	HKD	6 965 830,56	8 157 677,73	0,56
828 545,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	4 346 145,78	4 151 126,84	0,28
6 107 675,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	3 052 911,32	3 637 703,78	0,25
1 205 056,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	2 826 048,61	3 583 253,47	0,24
1 398 009,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	2 233 952,87	2 232 868,47	0,15
585 966,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	1 799 576,89	1 756 757,58	0,12
381 979,00	CITIC SECURITIES CO. LTD. -H-	HKD	962 715,16	1 161 383,08	0,08
2 114 831,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	1 219 806,47	1 106 263,71	0,08
1 978 269,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	1 111 182,01	1 008 350,92	0,07
1 183 037,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	744 457,17	877 465,66	0,06
458 547,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	670 103,97	759 487,21	0,05
941 760,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	653 521,98	707 962,56	0,05
291 311,00	HUATAI SECURITIES CO. LTD. -H-	HKD	441 036,95	542 604,65	0,04
1 535 172,00	CHINA MINSHENG BANKING CORP. LTD. -H-	HKD	608 182,81	537 646,53	0,04
553 440,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	429 341,37	454 316,50	0,03
187 650,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	361 763,92	439 519,37	0,03
81 270,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	372 854,00	417 144,99	0,03
246 989,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD. -H-	HKD	176 135,35	159 226,59	0,01
50 744,00	GF SECURITIES CO. LTD. -H-	HKD	87 988,61	96 158,62	0,01
15,00	SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO. LTD. -A-	CNY	37,79	72,02	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**14 122 376,92**	**12 201 085,25**	**0,83**
651 610,00	BYD CO. LTD. -H-	HKD	7 090 002,45	5 265 459,61	0,36
44 765,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	3 505 557,24	3 504 982,52	0,24
581 930,00	HAIER SMART HOME CO. LTD. -H-	HKD	1 676 831,11	1 296 810,11	0,09
266 378,00	WEICHAI POWER CO. LTD. -H-	HKD	574 078,17	1 013 124,66	0,07
75 727,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	451 893,22	432 444,99	0,03
39 891,00	MIDEA GROUP CO. LTD. -H-	HKD	368 584,89	367 506,59	0,02
274 252,00	GREAT WALL MOTOR CO. LTD. -H-	HKD	380 513,34	269 485,79	0,02
767,00	LAOPU GOLD CO. LTD. -A-	HKD	52 697,15	29 633,53	0,00
17 586,00	JIANGSU EXPRESSWAY CO. LTD. -H-	HKD	17 942,20	17 986,50	0,00
899,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	4 160,11	3 457,30	0,00
362,00	TANGSHAN PORT GROUP CO. LTD. -A-	CNY	117,04	193,65	0,00
Raw materials			**4 174 842,56**	**4 006 980,36**	**0,27**
1 529 786,00	CMOC GROUP LTD. -H-	HKD	2 496 681,07	2 590 076,60	0,18
1 439 431,00	ALUMINUM CORP. OF CHINA LTD. -H-	HKD	1 537 634,75	1 197 677,34	0,08
63 518,00	JIANGXI COPPER CO. LTD. -H-	HKD	140 245,29	219 051,61	0,01
208,00	ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO. LTD. -A-	CNY	281,45	174,81	0,00
Energy			**2 948 014,77**	**2 378 209,30**	**0,16**
1 374 330,00	CHINA OILFIELD SERVICES LTD. -H-	HKD	1 194 940,72	958 034,61	0,07
980 570,00	PETROCHINA CO. LTD. -H-	HKD	1 167 688,63	927 437,41	0,06
1 104 448,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	585 385,42	492 737,28	0,03
Basic Goods			**2 072 778,63**	**1 771 474,87**	**0,12**
304 750,00	NONGFU SPRING CO. LTD. -H-	HKD	1 490 866,72	1 346 692,19	0,09
88 488,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	581 911,91	424 782,68	0,03
Health			**923 416,14**	**1 474 585,47**	**0,10**
76 585,00	WUXI APPTEC CO. LTD. -H-	HKD	762 352,48	1 312 888,18	0,09
2 486,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	108 902,55	120 947,51	0,01
22 927,00	SINOPHARM GROUP CO. LTD. -H-	HKD	51 984,37	40 684,37	0,00
185,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD. -H-	HKD	176,74	65,41	0,00
Industries			**1 599 623,87**	**1 429 098,43**	**0,10**
742 941,00	CHINA RAILWAY GROUP LTD. -H-	HKD	339 867,88	274 278,95	0,02
447 589,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H-	HKD	239 949,13	266 582,00	0,02
56 402,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	228 199,08	252 008,74	0,02
242 176,00	CHINA TOWER CORP. LTD. -H-	HKD	313 660,66	237 967,24	0,02
398 931,00	CRRC CORP. LTD. -H-	HKD	262 751,60	199 781,05	0,01
117 009,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD. -H-	HKD	193 139,56	180 489,36	0,01
6 242,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	9 303,09	9 057,56	0,00
27 715,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD. -H-	HKD	12 752,87	8 933,53	0,00
Multi-Utilities			**1 477 522,53**	**1 239 323,52**	**0,09**
3 343 290,00	CGN POWER CO. LTD. -H-	HKD	1 154 396,05	999 353,18	0,07
430 306,00	CHINA LONGYUAN POWER GROUP CORP. LTD. -H-	HKD	323 126,48	239 970,34	0,02
Telecommunication			**824 836,46**	**928 916,29**	**0,06**
31 861,00	YANGTZE OPTICAL FIBRE & CABLE JOINT STOCK LTD. CO. -H-	HKD	800 053,69	907 591,56	0,06
8 371,00	ZTE CORP. -H-	HKD	24 782,77	21 324,73	0,00
SOUTH AFRICA			**35 369 580,67**	**43 394 663,35**	**2,96**
Finance			**17 472 419,70**	**23 621 332,47**	**1,61**
1 094 820,00	FIRSTRAND LTD.	ZAR	4 318 933,45	5 682 478,44	0,39
289 817,00	STANDARD BANK GROUP LTD.	ZAR	3 437 327,71	4 996 677,24	0,34
18 448,00	CAPITEC BANK HOLDINGS LTD.	ZAR	2 970 157,94	4 676 442,45	0,32
186 512,00	ABSA GROUP LTD.	ZAR	1 902 751,79	2 268 558,71	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
415 832,00	SANLAM LTD.	ZAR	1 697 422,73	1 957 920,24	0,13
110 273,00	DISCOVERY LTD.	ZAR	1 117 691,31	1 554 934,59	0,11
106 056,00	NEDBANK GROUP LTD.	ZAR	1 344 176,13	1 527 845,30	0,10
54 269,00	REMGRO LTD.	ZAR	447 157,47	570 530,48	0,04
91 953,00	OUTSURANCE GROUP LTD.	ZAR	236 801,17	385 945,02	0,03
Raw materials			**9 305 673,10**	**10 262 150,17**	**0,70**
189 992,00	GOLD FIELDS LTD.	ZAR	4 167 048,50	5 586 094,91	0,38
42 947,00	VALTERRA PLATINUM LTD.	ZAR	3 010 506,66	2 535 746,34	0,17
109 254,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	986 066,89	1 002 828,35	0,07
44 864,00	HARMONY GOLD MINING CO. LTD.	ZAR	617 829,82	598 547,76	0,04
61 015,00	SASOL LTD.	ZAR	503 991,63	526 380,75	0,04
6 755,00	SIBANYE STILLWATER LTD.	ZAR	20 229,60	12 552,06	0,00
Telecommunication			**6 186 330,75**	**7 090 770,91**	**0,48**
333 475,00	MTN GROUP LTD.	ZAR	3 271 434,54	4 055 012,37	0,28
47 966,00	NASPERS LTD. -N-	ZAR	2 149 573,07	2 100 566,37	0,14
115 466,00	VODACOM GROUP LTD.	ZAR	765 323,14	935 192,17	0,06
Basic Goods			**1 461 656,96**	**1 675 049,68**	**0,12**
99 452,00	SHOPRITE HOLDINGS LTD.	ZAR	1 364 474,80	1 565 656,00	0,11
4 590,00	BID CORP. LTD.	ZAR	97 182,16	109 393,68	0,01
Consumer Retail			**943 500,16**	**745 360,12**	**0,05**
49 711,00	CLICKS GROUP LTD.	ZAR	804 332,73	603 444,64	0,04
6 260,00	BIDVEST GROUP LTD.	ZAR	78 884,73	79 999,31	0,01
52 499,00	PEPKOR HOLDINGS LTD.	ZAR	60 282,70	61 916,17	0,00
BRAZIL			**31 922 970,82**	**35 982 752,77**	**2,45**
Finance			**11 570 010,73**	**13 847 966,51**	**0,94**
678 830,60	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	3 875 521,37	4 838 577,22	0,33
1 107 453,00	B3 SA - BRASIL BOLSA BALCAO	BRL	2 384 293,08	2 719 196,60	0,18
651 191,00	BANCO BRADESCO SA -PREF-	BRL	1 796 742,67	1 991 758,39	0,14
624 332,00	ITAUSA SA -PREF-	BRL	1 050 307,64	1 411 631,69	0,10
138 390,00	BANCO BTG PACTUAL SA	BRL	929 728,54	1 264 944,24	0,09
201 044,00	BANCO BRADESCO SA	BRL	485 663,80	535 762,73	0,04
76 546,00	BB SEGURIDADE PARTICIPACOES SA	BRL	440 196,03	506 670,67	0,03
107 460,00	BANCO DO BRASIL SA	BRL	433 898,18	361 549,52	0,02
39 258,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	104 126,48	130 756,86	0,01
6 318,00	PORTO SEGURO SA	BRL	50 035,96	56 500,09	0,00
3 592,00	ITAU UNIBANCO HOLDING SA -ADR-	USD	13 705,08	25 668,36	0,00
1 078,00	BANCO SANTANDER BRASIL SA	USD	5 791,90	4 950,14	0,00
Energy			**6 881 298,44**	**7 971 447,13**	**0,54**
529 534,00	PETROLEO BRASILEIRO SA - PETROBRAS -PREF-	BRL	3 041 822,21	3 382 480,80	0,23
429 627,00	PETROLEO BRASILEIRO SA - PETROBRAS	BRL	2 650 138,31	3 033 260,38	0,20
226 163,97	VIBRA ENERGIA SA	BRL	830 367,13	1 142 349,57	0,08
58 273,00	ULTRAPAR PARTICIPACOES SA	BRL	215 227,87	256 620,58	0,02
14 630,00	PRIO SA	BRL	120 750,90	128 928,32	0,01
1 027,00	PETROLEO BRASILEIRO SA - PETROBRAS -ADR-	USD	12 608,69	14 516,15	0,00
740,00	PETROLEO BRASILEIRO SA - PETROBRAS -ADR-	USD	8 326,65	9 475,73	0,00
869,00	ULTRAPAR PARTICIPACOES SA -ADR-	USD	2 056,68	3 815,60	0,00
Industries			**2 788 461,05**	**2 887 002,10**	**0,20**
163 762,00	WEG SA	BRL	1 176 183,04	1 298 160,10	0,09
68 960,00	EMBRAER SA	BRL	759 993,61	953 818,25	0,07
260 221,00	RUMO SA	BRL	799 479,91	590 565,46	0,04
15 716,00	KLABIN SA	BRL	52 804,49	44 457,72	0,00
1,00	KLABIN SA -PREF-	BRL	0,00	0,57	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 226 542,85**	**2 808 539,61**	**0,19**
151 168,00	AXIA ENERGIA	BRL	1 061 727,24	1 389 148,78	0,10
59 943,00	ENGIE BRASIL ENERGIA SA	BRL	310 009,47	352 810,61	0,02
35 927,00	AXIA ENERGIA -C- -PREF-	BRL	210 950,81	321 831,42	0,02
75 092,00	CIA PARANAENSE DE ENERGIA - COPEL	BRL	195 647,28	190 595,79	0,01
28 705,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	100 969,36	143 775,68	0,01
18 301,00	EQUATORIAL ENERGIA SA	BRL	117 170,70	120 426,05	0,01
11 445,00	CPFL ENERGIA SA	BRL	79 772,03	86 606,32	0,01
13 378,00	ENEVA SA	BRL	45 384,22	60 405,62	0,01
4 675,00	AXIA ENERGIA -ADR-	USD	29 336,56	43 180,26	0,00
5 115,00	ENERGISA SA	BRL	36 988,19	41 489,34	0,00
15 144,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	25 982,43	27 817,61	0,00
2 596,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP -ADR-	USD	4 029,53	13 124,18	0,00
1 127,00	AXIA ENERGIA -C- -ADR-	USD	2 628,45	10 399,59	0,00
3 772,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	5 946,58	6 928,36	0,00
Basic Goods			**2 445 193,63**	**2 805 913,49**	**0,19**
979 415,00	AMBEV SA	BRL	2 334 523,30	2 696 109,49	0,18
36 039,00	MBRF GLOBAL FOODS CO. SA	BRL	110 670,33	109 804,00	0,01
Consumer Retail			**2 322 988,35**	**1 991 162,56**	**0,14**
308 177,00	RAIA DROGASIL SA	BRL	1 095 087,87	875 422,34	0,06
100 688,50	LOCALIZA RENT A CAR SA	BRL	836 063,61	706 799,21	0,05
161 802,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	382 712,14	399 743,07	0,03
3 321,00	AMBEV SA -ADR-	USD	8 632,18	9 120,91	0,00
35,00	BRASKEM SA -A- -ADR-	USD	492,55	74,70	0,00
0,35	LOCALIZA RENT A CAR SA -PREF-	BRL	0,00	2,33	0,00
Raw materials			**2 099 937,33**	**1 891 872,46**	**0,13**
392 792,00	GERDAU SA -PREF-	BRL	1 450 200,30	1 379 297,24	0,10
73 893,00	SUZANO SA	BRL	631 583,43	496 352,40	0,03
2 893,00	GERDAU SA -ADR-	USD	10 218,48	10 222,79	0,00
884,00	SUZANO SA -ADR-	USD	7 935,12	6 000,03	0,00
Telecommunication			**1 068 696,21**	**1 266 624,16**	**0,09**
161 404,90	TELEFONICA BRASIL SA	BRL	797 949,86	925 989,76	0,07
89 296,38	TIM SA	BRL	263 367,71	330 013,97	0,02
895,00	TELEFONICA BRASIL SA -ADR-	USD	7 180,91	10 301,93	0,00
17,00	TIM SA -ADR-	USD	197,73	318,50	0,00
Health			**519 286,84**	**511 764,01**	**0,03**
87 250,00	REDE D'OR SAO LUIZ SA	BRL	519 286,84	511 764,01	0,03
Computing and IT			**555,39**	**460,74**	**0,00**
95,00	TOTVS SA	BRL	555,39	460,74	0,00
SAUDI ARABIA			**33 729 458,39**	**33 336 673,69**	**2,27**
Finance			**14 334 255,21**	**14 532 081,57**	**0,99**
450 365,00	AL RAJHI BANK	SAR	6 463 882,86	6 909 163,90	0,47
252 244,00	SAUDI NATIONAL BANK	SAR	2 270 316,67	2 270 168,76	0,16
211 427,00	ALINMA BANK	SAR	1 135 992,97	1 202 920,98	0,08
211 709,00	RIYAD BANK	SAR	1 111 661,64	981 264,37	0,07
120 896,00	SAUDI AWWAL BANK	SAR	1 026 371,52	910 743,11	0,06
130 577,00	BANQUE SAUDI FRANSI	SAR	563 883,38	589 717,30	0,04
78 782,00	BANK ALBILAD	SAR	514 481,80	447 315,81	0,03
81 132,00	ARAB NATIONAL BANK	SAR	406 664,39	391 720,57	0,03
7 415,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	316 086,37	301 909,25	0,02
7 546,00	CO. FOR COOPERATIVE INSURANCE	SAR	241 146,66	258 407,39	0,02
66 450,00	BANK AL-JAZIRA	SAR	197 892,54	179 598,48	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 334,00	SAUDI INVESTMENT BANK	SAR	51 798,76	54 153,53	0,00
9 943,00	JABAL OMAR DEVELOPMENT CO.	SAR	34 075,65	34 998,12	0,00
Energy			**6 398 452,86**	**5 973 278,40**	**0,41**
975 878,00	SAUDI ARABIAN OIL CO.	SAR	6 371 350,86	5 933 953,64	0,41
1 359,00	SAUDI ARAMCO BASE OIL CO.	SAR	27 102,00	39 324,76	0,00
Telecommunication			**5 362 966,73**	**5 367 043,35**	**0,36**
271 520,00	SAUDI TELECOM CO.	SAR	2 711 621,46	2 733 146,80	0,18
187 166,00	ETIHAD ETISALAT CO.	SAR	2 651 345,27	2 633 896,55	0,18
Raw materials			**3 085 475,03**	**2 981 780,08**	**0,20**
118 105,00	SAUDI ARABIAN MINING CO.	SAR	1 426 432,39	1 633 165,43	0,11
24 505,00	SABIC AGRI-NUTRIENTS CO.	SAR	716 649,45	706 237,54	0,05
53 443,00	SAUDI BASIC INDUSTRIES CORP.	SAR	941 006,90	641 349,78	0,04
150,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	1 386,29	1 027,33	0,00
Consumer Retail			**1 388 472,15**	**1 718 090,72**	**0,12**
435 919,00	JARIR MARKETING CO.	SAR	1 371 688,69	1 700 807,89	0,12
895,00	MAKKAH CONSTRUCTION & DEVELOPMENT CO.	SAR	16 783,46	17 282,83	0,00
Multi-Utilities			**1 284 738,35**	**1 037 546,61**	**0,07**
18 579,00	ACWA POWER CO.	SAR	1 094 164,39	839 072,55	0,06
47 897,00	SAUDI ELECTRICITY CO.	SAR	190 573,96	198 474,06	0,01
Industries			**581 812,99**	**590 283,94**	**0,04**
14 079,00	SAL SAUDI LOGISTICS SERVICES	SAR	581 812,99	590 283,94	0,04
Health			**626 943,73**	**571 680,95**	**0,04**
34 301,00	MOUWASAT MEDICAL SERVICES CO.	SAR	550 212,93	509 052,32	0,04
1 269,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	76 730,80	62 628,63	0,00
Basic Goods			**654 704,21**	**555 518,71**	**0,04**
52 469,00	ALMARAI CO. JSC	SAR	654 704,21	555 518,71	0,04
Computing and IT			**11 637,13**	**9 369,36**	**0,00**
197,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	11 637,13	9 369,36	0,00
UNITED STATES			**24 948 941,51**	**29 600 004,50**	**2,02**
Computing and IT			**18 285 796,85**	**21 020 351,57**	**1,44**
39 306,00	NVIDIA CORP.	USD	7 070 625,94	6 878 979,20	0,47
12 367,00	MICROSOFT CORP.	USD	4 356 720,05	4 034 932,19	0,28
23 616,00	INTEL CORP.	USD	1 764 313,07	2 884 196,47	0,20
4 535,00	APPLIED MATERIALS, INC.	USD	1 682 400,10	2 867 842,86	0,20
7 306,00	BROADCOM, INC.	USD	2 439 468,57	2 413 925,73	0,16
1 922,00	MICRON TECHNOLOGY, INC.	USD	972 269,12	1 940 475,12	0,13
Telecommunication			**4 460 202,52**	**4 437 664,21**	**0,30**
14 197,00	ALPHABET, INC. -A-	USD	4 460 202,52	4 437 664,21	0,30
Consumer Retail			**1 225 146,48**	**2 827 837,05**	**0,19**
79 330,00	YUM CHINA HOLDINGS, INC.	HKD	1 225 146,48	2 827 837,05	0,19
Raw materials			**977 795,66**	**1 314 151,67**	**0,09**
8 622,00	SOUTHERN COPPER CORP.	USD	977 795,66	1 314 151,67	0,09
MEXICO			**18 853 985,34**	**22 508 185,20**	**1,54**
Finance			**4 236 360,91**	**5 039 667,78**	**0,34**
498 202,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	3 872 295,05	4 602 780,06	0,31
241 753,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	292 751,77	362 670,52	0,02
19 558,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	71 314,09	74 217,20	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**4 369 338,32**	**4 930 720,81**	**0,34**
1 027 457,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	1 837 188,43	1 991 887,46	0,14
127 268,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1 126 602,09	1 420 300,83	0,10
44 158,00	ARCA CONTINENTAL SAB DE CV	MXN	380 078,30	463 247,28	0,03
44 916,00	COCA-COLA FEMSA SAB DE CV	MXN	340 288,43	415 688,62	0,03
132 415,00	GRUPO BIMBO SAB DE CV -A-	MXN	416 321,38	378 797,47	0,03
16 261,00	GRUMA SAB DE CV -B-	MXN	238 891,75	228 672,78	0,01
39 523,00	ALFA SAB DE CV -A-	MXN	29 485,08	31 772,33	0,00
79,00	GRUPO COMERCIAL CHEDRAUI SA DE CV	MXN	482,86	354,04	0,00
Industries			**3 866 926,83**	**4 709 564,11**	**0,32**
2 207 828,00	CEMEX SAB DE CV	MXN	1 846 199,28	2 320 802,46	0,16
43 218,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	746 472,78	956 744,49	0,06
28 411,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	724 173,24	759 859,80	0,05
54 229,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	550 081,53	672 157,36	0,05
Raw materials			**3 200 104,60**	**4 417 371,84**	**0,30**
325 590,00	GRUPO MEXICO SAB DE CV -B-	MXN	1 958 138,47	3 230 844,02	0,22
31 015,00	INDUSTRIAS PENOLES SAB DE CV	MXN	1 241 966,13	1 186 527,82	0,08
Telecommunication			**1 519 834,32**	**1 971 901,93**	**0,14**
1 731 194,00	AMERICA MOVIL SAB DE CV -B-	MXN	1 516 182,87	1 962 761,76	0,14
207 500,00	CONTROLADORA AXTEL SAB DE CV	MXN	3 651,45	9 140,17	0,00
Consumer Retail			**1 661 420,36**	**1 438 958,73**	**0,10**
553 959,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 651 234,62	1 424 429,08	0,10
1 045,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	10 185,74	14 529,65	0,00
UNITED ARAB EMIRATES			**14 499 066,86**	**16 345 461,80**	**1,11**
Finance			**12 153 962,07**	**14 073 830,87**	**0,96**
961 280,00	FIRST ABU DHABI BANK PJSC	AED	3 733 060,20	3 891 770,51	0,27
711 232,00	ABU DHABI COMMERCIAL BANK PJSC	AED	1 981 835,68	2 449 221,01	0,17
330 567,00	EMIRATES NBD BANK PJSC	AED	1 789 532,28	2 327 085,40	0,16
791 467,00	EMAAR PROPERTIES PJSC	AED	2 039 334,11	2 246 764,03	0,15
310 328,00	ABU DHABI ISLAMIC BANK PJSC	AED	1 144 446,09	1 528 339,69	0,10
428 670,00	ALDAR PROPERTIES PJSC	AED	694 848,77	845 282,39	0,06
338 242,00	DUBAI ISLAMIC BANK PJSC	AED	582 993,65	600 111,85	0,04
56 288,00	EMAAR DEVELOPMENT PJSC	AED	187 911,29	185 255,99	0,01
Telecommunication			**1 225 363,05**	**1 121 971,19**	**0,07**
245 376,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 225 363,05	1 121 971,19	0,07
Consumer Retail			**544 274,47**	**556 909,46**	**0,04**
509 511,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	464 599,10	475 650,58	0,03
58 029,00	SALIK CO. PJSC	AED	79 675,37	81 258,88	0,01
Energy			**440 246,02**	**456 548,63**	**0,03**
382 512,00	ADNOC GAS PLC	AED	299 656,36	313 366,02	0,02
104 927,00	ADNOC DRILLING CO. PJSC	AED	140 589,66	143 182,61	0,01
Multi-Utilities			**135 221,25**	**136 201,65**	**0,01**
205 726,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	135 221,25	136 201,65	0,01
MALAYSIA			**14 515 279,46**	**15 448 470,55**	**1,05**
Finance			**7 085 487,40**	**7 840 960,15**	**0,53**
1 655 000,00	CIMB GROUP HOLDINGS BHD.	MYR	2 414 662,43	2 630 643,51	0,18
2 492 780,00	PUBLIC BANK BHD.	MYR	2 294 672,73	2 566 675,60	0,17
703 354,00	MALAYAN BANKING BHD.	MYR	1 516 269,62	1 626 441,75	0,11
428 179,00	AMMB HOLDINGS BHD.	MYR	447 835,91	585 073,72	0,04
131 720,00	RHB BANK BHD.	MYR	210 338,42	233 952,59	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 530,00	HONG LEONG BANK BHD.	MYR	150 230,19	149 328,82	0,01
44 300,00	SUNWAY BHD.	MYR	51 478,10	48 844,16	0,00
Multi-Utilities			**2 864 994,97**	**2 943 039,60**	**0,20**
916 400,00	TENAGA NASIONAL BHD	MYR	2 751 214,36	2 807 107,73	0,19
151 600,00	YTL POWER INTERNATIONAL BHD.	MYR	113 780,61	135 931,87	0,01
Telecommunication			**2 010 339,39**	**1 776 023,64**	**0,12**
1 740 348,00	MAXIS BHD.	MYR	1 365 964,72	1 261 823,44	0,09
744 233,00	CELCOMDIGI BHD.	MYR	557 488,84	426 251,56	0,03
31 058,00	TELEKOM MALAYSIA BHD.	MYR	43 816,14	49 566,95	0,00
84 800,00	AXIATA GROUP BHD.	MYR	43 069,69	38 381,69	0,00
Raw materials			**903 417,93**	**1 233 065,23**	**0,08**
748 478,00	PRESS METAL ALUMINIUM HOLDINGS BHD.	MYR	903 417,93	1 233 065,23	0,08
Energy			**948 526,58**	**934 686,45**	**0,06**
249 275,00	PETRONAS GAS BHD.	MYR	948 526,58	934 686,45	0,06
Industries			**267 257,73**	**273 915,86**	**0,02**
145 193,00	MISC BHD.	MYR	238 175,28	242 932,75	0,02
33 052,00	GAMUDA BHD.	MYR	29 082,45	30 983,11	0,00
Basic Goods			**214 487,05**	**231 186,61**	**0,02**
62 550,00	SD GUTHRIE BHD.	MYR	70 537,89	80 236,93	0,01
86 305,00	IOI CORP. BHD.	MYR	75 035,94	78 125,75	0,01
16 044,00	KUALA LUMPUR KEPONG BHD.	MYR	68 913,22	72 823,93	0,00
Supranational			**136 220,59**	**125 765,85**	**0,01**
287 400,00	YTL CORP. BHD.	MYR	136 220,59	125 765,85	0,01
Health			**84 547,82**	**89 827,16**	**0,01**
49 852,00	IHH HEALTHCARE BHD.	MYR	84 547,82	89 827,16	0,01
THAILAND			**12 883 953,91**	**14 984 400,32**	**1,02**
Telecommunication			**3 228 523,52**	**3 987 327,45**	**0,27**
385 434,00	ADVANCED INFO SERVICE PCL	THB	3 034 345,40	3 795 379,63	0,26
462 800,00	TRUE CORP. PCL -NVDR-	THB	177 843,33	157 187,01	0,01
102 345,00	TRUE CORP. PCL	THB	16 334,79	34 760,81	0,00
Industries			**2 059 002,80**	**3 545 090,02**	**0,24**
325 030,00	DELTA ELECTRONICS THAILAND PCL	THB	1 403 132,49	2 781 252,42	0,19
451 538,00	AIRPORTS OF THAILAND PCL	THB	655 870,31	763 837,60	0,05
Energy			**2 655 490,72**	**2 715 176,12**	**0,19**
2 153 772,00	PTT PCL	THB	1 926 698,93	2 013 082,98	0,14
171 400,00	PTT EXPLORATION & PRODUCTION PCL	THB	626 773,84	602 456,48	0,04
106 600,00	PTT PCL	THB	102 017,95	99 636,66	0,01
Health			**2 102 918,01**	**1 736 369,05**	**0,12**
2 641 826,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	1 703 242,80	1 342 440,72	0,09
79 584,00	BUMRUNGRAD HOSPITAL PCL	THB	399 675,21	393 928,33	0,03
Consumer Retail			**1 161 077,87**	**1 133 359,72**	**0,08**
628 395,00	CP ALL PCL	THB	778 696,92	765 205,45	0,05
566 108,00	MINOR INTERNATIONAL PCL	THB	382 380,95	368 154,27	0,03
Finance			**937 746,91**	**1 030 652,39**	**0,07**
242 300,00	CENTRAL PATTANA PCL	THB	412 595,51	427 426,86	0,03
169 795,00	CENTRAL PATTANA PCL	THB	269 957,76	299 525,15	0,02
24 930,00	KASIKORNBANK PCL -NVDR-	THB	126 710,71	143 091,02	0,01
65 922,00	KRUNG THAI BANK PCL	THB	46 138,16	65 954,98	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 980,00	SCB X PCL	THB	59 624,21	65 942,18	0,00
443 300,00	TMBTHANACHART BANK PCL	THB	22 720,56	28 712,20	0,00
Supranational			**699 647,32**	**797 283,37**	**0,05**
124 105,00	SIAM CEMENT PCL	THB	699 647,32	797 283,37	0,05
Basic Goods			**39 546,76**	**39 142,20**	**0,00**
75 850,00	CHAROEN POKPHAND FOODS PCL	THB	39 546,76	39 142,20	0,00
POLAND			**9 361 187,99**	**11 990 060,59**	**0,82**
Finance			**4 073 602,52**	**6 194 522,63**	**0,42**
88 109,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1 260 747,34	2 114 619,18	0,14
9 100,00	SANTANDER BANK POLSKA SA	PLN	961 577,82	1 364 949,11	0,09
19 637,00	BANK POLSKA KASA OPIEKI SA	PLN	724 777,12	1 045 480,48	0,07
3 008,00	MBANK SA	PLN	568 352,37	954 722,09	0,07
82 588,00	BANK MILLENNIUM SA	PLN	299 551,59	375 802,39	0,03
22 198,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	258 596,28	338 949,38	0,02
Energy			**1 449 000,55**	**2 266 194,96**	**0,16**
76 927,00	ORLEN SA	PLN	1 449 000,55	2 266 194,96	0,16
Consumer Retail			**2 247 359,34**	**2 016 226,42**	**0,14**
474,00	LPP SA	PLN	2 247 359,34	2 016 226,42	0,14
Computing and IT			**795 048,47**	**671 829,27**	**0,05**
17 273,00	ASSECO POLAND SA	PLN	795 048,47	671 829,27	0,05
Industries			**302 278,00**	**344 799,12**	**0,02**
2 010,00	BUDIMEX SA	PLN	302 278,00	344 799,12	0,02
Raw materials			**234 577,96**	**305 852,70**	**0,02**
3 968,00	KGHM POLSKA MIEDZ SA	PLN	234 577,96	305 852,70	0,02
Basic Goods			**259 321,15**	**190 635,49**	**0,01**
28 847,00	DINO POLSKA SA	PLN	259 321,15	190 635,49	0,01
HONG KONG			**9 014 066,79**	**10 876 012,96**	**0,74**
Computing and IT			**2 566 312,94**	**5 260 370,59**	**0,36**
1 357 184,00	LENOVO GROUP LTD.	HKD	1 516 407,90	3 484 610,22	0,24
73 983,00	HUA HONG SEMICONDUCTOR LTD.	HKD	1 049 905,04	1 775 760,37	0,12
Raw materials			**2 040 370,95**	**1 864 890,89**	**0,13**
1 343 213,00	MMG LTD.	HKD	1 088 433,96	1 039 715,48	0,07
657 633,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	951 936,99	825 175,41	0,06
Finance			**1 271 604,45**	**1 067 382,27**	**0,07**
558 828,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	952 453,47	751 684,55	0,05
85 986,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	134 676,26	172 819,48	0,01
239 443,00	FAR EAST HORIZON LTD.	HKD	184 474,72	142 878,24	0,01
Supranational			**729 243,21**	**715 476,08**	**0,05**
604 602,00	CITIC LTD.	HKD	729 243,21	715 476,08	0,05
Health			**803 699,03**	**709 894,18**	**0,05**
913 168,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	803 699,03	709 894,18	0,05
Basic Goods			**963 010,77**	**589 593,38**	**0,04**
248 411,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	963 010,77	589 593,38	0,04
Multi-Utilities			**389 814,43**	**441 389,52**	**0,03**
505 702,00	GUANGDONG INVESTMENT LTD.	HKD	385 443,33	437 689,92	0,03
1 234,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	4 371,10	3 699,60	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**250 011,01**	**227 016,05**	**0,01**
164 942,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	250 011,01	227 016,05	0,01
NETHERLANDS			**5 785 728,95**	**7 427 243,66**	**0,51**
Computing and IT			**5 638 197,00**	**7 266 029,40**	**0,50**
4 221,00	ASML HOLDING NV	EUR	5 638 197,00	7 266 029,40	0,50
Finance			**147 531,95**	**161 214,26**	**0,01**
20 625,00	NEPI ROCKCASTLE NV	ZAR	147 531,95	161 214,26	0,01
BERMUDA			**4 745 057,56**	**6 361 425,08**	**0,43**
Finance			**2 614 990,50**	**4 855 693,66**	**0,33**
14 250,00	CREDICORP LTD.	USD	2 614 990,50	4 855 693,66	0,33
Multi-Utilities			**818 683,13**	**567 146,61**	**0,04**
568 688,00	CHINA GAS HOLDINGS LTD.	HKD	455 401,55	328 559,46	0,02
145 916,00	CHINA RESOURCES GAS GROUP LTD.	HKD	363 281,58	238 587,15	0,02
Energy			**608 090,19**	**521 176,30**	**0,03**
726 714,00	KUNLUN ENERGY CO. LTD.	HKD	608 090,19	521 176,30	0,03
Consumer Retail			**682 328,75**	**399 034,09**	**0,03**
1 161 580,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	682 328,75	399 034,09	0,03
Telecommunication			**13 593,08**	**11 380,30**	**0,00**
68 479,00	CHINA RUYI HOLDINGS LTD.	HKD	13 593,08	11 380,30	0,00
Industries			**7 371,91**	**6 994,12**	**0,00**
514,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	7 371,91	6 994,12	0,00
QATAR			**6 634 937,07**	**6 243 781,69**	**0,43**
Finance			**4 542 263,18**	**4 194 555,60**	**0,29**
580 874,00	QATAR NATIONAL BANK QPSC	QAR	2 510 059,08	2 407 077,76	0,16
208 215,00	QATAR ISLAMIC BANK QPSC	QAR	1 085 498,64	1 092 905,31	0,08
393 184,00	COMMERCIAL BANK PSQC	QAR	490 455,29	382 439,46	0,03
632 587,00	AL RAYAN BANK	QAR	456 250,17	312 133,07	0,02
Telecommunication			**992 371,06**	**1 026 048,82**	**0,07**
322 354,00	OOREDOO QPSC	QAR	992 371,06	1 026 048,82	0,07
Industries			**637 986,41**	**610 239,46**	**0,04**
591 450,00	QATAR GAS TRANSPORT CO. LTD.	QAR	637 986,41	610 239,46	0,04
Energy			**462 316,42**	**412 937,81**	**0,03**
121 912,00	QATAR FUEL QSC	QAR	462 316,42	412 937,81	0,03
GREECE			**3 818 541,37**	**6 223 976,26**	**0,42**
Finance			**3 214 565,74**	**5 512 171,75**	**0,37**
210 144,00	PIRAEUS BANK SA	EUR	1 107 348,87	1 909 788,67	0,13
340 825,00	EUROBANK SA	EUR	903 582,30	1 419 536,13	0,10
84 259,00	NATIONAL BANK OF GREECE SA	EUR	715 088,20	1 271 047,02	0,08
230 777,00	ALPHA BANK SA	EUR	488 546,37	911 799,93	0,06
Telecommunication			**265 060,28**	**341 909,71**	**0,02**
17 597,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	265 060,28	341 909,71	0,02
Consumer Retail			**276 790,93**	**279 826,80**	**0,02**
12 470,00	JUMBO SA	EUR	276 790,93	279 826,80	0,02
Multi-Utilities			**62 124,42**	**90 068,00**	**0,01**
3 916,00	PUBLIC POWER CORP. SA	EUR	62 124,42	90 068,00	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KUWAIT			**5 762 787,54**	**5 890 595,69**	**0,40**
Finance			**4 141 712,80**	**4 174 408,66**	**0,28**
883 532,00	NATIONAL BANK OF KUWAIT SAKP	KWD	2 216 878,24	2 010 553,68	0,14
784 918,00	KUWAIT FINANCE HOUSE KSCP	KWD	1 499 106,44	1 699 722,42	0,12
200 520,00	GULF BANK KSCP	KWD	166 693,96	199 843,83	0,01
55 244,00	MABANEE CO. KPSC	KWD	139 930,78	143 961,10	0,01
104 310,00	WARBA BANK KSCP	KWD	82 283,15	82 165,31	0,00
21 320,00	BOUBYAN BANK KSCP	KWD	36 820,23	38 162,32	0,00
Telecommunication			**1 621 074,74**	**1 716 187,03**	**0,12**
996 498,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	1 621 074,74	1 716 187,03	0,12
INDONESIA			**9 559 402,99**	**5 607 453,71**	**0,38**
Finance			**6 984 982,39**	**4 153 162,32**	**0,28**
6 126 740,00	BANK CENTRAL ASIA TBK. PT	IDR	2 941 432,19	1 663 392,28	0,11
6 359 318,00	BANK MANDIRI PERSERO TBK. PT	IDR	1 786 736,57	1 197 687,51	0,08
8 092 998,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	1 913 510,30	1 080 797,49	0,07
1 366 814,00	BANK NEGARA INDONESIA PERSERO TBK. PT	IDR	343 303,33	211 285,04	0,02
Raw materials			**1 471 134,40**	**730 974,77**	**0,05**
4 531 700,00	BARITO PACIFIC TBK. PT	IDR	534 807,33	284 863,32	0,02
3 324 200,00	CHANDRA ASRI PACIFIC TBK. PT	IDR	578 434,31	269 127,07	0,02
711 200,00	AMMAN MINERAL INTERNASIONAL PT	IDR	272 561,64	107 851,38	0,01
2 981 500,00	BUMI RESOURCES MINERALS TBK. PT	IDR	85 331,12	69 133,00	0,00
Telecommunication			**1 083 851,02**	**706 398,32**	**0,05**
5 543 902,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	997 510,64	637 317,22	0,04
28 243 400,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	86 340,38	69 081,10	0,01
Basic Goods			**19 116,52**	**16 779,28**	**0,00**
99 800,00	CHAROEN POKPHAND INDONESIA TBK. PT	IDR	18 775,25	16 598,99	0,00
542,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT	IDR	341,27	180,29	0,00
Health			**318,66**	**139,02**	**0,00**
3 715,00	KALBE FARMA TBK. PT	IDR	318,66	139,02	0,00
LUXEMBOURG			**4 233 826,46**	**4 602 215,42**	**0,31**
Telecommunication			**2 246 531,22**	**2 456 742,39**	**0,17**
279 197,00	ALLEGRO.EU SA	PLN	2 246 531,22	2 456 742,39	0,17
Consumer Retail			**1 635 767,49**	**1 793 140,55**	**0,12**
188 904,00	ZABKA GROUP SA	PLN	1 003 639,19	1 195 624,55	0,08
42 925,00	OPAP SA	EUR	632 128,30	597 516,00	0,04
Finance			**351 527,75**	**352 332,48**	**0,02**
14 561,00	REINET INVESTMENTS SCA	ZAR	351 527,75	352 332,48	0,02
TURKEY			**3 597 035,92**	**4 320 653,94**	**0,30**
Finance			**1 123 462,12**	**1 286 049,97**	**0,09**
508 778,00	AKBANK TAS	TRY	638 366,82	734 439,39	0,05
448 256,00	YAPI VE KREDI BANKASI AS	TRY	293 464,02	337 318,68	0,02
771 816,00	TURKIYE IS BANKASI AS -C-	TRY	191 631,28	214 291,90	0,02
Industries			**435 283,26**	**914 177,05**	**0,06**
141 343,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	435 283,26	914 177,05	0,06
Energy			**528 235,88**	**579 872,70**	**0,04**
135 961,00	TURKIYE PETROL RAFINERILERI AS	TRY	528 235,88	579 872,70	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Supranational			**629 964,73**	**554 625,89**	**0,04**
253 515,00	HACI OMER SABANCI HOLDING AS	TRY	534 847,74	463 388,44	0,03
25 151,00	KOC HOLDING AS	TRY	95 116,99	91 237,45	0,01
Basic Goods			**449 651,07**	**552 203,56**	**0,04**
80 644,00	BIM BIRLESIK MAGAZALAR AS	TRY	449 651,07	552 203,56	0,04
Telecommunication			**285 281,13**	**294 052,53**	**0,02**
146 044,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	285 281,13	294 052,53	0,02
Consumer Retail			**122 018,31**	**114 526,50**	**0,01**
16 065,00	TURK HAVA YOLLARI AO	TRY	99 527,75	98 182,76	0,01
10 311,00	FORD OTOMOTIV SANAYI AS	TRY	22 490,56	16 343,74	0,00
Raw materials			**23 139,42**	**25 145,74**	**0,00**
33 135,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	23 139,42	25 145,74	0,00
PHILIPPINES			**4 051 699,14**	**3 857 885,11**	**0,26**
Consumer Retail			**1 314 227,40**	**1 891 083,78**	**0,13**
149 074,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	1 313 937,45	1 890 930,43	0,13
80,00	JOLLIBEE FOODS CORP.	PHP	289,95	153,35	0,00
Finance			**2 108 433,81**	**1 461 301,28**	**0,10**
265 835,00	BDO UNIBANK, INC.	PHP	577 636,45	448 966,72	0,03
259 907,00	BANK OF THE PHILIPPINE ISLANDS	PHP	454 697,48	355 609,09	0,02
1 044 986,00	SM PRIME HOLDINGS, INC.	PHP	418 399,09	269 570,70	0,02
761 108,00	AYALA LAND, INC.	PHP	351 146,11	160 543,10	0,01
23 440,00	AYALA CORP.	PHP	211 884,29	139 642,47	0,01
93 879,00	METROPOLITAN BANK & TRUST CO.	PHP	94 670,39	86 969,20	0,01
Multi-Utilities			**293 516,54**	**290 669,08**	**0,02**
35 780,00	MANILA ELECTRIC CO.	PHP	293 516,54	290 669,08	0,02
Basic Goods			**324 964,81**	**206 327,50**	**0,01**
24 537,00	SM INVESTMENTS CORP.	PHP	324 964,81	206 327,50	0,01
Telecommunication			**10 556,58**	**8 503,47**	**0,00**
528,00	PLDT, INC.	PHP	10 556,58	8 503,47	0,00
HUNGARY			**2 281 060,52**	**3 566 775,34**	**0,24**
Finance			**903 059,69**	**1 903 066,31**	**0,13**
14 741,00	OTP BANK NYRT	HUF	903 059,69	1 903 066,31	0,13
Health			**807 062,62**	**899 809,98**	**0,06**
26 578,00	RICHTER GEDEON NYRT	HUF	807 062,62	899 809,98	0,06
Energy			**570 938,21**	**763 899,05**	**0,05**
73 484,00	MOL HUNGARIAN OIL & GAS PLC	HUF	570 938,21	763 899,05	0,05
UNITED KINGDOM			**1 925 352,66**	**3 372 881,74**	**0,23**
Raw materials			**1 925 352,66**	**3 372 881,74**	**0,23**
47 599,00	ANGLOGOLD ASHANTI PLC	ZAR	1 925 352,66	3 372 881,74	0,23
CHILE			**2 226 999,52**	**3 028 541,99**	**0,21**
Finance			**660 982,94**	**1 012 015,41**	**0,07**
9 929,00	BANCO DE CREDITO E INVERSIONES SA	CLP	345 602,73	570 453,19	0,04
7 184,00	BANCO SANTANDER CHILE -ADR-	USD	135 794,44	206 917,78	0,02
1 054 013,00	BANCO DE CHILE	CLP	143 599,57	180 462,62	0,01
1 558,00	BANCO DE CHILE -ADR-	USD	35 986,20	54 181,82	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**821 760,33**	**989 203,27**	**0,07**
14 817,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	785 729,87	962 050,41	0,07
27 900,00	EMPRESAS CMPC SA	CLP	36 030,46	27 152,86	0,00
Consumer Retail			**514 409,98**	**780 947,20**	**0,05**
28 080 344,00	LATAM AIRLINES GROUP SA	CLP	467 801,89	714 107,07	0,05
12 242,00	FALABELLA SA	CLP	46 608,09	66 840,13	0,00
Multi-Utilities			**117 810,55**	**139 376,79**	**0,01**
35 411,00	ENEL CHILE SA -ADR-	USD	117 810,55	139 376,79	0,01
Basic Goods			**80 542,30**	**79 445,31**	**0,01**
39 321,00	CENCOSUD SA	CLP	80 542,30	79 445,31	0,01
Energy			**31 493,42**	**27 554,01**	**0,00**
5 051,00	EMPRESAS COPEC SA	CLP	31 493,42	27 554,01	0,00
CZECH REPUBLIC			**2 329 647,54**	**2 883 861,44**	**0,20**
Multi-Utilities			**1 470 064,93**	**1 799 728,07**	**0,12**
35 165,00	CEZ AS	CZK	1 470 064,93	1 799 728,07	0,12
Finance			**859 582,61**	**1 084 133,37**	**0,08**
16 859,00	KOMERCNI BANKA AS	CZK	604 291,55	675 610,04	0,05
53 243,00	MONETA MONEY BANK AS	CZK	255 291,06	408 523,33	0,03
COLOMBIA			**1 009 730,85**	**2 122 014,67**	**0,15**
Finance			**946 689,74**	**2 037 898,66**	**0,14**
14 892,00	GRUPO CIBEST SA -ADR-	USD	418 768,87	1 034 611,62	0,07
50 706,00	GRUPO CIBEST SA	COP	527 920,87	1 003 287,04	0,07
Multi-Utilities			**62 254,34**	**83 169,42**	**0,01**
11 114,00	INTERCONEXION ELECTRICA SA ESP	COP	62 254,34	83 169,42	0,01
Energy			**786,77**	**946,59**	**0,00**
76,00	ECOPETROL SA -ADR-	USD	786,77	946,59	0,00
SWITZERLAND			**2 090 685,46**	**2 045 355,01**	**0,14**
Health			**2 090 685,46**	**2 045 355,01**	**0,14**
107 619,00	BEONE MEDICINES LTD.	HKD	2 090 685,46	2 045 355,01	0,14
EGYPT			**802 333,86**	**1 161 432,01**	**0,08**
Finance			**802 333,86**	**1 161 432,01**	**0,08**
465 396,00	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	727 321,81	1 055 105,22	0,07
63 284,00	TALAAT MOUSTAFA GROUP	EGP	75 012,05	106 326,79	0,01
CANADA			**1 221 281,93**	**1 053 281,10**	**0,07**
Raw materials			**1 221 281,93**	**1 053 281,10**	**0,07**
77 090,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	1 221 281,93	1 053 281,10	0,07
KAZAKHSTAN			**648 599,14**	**266 046,69**	**0,02**
Raw materials			**648 599,14**	**266 046,69**	**0,02**
37 552,00	SOLIDCORE RESOURCES PLC	USD	648 599,14	266 046,69	0,02
SINGAPORE			**230 497,46**	**259 006,67**	**0,02**
Finance			**230 497,46**	**259 006,67**	**0,02**
28 581,00	BOC AVIATION LTD.	HKD	230 497,46	259 006,67	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**48 199,95**	**49 188,56**	**0,00**
Raw materials			**48 199,95**	**49 188,56**	**0,00**
1 920,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	48 198,35	49 188,14	0,00
2,00	VOLCAN CIA MINERA SAA	EUR	1,60	0,42	0,00
ARGENTINA			**1 250,82**	**5 708,48**	**0,00**
Energy			**1 238,99**	**5 687,23**	**0,00**
143,00	YPF SA -ADR-	USD	1 238,99	5 687,23	0,00
Raw materials			**10,43**	**15,24**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	10,43	15,24	0,00
Finance			**1,40**	**6,01**	**0,00**
1,00	BANCO BBVA ARGENTINA SA	ARS	1,40	6,01	0,00
Floating Rate Notes			**0,00**	**7,74**	**0,00**
ARGENTINA			**0,00**	**7,74**	**0,00**
Government			**0,00**	**7,74**	**0,00**
6,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	0,00	4,37	0,00
3,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	0,00	1,97	0,00
2,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	0,00	1,40	0,00
Zero-Coupon Bonds			**17 914 170,37**	**17 916 120,00**	**1,22**
ITALY			**17 914 170,37**	**17 916 120,00**	**1,22**
Government			**17 914 170,37**	**17 916 120,00**	**1,22**
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	17 914 170,37	17 916 120,00	1,22
Warrants			**5,20**	**48,99**	**0,00**
THAILAND			**0,00**	**48,80**	**0,00**
Industries			**0,00**	**48,80**	**0,00**
185 329,00	BTS GROUP HOLDINGS PCL 20/11/2026	THB	0,00	48,80	0,00
MALAYSIA			**5,20**	**0,19**	**0,00**
Industries			**5,20**	**0,19**	**0,00**
10,00	SUPERMAX CORP. BHD. 01/03/2030	MYR	5,20	0,16	0,00
1,00	TOP GLOVE CORP. BHD. 09/02/2030	MYR	0,00	0,03	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**212 346,53**	**181 412,49**	**0,01**
Shares			**212 346,53**	**181 412,49**	**0,01**
BRAZIL			**198 390,86**	**143 003,02**	**0,01**
Finance			**198 390,86**	**143 003,02**	**0,01**
41 708,00	BANCO DO BRASIL SA -ADR-	USD	198 390,86	143 003,02	0,01
EGYPT			**13 943,44**	**38 409,47**	**0,00**
Finance			**13 943,44**	**38 409,47**	**0,00**
17 221,00	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) -GDR-	USD	13 943,44	38 409,47	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
RUSSIA			**12,23**	**0,00**	**0,00**
Raw materials			**12,23**	**0,00**	**0,00**
1,00	PHOSAGRO PJSC -S- -GDR-**	USD	12,23	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**30 986 124,58**	**12 859 776,46**	**0,88**
Shares			**18 179 108,57**	**32 711,43**	**0,00**
GREECE			**89 427,74**	**21 268,80**	**0,00**
Consumer Retail			**89 427,74**	**21 268,80**	**0,00**
4 431,00	FF GROUP*	EUR	89 427,74	21 268,80	0,00
INDIA			**0,00**	**10 115,56**	**0,00**
Consumer Retail			**0,00**	**10 115,56**	**0,00**
105 772,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	10 115,56	0,00
PHILIPPINES			**1 355,98**	**1 028,25**	**0,00**
Finance			**1 355,98**	**1 028,25**	**0,00**
721 468,00	AYALA LAND, INC. -PREF-*	PHP	1 355,98	1 028,25	0,00
BRAZIL			**199,64**	**298,77**	**0,00**
Multi-Utilities			**199,64**	**298,77**	**0,00**
34,00	AXIA ENERGIA SA	BRL	199,64	298,77	0,00
HONG KONG			**122 988,85**	**0,05**	**0,00**
Consumer Retail			**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
Industries			**46 647,94**	**0,01**	**0,00**
62 212,00	CHINA METAL RECYCLING HOLDINGS LTD.*	HKD	46 647,94	0,01	0,00
RUSSIA			**17 965 136,36**	**0,00**	**0,00**
Energy			**10 164 541,28**	**0,00**	**0,00**
769 234,00	SURGUTNEFTEGAS PAO -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			**3 584 472,16**	**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
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

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 134,76**	**0,00**	**0,00**
92,00	PHOSAGRO PJSC**	USD	1 134,76	0,00	0,00
Warrants			**0,00**	**38 675,83**	**0,01**
MALAYSIA			**0,00**	**38 675,83**	**0,01**
Multi-Utilities			**0,00**	**38 675,83**	**0,01**
73 280,00	YTL POWER INTERNATIONAL BHD. 02/06/2028	MYR	0,00	27 194,27	0,01
99 120,00	YTL CORP. BHD. 02/06/2028	MYR	0,00	11 481,56	0,00
SHORT TERMS			**12 807 016,01**	**12 788 389,20**	**0,87**
LUXEMBOURG			**12 807 016,01**	**12 788 389,20**	**0,87**
Finance			**12 807 016,01**	**12 788 389,20**	**0,87**
12 900 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	12 807 016,01	12 788 389,20	0,87
Total Portfolio			**1 070 207 890,92**	**1 445 920 138,46**	**98,58**

* 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(314 050,93)**	**27 284 782,53**
Unrealised loss on future contracts and notional						**(314 050,93)**	**27 284 782,53**
50	150	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(195 263,69)	11 527 813,31
25	82	Purchase	MSCI CHINA A 50 CONNECT PRICE INDEX	17/07/2026	USD	(55 387,27)	5 096 938,29
50	55	Purchase	HANG SENG CHINA ENTERPRISES INDEX	30/07/2026	HKD	(52 449,21)	2 310 525,77
100	41	Purchase	MSCI TAIWAN USD INDEX	30/07/2026	USD	(7 172,22)	7 530 472,60
100	8	Purchase	MSCI INDIA	18/09/2026	USD	(3 778,54)	819 032,56

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(25 298,40)**
Unrealised profit on forward foreign exchange contracts					**21,35**
31/07/2026	8 176 315,00	CNY	1 054 767,21	EUR	21,35
Unrealised loss on forward foreign exchange contracts					**(25 319,75)**
31/07/2026	7 676 308,00	USD	6 724 867,08	EUR	(18 582,21)
31/07/2026	4 466 530,00	USD	3 907 809,18	EUR	(5 696,01)
31/07/2026	18 174 720,00	CNY	2 345 678,05	EUR	(1 041,53)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**581 141,92**
Unrealised gain on swap contracts							**604 152,44**
EUR EURIB MBCNA	EUR	13 783 930,85	MORGAN STANLEY BANK AG	10/08/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	604 152,44
Unrealised loss on swap contracts							**(23 010,52)**
EUR EURIB NU721519	EUR	24 526 794,47	J.P. MORGAN SE	25/09/2026	PERFORMANCE (MSCI CHINA A UNIVERSAL INDEX)	FLOATING (1 MO. EURIBOR)	(23 010,52)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	148 760 286,69
Banks	(Note 3)	1 764 192,05
Other banks and broker accounts	(Notes 2, 3, 9)	645 872,73
Receivable on subscriptions		1 606 609,30
Other assets	(Note 10)	1 084,15
Total assets		**152 778 044,92**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(77 065,00)
Payable on investments purchased		(445 697,77)
Payable on redemptions		(670 019,10)
Other liabilities	(Note 11)	(222 190,55)
Total liabilities		**(1 414 972,42)**
Total net assets		**151 363 072,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	241,58	614 345,764
Class R2 Units	USD	277,56	1 936,681
Class Z Units	EUR	310,48	7 984,360

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**126 822 147,19**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 579,69
Net income from investments	(Note 2)	4 245 267,83
Net interest on bank accounts		22 557,21
Total income		**4 270 404,73**
Management fee	(Note 6)	(1 004 720,63)
Administration fee	(Note 8)	(128 353,85)
Subscription tax	(Note 4)	(34 014,36)
Total expenses		**(1 167 088,84)**
Net investment income / (loss)		**3 103 315,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 462 742,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 923 859,36
- foreign currencies	(Note 2)	(12,98)
- future contracts	(Note 2)	(134 980,00)
Net result of operations for the period		**19 354 924,30**
Subscriptions for the period		66 316 426,92
Redemptions for the period		(61 130 425,91)
Net assets at the end of the period		**151 363 072,50**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**110 639 895,73**	**148 760 286,69**	**98,28**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**101 772 065,56**	**139 647 439,86**	**92,26**
Shares			**101 772 061,51**	**139 647 439,86**	**92,26**
ITALY			**85 519 762,41**	**119 932 717,36**	**79,23**
Finance			**35 430 675,31**	**57 044 080,42**	**37,69**
2 229 657,00	INTESA SANPAOLO SPA	EUR	8 823 828,93	13 355 645,43	8,82
168 259,00	UNICREDIT SPA	EUR	6 176 145,90	13 167 949,34	8,70
151 583,00	GENERALI	EUR	4 617 272,25	6 458 951,63	4,27
355 977,00	BANCO BPM SPA	EUR	3 043 157,84	5 378 812,47	3,55
352 371,00	BPER BANCA SPA	EUR	2 602 794,24	4 838 758,57	3,20
350 494,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 615 324,44	3 807 766,82	2,52
96 921,00	FINECOBANK BANCA FINECO SPA	EUR	1 642 998,59	2 127 415,95	1,40
61 335,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 166 947,62	1 599 616,80	1,06
62 686,00	UNIPOL ASSICURAZIONI SPA	EUR	858 890,56	1 530 165,26	1,01
66 276,00	BANCA MEDIOLANUM SPA	EUR	939 097,48	1 443 491,28	0,95
34 077,00	AZIMUT HOLDING SPA	EUR	1 099 034,67	1 209 051,96	0,80
8 514,00	BANCA GENERALI SPA	EUR	409 515,18	555 112,80	0,37
68 628,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	246 946,82	289 267,02	0,19
16 721,00	CREDITO EMILIANO SPA	EUR	185 285,12	284 424,21	0,19
7 086,00	ITALMOBILIARE SPA	EUR	189 413,21	198 053,70	0,13
24 882,00	ANIMA HOLDING SPA	EUR	131 532,18	174 920,46	0,12
13 841,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	121 307,62	121 108,75	0,08
34 937,00	BFF BANK SPA	EUR	133 522,66	107 466,21	0,07
7 284,00	BANCA IFIS SPA	EUR	177 383,86	92 579,64	0,06
6 674,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	54 704,54	88 630,72	0,06
2 278,00	MOLTIPLY GROUP SPA	EUR	92 195,82	77 338,10	0,05
2 693,00	REVO SPA	EUR	34 486,79	70 825,90	0,05
31 036,00	DOVALUE SPA	EUR	68 888,99	66 727,40	0,04
Multi-Utilities			**15 841 765,24**	**20 584 300,55**	**13,60**
1 185 627,00	ENEL SPA	EUR	9 069 038,53	11 920 293,86	7,88
585 962,00	SNAM SPA	EUR	2 941 827,92	3 700 935,99	2,44
236 786,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 925 533,40	2 424 688,64	1,60
132 085,00	ITALGAS SPA	EUR	779 637,51	1 338 681,48	0,88
192 325,00	A2A SPA	EUR	391 796,70	434 654,50	0,29
84 072,00	HERA SPA	EUR	292 326,88	307 030,94	0,20
83 709,00	IREN SPA	EUR	201 753,72	207 430,90	0,14
6 849,00	ACEA SPA	EUR	135 226,28	148 760,28	0,10
34 634,00	ASCOPIAVE SPA	EUR	104 624,30	101 823,96	0,07
Industries			**11 067 493,66**	**16 418 295,40**	**10,85**
33 028,00	PRYSMIAN SPA	EUR	1 927 247,29	4 823 739,40	3,19
87 233,00	LEONARDO SPA	EUR	2 714 214,26	4 093 408,53	2,71
74 324,00	POSTE ITALIANE SPA	EUR	1 355 280,19	2 127 152,88	1,41
17 029,00	BUZZI SPA	EUR	694 762,92	762 728,91	0,50
49 361,00	MAIRE SPA	EUR	451 186,16	706 849,52	0,47
20 001,00	AVIO SPA	EUR	490 101,88	629 031,45	0,42
101 001,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	955 758,80	622 166,16	0,41
102 334,00	ENAV SPA	EUR	440 426,27	531 625,13	0,35
4 127,00	CEMBRE SPA	EUR	191 518,72	370 604,60	0,25
9 991,00	INTERPUMP GROUP SPA	EUR	397 089,02	337 895,62	0,22
5 009,00	LU-VE SPA	EUR	176 679,46	332 597,60	0,22
7 749,00	CAREL INDUSTRIES SPA	EUR	178 373,79	246 030,75	0,16
9 983,00	EL.EN. SPA	EUR	126 108,51	170 409,81	0,11
15 718,00	FINCANTIERI SPA	EUR	170 336,84	156 394,10	0,10
55 082,00	WEBUILD SPA	EUR	149 786,32	125 476,80	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 249,00	SESA SPA	EUR	124 294,46	112 097,75	0,07
1 560,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	55 085,34	105 066,00	0,07
14 520,00	ZIGNAGO VETRO SPA	EUR	122 308,12	104 253,60	0,07
6 400,00	INDUSTRIE DE NORA SPA	EUR	43 162,12	42 592,00	0,03
4 521,00	TREVI - FINANZIARIA INDUSTRIALE SPA	EUR	43 171,82	18 174,42	0,01
373 284,00	ALITALIA - LINEE AEREE ITALIANE SPA*	EUR	260 601,37	0,37	0,00
Energy			**7 483 151,16**	**9 022 789,16**	**5,96**
358 119,00	ENI SPA	EUR	6 410 742,61	7 384 413,78	4,88
278 891,00	SAIPEM SPA	EUR	682 262,98	1 229 630,42	0,81
17 088,00	ERG SPA	EUR	390 145,57	408 744,96	0,27
Consumer Retail			**8 210 624,87**	**7 912 963,12**	**5,23**
49 928,00	MONCLER SPA	EUR	2 709 552,51	2 535 343,84	1,68
80 239,00	LOTTOMATICA GROUP SPA	EUR	1 469 582,78	1 949 807,70	1,29
98 022,00	PIRELLI & C SPA	EUR	552 678,10	648 415,53	0,43
80 823,00	RAI WAY SPA	EUR	464 824,19	408 964,38	0,27
108 298,00	NEXI SPA	EUR	449 678,09	383 591,52	0,25
9 831,00	DE' LONGHI SPA	EUR	284 549,94	365 123,34	0,24
4 372,00	BRUNELLO CUCINELLI SPA	EUR	404 088,49	361 127,20	0,24
17 114,00	INTERCOS SPA	EUR	235 063,02	221 797,44	0,15
13 163,00	TECHNOGYM SPA	EUR	140 977,16	200 077,60	0,13
24 383,00	ESPRINET SPA	EUR	134 076,37	163 731,85	0,11
24 153,00	MARR SPA	EUR	230 973,62	158 443,68	0,10
21 062,00	OVS SPA	EUR	67 798,77	127 319,79	0,08
10 055,00	SALVATORE FERRAGAMO SPA	EUR	100 250,16	109 498,95	0,07
28 579,00	FERRETTI SPA	EUR	85 313,47	85 108,26	0,06
47 359,00	PIAGGIO & C SPA	EUR	92 528,99	76 058,55	0,05
1 964,00	SANLORENZO SPA	EUR	58 798,18	70 311,20	0,05
28 162,00	SAFILO GROUP SPA	EUR	35 706,11	48 241,51	0,03
372 672,00	CIRIO FINANZIARIA SPA*	EUR	88 818,72	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
51 295,00	IT HOLDING SPA*	EUR	39 078,97	0,05	0,00
15 099,00	NGP SPA*	EUR	14 056,51	0,02	0,00
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
794,00	RDB SPA*	EUR	348,13	0,00	0,00
Telecommunication			**3 653 398,76**	**4 490 768,48**	**2,97**
466 369,00	TELECOM ITALIA SPA	EUR	2 663 997,72	3 711 364,50	2,45
6 721,00	REPLY SPA	EUR	817 500,47	614 635,45	0,41
66 722,00	ARNOLDO MONDADORI EDITORE SPA	EUR	144 012,53	134 444,83	0,09
12 252,00	CAIRO COMMUNICATION SPA	EUR	27 888,04	30 323,70	0,02
Health			**2 219 128,80**	**2 134 911,53**	**1,41**
28 451,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 355 579,24	1 459 536,30	0,96
3 975,00	DIASORIN SPA	EUR	364 839,19	269 346,00	0,18
8 930,00	GPI SPA	EUR	98 875,79	131 628,20	0,09
10 384,00	AMPLIFON SPA	EUR	241 551,26	98 398,78	0,06
18 477,00	GVS SPA	EUR	87 606,59	78 527,25	0,05
630,00	PHARMANUTRA SPA	EUR	33 747,13	55 251,00	0,04
1 820,00	PHILOGEN SPA	EUR	36 929,60	42 224,00	0,03
Computing and IT			**886 996,88**	**1 400 927,18**	**0,92**
24 697,00	TECHNOPROBE SPA	EUR	441 098,25	861 925,30	0,57
8 748,00	WIIT SPA	EUR	218 430,94	301 806,00	0,20
3 218,00	TXT E-SOLUTIONS SPA	EUR	109 508,06	119 870,50	0,08
20 159,00	DATALOGIC SPA	EUR	117 959,63	117 325,38	0,07
Raw materials			**330 791,66**	**503 139,00**	**0,33**
8 645,00	SOL SPA	EUR	330 791,66	503 139,00	0,33

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**245 161,24**	**248 997,75**	**0,16**
20 329,00	FILA SPA	EUR	181 364,29	187 026,80	0,12
2 471,00	NEWPRINCES SPA	EUR	35 951,95	38 424,05	0,02
1 535,00	ORSERO SPA	EUR	27 845,00	23 546,90	0,02
Supranational			**150 574,83**	**171 544,77**	**0,11**
246 827,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	150 574,83	171 544,77	0,11
NETHERLANDS			**15 054 721,82**	**18 192 986,85**	**12,02**
Computing and IT			**4 555 342,45**	**9 736 455,12**	**6,43**
150 906,00	STMICROELECTRONICS NV	EUR	4 555 342,45	9 736 455,12	6,43
Consumer Retail			**9 463 062,15**	**7 565 894,43**	**5,00**
13 628,00	FERRARI NV	EUR	4 701 167,80	4 420 241,80	2,92
141 114,00	IVECO GROUP NV	EUR	2 393 021,26	1 963 601,31	1,30
199 471,00	STELLANTIS NV	EUR	2 196 724,44	992 467,96	0,66
18 514,00	BREMBO NV	EUR	172 148,65	189 583,36	0,12
Basic Goods			**689 953,34**	**568 967,33**	**0,38**
104 436,00	DAVIDE CAMPARI-MILANO NV	EUR	689 953,34	568 967,33	0,38
Telecommunication			**243 313,72**	**222 075,70**	**0,15**
66 046,00	MFE-MEDIAFOREUROPE NV -A-	EUR	204 431,14	185 985,54	0,12
10 621,00	MFE-MEDIAFOREUROPE NV -B-	EUR	38 882,58	36 090,16	0,03
Industries			**103 050,16**	**99 594,27**	**0,06**
4 953,00	CEMENTIR HOLDING NV	EUR	59 240,68	72 066,15	0,04
7 668,00	ARISTON HOLDING NV	EUR	43 809,48	27 528,12	0,02
LUXEMBOURG			**1 197 577,28**	**1 521 735,65**	**1,01**
Industries			**1 197 577,28**	**1 521 735,65**	**1,01**
54 633,00	TENARIS SA	EUR	1 054 721,09	1 322 664,93	0,88
30 208,00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	142 856,19	199 070,72	0,13
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			**13 768,41**	**0,01**	**0,00**
Shares			**13 768,41**	**0,01**	**0,00**
ITALY			**13 768,41**	**0,01**	**0,00**
Finance			**13 768,41**	**0,01**	**0,00**
5 296,00	UNI LAND SPA*	EUR	13 768,41	0,01	0,00
INVESTMENT FUNDS			**8 854 061,76**	**9 112 846,82**	**6,02**
UCI Units			**8 854 061,76**	**9 112 846,82**	**6,02**
IRELAND			**4 379 067,39**	**4 543 614,58**	**3,00**
Finance			**4 379 067,39**	**4 543 614,58**	**3,00**
813 772,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	4 379 067,39	4 543 614,58	3,00
LUXEMBOURG			**4 172 387,64**	**4 252 341,94**	**2,81**
Finance			**4 172 387,64**	**4 252 341,94**	**2,81**
38 891,00	AMUNDI SMART OVERNIGHT RETURN	EUR	4 172 387,64	4 252 341,94	2,81

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**302 606,73**	**316 890,30**	**0,21**
Finance			**302 606,73**	**316 890,30**	**0,21**
1 259,00	AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF	EUR	302 606,73	316 890,30	0,21
Total Portfolio			**110 639 895,73**	**148 760 286,69**	**98,28**

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

** As at 30 June 2026, the security is in default.

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(77 065,00)**	**5 447 400,00**
Unrealised loss on future contracts and notional						**(77 065,00)**	**5 447 400,00**
5	21	Purchase	FTSE/MIB INDEX	18/09/2026	EUR	(77 065,00)	5 447 400,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	106 326 572,59
Banks	(Note 3)	1 680 823,03
Other banks and broker accounts	(Notes 2, 3, 9)	383 406,81
Unrealised profit on future contracts	(Notes 2, 9)	1 705,59
Unrealised profit on swap contracts	(Note 2)	250 644,89
Interest receivable		16 599,47
Receivable on subscriptions		82 344,30
Other assets	(Note 10)	495 977,35
Total assets		**109 238 074,03**
Liabilities		
Unrealised loss on swap contracts	(Note 2)	(184 717,36)
Interest payable on swap contracts	(Note 2)	(6 548,86)
Payable on investments purchased		(256 206,97)
Payable on redemptions		(111 188,40)
Other liabilities	(Note 11)	(170 080,68)
Total liabilities		**(728 742,27)**
Total net assets		**108 509 331,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	115,65	918 248,030
Class R2 Units	USD	132,99	13 101,263
Class Z Units	EUR	141,65	5 559,661

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**128 764 942,50**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	161 504,28
Net income from investments	(Note 2)	1 071 118,64
Net interest on bank accounts		12 487,83
Interest received on swap contracts	(Note 2)	268 273,13
Other income	(Notes 2, 6, 15)	47 688,96
Total income		**1 561 072,84**
Management fee	(Note 6)	(915 774,73)
Administration fee	(Note 8)	(117 113,13)
Subscription tax	(Note 4)	(28 056,69)
Interest paid on swap contracts	(Note 2)	(6 548,86)
Other charges and taxes	(Notes 5, 15)	(7 138,33)
Total expenses		**(1 074 631,74)**
Net investment income / (loss)		**486 441,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 955 814,13
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 225 775,96)
- forward foreign exchange contracts	(Note 2)	29 591,95
- foreign currencies	(Note 2)	8 623,07
- future contracts	(Note 2)	6 719,00
- swap contracts	(Note 2)	(280 951,89)
Net result of operations for the period		**(13 019 538,60)**
Subscriptions for the period		21 039 123,97
Redemptions for the period		(28 275 196,11)
Net assets at the end of the period		**108 509 331,76**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**117 842 132,11**	**106 326 572,59**	**97,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**106 756 617,52**	**95 731 627,59**	**88,23**
Shares			**91 047 399,37**	**80 020 987,74**	**73,75**
CAYMAN ISLANDS			**58 515 009,69**	**43 142 364,95**	**39,76**
Telecommunication			**38 639 619,98**	**28 551 972,31**	**26,31**
197 163,00	TENCENT HOLDINGS LTD.	HKD	9 616 056,48	9 451 527,11	8,71
679 650,00	ALIBABA GROUP HOLDING LTD.	HKD	9 365 523,06	7 038 455,75	6,49
930 325,00	XIAOMI CORP. -B-	HKD	3 045 322,82	2 245 443,35	2,07
268 850,00	MEITUAN -B-	HKD	5 432 500,71	2 054 048,85	1,89
30 395,00	PDD HOLDINGS, INC.	USD	2 776 647,44	2 027 928,29	1,87
112 342,00	BAIDU, INC. -A-	HKD	1 677 571,85	1 373 291,91	1,26
123 673,00	JD.COM, INC. -A-	HKD	2 645 755,54	1 369 038,20	1,26
31 513,00	TRIP.COM GROUP LTD.	HKD	1 299 583,36	1 095 209,88	1,01
136 994,00	KUAISHOU TECHNOLOGY	HKD	1 032 680,04	635 630,95	0,59
37 600,00	FULL TRUCK ALLIANCE CO. LTD.	USD	284 258,12	267 044,50	0,25
17 558,00	KANZHUN LTD. -ADR-	USD	329 809,86	197 648,42	0,18
13 403,00	BILIBILI, INC. -Z-	HKD	372 261,28	196 878,34	0,18
59 296,00	GDS HOLDINGS LTD. -A-	HKD	217 642,80	186 767,04	0,17
14 561,00	VIPSHOP HOLDINGS LTD. -ADR-	USD	216 888,12	168 878,55	0,16
20 929,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	190 707,12	152 853,26	0,14
68 292,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	136 405,87	91 327,00	0,08
1,00	IQIYI, INC. -ADR-	USD	5,51	0,91	0,00
Consumer Retail			**7 772 464,48**	**4 952 023,07**	**4,56**
361 321,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	577 118,10	679 455,36	0,63
70 721,00	ANTA SPORTS PRODUCTS LTD.	HKD	748 923,61	560 431,62	0,52
26 550,00	POP MART INTERNATIONAL GROUP LTD.	HKD	164 862,07	458 104,96	0,42
96 106,00	NIO, INC. -A-	HKD	1 571 043,92	415 260,17	0,38
10 408,00	H WORLD GROUP LTD. -ADR-	USD	375 176,22	379 796,84	0,35
67 101,00	XPENG, INC. -A-	HKD	598 587,24	379 069,29	0,35
66 697,00	LI AUTO, INC. -A-	HKD	801 344,27	342 790,62	0,32
73 292,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	289 887,69	293 304,79	0,27
61 453,00	JD HEALTH INTERNATIONAL, INC.	HKD	347 470,86	225 090,10	0,21
130 167,00	LI NING CO. LTD.	HKD	612 604,12	213 707,06	0,20
45 876,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	525 180,32	201 395,98	0,18
19 798,00	TAL EDUCATION GROUP -ADR-	USD	172 350,05	165 719,27	0,15
283 558,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	125 927,18	135 361,71	0,12
255 762,00	HORIZON ROBOTICS	HKD	232 774,21	116 387,50	0,11
90 181,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	199 928,32	106 819,30	0,10
79 454,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	119 457,46	96 594,50	0,09
22 629,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	115 407,67	66 883,87	0,06
22 991,00	MINISO GROUP HOLDING LTD.	HKD	104 177,19	60 466,08	0,05
55 731,00	YADEA GROUP HOLDINGS LTD.	HKD	90 243,98	55 384,05	0,05
Health			**3 785 778,52**	**2 998 149,50**	**2,76**
187 403,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 272 484,86	723 207,29	0,66
78 262,00	INNOVENT BIOLOGICS, INC.	HKD	477 402,62	694 822,97	0,64
35 148,00	AKESO, INC.	HKD	221 275,12	345 175,64	0,32
522 635,00	SINO BIOPHARMACEUTICAL LTD.	HKD	335 227,24	257 067,54	0,24
65 859,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	195 791,61	217 575,68	0,20
107 953,00	3SBIO, INC.	HKD	349 048,13	203 364,21	0,19
20 625,00	WUXI XDC CAYMAN, INC.	HKD	137 457,84	131 238,05	0,12
39 723,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	137 893,59	96 318,95	0,09
3 746,00	LEGEND BIOTECH CORP.	USD	149 767,61	94 624,75	0,09
99 000,00	XTALPI HOLDINGS LTD.	HKD	113 078,45	84 470,83	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 951,00	GENSCRIPT BIOTECH CORP.	HKD	136 688,46	79 049,21	0,07
228 098,00	CHINA FEIHE LTD.	HKD	259 662,99	71 234,38	0,06
Computing and IT			**2 521 248,31**	**2 571 344,51**	**2,37**
95 031,00	NETEASE, INC.	HKD	1 708 330,87	2 145 289,78	1,98
1 474 000,00	SENSETIME GROUP, INC. -B-	HKD	409 120,31	220 298,96	0,20
46 163,00	KINGSOFT CORP. LTD.	HKD	160 877,93	114 199,90	0,11
138 661,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	242 919,20	91 555,87	0,08
Industries			**1 732 412,74**	**1 371 707,18**	**1,26**
23 180,00	ZTO EXPRESS CAYMAN, INC.	HKD	507 414,11	443 650,39	0,41
33 535,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	502 620,58	228 159,37	0,21
43 041,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	123 975,48	204 984,20	0,19
106 129,00	JD LOGISTICS, INC.	HKD	131 740,98	139 085,58	0,13
136 893,00	J&T GLOBAL EXPRESS LTD.	HKD	113 290,36	127 643,20	0,12
43 309,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	100 067,30	90 571,09	0,08
5 560,00	HESAI GROUP	HKD	132 460,15	80 369,26	0,07
9 400,00	PONY AI, INC. -A-	HKD	120 843,78	57 244,09	0,05
Finance			**1 582 025,27**	**1 285 291,91**	**1,19**
155 109,00	CHINA RESOURCES LAND LTD.	HKD	511 556,78	519 001,25	0,48
113 045,00	KE HOLDINGS, INC. -A-	HKD	611 415,30	473 573,18	0,44
36 720,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	158 087,46	150 224,98	0,14
50 970,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	119 884,62	76 746,50	0,07
98 573,00	LONGFOR GROUP HOLDINGS LTD.	HKD	181 081,11	65 746,00	0,06
Basic Goods			**1 172 163,91**	**604 781,26**	**0,56**
167 774,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	602 189,03	301 086,21	0,28
110 930,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	160 884,10	121 003,53	0,11
308 073,00	WANT WANT CHINA HOLDINGS LTD.	HKD	187 849,05	116 483,25	0,11
84 560,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	221 241,73	66 208,27	0,06
Raw materials			**287 147,95**	**406 727,85**	**0,38**
181 787,00	CHINA HONGQIAO GROUP LTD.	HKD	287 147,95	406 727,85	0,38
Multi-Utilities			**537 757,76**	**225 467,81**	**0,21**
49 963,00	ENN ENERGY HOLDINGS LTD.	HKD	537 757,76	225 467,81	0,21
Energy			**484 390,77**	**174 899,55**	**0,16**
1 366 568,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	211 051,58	105 169,67	0,10
303 488,00	XINYI SOLAR HOLDINGS LTD.	HKD	273 339,19	69 729,88	0,06
CHINA			**26 531 695,78**	**29 707 865,12**	**27,38**
Finance			**14 378 859,16**	**17 415 620,67**	**16,05**
4 590 514,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	3 199 764,56	4 131 854,37	3,81
3 525 458,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	1 955 897,62	2 528 346,97	2,33
3 594 897,00	BANK OF CHINA LTD. -H-	HKD	1 417 156,47	2 000 769,93	1,84
351 088,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	2 393 353,41	1 999 041,86	1,84
392 289,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	652 280,66	1 166 477,67	1,08
203 522,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	1 108 946,50	1 019 673,81	0,94
1 440 991,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	599 979,68	858 247,76	0,79
367 348,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	397 358,00	586 719,95	0,54
140 531,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	355 749,76	421 319,50	0,39
494 922,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	330 137,02	372 054,71	0,34
429 471,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	276 696,07	318 541,22	0,29
87 832,00	CITIC SECURITIES CO. LTD. -H-	HKD	193 267,27	267 047,66	0,25
48 781,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	136 934,82	250 384,52	0,23
94 467,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	181 590,43	221 263,40	0,21
421 720,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	191 270,97	220 600,86	0,20
415 232,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	241 046,70	211 649,46	0,20
124 769,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	173 741,84	206 653,76	0,19

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
202 813,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	130 292,42	166 488,32	0,15
75 766,00	HUATAI SECURITIES CO. LTD. -H-	HKD	98 056,31	141 124,04	0,13
348 708,00	CHINA MINSHENG BANKING CORP. LTD. -H-	HKD	125 234,61	122 124,20	0,11
55 968,00	GF SECURITIES CO. LTD. -H-	HKD	109 722,91	106 057,97	0,10
153 844,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD. -H-	HKD	110 381,13	99 178,73	0,09
Consumer Retail			**4 230 752,64**	**3 721 910,37**	**3,43**
200 207,00	BYD CO. LTD. -H-	HKD	2 267 808,44	1 617 811,07	1,49
9 500,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	527 684,35	743 825,17	0,68
107 395,00	WEICHAI POWER CO. LTD. -H-	HKD	178 483,34	408 459,12	0,38
118 650,00	HAIER SMART HOME CO. LTD. -H-	HKD	359 531,50	264 407,26	0,24
22 204,00	MIDEA GROUP CO. LTD. -H-	HKD	201 828,93	204 560,33	0,19
29 844,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	151 095,37	170 426,51	0,16
122 232,00	GREAT WALL MOTOR CO. LTD. -H-	HKD	251 259,03	120 107,74	0,11
28 337,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	135 368,39	108 976,11	0,10
2 157,00	LAOPU GOLD CO. LTD. -A-	HKD	157 693,29	83 337,06	0,08
Energy			**2 704 316,88**	**2 762 426,17**	**2,55**
1 678 059,00	PETROCHINA CO. LTD. -H-	HKD	1 334 977,86	1 587 132,68	1,46
1 911 268,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	961 499,55	852 691,11	0,79
462 783,00	CHINA OILFIELD SERVICES LTD. -H-	HKD	407 839,47	322 602,38	0,30
Raw materials			**1 494 784,60**	**2 034 351,66**	**1,87**
346 767,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	768 990,72	1 059 737,93	0,97
187 751,00	CMOC GROUP LTD. -H-	HKD	141 054,26	317 880,72	0,29
65 550,00	JIANGXI COPPER CO. LTD. -H-	HKD	125 668,69	226 059,28	0,21
194 523,00	ALUMINUM CORP. OF CHINA LTD. -H-	HKD	122 318,07	161 852,70	0,15
27 000,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	146 332,43	151 475,33	0,14
63 000,00	SHANDONG GOLD MINING CO. LTD. -H-	HKD	190 420,43	117 345,70	0,11
Industries			**1 447 751,20**	**1 403 306,30**	**1,29**
445 449,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H-	HKD	234 585,39	265 307,42	0,24
236 543,00	CHINA TOWER CORP. LTD. -H-	HKD	255 063,71	232 432,13	0,21
133 950,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	190 482,79	194 370,42	0,18
114 000,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD. -H-	HKD	199 971,98	175 847,90	0,16
275 000,00	CRRC CORP. LTD. -H-	HKD	190 061,28	137 717,52	0,13
11 300,00	UBTECH ROBOTICS CORP. LTD. -H-	HKD	139 033,03	129 563,21	0,12
25 734,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	82 943,86	114 981,61	0,11
226 977,00	CHINA RAILWAY GROUP LTD. -H-	HKD	103 096,20	83 795,37	0,08
3 100,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNY	52 512,96	69 290,72	0,06
Health			**721 935,15**	**747 319,38**	**0,69**
22 319,00	WUXI APPTEC CO. LTD. -H-	HKD	298 362,94	382 612,15	0,35
3 200,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	168 234,13	155 684,65	0,14
66 421,00	SINOPHARM GROUP CO. LTD. -H-	HKD	153 757,21	117 865,24	0,11
11 000,00	REMEGEN CO. LTD. -H-	HKD	101 580,87	91 157,34	0,09
Telecommunication			**471 256,25**	**718 221,22**	**0,66**
21 500,00	YANGTZE OPTICAL FIBRE & CABLE JOINT STOCK LTD. CO. -H-	HKD	351 362,88	612 448,41	0,56
41 521,00	ZTE CORP. -H-	HKD	119 893,37	105 772,81	0,10
Basic Goods			**682 328,29**	**560 926,95**	**0,52**
90 350,00	NONGFU SPRING CO. LTD. -H-	HKD	444 364,47	399 257,22	0,37
33 678,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	237 963,82	161 669,73	0,15
Multi-Utilities			**399 711,61**	**343 782,40**	**0,32**
781 666,00	CGN POWER CO. LTD. -H-	HKD	225 931,36	233 650,21	0,22
197 485,00	CHINA LONGYUAN POWER GROUP CORP. LTD. -H-	HKD	173 780,25	110 132,19	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**3 361 444,35**	**4 234 877,50**	**3,90**
Computing and IT			**554 526,16**	**1 967 372,93**	**1,81**
400 028,00	LENOVO GROUP LTD.	HKD	390 567,03	1 027 083,77	0,94
39 175,00	HUA HONG SEMICONDUCTOR LTD.	HKD	163 959,13	940 289,16	0,87
Raw materials			**587 405,61**	**503 485,74**	**0,46**
22 344,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	356 824,05	220 553,70	0,20
229 354,00	MMG LTD.	HKD	102 300,33	177 531,71	0,16
84 000,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	128 281,23	105 400,33	0,10
Finance			**581 398,49**	**501 500,56**	**0,46**
199 208,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	382 418,97	267 956,46	0,25
78 837,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	105 794,90	158 451,02	0,14
125 845,00	FAR EAST HORIZON LTD.	HKD	93 184,62	75 093,08	0,07
Health			**411 650,33**	**341 790,42**	**0,32**
439 660,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	411 650,33	341 790,42	0,32
Supranational			**252 732,52**	**279 569,64**	**0,26**
236 246,00	CITIC LTD.	HKD	252 732,52	279 569,64	0,26
Multi-Utilities			**304 931,74**	**272 567,38**	**0,25**
157 507,00	GUANGDONG INVESTMENT LTD.	HKD	153 641,04	136 323,82	0,13
45 444,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	151 290,70	136 243,56	0,12
Basic Goods			**415 594,93**	**191 443,22**	**0,18**
80 660,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	415 594,93	191 443,22	0,18
Industries			**164 636,28**	**100 420,86**	**0,09**
43 038,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	164 636,28	100 420,86	0,09
Consumer Retail			**88 568,29**	**76 726,75**	**0,07**
55 747,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	88 568,29	76 726,75	0,07
SWITZERLAND			**675 062,28**	**827 690,38**	**0,76**
Health			**675 062,28**	**827 690,38**	**0,76**
43 550,00	BEONE MEDICINES LTD.	HKD	675 062,28	827 690,38	0,76
BERMUDA			**1 274 943,86**	**783 744,48**	**0,72**
Multi-Utilities			**588 230,54**	**275 463,28**	**0,25**
285 462,00	CHINA GAS HOLDINGS LTD.	HKD	363 064,46	164 925,66	0,15
67 603,00	CHINA RESOURCES GAS GROUP LTD.	HKD	225 166,08	110 537,62	0,10
Energy			**219 542,11**	**192 817,89**	**0,18**
268 860,00	KUNLUN ENERGY CO. LTD.	HKD	219 542,11	192 817,89	0,18
Telecommunication			**169 309,50**	**118 390,95**	**0,11**
712 397,00	CHINA RUYI HOLDINGS LTD.	HKD	169 309,50	118 390,95	0,11
Industries			**131 504,12**	**108 177,54**	**0,10**
7 950,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	131 504,12	108 177,54	0,10
Consumer Retail			**166 357,59**	**88 894,82**	**0,08**
258 771,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	166 357,59	88 894,82	0,08
UNITED STATES			**142 904,38**	**766 948,30**	**0,71**
Consumer Retail			**33 100,85**	**646 841,44**	**0,60**
18 146,00	YUM CHINA HOLDINGS, INC.	HKD	33 100,85	646 841,44	0,60

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**109 803,53**	**120 106,86**	**0,11**
68,00	MICRON TECHNOLOGY, INC.	USD	56 595,85	68 653,65	0,06
294,00	NVIDIA CORP.	USD	53 207,68	51 453,21	0,05
CANADA			**222 389,87**	**191 282,08**	**0,18**
Raw materials			**222 389,87**	**191 282,08**	**0,18**
14 000,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	222 389,87	191 282,08	0,18
SOUTH KOREA			**167 180,49**	**179 090,57**	**0,16**
Computing and IT			**167 180,49**	**179 090,57**	**0,16**
25,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	114 322,28	117 860,57	0,11
39,00	SK HYNIX, INC.	EUR	52 858,21	61 230,00	0,05
SINGAPORE			**103 684,91**	**125 303,01**	**0,12**
Finance			**103 684,91**	**125 303,01**	**0,12**
13 827,00	BOC AVIATION LTD.	HKD	103 684,91	125 303,01	0,12
TAIWAN			**53 083,76**	**61 821,35**	**0,06**
Computing and IT			**53 083,76**	**61 821,35**	**0,06**
148,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	53 083,76	61 821,35	0,06
Zero-Coupon Bonds			**15 709 218,15**	**15 710 639,85**	**14,48**
ITALY			**15 709 218,15**	**15 710 639,85**	**14,48**
Government			**15 709 218,15**	**15 710 639,85**	**14,48**
15 819 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	15 709 218,15	15 710 639,85	14,48
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**823 138,53**	**0,20**	**0,00**
Shares			**823 138,53**	**0,20**	**0,00**
HONG KONG			**823 138,53**	**0,20**	**0,00**
Consumer Retail			**666 592,31**	**0,18**	**0,00**
1 565 128,00	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.*	HKD	383 655,96	0,18	0,00
810 000,00	CHINA HUISHAN DAIRY HOLDINGS CO. LTD.*	HKD	282 936,35	0,00	0,00
Industries			**156 546,22**	**0,02**	**0,00**
214 845,00	CHINA METAL RECYCLING HOLDINGS LTD.*	HKD	156 546,22	0,02	0,00
INVESTMENT FUNDS			**10 262 376,06**	**10 594 944,80**	**9,76**
UCI Units			**10 262 376,06**	**10 594 944,80**	**9,76**
LUXEMBOURG			**6 011 105,94**	**6 216 635,04**	**5,73**
Finance			**6 011 105,94**	**6 216 635,04**	**5,73**
56 856,00	AMUNDI SMART OVERNIGHT RETURN	EUR	6 011 105,94	6 216 635,04	5,73
IRELAND			**4 251 270,12**	**4 378 309,76**	**4,03**
Finance			**4 251 270,12**	**4 378 309,76**	**4,03**
588 957,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	3 194 724,53	3 288 382,51	3,03
10 975,00	ISHARES III PLC - ISHARES EUR GOVT BOND 0-1YR UCITS ETF	EUR	1 056 545,59	1 089 927,25	1,00
Total Portfolio			**117 842 132,11**	**106 326 572,59**	**97,99**

* 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 705,59**	**67 847,45**
Unrealised profit on future contracts and notional						**1 705,59**	**67 847,45**
1	5	Purchase	FTSE CHINA A50	30/07/2026	USD	1 705,59	67 847,45

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**65 927,53**
Unrealised gain on swap contracts							**250 644,89**
EUR EURIB MBCNA	EUR	7 148 940,80	MORGAN STANLEY BANK AG	22/09/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	250 644,89
Unrealised loss on swap contracts							**(184 717,36)**
EUR EURIB MBCNA	EUR	14 778 344,70	MORGAN STANLEY BANK AG	24/12/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	(184 717,36)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	522 236 742,48
Banks	(Note 3)	7 419 506,69
Other banks and broker accounts	(Notes 2, 3, 9)	771 920,30
Unrealised profit on swap contracts	(Note 2)	416 978,82
Interest receivable		66 219,77
Receivable on investments sold		15 563,00
Receivable on subscriptions		1 649 574,27
Other assets	(Note 10)	2 828 939,19
Total assets		**535 405 444,52**
Liabilities		
Bank overdrafts	(Note 3)	(389 308,13)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(28 998,09)
Unrealised loss on future contracts	(Notes 2, 9)	(95 952,06)
Unrealised loss on swap contracts	(Note 2)	(111 871,08)
Interest payable on swap contracts	(Note 2)	(13 870,77)
Payable on investments purchased		(56,97)
Payable on redemptions		(1 931 867,54)
Other liabilities	(Note 11)	(3 019 503,96)
Total liabilities		**(5 591 428,60)**
Total net assets		**529 814 015,92**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	155,12	510,825
Class R Units	EUR	290,59	1 810 106,823
Class R2 Units	USD	333,29	5 218,669
Class Z Units	EUR	366,16	6 037,414

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**341 629 920,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	251 967,70
Net income from investments	(Note 2)	4 519 293,48
Net interest on bank accounts		586 615,85
Interest received on swap contracts	(Note 2)	287 693,95
Other income	(Notes 2, 6, 15)	104 375,74
Total income		**5 749 946,72**
Management fee	(Note 6)	(3 436 575,34)
Administration fee	(Note 8)	(436 146,13)
Subscription tax	(Note 4)	(119 222,39)
Interest paid on swap contracts	(Note 2)	(5 570,95)
Other charges and taxes	(Notes 5, 15)	(498 147,14)
Total expenses		**(4 495 661,95)**
Net investment income / (loss)		**1 254 284,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 710 691,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	64 787 328,23
- forward foreign exchange contracts	(Note 2)	256 779,56
- foreign currencies	(Note 2)	23 602,48
- future contracts	(Note 2)	(95 952,06)
- swap contracts	(Note 2)	(131 418,47)
Net result of operations for the period		**95 805 316,20**
Subscriptions for the period		283 475 858,18
Redemptions for the period		(191 097 078,51)
Net assets at the end of the period		**529 814 015,92**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**431 760 427,73**	**522 236 742,48**	**98,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**356 127 678,18**	**463 705 297,09**	**87,52**
Shares			**328 141 584,42**	**435 721 301,06**	**82,24**
TAIWAN			**57 793 435,66**	**111 050 462,79**	**20,96**
Computing and IT			**35 186 333,81**	**76 000 969,61**	**14,35**
804 661,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	23 252 868,33	53 244 125,49	10,05
64 871,00	MEDIATEK, INC.	TWD	3 147 947,46	7 560 839,00	1,43
179 467,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 461 339,77	3 350 697,48	0,63
530 910,00	UNITED MICROELECTRONICS CORP.	TWD	882 908,47	2 397 885,88	0,45
99 262,00	QUANTA COMPUTER, INC.	TWD	723 629,87	1 002 934,44	0,19
13 422,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	477 403,88	930 508,45	0,18
4 500,00	HON PRECISION, INC.	TWD	512 426,45	799 389,61	0,15
1 625,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	570 211,05	678 781,76	0,13
1 400,00	ASPEED TECHNOLOGY, INC.	TWD	281 522,30	634 047,89	0,12
4 702,00	WIWYNN CORP.	TWD	402 298,18	598 375,86	0,11
309 046,00	INNOLUX CORP.	TWD	156 559,82	582 936,93	0,11
4 000,00	GLOBAL UNICHIP CORP.	TWD	293 176,42	532 102,72	0,10
26 026,00	ASUSTEK COMPUTER, INC.	TWD	319 350,60	500 204,01	0,09
113 577,00	WISTRON CORP.	TWD	341 116,48	494 266,71	0,09
22 174,00	REALTEK SEMICONDUCTOR CORP.	TWD	312 542,80	490 705,34	0,09
52 000,00	KING YUAN ELECTRONICS CO. LTD.	TWD	378 902,70	481 857,72	0,09
31 481,00	NOVATEK MICROELECTRONICS CORP.	TWD	426 953,31	462 427,87	0,09
10 143,00	GLOBALWAFERS CO. LTD.	TWD	146 724,37	279 881,50	0,05
21 414,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	155 853,41	202 254,38	0,04
109 744,00	INVENTEC CORP.	TWD	139 041,79	200 676,59	0,04
9 067,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	233 284,35	196 418,47	0,04
2 432,00	EMEMORY TECHNOLOGY, INC.	TWD	138 513,28	195 313,00	0,04
11 451,00	ADVANTECH CO. LTD.	TWD	128 321,78	154 685,72	0,03
5 000,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP.	TWD	15 995,56	29 652,78	0,01
445 000,00	YA HSIN INDUSTRIAL CO. LTD.*	TWD	287 441,38	0,01	0,00
Industries			**10 957 196,73**	**19 198 491,80**	**3,62**
98 144,00	DELTA ELECTRONICS, INC.	TWD	2 979 516,58	5 254 604,93	0,99
530 959,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	2 913 076,72	3 659 117,97	0,69
19 311,00	ELITE MATERIAL CO. LTD.	TWD	1 488 433,91	2 857 822,38	0,54
71 402,00	UNIMICRON TECHNOLOGY CORP.	TWD	943 995,70	2 097 663,67	0,40
64 632,00	YAGEO CORP.	TWD	403 616,40	2 022 991,93	0,38
18 732,00	CHROMA ATE, INC.	TWD	545 070,91	1 110 911,86	0,21
14 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	311 232,84	461 265,51	0,09
3 769,00	LARGAN PRECISION CO. LTD.	TWD	250 365,01	443 940,87	0,08
4 035,00	JENTECH PRECISION INDUSTRIAL CO. LTD.	TWD	250 421,12	379 996,30	0,07
44 115,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	256 074,88	223 472,64	0,04
87 962,00	PEGATRON CORP.	TWD	213 339,29	202 386,16	0,04
3 384,00	LOTES CO. LTD.	TWD	173 218,07	196 044,43	0,04
900,00	KING SLIDE WORKS CO. LTD.	TWD	81 641,35	181 870,40	0,03
74 526,00	YANG MING MARINE TRANSPORT CORP.	TWD	147 193,95	106 402,75	0,02
Finance			**6 282 687,17**	**8 910 528,18**	**1,68**
613 288,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	684 265,62	1 195 541,12	0,23
302 814,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	666 949,32	1 076 681,92	0,20
350 974,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	639 796,94	947 262,11	0,18
441 097,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	426 179,27	795 685,01	0,15
558 591,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	610 356,80	707 027,92	0,13
698 276,00	TS FINANCIAL HOLDING CO. LTD.	TWD	394 440,45	637 471,05	0,12
633 040,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	515 944,69	598 772,83	0,11
651 188,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	502 610,92	585 543,81	0,11

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 534,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	315 251,20	512 617,70	0,10
466 250,00	SINOPAC FINANCIAL HOLDINGS CO. LTD.	TWD	327 634,63	510 779,48	0,10
481 549,00	HUA NAN FINANCIAL HOLDINGS CO. LTD.	TWD	371 336,01	502 418,69	0,09
661 030,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD.	TWD	453 149,16	451 013,21	0,09
177 207,00	SHANGHAI COMMERCIAL & SAVINGS BANK LTD.	TWD	227 362,64	207 754,51	0,04
242 901,00	CHANG HWA COMMERCIAL BANK LTD.	TWD	129 130,60	160 059,79	0,03
44 935,00	TAIWAN BUSINESS BANK	TWD	18 278,92	21 899,03	0,00
Telecommunication			**2 409 451,43**	**3 407 698,52**	**0,64**
23 100,00	ACCTON TECHNOLOGY CORP.	TWD	733 750,16	1 582 429,00	0,30
220 182,00	CHUNGHWA TELECOM CO. LTD.	TWD	789 334,80	855 421,09	0,16
156 405,00	TAIWAN MOBILE CO. LTD.	TWD	475 498,26	500 285,90	0,09
162 878,00	FAR EASTONE TELECOMMUNICATIONS CO. LTD.	TWD	410 868,21	469 562,53	0,09
Raw materials			**1 212 050,44**	**1 576 132,06**	**0,30**
183 726,00	NAN YA PLASTICS CORP.	TWD	360 892,40	839 898,03	0,16
567 523,00	CHINA STEEL CORP.	TWD	412 459,52	292 942,93	0,06
154 914,00	FORMOSA PLASTICS CORP.	TWD	275 444,77	231 808,24	0,04
141 072,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	163 253,75	211 482,86	0,04
Consumer Retail			**900 824,94**	**950 616,89**	**0,18**
71 030,00	LITE-ON TECHNOLOGY CORP.	TWD	253 481,54	432 948,75	0,08
57 017,00	PRESIDENT CHAIN STORE CORP.	TWD	423 885,50	349 100,87	0,07
13 189,00	HOTAI MOTOR CO. LTD.	TWD	223 457,90	168 567,27	0,03
Health			**336 905,58**	**532 046,16**	**0,10**
11 631,00	PHARMAESSENTIA CORP.	TWD	204 441,98	427 920,96	0,08
38 000,00	CALIWAY BIOPHARMACEUTICALS CO. LTD. -C-	TWD	132 463,60	104 125,20	0,02
Basic Goods			**507 985,56**	**473 979,57**	**0,09**
231 719,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	507 985,56	473 979,57	0,09
SOUTH KOREA			**51 976 745,59**	**108 498 080,97**	**20,48**
Computing and IT			**28 436 755,63**	**77 322 664,34**	**14,59**
183 681,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	13 035 078,30	34 634 980,17	6,54
22 300,00	SK HYNIX, INC.	KRW	8 581 771,03	33 362 222,81	6,30
33 807,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 757 667,57	4 046 194,32	0,76
830,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	3 570 542,15	3 912 970,92	0,74
6 158,00	SAMSUNG SDS CO. LTD.	KRW	707 606,60	663 318,78	0,12
3 275,00	KRAFTON, INC.	KRW	516 618,42	436 342,53	0,08
4 854,00	LG CORP.	KRW	267 471,56	266 634,81	0,05
Industries			**6 013 210,30**	**9 931 663,55**	**1,87**
2 720,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	571 060,17	3 353 712,11	0,63
3 812,00	SAMSUNG C&T CORP.	KRW	507 590,39	1 008 246,51	0,19
17 352,00	DOOSAN ENERBILITY CO. LTD.	KRW	588 434,42	850 302,60	0,16
45 082,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	586 915,64	593 011,80	0,11
1 019,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	442 350,78	559 171,07	0,10
1 539,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	388 315,83	514 356,90	0,10
250,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	282 143,30	485 232,77	0,09
547,00	DOOSAN CO. LTD.	KRW	444 661,57	459 200,69	0,09
3 101,00	LS ELECTRIC CO. LTD.	KRW	421 732,97	416 661,11	0,08
1 942,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	275 373,39	383 726,25	0,07
3 558,00	HYUNDAI ROTEM CO. LTD.	KRW	286 894,66	347 501,18	0,07
3 307,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	312 731,63	213 208,51	0,04
4 302,00	HANWHA SYSTEMS CO. LTD.	KRW	177 879,96	177 295,42	0,03
1 612,00	HYUNDAI GLOVIS CO. LTD.	KRW	190 506,39	166 631,70	0,03
1 576,00	POSCO FUTURE M CO. LTD.	KRW	222 324,34	156 237,39	0,03
12 933,00	HMM CO. LTD.	KRW	169 110,61	135 878,23	0,03
17 097,00	LG DISPLAY CO. LTD.	KRW	145 184,25	111 289,31	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**5 046 197,90**	**9 141 221,85**	**1,73**
3 654,00	SK SQUARE CO. LTD.	KRW	812 286,61	3 500 697,84	0,66
13 436,00	KB FINANCIAL GROUP, INC.	KRW	839 118,72	1 206 066,80	0,23
16 367,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	635 795,81	885 194,76	0,17
3 526,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	416 490,76	798 235,29	0,15
10 902,00	HANA FINANCIAL GROUP, INC.	KRW	517 162,37	705 334,35	0,13
27 037,00	WOORI FINANCIAL GROUP, INC.	KRW	384 694,25	442 650,28	0,08
1 228,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	249 492,73	428 441,06	0,08
14 428,00	MIRAE ASSET SECURITIES CO. LTD.	KRW	411 671,17	348 214,21	0,07
1 784,00	KOREA INVESTMENT HOLDINGS CO. LTD.	KRW	232 056,44	222 582,68	0,04
3 589,00	MERITZ FINANCIAL GROUP, INC.	KRW	173 112,30	213 964,45	0,04
2 343,00	DB INSURANCE CO. LTD.	KRW	168 346,38	177 115,72	0,03
6 735,00	NH INVESTMENT & SECURITIES CO. LTD.	KRW	93 504,83	111 786,45	0,02
6 820,00	INDUSTRIAL BANK OF KOREA	KRW	83 157,34	76 619,92	0,02
2 061,00	KAKAOBANK CORP.	KRW	29 308,19	24 318,04	0,01
Consumer Retail			**4 760 420,74**	**5 180 398,40**	**0,98**
5 156,00	HYUNDAI MOTOR CO.	KRW	1 101 110,66	1 440 861,87	0,27
3 594,00	SAMSUNG SDI CO. LTD.	KRW	980 522,44	988 123,61	0,19
8 942,00	KIA CORP.	KRW	670 858,45	696 655,38	0,13
2 144,00	HYUNDAI MOBIS CO. LTD.	KRW	468 861,19	605 200,15	0,12
4 655,00	LG ELECTRONICS, INC.	KRW	377 076,78	533 482,24	0,10
1 832,00	LG ENERGY SOLUTION LTD.	KRW	477 900,73	374 402,10	0,07
1 782,00	HYUNDAI MOTOR CO. -PREF-	KRW	293 410,92	218 309,02	0,04
13 246,00	KOREAN AIR LINES CO. LTD.	KRW	202 361,32	206 020,58	0,04
1 082,00	HYBE CO. LTD.	KRW	188 318,25	117 343,45	0,02
Health			**1 839 999,71**	**1 626 686,71**	**0,31**
1 081,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	959 041,70	848 901,04	0,16
7 055,00	CELLTRION, INC.	KRW	760 285,13	690 239,52	0,13
2 209,00	YUHAN CORP.	KRW	120 672,88	87 546,15	0,02
Energy			**1 217 485,85**	**1 555 748,74**	**0,29**
1 557,00	SK, INC.	KRW	266 273,51	733 092,72	0,14
3 739,00	HD HYUNDAI CO. LTD.	KRW	447 161,83	421 116,84	0,08
3 860,00	S-OIL CORP.	KRW	236 617,51	231 863,92	0,04
3 167,00	SK INNOVATION CO. LTD.	KRW	267 433,00	169 675,26	0,03
Telecommunication			**1 849 545,86**	**1 317 056,29**	**0,25**
5 393,00	NAVER CORP.	KRW	974 948,23	605 881,56	0,11
7 316,00	SK TELECOM CO. LTD.	KRW	347 279,03	365 115,44	0,07
10 989,00	KAKAO CORP.	KRW	398 812,44	214 343,57	0,04
16 665,00	LG UPLUS CORP.	KRW	128 506,16	131 715,72	0,03
Raw materials			**1 593 672,33**	**1 071 187,78**	**0,20**
2 832,00	POSCO HOLDINGS, INC.	KRW	606 973,36	506 823,51	0,09
1 972,00	LG CHEM LTD.	KRW	577 425,64	311 723,24	0,06
4 198,00	ECOPRO CO. LTD.	KRW	409 273,33	252 641,03	0,05
Basic Goods			**920 744,08**	**1 041 364,45**	**0,20**
9 419,00	KT&G CORP.	KRW	769 115,73	902 382,95	0,17
220,00	SAMYANG FOODS CO. LTD.	KRW	151 628,35	138 981,50	0,03
Multi-Utilities			**298 713,19**	**310 088,86**	**0,06**
14 845,00	KOREA ELECTRIC POWER CORP.	KRW	298 713,19	310 088,86	0,06
INDIA			**54 729 889,74**	**52 691 553,67**	**9,95**
Finance			**14 419 581,66**	**14 078 981,48**	**2,66**
416 081,00	HDFC BANK LTD.	INR	3 757 736,85	3 067 838,98	0,58
194 780,00	ICICI BANK LTD.	INR	2 353 683,51	2 475 079,89	0,47
84 759,00	AXIS BANK LTD.	INR	946 444,19	1 053 933,17	0,20

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
91 253,00	BAJAJ FINANCE LTD.	INR	802 179,50	847 196,52	0,16
218 259,00	KOTAK MAHINDRA BANK LTD.	INR	904 747,70	791 068,53	0,15
68 537,00	STATE BANK OF INDIA	INR	560 055,09	650 327,68	0,12
56 402,00	SHRIRAM FINANCE LTD.	INR	369 839,74	543 129,93	0,10
20 428,00	SBI LIFE INSURANCE CO. LTD.	INR	322 249,06	333 289,60	0,06
19 000,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	275 112,98	314 222,37	0,06
8 300,00	BSE LTD.	INR	184 058,26	296 465,39	0,06
17 334,00	BAJAJ FINSERV LTD.	INR	318 977,03	285 132,41	0,05
107 632,00	BANK OF BARODA	INR	282 675,40	270 911,54	0,05
10 657,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	257 934,92	261 266,63	0,05
66 538,00	POWER FINANCE CORP. LTD.	INR	270 974,15	260 868,58	0,05
110 307,00	JIO FINANCIAL SERVICES LTD.	INR	289 723,96	240 992,22	0,05
42 282,00	HDFC LIFE INSURANCE CO. LTD.	INR	279 223,49	224 979,99	0,04
14 937,00	PB FINTECH LTD.	INR	216 125,04	224 779,56	0,04
39 107,00	DLF LTD.	INR	263 854,23	224 057,87	0,04
13 740,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	241 734,87	221 125,63	0,04
24 257,00	INDUSIND BANK LTD.	INR	261 326,39	207 148,62	0,04
58 518,00	REC LTD.	INR	178 959,94	196 712,14	0,04
10 466,00	PHOENIX MILLS LTD.	INR	186 185,36	188 444,05	0,04
18 223,00	AU SMALL FINANCE BANK LTD.	INR	165 354,37	174 621,84	0,03
691 839,00	YES BANK LTD.	INR	145 660,81	154 575,38	0,03
3 676,00	SUNDARAM FINANCE LTD.	INR	172 480,46	153 078,13	0,03
8 254,00	GODREJ PROPERTIES LTD.	INR	148 815,43	142 362,21	0,03
15 633,00	LODHA DEVELOPERS LTD.	INR	142 266,56	137 987,06	0,03
21 428,00	ADITYA BIRLA CAPITAL LTD.	INR	67 855,04	77 605,29	0,01
4 135,00	PRESTIGE ESTATES PROJECTS LTD.	INR	53 347,33	59 780,27	0,01
Industries			**7 729 558,03**	**8 314 275,03**	**1,57**
43 177,00	LARSEN & TOUBRO LTD.	INR	1 571 080,46	1 653 058,88	0,31
278 060,00	BHARAT ELECTRONICS LTD.	INR	827 681,94	1 058 044,31	0,20
8 292,00	ABB INDIA LTD.	INR	432 734,50	538 710,44	0,10
4 978,00	ULTRATECH CEMENT LTD.	INR	461 752,97	517 609,46	0,10
45 824,00	HAVELLS INDIA LTD.	INR	569 767,28	490 871,51	0,09
115 001,00	AMBUJA CEMENTS LTD.	INR	525 133,40	448 268,96	0,09
13 911,00	GRASIM INDUSTRIES LTD.	INR	381 472,46	398 473,13	0,08
7 255,00	CUMMINS INDIA LTD.	INR	295 202,92	379 397,51	0,07
83 141,00	TATA MOTORS LTD.	INR	350 716,88	324 925,11	0,06
20 605,00	PIDILITE INDUSTRIES LTD.	INR	303 073,51	303 239,38	0,06
6 287,00	GE VERNOVA T&D INDIA LTD.	INR	211 342,32	287 210,90	0,05
3 034,00	POLYCAB INDIA LTD.	INR	226 729,89	279 252,79	0,05
30 752,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	181 255,39	270 556,35	0,05
6 966,00	SIEMENS LTD.	INR	195 513,97	231 714,34	0,04
641,00	HITACHI ENERGY INDIA LTD.	INR	174 827,77	206 828,92	0,04
1 695,00	DIXON TECHNOLOGIES INDIA LTD.	INR	217 122,46	186 691,68	0,04
9 188,00	BHARAT FORGE LTD.	INR	159 182,60	182 030,86	0,03
13 566,00	VOLTAS LTD.	INR	209 360,56	160 149,55	0,03
5 610,00	TUBE INVESTMENTS OF INDIA LTD.	INR	161 592,77	157 030,55	0,03
6 914,00	APL APOLLO TUBES LTD.	INR	130 984,39	114 273,59	0,02
8 333,00	ASTRAL LTD.	INR	118 977,87	102 838,75	0,02
99,00	SHREE CEMENT LTD.	INR	24 051,72	23 098,06	0,01
Consumer Retail			**6 175 169,38**	**6 665 563,33**	**1,26**
35 082,00	MAHINDRA & MAHINDRA LTD.	INR	913 547,65	994 791,18	0,19
5 354,00	MARUTI SUZUKI INDIA LTD.	INR	621 400,17	698 293,90	0,13
103 371,00	INDIAN HOTELS CO. LTD.	INR	629 523,88	681 938,98	0,13
15 999,00	TITAN CO. LTD.	INR	585 981,13	651 057,20	0,12
8 251,00	INTERGLOBE AVIATION LTD.	INR	330 449,45	409 289,36	0,08
21 966,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	308 808,07	367 414,71	0,07
11 312,00	TRENT LTD.	INR	262 016,54	343 112,36	0,07
10 216,00	TVS MOTOR CO. LTD.	INR	290 415,30	326 671,53	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 286,00	BAJAJ AUTO LTD.	INR	291 473,63	295 008,18	0,06
37 010,00	MARICO LTD.	INR	251 059,95	285 979,05	0,05
87 289,00	TATA MOTORS PASSENGER VEHICLES LIMITED	INR	368 520,54	284 071,63	0,05
203 777,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	251 165,18	278 880,75	0,05
5 581,00	HERO MOTOCORP LTD.	INR	262 993,09	247 238,57	0,05
56 759,00	VEDANTA ALUMINIUM METAL LTD.	INR	133 299,40	235 200,07	0,04
23 583,00	GODREJ CONSUMER PRODUCTS LTD.	INR	263 079,46	220 089,55	0,04
9 952,00	COLGATE-PALMOLIVE INDIA LTD.	INR	242 230,60	183 722,82	0,04
275,00	BOSCH LTD.	INR	99 690,50	101 387,54	0,02
52,00	MRF LTD.	INR	69 514,84	61 415,95	0,01
Energy			**5 529 973,05**	**4 853 434,56**	**0,92**
256 059,00	RELIANCE INDUSTRIES LTD.	INR	3 615 854,87	3 061 397,72	0,58
384 965,00	INDIAN OIL CORP. LTD.	INR	553 386,41	495 793,36	0,09
184 934,00	PETRONET LNG LTD.	INR	504 374,02	479 836,04	0,09
14 320,00	WAAREE ENERGIES LTD.	INR	408 532,13	389 943,92	0,08
78 167,00	BHARAT PETROLEUM CORP. LTD.	INR	239 106,04	219 246,50	0,04
52 214,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	198 854,92	190 308,38	0,04
56 759,00	VEDANTA OIL & GAS LTD.	INR	9 864,66	16 908,64	0,00
Health			**3 488 050,19**	**3 927 139,69**	**0,74**
45 593,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	739 161,70	784 645,43	0,15
6 142,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	440 209,27	492 729,53	0,09
31 073,00	CIPLA LTD.	INR	432 283,94	420 744,42	0,08
9 498,00	TORRENT PHARMACEUTICALS LTD.	INR	301 071,49	405 473,56	0,08
31 228,00	DR. REDDY'S LABORATORIES LTD.	INR	413 604,25	391 593,09	0,07
35 442,00	MAX HEALTHCARE INSTITUTE LTD.	INR	282 560,38	369 817,38	0,07
5 845,00	DIVI'S LABORATORIES LTD.	INR	283 922,43	355 323,06	0,07
12 777,00	LUPIN LTD.	INR	222 315,43	285 590,50	0,05
24 945,00	FORTIS HEALTHCARE LTD.	INR	209 871,21	220 572,70	0,04
13 755,00	AUROBINDO PHARMA LTD.	INR	163 050,09	200 650,02	0,04
Computing and IT			**6 088 999,20**	**3 917 074,98**	**0,74**
138 707,00	INFOSYS LTD.	INR	2 239 993,53	1 282 186,08	0,24
48 084,00	TATA CONSULTANCY SERVICES LTD.	INR	1 532 556,55	902 602,25	0,17
50 228,00	HCL TECHNOLOGIES LTD.	INR	772 304,86	497 437,63	0,10
33 367,00	TECH MAHINDRA LTD.	INR	485 744,24	433 091,58	0,08
177 201,00	WIPRO LTD.	INR	434 630,47	278 990,41	0,05
6 374,00	PERSISTENT SYSTEMS LTD.	INR	285 826,70	254 816,63	0,05
8 338,00	MPHASIS LTD.	INR	224 434,93	166 539,10	0,03
2 231,00	LTIMINDTREE LTD.	INR	89 029,34	72 935,07	0,01
286,00	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	INR	24 478,58	28 476,23	0,01
Telecommunication			**2 830 486,02**	**3 073 919,46**	**0,58**
112 753,00	BHARTI AIRTEL LTD.	INR	1 560 968,72	1 929 514,67	0,36
102 616,00	ETERNAL LTD.	INR	242 747,51	250 890,33	0,05
62 546,00	INDUS TOWERS LTD.	INR	280 215,00	226 376,90	0,04
18 854,00	INFO EDGE INDIA LTD.	INR	216 166,86	170 381,08	0,03
53 151,00	FSN E-COMMERCE VENTURES LTD.	INR	114 901,27	152 665,64	0,03
13 158,00	ONE 97 COMMUNICATIONS LTD.	INR	151 625,59	138 785,72	0,03
49 601,00	SWIGGY LTD.	INR	168 571,21	109 699,05	0,02
87 722,00	VISHAL MEGA MART LTD.	INR	95 289,86	95 606,07	0,02
Basic Goods			**3 403 341,06**	**2 938 748,16**	**0,55**
36 371,00	HINDUSTAN UNILEVER LTD.	INR	891 227,14	711 870,84	0,14
38 402,00	NESTLE INDIA LTD.	INR	466 294,46	498 621,48	0,09
132 561,00	ITC LTD.	INR	494 604,67	351 480,31	0,07
7 907,00	AVENUE SUPERMARTS LTD.	INR	349 599,28	320 062,10	0,06
6 580,00	BRITANNIA INDUSTRIES LTD.	INR	374 219,39	312 908,14	0,06
61 289,00	VARUN BEVERAGES LTD.	INR	306 291,17	287 435,47	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 965,00	TATA CONSUMER PRODUCTS LTD.	INR	316 203,81	277 935,88	0,05
14 300,00	UNITED SPIRITS LTD.	INR	204 901,14	178 433,94	0,03
Raw materials			**2 715 879,87**	**2 606 711,35**	**0,49**
56 385,00	HINDALCO INDUSTRIES LTD.	INR	412 090,56	498 394,18	0,10
18 177,00	ASIAN PAINTS LTD.	INR	530 491,62	442 687,42	0,08
146 659,00	VEDANTA LTD.	INR	382 964,85	380 458,67	0,07
33 225,00	JSW STEEL LTD.	INR	347 894,40	376 509,66	0,07
21 132,00	JINDAL STEEL LTD.	INR	220 641,36	206 998,14	0,04
7 752,00	SRF LTD.	INR	202 827,42	196 193,58	0,04
29 108,00	UPL LTD.	INR	215 239,36	153 631,25	0,03
4 812,00	SUPREME INDUSTRIES LTD.	INR	154 537,03	140 407,15	0,03
5 180,00	PI INDUSTRIES LTD.	INR	166 224,39	122 297,24	0,02
3 813,00	COROMANDEL INTERNATIONAL LTD.	INR	77 340,96	70 641,54	0,01
56 759,00	VEDANTA IRON & STEEL LTD.	INR	5 627,92	18 492,52	0,00
Multi-Utilities			**2 348 851,28**	**2 315 705,63**	**0,44**
411 456,00	POWER GRID CORP. OF INDIA LTD.	INR	1 076 056,25	1 088 488,25	0,21
411 424,00	GAIL INDIA LTD.	INR	674 986,23	659 428,88	0,13
30 089,00	TORRENT POWER LTD.	INR	411 501,69	393 380,20	0,07
203 969,00	NHPC LTD.	INR	175 860,69	153 282,98	0,03
56 759,00	VEDANTA POWER LTD.	INR	10 446,42	21 125,32	0,00
CAYMAN ISLANDS			**48 628 456,00**	**39 057 803,31**	**7,37**
Telecommunication			**33 006 741,16**	**25 144 221,49**	**4,75**
223 836,00	TENCENT HOLDINGS LTD.	HKD	11 614 199,36	10 730 167,53	2,03
576 459,00	ALIBABA GROUP HOLDING LTD.	HKD	8 580 718,48	5 969 809,70	1,13
24 780,00	PDD HOLDINGS, INC.	USD	2 299 608,32	1 653 300,32	0,31
641 207,00	XIAOMI CORP. -B-	HKD	2 688 930,17	1 547 624,75	0,29
180 079,00	MEITUAN -B-	HKD	2 431 233,15	1 375 826,90	0,26
93 566,00	JD.COM, INC. -A-	HKD	1 692 510,87	1 035 759,04	0,20
83 982,00	BAIDU, INC. -A-	HKD	1 188 512,80	1 026 613,39	0,19
22 218,00	TRIP.COM GROUP LTD.	HKD	1 000 105,88	772 169,36	0,15
95 036,00	KUAISHOU TECHNOLOGY	HKD	723 743,26	440 952,32	0,08
26 139,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	242 957,42	190 904,08	0,04
13 268,00	KANZHUN LTD. -ADR-	USD	201 207,36	149 356,38	0,03
42 400,00	GDS HOLDINGS LTD. -A-	HKD	168 606,09	133 549,02	0,02
8 046,00	BILIBILI, INC. -Z-	HKD	174 408,00	118 188,70	0,02
Consumer Retail			**4 111 959,64**	**3 358 291,79**	**0,63**
257 111,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	472 252,13	483 490,99	0,09
53 394,00	ANTA SPORTS PRODUCTS LTD.	HKD	475 496,56	423 123,06	0,08
20 592,00	POP MART INTERNATIONAL GROUP LTD.	HKD	305 715,28	355 303,10	0,07
8 593,00	H WORLD GROUP LTD. -ADR-	USD	341 356,13	313 565,93	0,06
64 575,00	NIO, INC. -A-	HKD	356 982,05	279 019,26	0,05
47 447,00	LI AUTO, INC. -A-	HKD	439 449,72	243 854,84	0,05
42 992,00	XPENG, INC. -A-	HKD	276 348,17	242 871,89	0,04
50 832,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	210 447,96	203 422,87	0,04
104 426,00	LI NING CO. LTD.	HKD	359 804,95	171 445,70	0,03
18 431,00	TAL EDUCATION GROUP -ADR-	USD	182 923,42	154 276,79	0,03
38 209,00	JD HEALTH INTERNATIONAL, INC.	HKD	176 769,62	139 951,96	0,03
79 489,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	105 868,14	96 637,06	0,02
8 910,00	STONECO LTD. -A-	USD	112 478,23	84 478,61	0,01
169 200,00	HORIZON ROBOTICS	HKD	157 351,76	76 996,45	0,01
39 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	69 565,02	46 195,46	0,01
16 600,00	MINISO GROUP HOLDING LTD.	HKD	69 150,50	43 657,82	0,01
Finance			**3 429 860,87**	**2 984 486,28**	**0,56**
135 352,00	NU HOLDINGS LTD. -A-	USD	1 754 586,49	1 581 651,87	0,30
144 887,00	CHINA RESOURCES LAND LTD.	HKD	523 078,06	484 798,01	0,09
72 019,00	KE HOLDINGS, INC. -A-	HKD	358 317,07	301 705,22	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 292,00	XP, INC. -A-	USD	248 435,54	217 482,64	0,04
63 392,00	CHAILEASE HOLDING CO. LTD.	TWD	307 470,64	204 509,75	0,04
25 200,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	126 092,77	103 095,57	0,02
40 000,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	65 591,68	60 228,76	0,01
46 500,00	LONGFOR GROUP HOLDINGS LTD.	HKD	46 288,62	31 014,46	0,00
Industries			**1 980 189,43**	**2 225 896,04**	**0,42**
29 000,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	181 935,61	501 626,24	0,09
7 000,00	BIZLINK HOLDING, INC.	TWD	292 781,27	368 051,44	0,07
18 767,00	ZTO EXPRESS CAYMAN, INC.	HKD	372 560,85	359 188,39	0,07
6 450,00	AIRTAC INTERNATIONAL GROUP	TWD	163 766,31	236 419,17	0,04
27 215,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	322 293,84	185 160,49	0,04
29 977,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	127 834,69	142 766,46	0,03
65 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	153 373,56	135 932,96	0,03
127 800,00	J&T GLOBAL EXPRESS LTD.	HKD	141 941,40	119 164,61	0,02
88 520,00	JD LOGISTICS, INC.	HKD	122 212,65	116 008,40	0,02
4 260,00	HESAI GROUP	HKD	101 489,25	61 577,88	0,01
Computing and IT			**2 046 963,64**	**2 202 455,70**	**0,42**
64 190,00	NETEASE, INC.	HKD	1 213 311,97	1 449 065,58	0,28
2 905,00	ALCHIP TECHNOLOGIES LTD.	TWD	267 522,52	333 398,87	0,06
1 878 000,00	SENSETIME GROUP, INC. -B-	HKD	434 250,36	280 679,40	0,05
33 593,00	KINGSOFT CORP. LTD.	HKD	104 439,05	83 103,72	0,02
4 470,00	CHINA RESOURCES MICROELECTRONICS LTD. -A-	CNY	27 439,74	56 208,13	0,01
Health			**2 337 205,68**	**2 098 276,51**	**0,40**
54 216,00	INNOVENT BIOLOGICS, INC.	HKD	364 490,03	481 338,61	0,09
124 528,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	649 445,50	480 566,25	0,09
24 744,00	AKESO, INC.	HKD	258 545,57	243 001,76	0,05
62 937,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	203 391,48	207 922,38	0,04
370 082,00	SINO BIOPHARMACEUTICAL LTD.	HKD	195 399,71	182 031,57	0,03
81 200,00	3SBIO, INC.	HKD	216 953,87	152 966,33	0,03
3 832,00	LEGEND BIOTECH CORP.	USD	87 615,03	96 797,12	0,02
14 000,00	WUXI XDC CAYMAN, INC.	HKD	110 269,84	89 082,80	0,02
188 322,00	CHINA FEIHE LTD.	HKD	122 091,30	58 812,45	0,01
40 000,00	GENSCRIPT BIOTECH CORP.	HKD	61 926,77	54 562,79	0,01
60 000,00	XTALPI HOLDINGS LTD.	HKD	67 076,58	51 194,45	0,01
Basic Goods			**780 430,36**	**474 607,11**	**0,09**
135 757,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	452 897,50	243 628,69	0,05
172 861,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	227 309,19	188 558,46	0,03
54 178,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	100 223,67	42 419,96	0,01
Raw materials			**444 165,26**	**312 108,76**	**0,06**
139 497,00	CHINA HONGQIAO GROUP LTD.	HKD	444 165,26	312 108,76	0,06
Multi-Utilities			**384 861,17**	**183 016,88**	**0,03**
40 556,00	ENN ENERGY HOLDINGS LTD.	HKD	384 861,17	183 016,88	0,03
Energy			**106 078,79**	**74 442,75**	**0,01**
324 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	106 078,79	74 442,75	0,01
CHINA			**23 982 124,87**	**25 730 755,22**	**4,86**
Finance			**12 065 855,46**	**13 940 209,90**	**2,63**
3 634 730,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	2 643 280,13	3 271 567,20	0,62
2 841 698,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	1 635 943,08	2 037 975,93	0,38
3 248 819,00	BANK OF CHINA LTD. -H-	HKD	1 416 123,61	1 808 157,33	0,34
234 780,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	1 409 161,63	1 336 801,73	0,25
1 444 841,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	671 895,07	860 540,81	0,16
256 160,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	618 848,79	761 695,89	0,14
143 124,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	708 944,78	717 071,35	0,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
724 811,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	468 534,29	537 596,68	0,10
318 738,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	382 814,60	509 081,15	0,10
598 504,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	425 615,02	449 921,88	0,09
699 492,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	381 524,29	356 540,70	0,07
86 191,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	287 442,76	258 405,25	0,05
36 182,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	166 782,83	185 716,01	0,04
75 600,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	170 541,05	177 072,55	0,03
53 788,00	CITIC SECURITIES CO. LTD. -H-	HKD	155 829,89	163 539,02	0,03
160 001,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	154 480,44	131 344,13	0,02
79 207,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	127 345,15	131 189,83	0,02
43 800,00	GF SECURITIES CO. LTD. -H-	HKD	84 895,37	82 999,91	0,02
42 400,00	HUATAI SECURITIES CO. LTD. -H-	HKD	86 758,51	78 975,52	0,01
29 900,00	CHINA CONSTRUCTION BANK CORP. -A-	CNY	32 316,17	37 116,05	0,01
27 348,00	BANK OF SHANGHAI CO. LTD. -A-	CNY	23 364,17	30 599,17	0,01
27 287,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	11 265,19	14 273,77	0,00
763,00	HUATAI SECURITIES CO. LTD. -A-	CNY	2 148,64	2 028,04	0,00
Consumer Retail			**3 075 805,38**	**2 674 250,35**	**0,51**
130 680,00	BYD CO. LTD. -H-	HKD	1 611 651,54	1 055 984,81	0,20
6 781,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	421 656,22	530 934,58	0,10
88 919,00	WEICHAI POWER CO. LTD. -H-	HKD	213 856,72	338 188,71	0,07
120 090,00	HAIER SMART HOME CO. LTD. -H-	HKD	317 533,36	267 616,25	0,05
34 189,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	204 402,52	195 238,97	0,04
11 350,00	MIDEA GROUP CO. LTD. -H-	HKD	105 325,66	104 564,93	0,02
91 531,00	TCL TECHNOLOGY GROUP CORP. -A-	CNY	50 207,35	68 668,17	0,01
17 382,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	101 679,07	66 846,27	0,01
900,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	48 874,40	45 594,29	0,01
63,00	MIDEA GROUP CO. LTD. -A-	CNY	618,54	613,37	0,00
Raw materials			**2 472 199,80**	**2 161 942,78**	**0,41**
325 909,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	1 011 185,94	995 994,80	0,19
340 500,00	CMOC GROUP LTD. -H-	HKD	715 810,41	576 499,64	0,11
115 750,00	SHANDONG GOLD MINING CO. LTD. -H-	HKD	304 264,82	215 599,44	0,04
54 000,00	JIANGXI COPPER CO. LTD. -H-	HKD	220 325,80	186 227,32	0,03
20 200,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	140 923,91	113 325,99	0,02
14 132,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	45 651,06	45 796,60	0,01
8 400,00	CHIFENG JILONG GOLD MINING CO. LTD. -A-	CNY	34 037,86	28 498,99	0,01
Energy			**1 898 437,36**	**1 930 905,02**	**0,36**
1 217 475,00	PETROCHINA CO. LTD. -H-	HKD	1 074 330,80	1 151 505,61	0,22
1 207 398,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	607 700,81	538 667,28	0,10
6 398,00	HENGTONG OPTIC-ELECTRIC CO. LTD. -A-	CNY	31 767,01	90 175,30	0,02
32 684,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD. -A-	CNY	62 258,43	55 275,58	0,01
14 200,00	HANGZHOU FIRST APPLIED MATERIAL CO. LTD. -A-	CNY	32 062,21	30 732,89	0,01
16 044,00	TONGWEI CO. LTD. -A-	CNY	39 246,60	25 045,00	0,00
50 072,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD. -A-	CNY	29 096,20	23 946,01	0,00
14 900,00	JA SOLAR TECHNOLOGY CO. LTD. -A-	CNY	21 975,30	15 557,35	0,00
Computing and IT			**549 546,72**	**1 012 628,54**	**0,19**
1 687,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	70 150,23	192 356,42	0,04
2 287,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	35 622,45	138 114,75	0,03
84 097,00	BOE TECHNOLOGY GROUP CO. LTD. -A-	CNY	43 710,71	94 094,56	0,02
1 444,00	SKYVERSE TECHNOLOGY CO. LTD. -A-	CNY	29 618,43	80 038,69	0,02
736,00	PIOTECH, INC. -A-	CNY	32 268,35	78 934,24	0,01
1 380,00	HWATSING TECHNOLOGY CO. LTD. -A-	CNY	23 491,39	57 311,53	0,01
1 404,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	28 574,82	56 085,81	0,01
253,00	CAMBRICON TECHNOLOGIES CORP. LTD. -A-	CNY	24 632,18	52 034,96	0,01
3 857,00	OMNIVISION INTEGRATED CIRCUITS GROUP, INC.	CNY	47 712,02	47 157,56	0,01
814,00	ACM RESEARCH SHANGHAI, INC. -A-	CNY	17 830,06	45 328,62	0,01
2 300,00	SG MICRO CORP. -A-	CNY	21 445,03	42 538,63	0,01
7 040,00	IFLYTEK CO. LTD. -A-	CNY	43 539,51	37 061,48	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 623,00	360 SECURITY TECHNOLOGY, INC. -A-	CNY	37 862,11	25 341,61	0,00
7 448,00	HUNDSUN TECHNOLOGIES, INC. -A-	CNY	33 316,07	20 343,93	0,00
674,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A-	CNY	25 093,63	18 509,97	0,00
800,00	EMPYREAN TECHNOLOGY CO. LTD. -A-	CNY	12 946,05	12 314,91	0,00
4 300,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD. -A-	CNY	13 058,84	9 217,75	0,00
1 612,00	CHINA NATIONAL SOFTWARE & SERVICE CO. LTD. -A-	CNY	8 674,84	5 843,12	0,00
Industries			**1 003 019,25**	**991 458,44**	**0,19**
138 793,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	178 742,71	201 397,94	0,04
324 000,00	CRRC CORP. LTD. -H-	HKD	191 157,62	162 256,28	0,03
151 453,00	CHINA TOWER CORP. LTD. -H-	HKD	185 495,82	148 820,91	0,03
28 000,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	119 486,84	125 106,29	0,02
10 300,00	UBTECH ROBOTICS CORP. LTD. -H-	HKD	115 479,25	118 097,44	0,02
3 291,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNY	56 411,58	73 559,93	0,01
3 335,00	SUPCON TECHNOLOGY CO. LTD. -A-	CNY	29 834,67	50 512,40	0,01
11 305,00	NARI TECHNOLOGY CO. LTD. -A-	CNY	35 119,03	33 298,22	0,01
1 871,00	SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP. LTD. -A-	CNY	26 115,86	25 733,72	0,01
5 700,00	SF HOLDING CO. LTD. -A-	CNY	26 481,06	22 968,26	0,01
6 200,00	SHANGHAI INTERNATIONAL AIRPORT CO. LTD. -A-	CNY	23 118,71	18 461,54	0,00
9 524,00	CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO. LTD. -A-	CNY	15 576,10	11 245,51	0,00
Multi-Utilities			**887 337,36**	**803 181,54**	**0,15**
2 098 276,00	CGN POWER CO. LTD. -H-	HKD	715 816,89	627 202,18	0,12
50 848,00	CHINA YANGTZE POWER CO. LTD. -A-	CNY	168 792,87	173 497,06	0,03
1 359,00	SICHUAN CHUANTOU ENERGY CO. LTD. -A-	CNY	2 727,60	2 482,30	0,00
Telecommunication			**552 748,79**	**803 172,21**	**0,15**
17 000,00	YANGTZE OPTICAL FIBRE & CABLE JOINT STOCK LTD. CO. -H-	HKD	305 955,20	484 261,53	0,09
1 000,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNY	113 160,11	163 707,29	0,03
1 180,00	EOPTOLINK TECHNOLOGY, INC. LTD. -A-	CNY	80 040,83	92 328,34	0,02
13 478,00	ZTE CORP. -A-	CNY	53 592,65	62 875,05	0,01
Basic Goods			**840 472,20**	**745 517,64**	**0,14**
98 415,00	NONGFU SPRING CO. LTD. -H-	HKD	438 114,32	434 896,51	0,08
32 674,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	221 933,12	156 850,07	0,03
433,00	KWEICHOW MOUTAI CO. LTD. -A-	CNY	74 220,12	66 168,32	0,01
11 100,00	MUYUAN FOODS CO. LTD. -A-	CNY	64 475,13	50 064,66	0,01
10 300,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. -A-	CNY	33 330,34	31 811,81	0,01
7 085,00	NEW HOPE LIUHE CO. LTD. -A-	CNY	8 399,17	5 726,27	0,00
Health			**636 702,55**	**667 488,80**	**0,13**
14 960,00	WUXI APPTEC CO. LTD. -H-	HKD	192 180,33	256 457,63	0,05
2 400,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	113 553,74	116 763,49	0,02
12 527,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	75 402,17	84 032,77	0,02
9 500,00	REMEGEN CO. LTD. -H-	HKD	89 710,21	78 726,80	0,02
40 657,00	SINOPHARM GROUP CO. LTD. -H-	HKD	89 361,15	72 146,57	0,01
1 558,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD. -A-	CNY	23 384,02	20 330,17	0,01
3 000,00	YUNNAN BAIYAO GROUP CO. LTD. -A-	CNY	21 579,85	18 318,46	0,00
29 200,00	SHANGHAI RAAS BLOOD PRODUCTS CO. LTD. -A-	CNY	23 008,44	16 335,67	0,00
250,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNY	8 522,64	4 377,24	0,00
BRAZIL			**12 379 470,90**	**13 570 979,87**	**2,56**
Finance			**3 316 597,08**	**3 855 432,19**	**0,73**
200 707,00	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	1 143 350,19	1 430 601,86	0,27
196 937,00	BANCO BRADESCO SA -PREF-	BRL	558 717,90	602 359,25	0,11
236 809,00	ITAUSA SA -PREF-	BRL	406 976,78	535 431,61	0,10
207 685,00	B3 SA - BRASIL BOLSA BALCAO	BRL	525 320,26	509 941,59	0,10
41 581,00	BANCO BTG PACTUAL SA	BRL	278 288,06	380 068,26	0,07
59 577,00	BANCO DO BRASIL SA	BRL	233 114,24	200 447,01	0,04
29 699,00	BB SEGURIDADE PARTICIPACOES SA	BRL	170 829,65	196 582,61	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**2 470 791,71**	**2 772 261,31**	**0,52**
173 163,00	PETROLEO BRASILEIRO SA - PETROBRAS -PREF-	BRL	1 033 119,12	1 106 105,60	0,21
137 168,00	PETROLEO BRASILEIRO SA - PETROBRAS	BRL	878 855,15	968 436,01	0,18
31 175,00	PRIO SA	BRL	206 989,76	274 732,77	0,05
51 155,03	VIBRA ENERGIA SA	BRL	193 243,71	258 383,01	0,05
37 378,00	ULTRAPAR PARTICIPACOES SA	BRL	158 583,97	164 603,92	0,03
Raw materials			**2 318 248,21**	**2 258 764,07**	**0,43**
134 852,00	VALE SA	BRL	1 769 559,18	1 774 733,00	0,34
77 642,00	GERDAU SA -PREF-	BRL	285 181,42	272 641,49	0,05
31 470,00	SUZANO SA	BRL	263 507,61	211 389,58	0,04
Multi-Utilities			**1 723 036,88**	**2 112 677,67**	**0,40**
68 605,00	AXIA ENERGIA	BRL	519 071,41	630 441,31	0,12
116 176,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	367 405,00	581 894,58	0,11
62 967,00	EQUATORIAL ENERGIA SA	BRL	359 590,43	414 341,70	0,08
102 187,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	192 922,42	187 704,59	0,04
49 326,00	CIA PARANAENSE DE ENERGIA - COPEL	BRL	116 762,50	125 197,46	0,02
26 300,00	ENEVA SA	BRL	104 975,02	118 752,26	0,02
6 700,00	ENERGISA SA	BRL	62 310,10	54 345,77	0,01
Industries			**976 864,57**	**1 073 937,61**	**0,20**
64 728,00	WEG SA	BRL	439 766,42	513 106,26	0,10
29 242,00	EMBRAER SA	BRL	310 555,82	404 459,88	0,07
68 902,00	RUMO SA	BRL	226 542,33	156 371,47	0,03
Basic Goods			**461 089,17**	**502 249,37**	**0,09**
182 452,00	AMBEV SA	BRL	461 089,17	502 249,37	0,09
Consumer Retail			**540 737,20**	**437 879,65**	**0,08**
39 529,50	LOCALIZA RENT A CAR SA	BRL	325 305,84	277 483,72	0,05
56 463,00	RAIA DROGASIL SA	BRL	215 431,36	160 391,50	0,03
0,65	LOCALIZA RENT A CAR SA -PREF-	BRL	0,00	4,43	0,00
Telecommunication			**337 583,98**	**316 237,12**	**0,06**
47 929,10	TELEFONICA BRASIL SA	BRL	288 367,70	274 972,17	0,05
11 165,62	TIM SA	BRL	49 216,28	41 264,95	0,01
Health			**234 522,10**	**241 540,88**	**0,05**
41 180,00	REDE D'OR SAO LUIZ SA	BRL	234 522,10	241 540,88	0,05
SAUDI ARABIA			**12 420 777,65**	**11 474 235,53**	**2,17**
Finance			**5 307 334,41**	**4 901 719,31**	**0,93**
122 026,00	AL RAJHI BANK	SAR	1 851 425,43	1 872 031,87	0,35
118 565,00	SAUDI NATIONAL BANK	SAR	1 265 841,63	1 067 072,20	0,20
84 183,00	RIYAD BANK	SAR	477 854,12	390 185,48	0,08
64 506,00	ALINMA BANK	SAR	366 274,76	367 009,04	0,07
44 160,00	SAUDI AWWAL BANK	SAR	403 829,33	332 669,53	0,06
58 606,00	BANQUE SAUDI FRANSI	SAR	258 875,92	264 678,86	0,05
47 705,00	ARAB NATIONAL BANK	SAR	233 399,16	230 328,72	0,05
37 386,00	BANK ALBILAD	SAR	252 421,05	212 273,73	0,04
4 064,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	197 413,01	165 469,88	0,03
Energy			**1 868 413,90**	**1 827 041,00**	**0,34**
300 469,00	SAUDI ARABIAN OIL CO.	SAR	1 868 413,90	1 827 041,00	0,34
Raw materials			**1 947 264,62**	**1 691 975,18**	**0,32**
51 916,00	SAUDI ARABIAN MINING CO.	SAR	696 656,10	717 898,62	0,14
44 072,00	SAUDI BASIC INDUSTRIES CORP.	SAR	809 772,88	528 891,85	0,10
15 447,00	SABIC AGRI-NUTRIENTS CO.	SAR	440 835,64	445 184,71	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 445 342,56**	**1 457 486,04**	**0,28**
108 639,00	SAUDI TELECOM CO.	SAR	1 096 230,39	1 093 570,77	0,21
25 860,00	ETIHAD ETISALAT CO.	SAR	349 112,17	363 915,27	0,07
Multi-Utilities			**860 427,80**	**732 350,54**	**0,14**
9 430,00	ACWA POWER CO.	SAR	545 349,24	425 881,59	0,08
73 959,00	SAUDI ELECTRICITY CO.	SAR	315 078,56	306 468,95	0,06
Health			**747 846,70**	**629 296,85**	**0,12**
12 751,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	747 846,70	629 296,85	0,12
Consumer Retail			**94 458,30**	**112 496,57**	**0,02**
28 833,00	JARIR MARKETING CO.	SAR	94 458,30	112 496,57	0,02
Computing and IT			**101 429,70**	**71 007,40**	**0,01**
1 493,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	101 429,70	71 007,40	0,01
Basic Goods			**48 259,66**	**50 862,64**	**0,01**
4 804,00	ALMARAI CO. JSC	SAR	48 259,66	50 862,64	0,01
SOUTH AFRICA			**9 034 507,37**	**10 229 877,87**	**1,93**
Finance			**3 224 783,38**	**4 120 694,49**	**0,78**
185 638,00	FIRSTRAND LTD.	ZAR	755 929,99	963 522,71	0,18
3 161,00	CAPITEC BANK HOLDINGS LTD.	ZAR	534 262,26	801 291,99	0,15
45 815,00	STANDARD BANK GROUP LTD.	ZAR	585 361,48	789 887,30	0,15
34 394,00	ABSA GROUP LTD.	ZAR	396 414,16	418 336,67	0,08
23 834,00	DISCOVERY LTD.	ZAR	243 322,51	336 077,83	0,06
69 408,00	SANLAM LTD.	ZAR	284 186,85	326 803,44	0,06
28 091,00	REMGRO LTD.	ZAR	253 208,50	295 320,93	0,06
13 151,00	NEDBANK GROUP LTD.	ZAR	172 097,63	189 453,62	0,04
Raw materials			**2 777 886,25**	**2 817 173,90**	**0,53**
38 939,00	GOLD FIELDS LTD.	ZAR	978 690,35	1 144 874,26	0,22
10 004,00	VALTERRA PLATINUM LTD.	ZAR	575 001,77	590 672,37	0,11
26 942,00	HARMONY GOLD MINING CO. LTD.	ZAR	247 934,83	359 443,51	0,07
35 544,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	390 546,85	326 253,78	0,06
112 493,00	SIBANYE STILLWATER LTD.	ZAR	264 820,27	209 033,11	0,04
21 664,00	SASOL LTD.	ZAR	320 892,18	186 896,87	0,03
Telecommunication			**1 752 302,82**	**1 986 738,68**	**0,38**
28 745,00	NASPERS LTD. -N-	ZAR	1 231 092,99	1 258 824,59	0,24
59 862,00	MTN GROUP LTD.	ZAR	521 209,83	727 914,09	0,14
Basic Goods			**597 111,58**	**701 149,86**	**0,13**
15 018,00	BID CORP. LTD.	ZAR	298 658,14	357 924,67	0,07
21 802,00	SHOPRITE HOLDINGS LTD.	ZAR	298 453,44	343 225,19	0,06
Consumer Retail			**682 423,34**	**604 120,94**	**0,11**
19 756,00	BIDVEST GROUP LTD.	ZAR	248 817,91	252 470,67	0,04
171 112,00	PEPKOR HOLDINGS LTD.	ZAR	212 727,54	201 805,76	0,04
12 344,00	CLICKS GROUP LTD.	ZAR	220 877,89	149 844,51	0,03
MEXICO			**6 867 884,88**	**7 983 894,60**	**1,51**
Basic Goods			**1 907 136,04**	**2 123 981,75**	**0,40**
74 471,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	640 256,33	831 090,48	0,16
28 049,00	GRUMA SAB DE CV -B-	MXN	421 339,16	394 443,32	0,07
34 862,00	ARCA CONTINENTAL SAB DE CV	MXN	314 681,53	365 725,95	0,07
29 816,00	COCA-COLA FEMSA SAB DE CV	MXN	237 837,59	275 941,14	0,05
71 749,00	GRUPO BIMBO SAB DE CV -A-	MXN	236 962,55	205 251,21	0,04
64 100,00	ALFA SAB DE CV -A-	MXN	56 058,88	51 529,65	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 148 428,60**	**1 430 707,02**	**0,27**
106 799,00	GRUPO MEXICO SAB DE CV -B-	MXN	767 860,75	1 059 771,22	0,20
9 696,00	INDUSTRIAS PENOLES SAB DE CV	MXN	380 567,85	370 935,80	0,07
Finance			**1 224 309,67**	**1 407 262,68**	**0,27**
96 394,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	792 943,62	890 563,23	0,17
179 287,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	215 537,96	268 960,92	0,05
65 285,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	215 828,09	247 738,53	0,05
Industries			**1 104 462,18**	**1 400 124,59**	**0,26**
574 028,00	CEMEX SAB DE CV	MXN	425 813,62	603 400,99	0,11
18 313,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	311 410,70	405 406,59	0,08
10 553,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	266 845,91	282 242,81	0,05
8 800,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	100 391,95	109 074,20	0,02
Telecommunication			**787 682,92**	**997 461,03**	**0,19**
879 780,00	AMERICA MOVIL SAB DE CV -B-	MXN	787 682,92	997 461,03	0,19
Consumer Retail			**695 865,47**	**624 357,53**	**0,12**
242 812,00	WAL-MART DE MEXICO SAB DE CV	MXN	695 865,47	624 357,53	0,12
UNITED STATES			**4 966 479,31**	**5 877 081,64**	**1,11**
Computing and IT			**3 864 919,87**	**4 357 496,59**	**0,82**
2 420,00	ANALOG DEVICES, INC.	USD	855 952,89	840 681,64	0,16
1 108,00	APPLIED MATERIALS, INC.	USD	408 230,40	700 676,93	0,13
2 640,00	KLA CORP.	USD	414 962,38	696 680,08	0,13
3 152,00	NVIDIA CORP.	USD	495 099,41	551 634,42	0,11
1 636,00	BROADCOM, INC.	USD	596 074,40	540 539,62	0,10
6 753,00	MICROCHIP TECHNOLOGY, INC.	USD	569 922,73	538 680,62	0,10
3 023,00	QUALCOMM, INC.	USD	524 677,66	488 603,28	0,09
Raw materials			**395 198,38**	**564 557,85**	**0,11**
3 704,00	SOUTHERN COPPER CORP.	USD	395 198,38	564 557,85	0,11
Consumer Retail			**241 626,06**	**487 501,57**	**0,09**
13 676,00	YUM CHINA HOLDINGS, INC.	HKD	241 626,06	487 501,57	0,09
Industries			**464 735,00**	**467 525,63**	**0,09**
3 734,00	EMERSON ELECTRIC CO.	USD	464 735,00	467 525,63	0,09
UNITED ARAB EMIRATES			**4 873 403,34**	**5 250 818,81**	**0,99**
Finance			**3 194 044,34**	**3 627 812,13**	**0,68**
281 788,00	EMAAR PROPERTIES PJSC	AED	755 611,50	799 921,09	0,15
172 361,00	FIRST ABU DHABI BANK PJSC	AED	706 305,24	697 808,61	0,13
88 198,00	EMIRATES NBD BANK PJSC	AED	451 117,88	620 885,56	0,12
130 672,00	ABU DHABI COMMERCIAL BANK PJSC	AED	381 302,79	449 986,23	0,08
225 001,00	DUBAI ISLAMIC BANK PJSC	AED	365 365,28	399 198,70	0,08
167 585,00	ALDAR PROPERTIES PJSC	AED	278 654,66	330 456,18	0,06
66 916,00	ABU DHABI ISLAMIC BANK PJSC	AED	255 686,99	329 555,76	0,06
Telecommunication			**914 526,75**	**837 120,84**	**0,16**
183 079,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	914 526,75	837 120,84	0,16
Consumer Retail			**353 896,56**	**354 149,92**	**0,07**
157 684,00	SALIK CO. PJSC	AED	216 114,25	220 807,26	0,04
142 835,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	137 782,31	133 342,66	0,03
Energy			**197 775,03**	**203 930,77**	**0,04**
130 124,00	ADNOC DRILLING CO. PJSC	AED	173 239,73	177 566,25	0,03
32 182,00	ADNOC GAS PLC	AED	24 535,30	26 364,52	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**114 696,30**	**116 585,00**	**0,02**
176 096,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	114 696,30	116 585,00	0,02
Industries			**98 464,36**	**111 220,15**	**0,02**
77 578,00	ADNOC LOGISTICS & SERVICES	AED	98 464,36	111 220,15	0,02
MALAYSIA			**4 311 794,93**	**4 475 665,52**	**0,84**
Finance			**2 222 745,32**	**2 342 618,13**	**0,44**
369 941,00	MALAYAN BANKING BHD.	MYR	802 114,63	855 454,71	0,16
657 827,00	PUBLIC BANK BHD.	MYR	623 861,40	677 327,53	0,13
371 767,00	CIMB GROUP HOLDINGS BHD.	MYR	574 693,79	590 928,37	0,11
110 800,00	AMMB HOLDINGS BHD.	MYR	155 781,46	151 399,69	0,03
14 706,00	HONG LEONG BANK BHD.	MYR	66 294,04	67 507,83	0,01
Raw materials			**392 918,28**	**443 227,81**	**0,08**
201 032,00	PRESS METAL ALUMINIUM HOLDINGS BHD.	MYR	261 673,86	331 186,18	0,06
128 967,00	PETRONAS CHEMICALS GROUP BHD.	MYR	131 244,42	112 041,63	0,02
Multi-Utilities			**408 986,33**	**415 521,79**	**0,08**
135 650,00	TENAGA NASIONAL BHD	MYR	408 986,33	415 521,79	0,08
Health			**370 388,27**	**387 450,35**	**0,07**
215 026,00	IHH HEALTHCARE BHD.	MYR	370 388,27	387 450,35	0,07
Industries			**279 346,55**	**293 756,46**	**0,06**
313 372,00	GAMUDA BHD.	MYR	279 346,55	293 756,46	0,06
Energy			**288 652,14**	**290 149,32**	**0,05**
77 381,00	PETRONAS GAS BHD.	MYR	288 652,14	290 149,32	0,05
Telecommunication			**306 698,09**	**258 764,70**	**0,05**
319 498,00	CELCOMDIGI BHD.	MYR	236 579,86	182 989,09	0,04
47 480,00	TELEKOM MALAYSIA BHD.	MYR	70 118,23	75 775,61	0,01
Basic Goods			**42 059,95**	**44 176,96**	**0,01**
48 802,00	IOI CORP. BHD.	MYR	42 059,95	44 176,96	0,01
THAILAND			**3 590 312,85**	**4 265 816,36**	**0,81**
Industries			**914 225,61**	**1 474 819,93**	**0,28**
136 123,00	DELTA ELECTRONICS THAILAND PCL -NVDR-	THB	652 055,74	1 164 792,24	0,22
183 271,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	262 169,87	310 027,69	0,06
Telecommunication			**719 265,11**	**891 811,69**	**0,17**
73 476,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	542 196,71	709 978,45	0,13
535 365,00	TRUE CORP. PCL -NVDR-	THB	177 068,40	181 833,24	0,04
Energy			**651 898,21**	**643 901,20**	**0,12**
453 292,00	PTT PCL -NVDR-	THB	425 467,98	423 681,99	0,08
62 419,00	PTT EXPLORATION & PRODUCTION PCL -NVDR-	THB	226 430,23	220 219,21	0,04
Multi-Utilities			**270 608,96**	**336 487,46**	**0,07**
207 807,00	GULF DEVELOPMENT PCL -NVDR-	THB	270 608,96	336 487,46	0,07
Consumer Retail			**353 694,04**	**322 983,77**	**0,06**
262 401,00	CP ALL PCL -NVDR-	THB	353 694,04	322 983,77	0,06
Health			**394 757,67**	**318 014,26**	**0,06**
625 829,00	BANGKOK DUSIT MEDICAL SERVICES PCL -NVDR-	THB	394 757,67	318 014,26	0,06
Supranational			**285 863,25**	**277 798,05**	**0,05**
43 242,00	SIAM CEMENT PCL -NVDR-	THB	285 863,25	277 798,05	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**3 008 693,18**	**3 906 680,30**	**0,74**
Finance			**1 556 693,19**	**2 160 233,26**	**0,41**
36 584,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	545 579,77	878 017,32	0,16
27 270,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	320 449,86	416 395,60	0,08
7 756,00	BANK POLSKA KASA OPIEKI SA	PLN	313 923,34	412 932,05	0,08
2 035,00	SANTANDER BANK POLSKA SA	PLN	246 028,58	305 238,62	0,06
326,00	MBANK SA	PLN	89 754,38	103 470,55	0,02
9 709,00	BANK MILLENNIUM SA	PLN	40 957,26	44 179,12	0,01
Energy			**442 611,52**	**632 632,71**	**0,12**
21 475,00	ORLEN SA	PLN	442 611,52	632 632,71	0,12
Raw materials			**304 620,68**	**478 588,56**	**0,09**
6 209,00	KGHM POLSKA MIEDZ SA	PLN	304 620,68	478 588,56	0,09
Consumer Retail			**252 393,04**	**246 711,25**	**0,05**
58,00	LPP SA	PLN	252 393,04	246 711,25	0,05
Basic Goods			**270 105,84**	**203 356,86**	**0,04**
30 772,00	DINO POLSKA SA	PLN	270 105,84	203 356,86	0,04
Computing and IT			**182 268,91**	**185 157,66**	**0,03**
2 632,00	CD PROJEKT SA	PLN	131 596,80	137 433,78	0,02
1 227,00	ASSECO POLAND SA	PLN	50 672,11	47 723,88	0,01
HONG KONG			**2 695 608,70**	**3 110 024,30**	**0,59**
Computing and IT			**523 455,53**	**1 443 687,47**	**0,27**
294 586,00	LENOVO GROUP LTD.	HKD	298 347,28	756 358,30	0,14
28 636,00	HUA HONG SEMICONDUCTOR LTD.	HKD	225 108,25	687 329,17	0,13
Finance			**594 395,56**	**450 545,55**	**0,09**
204 845,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	381 250,63	275 538,84	0,05
46 400,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	99 544,59	93 257,32	0,02
137 000,00	FAR EAST HORIZON LTD.	HKD	113 600,34	81 749,39	0,02
Raw materials			**493 365,55**	**328 536,73**	**0,06**
17 600,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	316 280,75	173 726,51	0,03
200 000,00	MMG LTD.	HKD	177 084,80	154 810,22	0,03
Supranational			**268 981,60**	**250 821,70**	**0,05**
211 953,00	CITIC LTD.	HKD	268 981,60	250 821,70	0,05
Health			**250 556,07**	**225 287,36**	**0,04**
289 797,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	250 556,07	225 287,36	0,04
Basic Goods			**332 327,15**	**176 231,72**	**0,04**
74 251,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	332 327,15	176 231,72	0,04
Multi-Utilities			**140 394,30**	**173 188,47**	**0,03**
200 100,00	GUANGDONG INVESTMENT LTD.	HKD	140 394,30	173 188,47	0,03
Industries			**92 132,94**	**61 725,30**	**0,01**
26 454,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	92 132,94	61 725,30	0,01
NETHERLANDS			**2 372 055,39**	**2 767 232,10**	**0,52**
Computing and IT			**1 840 891,98**	**2 225 864,14**	**0,42**
665,00	ASML HOLDING NV	EUR	878 134,82	1 144 731,00	0,22
8 520,00	STMICROELECTRONICS NV	EUR	415 299,44	549 454,80	0,10
2 163,00	NXP SEMICONDUCTORS NV	USD	547 457,72	531 678,34	0,10
Industries			**321 246,39**	**320 991,00**	**0,06**
1 650,00	AIRBUS SE	EUR	321 246,39	320 991,00	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**209 917,02**	**220 376,96**	**0,04**
28 194,00	NEPI ROCKCASTLE NV	ZAR	209 917,02	220 376,96	0,04
QATAR			**2 771 770,33**	**2 619 093,82**	**0,49**
Finance			**1 607 724,49**	**1 499 523,29**	**0,28**
200 815,00	QATAR NATIONAL BANK QPSC	QAR	888 681,62	832 155,20	0,16
94 164,00	QATAR ISLAMIC BANK QPSC	QAR	514 540,88	494 259,95	0,09
311 827,00	AL RAYAN BANK	QAR	185 350,00	153 862,66	0,03
7 211,00	QATAR INTERNATIONAL ISLAMIC BANK QSC	QAR	19 151,99	19 245,48	0,00
Industries			**770 655,20**	**744 431,27**	**0,14**
721 510,00	QATAR GAS TRANSPORT CO. LTD.	QAR	770 655,20	744 431,27	0,14
Energy			**298 622,49**	**277 284,67**	**0,05**
81 863,00	QATAR FUEL QSC	QAR	298 622,49	277 284,67	0,05
Telecommunication			**94 768,15**	**97 854,59**	**0,02**
30 743,00	OOREDOO QPSC	QAR	94 768,15	97 854,59	0,02
KUWAIT			**2 555 851,06**	**2 564 540,44**	**0,48**
Finance			**2 398 621,57**	**2 392 614,84**	**0,45**
572 055,00	KUWAIT FINANCE HOUSE KSCP	KWD	1 129 605,70	1 238 772,35	0,23
459 134,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 158 872,48	1 044 799,22	0,20
110 620,00	WARBA BANK KSCP	KWD	87 998,26	87 135,72	0,02
12 239,00	BOUBYAN BANK KSCP	KWD	22 145,13	21 907,55	0,00
Telecommunication			**157 229,49**	**171 925,60**	**0,03**
99 828,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	157 229,49	171 925,60	0,03
CHILE			**1 748 659,41**	**1 991 435,62**	**0,38**
Finance			**580 889,34**	**656 162,48**	**0,13**
2 690 636,00	BANCO DE CHILE	CLP	376 170,42	460 676,70	0,09
27 072,00	PLAZA SA	CLP	102 805,03	97 581,62	0,02
1 371,00	BANCO DE CREDITO E INVERSIONES SA	CLP	81 621,00	78 768,39	0,02
267 199,00	BANCO SANTANDER CHILE	CLP	20 292,89	19 135,77	0,00
Consumer Retail			**353 664,09**	**489 883,28**	**0,09**
13 007 962,00	LATAM AIRLINES GROUP SA	CLP	221 430,91	330 803,56	0,06
29 136,00	FALABELLA SA	CLP	132 233,18	159 079,72	0,03
Raw materials			**302 512,62**	**378 794,77**	**0,07**
5 834,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	302 512,62	378 794,77	0,07
Energy			**303 124,55**	**251 657,42**	**0,05**
46 132,00	EMPRESAS COPEC SA	CLP	303 124,55	251 657,42	0,05
Multi-Utilities			**208 468,81**	**214 937,67**	**0,04**
2 797 457,00	ENEL CHILE SA	CLP	208 468,81	214 937,67	0,04
INDONESIA			**3 250 960,38**	**1 940 370,37**	**0,37**
Finance			**2 401 131,86**	**1 464 772,11**	**0,28**
2 273 219,00	BANK CENTRAL ASIA TBK. PT	IDR	1 018 958,07	617 172,42	0,12
2 991 961,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	683 212,33	399 568,11	0,07
1 633 467,00	BANK MANDIRI PERSERO TBK. PT	IDR	466 703,27	307 640,38	0,06
908 198,00	BANK NEGARA INDONESIA PERSERO TBK. PT	IDR	232 258,19	140 391,20	0,03
Telecommunication			**641 444,98**	**373 454,14**	**0,07**
2 200 577,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	404 293,61	252 974,46	0,05
49 257 409,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	237 151,37	120 479,68	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**171 711,56**	**74 967,01**	**0,01**
1 192 600,00	BARITO PACIFIC TBK. PT	IDR	171 711,56	74 967,01	0,01
Basic Goods			**36 671,98**	**27 177,11**	**0,01**
163 400,00	CHAROEN POKPHAND INDONESIA TBK. PT	IDR	36 671,98	27 177,11	0,01
TURKEY			**1 610 429,86**	**1 820 440,29**	**0,34**
Industries			**466 903,95**	**619 957,22**	**0,12**
95 853,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	466 903,95	619 957,22	0,12
Finance			**318 136,43**	**329 533,27**	**0,06**
120 715,00	AKBANK TAS	TRY	153 646,11	174 256,46	0,03
113 322,00	YAPI VE KREDI BANKASI AS	TRY	86 762,11	85 276,33	0,02
252 121,00	TURKIYE IS BANKASI AS -C-	TRY	77 728,21	70 000,48	0,01
Basic Goods			**227 023,12**	**263 927,06**	**0,05**
38 544,00	BIM BIRLESIK MAGAZALAR AS	TRY	227 023,12	263 927,06	0,05
Energy			**177 013,77**	**180 618,19**	**0,03**
42 349,00	TURKIYE PETROL RAFINERILERI AS	TRY	177 013,77	180 618,19	0,03
Supranational			**184 010,41**	**178 756,62**	**0,03**
49 277,00	KOC HOLDING AS	TRY	184 010,41	178 756,62	0,03
Consumer Retail			**152 430,32**	**142 167,88**	**0,03**
23 262,00	TURK HAVA YOLLARI AO	TRY	152 430,32	142 167,88	0,03
Raw materials			**84 911,86**	**105 480,05**	**0,02**
138 993,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	84 911,86	105 480,05	0,02
GREECE			**1 129 558,49**	**1 786 920,31**	**0,34**
Finance			**929 609,47**	**1 552 903,14**	**0,29**
31 441,00	NATIONAL BANK OF GREECE SA	EUR	278 412,83	474 287,49	0,09
93 494,00	EUROBANK SA	EUR	218 416,58	389 402,51	0,07
41 073,00	PIRAEUS BANK SA	EUR	215 838,97	373 271,42	0,07
79 965,00	ALPHA BANK SA	EUR	216 941,09	315 941,72	0,06
Telecommunication			**109 879,28**	**136 923,21**	**0,03**
7 047,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	109 879,28	136 923,21	0,03
Consumer Retail			**60 041,85**	**58 545,96**	**0,01**
2 609,00	JUMBO SA	EUR	60 041,85	58 545,96	0,01
Multi-Utilities			**30 027,89**	**38 548,00**	**0,01**
1 676,00	PUBLIC POWER CORP. SA	EUR	30 027,89	38 548,00	0,01
BERMUDA			**1 495 982,73**	**1 701 753,72**	**0,32**
Finance			**605 831,93**	**1 100 623,90**	**0,21**
3 230,00	CREDICORP LTD.	USD	605 831,93	1 100 623,90	0,21
Multi-Utilities			**423 154,32**	**233 186,89**	**0,04**
208 886,00	CHINA GAS HOLDINGS LTD.	HKD	202 994,69	120 683,88	0,02
68 805,00	CHINA RESOURCES GAS GROUP LTD.	HKD	220 159,63	112 503,01	0,02
Energy			**245 119,27**	**198 732,38**	**0,04**
277 107,00	KUNLUN ENERGY CO. LTD.	HKD	245 119,27	198 732,38	0,04
Industries			**106 240,64**	**101 931,82**	**0,02**
7 491,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	106 240,64	101 931,82	0,02
Consumer Retail			**115 636,57**	**67 278,73**	**0,01**
195 847,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	115 636,57	67 278,73	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**962 729,57**	**1 700 656,56**	**0,32**
Finance			**515 604,77**	**1 194 564,32**	**0,22**
9 253,00	OTP BANK NYRT	HUF	515 604,77	1 194 564,32	0,22
Health			**348 815,02**	**413 510,39**	**0,08**
12 214,00	RICHTER GEDEON NYRT	HUF	348 815,02	413 510,39	0,08
Energy			**98 309,78**	**92 581,85**	**0,02**
8 906,00	MOL HUNGARIAN OIL & GAS PLC	HUF	98 309,78	92 581,85	0,02
UNITED KINGDOM			**1 090 293,01**	**1 535 543,76**	**0,29**
Raw materials			**1 090 293,01**	**1 535 543,76**	**0,29**
21 670,00	ANGLOGOLD ASHANTI PLC	ZAR	1 090 293,01	1 535 543,76	0,29
PHILIPPINES			**1 353 500,20**	**1 376 936,48**	**0,26**
Finance			**1 015 948,24**	**688 044,81**	**0,13**
141 507,00	BDO UNIBANK, INC.	PHP	304 099,12	238 990,10	0,05
700 766,00	SM PRIME HOLDINGS, INC.	PHP	311 265,34	180 773,70	0,03
128 136,00	BANK OF THE PHILIPPINE ISLANDS	PHP	231 602,87	175 317,81	0,03
440 723,00	AYALA LAND, INC.	PHP	168 980,91	92 963,20	0,02
Consumer Retail			**248 415,48**	**607 828,97**	**0,11**
47 919,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	248 415,48	607 828,97	0,11
Multi-Utilities			**44 879,46**	**48 604,61**	**0,01**
5 983,00	MANILA ELECTRIC CO.	PHP	44 879,46	48 604,61	0,01
Basic Goods			**44 257,02**	**32 458,09**	**0,01**
3 860,00	SM INVESTMENTS CORP.	PHP	44 257,02	32 458,09	0,01
JAPAN			**954 175,48**	**1 233 548,36**	**0,23**
Computing and IT			**615 048,72**	**913 436,16**	**0,17**
2 200,00	TOKYO ELECTRON LTD.	JPY	615 048,72	913 436,16	0,17
Consumer Retail			**339 126,76**	**320 112,20**	**0,06**
38 400,00	SUMITOMO CORP.	JPY	339 126,76	320 112,20	0,06
COLOMBIA			**475 784,13**	**617 141,76**	**0,12**
Finance			**475 784,13**	**617 141,76**	**0,12**
23 683,00	GRUPO CIBEST SA -PREF-	COP	273 506,92	406 120,26	0,08
10 665,00	GRUPO CIBEST SA	COP	202 277,21	211 021,50	0,04
LUXEMBOURG			**560 807,45**	**601 112,04**	**0,11**
Telecommunication			**237 064,28**	**293 377,97**	**0,05**
33 341,00	ALLEGRO.EU SA	PLN	237 064,28	293 377,97	0,05
Consumer Retail			**139 195,09**	**156 769,00**	**0,03**
6 497,00	OPAP SA	EUR	84 127,93	90 438,24	0,02
10 480,00	ZABKA GROUP SA	PLN	55 067,16	66 330,76	0,01
Finance			**184 548,08**	**150 965,07**	**0,03**
6 239,00	REINET INVESTMENTS SCA	ZAR	184 548,08	150 965,07	0,03
SWITZERLAND			**565 239,00**	**579 820,39**	**0,11**
Health			**565 239,00**	**579 820,39**	**0,11**
30 508,00	BEONE MEDICINES LTD.	HKD	565 239,00	579 820,39	0,11

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CZECH REPUBLIC			**507 198,38**	**577 970,40**	**0,11**
Multi-Utilities			**507 198,38**	**577 970,40**	**0,11**
11 293,00	CEZ AS	CZK	507 198,38	577 970,40	0,11
SINGAPORE			**563 766,02**	**576 128,71**	**0,11**
Industries			**563 766,02**	**576 128,71**	**0,11**
82 000,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	563 766,02	576 128,71	0,11
IRELAND			**430 318,77**	**541 034,68**	**0,10**
Computing and IT			**430 318,77**	**541 034,68**	**0,10**
641,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	430 318,77	541 034,68	0,10
KAZAKHSTAN			**1 091 448,42**	**472 616,86**	**0,09**
Raw materials			**1 091 448,42**	**472 616,86**	**0,09**
66 709,00	SOLIDCORE RESOURCES PLC	USD	1 091 448,42	472 616,86	0,09
FRANCE			**355 541,38**	**396 750,00**	**0,08**
Industries			**355 541,38**	**396 750,00**	**0,08**
1 150,00	SAFRAN SA	EUR	355 541,38	396 750,00	0,08
AUSTRALIA			**298 571,17**	**341 046,27**	**0,06**
Raw materials			**298 571,17**	**341 046,27**	**0,06**
9 475,00	BHP GROUP LTD.	AUD	298 571,17	341 046,27	0,06
PERU			**204 985,12**	**340 550,98**	**0,06**
Raw materials			**204 985,12**	**340 550,98**	**0,06**
13 293,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	204 985,12	340 550,98	0,06
GERMANY			**223 393,82**	**235 482,58**	**0,04**
Multi-Utilities			**223 393,82**	**235 482,58**	**0,04**
4 159,00	RWE AG	EUR	223 393,82	235 482,58	0,04
CANADA			**236 554,67**	**178 985,37**	**0,03**
Raw materials			**236 554,67**	**178 985,37**	**0,03**
13 100,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	236 554,67	178 985,37	0,03
EGYPT			**31 958,87**	**44 698,40**	**0,01**
Finance			**31 958,87**	**44 698,40**	**0,01**
19 716,00	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	31 958,87	44 698,40	0,01
SLOVAKIA			**40 442,09**	**5 744,79**	**0,00**
Health			**40 442,09**	**5 744,79**	**0,00**
1 093,00	SAMSUNG MEDISON CO. LTD.	KRW	40 442,09	5 744,79	0,00
ARGENTINA			**24,25**	**15,24**	**0,00**
Raw materials			**24,25**	**15,24**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	24,25	15,24	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**0,88**	**8,48**	**0,00**
ARGENTINA			**0,88**	**8,48**	**0,00**
Government			**0,88**	**8,48**	**0,00**
7,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	0,36	5,11	0,00
3,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	0,32	1,97	0,00
2,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	0,20	1,40	0,00
Zero-Coupon Bonds			**27 986 092,88**	**27 983 987,55**	**5,28**
ITALY			**27 986 092,88**	**27 983 987,55**	**5,28**
Government			**27 986 092,88**	**27 983 987,55**	**5,28**
28 177 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	27 986 092,88	27 983 987,55	5,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**28 554 496,71**	**11 003 752,87**	**2,08**
Shares			**17 559 696,06**	**9 659,87**	**0,00**
GREECE			**22 051,84**	**5 606,40**	**0,00**
Consumer Retail			**22 051,84**	**5 606,40**	**0,00**
1 168,00	FF GROUP*	EUR	22 051,84	5 606,40	0,00
INDIA			**0,00**	**3 292,54**	**0,00**
Consumer Retail			**0,00**	**3 292,54**	**0,00**
34 428,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 292,54	0,00
PHILIPPINES			**1 003,32**	**760,84**	**0,00**
Finance			**1 003,32**	**760,84**	**0,00**
533 837,00	AYALA LAND, INC. -PREF-*	PHP	1 003,32	760,84	0,00
HONG KONG			**974 329,44**	**0,09**	**0,00**
Consumer Retail			**879 882,19**	**0,08**	**0,00**
707 127,00	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.*	HKD	84 631,75	0,08	0,00
2 261 771,00	CHINA HUISHAN DAIRY HOLDINGS CO. LTD.*	HKD	795 250,44	0,00	0,00
Industries			**94 447,25**	**0,01**	**0,00**
129 620,00	CHINA METAL RECYCLING HOLDINGS LTD.*	HKD	94 447,25	0,01	0,00
INDONESIA			**137 014,21**	**0,00**	**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
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

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SHORT TERMS			**10 994 800,65**	**10 994 093,00**	**2,08**
LUXEMBOURG			**10 994 800,65**	**10 994 093,00**	**2,08**
Finance			**10 994 800,65**	**10 994 093,00**	**2,08**
11 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	10 994 800,65	10 994 093,00	2,08
INVESTMENT FUNDS			**47 078 252,84**	**47 527 692,52**	**8,97**
UCI Units			**47 078 252,84**	**47 527 692,52**	**8,97**
LUXEMBOURG			**47 078 252,84**	**47 527 692,52**	**8,97**
Finance			**47 078 252,84**	**47 527 692,52**	**8,97**
434 678,00	AMUNDI SMART OVERNIGHT RETURN	EUR	47 078 252,84	47 527 692,52	8,97
Total Portfolio			**431 760 427,73**	**522 236 742,48**	**98,57**

* 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(95 952,06)**	**8 543 268,81**
Unrealised loss on future contracts and notional						**(95 952,06)**	**8 543 268,81**
20	16	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	(95 952,06)	8 543 268,81

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(28 998,09)**
Unrealised loss on forward foreign exchange contracts					**(28 998,09)**
31/07/2026	9 306 106,99	USD	8 159 131,03	EUR	(28 998,09)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**305 107,74**
Unrealised gain on swap contracts							**416 978,82**
EUR EURIB MBCNA	EUR	11 915 664,00	MORGAN STANLEY BANK AG	23/09/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	416 978,82
Unrealised loss on swap contracts							**(111 871,08)**
EUR EURIB MBCNA	EUR	8 950 265,10	MORGAN STANLEY BANK AG	24/12/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	(111 871,08)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 089 899 956,65
Banks	(Note 3)	20 674 939,32
Other banks and broker accounts	(Notes 2, 3, 9)	6 085 000,88
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	181 810,28
Interest receivable		239 044,09
Receivable on investments sold		4 380 197,80
Receivable on subscriptions		2 153 573,55
Other assets	(Note 10)	678 077,36
Total assets		**1 124 292 599,93**
Liabilities		
Bank overdrafts	(Note 3)	(978 490,58)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 617 456,47)
Unrealised loss on future contracts	(Notes 2, 9)	(436 733,68)
Payable on investments purchased		(1 190 343,45)
Payable on redemptions		(4 761 992,42)
Other liabilities	(Note 11)	(1 685 246,78)
Total liabilities		**(10 670 263,38)**
Total net assets		**1 113 622 336,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	145,86	478,494
Class R Units	EUR	182,67	5 097 434,049
Class R2 Units	USD	210,31	17 892,111
Class RH Units	EUR	146,58	1 125 753,398
Class Z Units	EUR	234,31	60 084,487
Class ZH Units	EUR	202,35	41,102

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 581 714 281,83**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	429 750,69
Net income from investments	(Note 2)	13 802 399,02
Net interest on bank accounts		155 430,84
Other income	(Notes 2, 6, 15)	144 515,08
Total income		**14 532 095,63**
Management fee	(Note 6)	(9 590 334,41)
Administration fee	(Note 8)	(1 237 254,10)
Subscription tax	(Note 4)	(285 815,01)
Other charges and taxes	(Notes 5, 15)	(18 838,64)
Total expenses		**(11 132 242,16)**
Net investment income / (loss)		**3 399 853,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	123 962 868,88
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 977 776,82)
- forward foreign exchange contracts	(Note 2)	(2 457 670,87)
- foreign currencies	(Note 2)	58 541,25
- future contracts	(Note 2)	(572 511,19)
Net result of operations for the period		**108 413 304,72**
Subscriptions for the period		150 160 579,23
Redemptions for the period		(726 665 829,23)
Net assets at the end of the period		**1 113 622 336,55**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**924 905 463,56**	**1 089 899 956,65**	**97,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**871 844 659,31**	**1 036 687 135,02**	**93,09**
Shares			**853 155 096,61**	**1 017 993 929,61**	**91,41**
UNITED STATES			**561 400 247,37**	**693 606 592,32**	**62,28**
Computing and IT			**165 157 284,94**	**238 255 677,62**	**21,39**
281 408,00	NVIDIA CORP.	USD	31 928 488,52	49 249 472,83	4,42
175 596,00	APPLE, INC.	USD	32 117 997,03	44 441 926,49	3,99
85 921,00	MICROSOFT CORP.	USD	31 092 547,22	28 033 104,96	2,52
53 955,00	BROADCOM, INC.	USD	11 562 796,64	17 826 904,26	1,60
13 406,00	MICRON TECHNOLOGY, INC.	USD	2 375 242,00	13 534 864,45	1,22
19 412,00	ADVANCED MICRO DEVICES, INC.	USD	2 927 935,63	9 863 224,03	0,89
10 878,00	APPLIED MATERIALS, INC.	USD	2 240 421,22	6 879 028,58	0,62
52 476,00	INTEL CORP.	USD	1 959 045,37	6 408 836,97	0,58
14 860,00	LAM RESEARCH CORP.	USD	1 942 819,46	5 632 190,41	0,51
16 460,00	KLA CORP.	USD	1 297 796,22	4 343 694,75	0,39
13 004,00	TEXAS INSTRUMENTS, INC.	USD	2 479 845,59	3 390 275,50	0,30
13 727,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 621 941,08	3 376 339,86	0,30
29 438,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	3 035 475,92	3 004 050,72	0,27
22 251,00	ORACLE CORP.	USD	3 224 778,81	2 852 168,10	0,26
10 877,00	MARVELL TECHNOLOGY, INC.	USD	782 041,48	2 834 032,43	0,25
7 378,00	ANALOG DEVICES, INC.	USD	1 538 416,11	2 563 036,85	0,23
4 520,00	WESTERN DIGITAL CORP.	USD	820 899,11	2 525 158,90	0,23
14 994,00	QUALCOMM, INC.	USD	2 093 442,60	2 423 459,32	0,22
3 254,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 087 082,19	2 172 008,54	0,19
14 666,00	SALESFORCE, INC.	USD	3 009 306,20	2 009 599,74	0,18
19 410,00	SERVICENOW, INC.	USD	2 743 216,85	1 685 493,44	0,15
4 200,00	DELL TECHNOLOGIES, INC. -C-	USD	490 674,03	1 585 001,19	0,14
11 639,00	FORTINET, INC.	USD	967 300,60	1 563 879,16	0,14
4 613,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 160 094,07	1 514 345,34	0,14
8 391,00	ADOBE, INC.	USD	2 361 925,14	1 504 699,28	0,14
4 534,00	ROPER TECHNOLOGIES, INC.	USD	1 544 119,09	1 341 957,61	0,12
5 502,00	SNOWFLAKE, INC.	USD	859 449,63	1 224 751,94	0,11
6 619,00	ELECTRONIC ARTS, INC.	USD	1 022 045,75	1 187 054,71	0,11
2 740,00	TERADYNE, INC.	USD	798 816,35	1 159 556,98	0,10
6 767,00	AUTODESK, INC.	USD	1 442 671,32	1 150 739,12	0,10
4 994,00	INTUIT, INC.	USD	2 309 813,37	1 140 062,89	0,10
4 900,00	DATADOG, INC. -A-	USD	648 490,48	1 115 861,02	0,10
2 704,00	SYNOPSYS, INC.	USD	998 961,10	1 054 992,73	0,09
4 700,00	CLOUDFLARE, INC. -A-	USD	683 153,39	1 008 323,20	0,09
790,00	MONOLITHIC POWER SYSTEMS, INC.	USD	709 224,58	955 186,14	0,09
4 000,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	781 742,36	874 591,03	0,08
10 900,00	MICROCHIP TECHNOLOGY, INC.	USD	756 217,42	869 483,01	0,08
8 300,00	PAYCHEX, INC.	USD	780 410,70	713 844,95	0,06
6 604,00	WORKDAY, INC. -A-	USD	1 094 287,70	707 129,90	0,06
1 106,00	MSCI, INC.	USD	552 703,63	541 768,73	0,05
3 080,00	VEEVA SYSTEMS, INC. -A-	USD	568 501,95	478 096,35	0,04
1 120,00	TYLER TECHNOLOGIES, INC.	USD	290 514,48	286 499,76	0,03
2 300,00	PTC, INC.	USD	263 611,45	228 551,54	0,02
2 700,00	ZOOM COMMUNICATIONS, INC.	USD	215 975,32	203 828,38	0,02
4 000,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	164 886,70	135 502,48	0,01
2 700,00	HEWLETT PACKARD ENTERPRISE CO.	USD	64 505,12	106 531,09	0,01
2 200,00	ROBLOX CORP. -A-	USD	192 227,75	104 640,94	0,01
80,00	FAIR ISAAC CORP.	USD	74 050,26	83 602,20	0,01
100,00	LUMENTUM HOLDINGS, INC.	USD	67 643,82	75 051,16	0,01
800,00	ON SEMICONDUCTOR CORP.	USD	63 799,93	66 152,36	0,01
1 200,00	FISERV, INC.	USD	63 184,50	51 482,55	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700,00	PURE STORAGE, INC. -A-	USD	42 440,12	48 240,18	0,00
500,00	COREWEAVE, INC. -A-	USD	45 101,87	43 531,88	0,00
540,00	STRATEGY, INC.	USD	135 429,38	41 058,51	0,00
1 200,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	61 776,33	40 808,18	0,00
Telecommunication			**96 865 458,95**	**122 334 793,49**	**10,99**
142 591,00	ALPHABET, INC. -C-	USD	24 646 493,76	44 066 888,89	3,96
95 990,00	AMAZON.COM, INC.	USD	16 992 946,65	20 010 718,80	1,80
29 814,00	META PLATFORMS, INC. -A-	USD	16 172 911,16	14 688 993,91	1,32
55 834,00	CISCO SYSTEMS, INC.	USD	3 567 194,78	5 736 255,68	0,52
60 510,00	NETFLIX, INC.	USD	4 987 604,10	3 778 897,63	0,34
11 414,00	PALO ALTO NETWORKS, INC.	USD	1 612 555,35	3 404 532,47	0,31
78 824,00	VERIZON COMMUNICATIONS, INC.	USD	2 971 494,33	2 919 100,76	0,26
148 933,00	AT&T, INC.	USD	3 189 029,30	2 696 503,85	0,24
11 991,00	CORNING, INC.	USD	895 880,40	2 678 965,18	0,24
26 452,00	WALT DISNEY CO.	USD	2 466 575,20	2 226 891,28	0,20
13 704,00	ARISTA NETWORKS, INC.	USD	1 145 292,78	2 036 241,88	0,18
5 182,00	MOTOROLA SOLUTIONS, INC.	USD	1 854 036,28	1 882 299,14	0,17
12 150,00	T-MOBILE U.S., INC.	USD	2 139 386,76	1 782 488,71	0,16
75 925,00	COMCAST CORP. -A-	USD	2 171 281,60	1 630 332,02	0,15
9 430,00	BOOKING HOLDINGS, INC.	USD	1 558 391,18	1 470 133,01	0,13
3 020,00	APPLOVIN CORP. -A-	USD	1 075 085,80	1 360 967,79	0,12
21 471,00	UBER TECHNOLOGIES, INC.	USD	1 344 777,27	1 355 153,71	0,12
689,00	MERCADOLIBRE, INC.	USD	1 169 547,52	1 022 917,54	0,09
11 600,00	ROBINHOOD MARKETS, INC. -A-	USD	1 057 896,26	1 017 447,66	0,09
2 060,00	CIENA CORP.	USD	660 715,56	883 891,82	0,08
37 300,00	WARNER BROS DISCOVERY, INC.	USD	770 688,47	869 778,64	0,08
5 040,00	DOORDASH, INC. -A-	USD	910 938,60	813 462,02	0,07
5 917,00	AIRBNB, INC.	USD	643 360,06	740 595,32	0,07
4 914,00	SPACE EXPLORATION TECHNOLOGIES CORP. -A-	USD	662 877,78	734 370,66	0,07
6 937,00	EBAY, INC.	USD	419 130,87	678 045,74	0,06
1 360,00	F5, INC.	USD	436 831,26	494 800,63	0,04
5 500,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	426 119,02	457 683,86	0,04
2 000,00	VERISIGN, INC.	USD	487 810,45	440 059,44	0,04
4 600,00	GEN DIGITAL, INC.	USD	86 412,43	100 143,44	0,01
1 100,00	OMNICOM GROUP, INC.	USD	72 286,07	70 071,72	0,01
500,00	CDW CORP.	USD	42 318,08	61 506,16	0,01
700,00	AST SPACEMOBILE, INC.	USD	41 801,05	54 405,66	0,01
1 200,00	FOX CORP. -B-	USD	58 035,37	49 162,95	0,00
300,00	REDDIT, INC. -A-	USD	37 933,77	45 547,10	0,00
320,00	CHARTER COMMUNICATIONS, INC. -A-	USD	47 350,08	39 803,37	0,00
400,00	ECHOSTAR CORP. -A-	USD	42 293,95	35 511,24	0,00
1,00	EXPEDIA GROUP, INC.	USD	175,60	223,81	0,00
Finance			**79 322 655,74**	**87 185 624,57**	**7,83**
32 241,00	JPMORGAN CHASE & CO.	USD	7 181 778,45	9 230 688,10	0,83
19 094,00	BERKSHIRE HATHAWAY, INC. -B-	USD	7 753 871,94	8 356 901,87	0,75
20 925,00	VISA, INC. -A-	USD	5 934 343,92	6 279 329,73	0,56
10 543,00	MASTERCARD, INC. -A-	USD	5 110 772,55	4 736 188,55	0,43
76 554,00	BANK OF AMERICA CORP.	USD	3 111 688,58	3 815 312,32	0,34
3 585,00	GOLDMAN SACHS GROUP, INC.	USD	2 229 252,34	3 171 312,14	0,28
15 280,00	MORGAN STANLEY	USD	1 986 442,08	2 793 781,99	0,25
38 637,00	WELLS FARGO & CO.	USD	2 525 440,71	2 792 759,06	0,25
22 685,00	CITIGROUP, INC.	USD	1 831 111,03	2 777 042,20	0,25
11 656,00	WELLTOWER, INC. REIT	USD	1 659 028,67	2 313 970,18	0,21
7 070,00	AMERICAN EXPRESS CO.	USD	1 846 297,19	2 091 688,37	0,19
9 667,00	PROGRESSIVE CORP.	USD	2 004 074,82	1 847 070,75	0,17
21 197,00	CHARLES SCHWAB CORP.	USD	1 575 817,57	1 710 703,26	0,15
30 622,00	U.S. BANCORP	USD	1 335 716,81	1 617 745,70	0,15
1 890,00	BLACKROCK, INC.	USD	1 623 030,00	1 589 563,77	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 803,00	CAPITAL ONE FINANCIAL CORP.	USD	1 495 081,40	1 544 701,93	0,14
10 207,00	MARSH & MCLENNAN COS., INC.	USD	1 514 988,20	1 487 973,90	0,13
5 111,00	TRAVELERS COS., INC.	USD	1 199 069,70	1 475 765,93	0,13
25 793,00	REALTY INCOME CORP.	USD	1 349 335,81	1 397 825,73	0,13
11 551,00	PROLOGIS, INC. REIT	USD	1 193 435,13	1 368 681,75	0,12
6 773,00	CME GROUP, INC.	USD	1 543 370,55	1 308 214,36	0,12
9 728,00	BANK OF NEW YORK MELLON CORP.	USD	668 799,46	1 230 443,43	0,11
5 597,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	933 969,92	1 205 364,50	0,11
10 962,00	BLACKSTONE, INC.	USD	1 355 116,67	1 128 223,95	0,10
25 310,00	TRUIST FINANCIAL CORP.	USD	924 087,75	1 102 898,71	0,10
1 111,00	EQUINIX, INC. REIT	USD	834 805,55	1 012 940,78	0,09
9 141,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 276 144,26	984 298,45	0,09
4 698,00	ALLSTATE CORP.	USD	825 005,15	977 732,91	0,09
4 891,00	SIMON PROPERTY GROUP, INC.	USD	759 918,70	956 767,31	0,09
11 092,00	KKR & CO., INC.	USD	1 052 761,18	890 425,68	0,08
4 413,00	ARTHUR J GALLAGHER & CO.	USD	1 072 933,00	886 112,42	0,08
56 098,00	HUNTINGTON BANCSHARES, INC.	USD	756 555,93	869 953,17	0,08
17 389,00	FIFTH THIRD BANCORP	USD	609 037,87	857 358,39	0,08
5 791,00	AMERICAN TOWER CORP. REIT	USD	1 072 403,35	828 508,52	0,07
2 000,00	AMERIPRISE FINANCIAL, INC.	USD	855 250,21	802 518,96	0,07
7 854,00	T. ROWE PRICE GROUP, INC.	USD	699 976,62	781 003,40	0,07
4 967,00	DIGITAL REALTY TRUST, INC.	USD	677 257,80	780 174,75	0,07
7 329,00	AFLAC, INC.	USD	709 701,65	751 618,28	0,07
2 678,00	PUBLIC STORAGE	USD	734 820,59	745 590,93	0,07
6 318,00	CBRE GROUP, INC. -A-	USD	750 275,50	744 311,51	0,07
6 954,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	773 054,05	719 607,87	0,06
7 383,00	PRUDENTIAL FINANCIAL, INC.	USD	655 262,80	696 971,16	0,06
4 931,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	642 900,66	599 241,74	0,05
343,00	MARKEL GROUP, INC.	USD	565 630,16	585 920,04	0,05
2 640,00	CBOE GLOBAL MARKETS, INC.	USD	785 156,26	560 350,52	0,05
5 500,00	ARES MANAGEMENT CORP. -A-	USD	728 267,05	535 471,84	0,05
7 733,00	CROWN CASTLE, INC. REIT	USD	758 362,06	512 219,05	0,05
3 415,00	COINBASE GLOBAL, INC. -A-	USD	629 827,13	436 664,75	0,04
2 600,00	LOEWS CORP.	USD	230 157,24	257 452,97	0,02
2 300,00	SUN COMMUNITIES, INC.	USD	244 480,24	241 225,38	0,02
2 900,00	VENTAS, INC. REIT	USD	210 397,06	225 242,70	0,02
10 800,00	KEYCORP	USD	194 260,63	217 738,11	0,02
2 400,00	W.R. BERKLEY CORP.	USD	135 744,28	148 055,62	0,01
2 200,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	143 580,92	143 414,67	0,01
300,00	M&T BANK CORP.	USD	52 644,03	62 453,42	0,01
1,00	EXTRA SPACE STORAGE, INC.	USD	162,56	127,09	0,00
Health			**55 040 490,88**	**60 255 152,23**	**5,41**
8 347,00	ELI LILLY & CO.	USD	5 337 272,21	8 756 792,99	0,79
29 138,00	JOHNSON & JOHNSON	USD	4 596 325,13	6 472 646,97	0,58
19 914,00	ABBVIE, INC.	USD	3 323 913,50	4 383 065,31	0,39
9 879,00	UNITEDHEALTH GROUP, INC.	USD	3 961 878,21	3 591 365,74	0,32
29 230,00	MERCK & CO., INC.	USD	2 604 539,04	3 285 274,82	0,29
6 741,00	AMGEN, INC.	USD	1 810 328,32	2 135 092,04	0,19
16 672,00	GILEAD SCIENCES, INC.	USD	1 562 414,00	1 842 333,87	0,16
22 867,00	ABBOTT LABORATORIES	USD	2 196 115,42	1 814 879,22	0,16
3 961,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 691 134,79	1 736 977,87	0,16
3 994,00	VERTEX PHARMACEUTICALS, INC.	USD	1 450 701,47	1 735 274,61	0,16
2 332,00	MCKESSON CORP.	USD	1 468 176,17	1 541 204,46	0,14
6 139,00	CENCORA, INC.	USD	1 609 909,08	1 519 473,53	0,14
72 049,00	PFIZER, INC.	USD	2 031 936,22	1 517 484,29	0,14
18 225,00	CORTEVA, INC.	USD	1 127 712,43	1 350 017,61	0,12
14 525,00	CVS HEALTH CORP.	USD	931 344,61	1 314 275,46	0,12
3 727,00	INTUITIVE SURGICAL, INC.	USD	1 491 144,72	1 296 381,74	0,12
24 432,00	BRISTOL-MYERS SQUIBB CO.	USD	1 258 940,48	1 231 323,13	0,11

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 585,00	ELEVANCE HEALTH, INC.	USD	1 221 258,57	1 212 653,67	0,11
4 131,00	STRYKER CORP.	USD	1 284 964,03	1 137 587,63	0,10
6 792,00	DANAHER CORP.	USD	1 178 075,25	1 131 584,06	0,10
4 643,00	CIGNA GROUP	USD	1 287 090,71	1 119 550,55	0,10
5 300,00	CARDINAL HEALTH, INC.	USD	922 043,44	1 101 257,68	0,10
2 925,00	HCA HEALTHCARE, INC.	USD	1 015 263,89	997 488,11	0,09
23 975,00	BOSTON SCIENTIFIC CORP.	USD	1 658 644,07	894 999,49	0,08
6 411,00	BECTON DICKINSON & CO.	USD	907 471,95	848 575,66	0,08
1 480,00	REGENERON PHARMACEUTICALS, INC.	USD	912 747,96	807 171,46	0,07
9 528,00	EDWARDS LIFESCIENCES CORP.	USD	655 156,28	753 872,83	0,07
4 920,00	AGILENT TECHNOLOGIES, INC.	USD	584 179,10	571 611,61	0,05
3 327,00	IQVIA HOLDINGS, INC.	USD	558 293,15	562 269,65	0,05
1 191,00	IDEXX LABORATORIES, INC.	USD	569 584,06	548 403,74	0,05
9 233,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	600 829,27	516 928,44	0,05
7 814,00	ZOETIS, INC.	USD	960 850,62	491 134,43	0,04
1 821,00	ALNYLAM PHARMACEUTICALS, INC.	USD	679 172,18	479 467,84	0,04
2 785,00	RESMED, INC.	USD	608 651,23	474 714,21	0,04
3 600,00	INCYTE CORP.	USD	306 224,79	356 945,66	0,03
1 800,00	QUEST DIAGNOSTICS, INC.	USD	297 317,98	333 691,92	0,03
540,00	UNITED THERAPEUTICS CORP.	USD	256 883,46	255 915,49	0,02
500,00	NEUROCRINE BIOSCIENCES, INC.	USD	66 396,36	73 705,50	0,01
1 100,00	CENTENE CORP.	USD	55 606,73	61 758,94	0,01
Consumer Retail			**53 681 950,06**	**57 592 077,37**	**5,17**
27 583,00	TESLA, INC.	USD	7 987 432,78	10 147 300,70	0,91
46 356,00	WALMART, INC.	USD	3 445 773,94	4 592 215,64	0,41
4 807,00	COSTCO WHOLESALE CORP.	USD	3 866 333,65	3 933 179,34	0,35
29 054,00	PROCTER & GAMBLE CO.	USD	4 237 524,69	3 726 474,44	0,34
9 890,00	HOME DEPOT, INC.	USD	3 182 170,76	3 050 822,12	0,27
9 667,00	MCDONALD'S CORP.	USD	2 474 265,77	2 285 565,09	0,21
16 317,00	TJX COS., INC.	USD	1 843 019,44	2 162 184,30	0,19
18 884,00	COLGATE-PALMOLIVE CO.	USD	1 447 866,82	1 514 287,57	0,14
3 980,00	S&P GLOBAL, INC.	USD	1 611 434,21	1 417 733,47	0,13
6 355,00	LOWE'S COS., INC.	USD	1 360 277,88	1 225 587,19	0,11
13 029,00	STARBUCKS CORP.	USD	1 028 728,79	1 164 552,97	0,10
14 295,00	O'REILLY AUTOMOTIVE, INC.	USD	1 105 835,07	1 151 426,96	0,10
1 826,00	QUANTA SERVICES, INC.	USD	572 509,70	1 149 998,20	0,10
1 747,00	CUMMINS, INC.	USD	587 345,89	1 089 808,25	0,10
7 474,00	YUM! BRANDS, INC.	USD	965 500,73	1 045 039,40	0,09
5 220,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 271 443,00	1 022 495,33	0,09
357,00	AUTOZONE, INC.	USD	1 085 099,71	997 944,98	0,09
6 300,00	CINTAS CORP.	USD	1 106 351,94	937 202,76	0,08
763,00	WW GRAINGER, INC.	USD	735 975,88	907 885,17	0,08
2 289,00	MOODY'S CORP.	USD	957 265,57	906 790,69	0,08
3 100,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	715 082,52	896 025,47	0,08
2 753,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	613 353,68	892 359,13	0,08
863,00	UNITED RENTALS, INC.	USD	539 484,75	855 142,13	0,08
4 408,00	ROSS STORES, INC.	USD	564 986,12	820 644,39	0,07
7 666,00	PACCAR, INC.	USD	661 297,38	805 422,77	0,07
65 376,00	FORD MOTOR CO.	USD	650 309,25	794 827,54	0,07
11 578,00	GENERAL MOTORS CO.	USD	564 397,71	780 575,68	0,07
17 518,00	FASTENAL CO.	USD	656 497,33	735 930,62	0,07
6 297,00	TARGET CORP.	USD	631 845,27	719 365,96	0,07
4 640,00	DR HORTON, INC.	USD	554 960,65	661 036,60	0,06
16 759,00	PAYPAL HOLDINGS, INC.	USD	885 692,78	632 951,60	0,06
8 900,00	BLOCK, INC.	USD	509 808,30	591 620,70	0,05
35 205,00	KENVUE, INC.	USD	684 855,66	588 443,54	0,05
19 039,00	CHIPOTLE MEXICAN GRILL, INC.	USD	698 859,31	566 190,81	0,05
15 188,00	NIKE, INC. -B-	USD	998 234,46	545 322,62	0,05
90,00	NVR, INC.	USD	579 989,48	536 347,37	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 960,00	CARVANA CO.	USD	559 045,70	515 828,88	0,05
3 023,00	VERISK ANALYTICS, INC.	USD	664 572,16	474 695,31	0,04
16 179,00	COPART, INC.	USD	687 237,84	398 920,65	0,04
5 500,00	ROLLINS, INC.	USD	230 758,90	200 795,93	0,02
500,00	LIVE NATION ENTERTAINMENT, INC.	USD	66 137,72	80 079,59	0,01
700,00	DOLLAR GENERAL CORP.	USD	91 609,53	70 477,56	0,01
1,00	DOMINO'S PIZZA, INC.	USD	382,12	258,93	0,00
1,00	DARDEN RESTAURANTS, INC.	USD	143,48	180,19	0,00
1,00	EQUIFAX, INC.	USD	251,74	138,83	0,00
Industries			**38 397 744,82**	**50 728 571,88**	**4,55**
4 622,00	CATERPILLAR, INC.	USD	2 023 483,22	4 305 053,28	0,39
11 852,00	GENERAL ELECTRIC CO.	USD	2 401 606,76	3 874 265,38	0,35
18 376,00	RTX CORP.	USD	2 417 149,21	3 049 486,75	0,27
19 407,00	AMPHENOL CORP. -A-	USD	1 705 741,03	2 992 951,96	0,27
2 754,00	GE VERNOVA, INC.	USD	1 228 509,68	2 830 022,03	0,25
7 949,00	WASTE MANAGEMENT, INC.	USD	1 499 010,35	1 549 613,38	0,14
2 739,00	DEERE & CO.	USD	1 082 973,55	1 519 662,15	0,14
2 520,00	TELEDYNE TECHNOLOGIES, INC.	USD	1 308 733,79	1 469 944,78	0,13
3 256,00	NORTHROP GRUMMAN CORP.	USD	1 567 878,70	1 450 462,02	0,13
5 873,00	UNION PACIFIC CORP.	USD	1 190 112,25	1 397 232,46	0,13
5 900,00	HOWMET AEROSPACE, INC.	USD	970 551,48	1 387 452,00	0,12
1 553,00	PARKER-HANNIFIN CORP.	USD	1 168 416,35	1 328 627,87	0,12
1 137,00	TRANSDIGM GROUP, INC.	USD	1 248 240,41	1 324 699,87	0,12
4 800,00	L3HARRIS TECHNOLOGIES, INC.	USD	1 227 670,75	1 220 005,15	0,11
9 403,00	EMERSON ELECTRIC CO.	USD	1 000 655,02	1 177 328,21	0,11
3 998,00	VERTIV HOLDINGS CO. -A-	USD	526 137,56	1 170 830,28	0,10
4 236,00	ILLINOIS TOOL WORKS, INC.	USD	964 203,43	1 002 108,66	0,09
12 200,00	TEXTRON, INC.	USD	978 033,48	978 838,37	0,09
3 779,00	VULCAN MATERIALS CO.	USD	853 858,91	975 109,51	0,09
6 645,00	3M CO.	USD	853 967,17	941 040,73	0,08
22 393,00	CSX CORP.	USD	642 810,46	930 936,07	0,08
1 767,00	MARTIN MARIETTA MATERIALS, INC.	USD	877 780,42	891 304,84	0,08
9 365,00	UNITED PARCEL SERVICE, INC. -B-	USD	919 705,50	880 554,03	0,08
480,00	COMFORT SYSTEMS USA, INC.	USD	598 944,89	832 096,50	0,07
4 372,00	REPUBLIC SERVICES, INC.	USD	785 811,72	814 821,73	0,07
2 620,00	KEYSIGHT TECHNOLOGIES, INC.	USD	534 893,43	802 224,55	0,07
3 600,00	AMETEK, INC.	USD	728 054,18	761 815,74	0,07
2 731,00	NORFOLK SOUTHERN CORP.	USD	630 764,01	751 460,88	0,07
11 680,00	CARRIER GLOBAL CORP.	USD	615 662,79	749 346,57	0,07
3 123,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	494 222,63	736 430,28	0,07
2 650,00	FEDEX CORP.	USD	551 681,57	725 788,89	0,07
1 600,00	ROCKWELL AUTOMATION, INC.	USD	571 756,21	692 843,47	0,06
3 519,00	HONEYWELL INTERNATIONAL, INC.	USD	633 583,30	689 148,99	0,06
2 600,00	BLOOM ENERGY CORP. -A-	USD	360 198,22	688 375,70	0,06
3 519,00	HONEYWELL AEROSPACE, INC.	USD	605 820,65	680 469,22	0,06
8 936,00	INGERSOLL RAND, INC.	USD	587 481,47	640 831,44	0,06
3 167,00	IDEX CORP.	USD	502 761,16	628 663,16	0,06
6 400,00	ROCKET LAB CORP.	USD	382 632,75	569 019,46	0,05
10 487,00	FORTIVE CORP.	USD	469 741,93	560 352,30	0,05
1 160,00	HEICO CORP.	USD	335 362,72	361 392,78	0,03
800,00	PACKAGING CORP. OF AMERICA	USD	152 210,36	166 731,38	0,01
2 300,00	BALL CORP.	USD	120 769,40	125 531,35	0,01
300,00	COHERENT CORP.	USD	77 947,21	103 508,26	0,01
1,00	OLD DOMINION FREIGHT LINE, INC.	USD	214,74	189,45	0,00
Energy			**31 073 911,19**	**32 247 067,02**	**2,90**
74 878,00	EXXON MOBIL CORP.	USD	8 819 085,26	8 954 184,69	0,80
32 124,00	CHEVRON CORP.	USD	4 790 989,83	4 657 459,83	0,42
26 292,00	CONOCOPHILLIPS	USD	2 599 666,78	2 390 725,19	0,22

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 329,00	WILLIAMS COS., INC.	USD	1 277 849,05	1 516 905,21	0,14
33 837,00	SLB LTD.	USD	1 321 623,77	1 375 913,59	0,12
12 068,00	EOG RESOURCES, INC.	USD	1 344 443,97	1 369 353,20	0,12
5 831,00	VALERO ENERGY CORP.	USD	910 841,38	1 328 282,62	0,12
5 433,00	MARATHON PETROLEUM CORP.	USD	907 678,62	1 214 952,33	0,11
7 724,00	DIAMONDBACK ENERGY, INC.	USD	1 182 412,24	1 187 548,86	0,11
32 300,00	DEVON ENERGY CORP.	USD	1 195 693,17	1 167 354,06	0,11
7 686,00	PHILLIPS 66	USD	940 902,21	1 136 463,04	0,10
21 100,00	BAKER HUGHES CO.	USD	1 059 288,24	1 024 271,76	0,09
13 200,00	ONEOK, INC.	USD	1 027 972,95	1 003 767,96	0,09
35 417,00	KINDER MORGAN, INC.	USD	919 786,02	990 362,46	0,09
3 800,00	TARGA RESOURCES CORP.	USD	677 693,04	891 220,08	0,08
4 210,00	CHENIERE ENERGY, INC.	USD	857 693,02	880 111,97	0,08
8 700,00	HALLIBURTON CO.	USD	272 542,91	258 344,25	0,02
5 200,00	OCCIDENTAL PETROLEUM CORP.	USD	257 730,76	220 907,88	0,02
1 000,00	FIRST SOLAR, INC.	USD	209 698,27	206 385,01	0,02
4 100,00	EQT CORP.	USD	205 415,66	190 673,47	0,02
403,00	TEXAS PACIFIC LAND CORP.	USD	162 694,12	154 263,02	0,01
1 600,00	EXPAND ENERGY CORP.	USD	132 209,92	127 616,54	0,01
Basic Goods			**15 464 493,46**	**16 556 420,74**	**1,49**
50 248,00	COCA-COLA CO.	USD	3 133 468,52	3 571 813,73	0,32
17 132,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 160 793,87	2 710 880,68	0,24
19 030,00	PEPSICO, INC.	USD	2 521 308,13	2 253 705,76	0,20
26 831,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	1 475 872,27	1 357 390,81	0,12
20 752,00	ALTRIA GROUP, INC.	USD	1 083 320,08	1 305 961,94	0,12
13 000,00	MONSTER BEVERAGE CORP.	USD	767 877,22	1 092 941,40	0,10
36 411,00	KEURIG DR. PEPPER, INC.	USD	1 028 718,41	1 042 361,53	0,09
9 934,00	KIMBERLY-CLARK CORP.	USD	972 031,77	953 778,62	0,09
18 703,00	KROGER CO.	USD	1 034 521,92	908 403,31	0,08
9 200,00	ARCHER-DANIELS-MIDLAND CO.	USD	520 542,71	614 781,72	0,06
4 800,00	CHURCH & DWIGHT CO., INC.	USD	382 044,42	406 738,36	0,04
900,00	HERSHEY CO.	USD	169 920,60	138 113,35	0,01
2 000,00	TYSON FOODS, INC. -A-	USD	114 456,23	100 148,68	0,01
700,00	AVERY DENNISON CORP.	USD	99 617,31	99 400,85	0,01
Multi-Utilities			**13 413 729,29**	**14 706 114,32**	**1,32**
27 801,00	SOUTHERN CO.	USD	2 162 042,88	2 327 327,47	0,21
20 478,00	DUKE ENERGY CORP.	USD	2 126 290,22	2 267 213,36	0,20
24 896,00	NEXTERA ENERGY, INC.	USD	1 658 955,70	1 911 240,92	0,17
19 785,00	DOMINION ENERGY, INC.	USD	1 025 616,77	1 181 769,91	0,11
9 473,00	AMERICAN ELECTRIC POWER CO., INC.	USD	846 736,05	1 133 561,64	0,10
12 100,00	SEMPRA	USD	941 731,81	981 186,84	0,09
22 980,00	FIRSTENERGY CORP.	USD	853 269,94	955 540,20	0,09
8 600,00	CONSOLIDATED EDISON, INC.	USD	779 309,51	832 168,22	0,07
12 192,00	CMS ENERGY CORP.	USD	735 187,64	815 785,82	0,07
3 700,00	CONSTELLATION ENERGY CORP.	USD	865 213,68	803 786,34	0,07
4 900,00	VISTRA CORP.	USD	645 553,25	679 862,62	0,06
4 600,00	WEC ENERGY GROUP, INC.	USD	439 918,57	469 817,16	0,04
1 600,00	XCEL ENERGY, INC.	USD	109 231,31	112 376,45	0,01
700,00	AMEREN CORP.	USD	65 324,98	69 210,18	0,01
2 000,00	PPL CORP.	USD	61 964,24	63 587,85	0,01
500,00	AMERICAN WATER WORKS CO., INC.	USD	54 399,84	57 543,95	0,01
3 000,00	PG&E CORP.	USD	42 982,90	44 135,39	0,00
Raw materials			**12 982 528,04**	**13 745 093,08**	**1,23**
35 450,00	NEWMONT CORP.	USD	2 976 359,76	2 896 028,81	0,26
35 272,00	FREEPORT-MCMORAN, INC.	USD	1 544 719,44	1 940 222,08	0,17
5 901,00	SHERWIN-WILLIAMS CO.	USD	1 755 029,57	1 777 164,49	0,16
6 689,00	ECOLAB, INC.	USD	1 534 703,92	1 630 037,74	0,15
5 713,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 430 290,36	1 465 002,37	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 300,00	NUCOR CORP.	USD	997 169,15	1 227 433,65	0,11
9 028,00	PPG INDUSTRIES, INC.	USD	886 066,06	957 759,15	0,09
2 300,00	QNITY ELECTRONICS, INC.	USD	307 915,31	328 534,04	0,03
3 300,00	CF INDUSTRIES HOLDINGS, INC.	USD	329 830,69	312 479,64	0,03
1 500,00	STEEL DYNAMICS, INC.	USD	293 558,72	301 049,57	0,03
7 700,00	DOW, INC.	USD	251 069,43	184 266,58	0,02
2 300,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	139 131,54	159 368,48	0,01
480,00	RELIANCE, INC.	USD	148 696,92	156 851,21	0,01
4 700,00	INTERNATIONAL PAPER CO.	USD	136 672,37	156 625,55	0,01
9 500,00	COEUR MINING, INC.	USD	144 947,39	135 607,44	0,01
1 200,00	RPM INTERNATIONAL, INC.	USD	106 367,41	116 662,28	0,01
JAPAN			**48 943 045,46**	**58 498 774,66**	**5,25**
Industries			**10 767 672,92**	**13 791 941,34**	**1,24**
4 375,00	KEYENCE CORP.	JPY	1 631 542,55	1 908 553,09	0,17
27 545,00	MURATA MANUFACTURING CO. LTD.	JPY	506 680,40	1 689 182,97	0,15
54 923,00	HITACHI LTD.	JPY	1 068 567,57	1 321 534,51	0,12
29 620,00	MITSUBISHI ELECTRIC CORP.	JPY	556 156,28	936 669,61	0,08
41 900,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	731 923,43	826 658,38	0,08
41 900,00	TDK CORP.	JPY	631 981,77	805 011,02	0,07
18 500,00	FANUC CORP.	JPY	644 948,40	732 274,64	0,07
5 291,00	DAIKIN INDUSTRIES LTD.	JPY	606 684,70	702 895,04	0,06
20 800,00	FUJIKURA LTD.	JPY	524 519,16	698 277,89	0,06
22 700,00	YOKOGAWA ELECTRIC CORP.	JPY	642 465,15	688 397,63	0,06
4 714,00	HOYA CORP.	JPY	541 475,20	658 334,37	0,06
17 855,00	KOMATSU LTD.	JPY	505 763,43	603 639,12	0,06
39 800,00	WEST JAPAN RAILWAY CO.	JPY	717 118,07	583 672,41	0,05
12 800,00	AGC, INC.	JPY	368 834,93	479 789,43	0,04
24 700,00	KYOCERA CORP.	JPY	403 564,40	473 356,68	0,04
16 700,00	EAST JAPAN RAILWAY CO.	JPY	325 284,21	306 291,99	0,03
13 400,00	CENTRAL JAPAN RAILWAY CO.	JPY	257 924,27	250 166,23	0,02
800,00	SCREEN HOLDINGS CO. LTD.	JPY	48 032,98	76 656,95	0,01
2 200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	54 206,02	50 579,38	0,01
Consumer Retail			**11 550 695,83**	**12 112 174,97**	**1,09**
110 177,00	TOYOTA MOTOR CORP.	JPY	1 806 735,16	1 615 760,69	0,15
68 727,00	SONY GROUP CORP.	JPY	1 423 630,82	1 213 167,64	0,11
2 469,00	FAST RETAILING CO. LTD.	JPY	724 858,55	1 100 331,29	0,10
17 158,00	RECRUIT HOLDINGS CO. LTD.	JPY	750 296,82	1 046 203,48	0,09
43 114,00	MITSUBISHI CORP.	JPY	717 975,84	1 008 619,93	0,09
36 514,00	MITSUI & CO. LTD.	JPY	764 166,71	883 693,96	0,08
83 535,00	ITOCHU CORP.	JPY	745 851,88	833 485,01	0,08
91 564,00	HONDA MOTOR CO. LTD.	JPY	739 380,03	729 299,74	0,07
18 812,00	NINTENDO CO. LTD.	JPY	1 016 485,78	689 954,45	0,06
42 000,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	593 747,16	661 594,06	0,06
34 222,00	BRIDGESTONE CORP.	JPY	648 581,26	628 028,50	0,06
38 300,00	DAI NIPPON PRINTING CO. LTD.	JPY	556 958,57	609 494,35	0,05
23 500,00	MARUBENI CORP.	JPY	575 818,30	593 144,21	0,05
5 600,00	SECOM CO. LTD.	JPY	176 452,97	194 567,88	0,02
10 600,00	ORIENTAL LAND CO. LTD.	JPY	125 483,95	142 044,62	0,01
13 600,00	SUMITOMO CORP.	JPY	130 104,99	113 373,07	0,01
1 500,00	TOKYO GAS CO. LTD.	JPY	54 167,04	49 412,09	0,00
Computing and IT			**7 258 999,79**	**9 998 438,39**	**0,90**
7 009,00	TOKYO ELECTRON LTD.	JPY	1 124 331,68	2 910 124,56	0,26
10 569,00	ADVANTEST CORP.	JPY	810 969,79	1 839 473,35	0,17
3 800,00	KIOXIA HOLDINGS CORP.	JPY	1 858 601,71	1 833 997,69	0,16
54 369,00	FUJITSU LTD.	JPY	1 041 715,06	950 064,79	0,09
1 800,00	DISCO CORP.	JPY	717 898,14	787 170,68	0,07
34 370,00	NEC CORP.	JPY	781 937,15	726 003,61	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 800,00	CANON, INC.	JPY	443 457,37	441 894,72	0,04
5 600,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	127 955,63	138 391,52	0,01
5 900,00	OBIC CO. LTD.	JPY	132 670,45	121 388,04	0,01
3 700,00	RENESAS ELECTRONICS CORP.	JPY	63 576,70	95 718,40	0,01
4 200,00	OTSUKA CORP.	JPY	66 192,61	62 689,82	0,01
200,00	LASERTEC CORP.	JPY	47 300,67	53 494,11	0,00
400,00	KONAMI GROUP CORP.	JPY	42 392,83	38 027,10	0,00
Finance			**7 127 160,26**	**9 951 297,06**	**0,89**
150 125,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	1 883 729,31	2 591 024,79	0,23
51 721,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 232 419,56	1 766 389,88	0,16
36 329,00	MIZUHO FINANCIAL GROUP, INC.	JPY	815 107,17	1 513 848,07	0,13
25 363,00	TOKIO MARINE HOLDINGS, INC.	JPY	809 763,26	983 044,84	0,09
25 019,00	ORIX CORP.	JPY	500 438,93	827 930,78	0,07
92 496,00	NOMURA HOLDINGS, INC.	JPY	447 553,17	703 620,29	0,06
66 000,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	492 805,45	631 709,48	0,06
60 800,00	HULIC CO. LTD.	JPY	561 795,98	555 271,02	0,05
18 500,00	JAPAN POST BANK CO. LTD.	JPY	299 147,54	304 956,79	0,03
4 400,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	84 399,89	73 501,12	0,01
Telecommunication			**3 896 444,02**	**4 505 018,10**	**0,40**
52 056,00	SOFTBANK GROUP CORP.	JPY	1 016 852,76	1 670 533,51	0,15
98 908,00	KDDI CORP.	JPY	1 432 096,85	1 461 145,14	0,13
715 600,00	SOFTBANK CORP.	JPY	853 197,28	801 423,36	0,07
732 900,00	NTT, INC.	JPY	594 297,13	571 916,09	0,05
Health			**3 600 609,19**	**3 385 406,80**	**0,30**
47 744,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 290 445,94	1 324 546,04	0,12
69 500,00	ASTELLAS PHARMA, INC.	JPY	810 668,17	813 511,42	0,07
36 509,00	DAIICHI SANKYO CO. LTD.	JPY	786 820,11	512 519,47	0,04
22 800,00	FUJIFILM HOLDINGS CORP.	JPY	400 213,02	427 373,81	0,04
4 100,00	OTSUKA HOLDINGS CO. LTD.	JPY	242 430,82	238 412,06	0,02
4 600,00	SHIONOGI & CO. LTD.	JPY	70 031,13	69 044,00	0,01
Raw materials			**2 972 952,76**	**3 073 394,97**	**0,28**
40 793,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 306 985,10	1 538 506,47	0,14
62 400,00	JFE HOLDINGS, INC.	JPY	646 900,51	523 876,33	0,05
7 100,00	JX ADVANCED METALS CORP.	JPY	175 623,72	168 047,93	0,02
56 700,00	NIPPON STEEL CORP.	JPY	176 495,48	163 586,87	0,01
8 800,00	NITTO DENKO CORP.	JPY	142 175,15	150 127,94	0,01
12 600,00	ASAHI KASEI CORP.	JPY	105 366,41	121 446,70	0,01
2 800,00	SUMITOMO METAL MINING CO. LTD.	JPY	142 793,30	112 548,60	0,01
16 800,00	TORAY INDUSTRIES, INC.	JPY	103 649,04	101 940,19	0,01
14 400,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	71 646,61	87 454,80	0,01
1 700,00	NIPPON SANSO HOLDINGS CORP.	JPY	52 396,10	54 856,76	0,01
9 000,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	48 921,34	51 002,38	0,00
Basic Goods			**1 306 747,23**	**1 280 668,39**	**0,11**
47 000,00	KIRIN HOLDINGS CO. LTD.	JPY	646 815,31	710 887,76	0,06
54 100,00	SEVEN & I HOLDINGS CO. LTD.	JPY	659 931,92	569 780,63	0,05
Energy			**363 375,97**	**306 474,44**	**0,03**
7 100,00	INPEX CORP.	JPY	157 685,61	124 755,91	0,01
17 600,00	ENEOS HOLDINGS, INC.	JPY	126 176,85	113 377,38	0,01
10 600,00	IDEMITSU KOSAN CO. LTD.	JPY	79 513,51	68 341,15	0,01
Multi-Utilities			**98 387,49**	**93 960,20**	**0,01**
3 200,00	OSAKA GAS CO. LTD.	JPY	98 387,49	93 960,20	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**36 194 455,34**	**39 562 285,47**	**3,55**
Finance			**10 981 444,02**	**14 703 155,68**	**1,32**
17 000,00	ROYAL BANK OF CANADA	CAD	2 197 910,14	3 077 918,96	0,28
22 317,00	TORONTO-DOMINION BANK	CAD	1 568 573,76	2 372 508,16	0,21
10 674,00	BANK OF MONTREAL	CAD	1 168 590,25	1 649 542,26	0,15
14 181,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	941 076,13	1 427 841,88	0,13
10 320,00	NATIONAL BANK OF CANADA	CAD	1 041 470,11	1 424 580,76	0,13
18 510,00	BANK OF NOVA SCOTIA	CAD	1 009 372,83	1 406 687,74	0,13
36 013,00	BROOKFIELD CORP.	CAD	1 340 796,94	1 343 446,39	0,12
34 581,00	MANULIFE FINANCIAL CORP.	CAD	984 653,82	1 226 281,89	0,11
3 500,00	SUN LIFE FINANCIAL, INC.	CAD	227 460,51	240 265,91	0,02
1 100,00	INTACT FINANCIAL CORP.	CAD	189 966,19	198 501,66	0,02
100,00	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	143 675,18	143 813,69	0,01
1 500,00	POWER CORP. OF CANADA	CAD	69 930,51	81 766,55	0,01
1 200,00	GREAT-WEST LIFECO, INC.	CAD	54 281,14	66 855,85	0,00
1 100,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	43 686,51	43 143,98	0,00
Raw materials			**9 946 217,78**	**9 239 558,37**	**0,83**
16 440,00	AGNICO EAGLE MINES LTD.	CAD	2 478 305,25	2 233 410,04	0,20
50 700,00	BARRICK MINING CORP.	CAD	1 514 289,41	1 630 032,11	0,15
13 614,00	WHEATON PRECIOUS METALS CORP.	CAD	1 343 700,41	1 339 026,65	0,12
6 300,00	FRANCO-NEVADA CORP.	CAD	1 284 425,51	1 149 379,46	0,10
9 900,00	CAMECO CORP.	CAD	993 939,28	882 301,92	0,08
39 500,00	KINROSS GOLD CORP.	CAD	1 044 079,97	817 733,28	0,07
5 500,00	NUTRIEN LTD.	CAD	341 227,22	302 964,08	0,03
4 000,00	TECK RESOURCES LTD. -B-	CAD	197 544,86	208 303,41	0,02
6 300,00	FIRST QUANTUM MINERALS LTD.	CAD	143 165,84	150 464,50	0,01
3 800,00	PAN AMERICAN SILVER CORP.	CAD	169 944,78	148 949,14	0,01
6 100,00	LUNDIN MINING CORP.	CAD	130 595,01	129 968,31	0,01
3 800,00	ALAMOS GOLD, INC. -A-	CAD	135 353,20	100 736,29	0,01
1 900,00	LUNDIN GOLD, INC.	CAD	108 967,81	89 620,15	0,01
7 600,00	IVANHOE MINES LTD. -A-	CAD	53 429,52	52 054,89	0,01
396,00	LUNR ROYALTIES CORP.	CAD	7 249,71	4 614,14	0,00
Energy			**4 734 922,46**	**5 295 590,03**	**0,48**
40 570,00	ENBRIDGE, INC.	CAD	1 738 023,59	1 923 630,73	0,17
20 385,00	TC ENERGY CORP.	CAD	1 004 746,92	1 180 327,94	0,11
20 800,00	PEMBINA PIPELINE CORP.	CAD	708 324,78	841 459,95	0,08
16 900,00	KEYERA CORP.	CAD	486 783,43	593 562,99	0,05
4 100,00	IMPERIAL OIL LTD.	CAD	433 300,93	402 554,29	0,04
17 200,00	WHITECAP RESOURCES, INC.	CAD	159 780,05	156 194,26	0,01
3 000,00	TOURMALINE OIL CORP.	CAD	117 835,22	109 675,55	0,01
4 800,00	ARC RESOURCES LTD.	CAD	86 127,54	88 184,32	0,01
Industries			**3 500 150,09**	**3 596 172,55**	**0,32**
9 186,00	CANADIAN NATIONAL RAILWAY CO.	CAD	853 587,29	958 493,13	0,09
12 518,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	830 598,39	948 926,75	0,08
5 461,00	WSP GLOBAL, INC.	CAD	730 899,99	592 036,44	0,05
3 500,00	WASTE CONNECTIONS, INC.	USD	448 978,94	510 290,35	0,05
11 700,00	CAE, INC.	CAD	321 715,97	256 135,88	0,02
3 100,00	ATKINSREALIS GROUP, INC.	CAD	159 636,15	168 334,40	0,01
1 700,00	CCL INDUSTRIES, INC. -B-	CAD	91 184,69	96 913,36	0,01
200,00	CELESTICA, INC.	CAD	61 588,54	63 775,81	0,01
21,00	STANTEC, INC.	CAD	1 960,13	1 266,43	0,00
Multi-Utilities			**1 631 800,73**	**1 925 495,38**	**0,17**
14 666,00	FORTIS, INC.	CAD	615 062,79	734 630,47	0,06
14 199,00	EMERA, INC.	CAD	564 719,93	658 540,83	0,06
14 760,00	HYDRO ONE LTD.	CAD	452 018,01	532 324,08	0,05

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 837 728,07**	**1 723 676,82**	**0,15**
17 231,00	SHOPIFY, INC. -A-	CAD	1 837 728,07	1 723 676,82	0,15
Computing and IT			**1 993 145,43**	**1 535 193,31**	**0,14**
527,00	CONSTELLATION SOFTWARE, INC.	CAD	1 043 347,59	867 472,60	0,08
11 815,00	CGI, INC.	CAD	949 797,84	667 720,71	0,06
Consumer Retail			**931 515,49**	**932 073,64**	**0,08**
5 429,00	DOLLARAMA, INC.	CAD	632 723,61	627 961,27	0,05
2 100,00	TOROMONT INDUSTRIES LTD.	CAD	297 125,36	301 938,83	0,03
39,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 666,52	2 173,54	0,00
Basic Goods			**637 531,27**	**611 369,69**	**0,06**
10 936,00	METRO, INC.	CAD	637 531,27	611 369,69	0,06
UNITED KINGDOM			**30 268 503,24**	**33 964 244,80**	**3,05**
Finance			**7 562 863,24**	**9 929 607,68**	**0,89**
200 999,00	HSBC HOLDINGS PLC	GBP	2 297 750,90	3 338 605,24	0,30
208 557,00	BARCLAYS PLC	GBP	836 393,98	1 226 541,36	0,11
895 229,00	LLOYDS BANKING GROUP PLC	GBP	741 631,68	1 154 623,64	0,10
114 889,00	NATWEST GROUP PLC	GBP	675 000,45	889 603,59	0,08
7 919,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	897 901,81	750 341,86	0,07
31 138,00	STANDARD CHARTERED PLC	GBP	479 994,96	737 778,44	0,07
94 504,00	AVIVA PLC	GBP	617 741,54	713 328,21	0,06
146 727,00	M&G PLC	GBP	376 213,48	572 664,14	0,05
46 843,00	PRUDENTIAL PLC	GBP	639 143,36	545 428,56	0,05
24,00	3I GROUP PLC	GBP	1 091,08	692,64	0,00
Energy			**5 631 462,88**	**5 447 969,96**	**0,49**
101 183,00	SHELL PLC	GBP	3 452 436,37	3 445 179,52	0,31
369 346,00	BP PLC	GBP	2 179 026,51	2 002 790,44	0,18
Raw materials			**3 777 147,20**	**4 205 528,99**	**0,38**
28 195,00	RIO TINTO PLC	GBP	2 090 747,94	2 331 129,02	0,21
31 501,00	ANGLO AMERICAN PLC	GBP	1 097 836,11	1 351 966,82	0,12
6 864,00	ENDEAVOUR MINING PLC	GBP	363 391,21	295 148,44	0,03
3 622,00	ANTOFAGASTA PLC	GBP	146 473,85	160 621,64	0,01
2 095,00	FRESNILLO PLC	GBP	78 698,09	66 663,07	0,01
Health			**3 430 976,60**	**3 960 232,20**	**0,36**
16 437,00	ASTRAZENECA PLC	GBP	2 415 076,32	2 690 505,66	0,24
55 212,00	GSK PLC	GBP	1 015 900,28	1 269 726,54	0,12
Consumer Retail			**4 009 931,21**	**3 600 920,61**	**0,32**
26 064,00	UNILEVER PLC	GBP	1 494 686,11	1 369 909,16	0,12
30 645,00	COMPASS GROUP PLC	USD	869 189,66	865 768,76	0,08
28 627,00	RELX PLC	GBP	1 043 227,98	786 290,12	0,07
143 432,00	HALEON PLC	GBP	602 827,46	578 952,57	0,05
Industries			**1 990 888,11**	**2 825 549,07**	**0,25**
99 498,00	ROLLS-ROYCE HOLDINGS PLC	GBP	977 607,02	1 668 607,55	0,15
51 897,00	BAE SYSTEMS PLC	GBP	961 664,99	1 110 952,30	0,10
1 007,00	HALMA PLC	GBP	51 616,10	45 989,22	0,00
Basic Goods			**2 744 766,12**	**2 731 894,29**	**0,25**
24 277,00	BRITISH AMERICAN TOBACCO PLC	GBP	986 129,39	1 318 119,03	0,12
40 285,00	DIAGEO PLC	GBP	982 483,67	712 021,18	0,07
12 309,00	RECKITT BENCKISER GROUP PLC	GBP	776 153,06	701 754,08	0,06
Multi-Utilities			**992 857,22**	**1 147 358,42**	**0,10**
79 194,00	NATIONAL GRID PLC	GBP	992 857,22	1 147 358,42	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**81 170,94**	**70 452,60**	**0,01**
60 932,00	VODAFONE GROUP PLC	GBP	81 170,94	70 452,60	0,01
Computing and IT			**46 439,72**	**44 730,98**	**0,00**
4 722,00	SAGE GROUP PLC	GBP	46 439,72	44 730,98	0,00
NETHERLANDS			**30 127 607,31**	**32 308 574,29**	**2,90**
Consumer Retail			**17 263 603,50**	**12 910 170,94**	**1,16**
795 556,00	IVECO GROUP NV	EUR	14 850 773,27	11 070 161,74	1,00
38 495,00	UNIVERSAL MUSIC GROUP NV	EUR	907 293,08	705 613,35	0,06
1 995,00	FERRARI NV	EUR	660 902,84	647 078,25	0,06
594,00	ADYEN NV	EUR	844 634,31	487 317,60	0,04
Computing and IT			**5 818 749,90**	**11 185 150,29**	**1,00**
5 195,00	ASML HOLDING NV	EUR	4 114 024,06	8 942 673,00	0,80
1 223,00	ASM INTERNATIONAL NV	EUR	924 797,45	1 223 611,50	0,11
4 145,00	NXP SEMICONDUCTORS NV	USD	779 928,39	1 018 865,79	0,09
Industries			**1 894 358,69**	**2 301 778,30**	**0,21**
7 932,00	AIRBUS SE	EUR	1 257 536,80	1 543 091,28	0,14
12 649,00	FERROVIAL SE	EUR	636 821,89	758 687,02	0,07
Telecommunication			**2 117 715,65**	**2 018 954,75**	**0,18**
254 436,00	KONINKLIJKE KPN NV	EUR	1 071 335,61	1 098 145,78	0,10
21 059,00	PROSUS NV	EUR	925 158,15	800 031,41	0,07
500,00	NEBIUS GROUP NV	USD	121 221,89	120 777,56	0,01
Health			**992 220,71**	**1 433 743,80**	**0,13**
1 767,00	ARGENX SE (TRADED IN BELGIUM)	EUR	992 220,71	1 433 743,80	0,13
Finance			**1 002 228,94**	**1 428 768,12**	**0,13**
51 636,00	ING GROEP NV	EUR	1 002 228,94	1 428 768,12	0,13
Basic Goods			**805 952,38**	**815 202,12**	**0,07**
23 146,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	805 952,38	815 202,12	0,07
Raw materials			**232 777,54**	**214 805,97**	**0,02**
1 835,00	AKZO NOBEL NV	EUR	92 250,16	108 888,90	0,01
2 300,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	140 527,38	105 917,07	0,01
SWITZERLAND			**22 944 522,97**	**25 745 008,03**	**2,31**
Health			**6 343 866,14**	**7 470 423,36**	**0,67**
23 661,00	NOVARTIS AG	CHF	2 442 532,12	3 247 527,30	0,29
7 138,00	ROCHE HOLDING AG	CHF	2 140 573,38	2 575 813,92	0,23
1 448,00	LONZA GROUP AG	CHF	810 149,07	856 952,44	0,08
13 346,00	ALCON AG	CHF	950 611,57	790 129,70	0,07
Finance			**6 661 616,00**	**7 245 341,64**	**0,65**
47 847,00	UBS GROUP AG	CHF	1 527 631,49	2 078 357,64	0,18
6 290,00	CHUBB LTD.	USD	1 665 982,80	1 874 621,21	0,17
2 376,00	ZURICH INSURANCE GROUP AG	CHF	1 359 535,07	1 542 189,61	0,14
7 150,00	SWISS RE AG	CHF	1 017 197,79	996 239,58	0,09
1 050,00	PARTNERS GROUP HOLDING AG	CHF	1 091 268,85	753 933,60	0,07
Industries			**4 200 431,70**	**5 001 567,85**	**0,45**
18 332,00	ABB LTD.	CHF	988 375,24	1 740 882,31	0,16
15 404,00	HOLCIM AG	CHF	1 077 785,29	1 217 296,85	0,11
5 992,00	SIKA AG	CHF	1 159 222,49	1 083 408,58	0,10
2 400,00	GARMIN LTD.	USD	516 255,93	498 640,74	0,04
7 200,00	AMRIZE LTD.	USD	334 313,66	335 659,91	0,03
451,00	SCHINDLER HOLDING AG	CHF	124 479,09	125 679,46	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 419 391,53**	**3 310 837,92**	**0,30**
30 077,00	NESTLE SA	CHF	2 687 634,28	2 709 477,99	0,24
59,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	731 757,25	601 359,93	0,06
Consumer Retail			**1 043 490,60**	**1 344 747,94**	**0,12**
6 648,00	CIE FINANCIERE RICHEMONT SA	CHF	1 043 490,60	1 344 747,94	0,12
Raw materials			**757 513,29**	**894 108,47**	**0,08**
139,00	GIVAUDAN SA	CHF	417 247,85	515 460,67	0,05
319,00	EMS-CHEMIE HOLDING AG	CHF	236 584,76	239 705,80	0,02
1 674,00	DSM-FIRMENICH AG	EUR	103 680,68	138 942,00	0,01
Telecommunication			**518 213,71**	**477 980,85**	**0,04**
707,00	SWISSCOM AG	CHF	518 213,71	477 980,85	0,04
FRANCE			**23 405 681,57**	**25 106 328,96**	**2,25**
Industries			**4 442 955,75**	**5 706 215,52**	**0,51**
5 723,00	SAFRAN SA	EUR	1 254 408,83	1 974 435,00	0,17
6 305,00	SCHNEIDER ELECTRIC SE	EUR	1 335 104,69	1 799 447,00	0,16
7 862,00	VINCI SA	EUR	924 662,20	1 004 763,60	0,09
9 482,00	CIE DE SAINT-GOBAIN SA	EUR	757 720,46	750 595,12	0,07
781,00	AEROPORTS DE PARIS SA	EUR	82 746,58	89 034,00	0,01
4 728,00	GETLINK SE	EUR	88 312,99	87 940,80	0,01
Finance			**2 626 760,13**	**3 402 344,02**	**0,31**
13 816,00	BNP PARIBAS SA	EUR	1 032 779,10	1 411 166,24	0,13
26 743,00	AXA SA	EUR	1 088 426,16	1 172 680,55	0,11
10 579,00	SOCIETE GENERALE SA	EUR	505 554,87	818 497,23	0,07
Raw materials			**2 885 574,28**	**3 155 428,80**	**0,28**
18 210,00	AIR LIQUIDE SA	EUR	2 885 574,28	3 155 428,80	0,28
Consumer Retail			**3 309 464,06**	**3 043 182,00**	**0,27**
3 396,00	L'OREAL SA	EUR	1 181 922,19	1 302 875,40	0,11
2 466,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 411 065,75	1 193 790,60	0,11
342,00	HERMES INTERNATIONAL SCA	EUR	716 476,12	546 516,00	0,05
Energy			**2 772 618,15**	**2 725 151,01**	**0,24**
39 454,00	TOTALENERGIES SE	EUR	2 718 588,58	2 684 055,62	0,24
10 132,00	BOLLORE SE	EUR	54 029,57	41 095,39	0,00
Telecommunication			**2 329 979,65**	**2 422 463,63**	**0,22**
100 773,00	ORANGE SA	EUR	1 610 310,84	1 663 258,37	0,15
8 781,00	PUBLICIS GROUPE SA	EUR	719 668,81	759 205,26	0,07
Health			**2 654 990,49**	**2 114 850,50**	**0,19**
19 275,00	SANOFI SA	EUR	1 694 466,15	1 447 167,00	0,13
4 070,00	ESSILORLUXOTTICA SA	EUR	960 524,34	667 683,50	0,06
Multi-Utilities			**1 086 890,77**	**1 210 511,25**	**0,11**
43 875,00	ENGIE SA	EUR	1 086 890,77	1 210 511,25	0,11
Basic Goods			**936 689,42**	**979 537,96**	**0,09**
13 654,00	DANONE SA	EUR	936 689,42	979 537,96	0,09
Computing and IT			**359 758,87**	**346 644,27**	**0,03**
19 458,00	DASSAULT SYSTEMES SE	EUR	359 758,87	346 644,27	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**22 942 495,83**	**24 248 479,62**	**2,18**
Industries			**5 422 439,91**	**6 557 513,80**	**0,59**
8 082,00	SIEMENS AG	EUR	1 671 685,87	2 272 254,30	0,20
8 679,00	SIEMENS ENERGY AG	EUR	769 158,69	1 438 978,20	0,13
14 881,00	DEUTSCHE POST AG	EUR	651 838,93	790 181,10	0,07
744,00	RHEINMETALL AG	EUR	957 831,43	736 932,00	0,07
1 512,00	MTU AERO ENGINES AG	EUR	556 668,20	550 216,80	0,05
8 550,00	GEA GROUP AG	EUR	531 438,90	513 427,50	0,05
1 531,00	HEIDELBERG MATERIALS AG	EUR	283 817,89	255 523,90	0,02
Finance			**4 711 353,83**	**5 187 985,56**	**0,47**
4 490,00	ALLIANZ SE	EUR	1 516 152,41	1 859 309,00	0,17
2 311,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 156 075,51	1 128 923,50	0,10
4 347,00	DEUTSCHE BOERSE AG	EUR	1 033 574,04	1 038 063,60	0,09
25 782,00	DEUTSCHE BANK AG	EUR	613 994,45	763 791,75	0,07
9 457,00	COMMERZBANK AG	EUR	347 131,32	352 084,11	0,03
189,00	HANNOVER RUECK SE	EUR	44 426,10	45 813,60	0,01
Computing and IT			**4 248 522,55**	**4 120 535,78**	**0,37**
18 330,00	SAP SE	EUR	3 492 357,14	2 456 220,00	0,22
19 664,00	INFINEON TECHNOLOGIES AG	EUR	692 352,51	1 605 958,88	0,14
1 099,00	NEMETSCHEK SE	EUR	63 812,90	58 356,90	0,01
Telecommunication			**2 497 909,67**	**2 121 726,90**	**0,19**
84 684,00	DEUTSCHE TELEKOM AG	EUR	2 392 229,85	2 019 713,40	0,18
1 410,00	SCOUT24 SE	EUR	105 679,82	102 013,50	0,01
Multi-Utilities			**1 696 187,62**	**1 946 949,32**	**0,17**
65 636,00	E.ON SE	EUR	971 484,14	1 183 088,90	0,10
13 491,00	RWE AG	EUR	724 703,48	763 860,42	0,07
Consumer Retail			**2 187 052,28**	**1 837 080,70**	**0,17**
14 436,00	MERCEDES-BENZ GROUP AG	EUR	805 223,79	634 029,12	0,06
3 104,00	ADIDAS AG	EUR	569 035,63	556 857,60	0,05
7 688,00	BAYERISCHE MOTOREN WERKE AG	EUR	615 672,62	440 214,88	0,04
2 135,00	BEIERSDORF AG	EUR	149 504,94	160 850,90	0,02
884,00	CTS EVENTIM AG & CO. KGAA	EUR	47 615,30	45 128,20	0,00
Raw materials			**1 633 438,18**	**1 604 630,00**	**0,14**
29 094,00	BASF SE	EUR	1 428 814,20	1 361 017,32	0,12
2 774,00	SYMRISE AG	EUR	204 623,98	243 612,68	0,02
Health			**487 978,39**	**805 348,76**	**0,07**
16 636,00	BAYER AG	EUR	487 978,39	805 348,76	0,07
Basic Goods			**57 613,40**	**66 708,80**	**0,01**
964,00	HENKEL AG & CO. KGAA	EUR	57 613,40	66 708,80	0,01
IRELAND			**17 170 591,89**	**18 487 926,49**	**1,66**
Industries			**5 247 701,75**	**6 351 437,98**	**0,57**
4 268,00	EATON CORP. PLC	USD	1 174 957,57	1 590 728,61	0,14
14 588,00	CRH PLC	USD	1 386 482,51	1 365 272,35	0,12
6 777,00	TE CONNECTIVITY PLC	USD	1 180 203,20	1 195 058,92	0,11
2 528,00	TRANE TECHNOLOGIES PLC	USD	734 331,38	1 086 025,00	0,10
7 200,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	605 313,90	920 136,37	0,08
4 800,00	SMURFIT WESTROCK PLC	USD	166 413,19	194 216,73	0,02
Raw materials			**4 862 012,75**	**5 159 442,42**	**0,46**
11 367,00	LINDE PLC	USD	4 862 012,75	5 159 442,42	0,46

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**3 511 958,99**	**3 702 240,45**	**0,33**
2 860,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	811 652,32	2 413 976,89	0,22
11 836,00	ACCENTURE PLC -A-	USD	2 700 306,67	1 288 263,56	0,11
Finance			**1 427 455,80**	**1 424 322,57**	**0,13**
4 008,00	AON PLC -A-	USD	1 180 181,32	1 162 786,16	0,10
16 554,00	AIB GROUP PLC	EUR	161 550,74	170 092,35	0,02
400,00	WILLIS TOWERS WATSON PLC	USD	85 723,74	91 444,06	0,01
Health			**1 273 340,99**	**1 137 355,86**	**0,10**
16 622,00	MEDTRONIC PLC	USD	1 273 340,99	1 137 355,86	0,10
Consumer Retail			**848 121,61**	**713 127,21**	**0,07**
20 103,00	EXPERIAN PLC	GBP	735 548,19	593 470,96	0,06
4 375,00	RYANAIR HOLDINGS PLC	EUR	112 573,42	119 656,25	0,01
AUSTRALIA			**16 532 556,27**	**18 005 319,05**	**1,62**
Finance			**7 668 049,31**	**8 398 371,39**	**0,75**
20 911,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 938 920,34	2 085 955,53	0,19
55 027,00	ANZ GROUP HOLDINGS LTD.	AUD	1 011 735,88	1 178 726,10	0,11
50 978,00	WESTPAC BANKING CORP.	AUD	1 041 330,24	1 087 668,28	0,10
47 056,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 050 415,72	1 079 551,24	0,10
7 002,00	MACQUARIE GROUP LTD.	AUD	859 900,32	1 061 972,45	0,09
38 622,00	GOODMAN GROUP	AUD	716 874,41	728 553,63	0,06
253 423,00	SCENTRE GROUP	AUD	504 672,39	592 762,85	0,05
193 642,00	MEDIBANK PVT LTD.	AUD	544 200,01	583 181,31	0,05
Raw materials			**4 565 768,15**	**5 405 316,95**	**0,49**
116 298,00	BHP GROUP LTD.	AUD	3 293 782,64	4 186 068,56	0,38
3 714,00	RIO TINTO LTD.	AUD	370 648,02	388 243,17	0,03
22 127,00	NORTHERN STAR RESOURCES LTD.	AUD	275 440,59	254 085,22	0,02
17 030,00	FORTESCUE LTD.	AUD	212 079,07	197 620,08	0,02
23 628,00	EVOLUTION MINING LTD.	AUD	178 402,17	168 233,50	0,02
46 148,00	SOUTH32 LTD.	AUD	122 206,61	109 059,91	0,01
9 321,00	LYNAS RARE EARTHS LTD.	AUD	113 209,05	102 006,51	0,01
Consumer Retail			**1 826 089,66**	**2 109 689,94**	**0,19**
17 491,00	WESFARMERS LTD.	AUD	732 895,07	958 143,85	0,09
50 683,00	BRAMBLES LTD.	AUD	631 019,56	598 272,32	0,05
14 902,00	ARISTOCRAT LEISURE LTD.	AUD	462 175,03	553 273,77	0,05
Energy			**1 309 004,22**	**1 328 220,68**	**0,12**
70 834,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 181 391,22	1 210 856,00	0,11
26 863,00	SANTOS LTD.	AUD	127 613,00	117 364,68	0,01
Health			**1 092 996,96**	**696 188,28**	**0,06**
10 013,00	CSL LTD.	AUD	1 092 996,96	696 188,28	0,06
Telecommunication			**70 647,97**	**67 531,81**	**0,01**
21 938,00	TELSTRA GROUP LTD.	AUD	70 647,97	67 531,81	0,01
SPAIN			**7 751 432,01**	**10 258 731,30**	**0,92**
Finance			**3 241 260,09**	**4 899 085,24**	**0,44**
207 627,00	BANCO SANTANDER SA	EUR	1 547 169,63	2 508 964,67	0,22
85 345,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 221 702,34	1 866 495,15	0,17
42 279,00	CAIXABANK SA	EUR	472 388,12	523 625,42	0,05
Multi-Utilities			**1 535 359,65**	**2 125 032,00**	**0,19**
97 300,00	IBERDROLA SA	EUR	1 535 359,65	2 125 032,00	0,19
Consumer Retail			**1 149 980,94**	**1 253 042,96**	**0,11**
22 733,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 149 980,94	1 253 042,96	0,11

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**728 712,45**	**881 940,70**	**0,08**
40 070,00	REPSOL SA	EUR	728 712,45	881 940,70	0,08
Industries			**637 781,85**	**663 424,92**	**0,06**
17 022,00	AENA SME SA	EUR	409 167,60	453 806,52	0,04
8 016,00	CELLNEX TELECOM SA	EUR	228 614,25	209 618,40	0,02
Telecommunication			**307 021,85**	**288 132,68**	**0,03**
81 949,00	TELEFONICA SA	EUR	307 021,85	288 132,68	0,03
Computing and IT			**151 315,18**	**148 072,80**	**0,01**
3 090,00	INDRA SISTEMAS SA	EUR	151 315,18	148 072,80	0,01
SWEDEN			**5 745 984,01**	**6 640 017,18**	**0,60**
Industries			**3 622 861,93**	**4 132 383,88**	**0,37**
52 963,00	ATLAS COPCO AB -A-	SEK	796 594,74	938 876,14	0,08
22 819,00	SANDVIK AB	SEK	520 536,72	824 698,92	0,07
12 876,00	ALFA LAVAL AB	SEK	501 253,18	671 435,34	0,06
21 505,00	ASSA ABLOY AB -B-	SEK	573 245,48	665 457,95	0,06
59 771,00	SVENSKA CELLULOSA AB SCA -B-	SEK	681 029,11	535 317,68	0,05
68 583,00	HEXAGON AB -B-	SEK	550 202,70	496 597,85	0,05
Finance			**998 711,54**	**1 277 569,84**	**0,12**
35 117,00	INVESTOR AB -B-	SEK	998 711,54	1 277 569,84	0,12
Consumer Retail			**711 294,41**	**820 457,26**	**0,07**
27 552,00	VOLVO AB -B-	SEK	711 294,41	820 457,26	0,07
Telecommunication			**279 644,22**	**265 704,05**	**0,03**
49 346,00	TELIA CO. AB	SEK	225 293,14	210 539,39	0,02
5 644,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	54 351,08	55 164,66	0,01
Raw materials			**133 471,91**	**143 902,15**	**0,01**
2 912,00	BOLIDEN AB	SEK	133 471,91	143 902,15	0,01
SINGAPORE			**4 865 940,33**	**5 927 852,67**	**0,53**
Finance			**3 587 577,67**	**4 482 869,99**	**0,40**
42 288,00	DBS GROUP HOLDINGS LTD.	SGD	1 220 669,54	1 870 186,90	0,17
84 400,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	1 183 843,84	1 414 845,74	0,13
388 300,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	567 683,56	622 308,67	0,05
338 700,00	CAPITALAND ASCENDAS REIT	SGD	611 196,99	570 301,69	0,05
8 988,00	KEPPEL REIT	SGD	4 183,74	5 226,99	0,00
Industries			**850 457,25**	**1 035 534,22**	**0,09**
82 100,00	KEPPEL LTD.	SGD	505 073,21	607 366,17	0,05
44 800,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	285 782,73	314 763,00	0,03
800,00	FLEX LTD.	USD	59 601,31	113 405,05	0,01
Telecommunication			**427 905,41**	**409 448,46**	**0,04**
137 300,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	427 905,41	409 448,46	0,04
ITALY			**4 324 851,56**	**5 503 624,36**	**0,49**
Finance			**2 674 848,94**	**3 782 773,49**	**0,34**
22 890,00	UNICREDIT SPA	EUR	1 037 785,03	1 791 371,40	0,16
239 760,00	INTESA SANPAOLO SPA	EUR	1 193 029,84	1 436 162,40	0,13
40 434,00	BPER BANCA SPA	EUR	444 034,07	555 239,69	0,05
Multi-Utilities			**1 076 899,09**	**1 218 176,51**	**0,11**
109 585,00	ENEL SPA	EUR	964 964,27	1 101 767,59	0,10
9 410,00	SNAM SPA	EUR	60 378,37	59 433,56	0,01
5 564,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	51 556,45	56 975,36	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**573 103,53**	**502 674,36**	**0,04**
24 378,00	ENI SPA	EUR	573 103,53	502 674,36	0,04
HONG KONG			**3 680 928,56**	**3 548 777,55**	**0,32**
Finance			**3 349 223,57**	**3 242 343,66**	**0,29**
153 807,00	AIA GROUP LTD.	HKD	1 199 401,10	1 225 712,15	0,11
24 456,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 076 610,68	990 152,77	0,09
142 300,00	LINK REIT	HKD	590 374,47	579 305,86	0,05
84 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	429 658,49	397 054,75	0,04
5 500,00	SWIRE PACIFIC LTD. -A-	HKD	53 178,83	50 118,13	0,00
Multi-Utilities			**113 156,72**	**102 221,59**	**0,01**
141 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	113 156,72	102 221,59	0,01
Industries			**97 638,75**	**90 147,95**	**0,01**
26 500,00	MTR CORP. LTD.	HKD	97 638,75	90 147,95	0,01
Telecommunication			**89 986,63**	**84 532,18**	**0,01**
65 000,00	HKT TRUST & HKT LTD.	HKD	89 986,63	84 532,18	0,01
Consumer Retail			**30 922,89**	**29 532,17**	**0,00**
9 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	30 922,89	29 532,17	0,00
FINLAND			**3 109 283,07**	**3 411 215,72**	**0,31**
Telecommunication			**1 007 767,70**	**1 347 122,75**	**0,12**
109 350,00	NOKIA OYJ	EUR	914 809,29	1 263 539,25	0,11
2 275,00	ELISA OYJ	EUR	92 958,41	83 583,50	0,01
Finance			**1 289 814,60**	**1 295 968,02**	**0,12**
69 284,00	NORDEA BANK ABP	EUR	1 149 285,10	1 150 114,40	0,11
15 864,00	SAMPO OYJ -A-	EUR	140 529,50	145 853,62	0,01
Raw materials			**637 680,02**	**589 999,20**	**0,05**
25 431,00	UPM-KYMMENE OYJ	EUR	637 680,02	589 999,20	0,05
Energy			**117 019,50**	**121 004,00**	**0,01**
4 225,00	NESTE OYJ	EUR	117 019,50	121 004,00	0,01
Industries			**57 001,25**	**57 121,75**	**0,01**
6 125,00	STORA ENSO OYJ -R-	EUR	57 001,25	57 121,75	0,01
DENMARK			**3 428 441,34**	**2 697 780,02**	**0,24**
Health			**2 383 134,35**	**1 624 452,86**	**0,15**
38 597,00	NOVO NORDISK AS -B-	DKK	2 383 134,35	1 624 452,86	0,15
Industries			**679 479,24**	**696 904,28**	**0,06**
3 363,00	DSV AS	DKK	679 479,24	696 904,28	0,06
Raw materials			**261 654,47**	**273 097,79**	**0,02**
4 944,00	NOVONESIS NOVOZYMES B	DKK	261 654,47	273 097,79	0,02
Finance			**104 173,28**	**103 325,09**	**0,01**
5 187,00	TRYG AS	DKK	104 173,28	103 325,09	0,01
JERSEY			**1 570 293,57**	**1 855 855,63**	**0,17**
Raw materials			**1 438 522,44**	**1 704 189,41**	**0,15**
285 714,00	GLENCORE PLC	GBP	1 438 522,44	1 704 189,41	0,15
Industries			**131 771,13**	**151 666,22**	**0,02**
4 000,00	AMCOR PLC	USD	131 771,13	151 666,22	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**1 478 366,88**	**1 796 431,84**	**0,16**
Basic Goods			**784 546,95**	**1 038 602,04**	**0,09**
14 294,00	ANHEUSER-BUSCH INBEV SA	EUR	784 546,95	1 038 602,04	0,09
Finance			**693 819,93**	**757 829,80**	**0,07**
6 898,00	GROUPE BRUXELLES LAMBERT NV	EUR	491 192,68	549 770,60	0,05
1 744,00	KBC GROUP NV	EUR	202 627,25	208 059,20	0,02
ISRAEL			**1 250 937,23**	**1 315 517,39**	**0,12**
Health			**798 785,70**	**856 408,57**	**0,08**
28 900,00	TEVA PHARMACEUTICAL INDUSTRIES LTD. -ADR-	USD	798 785,70	856 408,57	0,08
Finance			**240 735,54**	**247 822,60**	**0,02**
2 088,00	AZRIELI GROUP LTD.	ILS	240 733,55	247 820,88	0,02
0,52	ISRACARD LTD.	ILS	1,99	1,72	0,00
Multi-Utilities			**98 732,77**	**81 917,14**	**0,01**
1 061,00	ENLIGHT RENEWABLE ENERGY LTD.	ILS	98 732,77	81 917,14	0,01
Computing and IT			**48 947,99**	**67 993,43**	**0,01**
303,00	TOWER SEMICONDUCTOR LTD.	ILS	48 947,99	67 993,43	0,01
Raw materials			**63 735,23**	**61 375,65**	**0,00**
13 994,00	ICL GROUP LTD.	ILS	63 735,23	61 375,65	0,00
LUXEMBOURG			**1 601 950,37**	**1 314 295,54**	**0,12**
Telecommunication			**1 300 609,49**	**1 001 146,68**	**0,09**
2 493,00	SPOTIFY TECHNOLOGY SA	USD	1 300 609,49	1 001 146,68	0,09
Raw materials			**201 318,32**	**223 184,50**	**0,02**
4 235,00	ARCELORMITTAL SA	EUR	201 318,32	223 184,50	0,02
Industries			**100 022,56**	**89 964,36**	**0,01**
3 716,00	TENARIS SA	EUR	100 022,56	89 964,36	0,01
LIBERIA			**685 877,80**	**860 966,43**	**0,08**
Consumer Retail			**685 877,80**	**860 966,43**	**0,08**
3 100,00	ROYAL CARIBBEAN GROUP	USD	685 877,80	860 966,43	0,08
BERMUDA			**872 097,99**	**852 171,96**	**0,08**
Finance			**872 097,99**	**852 171,96**	**0,08**
10 038,00	ARCH CAPITAL GROUP LTD.	USD	872 097,99	852 171,96	0,08
NORWAY			**880 217,79**	**769 842,38**	**0,07**
Energy			**481 992,43**	**409 906,87**	**0,04**
10 808,00	EQUINOR ASA	NOK	349 827,52	299 491,78	0,03
4 120,00	AKER BP ASA	NOK	132 164,91	110 415,09	0,01
Finance			**189 695,87**	**192 003,24**	**0,02**
7 371,00	DNB BANK ASA	NOK	189 695,87	192 003,24	0,02
Raw materials			**208 529,49**	**167 932,27**	**0,01**
13 060,00	NORSK HYDRO ASA	NOK	126 548,93	103 662,47	0,01
1 670,00	YARA INTERNATIONAL ASA	NOK	81 980,56	64 269,80	0,00
CAYMAN ISLANDS			**974 104,99**	**720 248,08**	**0,06**
Telecommunication			**843 127,55**	**607 799,31**	**0,05**
6 400,00	SEA LTD. -ADR-	USD	800 580,59	536 440,09	0,05
300,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	42 546,96	71 359,22	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**74 012,40**	**61 132,19**	**0,01**
42 000,00	SANDS CHINA LTD.	HKD	74 012,40	61 132,19	0,01
Basic Goods			**56 965,04**	**51 316,58**	**0,00**
55 500,00	WH GROUP LTD.	HKD	56 965,04	51 316,58	0,00
PANAMA			**468 507,10**	**474 792,23**	**0,04**
Consumer Retail			**468 507,10**	**474 792,23**	**0,04**
19 000,00	CARNIVAL CORP. LTD.	USD	468 507,10	474 792,23	0,04
AUSTRIA			**195 038,75**	**179 900,20**	**0,02**
Energy			**127 837,95**	**118 462,20**	**0,01**
2 148,00	OMV AG	EUR	127 837,95	118 462,20	0,01
Multi-Utilities			**67 200,80**	**61 438,00**	**0,01**
1 105,00	VERBUND AG	EUR	67 200,80	61 438,00	0,01
PORTUGAL			**178 699,22**	**167 599,50**	**0,02**
Energy			**110 412,86**	**104 766,26**	**0,01**
5 619,00	GALP ENERGIA SGPS SA	EUR	110 412,86	104 766,26	0,01
Basic Goods			**68 286,36**	**62 833,24**	**0,01**
3 749,00	JERONIMO MARTINS SGPS SA	EUR	68 286,36	62 833,24	0,01
NEW ZEALAND			**162 436,79**	**164 775,94**	**0,01**
Finance			**162 436,79**	**164 775,94**	**0,01**
21 463,00	INFRATIL LTD.	NZD	162 436,79	164 775,94	0,01
Zero-Coupon Bonds			**18 689 562,70**	**18 693 205,41**	**1,68**
ITALY			**18 689 562,70**	**18 693 205,41**	**1,68**
Government			**18 689 562,70**	**18 693 205,41**	**1,68**
18 821 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	18 689 562,70	18 693 205,41	1,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**904,03**	**1 355,94**	**0,00**
Shares			**904,03**	**1 355,94**	**0,00**
UNITED KINGDOM			**814,26**	**1 355,94**	**0,00**
Consumer Retail			**814,26**	**1 355,94**	**0,00**
9,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	814,26	1 355,94	0,00
UNITED STATES			**89,77**	**0,00**	**0,00**
Finance			**89,77**	**0,00**	**0,00**
6,00	COLONIAL BANCGROUP, INC.*	USD	89,77	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**30 059 729,72**	**29 985 900,25**	**2,69**
Shares			**71 557,17**	**0,11**	**0,00**
BERMUDA			**71 557,17**	**0,11**	**0,00**
Computing and IT			**71 557,17**	**0,11**	**0,00**
106 200,00	APOLLO ENTERPRISE SOLUTION*	EUR	71 557,17	0,11	0,00
UNITED STATES			**0,00**	**0,00**	**0,00**
Health			**0,00**	**0,00**	**0,00**
6 000,00	HOLOGIC, INC.	USD	0,00	0,00	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
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
SHORT TERMS			**29 988 172,55**	**29 985 900,00**	**2,69**
LUXEMBOURG			**29 988 172,55**	**29 985 900,00**	**2,69**
Finance			**29 988 172,55**	**29 985 900,00**	**2,69**
30 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	29 988 172,55	29 985 900,00	2,69
INVESTMENT FUNDS			**23 000 170,50**	**23 225 565,44**	**2,09**
UCI Units			**23 000 170,50**	**23 225 565,44**	**2,09**
LUXEMBOURG			**23 000 170,50**	**23 225 565,44**	**2,09**
Finance			**23 000 170,50**	**23 225 565,44**	**2,09**
212 416,00	AMUNDI SMART OVERNIGHT RETURN	EUR	23 000 170,50	23 225 565,44	2,09
Total Portfolio			**924 905 463,56**	**1 089 899 956,65**	**97,87**

* 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(436 733,68)**	**22 707 032,24**
Unrealised loss on future contracts and notional						**(436 733,68)**	**22 707 032,24**
1 000	460	Purchase	CBOE VIX	22/07/2026	USD	(262 658,65)	7 222 357,52
20	29	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	(174 075,03)	15 484 674,72

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 435 646,19)**
Unrealised profit on forward foreign exchange contracts					**181 810,28**
15/07/2026	4 077 495,33	USD	3 526 025,02	EUR	38 526,09
15/07/2026	2 694 481,28	USD	2 317 713,74	EUR	37 804,90
15/07/2026	5 463 965,06	EUR	8 801 491,51	CAD	37 613,99
15/07/2026	8 800 250,47	EUR	1 628 591 953,00	JPY	31 333,74
15/07/2026	2 378 705,31	EUR	3 906 738,02	AUD	13 115,62
15/07/2026	3 665 815,14	EUR	3 366 977,89	CHF	11 693,93
15/07/2026	708 387,25	EUR	7 708 351,25	SEK	11 624,21
15/07/2026	359 736,25	EUR	2 687 902,52	DKK	90,22
15/07/2026	292,38	EUR	470,97	CAD	2,01
15/07/2026	433,19	EUR	80 167,00	JPY	1,54
15/07/2026	151,61	USD	131,08	EUR	1,46
15/07/2026	47,95	EUR	521,75	SEK	0,79
15/07/2026	131,07	EUR	215,26	AUD	0,73
15/07/2026	173,95	EUR	159,77	CHF	0,55
15/07/2026	181,67	USD	158,38	EUR	0,44
15/07/2026	1,46	EUR	16,01	NOK	0,05
15/07/2026	11,69	EUR	87,31	DKK	0,01
15/07/2026	0,02	NZD	0,01	EUR	0.00
Unrealised loss on forward foreign exchange contracts					**(1 617 456,47)**
15/07/2026	114 666 511,92	EUR	132 825 674,08	USD	(1 449 845,34)
31/07/2026	25 201 637,22	USD	22 095 540,10	EUR	(78 529,01)
15/07/2026	2 964 619,88	EUR	3 443 850,68	USD	(45 998,35)
15/07/2026	4 075 097,84	USD	3 581 008,23	EUR	(18 553,00)
15/07/2026	5 323 864,54	EUR	4 601 416,12	GBP	(15 018,91)
15/07/2026	582 769,44	EUR	5 285 849,91	HKD	(6 762,86)
15/07/2026	509 649,30	EUR	757 342,94	SGD	(2 674,83)
15/07/2026	5 786,92	EUR	6 703,36	USD	(73,17)
15/07/2026	291,15	EUR	251,64	GBP	(0,82)
15/07/2026	10,79	EUR	97,86	HKD	(0,12)
15/07/2026	11,08	EUR	16,46	SGD	(0,05)
15/07/2026	8,16	EUR	27,84	ILS	(0,01)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 527 285 589,00
Banks	(Note 3)	75 883 743,78
Other banks and broker accounts	(Notes 2, 3, 9)	57 000 000,00
Total assets		**1 660 169 332,78**
Liabilities		
Payable on investments purchased		(59 381 531,43)
Other liabilities	(Note 11)	(270 904,27)
Total liabilities		**(59 652 435,70)**
Total net assets		**1 600 516 897,08**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	102,42	720 344,021
Class Z Units	EUR	107,26	14 233 388,263

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 252 945 258,91**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	13 709 652,71
Net interest on bank accounts		1 056 878,29
Other income	(Notes 2, 6)	6 400,40
Total income		**14 772 931,40**
Management fee	(Note 6)	(702 525,69)
Administration fee	(Note 8)	(624 332,89)
Subscription tax	(Note 4)	(70 054,99)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 396 963,47)**
Net investment income / (loss)		**13 375 967,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 306 320,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	163 651,24
- foreign currencies	(Note 2)	(3 742,28)
Net result of operations for the period		**12 229 555,90**
Subscriptions for the period		12 734 600 606,16
Redemptions for the period		(12 399 258 523,89)
Net assets at the end of the period		**1 600 516 897,08**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 527 164 758,98**	**1 527 285 589,00**	**95,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 504 202 669,70**	**1 504 327 242,00**	**93,99**
Zero-Coupon Bonds			**1 504 202 669,70**	**1 504 327 242,00**	**93,99**
GERMANY			**504 134 281,03**	**504 234 135,00**	**31,51**
Government			**504 134 281,03**	**504 234 135,00**	**31,51**
133 000 000,00	GERMAN TREASURY BILLS 0.00% 17/03/2027	EUR	130 724 861,83	130 768 260,00	8,17
86 000 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	85 242 949,06	85 247 500,00	5,33
80 000 000,00	GERMAN TREASURY BILLS 0.00% 17/02/2027	EUR	78 778 751,17	78 809 600,00	4,93
55 000 000,00	GERMAN TREASURY BILLS 0.00% 13/01/2027	EUR	54 306 221,15	54 309 750,00	3,39
42 000 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	41 811 293,57	41 805 120,00	2,61
30 000 000,00	GERMAN TREASURY BILLS 0.00% 14/04/2027	EUR	29 420 881,95	29 443 800,00	1,84
28 000 000,00	GERMAN TREASURY BILLS 0.00% 14/10/2026	EUR	27 822 057,49	27 819 120,00	1,74
17 000 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	16 952 514,47	16 950 190,00	1,06
15 000 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	14 905 980,97	14 907 150,00	0,93
15 000 000,00	GERMAN TREASURY BILLS 0.00% 12/05/2027	EUR	14 685 272,54	14 690 700,00	0,92
8 500 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	8 493 358,95	8 493 115,00	0,53
1 000 000,00	GERMAN TREASURY BILLS 0.00% 09/12/2026	EUR	990 137,88	989 830,00	0,06
FRANCE			**379 714 653,77**	**379 695 258,00**	**23,72**
Government			**379 714 653,77**	**379 695 258,00**	**23,72**
73 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/12/2026	EUR	72 169 939,79	72 176 560,00	4,51
60 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/11/2026	EUR	59 439 930,35	59 442 000,00	3,71
56 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/12/2026	EUR	55 366 831,85	55 368 320,00	3,46
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	29 770 777,12	29 751 000,00	1,86
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	19 983 700,73	19 983 800,00	1,25
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/08/2026	EUR	19 952 094,07	19 947 600,00	1,25
16 600 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/09/2026	EUR	16 534 801,93	16 533 766,00	1,03
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/07/2026	EUR	14 993 537,71	14 994 300,00	0,94
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	14 903 673,07	14 904 750,00	0,93
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/02/2027	EUR	14 750 636,51	14 757 450,00	0,92
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 30/12/2026	EUR	13 837 645,57	13 828 640,00	0,86
11 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/10/2026	EUR	10 920 351,58	10 919 480,00	0,68
9 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/08/2026	EUR	8 967 848,07	8 968 320,00	0,56
9 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/01/2027	EUR	8 876 283,08	8 872 560,00	0,55
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 01/07/2026	EUR	8 000 000,00	8 000 000,00	0,50
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 30/09/2026	EUR	5 964 237,85	5 964 360,00	0,37
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/08/2026	EUR	3 985 799,73	3 985 920,00	0,25
1 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/07/2026	EUR	998 428,87	998 300,00	0,06
100 000,00	FRANCE TREASURY BILLS BTF 0.00% 19/08/2026	EUR	99 690,13	99 694,00	0,01
100 000,00	FRANCE TREASURY BILLS BTF 0.00% 23/09/2026	EUR	99 455,73	99 463,00	0,01
100 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/12/2026	EUR	98 990,03	98 975,00	0,01
ITALY			**374 274 673,51**	**374 331 239,00**	**23,39**
Government			**374 274 673,51**	**374 331 239,00**	**23,39**
235 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2026	EUR	232 598 340,66	232 603 000,00	14,53
40 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2026	EUR	39 762 187,96	39 767 200,00	2,48
35 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2026	EUR	34 565 502,18	34 567 750,00	2,16
23 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	22 417 208,40	22 445 930,00	1,40
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2026	EUR	14 974 550,92	14 971 200,00	0,93
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	14 765 822,56	14 772 750,00	0,92
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	14 693 615,76	14 706 000,00	0,92
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	99 923,68	99 919,00	0,01
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	99 727,21	99 723,00	0,01
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	99 523,69	99 528,00	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	99 345,58	99 321,00	0,01
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	98 924,91	98 918,00	0,01
SPAIN			**246 079 061,39**	**246 066 610,00**	**15,37**
Government			**246 079 061,39**	**246 066 610,00**	**15,37**
55 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	54 552 738,12	54 545 150,00	3,41
38 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/01/2027	EUR	37 506 109,64	37 502 580,00	2,34
36 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/12/2026	EUR	35 631 456,16	35 632 080,00	2,23
25 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/08/2026	EUR	24 945 778,19	24 943 250,00	1,56
25 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	24 847 190,41	24 840 500,00	1,55
20 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/02/2027	EUR	19 711 893,89	19 710 200,00	1,23
19 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/09/2026	EUR	18 928 845,73	18 923 050,00	1,18
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/03/2027	EUR	14 749 261,64	14 752 800,00	0,92
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/04/2027	EUR	14 706 035,18	14 717 250,00	0,92
500 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/07/2026	EUR	499 752,43	499 750,00	0,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**22 962 089,28**	**22 958 347,00**	**1,44**
SHORT TERMS			**22 962 089,28**	**22 958 347,00**	**1,44**
LUXEMBOURG			**22 962 089,28**	**22 958 347,00**	**1,44**
Finance			**22 962 089,28**	**22 958 347,00**	**1,44**
23 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	22 962 089,28	22 958 347,00	1,44
Total Portfolio			**1 527 164 758,98**	**1 527 285 589,00**	**95,43**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	40 966 073,75
Banks	(Note 3)	3 679 350,92
Interest receivable		54 678,20
Total assets		**44 700 102,87**
Liabilities		
Other liabilities	(Note 11)	(7 623,62)
Total liabilities		**(7 623,62)**
Total net assets		**44 692 479,25**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z2 Units	USD	117,93	433 257,365

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

	Notes	
Net assets at the beginning of the period		**61 991 129,54**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	731 382,75
Net income from investments	(Note 2)	10 996,60
Net interest on bank accounts		29 353,18
Total income		**771 732,53**
Management fee	(Note 6)	(21 994,31)
Administration fee	(Note 8)	(19 794,89)
Subscription tax	(Note 4)	(2 098,63)
Total expenses		**(43 887,83)**
Net investment income / (loss)		**727 844,70**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(849 246,15)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 628 903,50
- foreign currencies	(Note 2)	94 860,45
Net result of operations for the period		**1 602 362,50**
Subscriptions for the period		10 492 237,96
Redemptions for the period		(29 393 250,75)
Net assets at the end of the period		**44 692 479,25**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**40 283 986,70**	**40 966 073,75**	**91,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**37 500 987,70**	**38 152 493,43**	**85,37**
Ordinary Bonds			**4 695 451,43**	**4 775 307,41**	**10,69**
UNITED STATES			**4 695 451,43**	**4 775 307,41**	**10,69**
Government			**4 695 451,43**	**4 775 307,41**	**10,69**
3 000 000,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	2 542 966,78	2 585 750,75	5,79
2 500 000,00	U.S. TREASURY NOTES 4.25% 31/12/2026	USD	2 152 484,65	2 189 556,66	4,90
Zero-Coupon Bonds			**32 805 536,27**	**33 377 186,02**	**74,68**
UNITED STATES			**32 805 536,27**	**33 377 186,02**	**74,68**
Government			**32 805 536,27**	**33 377 186,02**	**74,68**
6 000 000,00	U.S. TREASURY BILLS 0.00% 29/10/2026	USD	5 089 646,32	5 182 213,76	11,60
4 300 000,00	U.S. TREASURY BILLS 0.00% 06/08/2026	USD	3 669 678,36	3 747 438,01	8,38
4 200 000,00	U.S. TREASURY BILLS 0.00% 27/11/2026	USD	3 540 494,38	3 616 268,85	8,09
3 100 000,00	U.S. TREASURY BILLS 0.00% 27/08/2026	USD	2 635 718,58	2 695 709,14	6,03
2 600 000,00	U.S. TREASURY BILLS 0.00% 13/05/2027	USD	2 170 658,60	2 198 920,96	4,92
2 500 000,00	U.S. TREASURY BILLS 0.00% 10/12/2026	USD	2 118 270,87	2 149 270,30	4,81
2 200 000,00	U.S. TREASURY BILLS 0.00% 24/12/2026	USD	1 848 942,43	1 888 191,94	4,22
2 000 000,00	U.S. TREASURY BILLS 0.00% 24/09/2026	USD	1 700 219,02	1 734 239,43	3,88
2 000 000,00	U.S. TREASURY BILLS 0.00% 18/03/2027	USD	1 687 178,28	1 701 856,39	3,81
1 500 000,00	U.S. TREASURY BILLS 0.00% 28/07/2026	USD	1 277 523,80	1 308 441,96	2,93
1 500 000,00	U.S. TREASURY BILLS 0.00% 30/07/2026	USD	1 299 057,03	1 308 201,34	2,93
1 200 000,00	U.S. TREASURY BILLS 0.00% 21/07/2026	USD	1 041 568,15	1 047 490,90	2,34
1 100 000,00	U.S. TREASURY BILLS 0.00% 03/12/2026	USD	936 372,90	946 454,71	2,12
1 000 000,00	U.S. TREASURY BILLS 0.00% 16/07/2026	USD	846 460,09	873 350,38	1,95
1 000 000,00	U.S. TREASURY BILLS 0.00% 01/10/2026	USD	853 903,71	866 321,66	1,94
1 000 000,00	U.S. TREASURY BILLS 0.00% 06/10/2026	USD	853 092,86	865 944,53	1,94
1 000 000,00	U.S. TREASURY BILLS 0.00% 18/02/2027	USD	848 970,97	853 592,18	1,91
450 000,00	U.S. TREASURY BILLS 0.00% 09/07/2026	USD	387 779,92	393 279,58	0,88
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 782 999,00**	**2 813 580,32**	**6,29**
Zero-Coupon Bonds			**2 782 999,00**	**2 813 580,32**	**6,29**
UNITED STATES			**2 782 999,00**	**2 813 580,32**	**6,29**
Government			**2 782 999,00**	**2 813 580,32**	**6,29**
2 000 000,00	U.S. TREASURY BILLS 0.00% 10/06/2027	USD	1 662 613,69	1 685 495,10	3,77
1 300 000,00	U.S. TREASURY BILLS 0.00% 17/09/2026	USD	1 120 385,31	1 128 085,22	2,52
Total Portfolio			**40 283 986,70**	**40 966 073,75**	**91,66**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	952 892 988,50
Banks	(Note 3)	876 777,05
Other banks and broker accounts	(Notes 2, 3, 9)	5 071 391,48
Unrealised profit on future contracts	(Notes 2, 9)	314 745,00
Interest receivable		3 219 364,20
Total assets		**962 375 266,23**
Liabilities		
Other liabilities	(Note 11)	(267 214,68)
Total liabilities		**(267 214,68)**
Total net assets		**962 108 051,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	102,07	2 536 432,639
Class Z Units	EUR	104,06	6 757 790,095
Class ZD Units	EUR	100,76	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**978 382 507,62**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	7 016 991,56
Net income from investments	(Note 2)	3 496 052,76
Net interest on bank accounts		86 396,39
Other income	(Notes 2, 6)	1 490,07
Total income		**10 600 930,78**
Management fee	(Note 6)	(788 933,41)
Administration fee	(Note 8)	(548 915,69)
Subscription tax	(Note 4)	(101 738,58)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 439 637,58)**
Net investment income / (loss)		**9 161 293,20**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 966 303,83)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(855 753,41)
- foreign currencies	(Note 2)	(2 033,85)
- future contracts	(Note 2)	609 051,87
Net result of operations for the period		**6 946 253,98**
Subscriptions for the period		1 312 828 914,33
Redemptions for the period		(1 336 049 601,88)
Dividend distributions	(Note 14)	(22,50)
Net assets at the end of the period		**962 108 051,55**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**954 150 243,45**	**952 892 988,50**	**99,04**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**941 670 847,10**	**940 415 626,00**	**97,74**
Ordinary Bonds			**344 835 378,06**	**343 769 415,00**	**35,73**
ITALY			**146 794 645,32**	**146 057 800,00**	**15,18**
Government			**146 794 645,32**	**146 057 800,00**	**15,18**
30 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	30 084 828,14	29 997 900,00	3,12
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	20 572 078,20	20 168 000,00	2,10
15 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	15 498 411,16	15 489 150,00	1,61
15 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	15 158 184,58	15 010 500,00	1,56
15 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	14 891 283,40	14 908 500,00	1,55
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	10 903 689,37	10 896 600,00	1,13
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	9 292 128,44	9 298 800,00	0,97
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	8 608 838,16	8 644 500,00	0,90
7 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/03/2029	EUR	7 402 552,58	7 430 250,00	0,77
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	6 295 018,39	6 196 800,00	0,64
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	5 033 943,79	5 000 000,00	0,52
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	3 053 689,11	3 016 800,00	0,31
GERMANY			**93 276 606,54**	**93 036 645,00**	**9,67**
Government			**93 276 606,54**	**93 036 645,00**	**9,67**
35 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 16/12/2027	EUR	34 675 688,29	34 743 450,00	3,61
25 000 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	25 047 303,52	24 936 500,00	2,59
21 500 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	21 446 767,55	21 347 135,00	2,22
10 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	10 026 365,97	9 983 200,00	1,04
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	1 110 127,49	1 039 650,00	0,11
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	970 353,72	986 710,00	0,10
FRANCE			**52 969 023,95**	**52 790 930,00**	**5,49**
Government			**52 969 023,95**	**52 790 930,00**	**5,49**
25 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	25 148 914,01	24 960 000,00	2,60
18 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2029	EUR	18 263 621,66	18 281 330,00	1,90
10 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	9 556 488,28	9 549 600,00	0,99
SPAIN			**51 795 102,25**	**51 884 040,00**	**5,39**
Government			**51 795 102,25**	**51 884 040,00**	**5,39**
28 000 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	27 861 713,87	27 901 440,00	2,90
20 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	19 981 721,23	19 982 600,00	2,08
4 000 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	3 951 667,15	4 000 000,00	0,41
Zero-Coupon Bonds			**596 835 469,04**	**596 646 211,00**	**62,01**
GERMANY			**189 598 928,57**	**189 582 186,00**	**19,70**
Government			**189 598 928,57**	**189 582 186,00**	**19,70**
55 000 000,00	GERMAN TREASURY BILLS 0.00% 13/01/2027	EUR	54 333 168,25	54 309 750,00	5,65
40 000 000,00	GERMAN TREASURY BILLS 0.00% 17/03/2027	EUR	39 294 764,01	39 328 800,00	4,09
35 000 000,00	GERMAN TREASURY BILLS 0.00% 14/10/2026	EUR	34 770 382,11	34 773 900,00	3,61
23 000 000,00	GERMAN TREASURY BILLS 0.00% 14/04/2027	EUR	22 566 774,97	22 573 580,00	2,35
18 000 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	17 856 872,67	17 842 500,00	1,85
17 000 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	16 700 235,69	16 679 040,00	1,73
2 000 000,00	GERMAN TREASURY BILLS 0.00% 09/12/2026	EUR	1 982 157,11	1 979 660,00	0,21

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	996 641,67	997 290,00	0,10
500 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	499 649,06	499 595,00	0,05
500 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	498 699,30	498 535,00	0,05
100 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	99 583,73	99 536,00	0,01
ITALY			**183 956 785,22**	**183 940 080,00**	**19,12**
Government			**183 956 785,22**	**183 940 080,00**	**19,12**
51 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2026	EUR	50 481 545,07	50 479 800,00	5,25
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	29 405 888,64	29 412 000,00	3,06
28 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2026	EUR	27 828 461,73	27 837 040,00	2,89
24 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	23 952 723,65	23 961 000,00	2,49
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	17 770 970,59	17 727 300,00	1,84
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	17 684 686,38	17 690 220,00	1,84
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2026	EUR	9 875 359,09	9 876 500,00	1,03
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2026	EUR	1 996 643,10	1 996 160,00	0,21
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	1 988 227,59	1 986 420,00	0,21
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	1 976 440,34	1 978 360,00	0,20
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	995 839,04	995 280,00	0,10
FRANCE			**131 805 230,66**	**131 716 262,00**	**13,69**
Government			**131 805 230,66**	**131 716 262,00**	**13,69**
33 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 30/12/2026	EUR	32 657 625,37	32 596 080,00	3,39
25 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/12/2026	EUR	24 746 009,74	24 743 750,00	2,57
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/03/2027	EUR	19 626 389,08	19 637 600,00	2,04
19 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/08/2026	EUR	18 956 660,13	18 950 220,00	1,97
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/01/2027	EUR	14 809 640,73	14 787 600,00	1,54
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	12 924 887,56	12 917 450,00	1,34
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/07/2026	EUR	3 993 676,06	3 993 200,00	0,41
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	1 998 492,10	1 998 380,00	0,21
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/09/2026	EUR	1 991 893,11	1 992 020,00	0,21
100 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/07/2026	EUR	99 956,78	99 962,00	0,01
SPAIN			**91 474 524,59**	**91 407 683,00**	**9,50**
Government			**91 474 524,59**	**91 407 683,00**	**9,50**
24 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	24 202 088,70	24 151 610,00	2,51
24 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/02/2027	EUR	24 147 405,00	24 144 995,00	2,51
22 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	21 879 074,95	21 859 640,00	2,27
14 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/04/2027	EUR	14 221 302,67	14 226 675,00	1,48
6 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/12/2026	EUR	5 937 822,93	5 938 680,00	0,62
1 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/01/2027	EUR	987 525,73	986 910,00	0,10
100 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	99 304,61	99 173,00	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**12 479 396,35**	**12 477 362,50**	**1,30**
SHORT TERMS			**12 479 396,35**	**12 477 362,50**	**1,30**
LUXEMBOURG			**12 479 396,35**	**12 477 362,50**	**1,30**
Finance			**12 479 396,35**	**12 477 362,50**	**1,30**
12 500 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	12 479 396,35	12 477 362,50	1,30
Total Portfolio			**954 150 243,45**	**952 892 988,50**	**99,04**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**314 745,00**	**40 165 590,00**
Unrealised profit on future contracts and notional						**314 745,00**	**40 165 590,00**
100 000	62	Purchase	EURO BTP	08/09/2026	EUR	101 680,00	7 399 700,00
100 000	52	Purchase	EURO BUND	08/09/2026	EUR	85 280,00	6 621 680,00
100 000	102	Purchase	EURO BOBL	08/09/2026	EUR	79 560,00	11 768 760,00
100 000	65	Purchase	SHORT EURO BTP	08/09/2026	EUR	28 275,00	6 958 250,00
100 000	70	Purchase	EURO SCHATZ	08/09/2026	EUR	19 950,00	7 417 200,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 553 360 806,00
Banks	(Note 3)	69 604 046,55
Other banks and broker accounts	(Notes 2, 3, 9)	71 000 000,00
Receivable on subscriptions		1 955 174,15
Total assets		**1 695 920 026,70**
Liabilities		
Payable on investments purchased		(21 729 499,83)
Payable on redemptions		(4 881 965,49)
Other liabilities	(Note 11)	(349 474,63)
Total liabilities		**(26 960 939,95)**
Total net assets		**1 668 959 086,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	121,61	597 576,009
Class C Units	EUR	107,65	916,535
Class R Units	EUR	117,13	1 161 372,931
Class RD Units	EUR	101,14	359,682
Class Z Units	EUR	126,10	11 578 974,237

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 671 350 398,76**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	14 196 289,29
Net interest on bank accounts		1 137 408,62
Other income	(Notes 2, 6)	672,13
Total income		**15 334 370,04**
Management fee	(Note 6)	(986 613,78)
Administration fee	(Note 8)	(663 425,60)
Subscription tax	(Note 4)	(77 032,13)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 727 121,41)**
Net investment income / (loss)		**13 607 248,63**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(570 735,77)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(298 927,35)
- foreign currencies	(Note 2)	(2 928,74)
Net result of operations for the period		**12 734 656,77**
Subscriptions for the period		1 395 927 908,31
Redemptions for the period		(1 411 053 725,27)
Dividend distributions	(Note 14)	(151,82)
Net assets at the end of the period		**1 668 959 086,75**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 553 624 185,48**	**1 553 360 806,00**	**93,07**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 535 653 854,74**	**1 535 393 404,00**	**92,00**
Zero-Coupon Bonds			**1 535 653 854,74**	**1 535 393 404,00**	**92,00**
ITALY			**564 694 887,31**	**564 747 195,00**	**33,84**
Government			**564 694 887,31**	**564 747 195,00**	**33,84**
255 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2026	EUR	252 416 215,48	252 399 000,00	15,12
78 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2026	EUR	77 534 263,02	77 546 040,00	4,65
65 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2026	EUR	64 195 445,10	64 197 250,00	3,85
60 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	58 812 460,65	58 824 000,00	3,52
36 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	35 575 135,07	35 620 715,00	2,13
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	29 467 787,35	29 483 700,00	1,77
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	9 958 554,65	9 952 800,00	0,60
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	9 844 583,39	9 848 500,00	0,59
9 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	8 978 357,18	8 975 070,00	0,54
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	4 996 398,40	4 995 950,00	0,30
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	4 951 897,66	4 945 900,00	0,29
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	3 976 450,12	3 972 840,00	0,24
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2026	EUR	2 994 931,71	2 994 240,00	0,18
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	992 407,53	991 190,00	0,06
GERMANY			**393 146 835,00**	**393 042 209,00**	**23,55**
Government			**393 146 835,00**	**393 042 209,00**	**23,55**
74 500 000,00	GERMAN TREASURY BILLS 0.00% 12/05/2027	EUR	72 936 747,83	72 963 810,00	4,37
60 000 000,00	GERMAN TREASURY BILLS 0.00% 17/02/2027	EUR	59 225 144,72	59 107 200,00	3,54
52 000 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	51 764 822,20	51 758 720,00	3,10
50 000 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	49 576 319,49	49 562 500,00	2,97
39 000 000,00	GERMAN TREASURY BILLS 0.00% 14/10/2026	EUR	38 742 397,28	38 748 060,00	2,32
35 000 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	34 780 622,27	34 783 350,00	2,08
30 000 000,00	GERMAN TREASURY BILLS 0.00% 09/12/2026	EUR	29 720 652,52	29 694 900,00	1,78
16 000 000,00	GERMAN TREASURY BILLS 0.00% 14/04/2027	EUR	15 691 756,94	15 703 360,00	0,94
15 000 000,00	GERMAN TREASURY BILLS 0.00% 13/01/2027	EUR	14 805 552,18	14 811 750,00	0,89
11 100 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	11 091 134,58	11 091 009,00	0,67
10 000 000,00	GERMAN TREASURY BILLS 0.00% 17/03/2027	EUR	9 825 469,07	9 832 200,00	0,59
5 000 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	4 986 215,92	4 985 350,00	0,30
FRANCE			**331 402 344,40**	**331 315 587,00**	**19,85**
Government			**331 402 344,40**	**331 315 587,00**	**19,85**
65 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/07/2026	EUR	64 897 585,66	64 889 500,00	3,89
55 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/09/2026	EUR	54 784 527,20	54 754 700,00	3,28
40 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/08/2026	EUR	39 897 565,61	39 895 200,00	2,39
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 30/12/2026	EUR	29 669 194,70	29 632 800,00	1,77
28 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	28 343 758,60	28 319 025,00	1,70
22 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/07/2026	EUR	21 972 314,86	21 972 500,00	1,32
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 19/08/2026	EUR	14 953 483,60	14 954 100,00	0,90
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	13 989 411,61	13 988 660,00	0,84
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/01/2027	EUR	12 810 782,31	12 815 920,00	0,77
12 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/12/2026	EUR	12 356 582,83	12 359 000,00	0,74
12 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/12/2026	EUR	12 358 117,94	12 359 000,00	0,74
8 100 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/07/2026	EUR	8 096 612,48	8 096 922,00	0,48
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/09/2026	EUR	5 975 679,33	5 976 060,00	0,36
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/02/2027	EUR	4 916 650,28	4 919 150,00	0,29
4 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2027	EUR	4 394 231,27	4 399 650,00	0,26
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	1 985 846,12	1 983 400,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**246 409 788,03**	**246 288 413,00**	**14,76**
Government			**246 409 788,03**	**246 288 413,00**	**14,76**
67 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	66 613 729,91	66 572 540,00	3,99
55 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/01/2027	EUR	54 332 896,91	54 280 050,00	3,25
38 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	38 204 427,30	38 181 605,00	2,29
28 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/12/2026	EUR	27 705 734,82	27 713 840,00	1,66
27 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/08/2026	EUR	27 439 227,23	27 437 575,00	1,64
22 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/09/2026	EUR	21 921 964,91	21 910 900,00	1,31
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/07/2026	EUR	9 995 011,16	9 995 000,00	0,60
100 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/02/2027	EUR	98 494,11	98 551,00	0,01
100 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/03/2027	EUR	98 301,68	98 352,00	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**17 970 330,74**	**17 967 402,00**	**1,07**
SHORT TERMS			**17 970 330,74**	**17 967 402,00**	**1,07**
LUXEMBOURG			**17 970 330,74**	**17 967 402,00**	**1,07**
Finance			**17 970 330,74**	**17 967 402,00**	**1,07**
18 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA	EUR	17 970 330,74	17 967 402,00	1,07
Total Portfolio			**1 553 624 185,48**	**1 553 360 806,00**	**93,07**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	127 396 500,27
Banks	(Note 3)	750 337,68
Other banks and broker accounts	(Notes 2, 3, 9)	610 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	81 352,63
Interest receivable		1 804 804,76
Receivable on investments sold		99 768,00
Receivable on subscriptions		5 058 539,77
Total assets		**135 801 303,11**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(538 968,39)
Payable on investments purchased		(4 031 649,92)
Payable on redemptions		(2 629 860,73)
Other liabilities	(Note 11)	(70 143,72)
Total liabilities		**(7 270 622,76)**
Total net assets		**128 530 680,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,61	50,000
Class R Units	EUR	100,48	350 020,847
Class Z Units	EUR	100,88	925 435,653

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**118 534 512,76**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	41 573,58
Net income from investments	(Note 2)	1 941 159,02
Net interest on bank accounts		14 759,86
Other income	(Notes 2, 6)	221,25
Total income		**1 997 713,71**
Management fee	(Note 6)	(283 918,99)
Administration fee	(Note 8)	(108 103,38)
Subscription tax	(Note 4)	(14 144,14)
Interest paid on swap contracts	(Note 2)	(1 875,00)
Other charges and taxes	(Notes 5, 15)	(48,20)
Total expenses		**(408 089,71)**
Net investment income / (loss)		**1 589 624,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(333 479,56)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	204 119,24
- forward foreign exchange contracts	(Note 2)	(527 824,27)
- foreign currencies	(Note 2)	5 658,91
Net result of operations for the period		**938 098,32**
Subscriptions for the period		55 509 572,71
Redemptions for the period		(46 451 503,44)
Net assets at the end of the period		**128 530 680,35**

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**127 681 356,99**	**127 396 500,27**	**99,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**125 499 614,86**	**125 211 445,80**	**97,42**
Ordinary Bonds			**80 027 177,75**	**80 000 410,46**	**62,24**
NETHERLANDS			**12 623 251,07**	**12 595 590,21**	**9,80**
Finance			**5 902 847,10**	**5 898 566,26**	**4,59**
600 000,00	ABN AMRO BANK NV 4.625% 08/11/2030	GBP	680 041,78	685 913,71	0,53
700 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	670 872,00	674 065,00	0,52
600 000,00	CTP NV 4.75% 05/02/2030	EUR	632 535,00	625 392,00	0,49
500 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	485 928,00	484 495,00	0,38
400 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	406 560,00	409 796,00	0,32
400 000,00	CTP NV 3.625% 10/03/2031	EUR	394 972,00	398 784,00	0,31
300 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	299 963,00	299 085,00	0,23
300 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	300 903,00	298 269,00	0,23
300 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	282 747,00	283 920,00	0,22
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	210 443,00	206 878,00	0,16
200 000,00	NIBC BANK NV 3.50% 05/06/2030	EUR	202 256,00	200 998,00	0,16
200 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	190 500,00	189 268,00	0,15
200 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	186 770,00	187 850,00	0,14
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	182 716,00	183 816,00	0,14
200 000,00	ABN AMRO BANK NV 2.47% 13/12/2029	USD	163 483,32	165 641,55	0,13
100 000,00	ASN BANK NV 4.625% 23/11/2027	EUR	103 685,00	101 671,00	0,08
100 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	102 945,00	101 573,00	0,08
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	102 908,00	101 216,00	0,08
100 000,00	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	EUR	102 174,00	100 916,00	0,08
100 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	100 526,00	99 633,00	0,08
100 000,00	CTP NV 3.375% 19/07/2030	EUR	99 919,00	99 386,00	0,08
Consumer Retail			**4 061 209,00**	**4 039 624,00**	**3,14**
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.875% 31/12/2099	EUR	1 360 880,00	1 363 812,00	1,06
1 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 006 442,00	1 002 190,00	0,78
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	870 029,00	852 272,00	0,66
500 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	511 967,00	516 365,00	0,40
200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	207 920,00	202 574,00	0,16
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	103 971,00	102 411,00	0,08
Multi-Utilities			**1 156 260,46**	**1 180 044,11**	**0,92**
700 000,00	ENBW INTERNATIONAL FINANCE BV 5.302% 30/10/2029	AUD	403 366,60	424 968,81	0,33
200 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	195 713,00	196 000,00	0,15
200 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	162 782,86	167 583,30	0,13
100 000,00	TENNET NETHERLANDS BV 3.875% 28/10/2028	EUR	103 763,00	102 068,00	0,08
100 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	100 461,00	99 682,00	0,08
100 000,00	TENNET NETHERLANDS BV 2.125% 17/11/2029	EUR	98 540,00	97 929,00	0,08
100 000,00	STEDIN HOLDING NV 0.50% 14/11/2029	EUR	91 634,00	91 813,00	0,07
Telecommunication			**687 130,00**	**657 850,00**	**0,51**
500 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	477 230,00	452 600,00	0,35
200 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	209 900,00	205 250,00	0,16
Industries			**486 792,00**	**486 253,00**	**0,38**
200 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	186 536,00	186 662,00	0,14
100 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	104 439,00	102 606,00	0,08
100 000,00	POSTNL NV 0.625% 23/09/2026	EUR	98 632,00	99 468,00	0,08
100 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	97 185,00	97 517,00	0,08

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**329 012,51**	**333 252,84**	**0,26**
400 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030	USD	329 012,51	333 252,84	0,26
GERMANY			**10 995 014,81**	**10 955 373,01**	**8,52**
Finance			**4 786 638,06**	**4 779 506,01**	**3,72**
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/05/2030	EUR	811 730,00	801 592,00	0,62
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 09/10/2030	EUR	501 996,00	495 735,00	0,39
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	387 560,80	391 768,00	0,30
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	389 400,00	390 600,00	0,30
400 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	370 207,00	372 388,00	0,29
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.625% 31/10/2028	SEK	376 573,92	370 506,69	0,29
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.50% 05/11/2029	EUR	363 491,00	369 476,00	0,29
350 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.25% 24/03/2031	EUR	362 579,00	357 651,00	0,28
250 000,00	DZ HYP AG 3.375% 31/01/2028	EUR	256 030,00	252 452,50	0,20
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	204 232,00	200 956,00	0,16
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	199 944,00	197 402,00	0,15
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.00% 01/10/2026	USD	166 533,73	173 667,44	0,13
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	160 655,68	162 293,35	0,13
100 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	91 811,00	92 396,00	0,07
150 000,00	KREDITANSTALT FUER WIEDERAUFBAU 4.40% 12/07/2029	AUD	86 235,76	90 355,77	0,07
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 4.45% 16/01/2030	AUD	57 658,17	60 266,26	0,05
Government			**2 841 016,75**	**2 818 474,00**	**2,19**
800 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	799 166,44	791 176,00	0,61
700 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	691 215,81	689 731,00	0,53
600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 15/11/2029	EUR	591 506,00	587 316,00	0,46
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	400 476,00	396 532,00	0,31
250 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	257 107,50	253 655,00	0,20
100 000,00	E.ON SE 3.125% 05/03/2030	EUR	101 545,00	100 064,00	0,08
Multi-Utilities			**1 173 610,00**	**1 165 050,00**	**0,90**
300 000,00	EUROGRID GMBH 2.886% 16/10/2029	EUR	298 494,00	296 823,00	0,23
200 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	200 000,00	198 338,00	0,15
200 000,00	E.ON SE 0.875% 20/08/2031	EUR	177 416,00	177 760,00	0,14
100 000,00	E.ON SE 3.75% 01/03/2029	EUR	103 558,00	102 054,00	0,08
100 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	102 634,00	101 218,00	0,08
100 000,00	AMPRION GMBH 3.125% 27/08/2030	EUR	100 942,00	99 422,00	0,08
100 000,00	AMPRION GMBH 2.75% 30/09/2029	EUR	99 837,00	98 652,00	0,07
100 000,00	E.ON SE 0.35% 28/02/2030	EUR	90 729,00	90 783,00	0,07
Energy			**897 975,00**	**899 829,00**	**0,70**
900 000,00	EEW ENERGY FROM WASTE GMBH 3.875% 24/06/2029	EUR	897 975,00	899 829,00	0,70
Consumer Retail			**691 992,00**	**692 336,00**	**0,54**
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	305 482,00	301 014,00	0,24
200 000,00	VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	EUR	199 164,00	197 764,00	0,15
200 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	187 346,00	193 558,00	0,15
Raw materials			**603 783,00**	**600 178,00**	**0,47**
200 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	211 064,00	206 482,00	0,16
200 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	199 000,00	198 240,00	0,16
200 000,00	BASF SE 0.25% 05/06/2027	EUR	193 719,00	195 456,00	0,15
LUXEMBOURG			**7 673 354,86**	**7 663 684,49**	**5,96**
Finance			**5 401 956,00**	**5 383 118,25**	**4,19**
1 300 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	1 286 745,00	1 274 104,00	0,99
600 000,00	P3 GROUP SARL 3.375% 22/03/2031	EUR	596 502,00	591 570,00	0,46
500 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	423 700,00	432 935,00	0,34
400 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.875% 28/05/2031	EUR	397 368,00	401 836,00	0,31

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	392 500,00	380 576,00	0,30
400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	371 424,00	373 140,00	0,29
400 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	369 787,00	368 440,00	0,29
325 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	319 708,00	317 957,25	0,25
200 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	196 022,00	198 084,00	0,15
200 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	191 374,00	190 330,00	0,15
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	186 730,00	186 950,00	0,15
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	185 800,00	185 926,00	0,14
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	EUR	102 615,00	100 943,00	0,08
100 000,00	CHINA CONSTRUCTION BANK CORP. LUXEMBOURG BRANCH 3.875% 30/11/2026	EUR	101 649,00	100 329,00	0,08
100 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	95 434,00	95 308,00	0,07
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	92 723,00	92 402,00	0,07
100 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	91 875,00	92 288,00	0,07
Supranational			**1 890 210,86**	**1 896 396,24**	**1,47**
500 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	507 822,50	501 420,00	0,39
400 000,00	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	EUR	364 803,00	366 776,00	0,28
400 000,00	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	333 518,72	344 539,46	0,27
300 000,00	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	298 795,50	295 815,00	0,23
300 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	EUR	265 812,00	266 829,00	0,21
150 000,00	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	119 459,14	121 016,78	0,09
Consumer Retail			**199 560,00**	**201 080,00**	**0,16**
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.875% 13/11/2031	EUR	199 560,00	201 080,00	0,16
Multi-Utilities			**181 628,00**	**183 090,00**	**0,14**
200 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	181 628,00	183 090,00	0,14
FRANCE			**7 165 173,06**	**7 158 145,00**	**5,57**
Multi-Utilities			**2 700 810,00**	**2 692 387,00**	**2,09**
1 000 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	1 030 350,00	1 028 700,00	0,80
300 000,00	ELECTRICITE DE FRANCE SA 3.00% 04/03/2031	EUR	299 121,00	295 926,00	0,23
300 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	290 376,00	289 212,00	0,22
200 000,00	ELECTRICITE DE FRANCE SA 5.625% 31/12/2099	EUR	208 250,00	209 750,00	0,16
200 000,00	ENGIE SA 1.50% 27/03/2028	EUR	195 496,00	195 218,00	0,15
200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	191 958,00	191 994,00	0,15
200 000,00	ENGIE SA 0.50% 24/10/2030	EUR	177 712,00	178 302,00	0,14
100 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	105 145,00	102 925,00	0,08
100 000,00	ENGIE SA 3.625% 11/01/2030	EUR	102 774,00	101 527,00	0,08
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	99 628,00	98 833,00	0,08
Consumer Retail			**1 834 009,00**	**1 841 392,00**	**1,43**
1 000 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 028 200,00	1 034 490,00	0,80
500 000,00	VALEO SE 4.50% 11/04/2030	EUR	503 535,00	505 995,00	0,39
200 000,00	VALEO SE 4.625% 23/03/2032	EUR	199 250,00	199 548,00	0,16
100 000,00	RCI BANQUE SA 4.75% 06/07/2027	EUR	103 024,00	101 359,00	0,08
Finance			**1 762 513,66**	**1 758 163,00**	**1,37**
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	312 210,00	308 547,00	0,24
200 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	203 966,00	201 576,00	0,16
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	203 621,00	201 436,00	0,16
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	191 324,66	193 316,00	0,15
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	190 090,00	190 650,00	0,15
200 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	189 098,00	190 324,00	0,15
100 000,00	COVIVIO SA 1.50% 21/06/2027	EUR	98 739,00	98 623,00	0,08
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	94 401,00	94 911,00	0,07

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	93 987,00	93 939,00	0,07
100 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	93 699,00	93 491,00	0,07
100 000,00	ICADE 1.00% 19/01/2030	EUR	91 378,00	91 350,00	0,07
Government			**562 350,40**	**564 464,00**	**0,44**
400 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 0.10% 13/11/2029	EUR	361 142,40	364 652,00	0,28
200 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	201 208,00	199 812,00	0,16
Energy			**203 634,00**	**201 142,00**	**0,16**
200 000,00	SOCIETE GENERALE SA 3.625% 13/11/2030	EUR	203 634,00	201 142,00	0,16
Industries			**101 856,00**	**100 597,00**	**0,08**
100 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	101 856,00	100 597,00	0,08
UNITED STATES			**6 208 384,52**	**6 278 066,31**	**4,88**
Multi-Utilities			**1 985 358,00**	**2 020 245,73**	**1,57**
500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.20% 02/12/2026	AUD	278 308,58	299 649,77	0,23
200 000,00	PUBLIC SERVICE CO. OF COLORADO 3.70% 15/06/2028	USD	171 468,87	172 561,87	0,13
200 000,00	INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029	USD	169 116,23	170 452,19	0,13
200 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	169 536,15	170 333,23	0,13
200 000,00	NSTAR ELECTRIC CO. 3.25% 15/05/2029	USD	164 555,03	169 015,99	0,13
200 000,00	NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030	USD	155 855,76	157 620,91	0,12
200 000,00	TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030	USD	151 291,61	154 173,00	0,12
150 000,00	NSTAR ELECTRIC CO. 3.95% 01/04/2030	USD	128 343,49	128 030,69	0,10
100 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	90 259,86	89 098,22	0,07
100 000,00	SAN DIEGO GAS & ELECTRIC CO. 4.95% 15/08/2028	USD	88 402,02	88 159,71	0,07
100 000,00	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	86 259,34	86 431,38	0,07
100 000,00	MIDAMERICAN ENERGY CO. 3.65% 15/04/2029	USD	85 105,40	85 533,10	0,07
100 000,00	DTE ELECTRIC CO. 1.90% 01/04/2028	USD	82 011,87	83 987,57	0,07
100 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030	USD	83 610,69	83 521,38	0,07
100 000,00	DUKE ENERGY FLORIDA LLC 2.50% 01/12/2029	USD	81 233,10	81 676,72	0,06
Finance			**1 414 674,12**	**1 421 146,34**	**1,11**
400 000,00	PROLOGIS LP 2.875% 15/11/2029	USD	328 845,77	331 293,60	0,26
200 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	194 554,00	196 244,00	0,15
200 000,00	BOSTON PROPERTIES LP 6.75% 01/12/2027	USD	180 820,90	179 751,58	0,14
200 000,00	FEDERAL REALTY OP LP 5.375% 01/05/2028	USD	177 172,33	177 258,80	0,14
200 000,00	BOSTON PROPERTIES LP 3.40% 21/06/2029	USD	165 791,21	168 160,57	0,13
200 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	162 319,91	166 309,79	0,13
100 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	104 072,00	102 117,00	0,08
100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	101 098,00	100 011,00	0,08
Energy			**1 027 705,23**	**1 041 656,53**	**0,81**
1 000 000,00	SK BATTERY AMERICA, INC. 4.25% 22/01/2029	USD	854 417,25	866 535,40	0,67
200 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	173 287,98	175 121,13	0,14
Industries			**754 255,48**	**764 450,22**	**0,59**
500 000,00	OWENS CORNING 3.95% 15/08/2029	USD	424 360,60	428 094,08	0,33
400 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	329 894,88	336 356,14	0,26
Consumer Retail			**542 957,99**	**540 774,82**	**0,42**
200 000,00	GENERAL MOTORS CO. 5.40% 15/10/2029	USD	178 215,27	178 077,48	0,14
200 000,00	TOYOTA MOTOR CREDIT CORP. 2.15% 13/02/2030	USD	159 094,72	160 388,34	0,12
100 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	103 396,00	101 457,00	0,08
100 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	102 252,00	100 852,00	0,08
Telecommunication			**398 305,06**	**403 308,81**	**0,31**
300 000,00	VERIZON COMMUNICATIONS, INC. 1.50% 18/09/2030	USD	227 028,95	231 060,07	0,18
200 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	171 276,11	172 248,74	0,13
Computing and IT			**85 128,64**	**86 483,86**	**0,07**
100 000,00	APPLE, INC. 3.00% 20/06/2027	USD	85 128,64	86 483,86	0,07

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**2 611 833,17**	**2 551 105,79**	**1,99**
Government			**1 320 531,38**	**1 256 061,63**	**0,98**
90 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	493 689,94	471 730,87	0,37
80 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	438 676,05	417 930,01	0,33
70 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	388 165,39	366 400,75	0,28
Finance			**749 016,79**	**747 582,80**	**0,58**
300 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	320 027,00	315 237,00	0,24
300 000,00	SUMITOMO MITSUI TRUST BANK LTD. 5.50% 09/03/2028	USD	264 898,94	266 378,88	0,21
200 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 2.472% 14/01/2029	USD	164 090,85	165 966,92	0,13
Telecommunication			**373 678,20**	**374 868,00**	**0,29**
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	373 678,20	374 868,00	0,29
Consumer Retail			**168 606,80**	**172 593,36**	**0,14**
200 000,00	HONDA MOTOR CO. LTD. 2.534% 10/03/2027	USD	168 606,80	172 593,36	0,14
SPAIN			**2 462 186,00**	**2 462 384,00**	**1,92**
Finance			**1 860 492,00**	**1 865 030,00**	**1,45**
600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	576 906,00	583 464,00	0,45
400 000,00	BANCO SANTANDER SA 0.625% 24/06/2029	EUR	379 466,00	381 132,00	0,30
300 000,00	COLONIAL SFL SOCIMI SA 3.875% 08/04/2031	EUR	298 716,00	303 141,00	0,24
200 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	201 906,00	198 758,00	0,15
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	106 468,00	104 441,00	0,08
100 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	103 928,00	102 040,00	0,08
100 000,00	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	EUR	100 080,00	99 398,00	0,08
100 000,00	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	93 022,00	92 656,00	0,07
Multi-Utilities			**498 676,00**	**496 949,00**	**0,39**
200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	200 175,00	199 418,00	0,16
200 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	196 190,00	196 634,00	0,15
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	102 311,00	100 897,00	0,08
Energy			**103 018,00**	**100 405,00**	**0,08**
100 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	103 018,00	100 405,00	0,08
CANADA			**2 394 763,55**	**2 403 189,35**	**1,87**
Government			**961 175,07**	**958 307,87**	**0,75**
700 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	424 770,68	422 440,76	0,33
700 000,00	PROVINCE OF ONTARIO 1.55% 01/11/2029	CAD	410 959,33	411 626,10	0,32
200 000,00	SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY 3.25% 23/11/2028	CAD	125 445,06	124 241,01	0,10
Finance			**871 338,05**	**888 749,36**	**0,69**
600 000,00	CPPIB CAPITAL, INC. 3.90% 30/10/2028	AUD	336 183,75	358 139,94	0,28
250 000,00	CPPIB CAPITAL, INC. 0.875% 06/02/2029	EUR	238 200,00	238 375,00	0,18
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 4.15% 01/11/2029	CAD	194 248,30	190 983,42	0,15
100 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	102 706,00	101 251,00	0,08
Multi-Utilities			**562 250,43**	**556 132,12**	**0,43**
400 000,00	BRUCE POWER LP 4.70% 21/12/2027	CAD	254 969,87	251 586,72	0,20
300 000,00	ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030	CAD	185 136,79	183 282,09	0,14
200 000,00	BRUCE POWER LP 2.68% 21/12/2028	CAD	122 143,77	121 263,31	0,09
ITALY			**2 334 949,00**	**2 324 697,00**	**1,81**
Finance			**877 256,00**	**872 782,00**	**0,68**
500 000,00	GENERALI 2.429% 14/07/2031	EUR	479 391,00	475 960,00	0,37
200 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	192 200,00	193 026,00	0,15

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	108 358,00	106 058,00	0,08
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	97 307,00	97 738,00	0,08
Multi-Utilities			**691 463,00**	**684 063,00**	**0,53**
300 000,00	IREN SPA 0.875% 14/10/2029	EUR	279 270,00	278 814,00	0,22
200 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	213 890,00	208 208,00	0,16
100 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	99 228,00	98 667,00	0,08
100 000,00	HERA SPA 2.50% 25/05/2029	EUR	99 075,00	98 374,00	0,07
Industries			**591 224,00**	**590 492,00**	**0,46**
200 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.25% 24/06/2031	EUR	199 256,00	200 012,00	0,16
200 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	190 628,00	191 390,00	0,15
100 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	104 735,00	102 861,00	0,08
100 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	96 605,00	96 229,00	0,07
Energy			**175 006,00**	**177 360,00**	**0,14**
200 000,00	ERG SPA 0.875% 15/09/2031	EUR	175 006,00	177 360,00	0,14
AUSTRIA			**2 236 444,73**	**2 213 179,00**	**1,72**
Government			**1 736 973,73**	**1 713 923,00**	**1,33**
1 700 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	1 736 973,73	1 713 923,00	1,33
Finance			**499 471,00**	**499 256,00**	**0,39**
400 000,00	CA IMMOBILIEN ANLAGEN AG 3.50% 07/07/2029	EUR	397 212,00	397 968,00	0,31
100 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	102 259,00	101 288,00	0,08
SWEDEN			**2 191 666,00**	**2 162 578,50**	**1,68**
Finance			**1 590 753,00**	**1 567 028,50**	**1,22**
400 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	417 631,00	409 608,00	0,32
300 000,00	SAGAX AB 4.375% 29/05/2030	EUR	313 812,00	307 572,00	0,24
300 000,00	SAGAX AB 3.375% 26/01/2031	EUR	298 455,00	295 320,00	0,23
200 000,00	SBAB BANK AB 3.25% 06/02/2030	EUR	203 814,00	201 708,00	0,16
150 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	150 210,00	149 101,50	0,11
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	105 241,00	103 077,00	0,08
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	101 590,00	100 642,00	0,08
Consumer Retail			**407 200,00**	**402 532,00**	**0,31**
400 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	407 200,00	402 532,00	0,31
Industries			**101 286,00**	**100 069,00**	**0,08**
100 000,00	SKF AB 3.125% 14/09/2028	EUR	101 286,00	100 069,00	0,08
Multi-Utilities			**92 427,00**	**92 949,00**	**0,07**
100 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	92 427,00	92 949,00	0,07
CHINA			**1 884 139,91**	**1 990 103,51**	**1,55**
Finance			**1 884 139,91**	**1 990 103,51**	**1,55**
14 000 000,00	CHINA DEVELOPMENT BANK 1.72% 10/10/2028	CNY	1 710 722,85	1 816 038,97	1,41
200 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 4.125% 21/05/2028	USD	173 417,06	174 064,54	0,14
FINLAND			**1 949 891,80**	**1 954 186,00**	**1,52**
Industries			**891 834,80**	**898 678,00**	**0,70**
500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	519 736,00	514 105,00	0,40
300 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	273 580,80	287 223,00	0,22
100 000,00	VR-YHTYMAE OYJ 2.375% 30/05/2029	EUR	98 518,00	97 350,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**463 634,00**	**466 016,00**	**0,36**
300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	278 182,00	280 089,00	0,22
100 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	98 245,00	97 586,00	0,07
100 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	87 207,00	88 341,00	0,07
Energy			**205 848,00**	**203 046,00**	**0,16**
200 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	205 848,00	203 046,00	0,16
Finance			**184 660,00**	**185 524,00**	**0,14**
200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	184 660,00	185 524,00	0,14
Telecommunication			**103 691,00**	**101 913,00**	**0,08**
100 000,00	ELISA OYJ 4.00% 27/01/2029	EUR	103 691,00	101 913,00	0,08
Multi-Utilities			**100 224,00**	**99 009,00**	**0,08**
100 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	100 224,00	99 009,00	0,08
UNITED ARAB EMIRATES			**1 865 760,03**	**1 856 140,30**	**1,44**
Finance			**1 514 413,38**	**1 507 075,34**	**1,17**
800 000,00	EMIRATES NBD BANK PJSC 4.529% 13/01/2031	USD	683 994,40	685 517,31	0,53
300 000,00	EMIRATES NBD BANK PJSC 3.236% 13/02/2031	EUR	300 000,00	293 994,00	0,23
200 000,00	NBK SPC LTD. 5.50% 06/06/2030	USD	178 426,96	177 187,08	0,14
200 000,00	COMMERCIAL BANK OF DUBAI PSC 5.319% 14/06/2028	USD	176 705,93	175 722,89	0,14
200 000,00	FIRST ABU DHABI BANK PJSC 4.774% 06/06/2028	USD	175 286,09	174 654,06	0,13
Energy			**351 346,65**	**349 064,96**	**0,27**
200 000,00	ABU DHABI FUTURE ENERGY CO. PJSC MASDAR 4.875% 25/07/2029	USD	175 802,40	174 886,72	0,14
200 000,00	ABU DHABI FUTURE ENERGY CO. PJSC MASDAR 4.875% 21/05/2030	USD	175 544,25	174 178,24	0,13
CAYMAN ISLANDS			**1 613 613,52**	**1 607 621,67**	**1,25**
Finance			**1 613 613,52**	**1 607 621,67**	**1,25**
500 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	491 475,00	489 260,00	0,38
500 000,00	MAF SUKUK LTD. 4.638% 14/05/2029	USD	427 958,59	428 352,10	0,33
400 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	350 061,59	350 259,75	0,27
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	175 027,93	173 226,61	0,14
200 000,00	MAF SUKUK LTD. 3.933% 28/02/2030	USD	169 090,41	166 523,21	0,13
SOUTH KOREA			**1 394 542,48**	**1 405 861,87**	**1,09**
Consumer Retail			**528 212,70**	**528 842,78**	**0,41**
400 000,00	LG ENERGY SOLUTION LTD. 5.375% 02/07/2029	USD	354 065,92	353 621,94	0,27
200 000,00	LG ENERGY SOLUTION LTD. 5.625% 25/09/2026	USD	174 146,78	175 220,84	0,14
Raw materials			**518 450,99**	**526 131,33**	**0,41**
200 000,00	POSCO HOLDINGS, INC. 5.125% 07/05/2030	USD	176 635,37	175 987,04	0,14
200 000,00	POSCO 4.875% 23/01/2027	USD	173 394,68	175 212,09	0,14
200 000,00	LG CHEM LTD. 1.375% 07/07/2026	USD	168 420,94	174 932,20	0,13
Multi-Utilities			**178 020,80**	**177 857,07**	**0,14**
200 000,00	KOREA ELECTRIC POWER CORP. 5.50% 06/04/2028	USD	178 020,80	177 857,07	0,14
Industries			**169 857,99**	**173 030,69**	**0,13**
200 000,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD. 3.179% 28/03/2027	USD	169 857,99	173 030,69	0,13
HONG KONG			**1 260 560,43**	**1 261 381,89**	**0,98**
Government			**935 221,87**	**931 652,19**	**0,73**
400 000,00	AIRPORT AUTHORITY 4.75% 12/01/2028	USD	349 375,41	351 659,20	0,27
300 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.375% 07/06/2027	EUR	305 229,00	301 908,00	0,24

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 4.125% 10/06/2030	USD	175 308,46	174 510,61	0,14
100 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.875% 11/01/2030	EUR	105 309,00	103 574,38	0,08
Finance			**169 706,54**	**172 012,58**	**0,13**
200 000,00	SWIRE PROPERTIES MTN FINANCING LTD. 3.50% 10/01/2028	USD	169 706,54	172 012,58	0,13
Industries			**155 632,02**	**157 717,12**	**0,12**
200 000,00	MTR CORP. LTD. 1.625% 19/08/2030	USD	155 632,02	157 717,12	0,12
UNITED KINGDOM			**1 111 857,30**	**1 115 164,07**	**0,87**
Multi-Utilities			**913 641,30**	**915 246,07**	**0,71**
200 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	GBP	216 591,81	220 709,00	0,17
200 000,00	SSE PLC 2.875% 01/08/2029	EUR	201 272,00	198 582,00	0,15
200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	187 440,00	188 644,00	0,15
100 000,00	ANGLIAN WATER SERVICES FINANCING PLC 2.75% 26/10/2029	GBP	107 017,49	107 458,07	0,08
100 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	103 193,00	101 693,00	0,08
100 000,00	SSE PLC 1.375% 04/09/2027	EUR	98 127,00	98 160,00	0,08
Finance			**198 216,00**	**199 918,00**	**0,16**
200 000,00	ANGLIAN WATER SERVICES FINANCING PLC 4.25% 23/06/2036	EUR	198 216,00	199 918,00	0,16
CHILE			**1 065 472,00**	**1 071 015,40**	**0,83**
Multi-Utilities			**1 065 472,00**	**1 071 015,40**	**0,83**
1 200 000,00	AES ANDES SA 6.30% 15/03/2029	USD	1 065 472,00	1 071 015,40	0,83
AUSTRALIA			**969 786,32**	**993 677,65**	**0,77**
Finance			**454 448,50**	**451 196,50**	**0,35**
350 000,00	NATIONAL AUSTRALIA BANK LTD. 3.125% 28/02/2030	EUR	352 509,50	350 766,50	0,27
100 000,00	MACQUARIE BANK LTD. 3.202% 17/09/2029	EUR	101 939,00	100 430,00	0,08
Government			**267 790,01**	**287 739,52**	**0,22**
500 000,00	QUEENSLAND TREASURY CORP. 2.50% 06/03/2029	AUD	267 790,01	287 739,52	0,22
Telecommunication			**247 547,81**	**254 741,63**	**0,20**
250 000,00	NBN CO. LTD. 5.20% 25/08/2028	AUD	143 011,81	151 983,63	0,12
100 000,00	NBN CO. LTD. 4.125% 15/03/2029	EUR	104 536,00	102 758,00	0,08
GREECE			**808 157,00**	**802 498,00**	**0,62**
Multi-Utilities			**605 463,00**	**602 076,00**	**0,47**
600 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	605 463,00	602 076,00	0,47
Finance			**202 694,00**	**200 422,00**	**0,15**
200 000,00	NATIONAL BANK OF GREECE SA 3.50% 19/11/2030	EUR	202 694,00	200 422,00	0,15
INDIA			**718 168,73**	**718 987,56**	**0,56**
Finance			**718 168,73**	**718 987,56**	**0,56**
400 000,00	REC LTD. 5.625% 11/04/2028	USD	354 408,93	353 079,65	0,28
200 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	193 000,00	192 802,00	0,15
200 000,00	REC LTD. 3.875% 07/07/2027	USD	170 759,80	173 105,91	0,13
ICELAND			**707 098,00**	**705 123,00**	**0,55**
Finance			**707 098,00**	**705 123,00**	**0,55**
300 000,00	ARION BANKI HF. 3.625% 15/11/2029	EUR	299 559,00	301 593,00	0,23
200 000,00	ISLANDSBANKI HF. 3.875% 20/09/2030	EUR	204 684,00	202 650,00	0,16
100 000,00	LANDSBANKINN HF. 3.75% 08/10/2029	EUR	102 190,00	101 250,00	0,08
100 000,00	LANDSBANKINN HF. 3.50% 24/06/2030	EUR	100 665,00	99 630,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LATVIA			**699 128,00**	**695 212,00**	**0,54**
Multi-Utilities			**699 128,00**	**695 212,00**	**0,54**
700 000,00	LATVENERGO AS 3.612% 13/11/2030	EUR	699 128,00	695 212,00	0,54
BELGIUM			**701 707,00**	**692 490,00**	**0,54**
Finance			**701 707,00**	**692 490,00**	**0,54**
300 000,00	WAREHOUSES DE PAUW CVA 3.125% 15/01/2031	EUR	299 313,00	294 459,00	0,23
200 000,00	VGP NV 1.50% 08/04/2029	EUR	188 850,00	189 658,00	0,15
100 000,00	CRELAN SA 6.00% 28/02/2030	EUR	110 068,00	106 698,00	0,08
100 000,00	BELFIUS BANK SA 3.625% 11/06/2030	EUR	103 476,00	101 675,00	0,08
NORWAY			**687 410,46**	**678 525,59**	**0,53**
Multi-Utilities			**301 802,00**	**297 972,00**	**0,23**
300 000,00	STATKRAFT AS 2.875% 13/09/2029	EUR	301 802,00	297 972,00	0,23
Finance			**201 033,00**	**199 090,00**	**0,16**
100 000,00	SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028	EUR	106 352,00	103 657,00	0,08
100 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	94 681,00	95 433,00	0,08
Government			**184 575,46**	**181 463,59**	**0,14**
2 000 000,00	KOMMUNALBANKEN AS 2.941% 15/01/2027	SEK	184 575,46	181 463,59	0,14
IRELAND			**556 951,31**	**556 195,26**	**0,43**
Multi-Utilities			**278 772,00**	**279 363,00**	**0,21**
200 000,00	ESB FINANCE DAC 1.125% 11/06/2030	EUR	184 577,00	184 656,00	0,14
100 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	94 195,00	94 707,00	0,07
Industries			**177 752,31**	**177 367,26**	**0,14**
200 000,00	SMURFIT KAPPA TREASURY ULC 5.20% 15/01/2030	USD	177 752,31	177 367,26	0,14
Finance			**100 427,00**	**99 465,00**	**0,08**
100 000,00	CA AUTO BANK SPA -IE- 2.75% 07/07/2028	EUR	100 427,00	99 465,00	0,08
HUNGARY			**509 315,00**	**511 965,00**	**0,40**
Government			**509 315,00**	**511 965,00**	**0,40**
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	509 315,00	511 965,00	0,40
DENMARK			**413 001,75**	**413 795,52**	**0,32**
Multi-Utilities			**307 253,75**	**310 277,52**	**0,24**
200 000,00	ORSTED AS 2.25% 14/06/2028	EUR	196 386,00	196 878,00	0,15
100 000,00	ORSTED AS 2.125% 17/05/2027	GBP	110 867,75	113 399,52	0,09
Finance			**105 748,00**	**103 518,00**	**0,08**
100 000,00	JYSKE BANK AS 4.875% 10/11/2029	EUR	105 748,00	103 518,00	0,08
ROMANIA			**410 370,00**	**403 168,00**	**0,31**
Multi-Utilities			**410 370,00**	**403 168,00**	**0,31**
400 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	410 370,00	403 168,00	0,31
SINGAPORE			**341 004,70**	**343 565,38**	**0,27**
Finance			**341 004,70**	**343 565,38**	**0,27**
500 000,00	EQUINIX ASIA FINANCING CORP. PTE. LTD. 3.50% 15/03/2030	SGD	341 004,70	343 565,38	0,27
CZECH REPUBLIC			**323 184,00**	**318 654,00**	**0,25**
Multi-Utilities			**323 184,00**	**318 654,00**	**0,25**
300 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	323 184,00	318 654,00	0,25

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVAKIA			**199 146,00**	**199 142,00**	**0,16**
Multi-Utilities			**199 146,00**	**199 142,00**	**0,16**
200 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	199 146,00	199 142,00	0,16
LITHUANIA			**195 612,00**	**196 613,00**	**0,15**
Multi-Utilities			**195 612,00**	**196 613,00**	**0,15**
100 000,00	IGNITIS GRUPE AB 2.00% 14/07/2027	EUR	98 730,00	99 014,00	0,08
100 000,00	IGNITIS GRUPE AB 1.875% 10/07/2028	EUR	96 882,00	97 599,00	0,07
POLAND			**190 438,00**	**191 308,00**	**0,15**
Government			**190 438,00**	**191 308,00**	**0,15**
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	190 438,00	191 308,00	0,15
BERMUDA			**176 785,10**	**176 317,66**	**0,14**
Basic Goods			**176 785,10**	**176 317,66**	**0,14**
200 000,00	BACARDI LTD. VIA BACARDI-MARTINI BV 5.25% 15/01/2029	USD	176 785,10	176 317,66	0,14
QATAR			**177 050,14**	**175 537,47**	**0,14**
Government			**177 050,14**	**175 537,47**	**0,14**
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 29/05/2029	USD	177 050,14	175 537,47	0,14
NEW ZEALAND			**100 000,00**	**99 103,00**	**0,08**
Multi-Utilities			**100 000,00**	**99 103,00**	**0,08**
100 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	100 000,00	99 103,00	0,08
PHILIPPINES			**100 006,00**	**99 065,00**	**0,08**
Supranational			**100 006,00**	**99 065,00**	**0,08**
100 000,00	ASIAN DEVELOPMENT BANK 2.15% 11/07/2028	EUR	100 006,00	99 065,00	0,08
Floating Rate Notes			**42 608 422,32**	**42 378 403,34**	**32,97**
NETHERLANDS			**6 337 135,20**	**6 290 510,10**	**4,89**
Telecommunication			**1 991 745,00**	**1 997 525,00**	**1,55**
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 042 600,00	1 057 500,00	0,82
500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	525 925,00	515 045,00	0,40
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	423 220,00	424 980,00	0,33
Finance			**1 673 522,20**	**1 666 164,10**	**1,30**
600 000,00	ING GROEP NV FRN 24/08/2033	EUR	615 867,00	607 410,00	0,47
400 000,00	ASN BANK NV FRN 27/11/2035	EUR	408 132,00	403 340,00	0,32
300 000,00	ING GROEP NV FRN 07/12/2028	GBP	322 643,64	331 255,05	0,26
100 000,00	COOPERATIEVE RABOBANK UA FRN 17/04/2029	GBP	116 586,56	116 210,05	0,09
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	108 023,00	106 690,00	0,08
100 000,00	ING GROEP NV FRN 20/05/2036	EUR	102 270,00	101 259,00	0,08
Consumer Retail			**1 560 468,00**	**1 528 125,00**	**1,19**
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 560 468,00	1 528 125,00	1,19
Multi-Utilities			**1 111 400,00**	**1 098 696,00**	**0,85**
500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	517 975,00	508 460,00	0,39
200 000,00	ALLIANDER NV FRN 31/12/2099	EUR	209 592,00	203 900,00	0,16
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	196 558,00	197 738,00	0,15
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	187 275,00	188 598,00	0,15

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**5 509 719,00**	**5 487 582,00**	**4,27**
Finance			**3 411 081,00**	**3 393 617,00**	**2,64**
600 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	592 952,00	599 832,00	0,47
400 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	436 200,00	428 176,00	0,33
400 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	408 876,00	404 260,00	0,31
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN FRN 27/11/2031	EUR	400 000,00	395 196,00	0,31
300 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	301 712,00	300 216,00	0,23
300 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	290 841,00	292 149,00	0,23
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	269 373,00	270 861,00	0,21
200 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	203 792,00	201 194,00	0,16
200 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	201 711,00	200 532,00	0,16
200 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	199 620,00	197 640,00	0,15
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	106 004,00	103 561,00	0,08
Multi-Utilities			**1 296 886,00**	**1 292 645,00**	**1,01**
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	290 625,00	296 814,00	0,23
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	298 281,00	294 639,00	0,23
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	213 448,00	209 166,00	0,16
200 000,00	RWE AG FRN 18/06/2055	EUR	203 400,00	200 498,00	0,16
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	195 936,00	196 080,00	0,15
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	95 196,00	95 448,00	0,08
Energy			**801 752,00**	**801 320,00**	**0,62**
800 000,00	AMPRION GMBH FRN 28/04/2056	EUR	801 752,00	801 320,00	0,62
ITALY			**4 086 921,40**	**4 036 899,71**	**3,14**
Finance			**2 449 297,40**	**2 414 487,71**	**1,88**
650 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	687 099,50	674 479,00	0,52
350 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	361 755,00	354 126,50	0,28
200 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	211 336,00	207 568,00	0,16
200 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	190 550,00	191 192,00	0,15
150 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	180 272,40	178 912,21	0,14
150 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	158 127,00	154 093,50	0,12
150 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	149 698,50	148 159,50	0,11
100 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	104 334,00	102 506,00	0,08
100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	103 911,00	102 445,00	0,08
100 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	103 911,00	102 430,00	0,08
100 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 20/02/2032	EUR	99 647,00	99 612,00	0,08
100 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	98 656,00	98 964,00	0,08
Multi-Utilities			**1 637 624,00**	**1 622 412,00**	**1,26**
800 000,00	A2A SPA FRN 31/12/2099	EUR	827 018,00	817 704,00	0,63
400 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	415 836,00	410 844,00	0,32
400 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	394 770,00	393 864,00	0,31
FRANCE			**3 712 355,00**	**3 735 013,00**	**2,91**
Multi-Utilities			**1 479 281,00**	**1 483 137,00**	**1,16**
500 000,00	ENGIE SA FRN 31/12/2099	EUR	500 000,00	503 845,00	0,39
500 000,00	ENGIE SA FRN 31/12/2099	EUR	482 417,00	478 795,00	0,38
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	391 565,00	397 756,00	0,31
100 000,00	ENGIE SA FRN 31/12/2099	EUR	105 299,00	102 741,00	0,08
Finance			**1 235 944,00**	**1 236 456,00**	**0,96**
600 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	562 870,00	560 922,00	0,44
200 000,00	BPCE SA FRN 14/01/2028	EUR	195 302,00	197 648,00	0,15
200 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	193 776,00	195 022,00	0,15
200 000,00	AXA SA FRN 07/10/2041	EUR	179 018,00	179 872,00	0,14
100 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	104 978,00	102 992,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**997 130,00**	**1 015 420,00**	**0,79**
1 000 000,00	ALSTOM SA FRN 31/12/2099	EUR	997 130,00	1 015 420,00	0,79
SPAIN			**3 454 546,00**	**3 417 716,00**	**2,66**
Multi-Utilities			**1 814 997,00**	**1 798 423,00**	**1,40**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	499 164,00	491 855,00	0,38
300 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	311 193,00	306 030,00	0,24
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	308 656,00	303 750,00	0,24
300 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	300 000,00	302 061,00	0,23
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	291 838,00	292 521,00	0,23
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	104 146,00	102 206,00	0,08
Finance			**1 439 549,00**	**1 420 543,00**	**1,11**
400 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	418 520,00	410 624,00	0,32
300 000,00	CAIXABANK SA FRN 09/02/2029	EUR	286 641,00	288 444,00	0,22
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	209 230,00	205 104,00	0,16
200 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	204 838,00	201 356,00	0,16
100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	112 925,00	108 840,00	0,09
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	109 289,00	106 829,00	0,08
100 000,00	KUTXABANK SA FRN 14/10/2027	EUR	98 106,00	99 346,00	0,08
Telecommunication			**200 000,00**	**198 750,00**	**0,15**
200 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	200 000,00	198 750,00	0,15
PORTUGAL			**3 164 296,20**	**3 132 991,00**	**2,44**
Finance			**1 759 323,20**	**1 736 752,00**	**1,35**
1 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 759 323,20	1 736 752,00	1,35
Multi-Utilities			**1 404 973,00**	**1 396 239,00**	**1,09**
500 000,00	EDP SA FRN 16/09/2054	EUR	515 424,00	507 730,00	0,39
400 000,00	EDP SA FRN 29/05/2054	EUR	408 340,00	406 520,00	0,32
300 000,00	EDP SA FRN 14/03/2082	EUR	282 425,00	282 207,00	0,22
200 000,00	EDP SA FRN 02/08/2081	EUR	198 784,00	199 782,00	0,16
DENMARK			**2 463 011,00**	**2 446 498,00**	**1,90**
Multi-Utilities			**1 843 130,00**	**1 834 325,00**	**1,43**
700 000,00	ORSTED AS FRN 31/12/2099	EUR	721 930,00	713 937,00	0,56
600 000,00	ORSTED AS FRN 31/12/2099	EUR	530 700,00	527 376,00	0,41
400 000,00	ORSTED AS FRN 31/12/2099	EUR	384 000,00	388 572,00	0,30
200 000,00	ORSTED AS FRN 31/12/2099	EUR	206 500,00	204 440,00	0,16
Finance			**619 881,00**	**612 173,00**	**0,47**
200 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	213 202,00	208 732,00	0,16
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	104 701,00	103 040,00	0,08
100 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	101 940,00	100 625,00	0,08
100 000,00	JYSKE BANK AS FRN 30/06/2032	EUR	99 616,00	100 363,00	0,08
100 000,00	SYDBANK AS FRN 11/12/2029	EUR	100 422,00	99 413,00	0,07
UNITED STATES			**1 899 471,30**	**1 949 615,87**	**1,52**
Finance			**1 899 471,30**	**1 949 615,87**	**1,52**
2 000 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. FRN 15/11/2056	USD	1 723 856,50	1 773 830,00	1,38
200 000,00	JPMORGAN CHASE & CO. FRN 22/10/2027	USD	175 614,80	175 785,87	0,14
GREECE			**1 714 231,00**	**1 697 104,00**	**1,32**
Finance			**1 714 231,00**	**1 697 104,00**	**1,32**
400 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	396 040,00	393 276,00	0,31
300 000,00	EUROBANK SA FRN 24/09/2030	EUR	308 871,00	305 184,00	0,24
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	209 234,00	204 830,00	0,16
200 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	201 082,00	199 228,00	0,16

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	199 990,00	198 658,00	0,15
200 000,00	NATIONAL BANK OF GREECE SA FRN 04/02/2031	EUR	199 224,00	197 998,00	0,15
200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 790,00	197 930,00	0,15
POLAND			**1 604 982,00**	**1 603 937,00**	**1,25**
Finance			**1 604 982,00**	**1 603 937,00**	**1,25**
500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 24/06/2036	EUR	500 000,00	499 865,00	0,39
400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	403 511,00	400 636,00	0,31
300 000,00	MBANK SA FRN 03/03/2032	EUR	301 140,00	299 673,00	0,23
200 000,00	MBANK SA FRN 26/05/2033	EUR	200 000,00	203 942,00	0,16
100 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 30/06/2031	EUR	100 606,00	100 054,00	0,08
100 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	99 725,00	99 767,00	0,08
AUSTRIA			**1 392 898,00**	**1 384 218,00**	**1,08**
Finance			**1 392 898,00**	**1 384 218,00**	**1,08**
500 000,00	RAIFFEISENLANDESBANK NIEDEROESTERREICH-WIEN AG FRN 06/02/2032	EUR	498 415,00	493 245,00	0,38
400 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	403 048,00	399 820,00	0,31
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	286 179,00	288 489,00	0,23
100 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	104 003,00	102 669,00	0,08
100 000,00	ERSTE GROUP BANK AG FRN 26/06/2031	EUR	101 253,00	99 995,00	0,08
UNITED KINGDOM			**979 065,19**	**972 327,70**	**0,76**
Finance			**979 065,19**	**972 327,70**	**0,76**
300 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	308 331,00	303 561,00	0,24
240 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	246 443,60	243 067,20	0,19
200 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	219 804,59	224 161,50	0,17
200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	204 486,00	201 538,00	0,16
IRELAND			**880 139,70**	**873 754,58**	**0,68**
Finance			**880 139,70**	**873 754,58**	**0,68**
300 000,00	BANK OF IRELAND GROUP PLC FRN 06/12/2032	GBP	356 817,70	357 991,58	0,28
100 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	108 409,00	106 193,00	0,08
100 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	106 997,00	104 166,00	0,08
100 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	105 504,00	103 270,00	0,08
100 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	104 181,00	102 981,00	0,08
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	98 231,00	99 153,00	0,08
CANADA			**826 218,63**	**817 696,96**	**0,64**
Multi-Utilities			**626 077,63**	**619 034,96**	**0,48**
1 000 000,00	BROOKFIELD RENEWABLE PARTNERS ULC FRN 12/03/2055	CAD	626 077,63	619 034,96	0,48
Finance			**200 141,00**	**198 662,00**	**0,16**
200 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	200 141,00	198 662,00	0,16
FINLAND			**822 968,00**	**809 720,00**	**0,63**
Finance			**822 968,00**	**809 720,00**	**0,63**
300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	316 773,00	310 137,00	0,24
300 000,00	NORDEA BANK ABP FRN 19/11/2035	EUR	298 653,00	295 839,00	0,23
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	207 542,00	203 744,00	0,16

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**715 435,46**	**709 946,20**	**0,55**
Finance			**515 673,46**	**512 686,20**	**0,40**
300 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	303 214,00	297 990,00	0,23
100 000,00	SWEDBANK AB FRN 08/12/2027	GBP	111 596,46	114 638,20	0,09
100 000,00	SBAB BANK AB FRN 21/05/2031	EUR	100 863,00	100 058,00	0,08
Telecommunication			**199 762,00**	**197 260,00**	**0,15**
200 000,00	TELIA CO. AB FRN 30/06/2083	EUR	199 762,00	197 260,00	0,15
SLOVAKIA			**620 902,00**	**611 719,00**	**0,48**
Finance			**620 902,00**	**611 719,00**	**0,48**
300 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	314 315,00	306 939,00	0,24
200 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	210 150,00	207 096,00	0,16
100 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	96 437,00	97 684,00	0,08
HUNGARY			**611 337,00**	**605 911,00**	**0,47**
Finance			**611 337,00**	**605 911,00**	**0,47**
500 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	505 837,00	502 325,00	0,39
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	105 500,00	103 586,00	0,08
NORWAY			**515 370,00**	**506 933,00**	**0,39**
Finance			**515 370,00**	**506 933,00**	**0,39**
200 000,00	DNB BANK ASA FRN 01/11/2029	EUR	211 194,00	206 716,00	0,16
200 000,00	DNB BANK ASA FRN 02/07/2035	EUR	203 556,00	200 750,00	0,15
100 000,00	DNB BANK ASA FRN 20/05/2031	EUR	100 620,00	99 467,00	0,08
CZECH REPUBLIC			**386 039,00**	**388 680,00**	**0,30**
Finance			**386 039,00**	**388 680,00**	**0,30**
200 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	194 250,00	195 366,00	0,15
200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	191 789,00	193 314,00	0,15
JAPAN			**383 791,24**	**380 178,22**	**0,29**
Finance			**383 791,24**	**380 178,22**	**0,29**
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	204 268,00	201 436,00	0,15
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/07/2029	USD	179 523,24	178 742,22	0,14
BELGIUM			**320 184,00**	**315 070,00**	**0,24**
Finance			**320 184,00**	**315 070,00**	**0,24**
200 000,00	CRELAN SA FRN 23/01/2032	EUR	216 946,00	214 044,00	0,16
100 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	103 238,00	101 026,00	0,08
AUSTRALIA			**207 406,00**	**204 382,00**	**0,16**
Finance			**207 406,00**	**204 382,00**	**0,16**
200 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	207 406,00	204 382,00	0,16
Zero-Coupon Bonds			**2 864 014,79**	**2 832 632,00**	**2,21**
GERMANY			**2 509 913,49**	**2 481 696,00**	**1,93**
Government			**1 279 484,51**	**1 263 220,00**	**0,98**
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	1 279 484,51	1 263 220,00	0,98
Finance			**1 230 428,98**	**1 218 476,00**	**0,95**
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	762 873,96	755 696,00	0,59
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2029	EUR	467 555,02	462 780,00	0,36

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**354 101,30**	**350 936,00**	**0,28**
Government			**354 101,30**	**350 936,00**	**0,28**
400 000,00	SOCIETE DES GRANDS PROJETS EPIC 0.00% 25/11/2030	EUR	354 101,30	350 936,00	0,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**295 742,13**	**299 054,47**	**0,23**
Ordinary Bonds			**295 742,13**	**299 054,47**	**0,23**
CHILE			**173 392,96**	**174 244,72**	**0,13**
Raw materials			**173 392,96**	**174 244,72**	**0,13**
200 000,00	INVERSIONES CMPC SA 4.375% 04/04/2027	USD	173 392,96	174 244,72	0,13
UNITED STATES			**122 349,17**	**124 809,75**	**0,10**
Multi-Utilities			**122 349,17**	**124 809,75**	**0,10**
150 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 1.90% 15/06/2028	USD	122 349,17	124 809,75	0,10
INVESTMENT FUNDS			**1 886 000,00**	**1 886 000,00**	**1,47**
UCI Units			**1 886 000,00**	**1 886 000,00**	**1,47**
LUXEMBOURG			**1 886 000,00**	**1 886 000,00**	**1,47**
Finance			**1 886 000,00**	**1 886 000,00**	**1,47**
17 583,44	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	1 886 000,00	1 886 000,00	1,47
Total Portfolio			**127 681 356,99**	**127 396 500,27**	**99,12**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(457 615,76)**
Unrealised profit on forward foreign exchange contracts					**81 352,63**
06/08/2026	2 363 766,70	EUR	3 769 000,00	CAD	39 874,28
06/08/2026	1 656 807,19	EUR	2 715 000,00	AUD	14 907,70
06/08/2026	559 221,67	EUR	6 060 000,00	SEK	11 291,08
06/08/2026	220 000,00	USD	186 211,98	EUR	5 939,67
06/08/2026	200 000,00	USD	171 491,44	EUR	3 191,88
06/08/2026	1 188 326,14	EUR	220 000 000,00	JPY	2 769,82
06/08/2026	300 000,00	GBP	346 712,15	EUR	1 052,34
06/08/2026	50 000,00	USD	42 783,75	EUR	887,08
06/08/2026	110 000,00	GBP	126 771,94	EUR	741,71
06/08/2026	30 000,00	USD	25 690,24	EUR	512,26
06/08/2026	15 000,00	GBP	17 203,41	EUR	184,81
Unrealised loss on forward foreign exchange contracts					**(538 968,39)**
06/08/2026	16 501 916,65	EUR	19 415 000,00	USD	(455 466,88)
06/08/2026	1 689 168,05	EUR	13 500 000,00	CNY	(52 685,18)
06/08/2026	2 825 862,29	EUR	2 450 000,00	GBP	(14 214,38)
06/08/2026	385 223,77	EUR	450 000,00	USD	(7 813,71)
06/08/2026	177 681,01	EUR	210 000,00	USD	(5 736,48)
06/08/2026	328 911,88	EUR	490 000,00	SGD	(2 775,20)
06/08/2026	10 000,00	AUD	6 133,23	EUR	(85,72)
06/08/2026	130 000,00	USD	113 625,61	EUR	(81,45)
06/08/2026	15 000,00	CAD	9 315,70	EUR	(66,99)
06/08/2026	10 000,00	CAD	6 208,21	EUR	(42,40)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	303 890 118,75
Banks	(Note 3)	936 561,77
Other banks and broker accounts	(Notes 2, 3, 9)	982 995,55
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	15 751,39
Unrealised profit on future contracts	(Notes 2, 9)	143 675,25
Unrealised profit on swap contracts	(Note 2)	6 152 052,48
Interest receivable on swap contracts	(Note 2)	596 726,85
Interest receivable		1 477 840,20
Receivable on investments sold		1 532 539,40
Receivable on subscriptions		406 458,57
Other assets	(Note 10)	1 000,13
Total assets		**316 135 720,34**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(34 342,54)
Unrealised loss on future contracts	(Notes 2, 9)	(258 882,41)
Unrealised loss on swap contracts	(Note 2)	(181 951,77)
Interest payable on swap contracts	(Note 2)	(630 186,99)
Payable on redemptions		(1 026 207,17)
Other liabilities	(Note 11)	(172 154,41)
Total liabilities		**(2 303 725,29)**
Total net assets		**313 831 995,05**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	143,58	650 578,103
Class RD Units	EUR	102,96	1 111,763
Class Z Units	EUR	166,33	628 743,890
Class ZD Units	EUR	89,33	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**263 056 997,60**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	34 793,74
Net income from investments	(Note 2)	8 324 594,24
Net interest on bank accounts		16 585,70
Interest received on swap contracts	(Note 2)	436 115,76
Other income	(Notes 2, 6)	983,17
Total income		**8 813 072,61**
Management fee	(Note 6)	(597 388,71)
Administration fee	(Note 8)	(238 166,23)
Subscription tax	(Note 4)	(32 487,20)
Interest paid on swap contracts	(Note 2)	(450 835,76)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 318 927,80)**
Net investment income / (loss)		**7 494 144,81**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 757 102,37)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 784 363,75
- option contracts	(Note 2)	37 924,21
- forward foreign exchange contracts	(Note 2)	(3 208,29)
- foreign currencies	(Note 2)	10 417,55
- future contracts	(Note 2)	6 340,27
- swap contracts	(Note 2)	394 560,06
Net result of operations for the period		**8 967 439,99**
Subscriptions for the period		83 404 441,60
Redemptions for the period		(41 065 636,56)
Dividend distributions	(Note 14)	(531 247,58)
Net assets at the end of the period		**313 831 995,05**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**346 035 982,51**	**303 890 118,75**	**96,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**346 035 844,30**	**303 889 976,81**	**96,83**
Ordinary Bonds			**336 819 937,30**	**294 674 216,81**	**93,89**
FRANCE			**130 652 795,67**	**107 176 243,13**	**34,15**
Government			**130 652 795,67**	**107 176 243,13**	**34,15**
11 726 064,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	15 639 237,73	13 105 166,39	4,18
12 809 487,25	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	17 554 701,85	12 748 642,19	4,06
13 672 880,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	16 457 619,81	9 138 816,26	2,91
10 679 487,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	10 306 894,11	8 987 001,90	2,86
8 938 201,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	9 957 161,27	8 730 030,79	2,78
7 959 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	8 779 270,09	7 733 918,44	2,47
9 027 564,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	8 671 649,05	7 720 011,63	2,46
7 650 175,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	8 261 137,30	7 006 489,28	2,23
6 789 690,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	6 802 460,10	6 480 148,03	2,07
6 854 760,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	6 576 865,79	6 435 934,16	2,05
7 468 967,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	7 560 855,85	6 132 320,67	1,95
5 812 092,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	6 654 508,66	5 764 665,33	1,84
3 757 297,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	3 287 593,02	3 237 663,63	1,03
2 808 338,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	2 365 718,12	2 349 090,49	0,75
2 715 988,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	1 777 122,92	1 606 343,94	0,51
ITALY			**110 364 664,15**	**105 834 360,15**	**33,72**
Government			**110 364 664,15**	**105 834 360,15**	**33,72**
21 000 346,50	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	19 602 098,87	19 288 818,26	6,15
13 453 185,96	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	16 916 540,39	14 538 858,07	4,63
13 823 540,50	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	14 140 453,23	13 970 070,03	4,45
13 321 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	13 423 129,40	13 386 272,90	4,27
9 689 012,00	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	9 439 003,15	9 455 506,81	3,01
8 755 387,60	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	10 884 214,55	9 407 663,98	3,00
7 663 279,50	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	7 729 401,80	8 031 883,24	2,56
4 761 438,50	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	4 779 671,29	4 940 468,59	1,57
4 504 815,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	4 463 123,91	4 554 367,97	1,45
4 122 360,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 15/08/2031	EUR	4 170 219,54	4 124 008,94	1,31
3 220 828,50	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	2 651 916,00	1 956 009,15	0,62
1 639 696,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/02/2046	EUR	1 631 045,45	1 652 649,60	0,53
526 204,00	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	533 846,57	527 782,61	0,17

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**49 115 072,83**	**44 950 900,32**	**14,32**
Government			**49 115 072,83**	**44 950 900,32**	**14,32**
15 719 269,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	17 790 648,25	15 791 420,44	5,03
13 970 988,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	15 593 203,52	13 551 159,81	4,32
7 398 135,15	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	7 380 704,80	7 383 708,79	2,35
4 468 632,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	4 398 349,57	4 362 055,13	1,39
3 661 746,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	3 952 166,69	3 862 556,15	1,23
GERMANY			**46 687 404,65**	**36 712 713,21**	**11,70**
Government			**46 687 404,65**	**36 712 713,21**	**11,70**
16 571 448,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	18 508 527,56	16 370 602,05	5,22
11 685 340,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	12 036 708,36	11 116 030,24	3,54
11 636 163,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	16 142 168,73	9 226 080,92	2,94
Zero-Coupon Bonds			**9 215 907,00**	**9 215 760,00**	**2,94**
ITALY			**9 215 907,00**	**9 215 760,00**	**2,94**
Government			**9 215 907,00**	**9 215 760,00**	**2,94**
9 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	9 215 907,00	9 215 760,00	2,94
INVESTMENT FUNDS			**138,21**	**141,94**	**0,00**
UCI Units			**138,21**	**141,94**	**0,00**
LUXEMBOURG			**138,21**	**141,94**	**0,00**
Finance			**138,21**	**141,94**	**0,00**
1,38	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	137,90	141,63	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,31	0,31	0,00
Total Portfolio			**346 035 982,51**	**303 890 118,75**	**96,83**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(115 207,16)**	**99 605 689,04**
Unrealised profit on future contracts and notional						**143 675,25**	**80 798 199,58**
100 000	269	Purchase	EURO SCHATZ	08/09/2026	EUR	73 975,00	28 503 240,00
100 000	120	Purchase	SHORT EURO BTP	08/09/2026	EUR	52 037,59	12 846 000,00
200 000	182	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	14 493,42	32 813 932,32
100 000	(27)	Sale	LONG GILT	28/09/2026	GBP	3 169,24	2 796 208,46
100 000	(41)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	—	3 838 818,80
Unrealised loss on future contracts and notional						**(258 882,41)**	**18 807 489,46**
100 000	(76)	Sale	EURO BUND	08/09/2026	EUR	(136 640,00)	9 677 840,00
100 000	(27)	Sale	EURO BUXL 30YR BOND	08/09/2026	EUR	(80 880,00)	3 002 940,00
100 000	(20)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(29 082,48)	2 031 946,84
100 000	(21)	Sale	US 10YR ULTRA	21/09/2026	USD	(11 479,93)	2 065 812,62
100 000	(17)	Sale	EURO BTP	08/09/2026	EUR	(800,00)	2 028 950,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(18 591,15)**
Unrealised profit on forward foreign exchange contracts					**15 751,39**
17/09/2026	1 635 086,43	EUR	300 000 000,00	JPY	15 751,39
Unrealised loss on forward foreign exchange contracts					**(34 342,54)**
17/09/2026	1 400 000 000,00	JPY	7 588 634,85	EUR	(31 737,98)
17/09/2026	1 800 000,00	USD	1 571 962,20	EUR	(2 604,56)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(25 518,30)**	**(5 262,48)**
Unrealised gain on swap contracts						**(25 518,30)**	**78 259,68**
BNP PARIBAS S.A.	EUR	1 500 000,00	29/07/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.881%	(26 115,17)	58 858,65
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	7 000 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	596,87	7 155,16
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	3 500 000,00	26/06/2031	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.324%	—	12 245,87
Unrealised loss on swap contracts						**—**	**(83 522,16)**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	10 000 000,00	15/09/2026	FIXED 2.410%	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	—	(37 815,00)
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	10 000 000,00	15/06/2029	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.645%	—	(45 707,16)
INDEX SWAP CONTRACTS						**(7 941,84)**	**(98 429,61)**
Unrealised loss on swap contracts						**(7 941,84)**	**(98 429,61)**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	11 500 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(9 077,39)	(48 032,94)
BNP PARIBAS S.A.	GBP	6 700 000,00	10/10/2029	FIXED 3.811%	FLOATING (1 DAY GBP SONIA)	1 135,55	(50 396,67)
INFLATION SWAP CONTRACTS						**—**	**6 073 792,80**
Unrealised gain on swap contracts						**—**	**6 073 792,80**
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%	—	3 102 486,00
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%	—	2 971 306,80

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	300 626 925,02
Banks	(Note 3)	2 978 300,25
Other banks and broker accounts	(Notes 2, 3, 9)	193 992,52
Unrealised profit on future contracts	(Notes 2, 9)	5 800,00
Interest receivable		5 856 129,12
Receivable on investments sold		5 793 345,59
Other assets	(Note 10)	334 156,66
Total assets		**315 788 649,16**
Liabilities		
Payable on investments purchased		(4 291 370,54)
Other liabilities	(Note 11)	(378 791,35)
Total liabilities		**(4 670 161,89)**
Total net assets		**311 118 487,27**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,06	3 108 402,939
Class Z Units	EUR	100,07	985,890

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 JUNE 2026 (LAUNCH DATE) UNTIL 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	185 632,30
Total income		**185 632,30**
Management fee	(Note 6)	(48 975,41)
Performance fee	(Note 7)	(450,03)
Administration fee	(Note 8)	(8 101,61)
Subscription tax	(Note 4)	(3 999,49)
Total expenses		**(61 526,54)**
Net investment income / (loss)		**124 105,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	672,42
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	50 711,64
- foreign currencies	(Note 2)	(1 682,59)
- future contracts	(Note 2)	5 800,00
Net result of operations for the period		**179 607,23**
Subscriptions for the period		310 938 880,06
Redemptions for the period		(0,02)
Net assets at the end of the period		**311 118 487,27**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**300 576 213,38**	**300 626 925,02**	**96,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**281 766 206,50**	**281 777 675,00**	**90,57**
Ordinary Bonds			**159 278 023,50**	**159 226 900,00**	**51,18**
FRANCE			**43 775 279,00**	**43 790 749,00**	**14,08**
Consumer Retail			**16 311 253,00**	**16 318 213,00**	**5,24**
2 900 000,00	FORVIA SE 5.375% 15/03/2031	EUR	2 966 497,00	2 963 162,00	0,95
2 400 000,00	ACCOR SA 7.25% 31/12/2099	EUR	2 576 616,00	2 582 448,00	0,83
1 900 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	1 901 805,00	1 907 334,00	0,61
1 500 000,00	VALEO SE 4.50% 11/04/2030	EUR	1 521 438,00	1 517 985,00	0,49
1 500 000,00	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	1 483 245,00	1 481 880,00	0,48
1 400 000,00	FORVIA SE 5.625% 15/06/2030	EUR	1 443 078,00	1 442 378,00	0,46
1 200 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 239 792,00	1 241 388,00	0,40
1 000 000,00	REXEL SA 4.00% 15/09/2030	EUR	1 009 000,00	1 009 520,00	0,32
600 000,00	BANIJAY GAMING SAS 5.125% 10/12/2031	EUR	607 644,00	609 126,00	0,20
600 000,00	RENAULT SA 3.875% 30/09/2030	EUR	600 438,00	599 430,00	0,19
600 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	563 280,00	564 546,00	0,18
400 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	398 420,00	399 016,00	0,13
Finance			**7 910 402,00**	**7 911 736,00**	**2,54**
2 400 000,00	CREDIT AGRICOLE SA 5.50% 28/08/2033	EUR	2 500 536,00	2 499 384,00	0,80
1 700 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	1 748 314,00	1 752 071,00	0,56
1 600 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	1 635 984,00	1 636 112,00	0,53
1 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 101 188,00	1 099 637,00	0,35
500 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	558 240,00	557 880,00	0,18
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/06/2032	EUR	366 140,00	366 652,00	0,12
Multi-Utilities			**6 078 108,00**	**6 087 390,00**	**1,96**
3 000 000,00	ENGIE SA 5.125% 31/12/2099	EUR	3 120 780,00	3 128 790,00	1,01
1 800 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	1 848 834,00	1 851 660,00	0,60
600 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	605 694,00	604 380,00	0,19
600 000,00	ENGIE SA 1.50% 13/03/2035	EUR	502 800,00	502 560,00	0,16
Industries			**5 270 406,00**	**5 276 442,00**	**1,70**
1 600 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 623 952,00	1 630 112,00	0,52
1 100 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	1 128 270,00	1 127 731,00	0,36
700 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	720 433,00	719 348,00	0,23
700 000,00	SPIE SA 3.875% 18/05/2031	EUR	696 605,00	696 892,00	0,23
700 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	695 982,00	696 871,00	0,23
400 000,00	GETLINK SE 4.125% 15/04/2030	EUR	405 164,00	405 488,00	0,13
Basic Goods			**3 083 376,00**	**3 079 272,00**	**0,99**
1 000 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	1 007 170,00	1 004 290,00	0,32
1 000 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	988 900,00	988 080,00	0,32
600 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	579 306,00	579 282,00	0,19
500 000,00	DANONE SA 3.785% 01/04/2034	EUR	508 000,00	507 620,00	0,16
Telecommunication			**2 523 837,00**	**2 521 404,00**	**0,81**
1 200 000,00	ILIAD SA 5.375% 02/05/2031	EUR	1 274 580,00	1 274 112,00	0,41
600 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	632 400,00	631 488,00	0,20
300 000,00	EUTELSAT COMMUNICATIONS SACA 6.25% 15/03/2033	EUR	309 357,00	308 679,00	0,10
300 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	307 500,00	307 125,00	0,10
Energy			**1 455 426,00**	**1 453 634,00**	**0,47**
1 400 000,00	ENGIE SA 4.25% 06/09/2034	EUR	1 455 426,00	1 453 634,00	0,47
Raw materials			**1 142 471,00**	**1 142 658,00**	**0,37**
1 100 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 142 471,00	1 142 658,00	0,37

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**33 513 092,00**	**33 534 385,00**	**10,78**
Consumer Retail			**14 447 289,00**	**14 455 756,00**	**4,65**
3 900 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	4 022 031,00	4 027 647,00	1,30
2 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	2 559 000,00	2 556 816,00	0,82
1 900 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 901 159,00	1 904 161,00	0,61
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.875% 31/12/2099	EUR	1 595 524,00	1 591 114,00	0,51
1 300 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	1 310 582,00	1 317 056,00	0,42
1 000 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	1 022 110,00	1 022 850,00	0,33
1 000 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	1 022 060,00	1 022 050,00	0,33
900 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	914 103,00	913 392,00	0,30
100 000,00	DUFRY ONE BV 4.625% 11/06/2033	EUR	100 720,00	100 670,00	0,03
Industries			**6 078 767,00**	**6 086 169,00**	**1,96**
2 900 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% 31/12/2099	EUR	2 937 497,00	2 939 875,00	0,95
1 900 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	1 931 046,00	1 934 390,00	0,62
1 200 000,00	Q-PARK HOLDING I BV 4.25% 01/09/2030	EUR	1 210 224,00	1 211 904,00	0,39
Telecommunication			**4 356 051,00**	**4 366 209,00**	**1,40**
2 500 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 385 675,00	2 389 550,00	0,77
800 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	754 896,00	762 744,00	0,24
700 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	719 565,00	718 375,00	0,23
500 000,00	KONINKLIJKE KPN NV 3.50% 12/05/2034	EUR	495 915,00	495 540,00	0,16
Multi-Utilities			**2 535 700,00**	**2 532 709,00**	**0,81**
700 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	682 458,00	680 603,00	0,22
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	EUR	629 778,00	629 202,00	0,20
600 000,00	ENBW INTERNATIONAL FINANCE BV 3.85% 23/05/2030	EUR	616 272,00	616 056,00	0,20
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	607 192,00	606 848,00	0,19
Finance			**2 123 828,00**	**2 122 472,00**	**0,68**
800 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	828 152,00	827 512,00	0,27
600 000,00	CTP NV 3.625% 13/04/2032	EUR	592 854,00	592 182,00	0,19
500 000,00	CTP NV 4.25% 10/03/2035	EUR	499 590,00	499 620,00	0,16
200 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	203 232,00	203 158,00	0,06
Basic Goods			**1 561 396,00**	**1 560 298,00**	**0,50**
600 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	621 084,00	620 826,00	0,20
500 000,00	COCA-COLA HBC FINANCE BV 4.00% 01/10/2033	EUR	511 920,00	511 600,00	0,16
400 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	428 392,00	427 872,00	0,14
Health			**1 321 047,00**	**1 323 270,00**	**0,43**
1 300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 321 047,00	1 323 270,00	0,43
Government			**585 714,00**	**585 072,00**	**0,19**
600 000,00	KONINKLIJKE KPN NV 3.375% 17/02/2035	EUR	585 714,00	585 072,00	0,19
Energy			**503 300,00**	**502 430,00**	**0,16**
500 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	503 300,00	502 430,00	0,16
ITALY			**20 829 586,00**	**20 833 306,00**	**6,70**
Consumer Retail			**6 202 645,00**	**6 208 470,00**	**2,00**
2 500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	2 544 900,00	2 550 000,00	0,82
1 700 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 830 747,00	1 830 305,00	0,59
700 000,00	MUNDYS SPA 4.50% 24/01/2030	EUR	717 171,00	718 011,00	0,23
500 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	512 755,00	512 845,00	0,16
300 000,00	LOTTOMATICA GROUP SPA 4.625% 30/04/2032	EUR	302 280,00	302 166,00	0,10
300 000,00	MUNDYS SPA 3.70% 29/09/2031	EUR	294 792,00	295 143,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**5 255 737,00**	**5 258 303,00**	**1,69**
1 700 000,00	IREN SPA 4.50% 31/12/2099	EUR	1 717 221,00	1 719 737,00	0,55
1 500 000,00	SNAM SPA 4.50% 31/12/2099	EUR	1 527 705,00	1 527 960,00	0,49
900 000,00	SNAM SPA 0.625% 30/06/2031	EUR	791 082,00	791 163,00	0,26
700 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	723 394,00	722 918,00	0,23
500 000,00	A2A SPA 3.625% 30/01/2035	EUR	496 335,00	496 525,00	0,16
Finance			**4 741 824,00**	**4 736 969,00**	**1,52**
1 600 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	1 679 040,00	1 675 712,00	0,54
1 100 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	EUR	1 309 561,00	1 309 077,00	0,42
900 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	947 295,00	946 836,00	0,30
800 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	805 928,00	805 344,00	0,26
Industries			**4 629 380,00**	**4 629 564,00**	**1,49**
1 300 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 342 640,00	1 340 690,00	0,43
1 100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 006 049,00	1 005 301,00	0,32
900 000,00	POSTE ITALIANE SPA 2.625% 31/12/2099	EUR	864 045,00	866 547,00	0,28
600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	621 894,00	622 530,00	0,20
600 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	595 158,00	594 864,00	0,19
200 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	199 594,00	199 632,00	0,07
GERMANY			**11 677 319,00**	**11 679 686,00**	**3,75**
Health			**4 050 750,00**	**4 059 006,00**	**1,31**
2 400 000,00	BAYER AG 5.50% 13/09/2054	EUR	2 472 000,00	2 480 256,00	0,80
1 500 000,00	BAYER AG 6.625% 25/09/2083	EUR	1 578 750,00	1 578 750,00	0,51
Consumer Retail			**3 801 514,00**	**3 802 676,00**	**1,22**
1 800 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	1 825 830,00	1 825 830,00	0,59
1 200 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	1 254 000,00	1 255 092,00	0,40
400 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	408 604,00	409 004,00	0,13
300 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	313 080,00	312 750,00	0,10
Multi-Utilities			**2 805 958,00**	**2 800 784,00**	**0,90**
800 000,00	E.ON SE 3.50% 25/03/2032	EUR	809 520,00	808 320,00	0,26
800 000,00	AMPRION GMBH 4.00% 30/09/2040	EUR	779 784,00	777 712,00	0,25
500 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	514 650,00	514 025,00	0,17
400 000,00	E.ON SE 3.895% 19/01/2038	EUR	399 732,00	398 812,00	0,13
200 000,00	AMPRION GMBH 3.875% 05/06/2036	EUR	200 746,00	200 512,00	0,06
100 000,00	EWE AG 3.875% 28/05/2034	EUR	101 526,00	101 403,00	0,03
Finance			**918 279,00**	**916 569,00**	**0,29**
900 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	918 279,00	916 569,00	0,29
Industries			**100 818,00**	**100 651,00**	**0,03**
100 000,00	HEIDELBERG MATERIALS AG 4.00% 18/07/2035	EUR	100 818,00	100 651,00	0,03
LUXEMBOURG			**11 164 097,00**	**11 145 377,00**	**3,58**
Finance			**5 325 337,00**	**5 304 354,00**	**1,70**
3 300 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	3 155 565,00	3 139 752,00	1,01
2 200 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	2 169 772,00	2 164 602,00	0,69
Industries			**2 510 121,00**	**2 510 579,00**	**0,81**
2 200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	1 819 004,00	1 820 918,00	0,59
700 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 3.75% 15/07/2036	EUR	691 117,00	689 661,00	0,22
Consumer Retail			**2 236 768,00**	**2 238 361,00**	**0,72**
1 000 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	1 011 350,00	1 010 680,00	0,32
700 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.875% 15/10/2031	EUR	710 598,00	710 766,00	0,23
500 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	514 820,00	516 915,00	0,17

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 091 871,00**	**1 092 083,00**	**0,35**
600 000,00	MATTERHORN TELECOM SA 3.875% 15/10/2030	EUR	596 586,00	597 168,00	0,19
500 000,00	SES SA 3.50% 14/01/2029	EUR	495 285,00	494 915,00	0,16
UNITED KINGDOM			**7 080 780,00**	**7 019 998,00**	**2,26**
Telecommunication			**2 451 780,00**	**2 406 930,00**	**0,77**
1 800 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 619 226,00	1 584 000,00	0,51
600 000,00	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	EUR	537 282,00	527 532,00	0,17
300 000,00	WPP FINANCE 2013 3.625% 09/06/2031	EUR	295 272,00	295 398,00	0,09
Raw materials			**1 678 354,00**	**1 664 265,00**	**0,54**
1 500 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 485 000,00	1 473 765,00	0,48
200 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	193 354,00	190 500,00	0,06
Multi-Utilities			**1 634 568,00**	**1 633 144,00**	**0,53**
1 200 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 240 836,00	1 239 924,00	0,40
400 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	393 732,00	393 220,00	0,13
Consumer Retail			**1 116 940,00**	**1 116 665,00**	**0,36**
1 100 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	1 116 940,00	1 116 665,00	0,36
Basic Goods			**199 138,00**	**198 994,00**	**0,06**
200 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	199 138,00	198 994,00	0,06
UNITED STATES			**5 582 529,00**	**5 573 625,00**	**1,79**
Multi-Utilities			**1 752 134,00**	**1 747 872,00**	**0,56**
1 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	1 009 770,00	1 006 110,00	0,32
700 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	742 364,00	741 762,00	0,24
Telecommunication			**1 291 995,00**	**1 291 245,00**	**0,42**
1 500 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	1 291 995,00	1 291 245,00	0,42
Consumer Retail			**1 005 403,00**	**1 004 328,00**	**0,32**
700 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	704 893,00	703 290,00	0,22
300 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	300 510,00	301 038,00	0,10
Finance			**931 479,00**	**930 090,00**	**0,30**
600 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	614 994,00	613 848,00	0,20
300 000,00	AMERICAN TOWER CORP. 4.625% 16/05/2031	EUR	316 485,00	316 242,00	0,10
Raw materials			**601 518,00**	**600 090,00**	**0,19**
600 000,00	CELANESE U.S. HOLDINGS LLC 5.00% 15/04/2031	EUR	601 518,00	600 090,00	0,19
SPAIN			**4 800 113,00**	**4 798 518,00**	**1,54**
Multi-Utilities			**2 695 505,00**	**2 694 478,00**	**0,87**
800 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	791 632,00	791 416,00	0,26
600 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	599 490,00	599 922,00	0,19
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.75% 01/03/2033	EUR	504 760,00	503 930,00	0,16
500 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	501 885,00	501 535,00	0,16
300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	297 738,00	297 675,00	0,10
Industries			**1 714 352,00**	**1 714 092,00**	**0,55**
1 000 000,00	CELLNEX FINANCE CO. SA 3.875% 19/01/2036	EUR	987 280,00	986 860,00	0,32
800 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	727 072,00	727 232,00	0,23
Finance			**390 256,00**	**389 948,00**	**0,12**
400 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	390 256,00	389 948,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**3 552 910,00**	**3 555 665,00**	**1,14**
Consumer Retail			**2 407 693,00**	**2 409 900,00**	**0,77**
1 500 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	1 506 615,00	1 509 495,00	0,48
500 000,00	VERISURE HOLDING AB 4.125% 02/01/2032	EUR	503 850,00	503 405,00	0,16
400 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	397 228,00	397 000,00	0,13
Finance			**692 062,00**	**692 965,00**	**0,22**
700 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	692 062,00	692 965,00	0,22
Telecommunication			**453 155,00**	**452 800,00**	**0,15**
500 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	453 155,00	452 800,00	0,15
JAPAN			**3 348 615,00**	**3 344 428,00**	**1,07**
Telecommunication			**2 943 039,00**	**2 938 732,00**	**0,94**
1 100 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	1 060 257,00	1 057 804,00	0,34
900 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	883 242,00	882 423,00	0,28
500 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	508 850,00	508 270,00	0,16
500 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	490 690,00	490 235,00	0,16
Consumer Retail			**405 576,00**	**405 696,00**	**0,13**
400 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	405 576,00	405 696,00	0,13
IRELAND			**2 406 384,00**	**2 406 440,00**	**0,77**
Industries			**1 034 210,00**	**1 032 560,00**	**0,33**
1 000 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	1 034 210,00	1 032 560,00	0,33
Consumer Retail			**981 230,00**	**983 920,00**	**0,32**
1 000 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	981 230,00	983 920,00	0,32
Telecommunication			**390 944,00**	**389 960,00**	**0,12**
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.125% 27/04/2041	EUR	390 944,00	389 960,00	0,12
FINLAND			**2 347 156,00**	**2 347 273,00**	**0,75**
Consumer Retail			**2 347 156,00**	**2 347 273,00**	**0,75**
1 700 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	1 745 152,00	1 744 489,00	0,56
600 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	602 004,00	602 784,00	0,19
BELGIUM			**2 076 976,50**	**2 077 617,00**	**0,67**
Consumer Retail			**1 670 548,50**	**1 671 441,00**	**0,54**
1 300 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	1 322 750,00	1 322 204,00	0,43
350 000,00	AZELIS FINANCE NV 4.125% 10/03/2031	EUR	347 798,50	349 237,00	0,11
Government			**406 428,00**	**406 176,00**	**0,13**
400 000,00	BELFIUS BANK SA 3.875% 14/04/2032	EUR	406 428,00	406 176,00	0,13
AUSTRIA			**2 054 320,00**	**2 053 050,00**	**0,66**
Industries			**1 062 520,00**	**1 061 540,00**	**0,34**
1 000 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	1 062 520,00	1 061 540,00	0,34
Finance			**991 800,00**	**991 510,00**	**0,32**
1 000 000,00	ERSTE GROUP BANK AG 3.625% 26/11/2035	EUR	991 800,00	991 510,00	0,32
DENMARK			**1 385 187,00**	**1 384 828,00**	**0,45**
Telecommunication			**989 523,00**	**989 676,00**	**0,32**
900 000,00	TDC NET AS 6.50% 01/06/2031	EUR	989 523,00	989 676,00	0,32
Basic Goods			**395 664,00**	**395 152,00**	**0,13**
400 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	395 664,00	395 152,00	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**1 027 450,00**	**1 027 550,00**	**0,33**
Energy			**1 027 450,00**	**1 027 550,00**	**0,33**
1 000 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	1 027 450,00	1 027 550,00	0,33
GREECE			**1 014 750,00**	**1 013 810,00**	**0,33**
Government			**1 014 750,00**	**1 013 810,00**	**0,33**
1 000 000,00	PUBLIC POWER CORP. SA 4.625% 31/10/2031	EUR	1 014 750,00	1 013 810,00	0,33
PORTUGAL			**814 588,00**	**814 128,00**	**0,26**
Consumer Retail			**814 588,00**	**814 128,00**	**0,26**
800 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	814 588,00	814 128,00	0,26
AUSTRALIA			**614 052,00**	**613 761,00**	**0,20**
Industries			**614 052,00**	**613 761,00**	**0,20**
300 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	311 445,00	311 169,00	0,10
300 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 3.75% 30/04/2032	EUR	302 607,00	302 592,00	0,10
PANAMA			**212 840,00**	**212 706,00**	**0,07**
Consumer Retail			**212 840,00**	**212 706,00**	**0,07**
200 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	212 840,00	212 706,00	0,07
Floating Rate Notes			**122 488 183,00**	**122 550 775,00**	**39,39**
ITALY			**20 988 387,00**	**20 992 524,00**	**6,75**
Multi-Utilities			**11 577 857,00**	**11 584 560,00**	**3,73**
3 100 000,00	ENEL SPA FRN 31/12/2099	EUR	3 413 875,00	3 417 750,00	1,10
3 000 000,00	ENI SPA FRN 31/12/2099	EUR	2 954 940,00	2 958 600,00	0,95
2 200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 258 696,00	2 259 642,00	0,73
2 200 000,00	A2A SPA FRN 31/12/2099	EUR	2 251 194,00	2 248 686,00	0,72
500 000,00	ENEL SPA FRN 31/12/2099	EUR	502 500,00	502 850,00	0,16
200 000,00	ENEL SPA FRN 31/12/2099	EUR	196 652,00	197 032,00	0,07
Finance			**8 688 067,00**	**8 683 464,00**	**2,79**
1 900 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	2 016 679,00	2 016 470,00	0,65
1 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 984 398,00	1 982 783,00	0,64
1 300 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	1 343 225,00	1 342 575,00	0,43
1 200 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	1 205 796,00	1 205 208,00	0,39
900 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	911 097,00	910 494,00	0,29
700 000,00	UNICREDIT SPA FRN 16/01/2033	EUR	707 637,00	706 874,00	0,23
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	519 235,00	519 060,00	0,16
Industries			**722 463,00**	**724 500,00**	**0,23**
700 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	722 463,00	724 500,00	0,23
NETHERLANDS			**18 070 234,00**	**18 068 719,00**	**5,81**
Telecommunication			**5 440 723,00**	**5 452 560,00**	**1,75**
4 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 709 360,00	4 719 594,00	1,52
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	635 988,00	637 470,00	0,20
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	95 375,00	95 496,00	0,03
Multi-Utilities			**4 361 805,00**	**4 363 902,00**	**1,40**
3 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 753 555,00	3 753 750,00	1,21
600 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	608 250,00	610 152,00	0,19
Consumer Retail			**3 140 812,00**	**3 125 329,00**	**1,01**
2 900 000,00	STELLANTIS NV FRN 31/12/2099	EUR	2 846 437,00	2 831 125,00	0,91
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	294 375,00	294 204,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**2 597 108,00**	**2 597 720,00**	**0,84**
1 500 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 456 980,00	1 457 460,00	0,47
1 100 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 140 128,00	1 140 260,00	0,37
Finance			**2 529 786,00**	**2 529 208,00**	**0,81**
900 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 001 322,00	1 001 439,00	0,32
800 000,00	ING GROEP NV FRN 15/08/2034	EUR	816 128,00	815 920,00	0,26
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	610 974,00	610 590,00	0,20
100 000,00	ING GROEP NV FRN 20/05/2036	EUR	101 362,00	101 259,00	0,03
FRANCE			**14 744 615,00**	**14 747 156,00**	**4,74**
Multi-Utilities			**5 113 183,00**	**5 117 916,00**	**1,64**
3 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	3 648 778,00	3 649 696,00	1,17
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	961 250,00	963 720,00	0,31
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	503 155,00	504 500,00	0,16
Finance			**4 651 325,00**	**4 653 826,00**	**1,50**
1 400 000,00	SOCIETE GENERALE SA FRN 01/03/2032	EUR	1 391 250,00	1 390 298,00	0,45
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 010 530,00	1 013 940,00	0,32
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	802 200,00	803 184,00	0,26
700 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	700 490,00	700 091,00	0,22
400 000,00	CNP ASSURANCES SA FRN 18/07/2053	EUR	426 056,00	426 088,00	0,14
200 000,00	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	207 358,00	206 868,00	0,07
100 000,00	SOGECAP SA FRN 16/05/2044	EUR	113 441,00	113 357,00	0,04
Consumer Retail			**3 308 264,00**	**3 306 350,00**	**1,06**
2 600 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	2 697 968,00	2 694 146,00	0,86
600 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	610 296,00	612 204,00	0,20
Telecommunication			**839 243,00**	**839 872,00**	**0,27**
800 000,00	ORANGE SA FRN 31/12/2099	EUR	839 243,00	839 872,00	0,27
Industries			**832 600,00**	**829 192,00**	**0,27**
800 000,00	ALSTOM SA FRN 31/12/2099	EUR	832 600,00	829 192,00	0,27
UNITED KINGDOM			**11 182 532,00**	**11 194 747,00**	**3,60**
Telecommunication			**5 657 326,00**	**5 664 454,00**	**1,82**
2 400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2 307 264,00	2 312 496,00	0,74
1 900 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 957 437,00	1 959 242,00	0,63
1 300 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 392 625,00	1 392 716,00	0,45
Basic Goods			**3 080 750,00**	**3 083 913,00**	**0,99**
2 400 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 382 192,00	2 383 920,00	0,77
700 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	698 558,00	699 993,00	0,22
Finance			**1 049 924,00**	**1 049 650,00**	**0,34**
900 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	947 007,00	946 710,00	0,31
100 000,00	AVIVA PLC FRN 28/08/2056	EUR	102 917,00	102 940,00	0,03
Multi-Utilities			**794 960,00**	**797 088,00**	**0,26**
800 000,00	SSE PLC FRN 31/12/2099	EUR	794 960,00	797 088,00	0,26
Energy			**398 272,00**	**398 900,00**	**0,13**
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	398 272,00	398 900,00	0,13
Government			**201 300,00**	**200 742,00**	**0,06**
200 000,00	SSE PLC FRN 31/12/2099	EUR	201 300,00	200 742,00	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**10 726 489,00**	**10 733 076,00**	**3,45**
Finance			**4 646 977,00**	**4 645 891,00**	**1,49**
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	920 241,00	919 719,00	0,29
900 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	851 733,00	851 868,00	0,27
800 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	838 128,00	838 008,00	0,27
800 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	827 056,00	827 056,00	0,27
600 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	596 532,00	596 514,00	0,19
300 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	313 200,00	312 630,00	0,10
300 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	300 087,00	300 096,00	0,10
Health			**1 655 805,00**	**1 661 550,00**	**0,53**
1 500 000,00	BAYER AG FRN 25/09/2083	EUR	1 655 805,00	1 661 550,00	0,53
Consumer Retail			**1 532 205,00**	**1 534 725,00**	**0,49**
1 500 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	1 532 205,00	1 534 725,00	0,49
Government			**1 293 150,00**	**1 288 290,00**	**0,42**
1 500 000,00	VONOVIA SE FRN 22/03/2038	EUR	1 293 150,00	1 288 290,00	0,42
Raw materials			**795 576,00**	**797 000,00**	**0,26**
800 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	795 576,00	797 000,00	0,26
Energy			**403 140,00**	**404 624,00**	**0,13**
400 000,00	AMPRION GMBH FRN 28/04/2056	EUR	403 140,00	404 624,00	0,13
Multi-Utilities			**399 636,00**	**400 996,00**	**0,13**
400 000,00	RWE AG FRN 18/06/2055	EUR	399 636,00	400 996,00	0,13
SPAIN			**10 203 017,00**	**10 200 615,00**	**3,28**
Finance			**8 988 314,00**	**8 985 230,00**	**2,89**
2 300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 395 887,00	2 394 622,00	0,77
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 670 864,00	1 670 544,00	0,54
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 591 530,00	1 590 705,00	0,51
900 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	981 270,00	980 856,00	0,32
700 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	728 175,00	728 245,00	0,23
600 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	621 192,00	621 090,00	0,20
600 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/10/2037	EUR	600 180,00	600 240,00	0,19
400 000,00	BANCO DE SABADELL SA FRN 10/03/2032	EUR	399 216,00	398 928,00	0,13
Government			**709 443,00**	**709 135,00**	**0,23**
700 000,00	BANCO SANTANDER SA FRN 22/04/2038	EUR	709 443,00	709 135,00	0,23
Multi-Utilities			**505 260,00**	**506 250,00**	**0,16**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	505 260,00	506 250,00	0,16
GREECE			**9 327 370,00**	**9 327 436,00**	**3,00**
Finance			**9 327 370,00**	**9 327 436,00**	**3,00**
2 800 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	3 059 280,00	3 061 128,00	0,99
2 300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	2 434 481,00	2 433 630,00	0,78
1 800 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	1 956 888,00	1 956 168,00	0,63
1 300 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	1 375 036,00	1 375 010,00	0,44
500 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	501 685,00	501 500,00	0,16
LUXEMBOURG			**6 882 649,00**	**6 897 676,00**	**2,22**
Finance			**3 769 893,00**	**3 784 602,00**	**1,22**
2 000 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	1 925 400,00	1 932 240,00	0,62
800 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	768 000,00	770 640,00	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	686 273,00	689 542,00	0,22
400 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	390 220,00	392 180,00	0,13
Energy			**1 815 912,00**	**1 818 450,00**	**0,58**
1 800 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	1 815 912,00	1 818 450,00	0,58
Telecommunication			**1 296 844,00**	**1 294 624,00**	**0,42**
700 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	696 682,00	694 624,00	0,23
600 000,00	SES SA FRN 12/09/2054	EUR	600 162,00	600 000,00	0,19
PORTUGAL			**6 223 827,00**	**6 225 680,00**	**2,00**
Multi-Utilities			**4 770 171,00**	**4 772 662,00**	**1,53**
4 700 000,00	EDP SA FRN 16/09/2054	EUR	4 770 171,00	4 772 662,00	1,53
Finance			**1 453 656,00**	**1 453 018,00**	**0,47**
1 400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	1 453 656,00	1 453 018,00	0,47
DENMARK			**4 245 896,00**	**4 255 666,00**	**1,37**
Basic Goods			**2 919 896,00**	**2 929 783,00**	**0,94**
2 300 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	2 310 902,00	2 318 239,00	0,74
600 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	608 994,00	611 544,00	0,20
Multi-Utilities			**1 326 000,00**	**1 325 883,00**	**0,43**
1 300 000,00	ORSTED AS FRN 31/12/2099	EUR	1 326 000,00	1 325 883,00	0,43
BELGIUM			**3 037 497,00**	**3 044 859,00**	**0,98**
Finance			**1 608 080,00**	**1 612 512,00**	**0,52**
1 600 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	1 608 080,00	1 612 512,00	0,52
Telecommunication			**913 527,00**	**915 912,00**	**0,29**
900 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	913 527,00	915 912,00	0,29
Multi-Utilities			**515 890,00**	**516 435,00**	**0,17**
500 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	515 890,00	516 435,00	0,17
UNITED STATES			**1 583 824,00**	**1 586 356,00**	**0,51**
Telecommunication			**1 086 294,00**	**1 088 197,00**	**0,35**
1 100 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	1 086 294,00	1 088 197,00	0,35
Government			**295 896,00**	**296 589,00**	**0,10**
300 000,00	GENERAL MILLS, INC. FRN 16/07/2056	EUR	295 896,00	296 589,00	0,10
Finance			**201 634,00**	**201 570,00**	**0,06**
200 000,00	GOLDMAN SACHS GROUP, INC. FRN 22/04/2036	EUR	201 634,00	201 570,00	0,06
AUSTRIA			**1 506 570,00**	**1 507 125,00**	**0,48**
Energy			**1 506 570,00**	**1 507 125,00**	**0,48**
1 500 000,00	OMV AG FRN 31/12/2099	EUR	1 506 570,00	1 507 125,00	0,48
IRELAND			**1 338 477,00**	**1 338 377,00**	**0,43**
Finance			**1 338 477,00**	**1 338 377,00**	**0,43**
800 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	823 632,00	823 472,00	0,26
500 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	514 845,00	514 905,00	0,17
NORWAY			**1 083 780,00**	**1 083 920,00**	**0,35**
Energy			**1 083 780,00**	**1 083 920,00**	**0,35**
1 000 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	1 083 780,00	1 083 920,00	0,35

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**608 046,00**	**611 454,00**	**0,19**
Industries			**608 046,00**	**611 454,00**	**0,19**
600 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	608 046,00	611 454,00	0,19
SWEDEN			**414 348,00**	**414 740,00**	**0,13**
Finance			**414 348,00**	**414 740,00**	**0,13**
400 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	414 348,00	414 740,00	0,13
AUSTRALIA			**320 625,00**	**320 649,00**	**0,10**
Multi-Utilities			**320 625,00**	**320 649,00**	**0,10**
300 000,00	APA INFRASTRUCTURE LTD. FRN 09/11/2083	EUR	320 625,00	320 649,00	0,10
INVESTMENT FUNDS			**18 810 006,88**	**18 849 250,02**	**6,06**
UCI Units			**18 810 006,88**	**18 849 250,02**	**6,06**
LUXEMBOURG			**18 810 006,88**	**18 849 250,02**	**6,06**
Finance			**18 810 006,88**	**18 849 250,02**	**6,06**
17 663,74	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	12 557 152,06	12 595 305,73	4,05
7 250,09	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	4 684 285,09	4 684 285,09	1,51
13 618,42	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	1 568 569,73	1 569 659,20	0,50
Total Portfolio			**300 576 213,38**	**300 626 925,02**	**96,63**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**5 800,00**	**38 084 520,00**
Unrealised profit on future contracts and notional						**5 800,00**	**38 084 520,00**
100 000	106	Purchase	EURO BOBL	08/09/2026	EUR	3 180,00	12 230 280,00
100 000	244	Purchase	EURO SCHATZ	08/09/2026	EUR	2 620,00	25 854 240,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 796 009 687,45
Banks	(Note 3)	14 326 370,26
Other banks and broker accounts	(Notes 2, 3, 9)	34 459 639,60
Swap premium paid		965 114,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	42 537,97
Unrealised profit on future contracts	(Notes 2, 9)	475 160,00
Interest receivable on swap contracts	(Note 2)	12 750,00
Interest receivable		27 252 427,71
Receivable on subscriptions		4 657 410,27
Other assets	(Note 10)	165 005,62
Total assets		**1 878 366 103,48**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 117 267,53)
Unrealised loss on swap contracts	(Note 2)	(732 526,55)
Payable on investments purchased		(11 091 900,00)
Payable on redemptions		(3 642 778,62)
Other liabilities	(Note 11)	(739 610,06)
Total liabilities		**(17 324 082,76)**
Total net assets		**1 861 042 020,72**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,98	50,000
Class R Units	EUR	70,49	3 078 418,094
Class RD Units	EUR	102,50	1 234,593
Class Z Units	EUR	82,94	19 819 462,268
Class ZD Units	EUR	96,87	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 846 238 271,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	13 716,57
Net income from investments	(Note 2)	32 491 421,14
Net interest on bank accounts		331 785,36
Interest received on swap contracts	(Note 2)	256 416,68
Other income	(Notes 2, 6)	126 702,15
Total income		**33 220 041,90**
Management fee	(Note 6)	(2 686 075,29)
Administration fee	(Note 8)	(1 503 564,79)
Subscription tax	(Note 4)	(127 691,95)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(4 317 381,93)**
Net investment income / (loss)		**28 902 659,97**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 362 181,47
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 317 938,67)
- forward foreign exchange contracts	(Note 2)	(1 472 946,19)
- foreign currencies	(Note 2)	14 758,72
- future contracts	(Note 2)	644 860,00
- swap contracts	(Note 2)	(232 125,99)
Net result of operations for the period		**17 901 449,31**
Subscriptions for the period		516 663 687,07
Redemptions for the period		(519 759 925,42)
Dividend distributions	(Note 14)	(1 461,24)
Net assets at the end of the period		**1 861 042 020,72**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 787 978 131,49**	**1 796 009 687,45**	**96,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 615 608 435,18**	**1 612 936 694,74**	**86,67**
Ordinary Bonds			**761 769 502,92**	**759 784 858,45**	**40,83**
FRANCE			**160 043 568,89**	**158 653 883,46**	**8,53**
Consumer Retail			**72 612 546,59**	**72 050 682,04**	**3,87**
13 800 000,00	ACCOR SA 7.25% 31/12/2099	EUR	15 226 722,00	14 849 076,00	0,80
8 100 000,00	FORVIA SE 5.625% 15/06/2030	EUR	8 459 580,00	8 345 187,00	0,45
7 100 000,00	OPMOBILITY 4.875% 13/03/2029	EUR	7 406 500,00	7 295 108,00	0,39
6 400 000,00	RENAULT SA 2.50% 01/04/2028	EUR	6 188 974,00	6 319 488,00	0,34
4 000 000,00	VALEO SE 1.00% 03/08/2028	EUR	3 681 180,00	3 797 440,00	0,20
3 500 000,00	VALEO SE 5.875% 12/04/2029	EUR	3 760 515,00	3 697 925,00	0,20
3 500 000,00	FORVIA SE 5.125% 15/06/2029	EUR	3 623 850,00	3 584 245,00	0,19
3 300 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	3 287 181,00	3 257 463,00	0,17
3 000 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	3 127 750,00	3 088 620,00	0,17
2 000 000,00	VALEO SE 5.125% 20/05/2031	EUR	2 060 870,00	2 068 980,00	0,11
2 000 000,00	AYVENS SA 3.875% 16/07/2029	EUR	2 074 630,00	2 036 440,00	0,11
2 000 000,00	VALEO SE 4.50% 11/04/2030	EUR	2 057 930,00	2 023 980,00	0,11
2 000 000,00	ELIS SA 4.125% 24/05/2027	EUR	2 009 600,00	2 016 920,00	0,11
1 900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	1 900 000,00	1 898 195,00	0,10
1 800 000,00	EDENRED SE 3.625% 13/12/2026	EUR	1 802 102,00	1 805 148,00	0,10
1 600 000,00	AYVENS SA 3.00% 18/04/2030	EUR	1 592 368,00	1 582 736,00	0,08
1 500 000,00	ACCOR SA 2.375% 29/11/2028	EUR	1 469 475,00	1 477 620,00	0,08
1 400 000,00	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	1 396 284,00	1 403 304,00	0,08
1 100 000,00	RCI BANQUE SA 4.625% 02/10/2026	EUR	1 103 244,00	1 104 015,00	0,06
402 000,00	FORVIA SE 2.375% 15/06/2027	EUR	383 791,59	398 792,04	0,02
Finance			**32 598 233,00**	**32 071 142,42**	**1,72**
6 500 000,00	SOCIETE GENERALE SA 10.00% 31/12/2099	USD	6 708 762,00	6 203 454,42	0,33
5 000 000,00	RCI BANQUE SA 3.625% 22/02/2030	EUR	5 005 551,00	5 004 350,00	0,27
4 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	4 074 910,00	4 028 720,00	0,22
2 700 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	2 699 811,00	2 733 129,00	0,15
2 600 000,00	CARREFOUR BANQUE SA 4.079% 05/05/2027	EUR	2 600 000,00	2 616 926,00	0,14
2 100 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	2 100 063,00	2 103 675,00	0,11
2 000 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	1 989 039,00	2 009 400,00	0,11
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	1 975 020,00	1 959 100,00	0,11
1 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	1 786 302,00	1 766 106,00	0,09
1 500 000,00	CREDIT AGRICOLE SA 5.50% 28/08/2033	EUR	1 586 250,00	1 562 115,00	0,08
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	985 040,00	1 000 300,00	0,05
600 000,00	BNP PARIBAS SA 1.50% 23/05/2028	EUR	584 370,00	583 662,00	0,03
500 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	503 115,00	500 205,00	0,03
Industries			**20 588 465,55**	**20 395 904,00**	**1,10**
6 000 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	6 248 261,25	6 151 260,00	0,33
5 000 000,00	NEXANS SA 5.50% 05/04/2028	EUR	5 249 050,00	5 155 750,00	0,28
3 300 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	3 309 943,00	3 311 187,00	0,18
2 700 000,00	AIR FRANCE-KLM 4.25% 01/07/2031	EUR	2 691 900,00	2 690 199,00	0,15
2 100 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 096 817,00	2 091 978,00	0,11
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	992 494,30	995 530,00	0,05
Telecommunication			**13 568 617,94**	**13 451 813,00**	**0,72**
4 500 000,00	ILIAD SA 4.25% 15/12/2029	EUR	4 608 025,00	4 562 820,00	0,24
4 000 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	4 224 090,00	4 209 920,00	0,23
1 800 000,00	ILIAD SA 5.625% 15/02/2030	EUR	1 941 138,94	1 905 426,00	0,10
1 700 000,00	ORANGE SA 2.50% 13/11/2028	EUR	1 696 022,00	1 681 776,00	0,09
1 100 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	1 099 342,00	1 091 871,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**9 817 133,00**	**9 762 771,00**	**0,53**
3 600 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	3 730 500,00	3 703 320,00	0,20
2 800 000,00	ELECTRICITE DE FRANCE SA 3.00% 04/03/2031	EUR	2 791 796,00	2 761 976,00	0,15
1 200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	1 194 480,00	1 185 996,00	0,06
1 100 000,00	ENGIE SA 3.625% 06/12/2026	EUR	1 102 597,00	1 103 619,00	0,06
1 000 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	997 760,00	1 007 860,00	0,06
Energy			**5 722 632,81**	**5 704 483,00**	**0,31**
3 200 000,00	KERING SA 3.125% 27/11/2029	EUR	3 194 047,00	3 190 208,00	0,17
2 500 000,00	SOCIETE GENERALE SA 3.625% 13/11/2030	EUR	2 528 585,81	2 514 275,00	0,14
Government			**2 996 280,00**	**3 012 480,00**	**0,16**
3 000 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	2 996 280,00	3 012 480,00	0,16
Basic Goods			**2 139 660,00**	**2 204 608,00**	**0,12**
1 200 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	1 140 750,00	1 196 328,00	0,07
1 000 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	998 910,00	1 008 280,00	0,05
NETHERLANDS			**156 930 434,81**	**156 677 963,65**	**8,42**
Finance			**47 363 465,80**	**47 646 025,79**	**2,56**
12 100 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	11 537 830,00	11 450 714,00	0,61
6 600 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	EUR	6 006 090,00	6 058 338,00	0,33
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	3 649 730,00	3 834 240,00	0,21
3 664 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	3 669 848,44	3 658 943,68	0,20
3 000 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	3 178 395,00	3 111 240,00	0,17
3 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	2 992 560,00	3 018 420,00	0,16
3 000 000,00	ING BANK NV 4.125% 02/10/2026	EUR	2 997 090,00	3 012 270,00	0,16
2 400 000,00	ING BANK NV 2.625% 01/12/2028	EUR	2 399 664,00	2 380 656,00	0,13
2 300 000,00	CTP NV 3.375% 19/07/2030	EUR	2 298 137,00	2 285 878,00	0,12
2 300 000,00	ACHMEA BANK NV 2.50% 06/05/2028	EUR	2 293 172,00	2 277 345,00	0,12
1 800 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	1 623 654,00	1 768 050,00	0,09
1 500 000,00	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	1 500 000,00	1 507 065,00	0,08
1 500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	1 400 670,00	1 408 875,00	0,08
1 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 021 130,00	1 015 730,00	0,05
1 000 000,00	ING GROEP NV 3.875% 31/12/2099	USD	795 495,36	858 261,11	0,05
Consumer Retail			**36 274 527,00**	**36 120 065,00**	**1,94**
9 900 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	10 140 155,00	10 029 888,00	0,54
5 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	5 057 300,00	5 010 950,00	0,27
4 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	3 904 040,00	3 992 640,00	0,21
3 500 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	3 438 400,00	3 394 370,00	0,18
2 300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 301 804,00	2 303 634,00	0,12
2 000 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	2 077 930,00	2 045 700,00	0,11
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	2 049 550,00	2 033 780,00	0,11
1 600 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 598 784,00	1 602 304,00	0,09
1 500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027	EUR	1 496 640,00	1 502 580,00	0,08
1 200 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 260 000,00	1 239 276,00	0,07
1 000 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 052 250,00	1 062 540,00	0,06
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	1 000 815,00	1 002 070,00	0,05
900 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	896 859,00	900 333,00	0,05
Government			**22 506 365,01**	**22 438 595,86**	**1,21**
5 500 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	5 582 475,00	5 563 965,00	0,30
5 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27/05/2028	EUR	5 086 415,00	5 053 539,00	0,27
4 500 000,00	ING GROEP NV 5.75% 31/12/2099	USD	3 940 485,01	3 942 468,86	0,21

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700 000,00	BMW FINANCE NV 2.625% 20/05/2028	EUR	2 695 416,00	2 679 993,00	0,15
2 400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	2 404 302,00	2 405 208,00	0,13
1 900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	1 898 226,00	1 887 878,00	0,10
900 000,00	AKZO NOBEL NV 3.625% 16/06/2029	EUR	899 046,00	905 544,00	0,05
Industries			**19 688 268,00**	**19 589 981,00**	**1,05**
11 800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	12 117 060,00	12 013 580,00	0,65
5 000 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% 31/12/2099	EUR	5 079 250,00	5 068 750,00	0,27
1 000 000,00	PLUXEE NV 3.50% 04/09/2028	EUR	995 570,00	1 004 800,00	0,05
800 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	799 048,00	801 192,00	0,04
700 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	697 340,00	701 659,00	0,04
Health			**14 370 492,00**	**14 146 474,00**	**0,76**
5 000 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	5 678 549,00	5 518 000,00	0,30
3 200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.50% 20/02/2029	EUR	3 190 048,00	3 167 712,00	0,17
3 000 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	3 096 450,00	3 053 700,00	0,16
1 500 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	1 505 400,00	1 510 365,00	0,08
900 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	900 045,00	896 697,00	0,05
Basic Goods			**7 495 880,00**	**7 514 019,00**	**0,40**
3 300 000,00	HEINEKEN NV 2.565% 03/10/2028	EUR	3 300 000,00	3 277 362,00	0,18
2 500 000,00	MAGNUM ICC FINANCE BV 2.75% 26/02/2029	EUR	2 491 150,00	2 475 775,00	0,13
1 000 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	906 250,00	958 610,00	0,05
800 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	798 480,00	802 272,00	0,04
Multi-Utilities			**5 220 237,00**	**5 227 523,00**	**0,28**
2 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 932 000,00	1 924 040,00	0,10
1 800 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 792 332,00	1 791 648,00	0,10
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	1 495 905,00	1 511 835,00	0,08
Telecommunication			**4 011 200,00**	**3 995 280,00**	**0,22**
4 000 000,00	ODIDO HOLDING BV 3.75% 15/01/2029	EUR	4 011 200,00	3 995 280,00	0,22
ITALY			**74 419 129,00**	**73 755 154,50**	**3,96**
Consumer Retail			**33 172 956,00**	**33 093 873,00**	**1,78**
11 500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	11 836 950,00	11 730 000,00	0,63
4 000 000,00	NEXI SPA 2.125% 30/04/2029	EUR	3 857 310,00	3 859 080,00	0,21
3 700 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	3 727 080,00	3 718 907,00	0,20
3 400 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	3 247 920,00	3 324 554,00	0,18
2 500 000,00	MUNDYS SPA 4.50% 24/01/2030	EUR	2 618 785,00	2 564 325,00	0,14
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029	EUR	1 931 910,00	1 911 140,00	0,10
1 500 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	1 505 538,00	1 501 965,00	0,08
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 439 850,00	1 459 080,00	0,08
1 200 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	1 206 396,00	1 210 908,00	0,07
1 000 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	999 461,00	1 005 010,00	0,05
800 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	801 756,00	808 904,00	0,04
Finance			**21 462 064,00**	**21 081 579,00**	**1,13**
6 500 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	6 483 520,00	6 501 755,00	0,35
4 250 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	4 738 750,00	4 260 115,00	0,23
3 400 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	3 411 682,00	3 437 094,00	0,19
3 000 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 2.375% 22/12/2030	EUR	2 792 640,00	2 833 050,00	0,15
1 800 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	1 795 644,00	1 743 390,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	1 307 488,00	1 328 795,00	0,07
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	932 340,00	977 380,00	0,05
Industries			**15 178 159,00**	**15 020 427,50**	**0,81**
8 700 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	9 166 810,00	9 026 685,00	0,48
2 750 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	2 742 875,00	2 750 412,50	0,15
1 200 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 197 804,00	1 210 440,00	0,07
1 000 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 051 670,00	1 031 300,00	0,06
1 000 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	1 019 000,00	1 001 590,00	0,05
Multi-Utilities			**4 605 950,00**	**4 559 275,00**	**0,24**
3 500 000,00	IREN SPA 4.50% 31/12/2099	EUR	3 577 000,00	3 540 635,00	0,19
1 000 000,00	SNAM SPA 4.50% 31/12/2099	EUR	1 028 950,00	1 018 640,00	0,05
LUXEMBOURG			**73 338 472,16**	**73 090 783,00**	**3,93**
Finance			**40 664 616,16**	**40 628 451,00**	**2,18**
9 700 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	9 604 700,00	9 543 927,00	0,51
5 700 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	5 922 385,00	5 836 230,00	0,31
5 200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	5 444 425,16	5 371 184,00	0,29
5 000 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	5 174 870,00	5 105 750,00	0,27
5 700 000,00	CPI PROPERTY GROUP SA 1.75% 14/01/2030	EUR	5 025 250,00	4 978 893,00	0,27
4 500 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	4 221 190,00	4 208 040,00	0,23
1 900 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 610 186,00	1 809 655,00	0,10
1 500 000,00	AROUNDTOWN SA 1.45% 09/07/2028	EUR	1 391 250,00	1 447 800,00	0,08
1 000 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	941 320,00	985 340,00	0,05
1 000 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	952 200,00	951 440,00	0,05
400 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	376 840,00	390 192,00	0,02
Consumer Retail			**24 283 921,00**	**24 070 666,00**	**1,29**
7 000 000,00	ESSENDI SA 6.375% 15/10/2029	EUR	7 348 690,00	7 256 970,00	0,39
6 000 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.875% 15/10/2031	EUR	6 162 600,00	6 092 280,00	0,33
3 000 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	3 077 790,00	3 045 960,00	0,16
2 800 000,00	TRATON FINANCE LUXEMBOURG SA 3.125% 12/05/2029	EUR	2 789 416,00	2 779 308,00	0,15
1 900 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 898 062,00	1 884 838,00	0,10
1 600 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	1 609 676,00	1 608 608,00	0,09
1 400 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	1 397 687,00	1 402 702,00	0,07
Raw materials			**3 803 976,00**	**3 809 264,00**	**0,21**
2 900 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	2 907 147,00	2 909 048,00	0,16
900 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	896 829,00	900 216,00	0,05
Industries			**2 594 419,00**	**2 589 222,00**	**0,14**
1 700 000,00	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	EUR	1 697 616,00	1 696 719,00	0,09
900 000,00	TYCO ELECTRONICS GROUP SA 2.50% 06/05/2028	EUR	896 803,00	892 503,00	0,05
Telecommunication			**1 991 540,00**	**1 993 180,00**	**0,11**
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 991 540,00	1 993 180,00	0,11
UNITED STATES			**58 422 666,82**	**58 736 736,65**	**3,16**
Consumer Retail			**31 599 174,00**	**31 532 299,00**	**1,69**
7 500 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	7 630 310,00	7 633 575,00	0,41
7 000 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	7 101 950,00	7 032 900,00	0,38
3 500 000,00	COTY, INC. 4.50% 15/05/2027	EUR	3 530 710,00	3 514 665,00	0,19
3 400 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	3 401 960,00	3 399 524,00	0,18
1 900 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	1 897 914,00	1 890 481,00	0,10
1 800 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2026	EUR	1 797 066,00	1 800 882,00	0,10
1 500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 501 350,00	1 501 875,00	0,08
1 400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	1 400 000,00	1 419 306,00	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 294 254,00	1 312 441,00	0,07
1 000 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	1 044 330,00	1 031 410,00	0,05
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	999 330,00	995 240,00	0,05
Finance			**8 204 171,82**	**8 396 608,65**	**0,45**
3 091 666,65	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	3 105 443,82	3 120 975,65	0,17
3 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	2 811 300,00	2 998 380,00	0,16
2 300 000,00	VISA, INC. 2.25% 15/05/2028	EUR	2 287 428,00	2 277 253,00	0,12
Industries			**6 588 847,00**	**6 598 212,00**	**0,35**
2 900 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.742% 04/09/2026	EUR	2 900 000,00	2 905 655,00	0,15
1 900 000,00	JOHN DEERE CAPITAL CORP. 2.50% 11/09/2028	EUR	1 897 397,00	1 883 755,00	0,10
1 800 000,00	ILLINOIS TOOL WORKS, INC. 3.25% 17/05/2028	EUR	1 791 450,00	1 808 802,00	0,10
Telecommunication			**3 636 186,00**	**3 659 843,00**	**0,20**
1 700 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 693 812,00	1 680 773,00	0,09
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	999 930,00	1 003 820,00	0,06
1 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	942 444,00	975 250,00	0,05
Computing and IT			**2 494 300,00**	**2 508 800,00**	**0,14**
2 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	2 494 300,00	2 508 800,00	0,14
Basic Goods			**2 294 208,00**	**2 339 812,00**	**0,13**
1 400 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029	EUR	1 392 518,00	1 384 222,00	0,08
1 000 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	901 690,00	955 590,00	0,05
Health			**1 905 780,00**	**1 997 320,00**	**0,11**
2 000 000,00	DANAHER CORP. 2.10% 30/09/2026	EUR	1 905 780,00	1 997 320,00	0,11
Government			**1 700 000,00**	**1 703 842,00**	**0,09**
1 700 000,00	CITIGROUP, INC. 2.852% 14/05/2028	EUR	1 700 000,00	1 703 842,00	0,09
GERMANY			**55 611 666,32**	**55 733 641,89**	**2,99**
Consumer Retail			**22 400 186,50**	**22 471 852,00**	**1,21**
3 000 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	3 133 500,00	3 137 730,00	0,17
3 100 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	3 097 241,00	3 071 232,00	0,17
3 000 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	2 884 400,00	2 965 590,00	0,16
3 000 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	2 937 750,00	2 943 660,00	0,16
2 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	2 299 083,00	2 305 957,00	0,12
1 900 000,00	CONTINENTAL AG 4.00% 01/03/2027	EUR	1 920 772,00	1 912 369,00	0,10
1 700 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	1 694 240,00	1 684 020,00	0,09
1 400 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	1 392 916,00	1 387 330,00	0,08
1 050 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	1 045 894,50	1 062 474,00	0,06
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	1 016 940,00	1 003 380,00	0,05
1 000 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	977 450,00	998 110,00	0,05
Finance			**11 531 494,02**	**11 702 797,49**	**0,63**
3 300 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 291 222,00	3 257 133,00	0,17
3 000 000,00	COMMERZBANK AG 0.875% 22/01/2027	EUR	2 818 370,00	2 971 530,00	0,16
2 600 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	2 602 201,00	2 612 428,00	0,14
1 600 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	1 421 955,02	1 459 088,49	0,08
1 400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	1 397 746,00	1 402 618,00	0,08
Health			**10 467 973,00**	**10 367 070,00**	**0,56**
5 400 000,00	BAYER AG 5.50% 13/09/2054	EUR	5 630 645,00	5 580 576,00	0,30
2 000 000,00	BAYER AG 6.625% 25/09/2083	EUR	2 144 500,00	2 105 000,00	0,11
1 400 000,00	FRESENIUS SE & CO. KGAA 2.75% 15/09/2029	EUR	1 393 686,00	1 380 064,00	0,08
1 300 000,00	BAYER AG 4.00% 26/08/2026	EUR	1 299 142,00	1 301 430,00	0,07
Energy			**5 684 975,00**	**5 698 917,00**	**0,30**
5 700 000,00	EEW ENERGY FROM WASTE GMBH 3.875% 24/06/2029	EUR	5 684 975,00	5 698 917,00	0,30

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**3 791 336,00**	**3 753 868,00**	**0,20**
3 800 000,00	DEUTSCHE TELEKOM AG 2.625% 04/12/2029	EUR	3 791 336,00	3 753 868,00	0,20
Computing and IT			**901 805,00**	**902 952,00**	**0,05**
900 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	901 805,00	902 952,00	0,05
Multi-Utilities			**801 222,00**	**801 896,00**	**0,04**
800 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	801 222,00	801 896,00	0,04
Government			**32 674,80**	**34 289,40**	**0,00**
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	32 674,80	34 289,40	0,00
SPAIN			**39 789 684,09**	**40 417 244,95**	**2,17**
Finance			**16 759 432,00**	**17 287 570,00**	**0,93**
6 000 000,00	BANKINTER SA 1.25% 23/12/2032	EUR	5 423 750,00	5 864 940,00	0,31
5 000 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	5 057 062,00	4 968 950,00	0,27
2 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	2 072 240,00	2 039 260,00	0,11
2 000 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	1 827 800,00	1 977 740,00	0,11
1 500 000,00	COLONIAL SFL SOCIMI SA 2.50% 28/11/2029	EUR	1 459 200,00	1 464 030,00	0,08
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	919 380,00	972 650,00	0,05
Government			**14 188 400,09**	**14 325 214,95**	**0,77**
4 100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA 1.75% 09/03/2028	EUR	3 871 440,00	4 062 526,00	0,22
3 800 000,00	BANCO SANTANDER SA 9.625% 31/12/2099	USD	3 647 214,09	3 621 316,95	0,19
2 600 000,00	BANCO SANTANDER SA 3.50% 09/01/2028	EUR	2 597 738,00	2 609 672,00	0,14
2 000 000,00	BANCO DE SABADELL SA 4.00% 15/01/2030	EUR	2 079 148,00	2 040 120,00	0,11
2 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 992 860,00	1 991 580,00	0,11
Consumer Retail			**5 298 862,00**	**5 295 840,00**	**0,28**
3 200 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	3 207 032,00	3 249 120,00	0,17
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	2 091 830,00	2 046 720,00	0,11
Telecommunication			**2 010 770,00**	**1 993 320,00**	**0,11**
2 000 000,00	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	2 010 770,00	1 993 320,00	0,11
Industries			**1 532 220,00**	**1 515 300,00**	**0,08**
1 500 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 532 220,00	1 515 300,00	0,08
IRELAND			**32 696 878,33**	**32 543 288,35**	**1,75**
Finance			**25 207 261,33**	**25 076 991,35**	**1,35**
11 000 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	11 640 690,00	11 587 840,00	0,62
4 800 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	5 069 360,00	5 015 808,00	0,27
2 100 000,00	CA AUTO BANK SPA 3.75% 12/04/2027	EUR	2 121 088,00	2 113 566,00	0,11
2 000 000,00	GRENKE FINANCE PLC 5.125% 04/01/2029	EUR	2 074 900,00	2 065 700,00	0,11
1 995 000,00	CA AUTO BANK SPA 4.75% 25/01/2027	EUR	2 007 455,33	2 014 012,35	0,11
1 400 000,00	CA AUTO BANK SPA 2.75% 21/01/2029	EUR	1 395 352,00	1 384 880,00	0,08
900 000,00	CA AUTO BANK SPA -IE- 2.75% 07/07/2028	EUR	898 416,00	895 185,00	0,05
Computing and IT			**3 193 536,00**	**3 179 488,00**	**0,17**
3 200 000,00	DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026	EUR	3 193 536,00	3 179 488,00	0,17
Telecommunication			**2 497 575,00**	**2 473 975,00**	**0,13**
2 500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 2.75% 03/07/2029	EUR	2 497 575,00	2 473 975,00	0,13
Consumer Retail			**1 798 506,00**	**1 812 834,00**	**0,10**
1 800 000,00	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	EUR	1 798 506,00	1 812 834,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**29 946 210,00**	**29 875 438,00**	**1,61**
Finance			**16 946 204,00**	**16 912 324,00**	**0,91**
5 800 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	5 886 796,00	5 840 600,00	0,31
5 000 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	4 992 855,00	4 965 850,00	0,27
3 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	3 036 000,00	3 014 670,00	0,16
2 100 000,00	SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027	EUR	2 097 753,00	2 120 664,00	0,12
1 000 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	932 800,00	970 540,00	0,05
Consumer Retail			**11 204 272,00**	**11 160 864,00**	**0,60**
5 300 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	5 506 400,00	5 446 174,00	0,29
2 300 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	2 303 047,00	2 305 911,00	0,13
2 300 000,00	VOLVO TREASURY AB 3.125% 08/09/2026	EUR	2 294 825,00	2 301 288,00	0,12
1 100 000,00	VERISURE HOLDING AB 4.125% 02/01/2032	EUR	1 100 000,00	1 107 491,00	0,06
Industries			**1 795 734,00**	**1 802 250,00**	**0,10**
1 800 000,00	ASSA ABLOY AB 3.75% 13/09/2026	EUR	1 795 734,00	1 802 250,00	0,10
UNITED KINGDOM			**18 318 642,00**	**18 321 231,00**	**0,98**
Finance			**8 688 696,00**	**8 709 413,00**	**0,47**
3 900 000,00	ZEGONA FINANCE PLC 4.25% 15/01/2032	EUR	3 900 000,00	3 911 115,00	0,21
3 200 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	3 200 972,00	3 195 392,00	0,17
1 000 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	998 260,00	1 012 200,00	0,06
600 000,00	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	EUR	589 464,00	590 706,00	0,03
Government			**4 700 000,00**	**4 723 124,00**	**0,25**
4 700 000,00	BARCLAYS BANK PLC 3.32% 17/06/2029	EUR	4 700 000,00	4 723 124,00	0,25
Consumer Retail			**3 032 055,00**	**3 003 210,00**	**0,16**
3 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	3 032 055,00	3 003 210,00	0,16
Basic Goods			**1 897 891,00**	**1 885 484,00**	**0,10**
1 900 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 2.625% 10/09/2028	EUR	1 897 891,00	1 885 484,00	0,10
BELGIUM			**12 862 533,50**	**12 867 891,00**	**0,69**
Consumer Retail			**7 705 252,50**	**7 628 100,00**	**0,41**
7 500 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	7 705 252,50	7 628 100,00	0,41
Raw materials			**3 087 486,00**	**3 128 706,00**	**0,17**
3 100 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	3 087 486,00	3 128 706,00	0,17
Finance			**1 426 845,00**	**1 417 035,00**	**0,07**
1 500 000,00	VGP NV 2.25% 17/01/2030	EUR	1 426 845,00	1 417 035,00	0,07
Basic Goods			**642 950,00**	**694 050,00**	**0,04**
700 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	642 950,00	694 050,00	0,04
FINLAND			**10 761 540,00**	**10 832 450,00**	**0,58**
Consumer Retail			**6 122 800,00**	**6 157 020,00**	**0,33**
6 000 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	6 122 800,00	6 157 020,00	0,33
Finance			**4 638 740,00**	**4 675 430,00**	**0,25**
4 000 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	3 722 640,00	3 759 960,00	0,20
1 000 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	916 100,00	915 470,00	0,05
PORTUGAL			**10 141 324,00**	**9 971 433,00**	**0,54**
Consumer Retail			**8 602 474,00**	**8 446 578,00**	**0,46**
8 300 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	8 602 474,00	8 446 578,00	0,46

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 538 850,00**	**1 524 855,00**	**0,08**
1 500 000,00	EDP SA 3.875% 26/06/2028	EUR	1 538 850,00	1 524 855,00	0,08
PANAMA			**9 367 885,00**	**9 252 711,00**	**0,50**
Consumer Retail			**9 367 885,00**	**9 252 711,00**	**0,50**
8 700 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	9 367 885,00	9 252 711,00	0,50
DENMARK			**7 113 463,00**	**7 131 043,00**	**0,38**
Government			**5 181 013,00**	**5 210 068,00**	**0,28**
2 800 000,00	H LUNDBECK AS 3.375% 02/06/2029	EUR	2 800 639,00	2 805 460,00	0,15
2 400 000,00	NYKREDIT REALKREDIT AS 2.761% 24/01/2027	EUR	2 380 374,00	2 404 608,00	0,13
Finance			**1 035 150,00**	**1 017 150,00**	**0,05**
1 000 000,00	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	EUR	1 035 150,00	1 017 150,00	0,05
Basic Goods			**897 300,00**	**903 825,00**	**0,05**
900 000,00	ARLA FOODS AMBA 3.375% 22/05/2029	EUR	897 300,00	903 825,00	0,05
JAPAN			**4 292 700,00**	**4 347 886,00**	**0,23**
Government			**3 400 000,00**	**3 404 726,00**	**0,18**
3 400 000,00	NTT FINANCE CORP. 3.325% 01/11/2029	EUR	3 400 000,00	3 404 726,00	0,18
Basic Goods			**892 700,00**	**943 160,00**	**0,05**
1 000 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	892 700,00	943 160,00	0,05
CAYMAN ISLANDS			**2 296 274,00**	**2 262 326,00**	**0,12**
Finance			**2 296 274,00**	**2 262 326,00**	**0,12**
2 300 000,00	GACI FIRST INVESTMENT CO. 2.75% 14/10/2028	EUR	2 296 274,00	2 262 326,00	0,12
SWITZERLAND			**2 083 280,00**	**2 007 700,00**	**0,11**
Finance			**2 083 280,00**	**2 007 700,00**	**0,11**
2 000 000,00	UBS AG 5.50% 20/08/2026	EUR	2 083 280,00	2 007 700,00	0,11
GREECE			**2 034 880,00**	**2 004 220,00**	**0,11**
Finance			**2 034 880,00**	**2 004 220,00**	**0,11**
2 000 000,00	NATIONAL BANK OF GREECE SA 3.50% 19/11/2030	EUR	2 034 880,00	2 004 220,00	0,11
NORWAY			**1 298 271,00**	**1 301 833,00**	**0,07**
Multi-Utilities			**1 298 271,00**	**1 301 833,00**	**0,07**
1 300 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 298 271,00	1 301 833,00	0,07
Floating Rate Notes			**852 844 615,92**	**852 157 036,29**	**45,79**
ITALY			**138 203 156,42**	**139 290 282,22**	**7,49**
Finance			**70 593 876,53**	**70 949 874,50**	**3,81**
8 500 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	8 850 735,00	8 778 375,00	0,47
6 900 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	7 492 767,00	7 322 970,00	0,39
6 700 000,00	INTESA SANPAOLO SPA FRN 16/04/2027	EUR	6 700 000,00	6 719 564,00	0,36
6 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 453 525,00	5 986 920,00	0,32
5 500 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	5 214 550,00	5 499 175,00	0,30
4 250 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	4 349 936,50	4 316 002,50	0,23
4 200 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	4 220 522,00	4 259 262,00	0,23
3 000 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	3 052 310,00	3 044 220,00	0,16
2 900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	2 888 139,00	2 933 292,00	0,16
2 700 000,00	BANCA MEDIOLANUM SPA FRN 31/01/2031	EUR	2 698 353,00	2 672 217,00	0,14
2 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	2 510 130,00	2 509 125,00	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	2 104 431,67	2 117 724,00	0,11
2 000 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	2 118 430,00	2 054 580,00	0,11
2 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	2 009 310,40	2 019 940,00	0,11
1 900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	2 063 400,00	2 016 337,00	0,11
1 800 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 794 780,00	1 787 130,00	0,10
1 500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 592 805,00	1 565 355,00	0,08
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	1 224 036,00	1 205 016,00	0,06
1 000 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	1 122 500,00	1 067 080,00	0,06
1 000 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 059 000,00	1 037 660,00	0,06
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	1 046 175,96	1 025 720,00	0,06
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	1 028 040,00	1 012 210,00	0,05
Multi-Utilities			**54 383 157,89**	**54 674 669,72**	**2,94**
13 700 000,00	A2A SPA FRN 31/12/2099	EUR	14 246 220,00	14 003 181,00	0,75
7 400 000,00	ENEL SPA FRN 31/12/2099	EUR	7 936 811,00	7 736 182,00	0,42
6 500 000,00	ENEL SPA FRN 31/12/2099	EUR	6 552 145,00	6 537 050,00	0,35
5 173 000,00	ENEL SPA FRN 31/12/2099	EUR	4 867 339,39	5 134 926,72	0,28
4 300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	4 070 279,50	4 234 038,00	0,23
4 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	4 160 650,00	4 108 440,00	0,22
3 900 000,00	ENEL SPA FRN 31/12/2099	EUR	3 518 325,00	3 808 584,00	0,20
3 400 000,00	ENI SPA FRN 31/12/2099	EUR	3 268 900,00	3 251 114,00	0,18
3 000 000,00	ENEL SPA FRN 31/12/2099	EUR	3 112 540,00	3 060 930,00	0,16
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 649 948,00	2 800 224,00	0,15
Energy			**10 013 062,00**	**10 526 658,00**	**0,57**
8 500 000,00	ENI SPA FRN 31/12/2099	EUR	7 913 440,00	8 402 760,00	0,45
2 100 000,00	ENI SPA FRN 19/05/2027	EUR	2 099 622,00	2 123 898,00	0,12
Industries			**3 213 060,00**	**3 139 080,00**	**0,17**
3 000 000,00	FIBERCOP SPA FRN 15/02/2028	EUR	3 213 060,00	3 139 080,00	0,17
FRANCE			**125 406 368,60**	**126 130 993,43**	**6,78**
Finance			**97 586 263,60**	**98 439 932,43**	**5,29**
8 500 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	8 572 481,00	8 501 105,00	0,46
6 400 000,00	AXA SA FRN 06/07/2047	EUR	6 222 629,00	6 409 472,00	0,34
6 000 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	5 493 665,00	5 675 640,00	0,31
4 800 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	4 567 282,00	4 769 376,00	0,26
4 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	4 697 000,00	4 676 408,00	0,25
4 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	4 653 425,00	4 611 750,00	0,25
5 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 142 649,95	4 352 750,47	0,23
4 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	3 692 940,00	3 799 240,00	0,20
3 700 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	3 815 327,00	3 781 178,00	0,20
3 700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 509 473,00	3 698 039,00	0,20
3 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 743 850,00	3 697 295,00	0,20
3 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 464 865,00	3 512 880,00	0,19
3 000 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	3 242 700,00	3 213 720,00	0,17
3 000 000,00	BPCE SA FRN 01/06/2033	EUR	3 190 720,00	3 128 970,00	0,17
3 000 000,00	BPCE SA FRN 02/03/2032	EUR	2 908 515,00	2 980 530,00	0,16
2 800 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	2 867 896,00	2 838 220,00	0,15
2 500 000,00	BPCE SA FRN 25/01/2035	EUR	2 594 870,00	2 607 925,00	0,14
2 500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	2 525 945,49	2 303 048,01	0,12
2 000 000,00	BPCE SA FRN 02/03/2030	EUR	2 116 620,00	2 067 380,00	0,11
2 000 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	2 070 120,00	2 042 960,00	0,11
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	2 071 800,00	2 041 020,00	0,11
2 000 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	2 010 640,00	2 017 180,00	0,11
2 000 000,00	BPCE SA FRN 02/03/2029	EUR	1 914 260,00	1 952 600,00	0,11
2 000 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 832 400,00	1 884 560,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	1 840 860,00	1 867 260,00	0,10
2 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 847 230,00	1 861 800,00	0,10
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 795 084,25	1 833 866,73	0,10
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	1 503 075,00	1 508 250,00	0,08
1 500 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	1 485 195,00	1 493 310,00	0,08
1 500 000,00	BPCE SA FRN 02/02/2034	EUR	1 387 500,00	1 431 675,00	0,08
1 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	931 690,00	988 370,00	0,05
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	873 555,91	892 154,22	0,05
Industries			**11 129 765,00**	**10 883 145,00**	**0,59**
10 500 000,00	ALSTOM SA FRN 31/12/2099	EUR	11 129 765,00	10 883 145,00	0,59
Multi-Utilities			**8 698 860,00**	**8 647 430,00**	**0,46**
5 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	4 815 990,00	4 826 350,00	0,26
2 200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 351 400,00	2 307 580,00	0,12
1 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 531 470,00	1 513 500,00	0,08
Energy			**4 823 210,00**	**5 051 856,00**	**0,27**
5 100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	4 823 210,00	5 051 856,00	0,27
Consumer Retail			**3 168 270,00**	**3 108 630,00**	**0,17**
3 000 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	3 168 270,00	3 108 630,00	0,17
NETHERLANDS			**110 397 208,37**	**111 406 296,50**	**5,99**
Finance			**50 853 979,37**	**51 086 974,50**	**2,75**
7 850 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	7 881 212,50	7 917 745,50	0,43
7 500 000,00	ING GROEP NV FRN 24/08/2033	EUR	7 647 375,00	7 592 625,00	0,41
8 100 000,00	ING GROEP NV FRN 31/12/2099	USD	7 530 916,43	7 306 577,75	0,39
5 400 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	5 529 238,00	5 523 498,00	0,30
4 500 000,00	ING GROEP NV FRN 16/11/2032	EUR	4 075 185,00	4 376 610,00	0,23
3 800 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	3 770 094,00	3 826 486,00	0,21
3 600 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	3 600 000,00	3 610 008,00	0,19
2 300 000,00	ING GROEP NV FRN 10/11/2030	EUR	2 294 342,00	2 269 732,00	0,12
2 000 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 895 600,00	2 017 600,00	0,11
2 000 000,00	ING GROEP NV FRN 03/09/2030	EUR	2 041 950,00	2 013 360,00	0,11
2 000 000,00	ING GROEP NV FRN 31/12/2099	USD	1 637 021,44	1 690 632,25	0,09
1 500 000,00	ING GROEP NV FRN 15/08/2034	EUR	1 551 045,00	1 529 850,00	0,08
1 400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 400 000,00	1 412 250,00	0,08
Telecommunication			**21 232 416,00**	**21 222 826,00**	**1,14**
6 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	6 424 100,00	6 398 232,00	0,34
4 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 829 410,00	4 781 025,00	0,26
4 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 496 156,00	4 563 154,00	0,25
4 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 889 000,00	3 935 280,00	0,21
1 500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 593 750,00	1 545 135,00	0,08
Energy			**16 591 975,00**	**17 296 080,00**	**0,93**
12 300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	11 560 830,00	12 233 580,00	0,66
5 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	5 031 145,00	5 062 500,00	0,27
Consumer Retail			**16 782 722,00**	**16 823 332,00**	**0,90**
14 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	14 049 085,00	14 023 724,00	0,75
2 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 733 637,00	2 799 608,00	0,15
Government			**3 085 546,00**	**3 110 864,00**	**0,17**
2 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV FRN 21/01/2029	EUR	2 085 909,00	2 110 374,00	0,11
1 000 000,00	DSV FINANCE BV FRN 06/11/2026	EUR	999 637,00	1 000 490,00	0,06
Multi-Utilities			**1 850 570,00**	**1 866 220,00**	**0,10**
2 000 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	1 850 570,00	1 866 220,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**89 544 196,49**	**88 967 951,57**	**4,78**
Finance			**88 136 662,49**	**87 516 401,57**	**4,70**
9 900 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	10 448 444,00	10 349 658,00	0,56
9 300 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	9 857 784,00	9 719 523,00	0,52
9 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	8 885 198,84	8 992 530,00	0,48
6 200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	6 507 050,00	6 455 068,00	0,35
6 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 439 838,00	6 368 949,00	0,34
5 800 000,00	CAIXABANK SA FRN 23/02/2033	EUR	6 113 633,00	6 024 982,00	0,32
4 400 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	4 386 492,00	4 424 244,00	0,24
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 650 820,65	3 622 945,57	0,19
3 500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	3 629 425,00	3 571 365,00	0,19
3 200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	3 195 424,00	3 207 616,00	0,17
3 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	3 022 000,00	3 068 670,00	0,17
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 07/06/2027	EUR	3 000 000,00	3 006 480,00	0,16
2 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 963 260,00	2 861 170,00	0,15
2 600 000,00	KUTXABANK SA FRN 01/02/2028	EUR	2 610 434,00	2 613 780,00	0,14
2 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	2 190 390,00	2 136 580,00	0,12
2 000 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	2 119 090,00	2 064 380,00	0,11
2 000 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 108 870,00	2 063 180,00	0,11
1 800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 790 820,00	1 815 678,00	0,10
1 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 791 040,00	1 762 000,00	0,10
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 627 770,00	1 590 705,00	0,09
1 200 000,00	IBERCAJA BANCO SA FRN 10/08/2031	EUR	1 196 040,00	1 188 252,00	0,06
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	602 839,00	608 646,00	0,03
Consumer Retail			**1 407 534,00**	**1 451 550,00**	**0,08**
1 500 000,00	ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2028	EUR	1 407 534,00	1 451 550,00	0,08
GREECE			**89 866 260,00**	**88 424 791,00**	**4,75**
Finance			**89 866 260,00**	**88 424 791,00**	**4,75**
15 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	16 842 575,00	16 627 428,00	0,89
15 000 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	16 971 847,00	16 398 900,00	0,88
14 500 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	15 431 576,00	15 336 650,00	0,83
7 600 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	8 182 300,00	8 041 560,00	0,43
6 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	6 931 903,00	6 920 700,00	0,37
3 900 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	3 951 000,00	3 975 465,00	0,21
3 500 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	3 746 280,00	3 655 820,00	0,20
3 300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	3 850 224,00	3 582 909,00	0,19
2 500 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 522 192,00	2 560 375,00	0,14
2 500 000,00	EUROBANK SA FRN 12/03/2030	EUR	2 506 525,00	2 490 225,00	0,13
2 000 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	2 243 860,00	2 156 800,00	0,12
1 700 000,00	NATIONAL BANK OF GREECE SA FRN 04/02/2031	EUR	1 693 404,00	1 682 983,00	0,09
1 200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	1 194 792,00	1 187 580,00	0,06
1 100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	1 065 122,00	1 095 886,00	0,06
1 000 000,00	EUROBANK SA FRN 24/09/2030	EUR	1 035 560,00	1 017 280,00	0,06
900 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	897 452,00	896 526,00	0,05
800 000,00	EUROBANK SA FRN 07/07/2028	EUR	799 648,00	797 704,00	0,04
GERMANY			**87 570 204,49**	**86 980 526,00**	**4,67**
Finance			**85 443 852,49**	**84 832 661,00**	**4,56**
16 200 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	16 126 270,00	16 251 678,00	0,87
12 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	12 780 395,00	12 430 080,00	0,67
5 400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	5 258 994,00	5 399 946,00	0,29
5 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	5 469 630,00	5 309 300,00	0,29
5 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	5 354 263,49	5 237 550,00	0,28

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 200 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	4 201 070,00	4 180 386,00	0,22
4 000 000,00	COMMERZBANK AG FRN 06/06/2030	EUR	4 007 630,00	3 977 600,00	0,21
3 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 972 780,00	3 924 288,00	0,21
3 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 547 118,00	3 538 924,00	0,19
3 400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	3 614 754,00	3 509 310,00	0,19
3 500 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	3 502 900,00	3 488 205,00	0,19
2 700 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 717 339,00	2 725 650,00	0,15
2 500 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	2 617 385,00	2 584 550,00	0,14
1 900 000,00	DEUTSCHE BANK AG FRN 07/02/2031	EUR	1 893 749,00	1 881 456,00	0,10
1 800 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	1 799 064,00	1 790 460,00	0,10
1 800 000,00	COMMERZBANK AG FRN 03/09/2031	EUR	1 796 796,00	1 775 808,00	0,10
1 600 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	1 596 960,00	1 581 120,00	0,08
1 400 000,00	COMMERZBANK AG FRN 26/11/2030	EUR	1 398 334,00	1 389 164,00	0,07
1 300 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	1 196 046,00	1 293 266,00	0,07
1 000 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	1 063 400,00	1 040 760,00	0,06
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	1 022 550,00	1 021 830,00	0,05
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	506 425,00	501 330,00	0,03
Health			**1 529 700,00**	**1 546 875,00**	**0,08**
1 500 000,00	BAYER AG FRN 25/03/2082	EUR	1 529 700,00	1 546 875,00	0,08
Energy			**596 652,00**	**600 990,00**	**0,03**
600 000,00	AMPRION GMBH FRN 28/04/2056	EUR	596 652,00	600 990,00	0,03
UNITED KINGDOM			**68 002 053,79**	**67 821 616,61**	**3,65**
Finance			**46 634 358,79**	**46 719 336,61**	**2,51**
4 700 000,00	NATWEST MARKETS PLC FRN 11/06/2028	EUR	4 700 592,00	4 719 693,00	0,25
4 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	4 272 590,00	4 157 920,00	0,22
4 000 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/02/2030	EUR	4 000 000,00	3 963 880,00	0,21
3 500 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	3 531 760,00	3 494 330,00	0,19
3 300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	2 945 110,00	3 226 806,00	0,17
3 000 000,00	BARCLAYS PLC FRN 14/05/2029	EUR	3 002 040,00	3 027 720,00	0,16
3 000 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	3 028 460,00	2 996 700,00	0,16
2 900 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	2 900 000,00	2 937 468,00	0,16
2 000 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 140 830,00	2 090 060,00	0,11
2 000 000,00	BARCLAYS PLC FRN 08/05/2028	EUR	2 000 000,00	2 007 840,00	0,11
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	2 016 690,00	1 991 380,00	0,11
1 900 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	1 900 000,00	1 923 389,00	0,10
1 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 693 027,46	1 698 189,30	0,09
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 569 465,00	1 539 990,00	0,08
1 100 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2028	EUR	1 100 091,00	1 102 453,00	0,06
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 019 000,00	1 012 780,00	0,06
1 000 000,00	BARCLAYS PLC FRN 12/05/2030	EUR	1 000 000,00	1 006 400,00	0,06
1 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 015 750,00	1 004 510,00	0,06
1 000 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	1 011 000,00	1 000 930,00	0,05
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	964 214,82	968 687,06	0,05
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	823 738,51	848 211,25	0,05
Telecommunication			**19 362 955,00**	**19 115 680,00**	**1,03**
6 300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	6 596 075,00	6 496 434,00	0,35
5 500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	5 597 650,00	5 549 830,00	0,30
4 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	5 266 730,00	5 142 336,00	0,28
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 902 500,00	1 927 080,00	0,10
Basic Goods			**2 004 740,00**	**1 986 600,00**	**0,11**
2 000 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 004 740,00	1 986 600,00	0,11

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**60 111 000,00**	**59 597 703,00**	**3,20**
Finance			**44 513 665,00**	**43 400 835,00**	**2,33**
16 700 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	19 631 429,00	18 591 776,00	1,00
8 900 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	8 983 439,00	8 970 043,00	0,48
6 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	6 056 430,00	5 999 580,00	0,32
5 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	5 026 800,00	5 017 500,00	0,27
4 800 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	4 815 567,00	4 821 936,00	0,26
Multi-Utilities			**15 597 335,00**	**16 196 868,00**	**0,87**
6 500 000,00	EDP SA FRN 29/05/2054	EUR	6 682 650,00	6 605 950,00	0,35
6 600 000,00	EDP SA FRN 14/03/2082	EUR	5 837 280,00	6 513 804,00	0,35
2 500 000,00	EDP SA FRN 14/03/2082	EUR	2 337 225,00	2 351 725,00	0,13
700 000,00	EDP SA FRN 23/04/2083	EUR	740 180,00	725 389,00	0,04
UNITED STATES			**18 981 864,00**	**18 956 131,00**	**1,02**
Finance			**18 981 864,00**	**18 956 131,00**	**1,02**
4 300 000,00	BANK OF AMERICA CORP. FRN 28/01/2028	EUR	4 299 960,00	4 304 601,00	0,23
4 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	EUR	4 081 040,00	4 007 880,00	0,22
3 800 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	3 800 000,00	3 826 942,00	0,21
3 600 000,00	MORGAN STANLEY FRN 04/05/2029	EUR	3 600 000,00	3 603 780,00	0,19
3 200 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2029	EUR	3 200 864,00	3 212 928,00	0,17
SWITZERLAND			**18 376 217,00**	**18 224 815,00**	**0,98**
Finance			**18 376 217,00**	**18 224 815,00**	**0,98**
6 300 000,00	UBS GROUP AG FRN 17/03/2028	EUR	6 390 316,00	6 374 403,00	0,34
5 700 000,00	UBS GROUP AG FRN 12/02/2030	EUR	5 688 366,00	5 651 892,00	0,31
3 700 000,00	UBS GROUP AG FRN 12/05/2029	EUR	3 701 959,00	3 730 229,00	0,20
2 300 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 595 576,00	2 468 291,00	0,13
SWEDEN			**15 858 752,80**	**16 049 462,00**	**0,86**
Finance			**15 858 752,80**	**16 049 462,00**	**0,86**
6 700 000,00	CASTELLUM AB FRN 31/12/2099	EUR	6 490 437,00	6 651 827,00	0,36
6 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	5 776 440,80	5 840 220,00	0,31
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	EUR	2 000 000,00	2 002 140,00	0,11
1 500 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 591 875,00	1 555 275,00	0,08
IRELAND			**13 469 786,00**	**13 254 563,00**	**0,71**
Finance			**13 469 786,00**	**13 254 563,00**	**0,71**
8 600 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	9 203 583,00	8 992 676,00	0,48
2 200 000,00	CA AUTO BANK SPA FRN 18/07/2027	EUR	2 203 058,00	2 208 162,00	0,12
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	1 565 385,00	1 544 010,00	0,08
500 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	497 760,00	509 715,00	0,03
POLAND			**9 154 144,24**	**9 192 355,08**	**0,49**
Finance			**9 154 144,24**	**9 192 355,08**	**0,49**
5 800 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 06/05/2030	EUR	5 812 564,00	5 839 730,00	0,31
3 346 000,00	BANK POLSKA KASA OPIEKI SA FRN 03/06/2030	EUR	3 341 580,24	3 352 625,08	0,18
LUXEMBOURG			**3 580 876,72**	**3 598 883,88**	**0,19**
Finance			**3 580 876,72**	**3 598 883,88**	**0,19**
3 000 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	2 933 000,00	2 898 360,00	0,15
707 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	647 876,72	700 523,88	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**2 768 167,00**	**2 733 681,00**	**0,15**
Finance			**2 768 167,00**	**2 733 681,00**	**0,15**
1 700 000,00	SYDBANK AS FRN 11/12/2029	EUR	1 698 487,00	1 690 021,00	0,09
1 000 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	1 069 680,00	1 043 660,00	0,06
NORWAY			**1 554 360,00**	**1 526 985,00**	**0,08**
Finance			**1 554 360,00**	**1 526 985,00**	**0,08**
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 554 360,00	1 526 985,00	0,08
Zero-Coupon Bonds			**994 316,34**	**994 800,00**	**0,05**
UNITED STATES			**994 316,34**	**994 800,00**	**0,05**
Telecommunication			**994 316,34**	**994 800,00**	**0,05**
1 000 000,00	COMCAST CORP. 0.00% 14/09/2026	EUR	994 316,34	994 800,00	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 721 485,03**	**3 756 808,94**	**0,20**
Floating Rate Notes			**3 721 485,03**	**3 756 808,94**	**0,20**
FRANCE			**3 721 485,03**	**3 756 808,94**	**0,20**
Finance			**3 721 485,03**	**3 756 808,94**	**0,20**
4 100 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	3 721 485,03	3 756 808,94	0,20
INVESTMENT FUNDS			**168 648 211,28**	**179 316 183,77**	**9,64**
UCI Units			**168 648 211,28**	**179 316 183,77**	**9,64**
LUXEMBOURG			**168 648 211,28**	**179 316 183,77**	**9,64**
Finance			**168 648 211,28**	**179 316 183,77**	**9,64**
907 568,55	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	97 106 885,64	97 345 802,89	5,23
551 322,69	EURIZON FUND - HIGH YIELD SHORT TERM -Z-*	EUR	57 464 238,33	67 691 399,88	3,64
119 459,38	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	14 077 086,48	14 278 980,17	0,77
0,01	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,83	0,83	0,00
Total Portfolio			**1 787 978 131,49**	**1 796 009 687,45**	**96,51**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**475 160,00**	**179 814 120,00**
Unrealised profit on future contracts and notional						**475 160,00**	**179 814 120,00**
100 000	1 697	Purchase	EURO SCHATZ	08/09/2026	EUR	475 160,00	179 814 120,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 074 729,56)**
Unrealised profit on forward foreign exchange contracts					**42 537,97**
28/07/2026	3 100 000,00	USD	2 666 057,31	EUR	42 537,97
Unrealised loss on forward foreign exchange contracts					**(1 117 267,53)**
28/07/2026	42 416 511,22	EUR	49 800 000,00	USD	(1 095 761,32)
28/07/2026	1 486 036,97	EUR	1 300 000,00	GBP	(21 506,21)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**12 750,00**	**(732 526,55)**
Unrealised loss on swap contracts							**12 750,00**	**(732 526,55)**
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	L	9 000 000,00	BNP PARIBAS S.A.	20/12/2026	FIXED 1.000%	2 250,00	(126 443,55)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	L	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	2 250,00	(128 747,53)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	L	16 000 000,00	J.P. MORGAN SE	20/12/2026	FIXED 1.000%	4 000,00	(228 840,87)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	L	17 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	4 250,00	(248 494,60)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 185 002 336,91
Banks	(Note 3)	24 412 002,67
Other banks and broker accounts	(Notes 2, 3, 9)	20 950 000,00
Swap premium paid		85 370,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	205 956,41
Unrealised profit on swap contracts	(Note 2)	762 433,90
Interest receivable on swap contracts	(Note 2)	1 276 341,11
Interest receivable		35 597 192,11
Receivable on investments sold		2 482 982,88
Receivable on subscriptions		7 462 540,26
Other assets	(Note 10)	130 140,21
Total assets		**2 278 367 297,02**
Liabilities		
Swap premium received		(163 304,56)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 585 700,66)
Unrealised loss on swap contracts	(Note 2)	(659 997,24)
Interest payable on swap contracts	(Note 2)	(411 010,93)
Payable on investments purchased		(13 422 100,00)
Payable on redemptions		(1 782 024,54)
Other liabilities	(Note 11)	(1 479 698,74)
Total liabilities		**(19 503 836,67)**
Total net assets		**2 258 863 460,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,62	50,000
Class CD Units	EUR	104,85	50,000
Class R Units	EUR	103,83	1 543 923,848
Class RD Units	EUR	92,81	17 582,477
Class X Units	EUR	112,12	3 953 032,047
Class Z Units	EUR	144,85	10 541 315,457
Class ZD Units	EUR	97,04	1 306 033,545

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 424 707 251,14**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	(931,80)
Net income from investments	(Note 2)	43 162 898,78
Net interest on bank accounts		369 280,35
Interest received on swap contracts	(Note 2)	954 527,77
Other income	(Notes 2, 6)	110 513,76
Total income		**44 596 288,86**
Management fee	(Note 6)	(4 471 385,38)
Performance fee	(Note 7)	(430 771,80)
Administration fee	(Note 8)	(1 874 962,61)
Subscription tax	(Note 4)	(141 709,89)
Interest paid on swap contracts	(Note 2)	(822 038,92)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(7 740 918,50)**
Net investment income / (loss)		**36 855 370,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 195 529,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 756 871,82)
- forward foreign exchange contracts	(Note 2)	(1 778 232,85)
- foreign currencies	(Note 2)	24 656,09
- future contracts	(Note 2)	51 300,00
- swap contracts	(Note 2)	(313 433,45)
Net result of operations for the period		**31 278 317,86**
Subscriptions for the period		298 419 136,27
Redemptions for the period		(493 616 188,69)
Dividend distributions	(Note 14)	(1 925 056,23)
Net assets at the end of the period		**2 258 863 460,35**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 168 823 377,03**	**2 185 002 336,91**	**96,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 048 483 524,97**	**2 058 700 299,10**	**91,14**
Ordinary Bonds			**1 158 987 664,39**	**1 155 470 087,55**	**51,15**
FRANCE			**284 816 283,50**	**284 887 551,01**	**12,61**
Finance			**107 802 582,50**	**108 274 690,01**	**4,79**
8 000 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	7 977 200,00	7 633 040,00	0,34
7 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	7 679 749,00	6 877 486,00	0,30
6 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	6 764 050,00	6 797 756,00	0,30
5 000 000,00	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	5 100 803,00	5 198 150,00	0,23
4 600 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	4 576 448,00	4 321 194,00	0,19
4 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	4 097 294,00	4 046 823,00	0,18
4 500 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	4 488 165,00	4 031 910,00	0,18
4 200 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	3 522 528,00	4 008 396,00	0,18
3 800 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	3 787 118,00	3 982 666,00	0,18
3 800 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	3 776 250,00	3 931 176,00	0,17
3 500 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	3 468 325,00	3 905 160,00	0,17
3 700 000,00	CREDIT AGRICOLE ASSURANCES SA 4.125% 17/12/2036	EUR	3 658 338,00	3 680 723,00	0,16
3 900 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	3 883 932,00	3 671 772,00	0,16
3 000 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	2 974 680,00	3 401 400,00	0,15
2 900 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	2 862 010,00	2 940 687,00	0,13
2 900 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	2 884 195,00	2 917 052,00	0,13
3 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030	EUR	2 754 000,00	2 787 570,00	0,12
2 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	2 698 542,00	2 719 386,00	0,12
2 800 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	2 766 988,00	2 517 592,00	0,11
2 300 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 299 433,00	2 407 755,00	0,11
2 500 000,00	SOCIETE GENERALE SA 10.00% 31/12/2099	USD	2 339 727,50	2 385 944,01	0,11
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	2 050 000,00	2 363 250,00	0,10
2 200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	2 199 714,00	2 269 102,00	0,10
2 300 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	2 263 982,00	2 254 276,00	0,10
2 300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	2 280 887,00	2 228 033,00	0,10
2 000 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 989 540,00	2 191 640,00	0,10
2 500 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	1 912 500,00	2 178 800,00	0,10
2 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	2 087 253,00	2 159 829,00	0,10
2 100 000,00	RCI BANQUE SA 4.00% 19/08/2031	EUR	2 098 215,00	2 113 146,00	0,09
2 000 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	2 054 000,00	1 928 040,00	0,09
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 29/05/2029	EUR	2 103 000,00	1 904 920,00	0,08
1 400 000,00	CNP ASSURANCES SA 2.75% 05/02/2029	EUR	1 383 788,00	1 384 180,00	0,06
1 300 000,00	CREDIT AGRICOLE SA 1.125% 12/07/2032	EUR	1 019 928,00	1 135 836,00	0,05
Consumer Retail			**71 636 064,00**	**71 647 660,00**	**3,17**
6 300 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	6 293 511,00	6 383 853,00	0,28
6 200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	6 147 702,00	6 104 520,00	0,27
6 100 000,00	APRR SA 3.125% 06/01/2034	EUR	5 981 856,00	5 939 997,00	0,26
5 500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	5 275 190,00	5 285 775,00	0,23
5 100 000,00	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	5 073 582,00	5 038 392,00	0,22
4 200 000,00	ACCOR SA 7.25% 31/12/2099	EUR	4 464 432,50	4 519 284,00	0,20
4 100 000,00	APRR SA 3.125% 24/01/2030	EUR	4 040 632,00	4 097 007,00	0,18
4 200 000,00	ACCOR SA 3.50% 04/03/2033	EUR	4 173 540,00	4 094 118,00	0,18
4 000 000,00	APRR SA 1.625% 13/01/2032	EUR	3 464 000,00	3 645 160,00	0,16
3 500 000,00	RENAULT SA 4.125% 09/06/2031	EUR	3 496 290,00	3 489 360,00	0,16
3 300 000,00	VALEO SE 4.50% 11/04/2030	EUR	3 371 692,50	3 339 567,00	0,15
3 200 000,00	VALEO SE 4.875% 03/02/2033	EUR	3 169 760,00	3 205 152,00	0,14
3 000 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	2 978 910,00	2 961 330,00	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 900 000,00	2 897 245,00	0,13
2 500 000,00	ACCOR SA 3.875% 11/03/2031	EUR	2 487 375,00	2 525 775,00	0,11
2 300 000,00	FORVIA SE 5.375% 15/03/2031	EUR	2 328 520,00	2 350 094,00	0,11
2 000 000,00	VALEO SE 4.625% 23/03/2032	EUR	2 032 500,00	1 995 480,00	0,09
2 100 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	2 080 071,00	1 931 685,00	0,09
1 800 000,00	FORVIA SE 5.50% 15/06/2031	EUR	1 876 500,00	1 843 866,00	0,08
Multi-Utilities			**41 762 676,00**	**41 713 198,00**	**1,85**
6 200 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 21/09/2032	EUR	5 362 380,00	5 552 162,00	0,25
5 000 000,00	ENGIE SA 4.25% 06/03/2044	EUR	5 073 500,00	4 893 050,00	0,22
4 200 000,00	ENGIE SA 5.125% 31/12/2099	EUR	4 200 000,00	4 380 306,00	0,19
3 500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	3 611 330,00	3 649 135,00	0,16
3 600 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	3 575 016,00	3 567 384,00	0,16
3 400 000,00	ELECTRICITE DE FRANCE SA 4.00% 04/03/2038	EUR	3 397 450,00	3 379 260,00	0,15
2 500 000,00	ENGIE SA 3.875% 06/03/2036	EUR	2 498 000,00	2 519 525,00	0,11
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.639% 14/01/2034	EUR	2 500 000,00	2 494 675,00	0,11
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	EUR	2 489 725,00	2 481 575,00	0,11
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.795% 17/06/2037	EUR	2 490 975,00	2 462 950,00	0,11
2 600 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	2 600 000,00	2 252 276,00	0,10
2 000 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 984 080,00	2 041 860,00	0,09
2 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 980 220,00	2 039 040,00	0,09
Industries			**29 622 100,00**	**30 066 216,00**	**1,33**
4 500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	4 496 895,00	4 547 700,00	0,20
4 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	3 986 280,00	4 102 560,00	0,18
3 200 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	3 194 912,00	3 288 608,00	0,15
3 300 000,00	AIR FRANCE-KLM 4.25% 01/07/2031	EUR	3 290 100,00	3 288 021,00	0,14
3 200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	3 173 088,00	3 193 472,00	0,14
2 900 000,00	SPIE SA 3.875% 18/05/2031	EUR	2 890 314,00	2 887 124,00	0,13
2 600 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	2 577 250,00	2 516 852,00	0,11
2 500 000,00	VINCI SA 3.375% 17/10/2032	EUR	2 439 355,00	2 488 475,00	0,11
2 300 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	2 281 784,00	2 445 682,00	0,11
1 300 000,00	INDIGO GROUP SAS 3.75% 24/04/2032	EUR	1 292 122,00	1 307 722,00	0,06
Telecommunication			**20 444 198,00**	**20 109 278,00**	**0,89**
5 700 000,00	ORANGE SA 3.50% 13/11/2034	EUR	5 696 124,00	5 637 414,00	0,25
4 700 000,00	ORANGE SA 3.875% 11/09/2035	EUR	4 755 175,00	4 762 416,00	0,21
2 500 000,00	ORANGE SA 3.75% 13/05/2038	EUR	2 464 950,00	2 459 225,00	0,11
2 300 000,00	ORANGE SA 3.625% 16/11/2031	EUR	2 293 054,00	2 336 202,00	0,10
2 400 000,00	ORANGE SA 1.625% 07/04/2032	EUR	2 376 240,00	2 182 440,00	0,10
1 800 000,00	ORANGE SA 0.50% 04/09/2032	EUR	1 377 540,00	1 512 306,00	0,07
1 500 000,00	ORANGE SA 0.625% 16/12/2033	EUR	1 481 115,00	1 219 275,00	0,05
Energy			**8 696 360,00**	**8 202 220,00**	**0,36**
3 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	3 765 860,00	3 284 120,00	0,14
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.647% 01/07/2035	EUR	2 500 825,00	2 497 125,00	0,11
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	2 429 675,00	2 420 975,00	0,11
Health			**3 571 452,00**	**3 554 568,00**	**0,16**
3 600 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	3 571 452,00	3 554 568,00	0,16
Basic Goods			**1 280 851,00**	**1 319 721,00**	**0,06**
1 300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	1 280 851,00	1 319 721,00	0,06
NETHERLANDS			**176 716 925,21**	**174 164 924,00**	**7,71**
Finance			**33 394 070,21**	**33 942 991,00**	**1,50**
6 700 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	6 671 525,00	6 882 776,00	0,30
5 800 000,00	COOPERATIEVE RABOBANK UA 3.548% 08/10/2035	EUR	5 800 000,00	5 771 406,00	0,26

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 300 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	4 361 112,00	4 367 897,00	0,19
4 300 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	4 272 179,00	4 255 323,00	0,19
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	3 413 653,34	3 541 920,00	0,16
3 100 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 127 064,87	3 206 609,00	0,14
2 200 000,00	CTP NV 4.75% 05/02/2030	EUR	2 193 708,00	2 293 104,00	0,10
2 000 000,00	CTP NV 3.625% 13/04/2032	EUR	1 957 500,00	1 973 940,00	0,09
1 600 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 597 328,00	1 650 016,00	0,07
Industries			**31 548 448,00**	**31 229 297,00**	**1,38**
9 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% 31/12/2099	EUR	9 654 000,00	9 630 625,00	0,43
4 800 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	4 759 309,00	4 681 728,00	0,21
4 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	4 595 308,00	4 533 070,00	0,20
3 100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	3 107 805,00	2 929 593,00	0,13
2 800 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	2 763 516,00	2 829 344,00	0,12
2 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	2 569 750,00	2 545 250,00	0,11
2 000 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 622 400,00	1 678 440,00	0,07
1 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	1 578 592,00	1 505 216,00	0,07
900 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	897 768,00	896 031,00	0,04
Basic Goods			**28 690 515,00**	**27 981 045,00**	**1,24**
5 000 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	5 239 000,00	5 173 550,00	0,23
4 700 000,00	HEINEKEN NV 3.505% 03/05/2034	EUR	4 700 000,00	4 674 620,00	0,21
4 300 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	4 300 000,00	4 305 203,00	0,19
3 400 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 386 502,00	3 496 594,00	0,15
2 900 000,00	LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031	EUR	2 884 108,00	2 878 888,00	0,13
2 800 000,00	MAGNUM ICC FINANCE BV 3.75% 26/11/2034	EUR	2 798 516,00	2 770 936,00	0,12
2 500 000,00	MAGNUM ICC FINANCE BV 4.00% 26/11/2037	EUR	2 487 725,00	2 462 725,00	0,11
2 900 000,00	HEINEKEN NV 1.75% 07/05/2040	EUR	2 894 664,00	2 218 529,00	0,10
Multi-Utilities			**26 383 276,00**	**25 555 872,00**	**1,13**
8 100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	7 438 368,00	6 493 608,00	0,29
6 300 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	6 152 259,00	6 125 427,00	0,27
4 600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	4 597 838,00	4 688 550,00	0,21
4 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	3 951 680,00	4 040 920,00	0,18
2 500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	2 546 175,00	2 553 975,00	0,11
1 400 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 397 928,00	1 346 828,00	0,06
300 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	299 028,00	306 564,00	0,01
Consumer Retail			**22 614 274,00**	**22 971 096,00**	**1,02**
4 050 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	4 024 278,00	4 050 567,00	0,18
3 600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	3 600 000,00	3 835 224,00	0,17
3 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	3 188 896,00	3 213 984,00	0,14
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.875% 31/12/2099	EUR	2 806 250,00	2 841 275,00	0,13
2 600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	2 590 926,00	2 638 688,00	0,12
2 500 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 4.00% 28/05/2037	EUR	2 524 000,00	2 492 400,00	0,11
2 300 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	2 083 110,00	2 120 324,00	0,09
1 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 796 814,00	1 778 634,00	0,08
Energy			**11 768 220,00**	**10 433 040,00**	**0,46**
6 100 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	6 099 795,00	6 108 235,00	0,27
4 000 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	4 000 000,00	2 614 280,00	0,12
2 500 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	1 668 425,00	1 710 525,00	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**6 796 814,00**	**6 591 002,00**	**0,29**
2 600 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 3.628% 01/12/2035	EUR	2 618 798,00	2 591 966,00	0,12
2 600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	2 590 224,00	2 584 140,00	0,11
1 600 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	1 587 792,00	1 414 896,00	0,06
Raw materials			**6 163 916,00**	**6 236 952,00**	**0,28**
6 200 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	6 163 916,00	6 236 952,00	0,28
Government			**5 349 646,00**	**5 250 598,00**	**0,23**
3 000 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	3 099 750,00	3 034 890,00	0,13
2 200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	2 249 896,00	2 215 708,00	0,10
Telecommunication			**4 007 746,00**	**3 973 031,00**	**0,18**
2 500 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	2 610 000,00	2 565 625,00	0,12
1 400 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 397 746,00	1 407 406,00	0,06
ITALY			**138 757 835,93**	**138 112 640,56**	**6,11**
Finance			**65 181 816,93**	**64 085 969,56**	**2,84**
9 500 000,00	INTESA SANPAOLO SPA 2.925% 14/10/2030	EUR	9 770 250,00	9 332 705,00	0,41
9 218 000,00	GENERALI 2.429% 14/07/2031	EUR	9 530 084,14	8 774 798,56	0,39
6 100 000,00	GENERALI 4.156% 03/01/2035	EUR	6 100 000,00	6 127 511,00	0,27
6 100 000,00	GENERALI 3.547% 15/01/2034	EUR	6 100 000,00	6 111 407,00	0,27
4 600 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	4 594 802,00	4 607 774,00	0,20
4 100 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	4 071 587,00	4 172 242,00	0,19
4 500 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	4 496 670,00	4 126 410,00	0,18
3 500 000,00	BANCO BPM SPA 6.25% 31/12/2099	EUR	3 609 200,00	3 626 875,00	0,16
3 100 000,00	UNICREDIT SPA 3.80% 15/01/2036	EUR	3 091 878,00	3 122 599,00	0,14
2 700 000,00	GENERALI 4.083% 16/07/2035	EUR	2 700 000,00	2 701 971,00	0,12
2 700 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	2 693 466,00	2 615 085,00	0,12
2 500 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	2 471 850,00	2 547 300,00	0,11
2 400 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	2 395 632,00	2 453 160,00	0,11
2 000 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.487% 18/05/2036	EUR	2 000 000,00	2 033 300,00	0,09
1 600 000,00	GENERALI 5.399% 20/04/2033	EUR	1 556 397,79	1 732 832,00	0,08
Consumer Retail			**25 846 246,00**	**26 514 615,00**	**1,17**
7 000 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	7 221 500,00	7 140 000,00	0,32
7 000 000,00	NEXI SPA 3.875% 21/05/2031	EUR	7 067 800,00	7 095 340,00	0,31
4 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	3 394 000,00	3 890 880,00	0,17
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	1 985 440,00	2 059 280,00	0,09
1 800 000,00	LOTTOMATICA GROUP SPA 4.625% 30/04/2032	EUR	1 800 000,00	1 812 996,00	0,08
1 700 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 694 322,00	1 728 934,00	0,08
1 400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	1 391 530,00	1 472 716,00	0,06
1 300 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 291 654,00	1 314 469,00	0,06
Multi-Utilities			**25 894 511,00**	**26 199 800,00**	**1,16**
6 400 000,00	ENI SPA 4.50% 31/12/2099	EUR	6 419 472,00	6 496 512,00	0,29
4 100 000,00	SNAM SPA 3.875% 19/02/2034	EUR	4 079 664,00	4 159 081,00	0,18
3 600 000,00	SNAM SPA 4.50% 31/12/2099	EUR	3 580 128,00	3 667 104,00	0,16
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	3 468 745,00	3 582 775,00	0,16
2 600 000,00	IREN SPA 3.625% 23/09/2033	EUR	2 581 800,00	2 600 364,00	0,12
2 400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	2 386 440,00	2 241 288,00	0,10
2 200 000,00	ENI SPA 3.875% 15/01/2034	EUR	2 184 094,00	2 230 668,00	0,10
1 200 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 194 168,00	1 222 008,00	0,05
Industries			**19 141 958,00**	**18 917 896,00**	**0,84**
5 300 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.625% 13/10/2032	EUR	5 287 870,00	5 082 912,00	0,22
4 200 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	4 505 086,00	4 468 674,00	0,20
3 000 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	3 123 675,00	3 093 900,00	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	2 088 639,00	2 144 058,00	0,09
2 000 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	2 038 000,00	2 003 180,00	0,09
1 700 000,00	GG12 SPA 6.25% 28/04/2033	EUR	1 700 000,00	1 740 256,00	0,08
400 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	398 688,00	384 916,00	0,02
Energy			**2 693 304,00**	**2 394 360,00**	**0,10**
2 700 000,00	ERG SPA 0.875% 15/09/2031	EUR	2 693 304,00	2 394 360,00	0,10
SPAIN			**126 962 762,00**	**127 715 805,00**	**5,65**
Finance			**52 035 359,00**	**54 356 256,00**	**2,41**
9 400 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	9 432 000,00	10 116 750,00	0,45
8 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% 31/12/2099	EUR	8 747 600,00	9 051 000,00	0,40
7 200 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	7 155 288,00	7 699 968,00	0,34
7 400 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	7 401 354,00	7 454 982,00	0,33
5 400 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	5 357 880,00	5 390 550,00	0,24
3 000 000,00	CAIXABANK SA 6.25% 31/12/2099	EUR	3 000 000,00	3 162 900,00	0,14
3 000 000,00	BANCO SANTANDER SA 0.625% 24/06/2029	EUR	2 472 600,00	2 858 490,00	0,12
2 500 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	2 477 825,00	2 655 250,00	0,12
2 200 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	2 203 338,00	2 186 338,00	0,10
2 200 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	2 189 154,00	2 184 380,00	0,10
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.125% 15/07/2030	EUR	1 598 320,00	1 595 648,00	0,07
Multi-Utilities			**31 205 607,00**	**31 087 318,00**	**1,37**
10 600 000,00	IBERDROLA FINANZAS SA 3.375% 30/09/2035	EUR	10 467 156,00	10 403 158,00	0,46
5 400 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	5 356 584,00	5 399 298,00	0,24
4 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	4 066 585,00	4 210 987,00	0,19
2 600 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	2 575 222,00	2 572 102,00	0,11
2 500 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 468 250,00	2 491 850,00	0,11
2 600 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	2 593 526,00	2 402 582,00	0,10
2 400 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	2 385 720,00	2 317 416,00	0,10
1 300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 292 564,00	1 289 925,00	0,06
Consumer Retail			**24 332 344,00**	**24 088 592,00**	**1,07**
6 700 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	6 646 333,00	6 541 545,00	0,29
4 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	3 999 740,00	3 817 200,00	0,17
3 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	3 000 000,00	2 980 200,00	0,13
2 800 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	2 791 768,00	2 842 980,00	0,13
2 600 000,00	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	EUR	2 595 840,00	2 576 730,00	0,11
2 000 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	2 035 428,00	2 063 000,00	0,09
1 800 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	1 773 270,00	1 767 762,00	0,08
1 500 000,00	ABERTIS INFRAESTRUCTURAS SA 3.625% 08/03/2032	EUR	1 489 965,00	1 499 175,00	0,07
Telecommunication			**17 012 900,00**	**15 724 407,00**	**0,69**
8 100 000,00	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	8 513 150,00	7 846 227,00	0,35
3 500 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	3 500 000,00	3 484 880,00	0,15
2 500 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	2 499 750,00	2 486 175,00	0,11
2 500 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	2 500 000,00	1 907 125,00	0,08
Health			**2 376 552,00**	**2 459 232,00**	**0,11**
2 400 000,00	WERFEN SA 4.25% 03/05/2030	EUR	2 376 552,00	2 459 232,00	0,11
UNITED STATES			**125 885 615,23**	**125 322 681,03**	**5,55**
Telecommunication			**48 267 096,00**	**47 049 751,00**	**2,08**
8 600 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	8 582 628,00	7 403 138,00	0,33
6 600 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	6 588 516,00	6 367 284,00	0,28
5 000 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	5 067 260,00	5 344 550,00	0,24
4 900 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	4 860 146,00	4 864 034,00	0,21

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 400 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	3 380 620,00	3 490 508,00	0,15
3 400 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	3 365 388,00	3 330 980,00	0,15
3 000 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	3 092 100,00	3 109 320,00	0,14
2 800 000,00	ALPHABET, INC. 3.50% 06/11/2038	EUR	2 762 128,00	2 701 692,00	0,12
2 500 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	2 510 000,00	2 511 000,00	0,11
2 500 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	2 477 650,00	2 420 125,00	0,11
2 300 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	2 286 936,00	2 064 158,00	0,09
1 800 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	1 797 894,00	1 845 522,00	0,08
1 500 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	1 495 830,00	1 597 440,00	0,07
Finance			**25 128 259,00**	**26 070 629,50**	**1,15**
7 350 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	6 071 100,00	6 906 280,50	0,30
4 000 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	3 983 680,00	4 231 040,00	0,19
4 100 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	4 083 669,00	4 183 599,00	0,18
4 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	4 251 910,00	3 922 240,00	0,17
3 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	2 979 180,00	3 069 240,00	0,14
2 500 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	2 498 375,00	2 474 575,00	0,11
1 500 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	1 260 345,00	1 283 655,00	0,06
Consumer Retail			**21 910 240,66**	**22 245 458,53**	**0,99**
4 100 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	4 092 538,00	4 211 397,00	0,19
3 200 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	3 195 936,00	3 270 080,00	0,15
3 200 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	3 200 000,00	3 244 128,00	0,14
2 900 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	2 896 636,00	2 900 609,00	0,13
2 500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	2 502 250,00	2 503 125,00	0,11
2 333 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 330 713,66	2 406 279,53	0,11
2 100 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.00% 12/05/2032	EUR	2 099 895,00	2 118 816,00	0,09
1 600 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	1 592 272,00	1 591 024,00	0,07
Basic Goods			**13 622 751,57**	**13 071 395,00**	**0,58**
2 700 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	2 696 409,00	2 731 995,00	0,12
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 521 300,00	0,11
2 400 000,00	COCA-COLA CO. 3.50% 14/05/2044	EUR	2 356 359,00	2 220 000,00	0,10
2 500 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 514 251,57	2 159 800,00	0,10
1 600 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	1 600 000,00	1 630 240,00	0,07
1 700 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	1 689 307,00	1 536 851,00	0,07
300 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	273 750,00	271 209,00	0,01
Health			**7 597 908,00**	**7 381 375,00**	**0,33**
2 500 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	2 544 000,00	2 533 375,00	0,11
2 500 000,00	STRYKER CORP. 3.625% 11/09/2036	EUR	2 510 000,00	2 477 350,00	0,11
2 500 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	2 543 908,00	2 370 650,00	0,11
Computing and IT			**4 353 360,00**	**4 423 320,00**	**0,20**
4 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	4 353 360,00	4 423 320,00	0,20
Multi-Utilities			**3 200 000,00**	**3 219 552,00**	**0,14**
3 200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	3 200 000,00	3 219 552,00	0,14
Energy			**1 806 000,00**	**1 861 200,00**	**0,08**
2 500 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	1 806 000,00	1 861 200,00	0,08
GERMANY			**72 092 419,22**	**70 351 301,59**	**3,11**
Multi-Utilities			**24 905 297,00**	**24 920 298,00**	**1,10**
6 800 000,00	E.ON SE 4.125% 25/03/2044	EUR	6 858 218,00	6 778 444,00	0,30
4 700 000,00	E.ON SE 3.875% 12/01/2035	EUR	4 689 075,00	4 792 026,00	0,21
4 800 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	4 772 250,00	4 766 208,00	0,21
2 500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	2 543 350,00	2 522 200,00	0,11
2 500 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 478 125,00	2 518 225,00	0,11
2 100 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	2 064 279,00	2 035 278,00	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	800 000,00	812 264,00	0,04
700 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	700 000,00	695 653,00	0,03
Finance			**23 878 633,22**	**23 162 692,89**	**1,03**
6 200 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	5 596 808,22	5 653 967,89	0,25
3 900 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	3 868 800,00	3 668 301,00	0,16
3 200 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	3 171 456,00	3 129 664,00	0,14
2 700 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	2 671 569,00	2 660 445,00	0,12
2 300 000,00	TALANX AG 4.00% 25/10/2029	EUR	2 292 433,00	2 361 088,00	0,11
2 400 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	2 406 480,00	2 248 560,00	0,10
2 500 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	2 486 375,00	2 096 275,00	0,09
1 400 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	1 384 712,00	1 344 392,00	0,06
Industries			**8 729 549,00**	**7 754 265,00**	**0,34**
3 900 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	3 819 972,00	3 970 161,00	0,17
2 200 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	2 223 320,00	2 184 666,00	0,10
2 100 000,00	DEUTSCHE BAHN AG 0.625% 08/12/2050	EUR	2 090 277,00	991 914,00	0,04
600 000,00	DEUTSCHE BAHN AG 3.875% 13/10/2042	EUR	595 980,00	607 524,00	0,03
Health			**6 388 069,00**	**6 354 793,00**	**0,28**
2 700 000,00	BAYER AG 5.50% 13/09/2054	EUR	2 692 332,00	2 790 288,00	0,12
2 000 000,00	BAYER AG 4.25% 26/08/2029	EUR	1 997 420,00	2 063 660,00	0,09
1 700 000,00	BAYER AG 1.375% 06/07/2032	EUR	1 698 317,00	1 500 845,00	0,07
Telecommunication			**4 182 150,00**	**4 120 620,00**	**0,18**
4 200 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	4 182 150,00	4 120 620,00	0,18
Consumer Retail			**3 988 504,00**	**4 021 488,00**	**0,18**
2 400 000,00	DEUTSCHE LUFTHANSA AG 4.125% 27/01/2032	EUR	2 397 096,00	2 433 648,00	0,11
1 600 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	1 591 408,00	1 587 840,00	0,07
Government			**20 217,00**	**17 144,70**	**0,00**
15 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	20 217,00	17 144,70	0,00
LUXEMBOURG			**68 227 241,50**	**68 394 191,00**	**3,03**
Finance			**32 476 854,00**	**32 752 404,00**	**1,45**
7 300 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	7 561 881,00	7 664 781,00	0,34
6 200 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	6 033 816,00	6 007 490,00	0,27
4 200 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	4 116 000,00	3 996 048,00	0,18
3 300 000,00	LOGICOR FINANCING SARL 3.75% 14/07/2032	EUR	3 271 158,00	3 251 622,00	0,14
2 300 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 914 060,00	2 190 635,00	0,10
2 200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	2 155 230,00	2 153 888,00	0,09
2 100 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	2 088 807,00	2 144 415,00	0,09
2 000 000,00	CPI PROPERTY GROUP SA 1.75% 14/01/2030	EUR	1 765 000,00	1 746 980,00	0,08
1 600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 596 288,00	1 577 680,00	0,07
1 100 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	1 075 514,00	1 126 290,00	0,05
900 000,00	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	EUR	899 100,00	892 575,00	0,04
Industries			**8 279 952,00**	**8 243 280,00**	**0,37**
4 800 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	4 745 472,00	4 376 736,00	0,20
3 600 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	3 534 480,00	3 866 544,00	0,17
Raw materials			**7 354 093,00**	**7 368 297,00**	**0,33**
6 100 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	6 064 376,00	6 067 426,00	0,27
1 300 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	1 289 717,00	1 300 871,00	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**6 662 050,00**	**6 606 320,00**	**0,29**
2 500 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	2 545 750,00	2 538 300,00	0,11
2 000 000,00	ESSENDI SA 5.625% 15/05/2032	EUR	2 064 500,00	2 037 260,00	0,09
2 000 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.875% 15/10/2031	EUR	2 051 800,00	2 030 760,00	0,09
Health			**6 438 816,50**	**6 415 913,00**	**0,28**
6 350 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	6 438 816,50	6 415 913,00	0,28
Energy			**4 278 371,00**	**4 287 917,00**	**0,19**
4 300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	4 278 371,00	4 287 917,00	0,19
Basic Goods			**2 737 105,00**	**2 720 060,00**	**0,12**
2 800 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	2 737 105,00	2 720 060,00	0,12
SWEDEN			**37 074 571,00**	**37 368 349,00**	**1,65**
Finance			**32 578 770,00**	**32 817 697,00**	**1,45**
7 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	6 995 800,00	7 168 140,00	0,32
6 600 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	6 556 032,00	6 533 670,00	0,29
4 900 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	4 900 644,00	4 955 811,00	0,22
3 400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	3 375 928,00	3 423 800,00	0,15
3 200 000,00	FASTIGHETS AB BALDER 3.625% 25/08/2031	EUR	3 191 104,00	3 143 712,00	0,14
3 100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	3 079 888,00	3 062 366,00	0,13
2 600 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	2 581 046,00	2 582 242,00	0,11
1 900 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 898 328,00	1 947 956,00	0,09
Consumer Retail			**2 600 000,00**	**2 617 706,00**	**0,12**
2 600 000,00	VERISURE HOLDING AB 4.125% 02/01/2032	EUR	2 600 000,00	2 617 706,00	0,12
Telecommunication			**1 895 801,00**	**1 932 946,00**	**0,08**
1 900 000,00	TELE2 AB 3.75% 22/11/2029	EUR	1 895 801,00	1 932 946,00	0,08
UNITED KINGDOM			**32 206 825,40**	**32 321 282,36**	**1,43**
Finance			**13 892 897,40**	**14 090 103,36**	**0,62**
5 200 000,00	LLOYDS BANKING GROUP PLC 3.875% 14/05/2032	EUR	5 195 140,00	5 308 420,00	0,23
4 700 000,00	ZEGONA FINANCE PLC 4.25% 15/01/2032	EUR	4 700 000,00	4 713 395,00	0,21
4 012 000,00	NATWEST MARKETS PLC 3.625% 09/01/2029	EUR	3 997 757,40	4 068 288,36	0,18
Multi-Utilities			**9 155 748,00**	**9 059 248,00**	**0,40**
5 200 000,00	SSE PLC 1.75% 16/04/2030	EUR	5 155 748,00	4 926 168,00	0,22
4 000 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	4 000 000,00	4 133 080,00	0,18
Basic Goods			**5 271 525,00**	**5 241 383,00**	**0,23**
3 400 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 02/08/2033	EUR	3 379 600,00	3 369 978,00	0,15
1 900 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	1 891 925,00	1 871 405,00	0,08
Energy			**2 200 000,00**	**2 251 084,00**	**0,10**
2 200 000,00	BP CAPITAL MARKETS PLC 4.375% 31/12/2099	EUR	2 200 000,00	2 251 084,00	0,10
Consumer Retail			**1 686 655,00**	**1 679 464,00**	**0,08**
1 700 000,00	BUNZL FINANCE PLC 3.375% 09/04/2032	EUR	1 686 655,00	1 679 464,00	0,08
IRELAND			**29 674 709,00**	**29 963 420,00**	**1,33**
Telecommunication			**9 739 835,00**	**9 563 696,00**	**0,42**
4 000 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	3 976 200,00	3 946 200,00	0,17
3 300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	3 264 360,00	3 146 121,00	0,14
2 500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 03/07/2033	EUR	2 499 275,00	2 471 375,00	0,11

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**8 528 944,00**	**9 030 752,00**	**0,40**
5 200 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	5 172 804,00	5 477 888,00	0,24
3 400 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	3 356 140,00	3 552 864,00	0,16
Health			**6 898 950,00**	**6 889 857,00**	**0,31**
6 900 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038	EUR	6 898 950,00	6 889 857,00	0,31
Industries			**2 500 000,00**	**2 511 275,00**	**0,11**
2 500 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	2 500 000,00	2 511 275,00	0,11
Consumer Retail			**2 006 980,00**	**1 967 840,00**	**0,09**
2 000 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	2 006 980,00	1 967 840,00	0,09
BELGIUM			**26 075 544,00**	**25 909 880,00**	**1,15**
Basic Goods			**13 932 017,00**	**13 562 794,00**	**0,60**
5 800 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	5 800 167,00	5 800 174,00	0,26
5 000 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	5 056 250,00	4 781 400,00	0,21
3 000 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	3 075 600,00	2 981 220,00	0,13
Multi-Utilities			**4 084 611,00**	**4 116 769,00**	**0,18**
4 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	4 084 611,00	4 116 769,00	0,18
Finance			**3 577 096,00**	**3 687 752,00**	**0,17**
2 000 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	1 985 880,00	2 100 200,00	0,10
1 600 000,00	VGP NV 4.00% 16/01/2032	EUR	1 591 216,00	1 587 552,00	0,07
Industries			**2 500 000,00**	**2 504 825,00**	**0,11**
2 500 000,00	BPOST SA 3.29% 16/10/2029	EUR	2 500 000,00	2 504 825,00	0,11
Health			**1 981 820,00**	**2 037 740,00**	**0,09**
2 000 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	1 981 820,00	2 037 740,00	0,09
JERSEY			**6 567 343,00**	**6 725 958,00**	**0,30**
Industries			**6 567 343,00**	**6 725 958,00**	**0,30**
3 700 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2033	EUR	3 684 830,00	3 850 405,00	0,17
2 900 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	2 882 513,00	2 875 553,00	0,13
FINLAND			**6 162 944,00**	**6 432 874,00**	**0,29**
Telecommunication			**4 579 024,00**	**4 797 018,00**	**0,21**
4 600 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	4 579 024,00	4 797 018,00	0,21
Energy			**1 583 920,00**	**1 635 856,00**	**0,08**
1 600 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	1 583 920,00	1 635 856,00	0,08
JAPAN			**4 165 000,00**	**4 111 569,00**	**0,18**
Basic Goods			**2 700 000,00**	**2 688 849,00**	**0,12**
2 700 000,00	ASAHI GROUP HOLDINGS LTD. 3.464% 16/04/2032	EUR	2 700 000,00	2 688 849,00	0,12
Industries			**1 465 000,00**	**1 422 720,00**	**0,06**
2 000 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	1 465 000,00	1 422 720,00	0,06
PORTUGAL			**3 977 980,40**	**3 978 520,00**	**0,18**
Consumer Retail			**3 977 980,40**	**3 978 520,00**	**0,18**
4 000 000,00	TRANSPORTES AEREOS PORTUGUESES SA 4.75% 30/06/2031	EUR	3 977 980,40	3 978 520,00	0,18
AUSTRALIA			**3 696 411,00**	**3 641 651,00**	**0,16**
Telecommunication			**3 696 411,00**	**3 641 651,00**	**0,16**
3 700 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	3 696 411,00	3 641 651,00	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LIECHTENSTEIN			**3 374 976,00**	**3 427 812,00**	**0,15**
Finance			**3 374 976,00**	**3 427 812,00**	**0,15**
3 400 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	3 374 976,00	3 427 812,00	0,15
AUSTRIA			**3 371 984,00**	**3 422 508,00**	**0,15**
Energy			**3 371 984,00**	**3 422 508,00**	**0,15**
3 400 000,00	OMV AG 3.75% 04/09/2036	EUR	3 371 984,00	3 422 508,00	0,15
NORWAY			**3 298 383,00**	**3 303 366,00**	**0,15**
Telecommunication			**3 298 383,00**	**3 303 366,00**	**0,15**
3 300 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	3 298 383,00	3 303 366,00	0,15
GREECE			**2 986 725,00**	**3 035 960,00**	**0,13**
Industries			**2 486 725,00**	**2 492 000,00**	**0,11**
2 500 000,00	ATHENS INTERNATIONAL AIRPORT SA 3.75% 24/06/2033	EUR	2 486 725,00	2 492 000,00	0,11
Finance			**500 000,00**	**543 960,00**	**0,02**
500 000,00	ALPHA BANK SA 7.50% 31/12/2099	EUR	500 000,00	543 960,00	0,02
DENMARK			**2 895 186,00**	**2 877 844,00**	**0,13**
Basic Goods			**2 895 186,00**	**2 877 844,00**	**0,13**
2 900 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	2 895 186,00	2 877 844,00	0,13
Floating Rate Notes			**889 495 860,58**	**903 230 211,55**	**39,99**
ITALY			**129 731 565,64**	**132 167 022,00**	**5,85**
Finance			**109 925 231,64**	**112 116 433,00**	**4,96**
14 500 000,00	UNICREDIT SPA FRN 19/05/2036	EUR	14 547 500,00	14 658 630,00	0,65
9 400 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	9 383 500,00	9 976 220,00	0,44
8 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	8 490 263,64	8 527 540,00	0,38
8 400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	8 434 500,00	8 525 580,00	0,38
7 100 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	7 136 394,00	7 130 814,00	0,32
6 600 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	6 695 047,00	6 816 150,00	0,30
6 000 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	5 917 260,00	6 120 480,00	0,27
5 700 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031	EUR	5 709 184,00	5 742 123,00	0,25
5 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	5 646 606,00	5 719 280,00	0,25
5 300 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	5 287 186,00	5 499 598,00	0,24
4 700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	4 692 903,00	4 768 244,00	0,21
4 600 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	4 595 400,00	4 571 848,00	0,20
4 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	3 988 280,00	4 102 880,00	0,18
3 300 000,00	UNIPOL ASSICURAZIONI SPA FRN 31/12/2099	EUR	3 300 000,00	3 359 565,00	0,15
3 150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	3 138 124,50	3 198 919,50	0,14
3 050 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	3 037 861,00	3 087 240,50	0,14
2 800 000,00	ICCREA BANCA SPA FRN 05/02/2030	EUR	2 786 056,00	2 861 376,00	0,13
2 600 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 600 000,00	2 822 560,00	0,13
2 300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 294 319,00	2 356 235,00	0,10
2 250 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	2 244 847,50	2 271 150,00	0,10
Multi-Utilities			**17 016 190,00**	**17 131 225,00**	**0,76**
3 100 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 087 166,00	3 052 446,00	0,14
2 600 000,00	ENEL SPA FRN 31/12/2099	EUR	2 579 850,00	2 600 000,00	0,12
2 500 000,00	ENI SPA FRN 31/12/2099	EUR	2 477 850,00	2 536 875,00	0,11
2 000 000,00	ENI SPA FRN 31/12/2099	EUR	1 964 000,00	1 972 400,00	0,09
1 800 000,00	ENEL SPA FRN 31/12/2099	EUR	1 800 000,00	1 881 774,00	0,08
1 900 000,00	ENEL SPA FRN 31/12/2099	EUR	1 882 824,00	1 871 804,00	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	ENEL SPA FRN 31/12/2099	EUR	1 833 600,00	1 832 180,00	0,08
1 400 000,00	ENEL SPA FRN 31/12/2099	EUR	1 390 900,00	1 383 746,00	0,06
Consumer Retail			**2 790 144,00**	**2 919 364,00**	**0,13**
2 800 000,00	AUTOSTRADE PER L'ITALIA SPA FRN 28/02/2036	EUR	2 790 144,00	2 919 364,00	0,13
FRANCE			**119 489 898,47**	**121 082 891,25**	**5,36**
Finance			**99 732 357,47**	**101 415 259,25**	**4,49**
8 900 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	8 841 150,81	9 129 086,00	0,40
7 600 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	7 564 318,00	7 763 248,00	0,34
5 600 000,00	AXA SA FRN 31/12/2099	EUR	5 638 625,00	6 016 976,00	0,27
6 200 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	6 046 188,00	5 987 402,00	0,27
5 800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	5 800 441,31	5 792 750,00	0,26
5 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 300 000,00	5 598 761,00	0,25
5 400 000,00	SOGECAP SA FRN 31/12/2099	EUR	5 400 000,00	5 529 762,00	0,24
5 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 005 000,00	5 314 100,00	0,24
5 000 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	4 983 800,00	5 000 650,00	0,22
4 600 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	4 600 372,00	4 630 636,00	0,20
4 100 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	4 072 612,00	4 083 395,00	0,18
3 300 000,00	AXA SA FRN 24/07/2055	EUR	3 289 506,00	3 353 130,00	0,15
2 600 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	2 596 646,00	2 587 858,00	0,11
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	2 484 075,00	2 509 950,00	0,11
2 400 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	2 400 000,00	2 394 768,00	0,11
2 500 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	2 018 000,00	2 374 525,00	0,11
2 500 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	2 477 150,00	2 337 175,00	0,10
2 300 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	2 293 215,00	2 319 757,00	0,10
2 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	2 299 172,00	2 308 464,00	0,10
2 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	2 296 573,00	2 278 748,00	0,10
2 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 999 364,40	2 026 682,25	0,09
2 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 982 340,00	1 861 800,00	0,08
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 507 620,00	1 530 765,00	0,07
1 500 000,00	BPCE SA FRN 01/10/2033	EUR	1 491 450,00	1 486 290,00	0,07
1 400 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	1 400 000,00	1 429 988,00	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	1 363 726,00	0,06
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	1 247 918,00	0,06
1 000 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	996 140,00	1 044 180,00	0,05
900 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	897 014,28	895 986,00	0,04
700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	762 448,67	718 263,00	0,03
500 000,00	BPCE SA FRN 16/01/2037	EUR	499 160,00	498 520,00	0,02
Industries			**10 180 135,00**	**10 053 953,00**	**0,45**
9 700 000,00	ALSTOM SA FRN 31/12/2099	EUR	10 180 135,00	10 053 953,00	0,45
Multi-Utilities			**7 467 786,00**	**7 541 259,00**	**0,33**
3 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	3 579 336,00	3 579 804,00	0,16
2 100 000,00	ENGIE SA FRN 31/12/2099	EUR	2 088 450,00	2 073 435,00	0,09
1 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 800 000,00	1 888 020,00	0,08
Consumer Retail			**2 109 620,00**	**2 072 420,00**	**0,09**
2 000 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	2 109 620,00	2 072 420,00	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**107 073 644,77**	**110 990 347,94**	**4,91**
Finance			**87 885 478,44**	**91 279 174,94**	**4,04**
11 500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	11 701 043,00	11 980 815,00	0,53
7 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 373 541,44	8 863 948,44	0,39
7 400 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	7 451 600,00	8 034 846,00	0,36
7 000 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	7 000 000,00	7 124 110,00	0,32
5 800 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	5 800 000,00	6 173 636,00	0,27
5 500 000,00	NATWEST GROUP PLC FRN 03/09/2034	EUR	5 500 000,00	5 473 270,00	0,24
5 300 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	5 256 060,00	5 416 600,00	0,24
5 100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	5 100 000,00	5 123 001,00	0,23
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	4 200 000,00	4 212 840,00	0,19
4 000 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	3 256 200,00	3 784 480,00	0,17
3 000 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	3 000 000,00	3 125 070,00	0,14
3 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 000 000,00	3 118 440,00	0,14
3 000 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	3 000 000,00	3 086 460,00	0,14
3 200 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	2 791 944,00	3 001 792,00	0,13
2 700 000,00	BARCLAYS PLC FRN 12/11/2037	EUR	2 700 000,00	2 780 136,00	0,12
2 300 000,00	STANDARD CHARTERED PLC FRN 14/01/2034	EUR	2 300 000,00	2 289 351,00	0,10
2 000 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 000 000,00	2 090 060,00	0,09
1 850 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 850 000,00	1 906 443,50	0,08
1 800 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	1 800 000,00	1 813 698,00	0,08
1 000 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	905 090,00	977 820,00	0,04
900 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	900 000,00	902 358,00	0,04
Telecommunication			**15 098 974,33**	**15 611 069,00**	**0,69**
6 500 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	6 581 772,83	6 963 580,00	0,31
6 050 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	6 112 451,50	6 238 639,00	0,27
2 500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2 404 750,00	2 408 850,00	0,11
Multi-Utilities			**4 089 192,00**	**4 100 104,00**	**0,18**
2 800 000,00	SSE PLC FRN 31/12/2099	EUR	2 789 556,00	2 789 808,00	0,12
1 300 000,00	SSE PLC FRN 31/12/2099	EUR	1 299 636,00	1 310 296,00	0,06
NETHERLANDS			**106 523 854,36**	**108 713 255,74**	**4,81**
Finance			**74 361 231,36**	**76 509 085,74**	**3,39**
11 400 000,00	ING GROEP NV FRN 31/12/2099	USD	9 635 966,67	9 746 286,30	0,43
8 600 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	8 657 004,00	8 796 682,00	0,39
5 900 000,00	ING GROEP NV FRN 03/09/2035	EUR	5 859 467,00	5 909 794,00	0,26
5 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	5 391 250,00	5 784 318,00	0,26
5 100 000,00	ING GROEP NV FRN 23/05/2029	EUR	5 082 558,00	5 226 123,00	0,23
5 200 000,00	ING GROEP NV FRN 31/12/2049	USD	4 865 293,59	4 849 239,54	0,21
4 400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	4 393 444,00	4 404 092,00	0,19
3 600 000,00	NN GROUP NV FRN 03/11/2043	EUR	3 632 790,00	4 005 756,00	0,18
3 600 000,00	NN GROUP NV FRN 31/12/2099	EUR	3 600 000,00	3 811 572,00	0,17
3 700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	3 700 000,00	3 732 375,00	0,17
3 200 000,00	NN GROUP NV FRN 31/12/2099	EUR	3 200 000,00	3 261 408,00	0,14
2 600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 600 000,00	2 780 908,00	0,12
2 730 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	2 722 001,10	2 753 559,90	0,12
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 082 507,00	2 240 490,00	0,10
2 000 000,00	ING GROEP NV FRN 14/11/2033	EUR	2 163 250,00	2 187 760,00	0,10
2 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 100 000,00	2 171 526,00	0,10
2 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 975 700,00	2 024 700,00	0,09
1 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 400 000,00	1 485 862,00	0,07
1 300 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 300 000,00	1 336 634,00	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**22 983 788,00**	**22 704 735,00**	**1,00**
9 700 000,00	STELLANTIS NV FRN 31/12/2099	EUR	9 613 266,00	9 469 625,00	0,42
4 600 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 23/04/2056	EUR	4 575 022,00	4 544 892,00	0,20
3 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	3 300 000,00	3 299 538,00	0,14
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 995 500,00	2 900 280,00	0,13
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 500 000,00	2 490 400,00	0,11
Telecommunication			**6 682 885,00**	**6 934 035,00**	**0,31**
4 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 200 000,00	4 441 500,00	0,20
2 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 212 000,00	2 195 160,00	0,10
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	270 885,00	297 375,00	0,01
Multi-Utilities			**2 495 950,00**	**2 565 400,00**	**0,11**
2 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 495 950,00	2 565 400,00	0,11
GREECE			**85 236 361,03**	**86 087 171,00**	**3,81**
Finance			**85 236 361,03**	**86 087 171,00**	**3,81**
12 800 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	12 789 714,64	12 838 400,00	0,57
11 900 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	12 259 400,00	12 437 880,00	0,55
9 600 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	9 613 660,00	10 027 392,00	0,44
7 600 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	7 580 924,00	7 519 668,00	0,33
7 200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	7 230 000,00	7 338 456,00	0,33
7 200 000,00	NATIONAL BANK OF GREECE SA FRN 31/12/2099	EUR	7 203 360,00	7 205 328,00	0,32
6 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	6 387 216,39	6 421 905,00	0,28
5 300 000,00	EUROBANK SA FRN 24/09/2030	EUR	5 296 593,00	5 391 584,00	0,24
3 300 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	3 299 835,00	3 277 857,00	0,15
3 200 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	3 200 000,00	3 215 552,00	0,14
2 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	2 700 000,00	2 848 500,00	0,13
2 500 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	2 825 000,00	2 733 150,00	0,12
2 000 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	2 157 000,00	2 125 220,00	0,09
2 100 000,00	EUROBANK SA FRN 12/03/2030	EUR	2 093 658,00	2 091 789,00	0,09
600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	600 000,00	614 490,00	0,03
SPAIN			**81 722 569,26**	**82 710 026,46**	**3,66**
Finance			**69 940 839,26**	**70 893 267,46**	**3,14**
7 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	7 356 000,00	7 488 000,00	0,33
6 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 558 090,00	6 890 994,00	0,30
6 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	6 276 704,00	6 409 740,00	0,28
6 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	6 293 600,00	6 362 820,00	0,28
5 600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	5 701 506,00	5 817 224,00	0,26
5 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	5 641 100,00	5 621 000,00	0,25
4 800 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	4 842 074,00	4 993 680,00	0,22
4 900 000,00	CAIXABANK SA FRN 14/05/2038	EUR	4 870 306,00	4 859 330,00	0,22
4 600 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	4 605 018,00	4 601 104,00	0,20
4 200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	4 675 440,00	4 571 280,00	0,20
3 400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	3 470 926,00	3 539 876,00	0,16
2 100 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 098 593,00	2 166 339,00	0,10
1 900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	1 893 863,00	1 938 741,00	0,09
1 900 000,00	MAPFRE SA FRN 09/06/2037	EUR	1 899 392,00	1 932 338,00	0,09
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 967 947,26	1 906 813,46	0,08
1 800 000,00	CAIXABANK SA FRN 27/01/2036	EUR	1 790 280,00	1 793 988,00	0,08
Telecommunication			**11 781 730,00**	**11 816 759,00**	**0,52**
8 800 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	8 689 280,00	8 745 000,00	0,39
3 100 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	3 092 450,00	3 071 759,00	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**60 406 849,20**	**60 743 391,00**	**2,69**
Finance			**48 475 329,20**	**48 826 825,00**	**2,16**
7 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	6 866 100,00	6 862 657,00	0,30
5 800 000,00	MORGAN STANLEY FRN 07/11/2036	EUR	5 800 000,00	5 714 334,00	0,25
4 800 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	4 800 000,00	5 012 400,00	0,22
4 600 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	4 613 706,20	4 649 128,00	0,21
4 200 000,00	CITIGROUP, INC. FRN 23/07/2036	EUR	4 268 712,00	4 248 636,00	0,19
4 200 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	4 201 920,00	4 218 774,00	0,19
4 100 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	4 100 000,00	4 154 817,00	0,18
2 900 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	2 900 000,00	2 967 135,00	0,13
3 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	2 589 360,00	2 858 040,00	0,13
2 800 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	2 798 736,00	2 796 836,00	0,12
2 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	2 680 455,00	2 691 306,00	0,12
1 800 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	1 856 340,00	1 644 912,00	0,07
1 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 22/04/2036	EUR	1 000 000,00	1 007 850,00	0,05
Telecommunication			**6 606 500,00**	**6 529 182,00**	**0,29**
6 600 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	6 606 500,00	6 529 182,00	0,29
Multi-Utilities			**5 325 020,00**	**5 387 384,00**	**0,24**
3 400 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 26/02/2056	EUR	3 326 900,00	3 363 484,00	0,15
2 000 000,00	ONCOR ELECTRIC DELIVERY CO. LLC FRN 26/11/2056	EUR	1 998 120,00	2 023 900,00	0,09
GERMANY			**56 440 107,75**	**57 229 943,00**	**2,53**
Finance			**51 019 899,00**	**51 823 563,00**	**2,29**
7 800 000,00	TALANX AG FRN 05/12/2047	EUR	7 772 790,00	7 670 832,00	0,34
6 600 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	6 564 342,00	6 823 212,00	0,30
4 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 649 920,00	4 697 880,00	0,21
4 000 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	3 666 000,00	4 010 640,00	0,18
3 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 411 450,00	3 511 165,00	0,16
3 100 000,00	ALLIANZ SE FRN 25/07/2055	EUR	3 100 651,00	3 182 119,00	0,14
3 200 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	3 184 640,00	3 181 408,00	0,14
2 900 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	2 874 741,00	2 945 791,00	0,13
2 800 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	2 780 876,00	2 799 832,00	0,12
3 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	2 980 650,00	2 593 830,00	0,11
2 500 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	2 501 275,00	2 500 800,00	0,11
2 300 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	2 288 408,00	2 310 396,00	0,10
1 500 000,00	ALLIANZ SE FRN 25/07/2053	EUR	1 543 125,00	1 662 705,00	0,07
1 200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 196 736,00	1 242 732,00	0,06
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	896 499,00	919 719,00	0,04
800 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	797 048,00	832 608,00	0,04
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	413 700,00	533 634,00	0,02
400 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	397 048,00	404 260,00	0,02
Multi-Utilities			**4 329 140,75**	**4 293 664,00**	**0,19**
3 000 000,00	RWE AG FRN 18/06/2055	EUR	3 029 140,75	3 007 470,00	0,13
1 300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	1 300 000,00	1 286 194,00	0,06
Energy			**1 091 068,00**	**1 112 716,00**	**0,05**
1 100 000,00	AMPRION GMBH FRN 28/04/2056	EUR	1 091 068,00	1 112 716,00	0,05
PORTUGAL			**42 969 727,03**	**42 549 070,00**	**1,89**
Finance			**29 756 385,03**	**29 204 679,00**	**1,30**
7 000 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	8 327 420,00	7 792 960,00	0,35
7 000 000,00	NOVO BANCO SA FRN 22/01/2031	EUR	6 971 230,00	6 983 620,00	0,31
6 100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031	EUR	6 077 491,00	6 036 011,00	0,27

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 900 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	5 903 944,03	5 926 963,00	0,26
2 500 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 17/02/2046	EUR	2 476 300,00	2 465 125,00	0,11
Multi-Utilities			**13 213 342,00**	**13 344 391,00**	**0,59**
7 200 000,00	EDP SA FRN 02/12/2055	EUR	7 146 648,00	7 119 000,00	0,31
4 800 000,00	EDP SA FRN 29/05/2054	EUR	4 769 424,00	4 878 240,00	0,22
1 300 000,00	EDP SA FRN 23/04/2083	EUR	1 297 270,00	1 347 151,00	0,06
IRELAND			**26 093 260,26**	**26 513 898,00**	**1,18**
Finance			**24 061 960,26**	**24 529 258,00**	**1,09**
5 900 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	6 155 600,00	6 169 394,00	0,27
2 800 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 808 600,00	3 016 552,00	0,14
3 000 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	2 981 520,00	2 968 500,00	0,13
2 700 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	2 760 245,26	2 779 218,00	0,12
2 600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 600 000,00	2 697 734,00	0,12
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/11/2036	EUR	2 471 900,00	2 473 175,00	0,11
2 200 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	2 193 356,00	2 262 084,00	0,10
2 100 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	2 090 739,00	2 162 601,00	0,10
Basic Goods			**2 031 300,00**	**1 984 640,00**	**0,09**
2 000 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. FRN 05/09/2036	EUR	2 031 300,00	1 984 640,00	0,09
SWITZERLAND			**24 545 930,40**	**24 735 942,96**	**1,10**
Finance			**24 545 930,40**	**24 735 942,96**	**1,10**
5 400 000,00	UBS GROUP AG FRN 11/01/2031	EUR	5 401 272,00	5 579 226,00	0,25
5 200 000,00	UBS GROUP AG FRN 09/06/2033	EUR	5 203 804,00	5 351 164,00	0,24
4 900 000,00	UBS GROUP AG FRN 17/03/2028	EUR	4 896 668,00	4 957 869,00	0,22
3 500 000,00	UBS GROUP AG FRN 15/06/2030	EUR	3 490 690,00	3 489 955,00	0,15
3 400 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 068 870,60	3 026 157,38	0,13
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 111 021,00	1 955 446,36	0,09
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	373 604,80	376 125,22	0,02
POLAND			**12 187 278,41**	**12 226 242,00**	**0,54**
Finance			**12 187 278,41**	**12 226 242,00**	**0,54**
7 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	6 987 278,41	6 983 690,00	0,31
3 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 24/06/2036	EUR	3 000 000,00	2 999 190,00	0,13
2 200 000,00	MBANK SA FRN 26/05/2033	EUR	2 200 000,00	2 243 362,00	0,10
BELGIUM			**11 276 924,00**	**11 511 505,00**	**0,51**
Finance			**6 278 583,00**	**6 391 206,00**	**0,28**
3 300 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	3 281 883,00	3 325 806,00	0,15
3 000 000,00	AGEAS SA FRN 02/05/2056	EUR	2 996 700,00	3 065 400,00	0,13
Telecommunication			**2 900 000,00**	**2 951 272,00**	**0,13**
2 900 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	2 900 000,00	2 951 272,00	0,13
Multi-Utilities			**2 098 341,00**	**2 169 027,00**	**0,10**
2 100 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 098 341,00	2 169 027,00	0,10
LUXEMBOURG			**11 166 732,00**	**11 123 521,20**	**0,49**
Finance			**8 516 032,00**	**8 496 871,20**	**0,37**
8 200 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	8 029 992,00	7 922 184,00	0,35
580 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	486 040,00	574 687,20	0,02
Energy			**2 650 700,00**	**2 626 650,00**	**0,12**
2 600 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 650 700,00	2 626 650,00	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**4 599 850,00**	**4 660 229,00**	**0,21**
Basic Goods			**4 599 850,00**	**4 660 229,00**	**0,21**
2 500 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	2 499 850,00	2 519 825,00	0,11
2 100 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	2 100 000,00	2 140 404,00	0,10
NORWAY			**2 896 607,00**	**2 952 171,00**	**0,13**
Finance			**2 896 607,00**	**2 952 171,00**	**0,13**
2 900 000,00	DNB BANK ASA FRN 28/02/2033	EUR	2 896 607,00	2 952 171,00	0,13
FINLAND			**2 687 287,00**	**2 748 641,00**	**0,12**
Finance			**2 687 287,00**	**2 748 641,00**	**0,12**
1 600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 597 088,00	1 654 064,00	0,07
1 100 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 090 199,00	1 094 577,00	0,05
AUSTRIA			**1 796 994,00**	**1 790 280,00**	**0,08**
Finance			**1 796 994,00**	**1 790 280,00**	**0,08**
1 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 27/08/2031	EUR	1 796 994,00	1 790 280,00	0,08
SWEDEN			**1 450 420,00**	**1 489 215,00**	**0,07**
Finance			**1 450 420,00**	**1 489 215,00**	**0,07**
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 450 420,00	1 489 215,00	0,07
JAPAN			**1 200 000,00**	**1 205 448,00**	**0,05**
Finance			**1 200 000,00**	**1 205 448,00**	**0,05**
1 200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	1 200 000,00	1 205 448,00	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 404 320,61**	**14 752 265,97**	**0,65**
Ordinary Bonds			**4 703 959,48**	**4 936 549,08**	**0,22**
SWITZERLAND			**4 703 959,48**	**4 936 549,08**	**0,22**
Finance			**4 703 959,48**	**4 936 549,08**	**0,22**
3 100 000,00	UBS GROUP AG 6.625% 31/12/2099	USD	2 649 133,08	2 715 651,85	0,12
2 200 000,00	UBS GROUP AG 9.25% 31/12/2099	USD	2 054 826,40	2 220 897,23	0,10
Floating Rate Notes			**9 700 361,13**	**9 815 716,89**	**0,43**
FRANCE			**9 700 361,13**	**9 815 716,89**	**0,43**
Finance			**9 700 361,13**	**9 815 716,89**	**0,43**
5 500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 998 599,06	5 039 621,75	0,22
5 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	4 701 762,07	4 776 095,14	0,21
INVESTMENT FUNDS			**105 935 531,45**	**111 549 771,84**	**4,94**
UCI Units			**105 935 531,45**	**111 549 771,84**	**4,94**
LUXEMBOURG			**105 935 531,45**	**111 549 771,84**	**4,94**
Finance			**105 935 531,45**	**111 549 771,84**	**4,94**
310 818,42	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	33 305 124,57	33 338 383,09	1,48
48 411,01	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	28 786 663,28	31 278 354,21	1,39
55 567,03	EURIZON FUND - BOND HIGH YIELD -Z-*	EUR	17 869 599,47	18 155 415,39	0,80
122 044,55	EURIZON FUND - HIGH YIELD SHORT TERM -Z-*	EUR	12 199 999,99	14 984 629,85	0,66
115 393,49	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	13 774 138,94	13 792 984,10	0,61
0,05	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	5,20	5,20	0,00
Total Portfolio			**2 168 823 377,03**	**2 185 002 336,91**	**96,73**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 379 744,25)**
Unrealised profit on forward foreign exchange contracts					**205 956,41**
28/07/2026	9 100 000,00	USD	7 826 168,25	EUR	124 869,50
28/07/2026	3 800 000,00	USD	3 255 123,84	EUR	65 089,73
28/07/2026	3 200 000,00	GBP	3 694 878,33	EUR	15 997,18
Unrealised loss on forward foreign exchange contracts					**(1 585 700,66)**
28/07/2026	55 618 437,42	EUR	65 300 000,00	USD	(1 436 811,52)
28/07/2026	10 287 948,24	EUR	9 000 000,00	GBP	(148 889,14)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**—**	**76 652,26**
Unrealised gain on swap contracts							**4 750,00**	**156 711,10**
ITRAXX EUROPE SENIOR FINANCIALS SERIES 38 VERSION 1	EUR	L	19 000 000,00	J.P. MORGAN SE	20/12/2027	FIXED 1.000%	4 750,00	156 711,10
Unrealised loss on swap contracts							**(4 750,00)**	**(80 058,84)**
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	L	19 000 000,00	J.P. MORGAN SE	20/12/2027	FIXED 1.000%	(4 750,00)	(80 058,84)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**865 330,18**	**25 784,40**
Unrealised loss on swap contracts						**195 580,01**	**(579 938,40)**
BNP PARIBAS S.A.	EUR	24 000 000,00	11/07/2029	FIXED 1.865%	FLOATING (6 MO. EURIBOR)	195 580,01	(579 938,40)
Unrealised gain on swap contracts						**669 750,17**	**605 722,80**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	20 000 000,00	01/11/2032	FIXED 2.990%	FLOATING (6 MO. EURIBOR)	316 013,33	249 028,00
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	12 000 000,00	02/11/2032	FIXED 3.015%	FLOATING (6 MO. EURIBOR)	190 392,67	166 738,80
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	10 000 000,00	07/11/2032	FIXED 3.106%	FLOATING (6 MO. EURIBOR)	163 344,17	189 956,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	936 435 160,57
Banks	(Note 3)	3 658 063,40
Interest receivable		16 421 999,52
Receivable on investments sold		6 629 156,54
Receivable on subscriptions		2 589 704,24
Other assets	(Note 10)	4 057,95
Total assets		**965 738 142,22**
Liabilities		
Payable on investments purchased		(4 211 160,90)
Payable on redemptions		(3 526 563,45)
Other liabilities	(Note 11)	(967 069,06)
Total liabilities		**(8 704 793,41)**
Total net assets		**957 033 348,81**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	114,78	50,000
Class R Units	EUR	93,35	7 579 637,478
Class X Units	EUR	96,95	117,966
Class Z Units	EUR	97,82	2 550 533,642

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**978 440 123,28**
Net income from investments	(Note 2)	16 109 335,84
Net interest on bank accounts		67 201,89
Other income	(Notes 2, 6)	4 414,90
Total income		**16 180 952,63**
Management fee	(Note 6)	(4 419 621,69)
Administration fee	(Note 8)	(879 103,06)
Subscription tax	(Note 4)	(187 721,31)
Interest paid on swap contracts	(Note 2)	(173 611,11)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(5 660 107,07)**
Net investment income / (loss)		**10 520 845,56**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(78 899,01)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 691 146,94)
- foreign currencies	(Note 2)	0,81
- swap contracts	(Note 2)	159 940,92
Net result of operations for the period		**8 910 741,34**
Subscriptions for the period		191 479 694,52
Redemptions for the period		(221 797 210,33)
Net assets at the end of the period		**957 033 348,81**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**937 008 591,94**	**936 435 160,57**	**97,85**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**931 508 591,94**	**930 887 860,57**	**97,27**
Ordinary Bonds			**569 521 407,06**	**565 686 030,07**	**59,11**
NETHERLANDS			**118 675 205,93**	**117 248 306,00**	**12,25**
Finance			**68 947 539,94**	**67 465 849,00**	**7,05**
5 500 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	5 521 875,00	5 296 225,00	0,55
3 800 000,00	CTP NV 3.625% 10/03/2031	EUR	3 757 106,00	3 788 448,00	0,40
4 000 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	3 604 782,00	3 465 800,00	0,36
3 500 000,00	REN FINANCE BV 3.375% 18/02/2034	EUR	3 476 410,00	3 444 525,00	0,36
3 500 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	4 182 788,48	3 398 745,00	0,35
3 000 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 049 780,00	3 103 170,00	0,32
3 000 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	3 222 900,00	3 073 470,00	0,32
3 000 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	3 028 200,00	2 978 130,00	0,31
3 000 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	2 744 059,96	2 946 750,00	0,31
2 900 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	2 897 303,00	2 883 267,00	0,30
2 700 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	2 672 157,00	2 635 794,00	0,28
2 500 000,00	CTP NV 4.25% 10/03/2035	EUR	2 494 000,00	2 498 100,00	0,26
2 500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	2 528 412,00	2 348 125,00	0,25
2 100 000,00	CTP NV 4.75% 05/02/2030	EUR	2 093 994,00	2 188 872,00	0,23
2 200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	2 185 810,00	2 187 218,00	0,23
2 100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	2 091 516,00	2 133 159,00	0,22
2 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 993 860,00	2 031 460,00	0,21
2 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 004 169,00	1 928 980,00	0,20
2 000 000,00	CTP NV 1.50% 27/09/2031	EUR	1 923 742,00	1 786 920,00	0,19
1 600 000,00	CTP NV 3.375% 19/07/2030	EUR	1 598 704,00	1 590 176,00	0,17
1 600 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	1 589 648,00	1 583 376,00	0,17
1 500 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	1 494 133,00	1 501 530,00	0,16
1 500 000,00	CTP NV 3.875% 21/11/2032	EUR	1 488 375,00	1 494 495,00	0,16
1 500 000,00	VIA OUTLETS BV 3.50% 29/10/2032	EUR	1 490 955,00	1 461 855,00	0,15
1 500 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 461 150,00	1 453 485,00	0,15
1 500 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 372 552,00	1 378 620,00	0,14
1 300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 283 269,00	1 230 242,00	0,13
1 000 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	998 682,50	946 400,00	0,10
700 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	697 207,00	708 512,00	0,07
Consumer Retail			**42 100 051,99**	**42 255 005,00**	**4,41**
15 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.875% 31/12/2099	EUR	16 917 252,99	17 047 650,00	1,78
7 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	7 522 480,00	7 457 380,00	0,78
4 400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	4 326 700,00	4 409 636,00	0,46
3 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	2 972 300,00	3 098 190,00	0,33
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	3 104 130,00	3 094 170,00	0,32
2 200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	2 192 850,00	2 228 314,00	0,23
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	2 049 000,00	2 040 700,00	0,21
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	1 528 380,00	1 525 335,00	0,16
1 500 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	1 486 959,00	1 353 630,00	0,14
Multi-Utilities			**4 527 115,00**	**4 485 780,00**	**0,47**
3 000 000,00	E.ON INTERNATIONAL FINANCE BV 3.50% 03/09/2035	EUR	3 027 000,00	2 952 960,00	0,31
1 500 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	1 500 115,00	1 532 820,00	0,16
Telecommunication			**1 906 775,00**	**1 810 400,00**	**0,19**
2 000 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 906 775,00	1 810 400,00	0,19

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 193 724,00**	**1 231 272,00**	**0,13**
1 200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	1 193 724,00	1 231 272,00	0,13
FRANCE			**98 488 648,61**	**97 770 645,00**	**10,22**
Multi-Utilities			**44 915 688,05**	**44 623 988,00**	**4,66**
4 800 000,00	ENGIE SA 5.125% 31/12/2099	EUR	4 800 000,00	5 006 064,00	0,52
4 600 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	4 755 750,00	4 732 020,00	0,49
4 000 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	4 278 155,00	4 276 120,00	0,45
3 500 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	3 309 363,24	3 374 140,00	0,35
3 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	3 195 720,00	3 127 830,00	0,33
3 000 000,00	ENGIE SA 3.625% 11/01/2030	EUR	2 977 865,00	3 045 810,00	0,32
3 100 000,00	ENGIE SA 1.875% 31/12/2099	EUR	2 787 303,00	2 817 807,00	0,29
3 600 000,00	ENGIE SA 1.00% 26/10/2036	EUR	2 922 827,00	2 774 268,00	0,29
2 000 000,00	ELECTRICITE DE FRANCE SA 5.625% 31/12/2099	EUR	2 082 500,00	2 097 500,00	0,22
2 100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 082 537,00	2 059 155,00	0,22
2 000 000,00	ENGIE SA 3.50% 27/09/2029	EUR	1 975 665,00	2 024 240,00	0,21
2 000 000,00	ENGIE SA 3.875% 11/09/2037	EUR	1 978 220,00	1 989 580,00	0,21
2 000 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	1 852 120,00	1 864 840,00	0,19
1 500 000,00	ENGIE SA 4.25% 06/03/2044	EUR	1 504 716,82	1 467 915,00	0,15
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 729 947,18	1 406 010,00	0,15
1 500 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 494 866,81	1 337 265,00	0,14
1 200 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 188 132,00	1 223 424,00	0,13
Finance			**29 111 006,45**	**28 589 055,00**	**2,99**
3 500 000,00	ICADE 4.375% 22/05/2035	EUR	3 457 960,00	3 447 395,00	0,36
3 400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 21/04/2033	EUR	3 378 750,00	3 410 234,00	0,36
2 600 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 583 338,00	2 562 534,00	0,27
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	2 483 550,00	2 516 450,00	0,26
2 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 083 520,00	2 093 700,00	0,22
2 300 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 260 556,00	2 036 121,00	0,21
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 993 000,00	1 999 340,00	0,21
2 000 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	1 972 980,00	1 981 820,00	0,21
1 900 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	1 870 246,00	1 862 228,00	0,19
1 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	1 816 419,00	1 807 641,00	0,19
1 500 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	1 491 825,00	1 508 820,00	0,16
1 600 000,00	GECINA SA 0.875% 25/01/2033	EUR	1 571 376,00	1 349 568,00	0,14
1 200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 195 932,00	1 257 684,00	0,13
1 000 000,00	GECINA SA 0.875% 30/06/2036	EUR	951 554,45	755 520,00	0,08
Consumer Retail			**16 338 224,11**	**16 418 635,00**	**1,72**
6 000 000,00	VALEO SE 5.125% 20/05/2031	EUR	6 167 550,00	6 206 940,00	0,65
3 000 000,00	VALEO SE 4.50% 11/04/2030	EUR	2 985 769,00	3 035 970,00	0,32
2 700 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 700 000,00	2 697 435,00	0,28
2 500 000,00	VALEO SE 4.625% 23/03/2032	EUR	2 490 625,00	2 494 350,00	0,26
2 000 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	1 994 280,11	1 983 940,00	0,21
Industries			**3 595 425,00**	**3 633 222,00**	**0,38**
2 100 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 100 000,00	2 128 812,00	0,22
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 495 425,00	1 504 410,00	0,16
Government			**3 038 760,00**	**2 997 180,00**	**0,31**
3 000 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	3 038 760,00	2 997 180,00	0,31
Energy			**1 489 545,00**	**1 508 565,00**	**0,16**
1 500 000,00	SOCIETE GENERALE SA 3.625% 13/11/2030	EUR	1 489 545,00	1 508 565,00	0,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**88 000 226,64**	**86 634 685,37**	**9,05**
Multi-Utilities			**41 484 327,23**	**39 800 581,37**	**4,16**
4 500 000,00	E.ON SE 0.875% 20/08/2031	EUR	4 677 017,78	3 999 600,00	0,42
4 000 000,00	RWE AG 1.00% 26/11/2033	EUR	3 732 555,00	3 348 320,00	0,35
3 500 000,00	E.ON SE 0.35% 28/02/2030	EUR	3 322 667,00	3 177 405,00	0,33
3 000 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	3 029 046,00	2 981 370,00	0,31
2 853 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 852 900,70	2 873 798,37	0,30
2 500 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	2 511 155,71	2 482 400,00	0,26
3 000 000,00	E.ON SE 0.875% 18/10/2034	EUR	2 566 240,00	2 439 990,00	0,26
2 400 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	2 400 000,00	2 380 056,00	0,25
2 300 000,00	RWE AG 3.625% 10/01/2032	EUR	2 288 247,00	2 336 179,00	0,24
2 000 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 021 210,00	2 030 660,00	0,21
2 000 000,00	RWE AG 2.75% 24/05/2030	EUR	1 824 090,00	1 980 640,00	0,21
2 200 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 300 944,33	1 926 518,00	0,20
1 800 000,00	AMPRION GMBH 4.072% 15/01/2038	EUR	1 800 000,00	1 810 422,00	0,19
2 000 000,00	E.ON SE 0.60% 01/10/2032	EUR	1 847 321,71	1 715 720,00	0,18
1 500 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	1 540 230,00	1 542 075,00	0,16
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 453 770,00	0,15
1 300 000,00	RWE AG 3.625% 13/02/2029	EUR	1 296 217,00	1 321 658,00	0,14
Finance			**17 439 997,04**	**17 404 434,00**	**1,82**
4 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	4 491 585,00	4 521 510,00	0,47
3 700 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 690 158,00	3 651 937,00	0,38
2 000 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	1 720 510,00	1 873 800,00	0,20
2 000 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 994 191,11	1 861 940,00	0,19
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	1 447 175,00	1 500 615,00	0,16
1 600 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	1 449 109,00	1 405 952,00	0,15
1 300 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	1 258 456,00	1 119 235,00	0,12
1 000 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.40% 17/11/2028	EUR	892 795,00	939 350,00	0,10
400 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	395 516,00	424 076,00	0,04
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	100 501,93	106 019,00	0,01
Consumer Retail			**15 453 488,00**	**15 632 395,00**	**1,63**
5 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	5 041 016,00	5 020 700,00	0,52
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	3 160 810,00	3 134 070,00	0,33
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	2 987 182,00	3 051 390,00	0,32
2 500 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	2 263 600,00	2 419 475,00	0,25
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	2 000 880,00	2 006 760,00	0,21
Government			**5 484 975,00**	**5 552 450,00**	**0,58**
3 500 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	3 493 175,00	3 551 170,00	0,37
2 000 000,00	E.ON SE 3.125% 05/03/2030	EUR	1 991 800,00	2 001 280,00	0,21
Energy			**4 589 650,00**	**4 599 126,00**	**0,48**
4 600 000,00	EEW ENERGY FROM WASTE GMBH 3.875% 24/06/2029	EUR	4 589 650,00	4 599 126,00	0,48
Industries			**3 547 789,37**	**3 645 699,00**	**0,38**
2 100 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	2 056 908,00	2 137 779,00	0,22
1 500 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 490 881,37	1 507 920,00	0,16
LUXEMBOURG			**49 131 227,30**	**48 394 403,00**	**5,06**
Finance			**48 033 647,30**	**47 288 463,00**	**4,94**
9 100 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	8 934 572,00	8 918 728,00	0,93
5 000 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	4 976 750,00	4 943 400,00	0,52
4 000 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	3 918 950,00	3 805 760,00	0,40
3 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	3 134 093,00	3 094 980,00	0,32
2 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	2 479 254,29	2 624 925,00	0,27
2 700 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	2 613 584,00	2 486 970,00	0,26
2 500 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2 324 256,71	2 332 125,00	0,24

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 338 735,28	1 976 942,00	0,21
2 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	2 061 524,27	1 869 500,00	0,20
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 782 468,00	1 784 268,00	0,19
1 500 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 4.75% 27/03/2034	EUR	1 499 295,00	1 561 650,00	0,16
1 800 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	1 688 055,00	1 557 702,00	0,16
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	EUR	1 450 725,00	1 514 145,00	0,16
1 700 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 446 944,00	1 471 979,00	0,15
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 547 360,75	1 467 495,00	0,15
1 700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	1 253 106,00	1 410 966,00	0,15
1 500 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	1 404 170,00	1 384 320,00	0,14
1 200 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.875% 28/05/2031	EUR	1 192 104,00	1 205 508,00	0,13
1 000 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	995 060,00	953 080,00	0,10
1 000 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	992 640,00	924 020,00	0,10
Consumer Retail			**1 097 580,00**	**1 105 940,00**	**0,12**
1 100 000,00	TRATON FINANCE LUXEMBOURG SA 3.875% 13/11/2031	EUR	1 097 580,00	1 105 940,00	0,12
SPAIN			**42 549 886,68**	**43 007 736,00**	**4,49**
Multi-Utilities			**20 796 957,43**	**20 871 522,00**	**2,18**
3 600 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	3 591 972,00	3 638 268,00	0,38
2 500 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	2 478 745,00	2 507 675,00	0,26
2 400 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	2 384 928,00	2 393 016,00	0,25
2 200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	2 185 964,00	2 172 720,00	0,23
2 000 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	2 016 190,00	2 031 500,00	0,21
1 900 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 889 132,00	1 885 275,00	0,20
2 000 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	1 720 371,43	1 807 760,00	0,19
1 700 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	1 684 020,00	1 778 438,00	0,19
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 861 205,00	1 647 900,00	0,17
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	984 430,00	1 008 970,00	0,10
Finance			**14 494 732,00**	**14 662 768,00**	**1,53**
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	3 798 442,00	3 830 818,00	0,40
3 300 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	3 268 980,00	3 256 440,00	0,34
2 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	2 483 250,00	2 542 375,00	0,27
2 000 000,00	COLONIAL SFL SOCIMI SA 3.875% 08/04/2031	EUR	1 991 440,00	2 020 940,00	0,21
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	1 393 798,00	1 462 174,00	0,15
1 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 297 144,00	1 264 172,00	0,13
300 000,00	BANCO SANTANDER SA 0.625% 24/06/2029	EUR	261 678,00	285 849,00	0,03
Energy			**4 541 947,25**	**4 781 330,00**	**0,50**
3 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 600 267,25	2 773 230,00	0,29
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	1 941 680,00	2 008 100,00	0,21
Industries			**2 716 250,00**	**2 692 116,00**	**0,28**
2 700 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	2 716 250,00	2 692 116,00	0,28
ITALY			**29 786 074,50**	**30 087 757,00**	**3,14**
Finance			**16 614 290,50**	**17 066 102,00**	**1,78**
4 500 000,00	GENERALI 2.429% 14/07/2031	EUR	4 284 293,00	4 283 640,00	0,45
2 250 000,00	GENERALI 5.80% 06/07/2032	EUR	2 426 495,00	2 479 095,00	0,26
2 300 000,00	GENERALI 5.272% 12/09/2033	EUR	2 300 000,00	2 477 882,00	0,26
2 000 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	2 125 062,50	2 236 120,00	0,23
2 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	1 997 740,00	2 003 380,00	0,21
1 500 000,00	GENERALI 4.083% 16/07/2035	EUR	1 500 000,00	1 501 095,00	0,16
1 000 000,00	GENERALI 5.399% 20/04/2033	EUR	1 000 000,00	1 083 020,00	0,11
1 000 000,00	GENERALI 3.547% 15/01/2034	EUR	980 700,00	1 001 870,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**7 442 765,00**	**7 420 623,00**	**0,78**
3 600 000,00	SNAM SPA 3.25% 01/07/2032	EUR	3 572 784,00	3 559 140,00	0,37
2 900 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	2 888 081,00	2 861 343,00	0,30
1 000 000,00	IREN SPA 3.625% 23/09/2033	EUR	981 900,00	1 000 140,00	0,11
Government			**2 899 275,00**	**2 865 142,00**	**0,30**
2 900 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	EUR	2 899 275,00	2 865 142,00	0,30
Energy			**1 805 388,61**	**1 773 600,00**	**0,18**
2 000 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 805 388,61	1 773 600,00	0,18
Industries			**1 024 355,39**	**962 290,00**	**0,10**
1 000 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 024 355,39	962 290,00	0,10
SWEDEN			**22 158 028,00**	**22 438 127,00**	**2,35**
Finance			**15 077 010,00**	**15 256 705,00**	**1,59**
4 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	3 997 600,00	4 096 080,00	0,43
3 200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	3 194 208,00	3 220 544,00	0,33
2 000 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 990 140,00	2 005 340,00	0,21
2 000 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	1 978 240,00	1 979 900,00	0,21
1 500 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	1 524 474,00	1 529 895,00	0,16
1 400 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 398 768,00	1 435 336,00	0,15
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	993 580,00	989 610,00	0,10
Multi-Utilities			**4 277 238,00**	**4 363 698,00**	**0,46**
2 300 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	2 292 778,00	2 367 298,00	0,25
2 000 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	1 984 460,00	1 996 400,00	0,21
Consumer Retail			**2 803 780,00**	**2 817 724,00**	**0,30**
2 800 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	2 803 780,00	2 817 724,00	0,30
DENMARK			**17 238 624,30**	**17 167 466,20**	**1,79**
Finance			**11 437 171,00**	**11 504 425,00**	**1,20**
5 000 000,00	DANSKE BANK AS 3.75% 03/03/2038	EUR	4 986 400,00	4 940 050,00	0,51
4 500 000,00	DANSKE BANK AS 3.75% 19/11/2036	EUR	4 455 891,00	4 494 015,00	0,47
2 000 000,00	JYSKE BANK AS 4.875% 10/11/2029	EUR	1 994 880,00	2 070 360,00	0,22
Industries			**5 801 453,30**	**5 663 041,20**	**0,59**
2 500 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 492 325,00	2 562 850,00	0,27
2 000 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 961 568,80	1 745 540,00	0,18
1 335 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 347 559,50	1 354 651,20	0,14
BELGIUM			**15 721 052,34**	**15 605 573,00**	**1,63**
Finance			**10 645 389,77**	**10 496 737,00**	**1,10**
3 200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	3 199 360,00	3 252 416,00	0,34
3 000 000,00	VGP NV 4.25% 29/01/2031	EUR	2 963 064,00	3 029 520,00	0,32
1 700 000,00	VGP NV 2.25% 17/01/2030	EUR	1 691 160,00	1 605 973,00	0,17
1 700 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 697 844,77	1 517 386,00	0,16
1 100 000,00	VGP NV 4.00% 16/01/2032	EUR	1 093 961,00	1 091 442,00	0,11
Multi-Utilities			**5 075 662,57**	**5 108 836,00**	**0,53**
3 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	2 989 827,57	3 012 270,00	0,31
1 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.50% 08/10/2035	EUR	1 088 725,00	1 083 016,00	0,11
1 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	997 110,00	1 013 550,00	0,11
FINLAND			**15 518 085,00**	**15 212 683,00**	**1,59**
Finance			**6 464 915,00**	**6 267 384,00**	**0,66**
2 000 000,00	NORDEA BANK ABP 3.50% 17/09/2035	EUR	1 994 520,00	1 998 620,00	0,21
2 000 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	1 969 260,00	1 772 000,00	0,19

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 383 620,00	0,14
1 200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 123 535,00	1 113 144,00	0,12
Raw materials			**4 071 446,00**	**3 954 314,00**	**0,41**
1 700 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 687 845,00	1 658 962,00	0,17
1 400 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	1 394 078,00	1 411 942,00	0,15
1 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	989 523,00	883 410,00	0,09
Industries			**2 598 500,00**	**2 570 525,00**	**0,27**
2 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	2 598 500,00	2 570 525,00	0,27
Energy			**1 199 232,00**	**1 249 416,00**	**0,13**
1 200 000,00	NESTE OYJ 4.25% 16/03/2033	EUR	1 199 232,00	1 249 416,00	0,13
Multi-Utilities			**1 183 992,00**	**1 171 044,00**	**0,12**
1 200 000,00	ELENIA VERKKO OYJ 3.375% 09/06/2033	EUR	1 183 992,00	1 171 044,00	0,12
UNITED KINGDOM			**14 992 102,98**	**14 966 448,00**	**1,56**
Multi-Utilities			**11 110 675,98**	**11 019 149,00**	**1,15**
6 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	6 452 875,00	6 389 825,00	0,67
2 100 000,00	SSE PLC 3.50% 18/03/2032	EUR	2 092 566,00	2 105 019,00	0,22
1 500 000,00	SSE PLC 4.00% 05/09/2031	EUR	1 542 450,00	1 542 705,00	0,16
1 000 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 022 784,98	981 600,00	0,10
Finance			**3 881 427,00**	**3 947 299,00**	**0,41**
2 300 000,00	LLOYDS BANKING GROUP PLC 3.875% 14/05/2032	EUR	2 295 699,00	2 347 955,00	0,24
1 600 000,00	ANGLIAN WATER SERVICES FINANCING PLC 4.25% 23/06/2036	EUR	1 585 728,00	1 599 344,00	0,17
UNITED STATES			**11 525 003,00**	**11 222 479,00**	**1,17**
Finance			**7 427 915,00**	**7 094 676,00**	**0,74**
3 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	2 834 873,00	2 526 150,00	0,26
2 000 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 995 480,00	1 983 660,00	0,21
1 500 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	1 499 025,00	1 484 745,00	0,16
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	1 098 537,00	1 100 121,00	0,11
Multi-Utilities			**4 097 088,00**	**4 127 803,00**	**0,43**
2 500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	2 500 000,00	2 515 275,00	0,26
1 600 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	1 597 088,00	1 612 528,00	0,17
NORWAY			**9 181 474,00**	**9 380 294,00**	**0,98**
Finance			**7 284 758,00**	**7 466 416,00**	**0,78**
2 800 000,00	SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028	EUR	2 799 888,00	2 902 396,00	0,30
2 500 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	2 488 650,00	2 529 200,00	0,27
2 000 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	1 996 220,00	2 034 820,00	0,21
Raw materials			**1 896 716,00**	**1 913 878,00**	**0,20**
1 000 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	998 030,00	1 009 270,00	0,11
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	904 608,00	0,09
GREECE			**6 207 878,00**	**6 219 292,00**	**0,65**
Multi-Utilities			**4 609 750,00**	**4 615 916,00**	**0,48**
4 600 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	4 609 750,00	4 615 916,00	0,48
Finance			**1 598 128,00**	**1 603 376,00**	**0,17**
1 600 000,00	NATIONAL BANK OF GREECE SA 3.50% 19/11/2030	EUR	1 598 128,00	1 603 376,00	0,17

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**5 467 760,50**	**5 368 157,50**	**0,56**
Industries			**4 451 050,00**	**4 434 047,50**	**0,46**
2 450 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 451 050,00	2 408 227,50	0,25
2 000 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	2 000 000,00	2 025 820,00	0,21
Finance			**1 016 710,50**	**934 110,00**	**0,10**
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	1 016 710,50	934 110,00	0,10
CZECH REPUBLIC			**3 777 922,00**	**3 966 136,00**	**0,41**
Multi-Utilities			**3 777 922,00**	**3 966 136,00**	**0,41**
1 900 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	1 885 712,00	2 018 142,00	0,21
1 900 000,00	CEZ AS 4.375% 27/05/2034	EUR	1 892 210,00	1 947 994,00	0,20
AUSTRIA			**3 379 462,00**	**3 400 688,00**	**0,36**
Finance			**3 379 462,00**	**3 400 688,00**	**0,36**
2 400 000,00	CA IMMOBILIEN ANLAGEN AG 3.50% 07/07/2029	EUR	2 383 272,00	2 387 808,00	0,25
1 000 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	996 190,00	1 012 880,00	0,11
PORTUGAL			**2 979 210,00**	**3 019 410,00**	**0,32**
Multi-Utilities			**2 979 210,00**	**3 019 410,00**	**0,32**
3 000 000,00	EDP SA 4.50% 27/05/2055	EUR	2 979 210,00	3 019 410,00	0,32
IRELAND			**2 975 322,78**	**2 925 880,00**	**0,31**
Industries			**2 975 322,78**	**2 925 880,00**	**0,31**
2 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	1 977 760,00	2 090 460,00	0,22
1 000 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	997 562,78	835 420,00	0,09
ROMANIA			**2 497 437,50**	**2 519 800,00**	**0,26**
Multi-Utilities			**2 497 437,50**	**2 519 800,00**	**0,26**
2 500 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	2 497 437,50	2 519 800,00	0,26
LATVIA			**2 289 650,00**	**2 284 268,00**	**0,24**
Multi-Utilities			**2 289 650,00**	**2 284 268,00**	**0,24**
2 300 000,00	LATVENERGO AS 3.612% 13/11/2030	EUR	2 289 650,00	2 284 268,00	0,24
NEW ZEALAND			**2 300 000,00**	**2 279 369,00**	**0,24**
Multi-Utilities			**2 300 000,00**	**2 279 369,00**	**0,24**
2 300 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	2 300 000,00	2 279 369,00	0,24
SLOVAKIA			**2 190 606,00**	**2 190 562,00**	**0,23**
Multi-Utilities			**2 190 606,00**	**2 190 562,00**	**0,23**
2 200 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	2 190 606,00	2 190 562,00	0,23
ICELAND			**1 498 575,00**	**1 507 965,00**	**0,16**
Finance			**1 498 575,00**	**1 507 965,00**	**0,16**
1 500 000,00	ARION BANKI HF. 3.625% 15/11/2029	EUR	1 498 575,00	1 507 965,00	0,16
LIECHTENSTEIN			**991 944,00**	**867 900,00**	**0,09**
Finance			**991 944,00**	**867 900,00**	**0,09**
1 000 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	991 944,00	867 900,00	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**361 987 184,88**	**365 201 830,50**	**38,16**
NETHERLANDS			**63 286 560,55**	**64 462 384,00**	**6,74**
Finance			**25 249 487,00**	**26 150 064,00**	**2,73**
5 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	5 040 200,00	5 062 950,00	0,53
4 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	4 084 737,00	4 450 840,00	0,46
4 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	3 882 292,00	4 049 400,00	0,42
3 900 000,00	ING GROEP NV FRN 12/02/2035	EUR	3 866 655,00	3 988 101,00	0,42
3 400 000,00	ING GROEP NV FRN 18/05/2038	EUR	3 394 560,00	3 434 068,00	0,36
2 900 000,00	ASN BANK NV FRN 27/11/2035	EUR	2 890 633,00	2 924 215,00	0,31
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 090 410,00	2 240 490,00	0,23
Telecommunication			**14 455 729,00**	**14 542 200,00**	**1,52**
7 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	7 900 500,00	7 931 250,00	0,83
2 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 006 580,00	2 060 180,00	0,22
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 891 980,00	1 912 410,00	0,20
1 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 636 875,00	1 646 370,00	0,17
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 019 794,00	991 990,00	0,10
Multi-Utilities			**13 945 944,55**	**14 284 370,00**	**1,50**
4 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	4 585 755,00	4 576 140,00	0,48
4 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 232 968,83	4 449 105,00	0,47
3 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 126 220,72	3 300 465,00	0,35
2 000 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	2 001 000,00	1 958 660,00	0,20
Consumer Retail			**9 635 400,00**	**9 485 750,00**	**0,99**
8 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	8 335 400,00	8 150 000,00	0,85
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 300 000,00	1 335 750,00	0,14
GERMANY			**51 813 507,33**	**51 992 614,00**	**5,43**
Finance			**27 226 477,33**	**27 286 066,00**	**2,85**
5 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	5 475 754,00	5 558 575,00	0,58
3 700 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	3 685 015,00	3 722 089,00	0,39
3 300 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	3 284 160,00	3 280 827,00	0,34
2 200 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 188 362,00	2 201 584,00	0,23
2 000 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	1 929 189,09	2 005 320,00	0,21
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 824 805,50	1 805 740,00	0,19
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 620 105,00	1 729 220,00	0,18
1 600 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	1 744 800,00	1 712 704,00	0,18
1 600 000,00	BAYERISCHE LANDESBANK FRN 21/01/2037	EUR	1 597 056,00	1 585 808,00	0,17
1 600 000,00	TALANX AG FRN 01/12/2042	EUR	1 580 196,74	1 424 272,00	0,15
1 400 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	1 397 340,00	1 383 480,00	0,14
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	899 694,00	876 447,00	0,09
Energy			**14 253 804,00**	**14 373 145,00**	**1,50**
9 300 000,00	AMPRION GMBH FRN 28/04/2056	EUR	9 261 044,00	9 315 345,00	0,97
5 000 000,00	AMPRION GMBH FRN 28/04/2056	EUR	4 992 760,00	5 057 800,00	0,53
Multi-Utilities			**8 038 608,00**	**8 042 028,00**	**0,84**
3 400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	3 346 875,00	3 363 892,00	0,35
2 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	1 990 800,00	2 005 020,00	0,21
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 004 980,00	0,21
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	700 000,00	668 136,00	0,07
Raw materials			**2 294 618,00**	**2 291 375,00**	**0,24**
2 300 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	2 294 618,00	2 291 375,00	0,24

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**41 760 772,51**	**41 482 002,00**	**4,34**
Finance			**15 317 617,70**	**15 126 435,00**	**1,58**
5 000 000,00	AXA SA FRN 07/10/2041	EUR	4 470 813,09	4 496 800,00	0,47
4 000 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	3 880 017,19	3 739 480,00	0,39
2 600 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	2 583 360,00	2 677 792,00	0,28
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 035 615,67	1 950 220,00	0,20
1 500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 507 191,75	1 490 055,00	0,16
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	840 620,00	772 088,00	0,08
Multi-Utilities			**14 839 454,81**	**14 565 795,00**	**1,53**
5 500 000,00	ENGIE SA FRN 31/12/2099	EUR	5 523 500,00	5 650 755,00	0,59
3 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 946 450,00	2 983 170,00	0,32
3 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 654 307,61	2 872 770,00	0,30
2 100 000,00	ENGIE SA FRN 21/06/2039	EUR	2 215 212,20	1 545 600,00	0,16
1 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 499 985,00	1 513 500,00	0,16
Industries			**6 581 300,00**	**6 701 772,00**	**0,70**
6 600 000,00	ALSTOM SA FRN 31/12/2099	EUR	6 581 300,00	6 701 772,00	0,70
Energy			**5 022 400,00**	**5 088 000,00**	**0,53**
5 000 000,00	ENGIE SA FRN 31/12/2099	EUR	5 022 400,00	5 088 000,00	0,53
SPAIN			**34 100 416,50**	**34 760 626,00**	**3,63**
Multi-Utilities			**20 598 083,00**	**20 877 788,00**	**2,18**
4 200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	4 192 200,00	4 131 582,00	0,43
3 200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 235 784,00	3 320 064,00	0,35
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 960 000,00	3 066 180,00	0,32
3 000 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 998 609,00	3 060 300,00	0,32
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 811 490,00	2 925 210,00	0,30
2 400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 400 000,00	2 360 712,00	0,25
2 000 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 000 000,00	2 013 740,00	0,21
Finance			**13 502 333,50**	**13 882 838,00**	**1,45**
3 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	3 018 425,00	3 204 870,00	0,33
3 000 000,00	CAIXABANK SA FRN 09/02/2032	EUR	3 073 200,00	3 092 370,00	0,32
2 000 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	2 021 828,00	2 058 380,00	0,22
1 600 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	1 592 336,00	1 657 312,00	0,17
1 500 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	1 498 890,00	1 510 170,00	0,16
1 300 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	1 296 373,00	1 333 176,00	0,14
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 001 281,50	1 026 560,00	0,11
ITALY			**31 125 493,39**	**31 153 801,50**	**3,26**
Finance			**19 466 845,39**	**19 448 232,50**	**2,03**
3 500 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	3 467 866,00	3 345 860,00	0,35
3 500 000,00	GENERALI FRN 01/10/2030	EUR	3 470 338,89	3 338 615,00	0,35
3 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	2 993 730,00	3 075 180,00	0,32
2 350 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	2 345 276,50	2 321 165,50	0,24
2 100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 094 813,00	2 151 345,00	0,23
2 000 000,00	INTESA SANPAOLO SPA FRN 22/06/2034	EUR	1 999 640,00	2 004 380,00	0,21
1 600 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 595 856,00	1 670 752,00	0,17
1 500 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 499 325,00	1 540 935,00	0,16
Multi-Utilities			**11 658 648,00**	**11 705 569,00**	**1,23**
3 800 000,00	A2A SPA FRN 31/12/2099	EUR	3 842 980,00	3 884 094,00	0,41
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 525 970,00	3 594 885,00	0,38
2 800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 800 000,00	2 749 600,00	0,29
1 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 489 698,00	1 476 990,00	0,15

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**23 097 718,16**	**23 576 554,00**	**2,46**
Multi-Utilities			**13 978 746,16**	**14 241 512,00**	**1,49**
5 500 000,00	EDP SA FRN 29/05/2054	EUR	5 527 590,00	5 589 650,00	0,58
4 700 000,00	EDP SA FRN 16/09/2054	EUR	4 693 667,00	4 772 662,00	0,50
2 000 000,00	EDP SA FRN 02/08/2081	EUR	1 925 864,16	1 997 820,00	0,21
2 000 000,00	EDP SA FRN 14/03/2082	EUR	1 831 625,00	1 881 380,00	0,20
Finance			**9 118 972,00**	**9 335 042,00**	**0,97**
8 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	9 118 972,00	9 335 042,00	0,97
DENMARK			**20 727 689,00**	**20 794 174,00**	**2,17**
Multi-Utilities			**10 446 380,00**	**10 414 524,00**	**1,09**
6 000 000,00	ORSTED AS FRN 31/12/2099	EUR	6 148 590,00	6 119 460,00	0,64
2 700 000,00	ORSTED AS FRN 31/12/2099	EUR	2 388 150,00	2 373 192,00	0,25
1 500 000,00	ORSTED AS FRN 31/12/2099	EUR	1 525 140,00	1 533 300,00	0,16
400 000,00	ORSTED AS FRN 31/12/2099	EUR	384 500,00	388 572,00	0,04
Finance			**10 281 309,00**	**10 379 650,00**	**1,08**
4 000 000,00	DANSKE BANK AS FRN 19/11/2035	EUR	3 990 420,00	3 981 200,00	0,42
2 400 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 392 701,00	2 472 960,00	0,26
1 400 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	1 398 068,00	1 408 750,00	0,15
1 300 000,00	SYDBANK AS FRN 11/12/2029	EUR	1 298 843,00	1 292 369,00	0,13
700 000,00	JYSKE BANK AS FRN 30/06/2032	EUR	697 312,00	702 541,00	0,07
500 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	503 965,00	521 830,00	0,05
IRELAND			**14 274 772,00**	**14 867 460,00**	**1,55**
Finance			**14 274 772,00**	**14 867 460,00**	**1,55**
3 000 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	3 010 143,00	3 089 430,00	0,32
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	2 492 050,00	2 654 825,00	0,28
2 200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	2 189 946,00	2 366 628,00	0,25
2 000 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	1 998 120,00	2 083 320,00	0,22
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	1 494 960,00	1 549 050,00	0,16
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 12/01/2038	EUR	1 193 544,00	1 199 148,00	0,12
1 100 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	1 099 593,00	1 109 515,00	0,12
800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	796 416,00	815 544,00	0,08
POLAND			**14 620 730,00**	**14 623 860,00**	**1,53**
Finance			**14 620 730,00**	**14 623 860,00**	**1,53**
6 100 000,00	MBANK SA FRN 03/03/2032	EUR	6 128 500,00	6 093 351,00	0,64
3 500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 24/06/2036	EUR	3 500 000,00	3 499 055,00	0,36
2 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	1 996 080,00	2 003 180,00	0,21
1 600 000,00	MBANK SA FRN 26/05/2033	EUR	1 600 000,00	1 631 536,00	0,17
1 400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 396 150,00	1 396 738,00	0,15
UNITED KINGDOM			**12 965 637,95**	**13 090 175,00**	**1,37**
Finance			**12 965 637,95**	**13 090 175,00**	**1,37**
4 500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	4 500 000,00	4 553 415,00	0,47
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	3 997 680,00	3 994 520,00	0,42
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	2 991 810,00	3 023 070,00	0,32
1 500 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 476 147,95	1 519 170,00	0,16
AUSTRIA			**10 351 769,34**	**10 388 725,00**	**1,09**
Finance			**10 351 769,34**	**10 388 725,00**	**1,09**
5 000 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	4 980 900,00	4 997 750,00	0,52
2 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	2 385 684,34	2 404 075,00	0,25

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 986 260,00	2 053 380,00	0,22
1 000 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	998 925,00	933 520,00	0,10
NORWAY			**10 148 209,37**	**10 257 070,00**	**1,07**
Finance			**10 148 209,37**	**10 257 070,00**	**1,07**
3 500 000,00	DNB BANK ASA FRN 29/11/2030	EUR	3 488 800,00	3 474 660,00	0,36
3 000 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 658 004,37	2 736 060,00	0,29
2 500 000,00	DNB BANK ASA FRN 19/07/2028	EUR	2 504 375,00	2 540 725,00	0,26
1 500 000,00	DNB BANK ASA FRN 02/07/2035	EUR	1 497 030,00	1 505 625,00	0,16
GREECE			**8 999 344,00**	**8 985 103,00**	**0,94**
Finance			**8 999 344,00**	**8 985 103,00**	**0,94**
3 000 000,00	EUROBANK SA FRN 24/09/2030	EUR	3 021 823,00	3 051 840,00	0,32
2 300 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	2 290 846,00	2 276 195,00	0,24
1 500 000,00	NATIONAL BANK OF GREECE SA FRN 04/02/2031	EUR	1 494 180,00	1 484 985,00	0,16
1 500 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	1 494 735,00	1 474 785,00	0,15
700 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	697 760,00	697 298,00	0,07
SWEDEN			**6 080 430,00**	**6 033 750,00**	**0,63**
Finance			**6 080 430,00**	**6 033 750,00**	**0,63**
3 600 000,00	HEMSO FASTIGHETS AB FRN 18/02/2058	EUR	3 574 130,00	3 550 500,00	0,37
2 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	2 506 300,00	2 483 250,00	0,26
HUNGARY			**5 222 623,00**	**5 270 995,00**	**0,55**
Finance			**5 222 623,00**	**5 270 995,00**	**0,55**
3 700 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	3 720 043,00	3 717 205,00	0,39
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 502 580,00	1 553 790,00	0,16
BELGIUM			**3 481 447,00**	**3 463 775,00**	**0,36**
Finance			**3 481 447,00**	**3 463 775,00**	**0,36**
3 500 000,00	KBC GROUP NV FRN 26/08/2036	EUR	3 481 447,00	3 463 775,00	0,36
FINLAND			**2 499 697,00**	**2 564 884,00**	**0,27**
Finance			**2 499 697,00**	**2 564 884,00**	**0,27**
1 300 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	1 296 204,00	1 324 336,00	0,14
1 200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 203 493,00	1 240 548,00	0,13
CZECH REPUBLIC			**2 199 552,78**	**2 136 714,00**	**0,22**
Finance			**2 199 552,78**	**2 136 714,00**	**0,22**
1 200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	1 194 525,00	1 159 884,00	0,12
1 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	1 005 027,78	976 830,00	0,10
CANADA			**1 995 140,00**	**2 018 980,00**	**0,21**
Finance			**1 995 140,00**	**2 018 980,00**	**0,21**
2 000 000,00	BANK OF MONTREAL FRN 24/03/2032	EUR	1 995 140,00	2 018 980,00	0,21
JAPAN			**1 800 000,00**	**1 812 924,00**	**0,19**
Finance			**1 800 000,00**	**1 812 924,00**	**0,19**
1 800 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 800 000,00	1 812 924,00	0,19
SLOVAKIA			**1 435 675,00**	**1 465 260,00**	**0,15**
Finance			**1 435 675,00**	**1 465 260,00**	**0,15**
1 500 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	1 435 675,00	1 465 260,00	0,15

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**5 500 000,00**	**5 547 300,00**	**0,58**
UCI Units			**5 500 000,00**	**5 547 300,00**	**0,58**
LUXEMBOURG			**5 500 000,00**	**5 547 300,00**	**0,58**
Finance			**5 500 000,00**	**5 547 300,00**	**0,58**
55 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	5 500 000,00	5 547 300,00	0,58
Total Portfolio			**937 008 591,94**	**936 435 160,57**	**97,85**

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	299 995 604,64
Banks	(Note 3)	4 177 772,77
Other banks and broker accounts	(Notes 2, 3, 9)	10 234 645,99
Swap premium paid		1 847 065,05
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	175 911,89
Unrealised profit on future contracts	(Notes 2, 9)	174 307,25
Unrealised profit on swap contracts	(Note 2)	810 757,05
Interest receivable on swap contracts	(Note 2)	595 440,93
Interest receivable		3 273 662,17
Receivable on investments sold		5 872 667,66
Receivable on subscriptions		6 849 346,87
Other assets	(Note 10)	30 406,59
Total assets		**334 037 588,86**
Liabilities		
Swap premium received		(192 240,97)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(219 246,47)
Unrealised loss on future contracts	(Notes 2, 9)	(148 336,30)
Unrealised loss on swap contracts	(Note 2)	(296 721,16)
Interest payable on swap contracts	(Note 2)	(619 897,23)
Payable on investments purchased		(17 905 216,26)
Payable on redemptions		(1 696 688,96)
Other liabilities	(Note 11)	(279 073,64)
Total liabilities		**(21 357 420,99)**
Total net assets		**312 680 167,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	106,19	2 646 700,098
Class RD Units	EUR	102,54	50,000
Class Z Units	EUR	109,01	290 026,961

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**534 084 360,70**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	562 662,24
Net income from investments	(Note 2)	4 517 457,96
Net interest on bank accounts		16 515,65
Interest received on swap contracts	(Note 2)	1 186 611,63
Other income	(Notes 2, 6)	28 341,56
Total income		**6 311 589,04**
Management fee	(Note 6)	(1 551 334,89)
Administration fee	(Note 8)	(356 303,35)
Subscription tax	(Note 4)	(71 306,31)
Interest paid on swap contracts	(Note 2)	(845 049,73)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(2 824 044,18)**
Net investment income / (loss)		**3 487 544,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(294 424,12)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 203 290,06)
- option contracts	(Note 2)	130 214,93
- forward foreign exchange contracts	(Note 2)	(108 390,51)
- foreign currencies	(Note 2)	2 472,37
- future contracts	(Note 2)	(5 858,52)
- swap contracts	(Note 2)	336 697,38
Net result of operations for the period		**1 344 966,33**
Subscriptions for the period		139 090 539,06
Redemptions for the period		(361 839 660,22)
Dividend distributions	(Note 14)	(38,00)
Net assets at the end of the period		**312 680 167,87**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**297 492 103,30**	**299 995 604,64**	**95,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**275 665 494,61**	**276 404 505,85**	**88,40**
Ordinary Bonds			**145 843 997,39**	**145 761 461,22**	**46,62**
ITALY			**49 399 558,56**	**49 221 555,47**	**15,74**
Government			**40 922 291,91**	**40 689 819,47**	**13,01**
11 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	12 241 758,90	11 958 570,00	3,82
6 567 019,20	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	6 574 954,96	6 639 256,41	2,12
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	6 003 840,00	6 004 200,00	1,92
3 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 095 101,40	4 027 920,00	1,29
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	3 155 104,00	3 206 400,00	1,03
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	3 195 040,00	3 197 760,00	1,02
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	3 047 271,17	3 016 800,00	0,97
2 631 020,00	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	2 609 221,48	2 638 913,06	0,84
Consumer Retail			**3 917 807,00**	**3 958 936,00**	**1,27**
1 600 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 603 971,00	1 621 792,00	0,52
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 440 500,00	1 459 080,00	0,47
600 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	574 338,00	572 958,00	0,18
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998,00	305 106,00	0,10
Industries			**1 805 297,65**	**1 795 708,00**	**0,57**
1 000 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 009 057,65	1 008 700,00	0,32
800 000,00	AEROPORTI DI ROMA SPA 3.625% 17/02/2034	EUR	796 240,00	787 008,00	0,25
Multi-Utilities			**1 528 178,00**	**1 541 314,00**	**0,49**
800 000,00	IREN SPA 1.00% 01/07/2030	EUR	733 104,00	730 112,00	0,23
700 000,00	ENI SPA 4.50% 31/12/2099	EUR	695 478,00	710 556,00	0,23
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	100 646,00	0,03
Finance			**1 225 984,00**	**1 235 778,00**	**0,40**
700 000,00	ILLIMITY BANK SPA 5.75% 31/05/2027	EUR	726 719,00	709 758,00	0,23
500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499 265,00	526 020,00	0,17
FRANCE			**46 405 176,35**	**46 380 473,00**	**14,83**
Government			**38 370 921,35**	**38 276 120,00**	**12,24**
13 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	13 014 532,13	12 914 720,00	4,13
10 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	10 362 727,00	10 283 520,00	3,29
10 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	9 603 440,56	9 647 400,00	3,08
5 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	4 890 250,00	4 930 950,00	1,58
500 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	499 971,66	499 530,00	0,16
Industries			**2 026 973,00**	**2 072 505,00**	**0,66**
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 091 898,00	1 141 080,00	0,36
500 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	486 800,00	485 575,00	0,16
500 000,00	ALSTOM SA 0.50% 27/07/2030	EUR	448 275,00	445 850,00	0,14
Multi-Utilities			**1 851 602,00**	**1 874 042,00**	**0,60**
700 000,00	ELECTRICITE DE FRANCE SA 3.00% 04/03/2031	EUR	690 312,00	690 494,00	0,22
600 000,00	ENGIE SA 5.125% 31/12/2099	EUR	600 000,00	625 758,00	0,20
500 000,00	VEOLIA ENVIRONNEMENT SA 3.209% 14/01/2031	EUR	500 000,00	496 685,00	0,16
100 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	61 290,00	61 105,00	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 558 896,00**	**1 563 104,00**	**0,50**
800 000,00	ABERTIS FRANCE SAS 1.625% 18/09/2029	EUR	760 992,00	761 024,00	0,25
600 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	598 482,00	604 092,00	0,19
200 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	199 422,00	197 988,00	0,06
Finance			**799 488,00**	**799 528,00**	**0,26**
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	399 784,00	402 872,00	0,13
400 000,00	BANQUE STELLANTIS FRANCE SACA 2.875% 19/01/2029	EUR	399 704,00	396 656,00	0,13
Basic Goods			**798 506,00**	**795 264,00**	**0,25**
800 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	798 506,00	795 264,00	0,25
Energy			**499 960,00**	**505 270,00**	**0,16**
500 000,00	TOTALENERGIES SE 4.12% 31/12/2099	EUR	499 960,00	505 270,00	0,16
Telecommunication			**498 830,00**	**494 640,00**	**0,16**
500 000,00	ORANGE SA 2.50% 13/11/2028	EUR	498 830,00	494 640,00	0,16
GERMANY			**12 105 012,32**	**12 076 522,05**	**3,86**
Consumer Retail			**5 937 057,50**	**5 931 633,00**	**1,90**
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 996 308,00	2 005 180,00	0,64
1 500 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	1 497 382,50	1 486 080,00	0,48
1 000 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	998 036,00	990 950,00	0,32
700 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	642 614,00	645 211,00	0,21
600 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	602 190,00	604 128,00	0,19
200 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	200 527,00	200 084,00	0,06
Finance			**4 480 133,77**	**4 469 843,00**	**1,43**
4 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030	EUR	4 180 949,77	4 163 222,00	1,33
300 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	299 184,00	306 621,00	0,10
Government			**1 687 821,05**	**1 675 046,05**	**0,53**
1 185 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 180 651,05	1 174 726,05	0,37
500 000,00	E.ON SE 3.125% 05/03/2030	EUR	507 170,00	500 320,00	0,16
SPAIN			**9 159 322,00**	**9 225 976,00**	**2,95**
Finance			**3 285 007,00**	**3 309 726,00**	**1,06**
1 500 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	1 478 295,00	1 476 360,00	0,47
1 300 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 308 595,00	1 325 519,00	0,42
300 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	298 449,00	304 491,00	0,10
200 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	199 668,00	203 356,00	0,07
Consumer Retail			**3 094 149,50**	**3 089 755,00**	**0,99**
1 600 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	1 601 332,00	1 589 440,00	0,51
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	977 457,50	992 640,00	0,32
500 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	515 360,00	507 675,00	0,16
Industries			**2 281 548,00**	**2 328 600,00**	**0,74**
1 200 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	1 147 148,00	1 155 660,00	0,37
1 000 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	936 110,00	970 900,00	0,31
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	202 040,00	0,06
Government			**498 617,50**	**497 895,00**	**0,16**
500 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	498 617,50	497 895,00	0,16
UNITED STATES			**7 907 728,00**	**7 972 394,00**	**2,55**
Consumer Retail			**3 312 213,00**	**3 307 943,00**	**1,06**
1 000 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	1 014 476,00	1 013 790,00	0,32
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	998 245,00	995 240,00	0,32
600 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	600 000,00	599 916,00	0,19

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	399 996,00	400 500,00	0,13
300 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	299 496,00	298 497,00	0,10
Finance			**2 854 054,00**	**2 899 020,00**	**0,93**
1 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	974 980,00	980 560,00	0,31
1 000 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	925 624,00	963 590,00	0,31
1 000 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	953 450,00	954 870,00	0,31
Telecommunication			**1 442 340,00**	**1 462 875,00**	**0,47**
1 500 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	1 442 340,00	1 462 875,00	0,47
Basic Goods			**299 121,00**	**302 556,00**	**0,09**
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	302 556,00	0,09
NETHERLANDS			**7 524 118,66**	**7 481 526,00**	**2,39**
Consumer Retail			**4 220 676,00**	**4 201 416,00**	**1,34**
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 199 088,00	1 201 728,00	0,38
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	1 020 080,00	1 008 490,00	0,32
1 000 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	1 003 330,00	993 880,00	0,32
600 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	598 542,00	596 490,00	0,19
400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	399 636,00	400 828,00	0,13
Industries			**1 413 736,16**	**1 408 430,00**	**0,45**
800 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	813 920,00	807 536,00	0,26
600 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	599 816,16	600 894,00	0,19
Finance			**1 390 564,00**	**1 377 810,00**	**0,44**
1 400 000,00	REN FINANCE BV 3.375% 18/02/2034	EUR	1 390 564,00	1 377 810,00	0,44
Telecommunication			**499 142,50**	**493 870,00**	**0,16**
500 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	499 142,50	493 870,00	0,16
SWEDEN			**3 382 244,00**	**3 435 841,00**	**1,10**
Finance			**2 582 716,00**	**2 633 785,00**	**0,84**
1 000 000,00	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	937 378,00	958 830,00	0,31
900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	895 536,00	894 609,00	0,29
600 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	549 978,00	575 298,00	0,18
200 000,00	SAGAX AB 4.375% 29/05/2030	EUR	199 824,00	205 048,00	0,06
Consumer Retail			**799 528,00**	**802 056,00**	**0,26**
800 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	799 528,00	802 056,00	0,26
LUXEMBOURG			**1 988 809,00**	**1 996 016,00**	**0,64**
Raw materials			**1 988 809,00**	**1 996 016,00**	**0,64**
1 200 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 196 257,00	1 200 288,00	0,38
800 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	792 552,00	795 728,00	0,26
IRELAND			**1 932 095,00**	**1 912 548,00**	**0,61**
Raw materials			**1 036 190,00**	**1 028 190,00**	**0,33**
1 000 000,00	GLENCORE CAPITAL FINANCE DAC 4.154% 29/04/2031	EUR	1 036 190,00	1 028 190,00	0,33
Telecommunication			**895 905,00**	**884 358,00**	**0,28**
900 000,00	VODAFONE INTERNATIONAL FINANCING DAC 2.75% 27/04/2030	EUR	895 905,00	884 358,00	0,28

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**1 852 420,50**	**1 851 610,50**	**0,59**
Consumer Retail			**1 022 020,00**	**1 007 860,00**	**0,32**
1 000 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 022 020,00	1 007 860,00	0,32
Telecommunication			**487 495,00**	**493 775,00**	**0,16**
500 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	487 495,00	493 775,00	0,16
Finance			**342 905,50**	**349 975,50**	**0,11**
350 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	342 905,50	349 975,50	0,11
BELGIUM			**1 520 087,00**	**1 524 330,00**	**0,49**
Government			**821 200,00**	**817 848,00**	**0,26**
800 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	821 200,00	817 848,00	0,26
Raw materials			**698 887,00**	**706 482,00**	**0,23**
700 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	698 887,00	706 482,00	0,23
GREECE			**1 007 349,00**	**1 002 110,00**	**0,32**
Finance			**1 007 349,00**	**1 002 110,00**	**0,32**
1 000 000,00	NATIONAL BANK OF GREECE SA 3.50% 19/11/2030	EUR	1 007 349,00	1 002 110,00	0,32
COLOMBIA			**809 700,00**	**804 994,20**	**0,26**
Government			**809 700,00**	**804 994,20**	**0,26**
810 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	809 700,00	804 994,20	0,26
DENMARK			**553 158,00**	**573 990,00**	**0,19**
Finance			**553 158,00**	**573 990,00**	**0,19**
600 000,00	DANSKE BANK AS 0.75% 09/06/2029	EUR	553 158,00	573 990,00	0,19
ROMANIA			**297 219,00**	**301 575,00**	**0,10**
Government			**297 219,00**	**301 575,00**	**0,10**
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	297 219,00	301 575,00	0,10
Floating Rate Notes			**98 554 037,60**	**99 501 852,63**	**31,82**
ITALY			**17 873 307,17**	**17 915 868,00**	**5,73**
Finance			**15 379 993,17**	**15 340 472,00**	**4,91**
2 500 000,00	GENERALI FRN 08/06/2048	EUR	2 616 009,00	2 573 325,00	0,82
1 500 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 594 830,00	1 566 330,00	0,50
1 300 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 303 146,00	1 319 162,00	0,42
1 000 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	1 033 038,00	1 032 050,00	0,33
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	1 011 900,00	1 025 060,00	0,33
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 052 250,00	1 011 790,00	0,32
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	1 006 490,67	1 009 970,00	0,32
1 000 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	998 770,00	1 001 660,00	0,32
600 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	612 282,00	619 650,00	0,20
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	600 000,00	608 970,00	0,20
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	614 073,00	606 888,00	0,19
500 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	519 315,00	518 830,00	0,17
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	517 670,00	510 650,00	0,16
500 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	499 245,00	507 260,00	0,16
450 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	452 591,00	461 880,00	0,15
450 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	448 969,50	454 230,00	0,15

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	300 000,00	307 623,00	0,10
200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	199 414,00	205 144,00	0,07
Multi-Utilities			**1 925 546,00**	**1 982 260,00**	**0,63**
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	999 132,00	1 005 700,00	0,32
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	926 414,00	976 560,00	0,31
Energy			**567 768,00**	**593 136,00**	**0,19**
600 000,00	ENI SPA FRN 31/12/2099	EUR	567 768,00	593 136,00	0,19
FRANCE			**12 984 992,25**	**13 289 171,00**	**4,25**
Finance			**11 308 797,00**	**11 544 527,00**	**3,69**
2 000 000,00	AXA SA FRN 06/07/2047	EUR	1 979 837,00	2 002 960,00	0,64
2 000 000,00	CREDIT AGRICOLE SA FRN 03/07/2031	EUR	1 991 168,00	1 977 040,00	0,63
2 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 907 480,00	1 976 740,00	0,63
1 500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	1 365 495,00	1 418 910,00	0,45
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 072 468,00	1 117 080,00	0,36
1 000 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	1 004 944,00	1 001 370,00	0,32
1 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	903 610,00	949 810,00	0,30
800 000,00	AXA SA FRN 28/05/2049	EUR	784 152,00	794 464,00	0,26
300 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	299 643,00	306 153,00	0,10
Multi-Utilities			**1 394 591,25**	**1 452 510,00**	**0,47**
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	934 606,25	965 270,00	0,31
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	459 985,00	487 240,00	0,16
Energy			**281 604,00**	**292 134,00**	**0,09**
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	281 604,00	292 134,00	0,09
SPAIN			**11 477 959,20**	**11 654 857,33**	**3,73**
Finance			**9 313 679,20**	**9 482 063,33**	**3,03**
2 700 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 481 311,20	2 595 996,00	0,83
1 500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	1 497 855,00	1 503 570,00	0,48
1 000 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 059 770,00	1 045 420,00	0,34
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	852 479,00	886 075,33	0,28
800 000,00	MAPFRE SA FRN 07/09/2048	EUR	807 520,00	812 040,00	0,26
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	601 857,00	627 936,00	0,20
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	639 312,00	623 274,00	0,20
600 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	600 000,00	600 354,00	0,19
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	374 980,00	387 416,00	0,12
300 000,00	IBERCAJA BANCO SA FRN 10/08/2031	EUR	299 010,00	297 063,00	0,10
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	102 919,00	0,03
Multi-Utilities			**2 164 280,00**	**2 172 794,00**	**0,70**
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 000 000,00	983 630,00	0,32
600 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	600 000,00	604 122,00	0,19
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	564 280,00	585 042,00	0,19
GERMANY			**9 857 220,50**	**9 832 941,00**	**3,14**
Finance			**8 914 323,84**	**8 852 541,00**	**2,83**
2 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 055 109,09	2 043 660,00	0,65
1 500 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 601 788,75	1 553 760,00	0,49
1 500 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	1 492 800,00	1 491 285,00	0,48
1 200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 209 800,00	1 211 400,00	0,39
1 000 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	998 268,00	994 700,00	0,32
600 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	598 860,00	592 920,00	0,19
600 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	558 174,00	567 912,00	0,18
400 000,00	COMMERZBANK AG FRN 26/11/2030	EUR	399 524,00	396 904,00	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**942 896,66**	**980 400,00**	**0,31**
1 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	942 896,66	980 400,00	0,31
NETHERLANDS			**8 578 738,00**	**8 676 332,00**	**2,77**
Finance			**7 570 558,00**	**7 663 832,00**	**2,45**
2 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	2 285 049,00	2 250 314,00	0,72
2 000 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	1 959 204,00	1 990 300,00	0,64
800 000,00	ING GROEP NV FRN 01/02/2030	EUR	709 512,00	742 120,00	0,24
600 000,00	ING GROEP NV FRN 12/08/2029	EUR	614 002,00	608 676,00	0,19
600 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	602 226,00	604 182,00	0,19
500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	500 000,00	504 375,00	0,16
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	456 385,00	486 290,00	0,16
500 000,00	ING GROEP NV FRN 18/02/2029	EUR	444 180,00	477 575,00	0,15
Energy			**1 008 180,00**	**1 012 500,00**	**0,32**
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 008 180,00	1 012 500,00	0,32
UNITED STATES			**7 921 700,35**	**8 015 125,00**	**2,56**
Finance			**6 021 700,35**	**6 135 531,00**	**1,96**
1 500 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	1 439 070,00	1 465 410,00	0,47
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 356 094,00	1 410 135,00	0,45
1 000 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	950 617,15	984 800,00	0,32
1 000 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	919 835,20	950 480,00	0,30
800 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	844 864,00	819 296,00	0,26
500 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	511 220,00	505 410,00	0,16
Multi-Utilities			**1 900 000,00**	**1 879 594,00**	**0,60**
1 900 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 26/02/2056	EUR	1 900 000,00	1 879 594,00	0,60
UNITED KINGDOM			**7 028 304,00**	**7 128 714,30**	**2,28**
Finance			**6 108 824,00**	**6 215 515,00**	**1,99**
1 500 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 383 619,50	1 421 355,00	0,45
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	997 320,00	995 690,00	0,32
800 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	728 664,00	757 792,00	0,24
700 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	704 830,00	709 044,00	0,23
700 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	707 031,50	708 064,00	0,23
600 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	597 654,00	606 120,00	0,19
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	531 235,00	519 740,00	0,17
500 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	458 470,00	497 710,00	0,16
Telecommunication			**919 480,00**	**913 199,30**	**0,29**
905 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	919 480,00	913 199,30	0,29
GREECE			**5 343 042,00**	**5 319 595,00**	**1,70**
Finance			**5 343 042,00**	**5 319 595,00**	**1,70**
1 600 000,00	EUROBANK SA FRN 12/03/2030	EUR	1 600 904,00	1 593 744,00	0,51
1 200 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	1 195 596,00	1 191 948,00	0,38
1 000 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 021 750,00	1 024 150,00	0,33
700 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	724 689,00	713 545,00	0,23
600 000,00	EUROBANK SA FRN 07/07/2028	EUR	600 971,00	598 278,00	0,19
200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 132,00	197 930,00	0,06
PORTUGAL			**3 281 234,00**	**3 337 461,00**	**1,07**
Multi-Utilities			**2 384 294,00**	**2 437 524,00**	**0,78**
1 900 000,00	EDP SA FRN 16/09/2054	EUR	1 887 479,00	1 929 374,00	0,62
500 000,00	EDP SA FRN 29/05/2054	EUR	496 815,00	508 150,00	0,16
Finance			**896 940,00**	**899 937,00**	**0,29**
900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	896 940,00	899 937,00	0,29

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**2 426 982,00**	**2 413 004,00**	**0,77**
Finance			**2 426 982,00**	**2 413 004,00**	**0,77**
1 400 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	1 375 932,00	1 393 574,00	0,44
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 051 050,00	1 019 430,00	0,33
SWITZERLAND			**2 241 957,00**	**2 280 592,00**	**0,73**
Finance			**2 241 957,00**	**2 280 592,00**	**0,73**
1 000 000,00	UBS GROUP AG FRN 14/01/2028	EUR	943 346,00	988 250,00	0,32
700 000,00	UBS GROUP AG FRN 13/02/2031	EUR	699 097,00	694 064,00	0,22
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	599 514,00	598 278,00	0,19
NORWAY			**1 693 107,60**	**1 744 006,00**	**0,56**
Finance			**1 693 107,60**	**1 744 006,00**	**0,56**
1 400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	1 280 338,00	1 337 490,00	0,43
400 000,00	DNB BANK ASA FRN 19/07/2028	EUR	412 769,60	406 516,00	0,13
AUSTRIA			**1 559 289,00**	**1 588 115,00**	**0,51**
Finance			**1 559 289,00**	**1 588 115,00**	**0,51**
700 000,00	ERSTE GROUP BANK AG FRN 21/04/2036	EUR	698 614,00	695 142,00	0,22
500 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	497 915,00	504 265,00	0,16
400 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	362 760,00	388 708,00	0,13
FINLAND			**1 333 102,00**	**1 333 637,00**	**0,43**
Industries			**700 000,00**	**713 363,00**	**0,23**
700 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	700 000,00	713 363,00	0,23
Finance			**633 102,00**	**620 274,00**	**0,20**
600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	633 102,00	620 274,00	0,20
BELGIUM			**1 193 595,53**	**1 208 760,00**	**0,39**
Finance			**1 193 595,53**	**1 208 760,00**	**0,39**
1 100 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	1 093 835,53	1 101 738,00	0,35
100 000,00	CRELAN SA FRN 23/01/2032	EUR	99 760,00	107 022,00	0,04
JAPAN			**1 002 412,00**	**1 007 180,00**	**0,32**
Finance			**1 002 412,00**	**1 007 180,00**	**0,32**
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 002 412,00	1 007 180,00	0,32
LUXEMBOURG			**956 980,00**	**954 420,00**	**0,31**
Industries			**956 980,00**	**954 420,00**	**0,31**
1 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- FRN 03/07/2029	EUR	956 980,00	954 420,00	0,31
DENMARK			**900 115,00**	**911 407,00**	**0,29**
Multi-Utilities			**501 651,00**	**509 955,00**	**0,16**
500 000,00	ORSTED AS FRN 31/12/2099	EUR	501 651,00	509 955,00	0,16
Finance			**398 464,00**	**401 452,00**	**0,13**
400 000,00	JYSKE BANK AS FRN 30/06/2032	EUR	398 464,00	401 452,00	0,13
CZECH REPUBLIC			**900 000,00**	**890 667,00**	**0,28**
Finance			**900 000,00**	**890 667,00**	**0,28**
900 000,00	CESKA SPORITELNA AS FRN 11/02/2033	EUR	900 000,00	890 667,00	0,28

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**31 267 459,62**	**31 141 192,00**	**9,96**
SPAIN			**9 481 432,16**	**9 418 780,00**	**3,01**
Government			**9 481 432,16**	**9 418 780,00**	**3,01**
9 800 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	9 481 432,16	9 418 780,00	3,01
GERMANY			**9 020 020,00**	**8 961 573,00**	**2,87**
Finance			**9 020 020,00**	**8 961 573,00**	**2,87**
9 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/12/2027	EUR	9 020 020,00	8 961 573,00	2,87
ITALY			**5 935 474,80**	**5 935 080,00**	**1,90**
Government			**5 935 474,80**	**5 935 080,00**	**1,90**
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	5 935 474,80	5 935 080,00	1,90
FRANCE			**5 931 819,66**	**5 932 320,00**	**1,90**
Government			**5 931 819,66**	**5 932 320,00**	**1,90**
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/12/2026	EUR	5 931 819,66	5 932 320,00	1,90
MEXICO			**898 713,00**	**893 439,00**	**0,28**
Government			**898 713,00**	**893 439,00**	**0,28**
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 0.00% 19/09/2029	EUR	898 713,00	893 439,00	0,28
INVESTMENT FUNDS			**21 826 608,69**	**23 591 098,79**	**7,54**
UCI Units			**21 826 608,69**	**23 591 098,79**	**7,54**
LUXEMBOURG			**21 826 608,69**	**23 591 098,79**	**7,54**
Finance			**21 826 608,69**	**23 591 098,79**	**7,54**
123 315,54	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	11 151 811,45	11 880 219,70	3,80
10 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	6 111 584,13	7 130 600,00	2,28
23 254,49	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	2 502 416,10	2 515 903,71	0,80
16 317,94	EURIZON FUND - HIGH YIELD SHORT TERM -Z-*	EUR	2 000 000,00	2 003 516,55	0,64
552,85	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	59 278,61	59 298,26	0,02
15,12	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	1 517,73	1 559,84	0,00
0,01	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,67	0,73	0,00
Total Portfolio			**297 492 103,30**	**299 995 604,64**	**95,94**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**25 970,95**	**107 289 453,13**
Unrealised profit on future contracts and notional						**174 307,25**	**57 202 584,35**
100 000	292	Purchase	EURO SCHATZ	08/09/2026	EUR	78 840,00	30 940 320,00
100 000	349	Purchase	AUSTRALIA 3YR BOND	15/09/2026	AUD	67 420,75	22 119 733,29
100 000	40	Purchase	LONG GILT	28/09/2026	GBP	28 046,50	4 142 531,06
Unrealised loss on future contracts and notional						**(148 336,30)**	**50 086 868,78**
100 000	(146)	Sale	EURO BOBL	08/09/2026	EUR	(97 360,00)	16 845 480,00
100 000	(205)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(38 662,77)	19 194 093,98
100 000	(20)	Sale	US 10YR ULTRA	21/09/2026	USD	(9 566,60)	1 967 440,59
200 000	67	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(2 746,93)	12 079 854,21

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(43 334,58)**
Unrealised profit on forward foreign exchange contracts					**175 911,89**
17/09/2026	75 400 000,00	ZAR	3 915 677,09	EUR	70 311,68
17/09/2026	3 930 000,00	USD	3 385 882,58	EUR	40 548,28
17/09/2026	2 737 657,08	EUR	500 900 000,00	JPY	33 907,34
17/09/2026	3 007 567,83	EUR	553 400 000,00	JPY	20 434,45
17/09/2026	3 450 000,00	USD	2 997 225,35	EUR	10 710,14
Unrealised loss on forward foreign exchange contracts					**(219 246,47)**
17/09/2026	1 035 250 000,00	JPY	6 512 434,11	USD	(89 910,36)
17/09/2026	3 896 942,92	EUR	75 400 000,00	ZAR	(89 045,85)
17/09/2026	1 130 600 000,00	JPY	6 130 687,87	EUR	(27 953,87)
17/09/2026	3 500 000,00	USD	3 058 852,32	EUR	(7 323,57)
17/09/2026	3 600 000,00	USD	3 143 728,11	EUR	(5 012,82)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**32 971,70**	**760 033,73**
Unrealised gain on swap contracts							**32 971,70**	**760 033,73**
CDX.NA.HY.45-V1	USD	L	4 400 000,00	MORGAN STANLEY BANK AG	20/12/2030	FIXED 5.000%	4 824,64	17 210,38
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	7 200 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	9 000,00	295 454,46
CDX.EM.45.V1	USD	L	5 000 000,00	J.P. MORGAN SE	20/06/2031	FIXED 1.000%	1 096,51	115 075,23
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	5 300 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	6 625,00	211 888,94
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	3 000 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	3 750,00	51 701,46
CDX.NA.HY.46-V1	USD	L	7 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	FIXED 5.000%	7 675,55	68 703,26

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(50 934,35)**	**(209 273,31)**
Unrealised loss on swap contracts						**(47 514,27)**	**(259 996,63)**
BNP PARIBAS S.A.	EUR	2 700 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(43 971,00)	(55 320,03)
BNP PARIBAS S.A.	GBP	9 700 000,00	21/01/2031	FIXED 3.656%	FLOATING (1 DAY GBP SONIA)	(3 543,27)	(185 683,84)
BNP PARIBAS S.A.	USD	4 200 000,00	18/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.448%	—	(18 992,76)
Unrealised gain on swap contracts						**(3 420,08)**	**50 723,32**
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	2 500 000 000,00	19/06/2031	FLOATING (1 DAY JPY TONA)	FIXED 1.875%	(3 999,90)	32 411,30
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	6 800 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	579,82	6 950,73
BNP PARIBAS S.A.	USD	3 400 000,00	26/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.326%	—	11 361,29
INDEX SWAP CONTRACTS						**(6 493,65)**	**(36 724,53)**
Unrealised loss on swap contracts						**(6 493,65)**	**(36 724,53)**
BNP PARIBAS S.A.	GBP	10 400 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(6 493,65)	(36 724,53)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	916 397 640,51
Banks	(Note 3)	10 263 522,99
Other banks and broker accounts	(Notes 2, 3, 9)	11 585 176,94
Swap premium paid		4 312 481,29
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	674 945,30
Unrealised profit on future contracts	(Notes 2, 9)	1 040 849,13
Unrealised profit on swap contracts	(Note 2)	2 276 179,28
Interest receivable on swap contracts	(Note 2)	1 524 020,06
Interest receivable		9 561 911,62
Receivable on investments sold		504 300,00
Receivable on subscriptions		3 083 646,26
Other assets	(Note 10)	77 438,70
Total assets		**961 302 112,08**
Liabilities		
Swap premium received		(703 601,90)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(619 724,40)
Unrealised loss on future contracts	(Notes 2, 9)	(137 895,77)
Unrealised loss on swap contracts	(Note 2)	(666 652,37)
Interest payable on swap contracts	(Note 2)	(1 570 576,68)
Payable on investments purchased		(404 000,00)
Payable on redemptions		(2 844 894,40)
Other liabilities	(Note 11)	(906 464,87)
Total liabilities		**(7 853 810,39)**
Total net assets		**953 448 301,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	111,21	50,000
Class R Units	EUR	97,59	7 025 513,708
Class RD Units	EUR	102,38	50,000
Class X Units	EUR	110,67	27 297,067
Class Z Units	EUR	105,05	2 520 400,819

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 080 077 232,31**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	157 053,88
Net income from investments	(Note 2)	13 875 663,26
Net interest on bank accounts		38 066,59
Interest received on swap contracts	(Note 2)	2 717 013,19
Other income	(Notes 2, 6)	77 766,18
Total income		**16 865 563,10**
Management fee	(Note 6)	(4 224 714,94)
Administration fee	(Note 8)	(900 416,13)
Subscription tax	(Note 4)	(171 758,33)
Interest paid on swap contracts	(Note 2)	(1 925 236,04)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(7 222 175,34)**
Net investment income / (loss)		**9 643 387,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(12 916 921,03)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 548 977,98
- option contracts	(Note 2)	384 679,06
- forward foreign exchange contracts	(Note 2)	125 037,34
- foreign currencies	(Note 2)	(2 005,48)
- future contracts	(Note 2)	1 220 080,31
- swap contracts	(Note 2)	1 419 179,01
Net result of operations for the period		**9 422 414,95**
Subscriptions for the period		184 441 088,86
Redemptions for the period		(320 492 383,43)
Dividend distributions	(Note 14)	(51,00)
Net assets at the end of the period		**953 448 301,69**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**932 551 742,34**	**916 397 640,51**	**96,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**850 286 734,95**	**833 289 052,13**	**87,40**
Ordinary Bonds			**619 427 214,15**	**602 524 266,72**	**63,19**
ITALY			**161 110 236,19**	**161 284 055,74**	**16,91**
Government			**111 615 771,19**	**112 059 378,74**	**11,75**
15 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	15 157 547,08	15 188 040,00	1,59
14 265 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	14 564 300,04	14 851 291,50	1,56
12 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/07/2036	EUR	12 430 921,00	12 711 250,00	1,33
12 066 321,54	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	11 166 597,51	11 082 916,33	1,16
10 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	10 549 879,00	10 721 400,00	1,12
10 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	9 823 983,44	10 655 940,00	1,12
8 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.95% 01/10/2041	EUR	8 699 130,00	8 649 540,00	0,91
6 460 152,16	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	6 602 214,42	6 491 806,91	0,68
5 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	6 128 094,00	6 098 240,00	0,64
5 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	5 237 750,20	5 317 334,00	0,56
5 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	5 072 715,00	5 047 980,00	0,53
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	1 993 400,00	2 001 400,00	0,21
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	2 737 934,50	1 783 250,00	0,19
1 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	1 451 305,00	1 458 990,00	0,15
Finance			**25 114 036,00**	**25 181 008,00**	**2,64**
3 100 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	3 097 985,00	3 180 755,00	0,33
3 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	2 996 610,00	3 005 070,00	0,32
2 300 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	2 296 619,00	2 419 692,00	0,25
2 400 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 398 848,00	2 316 312,00	0,24
2 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	2 000 000,00	2 044 540,00	0,22
1 700 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	1 680 858,00	1 732 164,00	0,18
1 600 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	1 588 912,00	1 628 192,00	0,17
1 500 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	1 490 760,00	1 526 175,00	0,16
1 500 000,00	GENERALI 2.429% 14/07/2031	EUR	1 480 600,00	1 427 880,00	0,15
1 400 000,00	GENERALI 4.126% 14/01/2036	EUR	1 400 000,00	1 400 980,00	0,15
1 500 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	1 498 275,00	1 351 335,00	0,14
1 300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1 338 119,00	1 246 583,00	0,13
1 000 000,00	GENERALI 3.547% 15/01/2034	EUR	1 000 000,00	1 001 870,00	0,11
900 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	846 450,00	899 460,00	0,09
Multi-Utilities			**13 119 138,00**	**13 050 084,00**	**1,37**
3 000 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	2 969 250,00	3 000 300,00	0,31
2 000 000,00	SNAM SPA 3.375% 26/11/2031	EUR	1 985 680,00	2 000 760,00	0,21
1 500 000,00	SNAM SPA 4.50% 31/12/2099	EUR	1 514 646,00	1 527 960,00	0,16
1 500 000,00	SNAM SPA 0.75% 17/06/2030	EUR	1 497 840,00	1 367 310,00	0,14
1 000 000,00	ENI SPA 3.875% 15/01/2034	EUR	992 770,00	1 013 940,00	0,11
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	995 960,00	1 006 460,00	0,11
1 000 000,00	A2A SPA 3.625% 30/01/2035	EUR	990 800,00	993 050,00	0,10
1 000 000,00	IREN SPA 1.00% 01/07/2030	EUR	981 440,00	912 640,00	0,10
700 000,00	SNAM SPA 4.00% 27/11/2029	EUR	693 182,00	718 494,00	0,08
500 000,00	IREN SPA 3.875% 22/07/2032	EUR	497 570,00	509 170,00	0,05
Industries			**6 052 825,00**	**5 927 435,00**	**0,62**
1 700 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	1 692 758,00	1 696 872,00	0,18
1 600 000,00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1 596 128,00	1 508 240,00	0,16
1 500 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 470 049,00	1 443 435,00	0,15
1 300 000,00	AEROPORTI DI ROMA SPA 3.625% 17/02/2034	EUR	1 293 890,00	1 278 888,00	0,13
Consumer Retail			**3 026 832,00**	**3 045 960,00**	**0,32**
1 500 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 517 142,00	1 525 530,00	0,16
1 500 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 509 690,00	1 520 430,00	0,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**2 181 634,00**	**2 020 190,00**	**0,21**
1 200 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 197 024,00	1 064 160,00	0,11
1 000 000,00	ENI SPA 0.625% 14/06/2028	EUR	984 610,00	956 030,00	0,10
FRANCE			**144 320 829,89**	**140 882 982,00**	**14,78**
Government			**98 187 897,56**	**96 105 052,00**	**10,08**
28 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/02/2032	EUR	28 190 584,00	28 243 600,00	2,96
14 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	14 158 283,81	14 095 296,00	1,48
11 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	11 204 271,09	11 138 160,00	1,17
11 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	9 778 316,59	9 755 790,00	1,02
9 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	8 159 521,15	7 944 174,00	0,83
18 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	9 203 220,00	7 778 700,00	0,82
6 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.40% 25/05/2057	EUR	6 138 641,00	6 139 860,00	0,64
6 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	5 809 555,00	5 784 786,00	0,61
4 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.80% 25/06/2037	EUR	4 162 452,00	4 240 194,00	0,45
1 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	1 085 479,92	802 674,00	0,08
300 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050	EUR	297 573,00	181 818,00	0,02
Finance			**17 480 681,00**	**16 393 826,00**	**1,72**
2 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 990 100,00	1 903 240,00	0,20
1 900 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 002 164,00	1 811 175,00	0,19
1 600 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 596 736,00	1 610 512,00	0,17
1 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	1 499 190,00	1 510 770,00	0,16
1 500 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	1 407 242,00	1 431 195,00	0,15
1 500 000,00	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	1 422 115,00	1 385 985,00	0,15
1 400 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.125% 29/09/2031	EUR	1 392 510,00	1 190 490,00	0,13
1 100 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 096 271,00	1 152 877,00	0,12
1 300 000,00	CIE DE FINANCEMENT FONCIER SA 0.01% 25/09/2030	EUR	1 314 205,00	1 147 588,00	0,12
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	989 620,00	964 460,00	0,10
1 000 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 003 884,00	885 270,00	0,09
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	794 736,00	805 264,00	0,08
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	971 908,00	595 000,00	0,06
Multi-Utilities			**11 919 022,00**	**11 727 733,00**	**1,23**
3 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	2 985 120,00	3 003 390,00	0,32
2 400 000,00	ELECTRICITE DE FRANCE SA 4.00% 04/03/2038	EUR	2 398 200,00	2 385 360,00	0,25
1 500 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 488 060,00	1 531 395,00	0,16
1 400 000,00	ENGIE SA 3.875% 06/03/2036	EUR	1 388 156,00	1 410 934,00	0,15
1 200 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 19/05/2028	EUR	1 244 574,00	1 162 020,00	0,12
800 000,00	ENGIE SA 5.125% 31/12/2099	EUR	800 000,00	834 344,00	0,09
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	569 048,00	494 970,00	0,05
500 000,00	ENGIE SA 1.375% 28/02/2029	EUR	548 164,00	479 985,00	0,05
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	EUR	497 700,00	425 335,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**7 856 054,33**	**7 801 195,00**	**0,82**
2 700 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 694 875,00	2 728 620,00	0,29
1 500 000,00	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	EUR	1 499 775,00	1 481 715,00	0,16
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 174 416,00	1 141 080,00	0,12
1 000 000,00	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	990 285,00	1 004 130,00	0,10
1 000 000,00	LEGRAND SA 0.625% 24/06/2028	EUR	1 002 765,00	955 550,00	0,10
500 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	493 938,33	490 100,00	0,05
Basic Goods			**6 287 579,00**	**6 255 732,00**	**0,66**
3 000 000,00	DANONE SA 3.20% 12/09/2031	EUR	3 000 000,00	2 992 140,00	0,31
1 700 000,00	PERNOD RICARD SA 3.25% 04/02/2033	EUR	1 692 707,00	1 666 714,00	0,18
1 000 000,00	CARREFOUR SA 3.625% 17/10/2032	EUR	996 090,00	1 000 430,00	0,11
600 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	598 782,00	596 448,00	0,06
Consumer Retail			**1 589 676,00**	**1 588 904,00**	**0,17**
1 000 000,00	ABERTIS FRANCE SAS 2.50% 04/05/2027	EUR	991 410,00	994 940,00	0,11
600 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	598 266,00	593 964,00	0,06
Energy			**999 920,00**	**1 010 540,00**	**0,10**
1 000 000,00	TOTALENERGIES SE 4.12% 31/12/2099	EUR	999 920,00	1 010 540,00	0,10
SPAIN			**83 598 335,35**	**83 123 789,02**	**8,72**
Government			**53 956 690,69**	**53 576 260,02**	**5,62**
12 440 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	12 243 580,49	12 202 147,20	1,28
9 996 000,00	SPAIN GOVERNMENT BONDS 3.95% 31/10/2056	EUR	9 777 720,36	9 811 773,72	1,03
7 500 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	7 455 900,00	7 473 600,00	0,78
6 400 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	6 637 385,31	6 605 248,00	0,69
6 270 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	6 313 462,39	6 327 997,50	0,66
4 200 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	4 215 540,00	4 193 448,00	0,44
3 020 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	3 012 450,00	3 007 859,60	0,32
2 000 000,00	BASQUE GOVERNMENT 1.45% 30/04/2028	EUR	2 173 925,14	1 957 880,00	0,21
1 300 000,00	XUNTA DE GALICIA 0.084% 30/07/2027	EUR	1 304 588,00	1 264 354,00	0,13
800 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.419% 30/04/2030	EUR	822 139,00	731 952,00	0,08
Multi-Utilities			**14 985 259,16**	**14 820 864,00**	**1,56**
2 500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	2 494 425,00	2 526 575,00	0,26
2 400 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 397 624,00	2 392 176,00	0,25
1 800 000,00	IBERDROLA FINANZAS SA 3.00% 30/09/2031	EUR	1 788 714,00	1 781 622,00	0,19
1 500 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 490 580,00	1 495 635,00	0,16
1 400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	1 395 114,00	1 392 174,00	0,15
1 200 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	1 197 660,00	1 195 260,00	0,13
1 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	1 094 203,00	1 109 867,00	0,12
1 000 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	994 280,00	992 250,00	0,10
1 100 000,00	NORTEGAS ENERGIA GRUPO SL 0.905% 22/01/2031	EUR	1 100 000,00	972 290,00	0,10
500 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	545 575,00	487 245,00	0,05
500 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	487 084,16	475 770,00	0,05
Finance			**9 501 127,93**	**9 629 897,00**	**1,01**
3 300 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	3 274 260,00	3 294 225,00	0,35
1 800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 796 382,00	1 835 334,00	0,19
1 600 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 597 344,00	1 626 848,00	0,17
1 000 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	994 830,00	1 014 970,00	0,11
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	931 117,33	972 650,00	0,10
900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	907 194,60	885 870,00	0,09
Industries			**2 471 534,00**	**2 497 129,00**	**0,26**
1 100 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 090 595,00	1 111 220,00	0,12
700 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	692 811,00	695 107,00	0,07
700 000,00	CELLNEX FINANCE CO. SA 3.875% 19/01/2036	EUR	688 128,00	690 802,00	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 983 723,57**	**1 904 259,00**	**0,20**
2 100 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	1 983 723,57	1 904 259,00	0,20
Consumer Retail			**700 000,00**	**695 380,00**	**0,07**
700 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	700 000,00	695 380,00	0,07
GERMANY			**39 207 897,30**	**37 339 100,75**	**3,92**
Finance			**19 106 535,70**	**18 308 522,75**	**1,92**
5 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	5 932 051,00	5 899 351,00	0,62
2 875 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 850 792,50	2 853 523,75	0,30
2 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	2 527 685,00	2 498 125,00	0,26
2 400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/04/2031	EUR	2 391 552,00	2 093 400,00	0,22
1 500 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	1 488 750,00	1 438 425,00	0,15
1 000 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	990 345,00	921 200,00	0,10
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/06/2037	EUR	1 028 516,00	729 918,00	0,08
700 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	698 096,00	715 449,00	0,07
700 000,00	COMMERZBANK AG 4.00% 21/01/2038	EUR	699 706,00	697 151,00	0,07
500 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	499 042,20	461 980,00	0,05
Industries			**5 854 506,60**	**5 309 364,00**	**0,56**
2 500 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	2 478 650,00	2 513 200,00	0,27
2 000 000,00	DEUTSCHE BAHN AG 0.625% 15/04/2036	EUR	1 924 973,60	1 536 220,00	0,16
1 400 000,00	DEUTSCHE BAHN AG 0.875% 11/07/2031	EUR	1 450 883,00	1 259 944,00	0,13
Multi-Utilities			**3 727 457,00**	**3 702 253,00**	**0,39**
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 453 770,00	0,15
1 000 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	998 970,00	1 011 580,00	0,11
700 000,00	E.ON SE 0.35% 28/02/2030	EUR	654 002,00	635 481,00	0,07
600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	600 000,00	601 422,00	0,06
Health			**3 495 038,00**	**3 491 705,00**	**0,37**
1 500 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	1 490 235,00	1 579 935,00	0,17
1 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	1 011 073,00	976 310,00	0,10
1 000 000,00	BAYER AG 0.375% 12/01/2029	EUR	993 730,00	935 460,00	0,10
Consumer Retail			**2 985 045,00**	**2 964 645,00**	**0,31**
1 500 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	1 492 410,00	1 486 425,00	0,16
1 500 000,00	VOLKSWAGEN BANK GMBH 3.625% 02/10/2032	EUR	1 492 635,00	1 478 220,00	0,15
Government			**3 041 025,00**	**2 559 331,00**	**0,27**
2 000 000,00	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.01% 26/08/2030	EUR	2 034 754,00	1 776 700,00	0,19
900 000,00	STATE OF NORTH RHINE-WESTPHALIA 1.10% 13/03/2034	EUR	1 006 271,00	782 631,00	0,08
Computing and IT			**998 290,00**	**1 003 280,00**	**0,10**
1 000 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	998 290,00	1 003 280,00	0,10
NETHERLANDS			**37 676 502,06**	**35 778 288,00**	**3,75**
Multi-Utilities			**11 841 845,10**	**11 498 663,00**	**1,21**
2 400 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	2 398 872,00	2 446 200,00	0,26
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	2 092 230,00	2 144 247,00	0,22
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	2 094 267,00	2 116 569,00	0,22
2 000 000,00	STEDIN HOLDING NV 3.00% 03/11/2032	EUR	1 989 820,00	1 956 300,00	0,21
2 000 000,00	NEDERLANDSE GASUNIE NV 0.375% 03/10/2031	EUR	1 982 034,10	1 723 080,00	0,18
1 300 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	1 284 622,00	1 112 267,00	0,12
Industries			**10 303 092,96**	**10 081 698,00**	**1,06**
3 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	2 985 900,00	3 012 540,00	0,32
3 000 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	2 967 180,00	2 941 260,00	0,31
2 100 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	2 082 528,00	2 119 782,00	0,22

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 791 784,96	1 510 596,00	0,16
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	475 700,00	497 520,00	0,05
Finance			**9 938 712,00**	**8 873 807,00**	**0,93**
2 000 000,00	CTP NV 3.875% 21/11/2032	EUR	1 984 500,00	1 992 660,00	0,21
2 000 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	1 998 520,00	1 991 600,00	0,21
1 300 000,00	CTP NV 3.625% 10/03/2031	EUR	1 293 188,00	1 296 048,00	0,14
1 400 000,00	BNG BANK NV 0.125% 09/07/2035	EUR	1 386 296,00	1 069 894,00	0,11
1 000 000,00	EURONEXT NV 1.125% 12/06/2029	EUR	1 022 586,00	946 390,00	0,10
1 500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.375% 28/09/2046	EUR	1 457 430,00	791 415,00	0,08
800 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	796 192,00	785 800,00	0,08
Basic Goods			**1 584 039,00**	**1 550 439,00**	**0,16**
1 650 000,00	DIAGEO CAPITAL BV 0.125% 28/09/2028	EUR	1 584 039,00	1 550 439,00	0,16
Health			**1 412 085,00**	**1 446 015,00**	**0,15**
1 500 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 412 085,00	1 446 015,00	0,15
Consumer Retail			**1 397 522,00**	**1 383 382,00**	**0,14**
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 397 522,00	1 383 382,00	0,14
Energy			**1 199 206,00**	**944 284,00**	**0,10**
500 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	499 206,00	486 785,00	0,05
700 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	700 000,00	457 499,00	0,05
LUXEMBOURG			**36 689 807,16**	**32 204 042,10**	**3,38**
Supranational			**28 937 710,86**	**24 572 762,10**	**2,58**
6 900 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	6 336 339,00	6 661 467,00	0,70
4 270 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	4 266 111,40	4 221 877,10	0,44
5 000 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	4 980 566,67	3 734 750,00	0,39
2 700 000,00	EUROPEAN UNION 3.00% 04/03/2053	EUR	2 630 583,00	2 259 981,00	0,24
3 500 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/05/2041	EUR	3 404 852,00	2 114 315,00	0,22
2 300 000,00	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	2 506 094,79	2 073 864,00	0,22
1 500 000,00	EUROPEAN INVESTMENT BANK 0.50% 13/11/2037	EUR	1 557 340,00	1 117 710,00	0,12
1 000 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	996 400,00	1 005 680,00	0,11
1 300 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/11/2047	EUR	1 575 034,00	894 777,00	0,09
700 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	684 390,00	488 341,00	0,05
Government			**4 237 002,00**	**4 138 848,00**	**0,44**
4 200 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027	EUR	4 237 002,00	4 138 848,00	0,44
Industries			**1 491 293,84**	**1 468 895,00**	**0,15**
1 000 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	983 894,84	980 820,00	0,10
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	507 399,00	488 075,00	0,05
Finance			**1 048 377,00**	**1 043 557,00**	**0,11**
600 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	528 942,00	594 252,00	0,06
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	519 435,00	449 305,00	0,05
Multi-Utilities			**975 423,46**	**979 980,00**	**0,10**
1 000 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	975 423,46	979 980,00	0,10
UNITED STATES			**29 427 632,24**	**28 763 991,52**	**3,02**
Consumer Retail			**8 459 267,00**	**8 355 100,00**	**0,88**
4 600 000,00	UNILEVER CAPITAL CORP. 2.875% 31/10/2032	EUR	4 564 764,00	4 489 968,00	0,47
2 300 000,00	PROCTER & GAMBLE CO. 2.90% 03/11/2033	EUR	2 294 503,00	2 250 044,00	0,24
1 600 000,00	FORD MOTOR CREDIT CO. LLC 4.448% 16/09/2032	EUR	1 600 000,00	1 615 088,00	0,17

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**6 640 816,18**	**6 529 354,00**	**0,68**
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 521 300,00	0,26
1 700 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	1 682 456,00	1 653 029,00	0,17
1 500 000,00	KELLANOVA 0.50% 20/05/2029	EUR	1 491 577,18	1 395 615,00	0,15
1 000 000,00	PEPSICO, INC. 0.875% 18/07/2028	EUR	974 108,00	959 410,00	0,10
Computing and IT			**4 886 639,00**	**4 642 329,00**	**0,49**
2 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	2 499 300,00	2 295 575,00	0,24
1 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030	EUR	1 399 286,00	1 388 884,00	0,15
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	988 053,00	957 870,00	0,10
Finance			**4 204 752,67**	**4 176 387,00**	**0,44**
2 300 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	2 149 626,00	2 216 257,00	0,23
1 000 000,00	JPMORGAN CHASE & CO. 2.875% 24/05/2028	EUR	1 118 370,67	1 001 170,00	0,11
1 000 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	936 756,00	958 960,00	0,10
Multi-Utilities			**2 738 514,01**	**2 672 946,52**	**0,28**
3 000 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	2 738 514,01	2 672 946,52	0,28
Telecommunication			**1 999 758,38**	**1 921 260,00**	**0,20**
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	1 002 658,38	1 003 820,00	0,10
1 000 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	997 100,00	917 440,00	0,10
Supranational			**497 885,00**	**466 615,00**	**0,05**
500 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 21/05/2029	EUR	497 885,00	466 615,00	0,05
GREECE			**12 614 938,26**	**12 362 397,28**	**1,30**
Government			**12 614 938,26**	**12 362 397,28**	**1,30**
8 908 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	8 932 588,26	8 733 492,28	0,92
3 500 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037	EUR	3 682 350,00	3 628 905,00	0,38
UNITED KINGDOM			**12 067 336,00**	**11 949 345,00**	**1,25**
Multi-Utilities			**6 051 625,00**	**6 044 745,00**	**0,63**
5 100 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	5 058 625,00	5 013 555,00	0,52
1 000 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	993 000,00	1 031 190,00	0,11
Finance			**4 060 887,50**	**4 033 330,00**	**0,42**
1 900 000,00	LLOYDS BANKING GROUP PLC 3.875% 14/05/2032	EUR	1 896 447,00	1 939 615,00	0,20
1 100 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	1 093 675,00	1 093 785,00	0,11
1 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	1 070 765,50	999 930,00	0,11
Basic Goods			**1 954 823,50**	**1 871 270,00**	**0,20**
1 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	968 298,50	950 210,00	0,10
1 000 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	986 525,00	921 060,00	0,10
MEXICO			**8 329 224,00**	**8 014 785,00**	**0,84**
Government			**8 329 224,00**	**8 014 785,00**	**0,84**
4 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	4 493 925,00	4 487 445,00	0,47
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	1 851 113,00	1 549 716,00	0,16
1 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 19/03/2038	EUR	1 295 827,00	1 293 773,00	0,14
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	688 359,00	683 851,00	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**8 499 891,27**	**7 092 822,00**	**0,74**
Government			**4 046 778,27**	**2 696 142,00**	**0,28**
2 700 000,00	KOMMUNEKREDIT 0.125% 26/09/2040	EUR	2 588 305,00	1 709 478,00	0,18
1 400 000,00	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1 458 473,27	986 664,00	0,10
Industries			**1 494 600,00**	**1 522 080,00**	**0,16**
1 500 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 494 600,00	1 522 080,00	0,16
Health			**1 005 826,00**	**972 680,00**	**0,10**
1 000 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	1 005 826,00	972 680,00	0,10
Finance			**995 260,00**	**960 760,00**	**0,10**
1 000 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	995 260,00	960 760,00	0,10
Multi-Utilities			**957 427,00**	**941 160,00**	**0,10**
1 000 000,00	ORSTED AS 1.50% 26/11/2029	EUR	957 427,00	941 160,00	0,10
BELGIUM			**7 740 564,61**	**6 541 519,00**	**0,69**
Government			**6 243 149,61**	**5 119 042,00**	**0,54**
2 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	2 398 512,00	2 085 408,00	0,22
2 000 000,00	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030	EUR	2 018 455,77	1 820 560,00	0,19
1 800 000,00	REGION WALLONNE BELGIUM 1.05% 22/06/2040	EUR	1 826 181,84	1 213 074,00	0,13
Raw materials			**797 968,00**	**807 408,00**	**0,09**
800 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	797 968,00	807 408,00	0,09
Multi-Utilities			**699 447,00**	**615 069,00**	**0,06**
700 000,00	FLUVIUS SYSTEM OPERATOR CV 0.25% 02/12/2030	EUR	699 447,00	615 069,00	0,06
CANADA			**6 586 763,88**	**6 430 836,00**	**0,67**
Government			**3 439 773,88**	**3 220 859,00**	**0,34**
2 000 000,00	PROVINCE OF ONTARIO 0.375% 08/04/2027	EUR	2 067 511,88	1 967 100,00	0,21
1 300 000,00	PROVINCE OF QUEBEC 0.875% 05/07/2028	EUR	1 372 262,00	1 253 759,00	0,13
Finance			**3 146 990,00**	**3 209 977,00**	**0,33**
2 700 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	2 700 000,00	2 722 167,00	0,28
500 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	446 990,00	487 810,00	0,05
COLOMBIA			**4 981 371,14**	**4 971 995,08**	**0,52**
Government			**4 981 371,14**	**4 971 995,08**	**0,52**
2 342 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	2 340 500,00	2 327 526,44	0,24
1 463 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036	EUR	1 449 511,14	1 453 168,64	0,15
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	1 191 360,00	1 191 300,00	0,13
FINLAND			**4 501 374,00**	**4 402 755,00**	**0,46**
Finance			**2 490 250,00**	**2 486 375,00**	**0,26**
2 500 000,00	OP CORPORATE BANK PLC 2.875% 27/11/2029	EUR	2 490 250,00	2 486 375,00	0,26
Industries			**2 011 124,00**	**1 916 380,00**	**0,20**
1 000 000,00	METSO OYJ 0.875% 26/05/2028	EUR	999 635,00	958 970,00	0,10
1 000 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 011 489,00	957 410,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**4 246 529,60**	**3 951 292,00**	**0,41**
Health			**2 805 786,60**	**2 536 552,00**	**0,26**
1 650 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.00% 09/07/2029	EUR	1 601 766,60	1 547 172,00	0,16
1 000 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	1 204 020,00	989 380,00	0,10
Basic Goods			**1 440 743,00**	**1 414 740,00**	**0,15**
1 500 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	1 440 743,00	1 414 740,00	0,15
IRELAND			**3 884 320,00**	**3 890 380,00**	**0,41**
Telecommunication			**2 955 450,00**	**2 924 700,00**	**0,31**
3 000 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.125% 27/04/2041	EUR	2 955 450,00	2 924 700,00	0,31
Multi-Utilities			**928 870,00**	**965 680,00**	**0,10**
1 000 000,00	ESB FINANCE DAC 1.75% 07/02/2029	EUR	928 870,00	965 680,00	0,10
ROMANIA			**2 873 117,00**	**2 915 225,00**	**0,30**
Government			**2 873 117,00**	**2 915 225,00**	**0,30**
2 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	2 873 117,00	2 915 225,00	0,30
SWEDEN			**2 489 565,00**	**2 508 895,00**	**0,26**
Finance			**2 489 565,00**	**2 508 895,00**	**0,26**
1 500 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 492 605,00	1 504 005,00	0,16
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	996 960,00	1 004 890,00	0,10
AUSTRIA			**2 425 462,40**	**2 275 377,00**	**0,24**
Finance			**1 488 576,00**	**1 426 305,00**	**0,15**
1 500 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	1 488 576,00	1 426 305,00	0,15
Government			**936 886,40**	**849 072,00**	**0,09**
1 600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	936 886,40	849 072,00	0,09
NORWAY			**1 938 676,00**	**1 873 858,00**	**0,20**
Raw materials			**1 938 676,00**	**1 873 858,00**	**0,20**
1 000 000,00	NORSK HYDRO ASA 2.00% 11/04/2029	EUR	1 039 990,00	969 250,00	0,10
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	904 608,00	0,10
LITHUANIA			**1 304 896,00**	**1 171 188,00**	**0,12**
Multi-Utilities			**1 304 896,00**	**1 171 188,00**	**0,12**
1 200 000,00	IGNITIS GRUPE AB 1.875% 10/07/2028	EUR	1 304 896,00	1 171 188,00	0,12
CZECH REPUBLIC			**993 930,00**	**1 010 920,00**	**0,11**
Multi-Utilities			**993 930,00**	**1 010 920,00**	**0,11**
1 000 000,00	CEZ AS 4.125% 30/04/2033	EUR	993 930,00	1 010 920,00	0,11
POLAND			**1 054 500,00**	**987 070,00**	**0,10**
Multi-Utilities			**1 054 500,00**	**987 070,00**	**0,10**
1 000 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	1 054 500,00	987 070,00	0,10
PHILIPPINES			**510 610,00**	**438 030,00**	**0,05**
Supranational			**510 610,00**	**438 030,00**	**0,05**
500 000,00	ASIAN DEVELOPMENT BANK 0.10% 17/06/2031	EUR	510 610,00	438 030,00	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			**352 904,80**	**359 328,23**	**0,04**
Government			**352 904,80**	**359 328,23**	**0,04**
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	352 904,80	359 328,23	0,04
Floating Rate Notes			**193 009 726,12**	**195 243 763,91**	**20,48**
ITALY			**28 883 429,66**	**29 245 125,00**	**3,07**
Finance			**21 435 249,50**	**21 921 819,00**	**2,30**
3 000 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 995 350,00	3 122 670,00	0,33
3 000 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	2 995 470,00	3 043 560,00	0,32
2 600 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 593 526,00	2 683 330,00	0,28
2 000 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	2 025 874,00	2 065 500,00	0,22
2 000 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	1 995 924,00	1 975 460,00	0,21
1 500 000,00	GENERALI FRN 01/10/2030	EUR	1 404 250,00	1 430 835,00	0,15
1 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 296 230,00	1 290 705,00	0,13
1 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 144 675,50	1 193 309,00	0,12
1 000 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	997 410,00	1 044 220,00	0,11
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	997 070,00	1 025 720,00	0,11
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	997 910,00	1 025 060,00	0,11
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 011 480,00	0,11
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	995 650,00	1 009 970,00	0,10
Multi-Utilities			**5 900 720,16**	**5 759 361,00**	**0,61**
2 250 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 179 210,50	2 215 485,00	0,23
1 000 000,00	ITALGAS SPA FRN 24/04/2030	EUR	1 003 606,66	915 740,00	0,10
900 000,00	ENI SPA FRN 31/12/2099	EUR	894 078,00	891 000,00	0,10
750 000,00	ENEL SPA FRN 31/12/2099	EUR	807 300,00	750 060,00	0,08
600 000,00	ENI SPA FRN 31/12/2099	EUR	619 125,00	591 720,00	0,06
400 000,00	ENEL SPA FRN 31/12/2099	EUR	397 400,00	395 356,00	0,04
Consumer Retail			**1 547 460,00**	**1 563 945,00**	**0,16**
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA FRN 28/02/2036	EUR	1 547 460,00	1 563 945,00	0,16
NETHERLANDS			**26 501 242,42**	**27 367 036,00**	**2,87**
Finance			**18 909 140,17**	**19 428 350,00**	**2,04**
2 650 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 627 925,50	2 827 285,00	0,30
2 300 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 300 000,00	2 344 137,00	0,25
2 100 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	2 100 000,00	2 118 375,00	0,22
2 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 995 200,00	2 025 180,00	0,21
2 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 998 000,00	2 016 120,00	0,21
1 600 000,00	ASN BANK NV FRN 27/11/2035	EUR	1 594 832,00	1 613 360,00	0,17
1 500 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 500 549,00	1 507 290,00	0,16
1 500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	1 513 505,00	1 475 310,00	0,15
1 400 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 395 898,00	1 420 244,00	0,15
1 300 000,00	ING GROEP NV FRN 01/02/2030	EUR	1 085 118,67	1 205 945,00	0,13
800 000,00	ING GROEP NV FRN 14/11/2033	EUR	798 112,00	875 104,00	0,09
Telecommunication			**3 492 611,25**	**3 635 934,00**	**0,38**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 785 620,00	1 884 781,00	0,20
1 700 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 706 991,25	1 751 153,00	0,18
Consumer Retail			**2 899 491,00**	**3 143 744,00**	**0,33**
3 200 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	2 899 491,00	3 143 744,00	0,33

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 200 000,00**	**1 159 008,00**	**0,12**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	593 214,00	0,06
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	565 794,00	0,06
FRANCE			**23 374 069,51**	**23 412 064,00**	**2,46**
Finance			**15 207 179,86**	**15 168 055,00**	**1,59**
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 997 620,00	2 041 020,00	0,21
2 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	2 000 000,00	1 995 640,00	0,21
2 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 831 040,00	1 976 740,00	0,21
1 800 000,00	CNP ASSURANCES SA FRN 12/10/2053	EUR	1 780 938,00	1 555 650,00	0,16
1 500 000,00	BPCE SA FRN 02/02/2034	EUR	1 413 425,00	1 431 675,00	0,15
1 200 000,00	AXA SA FRN 10/03/2043	EUR	1 189 728,00	1 224 444,00	0,13
1 200 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 192 308,00	1 174 896,00	0,12
1 100 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	1 089 946,00	1 028 357,00	0,11
1 000 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 001 320,00	965 110,00	0,10
800 000,00	AXA SA FRN 31/12/2099	EUR	800 000,00	827 088,00	0,09
500 000,00	BPCE SA FRN 15/09/2027	EUR	439 923,50	497 755,00	0,05
500 000,00	AXA SA FRN 07/10/2041	EUR	470 931,36	449 680,00	0,05
Multi-Utilities			**2 397 996,80**	**2 380 472,00**	**0,25**
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 614 400,00	0,17
800 000,00	ENGIE SA FRN 31/12/2099	EUR	798 012,80	766 072,00	0,08
Basic Goods			**1 977 797,85**	**1 982 300,00**	**0,21**
2 000 000,00	DANONE SA FRN 31/12/2099	EUR	1 977 797,85	1 982 300,00	0,21
Telecommunication			**1 746 575,00**	**1 826 622,00**	**0,19**
1 900 000,00	ORANGE SA FRN 31/12/2099	EUR	1 746 575,00	1 826 622,00	0,19
Consumer Retail			**1 497 270,00**	**1 554 315,00**	**0,17**
1 500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	1 497 270,00	1 554 315,00	0,17
Energy			**547 250,00**	**500 300,00**	**0,05**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	547 250,00	500 300,00	0,05
GERMANY			**21 445 197,33**	**21 477 809,00**	**2,25**
Finance			**20 750 697,33**	**20 791 529,00**	**2,18**
3 500 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	3 483 200,00	3 479 665,00	0,36
2 000 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	1 900 690,00	1 948 900,00	0,20
1 900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 892 609,00	1 941 629,00	0,20
1 800 000,00	DEUTSCHE BANK AG FRN 07/02/2031	EUR	1 794 078,00	1 782 432,00	0,19
1 700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	1 691 007,00	1 701 224,00	0,18
1 700 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 575 319,00	1 534 879,00	0,16
1 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 488 930,00	1 515 975,00	0,16
1 500 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	1 426 426,00	1 394 235,00	0,15
1 400 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	1 397 340,00	1 383 480,00	0,15
1 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 040 540,00	1 047 510,00	0,11
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	996 807,00	1 021 830,00	0,11
1 000 000,00	ALLIANZ SE FRN 08/07/2050	EUR	957 983,33	943 550,00	0,10
600 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	599 868,00	605 700,00	0,06
500 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	505 900,00	490 520,00	0,05
Multi-Utilities			**694 500,00**	**686 280,00**	**0,07**
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	694 500,00	686 280,00	0,07
UNITED KINGDOM			**19 504 151,00**	**19 472 185,00**	**2,04**
Finance			**14 106 617,00**	**14 088 366,00**	**1,48**
3 300 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	3 287 097,00	3 333 660,00	0,35
3 100 000,00	NATWEST GROUP PLC FRN 25/02/2037	EUR	3 100 000,00	3 087 662,00	0,32

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	3 000 000,00	3 013 530,00	0,32
2 000 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	2 000 000,00	2 023 040,00	0,21
1 700 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	1 657 270,00	1 692 214,00	0,18
1 000 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	1 062 250,00	938 260,00	0,10
Basic Goods			**2 501 730,00**	**2 499 975,00**	**0,26**
2 500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 501 730,00	2 499 975,00	0,26
Energy			**2 001 960,00**	**1 994 500,00**	**0,21**
2 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 001 960,00	1 994 500,00	0,21
Telecommunication			**893 844,00**	**889 344,00**	**0,09**
900 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	893 844,00	889 344,00	0,09
SPAIN			**14 289 039,20**	**14 540 417,91**	**1,53**
Finance			**9 389 039,20**	**9 683 382,91**	**1,02**
2 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	2 386 941,20	2 481 010,91	0,26
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 993 440,00	2 093 120,00	0,22
1 800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	1 800 000,00	1 801 062,00	0,19
1 500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 414 166,00	1 442 220,00	0,15
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	898 227,00	939 699,00	0,10
900 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	896 265,00	926 271,00	0,10
Multi-Utilities			**4 900 000,00**	**4 857 035,00**	**0,51**
2 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 500 000,00	2 459 075,00	0,26
1 600 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	1 600 000,00	1 610 992,00	0,17
800 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	800 000,00	786 968,00	0,08
PORTUGAL			**12 730 287,00**	**12 964 768,00**	**1,36**
Multi-Utilities			**8 838 787,00**	**8 945 285,00**	**0,94**
4 000 000,00	EDP SA FRN 16/09/2054	EUR	3 973 640,00	4 061 840,00	0,43
3 500 000,00	EDP SA FRN 02/12/2055	EUR	3 474 065,00	3 460 625,00	0,36
1 400 000,00	EDP SA FRN 29/05/2054	EUR	1 391 082,00	1 422 820,00	0,15
Finance			**3 891 500,00**	**4 019 483,00**	**0,42**
2 500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	2 491 500,00	2 499 825,00	0,26
1 400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 400 000,00	1 519 658,00	0,16
UNITED STATES			**9 366 963,00**	**9 299 382,00**	**0,98**
Multi-Utilities			**4 500 000,00**	**4 451 670,00**	**0,47**
4 500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 26/02/2056	EUR	4 500 000,00	4 451 670,00	0,47
Finance			**2 466 963,00**	**2 467 368,00**	**0,26**
2 700 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	2 466 963,00	2 467 368,00	0,26
Telecommunication			**2 400 000,00**	**2 380 344,00**	**0,25**
2 400 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/08/2056	EUR	2 400 000,00	2 380 344,00	0,25
BELGIUM			**8 070 507,00**	**8 235 174,00**	**0,86**
Finance			**8 070 507,00**	**8 235 174,00**	**0,86**
3 100 000,00	AGEAS SA FRN 02/05/2056	EUR	3 096 590,00	3 167 580,00	0,33
1 700 000,00	AGEAS SA FRN 24/11/2051	EUR	1 583 347,00	1 559 291,00	0,16
1 500 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 496 490,00	1 509 705,00	0,16
1 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	996 240,00	1 035 400,00	0,11
900 000,00	CRELAN SA FRN 23/01/2032	EUR	897 840,00	963 198,00	0,10
IRELAND			**7 477 157,00**	**7 666 469,00**	**0,80**
Finance			**7 477 157,00**	**7 666 469,00**	**0,80**
3 100 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	3 090 142,00	3 291 983,00	0,34
1 800 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	1 788 912,00	1 781 100,00	0,19

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 700 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 698 436,00	1 685 601,00	0,18
900 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	899 667,00	907 785,00	0,09
GREECE			**6 681 224,00**	**6 695 961,00**	**0,70**
Finance			**6 681 224,00**	**6 695 961,00**	**0,70**
2 500 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	2 493 916,00	2 457 975,00	0,26
1 600 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	1 593 056,00	1 583 440,00	0,16
1 400 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 400 000,00	1 433 810,00	0,15
1 200 000,00	EUROBANK SA FRN 24/09/2030	EUR	1 194 252,00	1 220 736,00	0,13
NORWAY			**4 702 589,00**	**4 828 491,00**	**0,51**
Finance			**2 896 589,00**	**2 949 111,00**	**0,31**
1 800 000,00	DNB BANK ASA FRN 19/07/2028	EUR	1 797 876,00	1 829 322,00	0,19
1 100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 098 713,00	1 119 789,00	0,12
Multi-Utilities			**1 806 000,00**	**1 879 380,00**	**0,20**
2 000 000,00	STATKRAFT AS FRN 26/03/2030	EUR	1 806 000,00	1 879 380,00	0,20
POLAND			**3 199 185,00**	**3 200 384,00**	**0,34**
Finance			**3 199 185,00**	**3 200 384,00**	**0,34**
2 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	2 002 485,00	2 003 180,00	0,21
1 200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 196 700,00	1 197 204,00	0,13
AUSTRIA			**2 690 712,00**	**2 709 108,00**	**0,28**
Finance			**2 690 712,00**	**2 709 108,00**	**0,28**
1 800 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	1 792 494,00	1 815 354,00	0,19
900 000,00	ERSTE GROUP BANK AG FRN 21/04/2036	EUR	898 218,00	893 754,00	0,09
FINLAND			**1 800 000,00**	**1 834 362,00**	**0,19**
Industries			**1 800 000,00**	**1 834 362,00**	**0,19**
1 800 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	1 800 000,00	1 834 362,00	0,19
DENMARK			**1 195 392,00**	**1 204 356,00**	**0,13**
Finance			**1 195 392,00**	**1 204 356,00**	**0,13**
1 200 000,00	JYSKE BANK AS FRN 30/06/2032	EUR	1 195 392,00	1 204 356,00	0,13
SWITZERLAND			**1 098 581,00**	**1 090 672,00**	**0,11**
Finance			**1 098 581,00**	**1 090 672,00**	**0,11**
1 100 000,00	UBS GROUP AG FRN 13/02/2031	EUR	1 098 581,00	1 090 672,00	0,11
Zero-Coupon Bonds			**37 849 794,68**	**35 521 021,50**	**3,73**
GERMANY			**17 252 855,68**	**16 588 298,00**	**1,74**
Government			**13 181 629,68**	**12 809 818,00**	**1,34**
13 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	12 217 169,68	12 057 408,00	1,26
1 000 000,00	STATE OF NORTH RHINE-WESTPHALIA 0.00% 12/10/2035	EUR	964 460,00	752 410,00	0,08
Finance			**4 071 226,00**	**3 778 480,00**	**0,40**
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	4 071 226,00	3 778 480,00	0,40
LUXEMBOURG			**17 101 043,00**	**15 516 448,50**	**1,63**
Supranational			**17 101 043,00**	**15 516 448,50**	**1,63**
6 000 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	5 608 423,00	5 709 720,00	0,60
5 450 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	5 558 564,00	5 138 968,50	0,54

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	4 913 446,00	3 782 850,00	0,40
1 000 000,00	EUROPEAN INVESTMENT BANK 0.00% 14/01/2031	EUR	1 020 610,00	884 910,00	0,09
MEXICO			**2 496 425,00**	**2 481 775,00**	**0,26**
Government			**2 496 425,00**	**2 481 775,00**	**0,26**
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 0.00% 19/09/2029	EUR	2 496 425,00	2 481 775,00	0,26
FRANCE			**999 471,00**	**934 500,00**	**0,10**
Industries			**999 471,00**	**934 500,00**	**0,10**
1 000 000,00	VINCI SA 0.00% 27/11/2028	EUR	999 471,00	934 500,00	0,10
INVESTMENT FUNDS			**82 265 007,39**	**83 108 588,38**	**8,71**
UCI Units			**82 265 007,39**	**83 108 588,38**	**8,71**
LUXEMBOURG			**82 265 007,39**	**83 108 588,38**	**8,71**
Finance			**82 265 007,39**	**83 108 588,38**	**8,71**
393 091,63	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	39 225 079,23	37 870 447,63	3,97
112 199,64	EURIZON FUND - HIGH YIELD SHORT TERM -Z-*	EUR	13 700 000,00	13 775 871,68	1,44
15 497,68	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	9 008 955,23	11 050 775,70	1,16
63 447,71	EURIZON FUND - GLOBAL BOND -Z-*	EUR	6 602 368,69	6 617 596,15	0,69
56 100,00	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	6 036 921,00	6 069 459,00	0,64
40 042,94	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	4 291 495,68	4 295 005,10	0,45
34 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	3 400 000,00	3 429 240,00	0,36
1,87	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	187,35	192,91	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,21	0,21	0,00
Total Portfolio			**932 551 742,34**	**916 397 640,51**	**96,11**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**902 953,36**	**286 217 739,35**
Unrealised profit on future contracts and notional						**1 040 849,13**	**182 370 943,93**
100 000	229	Purchase	EURO BUND	08/09/2026	EUR	291 370,00	29 160 860,00
100 000	140	Purchase	EURO BUXL 30YR BOND	08/09/2026	EUR	239 460,00	15 570 800,00
100 000	1 071	Purchase	AUSTRALIA 3YR BOND	15/09/2026	AUD	204 135,70	67 880 327,66
100 000	247	Purchase	SHORT EURO BTP	08/09/2026	EUR	102 505,00	26 441 350,00
100 000	124	Purchase	LONG GILT	28/09/2026	GBP	81 508,43	12 841 846,27
100 000	231	Purchase	EURO SCHATZ	08/09/2026	EUR	62 370,00	24 476 760,00
100 000	50	Purchase	EURO OAT	08/09/2026	EUR	59 500,00	5 999 000,00
Unrealised loss on future contracts and notional						**(137 895,77)**	**103 846 795,42**
100 000	(608)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(106 162,03)	56 926 873,85
100 000	(41)	Sale	EURO BOBL	08/09/2026	EUR	(22 140,00)	4 730 580,00
200 000	234	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(9 593,74)	42 189 341,57

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**55 220,90**
Unrealised profit on forward foreign exchange contracts					**674 945,30**
17/09/2026	202 550 000,00	ZAR	10 518 838,11	EUR	188 881,06
17/09/2026	48 000 000,00	BRL	7 816 007,28	EUR	122 164,61
17/09/2026	9 491 346,16	EUR	1 736 600 000,00	JPY	117 555,37
17/09/2026	8 750 000,00	USD	7 538 542,63	EUR	90 279,25
17/09/2026	9 564 272,22	EUR	1 759 850 000,00	JPY	64 982,97
17/09/2026	38 500 000,00	BRL	6 316 134,85	EUR	50 940,52
17/09/2026	11 000 000,00	USD	9 556 370,68	EUR	34 148,26
17/09/2026	14 311 240,52	EUR	86 500 000,00	BRL	5 993,26
Unrealised loss on forward foreign exchange contracts					**(619 724,40)**
17/09/2026	10 473 680,13	EUR	202 650 000,00	ZAR	(239 325,49)
17/09/2026	2 731 800 000,00	JPY	17 184 899,78	USD	(237 253,90)
17/09/2026	4 210 950 000,00	JPY	22 833 911,28	EUR	(104 114,95)
17/09/2026	11 000 000,00	USD	9 613 535,85	EUR	(23 016,91)
17/09/2026	11 500 000,00	USD	10 042 464,77	EUR	(16 013,15)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**78 756,97**	**2 121 084,47**
Unrealised gain on swap contracts							**78 756,97**	**2 121 084,47**
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	19 100 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	23 875,00	783 775,02
CDX.EM.45.V1	USD	L	18 300 000,00	J.P. MORGAN SE	20/06/2031	FIXED 1.000%	4 013,21	421 175,28
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	14 200 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	17 750,00	567 702,43
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	8 600 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	10 750,00	148 210,86
CDX.NA.HY.46-V1	USD	L	20 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	FIXED 5.000%	22 368,76	200 220,88

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(107 206,34)**	**(409 152,62)**
Unrealised loss on swap contracts						**(97 022,87)**	**(564 247,43)**
BNP PARIBAS S.A.	EUR	5 500 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(89 570,55)	(112 688,95)
BNP PARIBAS S.A.	GBP	20 400 000,00	21/01/2031	FIXED 3.656%	FLOATING (1 DAY GBP SONIA)	(7 452,32)	(390 510,33)
BNP PARIBAS S.A.	USD	13 500 000,00	18/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.448%	—	(61 048,15)
Unrealised gain on swap contracts						**(10 183,47)**	**155 094,81**
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	7 500 000 000,00	19/06/2031	FLOATING (1 DAY JPY TONA)	FIXED 1.875%	(11 999,66)	97 233,88
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	21 300 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	1 816,19	21 772,14
BNP PARIBAS S.A.	USD	10 800 000,00	26/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.326%	—	36 088,79
INDEX SWAP CONTRACTS						**(18 107,25)**	**(102 404,94)**
Unrealised loss on swap contracts						**(18 107,25)**	**(102 404,94)**
BNP PARIBAS S.A.	GBP	29 000 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(18 107,25)	(102 404,94)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	256 271 920,13
Banks	(Note 3)	1 536 989,75
Other banks and broker accounts	(Notes 2, 3, 9)	2 170 000,95
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	934 852,16
Interest receivable		2 296 709,88
Receivable on investments sold		695 022,63
Receivable on subscriptions		77 746,57
Other assets	(Note 10)	14 428,99
Total assets		**263 997 671,06**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 602 924,12)
Payable on redemptions		(185 981,60)
Other liabilities	(Note 11)	(194 100,24)
Total liabilities		**(2 983 005,96)**
Total net assets		**261 014 665,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	113,19	281,648
Class C2 Units	USD	121,10	50,000
Class CD Units	EUR	109,96	50,000
Class CH Units	EUR	110,56	50,000
Class R Units	EUR	133,05	517 415,960
Class R2 Units	USD	113,15	1 010,402
Class R7 Units	CHF	97,96	100,000
Class RD Units	EUR	120,32	42 796,305
Class RH Units	EUR	108,10	6 248,207
Class X Units	EUR	129,86	38 802,029
Class X2 Units	USD	120,84	100,000
Class XH Units	EUR	109,25	167 415,532
Class Y Units	EUR	113,10	50,000
Class Y2 Units	USD	121,22	50,000
Class Y7 Units	CHF	109,30	50,000
Class YH Units	EUR	110,26	50,000
Class Z Units	EUR	143,63	1 040 418,791
Class Z2 Units	USD	130,56	1 446,560
Class Z7 Units	CHF	105,14	3 755,000
Class ZD Units	EUR	115,56	765,467
Class ZH Units	EUR	113,53	111 959,458

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**219 557 604,18**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 486,89
Net income from investments	(Note 2)	2 690 000,68
Net interest on bank accounts		49 516,62
Other income	(Notes 2, 6)	14 576,68
Total income		**2 756 580,87**
Management fee	(Note 6)	(797 848,20)
Performance fee	(Note 7)	(48,24)
Administration fee	(Note 8)	(193 127,20)
Subscription tax	(Note 4)	(26 272,32)
Other charges and taxes	(Notes 5, 15)	(8 298,61)
Total expenses		**(1 025 594,57)**
Net investment income / (loss)		**1 730 986,30**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	222 778,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	13 247 485,56
- forward foreign exchange contracts	(Note 2)	(1 599 587,60)
- foreign currencies	(Note 2)	62 410,50
- future contracts	(Note 2)	19 097,99
Net result of operations for the period		**13 683 171,71**
Subscriptions for the period		72 909 798,46
Redemptions for the period		(45 127 582,72)
Dividend distributions	(Note 14)	(8 326,53)
Net assets at the end of the period		**261 014 665,10**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**248 821 925,13**	**256 271 920,13**	**98,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**235 164 042,17**	**241 380 933,34**	**92,48**
Ordinary Bonds			**235 164 042,17**	**241 380 933,34**	**92,48**
CHINA			**219 750 625,35**	**225 278 294,92**	**86,31**
Government			**115 410 586,06**	**118 455 006,38**	**45,38**
140 000 000,00	CHINA GOVERNMENT BONDS 1.75% 25/02/2036	CNY	17 869 746,39	18 080 400,68	6,93
125 000 000,00	CHINA GOVERNMENT BONDS 1.66% 25/03/2033	CNY	16 008 967,04	16 234 736,29	6,22
100 000 000,00	CHINA GOVERNMENT BONDS 2.76% 15/05/2032	CNY	12 792 983,82	13 814 111,27	5,29
90 000 000,00	CHINA GOVERNMENT BONDS 2.28% 25/03/2031	CNY	12 269 287,30	12 064 660,36	4,62
70 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	9 499 871,35	9 293 572,82	3,56
68 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	8 492 532,59	9 053 198,96	3,47
55 000 000,00	CHINA GOVERNMENT BONDS 2.38% 15/01/2056	CNY	7 137 364,83	7 259 200,33	2,78
50 000 000,00	CHINA GOVERNMENT BONDS 1.61% 15/02/2035	CNY	6 098 532,81	6 417 003,65	2,46
40 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	5 268 026,16	5 412 446,71	2,07
35 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	4 677 207,55	4 806 633,05	1,84
30 000 000,00	CHINA GOVERNMENT BONDS 2.52% 25/08/2033	CNY	3 902 436,06	4 121 131,32	1,58
30 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	4 005 506,13	4 037 137,87	1,55
25 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	3 226 534,41	3 400 277,83	1,30
20 000 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	2 583 212,30	2 769 718,58	1,06
10 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	1 238 423,65	1 331 352,79	0,51
3 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	339 953,67	359 423,87	0,14
Finance			**102 103 178,76**	**104 445 611,54**	**40,02**
170 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	22 115 999,61	22 412 546,83	8,59
127 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	17 770 263,55	17 920 218,89	6,87
108 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	13 684 515,25	14 104 912,14	5,40
70 000 000,00	CHINA DEVELOPMENT BANK 3.00% 17/01/2032	CNY	9 444 883,38	9 690 432,82	3,71
70 000 000,00	CHINA DEVELOPMENT BANK 2.77% 24/10/2032	CNY	9 426 748,91	9 634 019,54	3,69
55 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	7 161 329,01	7 180 079,44	2,75
40 000 000,00	CHINA DEVELOPMENT BANK 2.98% 22/04/2032	CNY	5 387 166,81	5 545 784,37	2,13
40 000 000,00	CHINA DEVELOPMENT BANK 1.87% 05/09/2035	CNY	4 774 662,24	5 190 990,71	1,99
19 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	2 821 829,48	2 879 705,26	1,10
20 000 000,00	CHINA DEVELOPMENT BANK 3.41% 07/06/2031	CNY	2 734 688,18	2 804 473,51	1,07
20 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 1.88% 24/02/2030	CNY	2 473 564,66	2 597 222,66	1,00
15 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	1 969 594,49	1 989 991,06	0,76
10 000 000,00	CHINA DEVELOPMENT BANK 1.87% 05/09/2035	CNY	1 197 383,06	1 297 747,68	0,50
9 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	1 140 550,13	1 197 486,63	0,46
Multi-Utilities			**1 199 634,70**	**1 308 975,16**	**0,50**
10 000 000,00	STATE GRID CORP. OF CHINA 2.27% 26/03/2035	CNY	1 199 634,70	1 308 975,16	0,50
Energy			**1 037 225,83**	**1 068 701,84**	**0,41**
8 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	1 037 225,83	1 068 701,84	0,41
CAYMAN ISLANDS			**9 112 814,98**	**9 374 208,52**	**3,59**
Telecommunication			**8 475 340,40**	**8 728 331,69**	**3,34**
6 100 000,00	MEITUAN 3.05% 28/10/2030	USD	4 538 088,27	4 931 166,41	1,89
2 300 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	1 755 558,97	1 651 843,66	0,63
2 000 000,00	TENCENT HOLDINGS LTD. 3.68% 22/04/2041	USD	1 463 277,88	1 466 001,81	0,56
1 160 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	718 415,28	679 319,81	0,26
Basic Goods			**637 474,58**	**645 876,83**	**0,25**
5 000 000,00	JD.COM, INC. 2.05% 10/04/2031	CNY	637 474,58	645 876,83	0,25

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**5 795 147,44**	**6 253 557,20**	**2,40**
Telecommunication			**2 189 950,01**	**2 544 935,08**	**0,98**
1 750 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	1 207 165,67	1 396 494,69	0,54
1 700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	982 784,34	1 148 440,39	0,44
Computing and IT			**2 067 647,19**	**2 068 072,96**	**0,79**
2 200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	2 067 647,19	2 068 072,96	0,79
Raw materials			**1 537 550,24**	**1 640 549,16**	**0,63**
2 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	1 537 550,24	1 640 549,16	0,63
BRITISH VIRGIN ISLANDS			**505 454,40**	**474 872,70**	**0,18**
Industries			**505 454,40**	**474 872,70**	**0,18**
600 000,00	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 2.31% 17/09/2030	USD	505 454,40	474 872,70	0,18
INVESTMENT FUNDS			**13 657 882,96**	**14 890 986,79**	**5,70**
UCI Units			**13 657 882,96**	**14 890 986,79**	**5,70**
LUXEMBOURG			**7 756 853,08**	**8 748 200,39**	**3,35**
Finance			**7 756 853,08**	**8 748 200,39**	**3,35**
36 034,98	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	3 603 497,70	4 049 971,07	1,55
28 736,00	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	2 873 600,00	3 218 432,00	1,23
13 207,76	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 279 755,38	1 479 797,32	0,57
IRELAND			**5 901 029,88**	**6 142 786,40**	**2,35**
Finance			**5 901 029,88**	**6 142 786,40**	**2,35**
24 935,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	2 950 514,94	3 240 023,19	1,24
24 935,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	2 950 514,94	2 902 763,21	1,11
Total Portfolio			**248 821 925,13**	**256 271 920,13**	**98,18**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 668 071,96)**
Unrealised profit on forward foreign exchange contracts					**934 852,16**
16/09/2026	280 100 000,00	CNH	35 864 921,31	EUR	301 692,58
16/09/2026	11 487 241,28	USD	9 906 000,00	EUR	109 749,21
15/01/2027	30 818 521,10	CNY	3 934 396,48	EUR	45 601,73
15/01/2027	961 327,41	USD	792 357,23	EUR	41 404,82
15/01/2027	935 672,83	USD	771 211,89	EUR	40 299,87
15/01/2027	25 838 202,47	CNY	3 298 592,19	EUR	38 232,42
15/01/2027	646 803,59	USD	532 072,74	EUR	28 901,89
15/01/2027	630 368,17	USD	518 552,66	EUR	28 167,48
15/01/2027	4 476 230,86	CNY	552 791,71	EUR	25 282,45
15/01/2027	583 384,40	USD	481 479,31	EUR	24 491,67
15/01/2027	567 812,53	USD	468 627,52	EUR	23 837,94
15/01/2027	12 464 369,09	CNY	1 586 867,62	EUR	22 819,18
16/09/2026	2 318 886,20	USD	2 000 000,00	EUR	21 841,63
15/01/2027	553 946,08	USD	459 149,67	EUR	21 289,37
15/01/2027	520 338,37	USD	431 293,23	EUR	19 997,75
15/01/2027	3 242 625,05	CNY	400 447,68	EUR	18 314,85
15/01/2027	2 574 048,40	CNY	315 010,88	EUR	17 409,61
15/01/2027	4 261 915,89	CNY	535 685,76	EUR	14 711,11
15/01/2027	3 921 868,58	CNY	492 944,77	EUR	13 537,35
15/01/2027	2 135 130,77	CNY	264 871,70	EUR	10 865,63
15/01/2027	3 091 307,80	CNY	389 480,64	EUR	9 740,32
15/01/2027	2 933 451,53	CNY	369 591,98	EUR	9 242,94
15/01/2027	1 307 628,96	CNY	160 447,24	EUR	8 423,97
15/01/2027	1 311 530,10	CNY	164 659,59	EUR	4 715,42
15/01/2027	1 177 938,52	CNY	147 653,90	EUR	4 468,69
15/01/2027	1 321 086,98	CNY	166 959,91	EUR	3 649,31
15/01/2027	533 508,30	EUR	611 946,08	USD	2 765,69
15/01/2027	1 396 810,18	CNY	178 255,51	EUR	2 132,83
15/01/2027	920 319,57	CNY	116 800,72	EUR	2 052,17
15/01/2027	900 967,54	CNY	114 304,07	EUR	2 049,64
15/01/2027	104 329,29	USD	88 438,96	EUR	2 046,14
15/01/2027	387 410,66	EUR	444 368,78	USD	2 008,33
15/01/2027	42 177,03	USD	34 763,68	EUR	1 816,58
15/01/2027	1 158 449,36	CNY	147 891,56	EUR	1 714,14
15/01/2027	293 464,23	EUR	2 259 968,04	CNY	1 605,04
15/01/2027	28 414,63	USD	23 374,41	EUR	1 269,68
15/01/2027	45 168,24	USD	38 046,84	EUR	1 127,71
15/01/2027	145 503,60	EUR	166 465,82	USD	1 127,31
15/01/2027	43 129,35	USD	36 329,41	EUR	1 076,80
15/01/2027	25 594,54	USD	21 123,71	EUR	1 074,51
15/01/2027	23 429,65	USD	19 420,15	EUR	900,45
15/01/2027	167 658,00	CNY	21 073,15	EUR	578,72
15/01/2027	118 850,64	CNY	14 974,25	EUR	374,49
15/01/2027	10 632,32	USD	9 103,90	EUR	117,54
15/01/2027	20 363,21	EUR	23 357,06	USD	105,56
15/01/2027	4 954,84	USD	4 245,29	EUR	52,06
15/01/2027	1 945,60	USD	1 638,85	EUR	48,57
15/01/2027	9 450,58	CNY	1 206,49	EUR	13,99
15/01/2027	9 425,71	CNY	1 203,32	EUR	13,95
15/01/2027	317,41	USD	261,62	EUR	13,67
15/01/2027	316,67	USD	261,01	EUR	13,64
15/01/2027	213,84	USD	175,91	EUR	9,55
15/01/2027	213,35	USD	175,51	EUR	9,53
15/01/2027	192,61	USD	158,97	EUR	8,08

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/01/2027	192,16	USD	158,59	EUR	8,07
15/01/2027	176,47	USD	146,27	EUR	6,78
15/01/2027	176,04	USD	145,91	EUR	6,77
15/01/2027	1 101,27	CNY	138,42	EUR	3,80
15/01/2027	1 100,23	CNY	138,29	EUR	3,80
15/01/2027	1 206,32	CNY	153,32	EUR	2,47
15/01/2027	1 204,80	CNY	153,13	EUR	2,46
15/01/2027	165,99	EUR	190,39	USD	0,86
15/01/2027	165,56	EUR	189,90	USD	0,86
15/01/2027	14,62	USD	12,31	EUR	0,37
15/01/2027	14,59	USD	12,29	EUR	0,36
Unrealised loss on forward foreign exchange contracts					**(2 602 924,12)**
15/01/2027	17 791 900,04	EUR	144 719 314,93	CNY	(897 595,56)
15/01/2027	16 941 439,72	EUR	137 801 670,67	CNY	(854 690,11)
16/09/2026	31 213 902,14	EUR	36 197 357,68	USD	(346 648,19)
15/01/2027	3 739 254,95	EUR	29 305 288,87	CNY	(45 319,82)
16/09/2026	112 000 000,00	CNH	16 631 150,50	USD	(39 253,46)
15/01/2027	760 408,38	EUR	6 185 161,79	CNY	(38 362,36)
15/01/2027	3 060 299,04	EUR	23 984 175,62	CNY	(37 090,86)
16/09/2026	8 998 612,02	USD	61 000 000,00	CNH	(30 433,93)
15/01/2027	630 350,88	EUR	754 403,93	USD	(23 945,84)
15/01/2027	613 514,72	EUR	734 254,42	USD	(23 306,27)
15/01/2027	551 846,85	EUR	4 444 298,60	CNY	(22 103,48)
15/01/2027	345 322,22	EUR	2 832 470,99	CNY	(20 471,76)
15/01/2027	484 856,38	EUR	3 904 790,82	CNY	(19 420,27)
15/01/2027	351 181,35	EUR	2 867 536,19	CNY	(19 141,06)
15/01/2027	412 600,64	EUR	3 337 444,06	CNY	(18 407,11)
15/01/2027	325 282,36	EUR	2 656 743,68	CNY	(17 817,66)
15/01/2027	803 809,60	EUR	6 343 986,89	CNY	(15 472,30)
15/01/2027	19 290 583,37	CNY	2 504 945,25	EUR	(13 700,23)
15/01/2027	718 736,95	EUR	5 663 215,96	CNY	(12 628,11)
15/01/2027	660 647,43	EUR	5 205 505,38	CNY	(11 607,48)
15/01/2027	331 202,81	EUR	2 648 297,67	CNY	(10 806,46)
16/09/2026	5 000 000,00	EUR	4 329 673,50	GBP	(10 406,38)
15/01/2027	406 636,60	EUR	3 206 980,21	CNY	(7 522,65)
15/01/2027	372 796,50	EUR	2 938 456,57	CNY	(6 684,78)
15/01/2027	368 737,38	EUR	432 451,81	USD	(6 329,33)
15/01/2027	375 730,00	EUR	2 954 214,70	CNY	(5 786,33)
15/01/2027	356 940,07	EUR	2 808 261,70	CNY	(5 727,45)
15/01/2027	316 167,77	EUR	370 798,65	USD	(5 426,98)
16/09/2026	1 750 000,00	USD	1 530 356,77	EUR	(4 528,18)
15/01/2027	6 946 479,18	CNY	900 736,41	EUR	(3 646,81)
15/01/2027	105 990,65	EUR	845 243,64	CNY	(3 166,70)
15/01/2027	141 617,30	EUR	1 119 824,64	CNY	(3 000,28)
15/01/2027	192 026,89	EUR	224 861,36	USD	(2 996,02)
15/01/2027	4 848 899,30	CNY	628 747,32	EUR	(2 545,61)
15/01/2027	144 591,96	EUR	169 547,12	USD	(2 456,75)
15/01/2027	143 227,98	EUR	167 718,37	USD	(2 234,65)
15/01/2027	119 612,97	EUR	140 257,00	USD	(2 032,33)
16/09/2026	923 826,04	EUR	800 000,00	GBP	(1 953,95)
15/01/2027	152 262,59	EUR	1 193 312,36	CNY	(1 845,42)
15/01/2027	110 336,29	EUR	129 194,59	USD	(1 714,55)
15/01/2027	54 979,58	EUR	435 977,07	CNY	(1 323,83)
15/01/2027	27 659,02	EUR	33 102,32	USD	(1 050,72)
15/01/2027	22 955,91	EUR	184 875,44	CNY	(919,47)
15/01/2027	5 701,70	EUR	46 377,60	CNY	(287,65)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/01/2027	5 689,97	EUR	46 282,24	CNY	(287,06)
15/01/2027	13 180,52	EUR	15 457,99	USD	(226,24)
15/01/2027	8 412,82	EUR	9 851,32	USD	(131,26)
15/01/2027	248 756,96	CNY	32 255,83	EUR	(130,59)
15/01/2027	6 340,10	EUR	7 434,34	USD	(107,72)
15/01/2027	9 030,50	EUR	10 500,58	USD	(76,68)
15/01/2027	8 871,31	EUR	10 313,40	USD	(73,53)
15/01/2027	1 121,84	EUR	8 792,09	CNY	(13,60)
15/01/2027	1 118,61	EUR	8 766,78	CNY	(13,56)
15/01/2027	208,12	EUR	249,08	USD	(7,91)
15/01/2027	196,82	EUR	1 585,11	CNY	(7,89)
15/01/2027	207,64	EUR	248,50	USD	(7,88)
15/01/2027	194,92	EUR	1 569,82	CNY	(7,81)
15/01/2027	219,47	EUR	1 735,47	CNY	(4,65)
15/01/2027	218,26	EUR	1 725,84	CNY	(4,62)
15/01/2027	126,65	EUR	998,87	CNY	(2,35)
15/01/2027	125,65	EUR	990,98	CNY	(2,33)
15/01/2027	98,32	EUR	115,31	USD	(1,69)
15/01/2027	98,12	EUR	115,07	USD	(1,68)
15/01/2027	68,43	EUR	80,13	USD	(1,07)
15/01/2027	68,28	EUR	79,95	USD	(1,06)
15/01/2027	2 009,99	CNY	260,63	EUR	(1,05)
15/01/2027	2 007,14	CNY	260,26	EUR	(1,05)
15/01/2027	50,05	EUR	58,69	USD	(0,85)
15/01/2027	50,01	EUR	58,64	USD	(0,85)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	229 255 467,32
Banks	(Note 3)	74 616,95
Other banks and broker accounts	(Notes 2, 3, 9)	222 655,57
Option contracts	(Notes 2, 9)	75 770,00
Swap premium paid		90 680,67
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 608,32
Unrealised profit on future contracts	(Notes 2, 9)	58 191,63
Unrealised profit on swap contracts	(Note 2)	92 064,72
Interest receivable on swap contracts	(Note 2)	62 402,64
Interest receivable		1 251 722,09
Receivable on subscriptions		6 989 503,59
Other assets	(Note 10)	10 964,71
Total assets		**238 187 648,21**

Liabilities		
Bank overdrafts	(Note 3)	(1 498 938,98)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 730,46)
Unrealised loss on future contracts	(Notes 2, 9)	(97 303,60)
Unrealised loss on swap contracts	(Note 2)	(40 354,68)
Interest payable on swap contracts	(Note 2)	(56 240,19)
Payable on investments purchased		(66 231,35)
Payable on redemptions		(16 821,90)
Other liabilities	(Note 11)	(41 458,56)
Total liabilities		**(1 825 079,72)**

Total net assets		**236 362 568,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,69	50,000
Class M Units	EUR	100,92	1 554 020,098
Class R Units	EUR	100,53	50,000
Class Z Units	EUR	100,80	788 874,581

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**72 442 018,92**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	270 444,89
Net income from investments	(Note 2)	1 158 332,66
Net interest on bank accounts		1 662,58
Interest received on swap contracts	(Note 2)	76 562,39
Other income	(Notes 2, 6)	11 373,18
Total income		**1 518 375,70**
Management fee	(Note 6)	(94 079,29)
Administration fee	(Note 8)	(95 801,50)
Subscription tax	(Note 4)	(8 210,08)
Interest paid on swap contracts	(Note 2)	(56 213,83)
Other charges and taxes	(Notes 5, 15)	(37,39)
Total expenses		**(254 342,09)**
Net investment income / (loss)		**1 264 033,61**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(223 693,36)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	383 345,92
- option contracts	(Note 2)	9 538,65
- forward foreign exchange contracts	(Note 2)	(4 122,14)
- foreign currencies	(Note 2)	1 560,54
- future contracts	(Note 2)	(40 018,78)
- swap contracts	(Note 2)	51 710,04
Net result of operations for the period		**1 442 354,48**
Subscriptions for the period		216 224 541,66
Redemptions for the period		(53 746 346,57)
Net assets at the end of the period		**236 362 568,49**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**228 839 692,28**	**229 255 467,32**	**96,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**208 176 013,38**	**208 395 365,49**	**88,17**
Ordinary Bonds			**166 819 941,19**	**167 059 802,09**	**70,68**
ITALY			**93 478 623,72**	**93 594 181,50**	**39,60**
Government			**93 478 623,72**	**93 594 181,50**	**39,60**
10 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	10 538 996,40	10 534 664,00	4,46
9 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	9 727 565,60	9 722 412,00	4,11
7 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	7 473 299,59	7 454 778,00	3,16
7 310 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	7 365 877,28	7 350 936,00	3,11
6 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	6 835 938,82	6 814 767,00	2,88
7 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	6 656 157,50	6 695 300,00	2,83
6 140 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	6 223 329,28	6 191 576,00	2,62
5 880 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	6 013 801,16	6 009 948,00	2,54
5 960 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	5 931 625,29	5 923 644,00	2,51
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/09/2029	EUR	5 597 760,00	5 630 240,00	2,38
4 466 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	4 404 514,60	4 474 932,00	1,89
3 840 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	3 987 951,66	4 023 552,00	1,70
3 601 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 01/06/2031	EUR	3 581 137,68	3 622 245,90	1,53
2 960 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	3 098 622,51	3 087 872,00	1,31
2 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	2 775 847,70	2 769 806,10	1,17
2 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	2 030 044,60	2 046 120,00	0,87
1 247 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/03/2033	EUR	1 236 154,05	1 241 388,50	0,53
FRANCE			**42 869 745,72**	**42 964 539,50**	**18,18**
Government			**42 869 745,72**	**42 964 539,50**	**18,18**
12 240 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 827 767,85	11 865 333,60	5,02
6 870 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	6 879 876,16	6 871 442,70	2,91
6 870 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	6 605 221,70	6 627 763,80	2,81
5 910 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	5 839 111,87	5 846 999,40	2,47
4 480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	4 471 720,80	4 466 963,20	1,89
4 360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	4 043 344,34	4 068 010,80	1,72
3 430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	3 202 703,00	3 218 026,00	1,36
SPAIN			**15 244 966,40**	**15 216 249,60**	**6,44**
Government			**15 244 966,40**	**15 216 249,60**	**6,44**
15 270 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	15 244 966,40	15 216 249,60	6,44
GERMANY			**8 978 048,66**	**8 955 741,60**	**3,79**
Government			**7 093 278,66**	**7 070 960,60**	**2,99**
3 830 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	3 832 783,02	3 820 271,80	1,61
1 640 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 631 366,80	1 625 781,20	0,69
1 660 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 15/11/2029	EUR	1 629 128,84	1 624 907,60	0,69
Finance			**1 884 770,00**	**1 884 781,00**	**0,80**
1 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 29/06/2029	EUR	1 884 770,00	1 884 781,00	0,80

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 821 152,92**	**2 849 451,51**	**1,20**
Government			**2 821 152,92**	**2 849 451,51**	**1,20**
2 823 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/08/2031	EUR	2 821 152,92	2 849 451,51	1,20
GREECE			**2 550 526,70**	**2 598 426,00**	**1,10**
Government			**2 550 526,70**	**2 598 426,00**	**1,10**
1 400 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.375% 16/06/2036	EUR	1 351 378,00	1 381 506,00	0,58
1 200 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.625% 15/06/2035	EUR	1 199 148,70	1 216 920,00	0,52
UNITED KINGDOM			**876 877,07**	**881 212,38**	**0,37**
Government			**876 877,07**	**881 212,38**	**0,37**
770 000,00	U.K. GILTS 5.375% 31/01/2056	GBP	876 877,07	881 212,38	0,37
Floating Rate Notes			**7 974 754,05**	**7 986 015,00**	**3,38**
ITALY			**7 974 754,05**	**7 986 015,00**	**3,38**
Government			**7 974 754,05**	**7 986 015,00**	**3,38**
3 970 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2035	EUR	3 990 706,55	3 996 599,00	1,69
3 880 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2034	EUR	3 984 047,50	3 989 416,00	1,69
Zero-Coupon Bonds			**33 381 318,14**	**33 349 548,40**	**14,11**
FRANCE			**28 057 023,12**	**28 030 588,60**	**11,86**
Government			**28 057 023,12**	**28 030 588,60**	**11,86**
19 870 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/01/2027	EUR	19 606 948,14	19 588 640,80	8,29
8 580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	8 450 074,98	8 441 947,80	3,57
ITALY			**5 324 295,02**	**5 318 959,80**	**2,25**
Government			**5 324 295,02**	**5 318 959,80**	**2,25**
5 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	5 324 295,02	5 318 959,80	2,25
INVESTMENT FUNDS			**20 663 678,90**	**20 860 101,83**	**8,82**
UCI Units			**20 663 678,90**	**20 860 101,83**	**8,82**
LUXEMBOURG			**20 663 678,90**	**20 860 101,83**	**8,82**
Finance			**20 663 678,90**	**20 860 101,83**	**8,82**
43 549,95	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	6 477 200,00	6 553 396,02	2,77
78 911,82	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-*	EUR	6 493 276,00	6 542 578,42	2,77
54 629,29	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	6 476 867,00	6 529 839,27	2,76
6 778,72	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	639 463,63	653 061,79	0,28
5 762,70	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	576 872,06	581 226,12	0,24
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,21	0,21	0,00
Total Portfolio			**228 839 692,28**	**229 255 467,32**	**96,99**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(39 111,97)**	**52 993 693,15**
Unrealised profit on future contracts and notional						**58 191,63**	**3 387 980,00**
100 000	9	Purchase	EURO BUXL 30YR BOND	08/09/2026	EUR	33 196,63	1 000 980,00
100 000	20	Purchase	EURO BTP	08/09/2026	EUR	24 995,00	2 387 000,00
Unrealised loss on future contracts and notional						**(97 303,60)**	**49 605 713,15**
100 000	(298)	Sale	EURO SCHATZ	08/09/2026	EUR	(75 397,30)	31 576 080,00
200 000	100	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(21 906,30)	18 029 633,15

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**66 231,35**	**75 770,00**	**—**
PURCHASED OPTION CONTRACTS				**66 231,35**	**75 770,00**	**—**
48	CALL	EURO BUND FUTURES OPTION 129,00 21/08/26	EUR	14 092,02	11 040,00	—
32	CALL	EURO BUND FUTURES OPTION 128,00 21/08/26	EUR	14 885,92	16 320,00	—
39	CALL	EURO BUND FUTURES OPTION 128,50 21/08/26	EUR	14 793,41	13 650,00	—
10	CALL	EURO BUXL FUTURES OPTION 113,00 21/08/26	EUR	5 680,00	9 000,00	—
13	CALL	EURO BUXL FUTURES OPTION 114,00 21/08/26	EUR	5 580,00	8 320,00	—
16	CALL	EURO BUXL FUTURES OPTION 115,00 21/08/26	EUR	5 120,00	7 360,00	—
8	CALL	EURO BUXL FUTURES OPTION 112,00 21/08/26	EUR	6 080,00	10 080,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(4 122,14)**
Unrealised profit on forward foreign exchange contracts					**3 608,32**
17/09/2026	716 312,59	EUR	132 036 468,00	JPY	3 608,32
Unrealised loss on forward foreign exchange contracts					**(7 730,46)**
17/09/2026	341 000 000,00	JPY	1 848 374,63	EUR	(7 730,46)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**1 565,00**	**41 564,96**
Unrealised gain on swap contracts							**1 565,00**	**41 564,96**
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	1 000 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	250,00	8 747,03
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	1 000 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	250,00	8 747,03
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	1 200 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	300,00	10 496,43
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	960 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	240,00	8 081,81
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	700 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	175,00	3 007,52
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	1 000 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	250,00	1 759,72
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 VERSION 1	EUR	L	400 000,00	INTESA SANPAOLO S.P.A.	20/06/2031	FIXED 1.000%	100,00	725,42

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**4 597,45**	**10 145,08**
Unrealised gain on swap contracts						**5 816,75**	**50 499,76**
INTESA SANPAOLO S.P.A.	GBP	5 730 000,00	22/05/2029	FIXED 4.215%	FLOATING (1 DAY GBP SONIA)	3 527,45	34 848,06
INTESA SANPAOLO S.P.A.	GBP	5 830 000,00	29/05/2029	FIXED 4.105%	FLOATING (1 DAY GBP SONIA)	2 289,30	15 651,70
Unrealised loss on swap contracts						**(1 219,30)**	**(40 354,68)**
INTESA SANPAOLO S.P.A.	EUR	1 360 000,00	29/05/2056	FLOATING (6 MO. EURIBOR)	FIXED 3.170%	(725,49)	(24 706,58)
INTESA SANPAOLO S.P.A.	EUR	1 000 000,00	02/06/2056	FLOATING (6 MO. EURIBOR)	FIXED 3.160%	(493,81)	(15 648,10)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	150 271 842,65
Banks	(Note 3)	1 197 087,20
Other banks and broker accounts	(Notes 2, 3, 9)	911 225,92
Unrealised profit on future contracts	(Notes 2, 9)	20 560,00
Unrealised profit on swap contracts	(Note 2)	5 940,99
Interest receivable on swap contracts	(Note 2)	13 393,11
Interest receivable		2 121 811,74
Receivable on subscriptions		26,00
Other assets	(Note 10)	5 382,68
Total assets		**154 547 270,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(12 468,49)
Unrealised loss on future contracts	(Notes 2, 9)	(2 925,45)
Unrealised loss on swap contracts	(Note 2)	(25 879,60)
Interest payable on swap contracts	(Note 2)	(13 319,46)
Payable on redemptions		(5 220,73)
Other liabilities	(Note 11)	(55 345,13)
Total liabilities		**(115 158,86)**
Total net assets		**154 432 111,43**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,05	569,028
Class Z Units	EUR	108,19	1 426 825,283

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**163 676 558,09**
Net income from investments	(Note 2)	1 909 354,54
Net interest on bank accounts		16 192,23
Interest received on swap contracts	(Note 2)	40 265,60
Other income	(Notes 2, 6)	5 368,11
Total income		**1 971 180,48**
Management fee	(Note 6)	(198 365,12)
Administration fee	(Note 8)	(126 854,60)
Subscription tax	(Note 4)	(7 591,48)
Interest paid on swap contracts	(Note 2)	(37 935,98)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(370 797,08)**
Net investment income / (loss)		**1 600 383,40**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(401 846,22)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	345 646,15
- forward foreign exchange contracts	(Note 2)	(14 007,26)
- foreign currencies	(Note 2)	1 272,73
- future contracts	(Note 2)	31 493,04
- swap contracts	(Note 2)	(255 111,12)
Net result of operations for the period		**1 307 830,72**
Subscriptions for the period		19 618 317,33
Redemptions for the period		(30 170 594,71)
Net assets at the end of the period		**154 432 111,43**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**150 362 001,10**	**150 271 842,65**	**97,31**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**143 761 999,38**	**143 616 417,86**	**93,00**
Ordinary Bonds			**129 241 550,51**	**127 967 099,16**	**82,86**
LUXEMBOURG			**117 568 437,01**	**116 291 475,21**	**75,30**
Supranational			**117 568 437,01**	**116 291 475,21**	**75,30**
8 000 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	7 939 327,10	7 862 240,00	5,09
8 200 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	7 913 409,77	7 325 552,00	4,74
7 200 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	7 369 447,18	7 286 832,00	4,72
6 210 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	6 223 924,91	6 088 967,10	3,94
5 720 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	5 801 705,60	5 752 489,60	3,73
5 500 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	5 435 631,82	5 264 545,00	3,41
5 170 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	5 230 712,42	5 241 035,80	3,39
6 000 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	4 071 416,82	4 452 420,00	2,88
4 320 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	4 360 803,70	4 275 331,20	2,77
4 970 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	4 354 174,58	4 059 197,80	2,63
5 330 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	4 416 899,97	4 043 657,80	2,62
4 500 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	4 400 824,63	4 020 300,00	2,60
4 000 000,00	EUROPEAN UNION 2.375% 12/07/2029	EUR	3 993 560,00	3 964 840,00	2,57
4 000 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	3 952 292,25	3 954 920,00	2,56
4 060 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	3 739 061,43	3 919 645,80	2,54
3 922 000,00	EUROPEAN UNION 3.75% 12/10/2045	EUR	3 918 042,58	3 873 524,08	2,51
3 760 000,00	EUROPEAN UNION 3.25% 12/12/2036	EUR	3 730 065,70	3 740 034,40	2,42
4 000 000,00	EUROPEAN UNION 1.00% 06/07/2032	EUR	3 442 298,76	3 588 080,00	2,32
4 530 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	3 149 049,60	3 160 263,90	2,05
4 154 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	2 785 951,03	3 102 830,30	2,01
2 780 000,00	EUROPEAN UNION 4.00% 12/10/2055	EUR	2 756 182,55	2 768 185,00	1,79
2 590 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	2 775 083,55	2 659 696,90	1,72
2 572 200,00	EUROPEAN UNION 4.00% 12/10/2046	EUR	2 577 652,01	2 613 278,03	1,69
2 400 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	2 436 215,09	2 426 664,00	1,57
2 410 000,00	EUROPEAN UNION 3.125% 12/10/2033	EUR	2 396 194,70	2 426 098,80	1,57
2 240 000,00	EUROPEAN UNION 2.50% 14/10/2030	EUR	2 207 892,80	2 216 883,20	1,44
1 890 000,00	EUROPEAN UNION 2.75% 04/12/2037	EUR	1 809 234,50	1 778 093,10	1,15
1 500 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	1 483 149,27	1 489 530,00	0,97
1 350 000,00	EUROPEAN UNION 3.00% 04/12/2034	EUR	1 363 113,74	1 339 875,00	0,87
2 000 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	1 206 917,45	1 270 200,00	0,82
330 000,00	EUROPEAN UNION 2.75% 13/12/2032	EUR	328 201,50	326 264,40	0,21
GERMANY			**6 283 618,80**	**6 244 362,95**	**4,04**
Finance			**6 283 618,80**	**6 244 362,95**	**4,04**
4 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 28/12/2029	EUR	4 253 340,00	4 225 704,00	2,73
2 035 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/04/2033	EUR	2 030 278,80	2 018 658,95	1,31
ITALY			**4 617 278,70**	**4 641 829,00**	**3,01**
Government			**4 617 278,70**	**4 641 829,00**	**3,01**
1 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/03/2033	EUR	1 791 723,80	1 791 900,00	1,16
1 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	1 445 196,90	1 447 129,00	0,94
1 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	1 380 358,00	1 402 800,00	0,91
GREECE			**772 216,00**	**789 432,00**	**0,51**
Government			**772 216,00**	**789 432,00**	**0,51**
800 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.375% 16/06/2036	EUR	772 216,00	789 432,00	0,51

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**14 520 448,87**	**15 649 318,70**	**10,14**
LUXEMBOURG			**14 520 448,87**	**15 649 318,70**	**10,14**
Supranational			**14 520 448,87**	**15 649 318,70**	**10,14**
6 950 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	5 670 078,61	6 054 075,50	3,92
5 080 000,00	EUROPEAN UNION 0.00% 04/07/2029	EUR	4 418 067,07	4 695 393,20	3,04
4 640 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	3 183 118,91	3 510 484,80	2,28
1 460 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	1 249 184,28	1 389 365,20	0,90
INVESTMENT FUNDS			**6 600 001,72**	**6 655 424,79**	**4,31**
UCI Units			**6 600 001,72**	**6 655 424,79**	**4,31**
LUXEMBOURG			**6 600 001,72**	**6 655 424,79**	**4,31**
Finance			**6 600 001,72**	**6 655 424,79**	**4,31**
27 921,14	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	3 300 000,00	3 337 414,34	2,16
40 019,40	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-*	EUR	3 300 000,00	3 318 008,70	2,15
0,01	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,82	0,82	0,00
0,01	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,79	0,82	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,11	0,11	0,00
Total Portfolio			**150 362 001,10**	**150 271 842,65**	**97,31**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**17 634,55**	**12 597 575,87**
Unrealised profit on future contracts and notional						**20 560,00**	**11 147 690,00**
100 000	55	Purchase	SHORT EURO BTP	08/09/2026	EUR	11 550,00	5 887 750,00
100 000	22	Purchase	EURO SCHATZ	08/09/2026	EUR	6 050,00	2 331 120,00
100 000	23	Purchase	EURO BUND	08/09/2026	EUR	2 960,00	2 928 820,00
Unrealised loss on future contracts and notional						**(2 925,45)**	**1 449 885,87**
100 000	14	Purchase	LONG GILT	28/09/2026	GBP	(2 925,45)	1 449 885,87

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(12 468,49)**
Unrealised loss on forward foreign exchange contracts					**(12 468,49)**
17/09/2026	550 000 000,00	JPY	2 981 249,40	EUR	(12 468,49)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**73,65**	**(19 938,61)**
Unrealised loss on swap contracts						**(836,82)**	**(25 879,60)**
GOLDMAN SACHS BANK EUROPE SE	EUR	800 000,00	01/06/2056	FLOATING (6 MO. EURIBOR)	FIXED 3.170%	(445,00)	(14 139,60)
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	800 000,00	02/06/2056	FLOATING (6 MO. EURIBOR)	FIXED 3.155%	(391,82)	(11 740,00)
Unrealised gain on swap contracts						**910,47**	**5 940,99**
J.P. MORGAN SE	GBP	2 350 000,00	29/05/2029	FIXED 4.100%	FLOATING (1 DAY GBP SONIA)	910,47	5 940,99

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	137 486 096,20
Banks	(Note 3)	5 693 891,31
Other banks and broker accounts	(Notes 2, 3, 9)	1 153 859,41
Swap premium paid		830 322,35
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	864 324,45
Unrealised profit on future contracts	(Notes 2, 9)	84 833,52
Unrealised profit on swap contracts	(Note 2)	195 319,59
Interest receivable on swap contracts	(Note 2)	268 130,19
Interest receivable		1 527 063,56
Receivable on subscriptions		204 639,19
Other assets	(Note 10)	531,10
Total assets		**148 309 010,87**
Liabilities		
Bank overdrafts	(Note 3)	(1 816 284,61)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(565 988,25)
Unrealised loss on future contracts	(Notes 2, 9)	(91 749,23)
Unrealised loss on swap contracts	(Note 2)	(241 468,72)
Interest payable on swap contracts	(Note 2)	(269 805,18)
Payable on redemptions		(134 032,12)
Other liabilities	(Note 11)	(94 419,93)
Total liabilities		**(3 213 748,04)**
Total net assets		**145 095 262,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	104,47	50,000
Class R Units	EUR	99,49	221 379,948
Class RD Units	EUR	96,16	776,476
Class Z Units	EUR	104,15	1 180 866,823

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**159 935 117,74**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	361 075,51
Net income from investments	(Note 2)	2 658 113,23
Net interest on bank accounts		34 308,34
Interest received on swap contracts	(Note 2)	722 533,30
Other income	(Notes 2, 6)	436,90
Total income		**3 776 467,28**
Management fee	(Note 6)	(398 008,73)
Administration fee	(Note 8)	(125 358,72)
Subscription tax	(Note 4)	(12 049,35)
Interest paid on swap contracts	(Note 2)	(612 630,50)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 148 097,20)**
Net investment income / (loss)		**2 628 370,08**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 179 303,97)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 348 660,48
- option contracts	(Note 2)	67 758,21
- forward foreign exchange contracts	(Note 2)	486 338,60
- foreign currencies	(Note 2)	62 513,66
- future contracts	(Note 2)	43 480,43
- swap contracts	(Note 2)	(53 244,53)
Net result of operations for the period		**4 404 572,96**
Subscriptions for the period		14 293 125,95
Redemptions for the period		(33 536 333,04)
Dividend distributions	(Note 14)	(1 220,78)
Net assets at the end of the period		**145 095 262,83**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**140 215 824,49**	**137 486 096,20**	**94,75**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**137 162 474,84**	**134 354 734,87**	**92,59**
Ordinary Bonds			**132 753 809,53**	**130 152 416,21**	**89,70**
CHINA			**21 162 514,56**	**23 160 256,15**	**15,96**
Government			**21 162 514,56**	**23 160 256,15**	**15,96**
52 600 000,00	CHINA GOVERNMENT BONDS 1.87% 15/09/2031	CNY	6 574 699,39	6 929 078,00	4,77
32 900 000,00	CHINA GOVERNMENT BONDS 3.97% 23/07/2048	CNY	4 518 631,63	5 518 395,02	3,80
23 800 000,00	CHINA GOVERNMENT BONDS 1.87% 15/09/2031	CNY	2 942 568,69	3 135 210,20	2,16
22 300 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	2 644 629,29	2 873 884,25	1,98
21 100 000,00	CHINA GOVERNMENT BONDS 3.54% 16/08/2028	CNY	2 762 756,03	2 871 297,86	1,98
7 500 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	883 212,59	966 553,00	0,67
6 600 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	836 016,94	865 837,82	0,60
UNITED STATES			**22 175 950,22**	**21 159 989,99**	**14,58**
Government			**22 175 950,22**	**21 159 989,99**	**14,58**
6 300 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	5 313 853,97	5 358 398,81	3,69
5 500 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	4 777 195,68	4 646 773,23	3,20
6 800 000,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	3 918 813,37	3 726 602,52	2,57
2 300 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	1 959 697,75	1 988 145,46	1,37
1 900 000,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	1 184 060,83	1 165 116,79	0,80
1 100 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	1 060 019,99	987 458,10	0,68
2 250 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	1 497 073,28	936 638,94	0,65
1 041 388,93	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/01/2036	USD	889 194,90	885 101,96	0,61
900 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	858 436,25	780 183,95	0,54
800 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	717 604,20	685 570,23	0,47
ITALY			**16 053 682,29**	**16 131 031,13**	**11,12**
Government			**16 053 682,29**	**16 131 031,13**	**11,12**
2 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/07/2036	EUR	2 809 299,70	2 847 320,00	1,96
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	2 658 144,00	2 678 000,00	1,85
2 571 471,00	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	2 379 729,53	2 361 896,11	1,63
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	1 676 149,00	1 703 400,00	1,17
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.95% 01/10/2041	EUR	1 099 890,00	1 093 620,00	0,75
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	1 097 371,00	1 089 550,00	0,75
998 542,16	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	1 020 500,65	1 003 435,02	0,69
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	943 080,00	980 800,00	0,68
800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	785 016,41	791 760,00	0,55
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	584 022,00	565 800,00	0,39
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	503 155,00	520 550,00	0,36
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	497 325,00	494 900,00	0,34
UNITED KINGDOM			**9 786 915,18**	**9 899 440,79**	**6,82**
Government			**9 786 915,18**	**9 899 440,79**	**6,82**
3 200 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	3 740 952,35	3 707 651,20	2,55
3 300 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	3 474 564,75	3 610 897,72	2,49
1 300 000,00	U.K. GILTS 4.25% 07/12/2046	GBP	1 246 333,81	1 297 591,78	0,89
1 000 000,00	U.K. GILTS 5.375% 31/01/2056	GBP	1 124 720,25	1 144 431,67	0,79
235 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	200 344,02	138 868,42	0,10
GERMANY			**8 284 231,60**	**8 210 715,00**	**5,66**
Finance			**7 560 929,60**	**7 494 375,00**	**5,17**
7 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	7 560 929,60	7 494 375,00	5,17

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**723 302,00**	**716 340,00**	**0,49**
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	723 302,00	716 340,00	0,49
INDIA			**6 723 743,81**	**5 749 009,84**	**3,96**
Government			**6 723 743,81**	**5 749 009,84**	**3,96**
200 500 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	2 198 019,40	1 903 988,75	1,31
167 600 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	1 807 367,69	1 584 701,60	1,09
116 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	1 324 910,43	1 074 223,10	0,74
85 400 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	957 922,58	816 072,61	0,56
38 900 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	435 523,71	370 023,78	0,26
SOUTH KOREA			**6 661 083,58**	**5 422 591,35**	**3,74**
Government			**6 661 083,58**	**5 422 591,35**	**3,74**
4 300 000 000,00	KOREA TREASURY BONDS 2.625% 10/06/2035	KRW	2 633 711,79	2 174 354,86	1,50
3 300 000 000,00	KOREA TREASURY BONDS 1.375% 10/12/2029	KRW	2 247 031,96	1 718 284,60	1,18
3 002 500 000,00	KOREA TREASURY BONDS 1.50% 10/12/2030	KRW	1 780 339,83	1 529 951,89	1,06
AUSTRALIA			**5 092 272,70**	**4 742 472,90**	**3,27**
Government			**5 092 272,70**	**4 742 472,90**	**3,27**
4 400 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	2 565 422,08	2 659 314,40	1,83
2 800 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 375 528,57	869 407,28	0,60
1 300 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	674 793,52	710 310,53	0,49
900 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	476 528,53	503 440,69	0,35
FRANCE			**4 730 650,49**	**4 730 020,76**	**3,26**
Government			**4 730 650,49**	**4 730 020,76**	**3,26**
1 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	1 717 306,00	1 700 357,00	1,17
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	947 060,00	948 230,00	0,65
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.80% 25/06/2037	EUR	891 954,00	908 613,00	0,63
700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/02/2032	EUR	705 407,50	706 090,00	0,49
575 763,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	468 922,99	466 730,76	0,32
BRAZIL			**4 285 341,27**	**4 144 145,06**	**2,86**
Government			**4 285 341,27**	**4 144 145,06**	**2,86**
11 526 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	1 640 298,63	1 690 585,04	1,17
8 598 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	1 560 202,86	1 338 506,21	0,92
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	542 721,21	560 158,19	0,39
4 100 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	542 118,57	554 895,62	0,38
SPAIN			**3 135 801,74**	**3 111 606,20**	**2,15**
Government			**3 135 801,74**	**3 111 606,20**	**2,15**
2 100 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	2 177 045,29	2 167 347,00	1,50
590 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	582 371,86	578 719,20	0,40
500 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	376 384,59	365 540,00	0,25
CANADA			**3 299 010,88**	**2 907 793,00**	**2,00**
Government			**3 299 010,88**	**2 907 793,00**	**2,00**
4 200 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	2 513 395,13	2 434 283,13	1,68
900 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	785 615,75	473 509,87	0,32

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**3 048 061,41**	**2 572 070,31**	**1,77**
Government			**3 048 061,41**	**2 572 070,31**	**1,77**
172 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/09/2029	JPY	1 004 927,98	962 605,28	0,66
242 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	933 677,96	839 357,65	0,58
197 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	1 109 455,47	770 107,38	0,53
INDONESIA			**2 496 030,87**	**1 999 063,82**	**1,38**
Government			**2 496 030,87**	**1 999 063,82**	**1,38**
24 000 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	1 540 741,57	1 196 371,88	0,83
15 319 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	955 289,30	802 691,94	0,55
MEXICO			**1 774 181,43**	**1 946 676,12**	**1,34**
Government			**1 774 181,43**	**1 946 676,12**	**1,34**
25 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	947 823,23	1 074 633,57	0,74
10 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	441 519,71	470 308,45	0,32
8 623 800,00	MEXICO BONOS 7.75% 23/11/2034	MXN	384 838,49	401 734,10	0,28
SOUTH AFRICA			**1 748 571,25**	**1 911 607,21**	**1,32**
Government			**1 748 571,25**	**1 911 607,21**	**1,32**
22 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 144 814,22	1 265 918,48	0,87
12 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	603 757,03	645 688,73	0,45
MALAYSIA			**1 469 207,87**	**1 529 730,50**	**1,05**
Government			**1 469 207,87**	**1 529 730,50**	**1,05**
4 000 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	899 919,42	943 694,33	0,65
1 700 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	366 025,18	371 233,16	0,25
1 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	203 263,27	214 803,01	0,15
CZECH REPUBLIC			**1 353 666,32**	**1 455 901,78**	**1,00**
Government			**1 353 666,32**	**1 455 901,78**	**1,00**
39 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 353 666,32	1 455 901,78	1,00
COLOMBIA			**1 467 914,75**	**1 451 006,01**	**1,00**
Government			**1 467 914,75**	**1 451 006,01**	**1,00**
5 000 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	1 047 549,89	1 004 246,42	0,69
2 050 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	420 364,86	446 759,59	0,31
SWITZERLAND			**1 306 036,08**	**1 393 536,16**	**0,96**
Government			**1 306 036,08**	**1 393 536,16**	**0,96**
900 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 1.25% 27/06/2037	CHF	966 009,13	1 069 810,21	0,74
300 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 0.50% 28/06/2045	CHF	340 026,95	323 725,95	0,22
SINGAPORE			**1 082 799,39**	**1 141 417,56**	**0,79**
Government			**1 082 799,39**	**1 141 417,56**	**0,79**
1 700 000,00	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	SGD	1 082 799,39	1 141 417,56	0,79
CHILE			**1 036 779,35**	**956 194,81**	**0,66**
Government			**1 036 779,35**	**956 194,81**	**0,66**
1 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	959 778,28	906 584,73	0,63
50 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	77 001,07	49 610,08	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
THAILAND			**1 008 771,93**	**933 937,58**	**0,64**
Government			**1 008 771,93**	**933 937,58**	**0,64**
26 800 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	715 489,41	683 022,13	0,47
9 500 000,00	THAILAND GOVERNMENT BONDS 2.98% 17/06/2045	THB	293 282,52	250 915,45	0,17
POLAND			**752 423,60**	**824 902,93**	**0,57**
Government			**752 423,60**	**824 902,93**	**0,57**
3 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	685 150,87	754 140,52	0,52
300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	67 272,73	70 762,41	0,05
ROMANIA			**725 403,67**	**705 259,17**	**0,49**
Government			**725 403,67**	**705 259,17**	**0,49**
2 500 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	500 172,50	476 185,45	0,33
1 000 000,00	ROMANIA GOVERNMENT BONDS 6.75% 25/04/2035	RON	189 079,25	192 085,26	0,13
200 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	36 151,92	36 988,46	0,03
DENMARK			**591 621,30**	**566 842,94**	**0,39**
Government			**591 621,30**	**566 842,94**	**0,39**
3 600 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	591 621,30	566 842,94	0,39
PERU			**565 507,30**	**557 635,13**	**0,38**
Government			**565 507,30**	**557 635,13**	**0,38**
1 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	386 944,01	335 943,86	0,23
760 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	178 563,29	221 691,27	0,15
SWEDEN			**442 621,74**	**410 710,69**	**0,28**
Government			**442 621,74**	**410 710,69**	**0,28**
4 200 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	442 621,74	410 710,69	0,28
HUNGARY			**131 858,44**	**174 224,35**	**0,12**
Government			**131 858,44**	**174 224,35**	**0,12**
54 100 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	86 218,67	118 844,43	0,08
17 300 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	45 639,77	55 379,92	0,04
NEW ZEALAND			**198 800,00**	**173 196,00**	**0,12**
Government			**198 800,00**	**173 196,00**	**0,12**
200 000,00	AUCKLAND COUNCIL 0.25% 17/11/2031	EUR	198 800,00	173 196,00	0,12
TURKEY			**162 354,51**	**79 430,97**	**0,06**
Government			**162 354,51**	**79 430,97**	**0,06**
6 700 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	162 354,51	79 430,97	0,06
Zero-Coupon Bonds			**4 408 665,31**	**4 202 318,66**	**2,89**
BRAZIL			**3 357 806,33**	**3 356 042,31**	**2,31**
Government			**3 357 806,33**	**3 356 042,31**	**2,31**
15 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	1 236 170,93	1 219 582,73	0,84
8 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 179 119,18	1 189 048,36	0,82
8 900 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	942 516,22	947 411,22	0,65

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**486 610,89**	**473 089,58**	**0,32**
Government			**486 610,89**	**473 089,58**	**0,32**
565 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	486 610,89	473 089,58	0,32
GERMANY			**305 212,35**	**301 608,00**	**0,21**
Government			**305 212,35**	**301 608,00**	**0,21**
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	305 212,35	301 608,00	0,21
PHILIPPINES			**259 035,74**	**71 578,77**	**0,05**
Supranational			**259 035,74**	**71 578,77**	**0,05**
39 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	259 035,74	71 578,77	0,05
INVESTMENT FUNDS			**3 053 349,65**	**3 131 361,33**	**2,16**
UCI Units			**3 053 349,65**	**3 131 361,33**	**2,16**
IRELAND			**3 052 273,17**	**3 130 324,19**	**2,16**
Finance			**3 052 273,17**	**3 130 324,19**	**2,16**
637 382,00	ISHARES U.S. MORTGAGE-BACKED SECURITIES UCITS ETF	USD	3 052 273,17	3 130 324,19	2,16
LUXEMBOURG			**1 076,48**	**1 037,14**	**0,00**
Finance			**1 076,48**	**1 037,14**	**0,00**
10,75	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	1 075,00	1 035,66	0,00
0,01	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,97	0,97	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,51	0,51	0,00
Total Portfolio			**140 215 824,49**	**137 486 096,20**	**94,75**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(6 915,71)**	**57 613 615,51**
Unrealised profit on future contracts and notional						**84 833,52**	**17 502 249,64**
100 000	33	Purchase	LONG GILT	28/09/2026	GBP	42 778,58	3 417 588,12
100 000	128	Purchase	AUSTRALIA 3YR BOND	15/09/2026	AUD	22 396,61	8 112 681,55
100 000	34	Purchase	EURO BUND	08/09/2026	EUR	17 510,00	4 329 560,00
100 000 000	1	Purchase	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	1 668,33	687 619,97
100 000	(8)	Sale	EURO BTP	08/09/2026	EUR	480,00	954 800,00
Unrealised loss on future contracts and notional						**(91 749,23)**	**40 111 365,87**
100 000	(50)	Sale	US 10YR ULTRA	21/09/2026	USD	(31 843,13)	4 918 601,47
100 000	(69)	Sale	EURO SCHATZ	08/09/2026	EUR	(20 355,00)	7 311 240,00
100 000	(33)	Sale	SHORT EURO BTP	08/09/2026	EUR	(12 101,16)	3 532 650,00
100 000	52	Purchase	US ULTRA BOND (CBT)	21/09/2026	USD	(10 878,60)	5 283 061,77
100 000	(80)	Sale	US 10YR NOTE (CBT)	21/09/2026	USD	(7 653,28)	7 689 363,52
200 000	47	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(6 587,89)	8 473 927,58
100 000	(31)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(2 330,17)	2 902 521,53

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**298 336,20**
Unrealised profit on forward foreign exchange contracts					**864 324,45**
17/09/2026	22 448 000,00	USD	19 337 299,51	EUR	234 334,05
17/09/2026	5 450 000,00	USD	866 248 070,00	JPY	75 846,68
17/09/2026	167 420 000,00	MXN	8 227 555,45	EUR	73 273,41
17/09/2026	228 500 000,00	INR	2 022 691,32	EUR	68 031,82
17/09/2026	41 650 000,00	SEK	42 159 723,71	NOK	57 469,50
17/09/2026	18 780 000,00	CNY	2 383 427,19	EUR	42 743,32
17/09/2026	5 094 500 000,00	KRW	2 844 387,20	EUR	28 949,73
17/09/2026	2 955 770,54	USD	2 550 000,00	EUR	27 033,94
17/09/2026	1 439 537,64	EUR	506 900 000,00	HUF	23 994,67
17/09/2026	7 593 564,38	USD	133 150 000,00	MXN	18 873,20
17/09/2026	2 550 000,00	USD	2 207 073,52	EUR	16 183,14
17/09/2026	1 799 903,48	USD	556 850 000,00	HUF	14 242,71
17/09/2026	35 900 000 000,00	IDR	1 973 839,75	USD	13 939,37
17/09/2026	1 121 696,37	USD	36 500 000,00	THB	13 938,24
17/09/2026	4 500 000,00	BRL	732 107,06	EUR	12 096,55
17/09/2026	36 100 000,00	TWD	973 419,11	EUR	11 800,90
17/09/2026	53 150 000,00	PHP	742 478,13	EUR	10 368,93
17/09/2026	2 929 217,49	EUR	17 650 000,00	BRL	10 285,53
17/09/2026	1 488 023,26	EUR	273 800 000,00	JPY	10 110,14
17/09/2026	18 960 000,00	TRY	323 809,95	EUR	9 858,32
17/09/2026	752 375,11	EUR	785 600 000,00	CLP	9 033,34
17/09/2026	615 159,16	EUR	112 550 000,00	JPY	7 638,63
17/09/2026	4 450 000,00	BRL	729 022,26	EUR	6 912,43
17/09/2026	432 211,23	USD	600 000,00	CAD	6 853,28
17/09/2026	733 035,97	EUR	1 288 450 000,00	KRW	6 340,33
17/09/2026	731 200,67	EUR	134 300 000,00	JPY	6 278,35
17/09/2026	1 700 000,00	USD	1 476 893,65	EUR	5 277,46
17/09/2026	807 418,19	EUR	1 330 000,00	AUD	5 157,66
17/09/2026	159 854,05	EUR	1 760 000,00	NOK	4 948,47
17/09/2026	167 583,23	EUR	1 850 000,00	NOK	4 756,34
17/09/2026	590 000,00	USD	509 650,93	EUR	4 749,63
17/09/2026	65 800 000,00	THB	1 733 357,92	EUR	4 537,21
17/09/2026	2 710 000,00	CNY	345 786,76	EUR	4 315,59
17/09/2026	23 630 000,00	ZAR	1 245 710,13	EUR	3 479,72
17/09/2026	2 500 000,00	AUD	2 441 835,00	CAD	2 305,02
17/09/2026	334 175,50	USD	250 000,00	GBP	2 061,69
17/09/2026	3 780 000,00	MXN	185 395,88	EUR	2 019,80
17/09/2026	485 271,74	EUR	11 780 000,00	CZK	1 062,47
17/09/2026	2 186 565,48	EUR	3 875 250 000,00	KRW	894,87
17/09/2026	170 000,00	GBP	196 051,23	EUR	668,93
17/09/2026	621 410 000,00	HUF	1 734 730,14	EUR	587,59
17/09/2026	50 000,00	USD	43 216,22	EUR	377,05
17/09/2026	6 600 000,00	CNY	977 531,58	USD	371,86
17/09/2026	1 250 000,00	GBP	1 446 149,17	EUR	322,58
Unrealised loss on forward foreign exchange contracts					**(565 988,25)**
17/09/2026	2 202 710 000,00	JPY	13 856 182,57	USD	(190 973,94)
17/09/2026	52 250 000,00	NOK	51 600 412,33	SEK	(69 607,26)
17/09/2026	2 022 608,17	EUR	42 879 900 000,00	IDR	(49 556,27)
17/09/2026	4 290 050,04	EUR	26 150 000,00	BRL	(34 599,85)
17/09/2026	1 949 565,51	EUR	2 270 000,00	USD	(29 568,85)
17/09/2026	1 465 005,88	EUR	28 250 000,00	ZAR	(28 418,29)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/2026	13 060 000,00	SEK	1 200 884,36	EUR	(19 326,58)
17/09/2026	742 380 000,00	JPY	4 025 561,70	EUR	(18 355,20)
17/09/2026	3 670 000,00	CAD	2 280 735,41	EUR	(17 711,17)
17/09/2026	556 850 000,00	HUF	1 803 738,02	USD	(17 585,91)
17/09/2026	1 465 960,82	EUR	1 700 000,00	USD	(16 210,29)
17/09/2026	3 900 000,00	MYR	972 461,87	USD	(14 332,34)
17/09/2026	3 960 000,00	PLN	930 724,38	EUR	(12 247,35)
17/09/2026	3 946 656,89	EUR	3 420 000,00	GBP	(10 889,81)
17/09/2026	1 040 000,00	NZD	524 948,45	EUR	(7 829,71)
17/09/2026	500 077,34	EUR	580 000,00	USD	(5 604,57)
17/09/2026	4 150 000,00	BRL	793 044,14	USD	(5 106,60)
17/09/2026	718 389,98	EUR	5 600 000,00	CNH	(4 707,95)
17/09/2026	1 650 000,00	USD	1 442 030,38	EUR	(3 452,54)
17/09/2026	1 750 000,00	USD	1 528 201,16	EUR	(2 436,78)
17/09/2026	3 880 000,00	ILS	1 139 179,89	EUR	(1 579,09)
17/09/2026	398 496,14	EUR	590 000,00	SGD	(1 354,24)
17/09/2026	2 330 000,00	SEK	212 076,39	EUR	(1 277,80)
17/09/2026	240 000,00	CAD	148 854,68	EUR	(863,99)
17/09/2026	43 016,44	EUR	50 000,00	USD	(576,83)
17/09/2026	19 300 000,00	JPY	104 672,78	EUR	(495,56)
17/09/2026	80 535,42	EUR	70 000,00	GBP	(467,00)
17/09/2026	57 431,96	EUR	50 000,00	GBP	(426,91)
17/09/2026	1 805 632,72	EUR	8 450 000,00	MYR	(334,82)
17/09/2026	2 350 000,00	DKK	314 749,07	EUR	(90,75)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**12 118,47**	**162 512,26**
Unrealised gain on swap contracts							**12 118,47**	**162 512,26**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	3 300 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	4 125,00	22 040,25
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	2 100 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	2 625,00	83 955,99
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	1 400 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	1 750,00	24 127,36
CDX.NA.HY.46-V1	USD	L	3 300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	FIXED 5.000%	3 618,47	32 388,66

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(12 657,34)**	**(199 668,91)**
Unrealised loss on swap contracts						**(15 985,87)**	**(227 697,02)**
BNP PARIBAS S.A.	KRW	2 800 000 000,00	17/04/2031	FIXED 2.355%	FLOATING (3 MO. KRW COD RATE)	(1 106,75)	(105 162,18)
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	40 500 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	(429,00)	(37 656,84)
BNP PARIBAS S.A.	EUR	820 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(13 354,15)	(16 800,90)
BNP PARIBAS S.A.	GBP	3 000 000,00	21/01/2031	FIXED 3.656%	FLOATING (1 DAY GBP SONIA)	(1 095,97)	(57 427,99)
BNP PARIBAS S.A.	USD	1 100 000,00	18/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.448%	—	(4 974,29)
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	1 100 000,00	22/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.450%	—	(5 674,82)
Unrealised gain on swap contracts						**3 328,53**	**28 028,11**
BARCLAYS BANK PLC	CZK	95 000 000,00	08/04/2028	FIXED 4.140%	FLOATING (6 MO. CZK PRIBOR)	4 655,62	6 112,01
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	1 000 000 000,00	19/06/2031	FLOATING (1 DAY JPY TONA)	FIXED 1.875%	(1 599,95)	12 964,52
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	3 200 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	272,86	3 270,94
BNP PARIBAS S.A.	USD	1 700 000,00	26/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.326%	—	5 680,64
INDEX SWAP CONTRACTS						**(1 136,12)**	**(8 992,48)**
Unrealised gain on swap contracts						**1 299,01**	**4 779,22**
J.P. MORGAN SE	INR	261 000 000,00	22/06/2033	FIXED 6.310%	FLOATING (1 DAY INR MIBOR)	1 299,01	4 779,22
Unrealised loss on swap contracts						**(2 435,13)**	**(13 771,70)**
BNP PARIBAS S.A.	GBP	3 900 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(2 435,13)	(13 771,70)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	87 143 816,74
Banks	(Note 3)	3 845 972,54
Other banks and broker accounts	(Notes 2, 3, 9)	265 441,64
Swap premium paid		838 315,50
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	524 983,88
Unrealised profit on future contracts	(Notes 2, 9)	49 536,79
Unrealised profit on swap contracts	(Note 2)	117 423,33
Interest receivable on swap contracts	(Note 2)	201 489,81
Interest receivable		876 485,88
Other assets	(Note 10)	16 194,07
Total assets		**93 879 660,18**
Liabilities		
Bank overdrafts	(Note 3)	(1 799 519,11)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(397 260,19)
Unrealised loss on future contracts	(Notes 2, 9)	(27 707,04)
Unrealised loss on swap contracts	(Note 2)	(107 834,04)
Interest payable on swap contracts	(Note 2)	(200 250,15)
Payable on investments purchased		(1 733 000,00)
Payable on redemptions		(89 603,01)
Other liabilities	(Note 11)	(9 032,91)
Total liabilities		**(4 364 206,45)**
Total net assets		**89 515 453,73**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	96,72	919 846,285
Class R Units	EUR	97,21	281,978
Class Z Units	EUR	99,39	5 262,452

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**110 192 730,24**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	121 229,06
Net income from investments	(Note 2)	1 676 052,93
Net interest on bank accounts		12 270,52
Interest received on swap contracts	(Note 2)	488 743,65
Other income	(Notes 2, 6)	11 403,86
Total income		**2 309 700,02**
Management fee	(Note 6)	(1 280,09)
Administration fee	(Note 8)	(44 241,78)
Subscription tax	(Note 4)	(4 423,79)
Interest paid on swap contracts	(Note 2)	(330 780,80)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(380 776,36)**
Net investment income / (loss)		**1 928 923,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 473 385,13)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 509 011,99
- option contracts	(Note 2)	52 680,46
- forward foreign exchange contracts	(Note 2)	279 196,55
- foreign currencies	(Note 2)	105 957,42
- future contracts	(Note 2)	110 917,68
- swap contracts	(Note 2)	(4 483,02)
Net result of operations for the period		**2 508 819,61**
Subscriptions for the period		590 704,90
Redemptions for the period		(23 058 351,03)
Dividend distributions	(Note 14)	(718 449,99)
Net assets at the end of the period		**89 515 453,73**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**87 402 021,10**	**87 143 816,74**	**97,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**79 135 780,69**	**78 517 759,99**	**87,71**
Ordinary Bonds			**70 516 908,94**	**69 722 057,05**	**77,89**
UNITED STATES			**24 117 738,23**	**23 279 328,64**	**26,01**
Government			**5 393 918,63**	**5 406 382,40**	**6,04**
4 700 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	4 022 662,14	4 062 732,02	4,54
750 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	642 566,21	623 503,46	0,70
645 396,66	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/01/2036	USD	551 075,05	548 538,43	0,61
200 000,00	FEDERAL HOME LOAN BANKS 3.25% 16/11/2028	USD	177 615,23	171 608,49	0,19
Multi-Utilities			**3 746 975,34**	**3 476 473,72**	**3,88**
1 300 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	1 219 382,86	1 158 276,83	1,29
692 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050	USD	536 165,82	470 497,02	0,53
420 000,00	SEMPRA 3.25% 15/06/2027	USD	363 695,85	362 894,22	0,40
400 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	316 797,06	291 968,84	0,33
425 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.00% 01/04/2047	USD	322 015,56	277 073,36	0,31
250 000,00	PUGET ENERGY, INC. 4.10% 15/06/2030	USD	209 681,09	211 641,72	0,24
200 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	196 460,00	199 884,00	0,22
330 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	206 664,46	176 695,60	0,20
200 000,00	AMEREN ILLINOIS CO. 3.25% 15/03/2050	USD	137 554,79	119 552,16	0,13
180 000,00	SEMPRA 4.00% 01/02/2048	USD	136 414,39	118 823,92	0,13
85 000,00	AMERICAN WATER CAPITAL CORP. 3.45% 01/05/2050	USD	60 252,59	52 386,55	0,06
50 000,00	EXELON CORP. 4.70% 15/04/2050	USD	41 890,87	36 779,50	0,04
Finance			**3 382 705,56**	**3 341 956,35**	**3,73**
530 000,00	BRIXMOR OPERATING PARTNERSHIP LP 3.90% 15/03/2027	USD	460 566,40	461 493,53	0,52
445 000,00	PROLOGIS LP 2.125% 15/04/2027	USD	375 511,25	382 977,10	0,43
200 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	208 872,00	210 042,00	0,23
200 000,00	WELLS FARGO & CO. 2.125% 24/09/2031	GBP	188 164,85	201 911,82	0,23
215 000,00	VENTAS REALTY LP 4.40% 15/01/2029	USD	189 126,24	186 679,33	0,21
200 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	175 424,00	183 064,00	0,20
220 000,00	CNA FINANCIAL CORP. 2.05% 15/08/2030	USD	167 319,23	172 230,37	0,19
200 000,00	UNUM GROUP 4.00% 15/06/2029	USD	173 089,56	171 298,86	0,19
200 000,00	KIMCO REALTY OP LLC 2.70% 01/10/2030	USD	158 191,49	162 344,08	0,18
240 000,00	NASDAQ, INC. 3.25% 28/04/2050	USD	156 781,33	142 524,26	0,16
190 000,00	MARSH & MCLENNAN COS., INC. 4.35% 30/01/2047	USD	157 688,35	138 193,29	0,15
200 000,00	MARKEL GROUP, INC. 4.15% 17/09/2050	USD	149 224,43	134 605,08	0,15
150 000,00	CROWN CASTLE, INC. 4.00% 01/03/2027	USD	132 462,49	130 770,13	0,15
180 000,00	HARTFORD INSURANCE GROUP, INC. 3.60% 19/08/2049	USD	127 720,70	114 162,15	0,13
140 000,00	INTERCONTINENTAL EXCHANGE, INC. 4.25% 21/09/2048	USD	115 754,06	100 784,56	0,11
120 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	98 808,80	99 659,92	0,11
104 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/12/2029	EUR	91 732,16	96 435,04	0,11
105 000,00	WELLTOWER OP LLC 2.70% 15/02/2027	USD	89 934,13	90 868,66	0,10
100 000,00	REALTY INCOME CORP. 3.25% 15/01/2031	USD	82 249,06	82 184,90	0,09
60 000,00	VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028	USD	47 672,38	49 268,73	0,06
45 000,00	MASTERCARD, INC. 3.85% 26/03/2050	USD	36 412,65	30 458,54	0,03
Consumer Retail			**2 890 455,17**	**2 870 068,15**	**3,21**
500 000,00	BMW U.S. CAPITAL LLC 1.95% 12/08/2031	USD	376 524,03	378 002,24	0,42
365 000,00	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 01/06/2027	USD	301 158,71	310 781,53	0,35
300 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	268 329,00	289 089,00	0,32
280 000,00	SOUTHWEST AIRLINES CO. 5.125% 15/06/2027	USD	257 277,69	245 906,74	0,27
275 000,00	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	USD	242 729,49	235 882,30	0,26
300 000,00	AUTOMATIC DATA PROCESSING, INC. 1.25% 01/09/2030	USD	226 505,32	230 797,67	0,26
250 000,00	HALEON U.S. CAPITAL LLC 3.375% 24/03/2027	USD	219 453,88	217 001,21	0,24
250 000,00	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	USD	202 739,13	201 180,78	0,23

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	DOLLAR TREE, INC. 4.20% 15/05/2028	USD	178 196,06	173 586,97	0,19
200 000,00	LOWE'S COS., INC. 3.50% 01/04/2051	USD	137 547,46	121 716,08	0,14
135 000,00	MCDONALD'S CORP. 3.60% 01/07/2030	USD	117 025,92	114 366,82	0,13
140 000,00	MARRIOTT INTERNATIONAL, INC. 2.85% 15/04/2031	USD	110 632,71	112 495,92	0,13
120 000,00	AUTOMATIC DATA PROCESSING, INC. 1.70% 15/05/2028	USD	98 688,97	100 163,73	0,11
100 000,00	GENERAL MOTORS CO. 5.20% 01/04/2045	USD	82 539,47	77 569,31	0,09
100 000,00	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 2.396% 01/10/2050	USD	58 962,91	51 025,10	0,06
15 000,00	MCDONALD'S CORP. 4.20% 01/04/2050	USD	12 144,42	10 502,75	0,01
Telecommunication			**2 588 060,09**	**2 374 524,48**	**2,65**
200 000,00	VERIZON COMMUNICATIONS, INC. 2.50% 08/04/2031	GBP	199 678,22	208 159,75	0,23
245 000,00	PARAMOUNT GLOBAL 4.20% 19/05/2032	USD	198 879,62	185 998,98	0,21
200 000,00	AT&T, INC. 4.25% 01/06/2043	GBP	199 620,04	179 752,69	0,20
200 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	185 966,65	174 673,30	0,20
200 000,00	MOTOROLA SOLUTIONS, INC. 4.60% 23/05/2029	USD	181 156,98	174 393,41	0,19
170 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	134 970,48	136 603,68	0,15
200 000,00	AT&T, INC. 5.10% 25/11/2048	CAD	132 657,50	120 664,07	0,13
260 000,00	ALPHABET, INC. 2.25% 15/08/2060	USD	150 683,45	113 831,01	0,13
130 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	112 308,13	112 706,45	0,13
195 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052	USD	121 737,61	108 647,72	0,12
190 000,00	COMCAST CORP. 3.45% 01/02/2050	USD	134 739,71	106 789,20	0,12
100 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	112 687,00	106 496,00	0,12
180 000,00	ALPHABET, INC. 1.90% 15/08/2040	USD	115 041,31	104 570,97	0,12
180 000,00	AMAZON.COM, INC. 3.10% 12/05/2051	USD	125 138,32	102 255,04	0,11
100 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	88 726,00	93 011,00	0,10
100 000,00	COMCAST CORP. 1.875% 20/02/2036	GBP	86 337,43	83 640,03	0,09
125 000,00	COMCAST CORP. 3.969% 01/11/2047	USD	97 446,25	78 660,45	0,09
115 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	80 988,28	67 356,42	0,08
75 000,00	COMCAST CORP. 3.75% 01/04/2040	USD	59 207,00	52 460,64	0,06
70 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051	USD	42 488,64	38 017,23	0,04
40 000,00	T-MOBILE USA, INC. 3.00% 15/02/2041	USD	27 601,47	25 836,44	0,03
Health			**1 940 230,21**	**1 839 383,02**	**2,06**
250 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	244 507,50	249 592,50	0,28
200 000,00	BOSTON SCIENTIFIC CORP. 0.625% 01/12/2027	EUR	182 202,00	193 840,00	0,22
200 000,00	ABBVIE, INC. 4.70% 14/05/2045	USD	176 651,47	156 781,23	0,18
215 000,00	UNITEDHEALTH GROUP, INC. 3.70% 15/08/2049	USD	161 365,64	138 754,25	0,15
155 000,00	ASCENSION HEALTH 2.532% 15/11/2029	USD	126 277,62	127 108,67	0,14
139 000,00	CVS HEALTH CORP. 4.30% 25/03/2028	USD	124 991,06	120 952,97	0,13
170 000,00	PFIZER, INC. 2.55% 28/05/2040	USD	115 323,66	107 981,89	0,12
120 000,00	LABORATORY CORP. OF AMERICA HOLDINGS 2.70% 01/06/2031	USD	93 980,44	95 264,23	0,11
160 000,00	PFIZER, INC. 2.70% 28/05/2050	USD	103 528,33	86 567,65	0,10
101 000,00	AMGEN, INC. 5.15% 15/11/2041	USD	91 004,05	83 987,33	0,09
95 000,00	QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030	USD	77 375,94	77 786,49	0,09
100 000,00	MERCK & CO., INC. 2.15% 10/12/2031	USD	78 040,36	77 203,70	0,09
138 000,00	AMGEN, INC. 2.77% 01/09/2053	USD	81 940,27	71 296,98	0,08
140 000,00	TEXAS HEALTH RESOURCES 2.328% 15/11/2050	USD	77 375,44	69 913,05	0,08
115 000,00	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	USD	69 915,50	61 100,97	0,07
80 000,00	OHIOHEALTH CORP. 3.042% 15/11/2050	USD	53 531,19	47 498,29	0,05
70 000,00	DANAHER CORP. 2.60% 01/10/2050	USD	43 369,13	36 978,22	0,04
60 000,00	BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040	USD	38 850,61	36 774,60	0,04
Energy			**1 759 409,40**	**1 698 783,52**	**1,90**
505 000,00	DIAMONDBACK ENERGY, INC. 3.25% 01/12/2026	USD	446 248,51	439 888,40	0,49
295 000,00	PIONEER NATURAL RESOURCES CO. 1.90% 15/08/2030	USD	227 203,00	231 616,14	0,26
240 000,00	ONEOK, INC. 3.40% 01/09/2029	USD	200 669,41	201 656,24	0,23
160 000,00	CONOCOPHILLIPS CO. 4.025% 15/03/2062	USD	121 068,15	102 124,02	0,11

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
125 000,00	BOARDWALK PIPELINES LP 3.40% 15/02/2031	USD	101 715,40	101 996,41	0,11
115 000,00	VALERO ENERGY CORP. 2.15% 15/09/2027	USD	95 684,21	97 924,51	0,11
120 000,00	MPLX LP 4.70% 15/04/2048	USD	94 989,65	87 215,95	0,10
105 000,00	MPLX LP 2.65% 15/08/2030	USD	82 736,94	84 529,91	0,10
100 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.55% 15/12/2029	USD	83 866,94	84 205,36	0,09
100 000,00	HALLIBURTON CO. 5.00% 15/11/2045	USD	88 998,17	78 276,04	0,09
100 000,00	SHELL FINANCE U.S., INC. 4.375% 11/05/2045	USD	84 120,71	74 462,51	0,08
90 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.772% 10/11/2050	USD	56 092,59	48 447,91	0,06
60 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	45 043,27	38 222,51	0,04
40 000,00	CONOCOPHILLIPS CO. 3.758% 15/03/2042	USD	30 972,45	28 217,61	0,03
Basic Goods			**910 129,48**	**879 002,28**	**0,98**
460 000,00	BAT CAPITAL CORP. 2.259% 25/03/2028	USD	373 309,70	387 167,64	0,43
150 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.45% 23/01/2039	USD	144 915,42	133 539,74	0,15
170 000,00	ALTRIA GROUP, INC. 4.00% 04/02/2061	USD	116 063,43	103 589,51	0,11
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	USD	101 892,68	95 651,18	0,11
100 000,00	HORMEL FOODS CORP. 1.80% 11/06/2030	USD	77 355,10	78 672,26	0,09
100 000,00	CAMPBELL'S CO. 3.125% 24/04/2050	USD	63 668,15	53 981,45	0,06
50 000,00	PEPSICO, INC. 1.05% 09/10/2050	EUR	32 925,00	26 400,50	0,03
Industries			**811 964,55**	**781 562,30**	**0,87**
300 000,00	EMERSON ELECTRIC CO. 1.80% 15/10/2027	USD	250 152,41	254 347,92	0,28
200 000,00	VULCAN MATERIALS CO. 3.50% 01/06/2030	USD	169 234,49	167 396,12	0,19
190 000,00	RTX CORP. 4.45% 16/11/2038	USD	159 597,83	154 610,76	0,17
140 000,00	OWENS CORNING 4.40% 30/01/2048	USD	111 797,30	100 907,02	0,11
170 000,00	CSX CORP. 2.50% 15/05/2051	USD	100 887,08	87 468,29	0,10
25 000,00	DEERE & CO. 3.75% 15/04/2050	USD	20 295,44	16 832,19	0,02
Computing and IT			**382 211,88**	**347 389,66**	**0,39**
170 000,00	APPLE, INC. 2.375% 08/02/2041	USD	116 005,81	105 211,75	0,12
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 09/02/2034	EUR	83 510,00	84 386,00	0,09
100 000,00	ORACLE CORP. 4.00% 15/11/2047	USD	73 322,30	58 249,80	0,07
65 000,00	MICROSOFT CORP. 1.35% 15/09/2030	USD	49 630,55	50 509,88	0,06
95 000,00	MICROSOFT CORP. 2.50% 15/09/2050	USD	59 743,22	49 032,23	0,05
Raw materials			**311 677,92**	**263 802,76**	**0,30**
190 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	139 025,17	120 900,02	0,14
200 000,00	DOW CHEMICAL CO. 3.60% 15/11/2050	USD	142 271,01	115 707,15	0,13
24 000,00	DOW CHEMICAL CO. 9.40% 15/05/2039	USD	30 381,74	27 195,59	0,03
ITALY			**6 902 320,22**	**6 978 742,09**	**7,80**
Government			**5 914 695,51**	**5 965 965,79**	**6,67**
2 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	2 491 944,95	2 523 735,00	2,82
1 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/07/2036	EUR	1 805 509,00	1 830 420,00	2,04
717 562,86	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	664 057,86	659 081,49	0,74
637 276,64	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	651 290,70	640 399,30	0,72
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	301 893,00	312 330,00	0,35
Finance			**551 285,71**	**544 671,30**	**0,61**
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	USD	463 455,71	451 714,30	0,51
100 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	87 830,00	92 957,00	0,10
Energy			**177 466,00**	**191 206,00**	**0,21**
200 000,00	ENI SPA 0.625% 14/06/2028	EUR	177 466,00	191 206,00	0,21
Industries			**171 894,00**	**183 512,00**	**0,21**
200 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	171 894,00	183 512,00	0,21
Multi-Utilities			**86 979,00**	**93 387,00**	**0,10**
100 000,00	SNAM SPA 0.75% 20/06/2029	EUR	86 979,00	93 387,00	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**4 946 362,15**	**5 091 585,79**	**5,69**
Government			**3 341 120,34**	**3 432 256,00**	**3,84**
1 100 000,00	U.K. GILTS 4.75% 22/10/2035	GBP	1 236 602,05	1 275 833,16	1,43
900 000,00	U.K. GILTS 4.25% 07/12/2046	GBP	862 846,48	898 332,77	1,00
700 000,00	U.K. GILTS 5.375% 31/01/2056	GBP	787 304,17	801 102,17	0,90
400 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	454 367,64	456 987,90	0,51
Multi-Utilities			**531 251,46**	**563 447,09**	**0,63**
400 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	335 864,00	362 796,00	0,41
200 000,00	SP TRANSMISSION PLC 2.00% 13/11/2031	GBP	195 387,46	200 651,09	0,22
Energy			**391 516,00**	**397 228,00**	**0,44**
400 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	391 516,00	397 228,00	0,44
Computing and IT			**375 640,95**	**393 960,69**	**0,44**
400 000,00	SAGE GROUP PLC 1.625% 25/02/2031	GBP	375 640,95	393 960,69	0,44
Finance			**155 014,50**	**153 127,50**	**0,17**
150 000,00	LLOYDS BANKING GROUP PLC 3.875% 14/05/2032	EUR	155 014,50	153 127,50	0,17
Basic Goods			**151 818,90**	**151 566,51**	**0,17**
200 000,00	DIAGEO CAPITAL PLC 2.125% 29/04/2032	USD	151 818,90	151 566,51	0,17
GERMANY			**4 729 371,00**	**4 798 780,50**	**5,36**
Finance			**2 629 294,00**	**2 656 120,50**	**2,97**
950 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	967 252,00	942 903,50	1,05
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	795 576,00	799 400,00	0,89
300 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	257 463,00	287 685,00	0,32
200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	194 418,00	199 956,00	0,23
200 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	130 062,00	134 246,00	0,15
100 000,00	TALANX AG 4.00% 25/10/2029	EUR	103 942,00	102 656,00	0,12
100 000,00	VONOVIA SE 0.625% 07/10/2027	EUR	89 004,00	97 143,00	0,11
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	91 577,00	92 131,00	0,10
Health			**754 622,00**	**774 200,00**	**0,87**
200 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	212 954,00	210 658,00	0,23
200 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	202 908,00	202 298,00	0,23
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	171 670,00	186 286,00	0,21
100 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	96 632,00	97 712,00	0,11
100 000,00	BAYER AG 1.00% 12/01/2036	EUR	70 458,00	77 246,00	0,09
Multi-Utilities			**551 957,00**	**565 516,00**	**0,63**
300 000,00	RWE AG 2.75% 24/05/2030	EUR	290 193,00	297 096,00	0,33
200 000,00	EUROGRID GMBH 0.741% 21/04/2033	EUR	157 490,00	165 830,00	0,19
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	104 274,00	102 590,00	0,11
Government			**490 777,00**	**501 438,00**	**0,56**
700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	490 777,00	501 438,00	0,56
Industries			**201 342,00**	**200 676,00**	**0,22**
200 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	201 342,00	200 676,00	0,22
Consumer Retail			**101 379,00**	**100 830,00**	**0,11**
100 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	101 379,00	100 830,00	0,11
FRANCE			**3 909 402,25**	**3 927 862,54**	**4,39**
Finance			**1 336 154,66**	**1 340 254,36**	**1,50**
300 000,00	AXA SA 3.625% 10/01/2033	EUR	316 794,00	305 718,00	0,34
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027	GBP	201 560,66	220 235,36	0,25

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	212 512,00	209 370,00	0,23
200 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	209 602,00	204 982,00	0,23
100 000,00	AXA SA 3.75% 12/10/2030	EUR	105 121,00	102 832,00	0,12
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	102 451,00	101 114,00	0,11
100 000,00	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	100 079,00	100 565,00	0,11
100 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	88 035,00	95 438,00	0,11
Government			**796 183,00**	**807 482,00**	**0,90**
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.80% 25/06/2037	EUR	594 636,00	605 742,00	0,68
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/02/2032	EUR	201 547,00	201 740,00	0,22
Industries			**512 983,00**	**503 067,00**	**0,56**
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	203 212,00	200 708,00	0,22
100 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	109 858,00	106 334,00	0,12
100 000,00	VINCI SA 3.375% 17/10/2032	EUR	101 801,00	99 539,00	0,11
100 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	98 112,00	96 486,00	0,11
Consumer Retail			**373 097,00**	**383 103,00**	**0,43**
200 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	170 412,00	183 970,00	0,21
100 000,00	RCI BANQUE SA 4.875% 21/09/2028	EUR	105 605,00	103 028,00	0,11
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	97 080,00	96 105,00	0,11
Multi-Utilities			**270 347,00**	**282 056,00**	**0,32**
200 000,00	TEREGA SA 0.875% 17/09/2030	EUR	168 858,00	180 844,00	0,20
100 000,00	ENGIE SA 3.50% 27/09/2029	EUR	101 489,00	101 212,00	0,12
Telecommunication			**231 547,06**	**225 217,91**	**0,25**
100 000,00	ORANGE SA 5.625% 23/01/2034	GBP	124 915,81	118 941,63	0,13
100 000,00	ORANGE SA 3.25% 15/01/2032	GBP	106 631,25	106 276,28	0,12
Basic Goods			**204 243,00**	**200 080,00**	**0,22**
100 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	104 756,00	101 517,00	0,11
100 000,00	DANONE SA 3.071% 07/09/2032	EUR	99 487,00	98 563,00	0,11
Health			**92 737,00**	**95 764,00**	**0,11**
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	92 737,00	95 764,00	0,11
Energy			**92 110,53**	**90 838,27**	**0,10**
110 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	92 110,53	90 838,27	0,10
NETHERLANDS			**3 742 140,00**	**3 780 346,95**	**4,22**
Industries			**921 265,00**	**925 739,00**	**1,03**
400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	412 608,00	406 244,00	0,45
350 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	280 308,00	293 727,00	0,33
150 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	128 862,00	126 264,00	0,14
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	99 487,00	99 504,00	0,11
Basic Goods			**833 184,00**	**861 495,00**	**0,96**
400 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	357 116,00	383 444,00	0,43
300 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	298 644,00	300 705,00	0,33
200 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	177 424,00	177 346,00	0,20
Finance			**750 025,08**	**795 122,68**	**0,89**
225 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	178 211,25	222 412,50	0,25
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	207 636,00	206 878,00	0,23
200 000,00	ING GROEP NV 3.95% 29/03/2027	USD	176 592,83	174 339,18	0,20
100 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	103 465,00	101 925,00	0,11
100 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	84 120,00	89 568,00	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**495 838,00**	**497 285,00**	**0,55**
200 000,00	TENNET NETHERLANDS BV 2.125% 17/11/2029	EUR	192 708,00	195 858,00	0,22
100 000,00	TENNET NETHERLANDS BV 4.25% 28/04/2032	EUR	108 500,00	104 918,00	0,11
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	101 524,00	100 307,00	0,11
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	93 106,00	96 202,00	0,11
Consumer Retail			**387 840,00**	**390 611,00**	**0,44**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	206 600,00	203 378,00	0,23
100 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	92 043,00	95 045,00	0,11
100 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	89 197,00	92 188,00	0,10
Raw materials			**157 698,61**	**133 438,28**	**0,15**
200 000,00	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	157 698,61	133 438,28	0,15
Health			**101 236,00**	**98 839,00**	**0,11**
100 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	101 236,00	98 839,00	0,11
Energy			**95 053,31**	**77 816,99**	**0,09**
150 000,00	SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052	GBP	95 053,31	77 816,99	0,09
AUSTRALIA			**3 289 180,06**	**3 396 951,41**	**3,79**
Government			**2 984 697,36**	**3 100 905,80**	**3,46**
2 800 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	1 632 541,33	1 692 290,98	1,89
1 600 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	849 456,89	895 005,67	1,00
940 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	502 699,14	513 609,15	0,57
Finance			**206 184,00**	**205 380,00**	**0,23**
200 000,00	WESTPAC BANKING CORP. 3.799% 17/01/2030	EUR	206 184,00	205 380,00	0,23
Raw materials			**98 298,70**	**90 665,61**	**0,10**
100 000,00	BARRICK PD AUSTRALIA FINANCE PTY. LTD. 5.95% 15/10/2039	USD	98 298,70	90 665,61	0,10
BRAZIL			**2 019 792,87**	**2 099 872,33**	**2,35**
Government			**2 019 792,87**	**2 099 872,33**	**2,35**
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	885 082,46	934 058,76	1,05
6 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	842 863,64	879 712,57	0,98
330 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	291 846,77	286 101,00	0,32
SPAIN			**2 079 506,01**	**2 080 803,33**	**2,32**
Finance			**1 044 169,10**	**1 048 733,33**	**1,17**
600 000,00	BANCO SANTANDER SA 3.80% 23/02/2028	USD	517 449,25	518 126,44	0,58
400 000,00	BANCO SANTANDER SA 3.49% 28/05/2030	USD	328 497,85	333 112,89	0,37
200 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	198 222,00	197 494,00	0,22
Government			**1 035 336,91**	**1 032 070,00**	**1,15**
1 000 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 035 336,91	1 032 070,00	1,15
CANADA			**2 120 066,54**	**2 022 820,54**	**2,26**
Finance			**1 354 447,19**	**1 311 676,62**	**1,46**
1 500 000,00	CDP FINANCIAL, INC. 4.25% 25/07/2028	USD	1 354 447,19	1 311 676,62	1,46
Raw materials			**325 868,93**	**302 236,32**	**0,34**
160 000,00	TECK RESOURCES LTD. 5.40% 01/02/2043	USD	139 484,52	129 558,99	0,15
100 000,00	TECK RESOURCES LTD. 6.25% 15/07/2041	USD	94 656,18	87 899,06	0,10
100 000,00	BARRICK MINING CORP. 5.25% 01/04/2042	USD	91 728,23	84 778,27	0,09
Government			**219 670,55**	**215 714,14**	**0,24**
150 000,00	PROVINCE OF ALBERTA 3.30% 15/03/2028	USD	132 448,75	129 183,93	0,14
100 000,00	PROVINCE OF QUEBEC 2.75% 12/04/2027	USD	87 221,80	86 530,21	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**220 079,87**	**193 193,46**	**0,22**
310 000,00	CANADIAN PACIFIC RAILWAY CO. 3.50% 01/05/2050	USD	220 079,87	193 193,46	0,22
JAPAN			**1 962 560,51**	**1 700 521,71**	**1,90**
Government			**1 962 560,51**	**1 700 521,71**	**1,90**
423 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	1 630 636,72	1 465 935,03	1,64
54 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046	JPY	261 876,85	177 287,90	0,20
10 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	70 046,94	57 298,78	0,06
SOUTH KOREA			**1 832 229,88**	**1 510 873,23**	**1,69**
Government			**1 832 229,88**	**1 510 873,23**	**1,69**
2 987 900 000,00	KOREA TREASURY BONDS 2.625% 10/06/2035	KRW	1 832 229,88	1 510 873,23	1,69
POLAND			**1 087 230,57**	**1 115 025,76**	**1,24**
Government			**1 087 230,57**	**1 115 025,76**	**1,24**
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	815 173,11	837 571,94	0,93
1 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	272 057,46	277 453,82	0,31
CHINA			**868 924,78**	**891 991,97**	**1,00**
Government			**868 924,78**	**891 991,97**	**1,00**
2 400 000,00	CHINA GOVERNMENT BONDS 3.97% 23/07/2048	CNY	398 207,87	402 557,69	0,45
2 400 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	284 623,78	309 296,96	0,35
1 500 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	186 093,13	180 137,32	0,20
MALAYSIA			**861 320,23**	**873 489,78**	**0,98**
Government			**861 320,23**	**873 489,78**	**0,98**
4 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	861 320,23	873 489,78	0,98
LUXEMBOURG			**734 857,00**	**751 013,00**	**0,84**
Basic Goods			**373 031,00**	**379 626,00**	**0,42**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.25% 29/03/2031	EUR	269 532,00	278 631,00	0,31
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	103 499,00	100 995,00	0,11
Health			**265 992,00**	**272 782,00**	**0,31**
100 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	90 022,00	95 970,00	0,11
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	90 445,00	93 030,00	0,11
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	85 525,00	83 782,00	0,09
Finance			**95 834,00**	**98 605,00**	**0,11**
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	95 834,00	98 605,00	0,11
CHILE			**628 726,59**	**627 497,70**	**0,70**
Government			**315 360,43**	**320 175,50**	**0,36**
310 850,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	315 360,43	320 175,50	0,36
Multi-Utilities			**313 366,16**	**307 322,20**	**0,34**
350 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	313 366,16	307 322,20	0,34
NORWAY			**597 553,65**	**582 739,39**	**0,65**
Energy			**597 553,65**	**582 739,39**	**0,65**
700 000,00	EQUINOR ASA 3.125% 06/04/2030	USD	597 553,65	582 739,39	0,65
THAILAND			**560 018,07**	**530 106,73**	**0,59**
Government			**560 018,07**	**530 106,73**	**0,59**
20 800 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	560 018,07	530 106,73	0,59

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**450 925,00**	**472 682,00**	**0,53**
Basic Goods			**345 236,00**	**369 664,00**	**0,41**
400 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	345 236,00	369 664,00	0,41
Multi-Utilities			**105 689,00**	**103 018,00**	**0,12**
100 000,00	ESB FINANCE DAC 4.00% 03/05/2032	EUR	105 689,00	103 018,00	0,12
INDONESIA			**405 013,75**	**428 283,45**	**0,48**
Government			**405 013,75**	**428 283,45**	**0,48**
220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	207 171,80	219 190,40	0,25
135 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	106 348,95	110 569,05	0,12
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	91 493,00	98 524,00	0,11
CAYMAN ISLANDS			**397 108,00**	**421 305,19**	**0,47**
Consumer Retail			**307 256,00**	**333 756,00**	**0,37**
400 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 1.00% 02/11/2033	EUR	307 256,00	333 756,00	0,37
Government			**89 852,00**	**87 549,19**	**0,10**
100 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	89 852,00	87 549,19	0,10
MEXICO			**391 521,04**	**352 191,00**	**0,39**
Government			**391 521,04**	**352 191,00**	**0,39**
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	391 521,04	352 191,00	0,39
SWEDEN			**315 394,00**	**349 147,00**	**0,39**
Finance			**212 180,00**	**247 185,00**	**0,28**
250 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	212 180,00	247 185,00	0,28
Industries			**103 214,00**	**101 962,00**	**0,11**
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	103 214,00	101 962,00	0,11
BRITISH VIRGIN ISLANDS			**329 841,33**	**348 645,63**	**0,39**
Multi-Utilities			**158 912,00**	**179 348,00**	**0,20**
200 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	158 912,00	179 348,00	0,20
Finance			**170 929,33**	**169 297,63**	**0,19**
200 000,00	IFC DEVELOPMENT CORPORATE TREASURY LTD. 3.625% 17/04/2029	USD	170 929,33	169 297,63	0,19
HONG KONG			**304 330,39**	**315 434,24**	**0,35**
Industries			**304 330,39**	**315 434,24**	**0,35**
400 000,00	MTR CORP. LTD. 1.625% 19/08/2030	USD	304 330,39	315 434,24	0,35
FINLAND			**178 877,50**	**228 867,50**	**0,25**
Finance			**178 877,50**	**228 867,50**	**0,25**
250 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	178 877,50	228 867,50	0,25
BELGIUM			**204 798,00**	**193 362,00**	**0,22**
Basic Goods			**204 798,00**	**193 362,00**	**0,22**
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	204 798,00	193 362,00	0,22

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**163 066,00**	**177 044,00**	**0,20**
Finance			**163 066,00**	**177 044,00**	**0,20**
200 000,00	UBS AG 0.50% 31/03/2031	EUR	163 066,00	177 044,00	0,20
CROATIA			**160 729,20**	**168 078,60**	**0,19**
Government			**160 729,20**	**168 078,60**	**0,19**
180 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	160 729,20	168 078,60	0,19
HUNGARY			**97 801,52**	**93 242,45**	**0,10**
Government			**97 801,52**	**93 242,45**	**0,10**
90 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	97 801,52	93 242,45	0,10
PORTUGAL			**84 843,00**	**87 952,00**	**0,10**
Government			**84 843,00**	**87 952,00**	**0,10**
100 000,00	REGIAO AUTONOMA MADEIRA 0.943% 29/05/2032	EUR	84 843,00	87 952,00	0,10
CYPRUS			**43 359,60**	**45 468,60**	**0,05**
Government			**43 359,60**	**45 468,60**	**0,05**
60 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.25% 21/01/2040	EUR	43 359,60	45 468,60	0,05
Floating Rate Notes			**7 618 403,27**	**7 797 607,74**	**8,71**
UNITED STATES			**2 348 092,56**	**2 467 349,85**	**2,76**
Finance			**2 135 945,06**	**2 245 242,35**	**2,51**
1 000 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	916 530,00	992 890,00	1,11
400 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	368 632,00	397 708,00	0,45
410 000,00	JPMORGAN CHASE & CO. FRN 01/06/2028	USD	342 197,99	351 166,25	0,39
285 000,00	WELLS FARGO & CO. FRN 11/02/2031	USD	225 313,21	230 816,83	0,26
200 000,00	BANK OF AMERICA CORP. FRN 19/06/2041	USD	133 932,42	126 881,82	0,14
100 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	81 168,02	82 340,59	0,09
95 000,00	MORGAN STANLEY FRN 22/04/2042	USD	68 171,42	63 438,86	0,07
Health			**212 147,50**	**222 107,50**	**0,25**
250 000,00	THERMO FISHER SCIENTIFIC, INC. FRN 01/10/2031	EUR	212 147,50	222 107,50	0,25
SPAIN			**1 345 030,00**	**1 336 512,00**	**1,49**
Finance			**1 345 030,00**	**1 336 512,00**	**1,49**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	419 736,00	418 624,00	0,47
200 000,00	CAIXABANK SA FRN 14/11/2030	EUR	215 538,00	213 658,00	0,24
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	201 690,00	200 872,00	0,22
200 000,00	CAIXABANK SA FRN 05/03/2037	EUR	201 736,00	200 654,00	0,22
200 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	201 300,00	200 048,00	0,22
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	105 030,00	102 656,00	0,12
UNITED KINGDOM			**806 584,57**	**812 979,91**	**0,91**
Finance			**806 584,57**	**812 979,91**	**0,91**
200 000,00	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	214 395,68	228 233,91	0,25
200 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	207 278,00	205 764,00	0,23
200 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	205 872,00	203 546,00	0,23
200 000,00	NATWEST GROUP PLC FRN 18/05/2029	USD	179 038,89	175 436,00	0,20

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**773 775,00**	**805 345,00**	**0,90**
Multi-Utilities			**454 910,00**	**494 345,00**	**0,55**
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	454 910,00	494 345,00	0,55
Finance			**318 865,00**	**311 000,00**	**0,35**
200 000,00	ING GROEP NV FRN 14/11/2027	EUR	207 068,00	201 612,00	0,23
100 000,00	ING GROEP NV FRN 14/11/2033	EUR	111 797,00	109 388,00	0,12
FRANCE			**601 642,50**	**626 884,50**	**0,70**
Energy			**292 535,50**	**321 923,50**	**0,36**
250 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	200 177,50	222 867,50	0,25
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	92 358,00	99 056,00	0,11
Finance			**309 107,00**	**304 961,00**	**0,34**
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	206 868,00	204 102,00	0,23
100 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	102 239,00	100 859,00	0,11
GERMANY			**605 770,00**	**600 782,00**	**0,67**
Finance			**605 770,00**	**600 782,00**	**0,67**
400 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	402 548,00	398 652,00	0,44
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	203 222,00	202 130,00	0,23
GREECE			**367 644,50**	**363 251,00**	**0,40**
Finance			**367 644,50**	**363 251,00**	**0,40**
200 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	216 500,00	212 522,00	0,23
150 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	151 144,50	150 729,00	0,17
ITALY			**359 029,50**	**354 661,50**	**0,40**
Finance			**359 029,50**	**354 661,50**	**0,40**
200 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	202 284,00	202 332,00	0,23
150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	156 745,50	152 329,50	0,17
DENMARK			**210 088,64**	**229 359,98**	**0,26**
Finance			**210 088,64**	**229 359,98**	**0,26**
200 000,00	DANSKE BANK AS FRN 14/01/2028	GBP	210 088,64	229 359,98	0,26
NORWAY			**200 746,00**	**200 482,00**	**0,22**
Finance			**200 746,00**	**200 482,00**	**0,22**
100 000,00	DNB BANK ASA FRN 02/07/2035	EUR	101 336,00	100 375,00	0,11
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	99 410,00	100 107,00	0,11
Zero-Coupon Bonds			**1 000 468,48**	**998 095,20**	**1,11**
BRAZIL			**963 692,90**	**968 701,36**	**1,08**
Government			**963 692,90**	**968 701,36**	**1,08**
9 100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	963 692,90	968 701,36	1,08
UNITED STATES			**36 775,58**	**29 393,84**	**0,03**
Government			**36 775,58**	**29 393,84**	**0,03**
85 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2044	USD	36 775,58	29 393,84	0,03

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**275 811,95**	**259 929,13**	**0,29**
Ordinary Bonds			**275 811,95**	**259 929,13**	**0,29**
ITALY			**275 811,95**	**259 929,13**	**0,29**
Energy			**275 811,95**	**259 929,13**	**0,29**
300 000,00	ENI SPA 5.95% 15/05/2054	USD	275 811,95	259 929,13	0,29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**620 864,07**	**604 311,16**	**0,68**
Ordinary Bonds			**372 771,57**	**386 477,27**	**0,43**
UNITED STATES			**372 771,57**	**386 477,27**	**0,43**
Consumer Retail			**372 771,57**	**386 477,27**	**0,43**
450 000,00	STELLANTIS FINANCE U.S., INC. 1.711% 29/01/2027	USD	372 771,57	386 477,27	0,43
Floating Rate Notes			**248 092,50**	**217 833,89**	**0,25**
UNITED STATES			**248 092,50**	**217 833,89**	**0,25**
Consumer Retail			**151 154,25**	**131 481,23**	**0,15**
250 000,00	YALE UNIVERSITY FRN 15/04/2050	USD	151 154,25	131 481,23	0,15
Health			**96 938,25**	**86 352,66**	**0,10**
150 000,00	MEMORIAL SLOAN-KETTERING CANCER CENTER FRN 01/01/2050	USD	96 938,25	86 352,66	0,10
INVESTMENT FUNDS			**7 369 564,39**	**7 761 816,46**	**8,67**
UCI Units			**7 369 564,39**	**7 761 816,46**	**8,67**
LUXEMBOURG			**6 044 688,44**	**6 405 263,40**	**7,16**
Finance			**6 044 688,44**	**6 405 263,40**	**7,16**
32 511,44	EURIZON FUND - BOND AGGREGATE RMB -Z-*	EUR	4 311 644,74	4 672 219,62	5,22
16 157,41	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	1 733 043,30	1 733 043,37	1,94
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,30	0,31	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
IRELAND			**1 324 875,95**	**1 356 553,06**	**1,51**
Finance			**1 324 875,95**	**1 356 553,06**	**1,51**
276 215,00	ISHARES U.S. MORTGAGE-BACKED SECURITIES UCITS ETF	USD	1 324 875,95	1 356 553,06	1,51
Total Portfolio			**87 402 021,10**	**87 143 816,74**	**97,35**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**21 829,75**	**22 837 865,04**
Unrealised profit on future contracts and notional						**49 536,79**	**11 250 060,18**
100 000	19	Purchase	CANADA 10YR BOND	18/09/2026	CAD	26 355,42	1 418 624,62
100 000	79	Purchase	AUSTRALIA 3YR BOND	15/09/2026	AUD	13 846,39	5 007 045,64
100 000 000	3	Purchase	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	5 004,98	2 062 859,92
100 000	17	Purchase	EURO BUND	08/09/2026	EUR	4 080,00	2 164 780,00
100 000	(5)	Sale	EURO BTP	08/09/2026	EUR	250,00	596 750,00
Unrealised loss on future contracts and notional						**(27 707,04)**	**11 587 804,86**
100 000	(15)	Sale	US 10YR ULTRA	21/09/2026	USD	(6 559,96)	1 475 580,44
100 000	(17)	Sale	SHORT EURO BTP	08/09/2026	EUR	(6 233,93)	1 819 850,00
100 000	16	Purchase	US ULTRA BOND (CBT)	21/09/2026	USD	(6 122,63)	1 625 557,47
100 000	(16)	Sale	EURO SCHATZ	08/09/2026	EUR	(4 720,00)	1 695 360,00
200 000	15	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(2 102,52)	2 704 444,97
100 000	(16)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(1 202,67)	1 498 075,63
100 000	(8)	Sale	US 10YR NOTE (CBT)	21/09/2026	USD	(765,33)	768 936,35

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**127 723,69**
Unrealised profit on forward foreign exchange contracts					**524 983,88**
17/09/2026	10 451 847,00	USD	9 003 496,78	EUR	109 106,55
17/09/2026	151 090 000,00	MXN	7 425 046,91	EUR	66 126,38
17/09/2026	4 300 000,00	USD	683 461 780,00	JPY	59 842,34
17/09/2026	2 937 892,60	EUR	12 500 000,00	PLN	38 659,57
17/09/2026	6 427 750 000,00	KRW	3 588 774,14	EUR	36 525,97
17/09/2026	14 300 000,00	CNY	1 814 856,70	EUR	32 546,83
17/09/2026	8 106 835,72	USD	142 150 000,00	MXN	20 148,90
17/09/2026	2 108 089,30	USD	3 232 210 000,00	KRW	14 978,89
17/09/2026	1 093 095,26	EUR	200 000 000,00	JPY	13 538,56
17/09/2026	786 932,10	EUR	277 100 000,00	HUF	13 116,84
17/09/2026	820 000 000,00	COP	192 607,17	EUR	11 113,12
17/09/2026	648 316,85	USD	900 000,00	CAD	10 279,93
17/09/2026	1 600 000,00	USD	1 384 830,45	EUR	10 154,12
17/09/2026	25 600 000 000,00	IDR	1 407 529,18	USD	9 940,06
17/09/2026	1 109 646,88	USD	343 300 000,00	HUF	8 780,68
17/09/2026	650 000,00	USD	559 257,99	EUR	7 454,49
17/09/2026	2 700 000,00	BRL	439 264,24	EUR	7 257,93
17/09/2026	1 069 361,60	USD	800 000,00	GBP	6 597,41
17/09/2026	4 060 000,00	CNY	518 042,16	EUR	6 465,42
17/09/2026	907 324,63	EUR	166 950 000,00	JPY	6 164,68
17/09/2026	637 519,14	USD	550 000,00	EUR	5 830,85
17/09/2026	1 535 142,31	EUR	9 250 000,00	BRL	5 390,44
17/09/2026	813 489,01	EUR	1 340 000,00	AUD	5 196,45
17/09/2026	2 800 000,00	BRL	458 710,64	EUR	4 349,39
17/09/2026	1 050 000,00	USD	912 199,02	EUR	3 259,61
17/09/2026	21 820 000,00	ZAR	1 150 291,79	EUR	3 213,18
17/09/2026	300 000,00	USD	259 143,78	EUR	2 415,83
17/09/2026	650 000,00	SGD	439 021,17	EUR	1 491,96
17/09/2026	180 000,00	USD	155 518,54	EUR	1 417,22
17/09/2026	1 300 000,00	AUD	782 839,48	EUR	1 324,95
17/09/2026	1 800 767,36	EUR	3 191 500 000,00	KRW	736,97
17/09/2026	70 000,00	USD	60 374,04	EUR	656,54
17/09/2026	650 000,00	RON	122 884,84	EUR	273,04
17/09/2026	285 510 000,00	HUF	797 030,63	EUR	269,97
17/09/2026	50 000,00	GBP	57 698,43	EUR	160,44
17/09/2026	800 000,00	GBP	925 610,96	EUR	130,96
17/09/2026	22 420 000,00	HUF	62 541,53	EUR	67,41
Unrealised loss on forward foreign exchange contracts					**(397 260,19)**
17/09/2026	1 887 800 000,00	JPY	11 875 236,17	USD	(163 671,39)
17/09/2026	9 470 000,00	PLN	2 578 674,77	USD	(51 798,25)
17/09/2026	5 290 000,00	CAD	3 287 490,55	EUR	(25 529,18)
17/09/2026	1 037 172,31	EUR	20 000 000,00	ZAR	(20 119,14)
17/09/2026	2 436 223,44	EUR	14 850 000,00	BRL	(19 648,49)
17/09/2026	787 477,06	EUR	16 694 750 000,00	IDR	(19 294,12)
17/09/2026	1 150 374,76	EUR	1 340 000,00	USD	(17 924,82)
17/09/2026	656 250 000,00	JPY	3 558 521,07	EUR	(16 225,66)
17/09/2026	343 300 000,00	HUF	1 112 010,88	USD	(10 841,77)
17/09/2026	905 446,39	EUR	1 050 000,00	USD	(10 012,24)
17/09/2026	219 245,36	USD	800 000 000,00	COP	(7 599,07)
17/09/2026	4 150 000,00	SEK	381 598,02	EUR	(6 141,30)
17/09/2026	1 600 000,00	MYR	398 958,72	USD	(5 879,94)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/2026	2 290 000,00	USD	2 001 999,73	EUR	(5 428,06)
17/09/2026	350 000,00	NZD	176 665,34	EUR	(2 635,00)
17/09/2026	550 000,00	CHF	601 994,44	EUR	(2 482,96)
17/09/2026	1 050 000,00	USD	917 655,70	EUR	(2 197,07)
17/09/2026	86 369,14	EUR	1 670 000,00	ZAR	(1 914,70)
17/09/2026	1 550 000,00	BRL	296 197,21	USD	(1 907,29)
17/09/2026	669 316,08	EUR	580 000,00	GBP	(1 846,81)
17/09/2026	155 173,63	EUR	180 000,00	USD	(1 762,13)
17/09/2026	500 000,00	USD	436 628,90	EUR	(696,22)
17/09/2026	160 000,00	PLN	37 530,21	EUR	(420,03)
17/09/2026	16 530 000,00	JPY	89 564,51	EUR	(339,15)
17/09/2026	800 000,00	ILS	234 882,45	EUR	(325,58)
17/09/2026	3 300 000,00	CZK	135 942,00	EUR	(297,64)
17/09/2026	769 263,64	EUR	3 600 000,00	MYR	(142,65)
17/09/2026	20 000,00	CAD	12 427,41	EUR	(94,85)
17/09/2026	11 497,16	EUR	10 000,00	GBP	(74,61)
17/09/2026	30 000,00	AUD	18 106,17	EUR	(10,07)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**11 919,67**	**98 702,04**
Unrealised loss on swap contracts							**3 726,66**	**(2 992,93)**
CDX.NA.IG.44.V1	USD	L	5 000 000,00	BNP PARIBAS S.A.	20/06/2030	FIXED 1.000%	1 096,89	(2 000,78)
CDX.NA.HY.46-V1	USD	L	2 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	FIXED 5.000%	2 629,77	(992,15)
Unrealised gain on swap contracts							**8 193,01**	**101 694,97**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	2 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	3 125,00	10 415,59
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	1 400 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	1 750,00	55 970,66
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	900 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	1 125,00	15 510,44
CDX.NA.HY.46-V1	USD	L	2 000 000,00	MORGAN STANLEY BANK AG	20/06/2031	FIXED 5.000%	2 193,01	19 798,28

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(8 619,58)**	**(77 459,77)**
Unrealised loss on swap contracts						**(10 930,34)**	**(93 188,13)**
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	37 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	(391,88)	(34 402,55)
BNP PARIBAS S.A.	EUR	600 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(9 771,34)	(12 293,34)
BNP PARIBAS S.A.	GBP	2 100 000,00	21/01/2031	FIXED 3.656%	FLOATING (1 DAY GBP SONIA)	(767,12)	(40 199,59)
BNP PARIBAS S.A.	USD	650 000,00	18/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.448%	—	(2 939,35)
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	650 000,00	22/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.450%	—	(3 353,30)
Unrealised gain on swap contracts						**2 310,76**	**15 728,36**
BARCLAYS BANK PLC	CZK	60 000 000,00	08/04/2028	FIXED 4.140%	FLOATING (6 MO. CZK PRIBOR)	2 940,20	3 860,22
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	500 000 000,00	19/06/2031	FLOATING (1 DAY JPY TONA)	FIXED 1.875%	(799,98)	6 482,26
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	2 000 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	170,54	2 044,33
BNP PARIBAS S.A.	USD	1 000 000,00	26/06/2036	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.326%	—	3 341,55
INDEX SWAP CONTRACTS						**(2 060,43)**	**(11 652,98)**
Unrealised loss on swap contracts						**(2 060,43)**	**(11 652,98)**
BNP PARIBAS S.A.	GBP	3 300 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(2 060,43)	(11 652,98)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	131 318 548,92
Banks	(Note 3)	1 514 251,12
Other banks and broker accounts	(Notes 2, 3, 9)	2 039 453,27
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	101 271,21
Unrealised profit on future contracts	(Notes 2, 9)	39 383,68
Unrealised profit on swap contracts	(Note 2)	58 837,51
Interest receivable on swap contracts	(Note 2)	196 352,10
Interest receivable		700 601,73
Receivable on investments sold		2 817 678,64
Receivable on subscriptions		282 612,73
Other assets	(Note 10)	65 099,82
Total assets		**139 134 090,73**
Liabilities		
Bank overdrafts	(Note 3)	(1 347 966,83)
Swap premium received		(85 789,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(277 641,13)
Unrealised loss on future contracts	(Notes 2, 9)	(58 057,39)
Unrealised loss on swap contracts	(Note 2)	(60 264,19)
Interest payable on swap contracts	(Note 2)	(207 331,47)
Payable on investments purchased		(2 146 516,78)
Payable on redemptions		(616 580,82)
Other liabilities	(Note 11)	(150 588,27)
Total liabilities		**(4 950 736,17)**
Total net assets		**134 183 354,56**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,94	1 225 076,046
Class Z Units	EUR	103,66	101 462,675
Class ZH Units	EUR	100,10	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**72 855 673,44**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 306,94
Net income from investments	(Note 2)	2 006 794,94
Net interest on bank accounts		12 082,15
Interest received on swap contracts	(Note 2)	148 682,11
Other income	(Notes 2, 6)	145,20
Total income		**2 174 011,34**
Management fee	(Note 6)	(338 719,55)
Administration fee	(Note 8)	(67 067,98)
Subscription tax	(Note 4)	(14 987,43)
Interest paid on swap contracts	(Note 2)	(150 451,81)
Other charges and taxes	(Notes 5, 15)	(192,53)
Total expenses		**(571 419,30)**
Net investment income / (loss)		**1 602 592,04**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(476 548,22)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	879 275,25
- option contracts	(Note 2)	24 588,48
- forward foreign exchange contracts	(Note 2)	(172 691,33)
- foreign currencies	(Note 2)	35 522,04
- future contracts	(Note 2)	23 016,59
- swap contracts	(Note 2)	6 900,62
Net result of operations for the period		**1 922 655,47**
Subscriptions for the period		109 110 471,29
Redemptions for the period		(49 705 445,64)
Net assets at the end of the period		**134 183 354,56**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**133 324 699,66**	**131 318 548,92**	**97,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**133 152 345,71**	**131 152 354,49**	**97,74**
Ordinary Bonds			**132 716 089,04**	**130 718 729,99**	**97,42**
UNITED STATES			**73 179 499,57**	**71 936 764,95**	**53,61**
Government			**73 179 499,57**	**71 936 764,95**	**53,61**
13 109 414,50	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	11 664 790,36	11 609 174,39	8,65
8 399 664,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	7 530 248,94	7 368 382,53	5,49
7 324 520,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	6 387 347,58	6 328 393,11	4,72
6 365 786,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	5 224 067,88	5 202 293,52	3,88
5 716 742,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	4 639 691,33	4 591 014,28	3,42
5 099 822,75	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/01/2036	USD	4 365 927,63	4 334 464,27	3,23
4 876 200,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	4 277 865,28	4 167 892,74	3,10
4 792 753,80	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	4 151 686,75	4 021 897,16	3,00
4 644 766,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	3 781 622,56	3 752 505,79	2,80
4 608 568,20	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	3 746 316,83	3 734 755,64	2,78
3 377 472,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	3 041 162,84	2 948 604,02	2,20
3 423 222,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	2 954 406,16	2 928 544,60	2,18
3 616 816,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 930 448,49	2 864 192,30	2,13
3 130 876,18	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	2 689 093,67	2 590 514,52	1,93
2 813 028,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	2 506 099,65	2 425 365,31	1,81
2 434 734,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	2 248 032,07	2 115 009,28	1,58
1 533 883,80	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 040 691,55	953 761,49	0,71
ITALY			**17 886 458,93**	**18 020 999,84**	**13,43**
Government			**17 886 458,93**	**18 020 999,84**	**13,43**
3 165 383,34	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	3 121 574,65	3 200 202,56	2,38
3 367 402,50	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	3 076 927,12	3 092 959,20	2,31
3 049 380,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	3 028 659,72	3 028 949,15	2,26
2 852 129,70	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	2 877 699,70	2 882 362,27	2,15
1 079 381,07	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	1 123 256,74	1 131 299,30	0,84
1 118 464,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 125 505,29	1 125 510,32	0,84
944 826,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	1 015 259,89	1 015 215,54	0,76
884 514,40	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	883 589,62	888 848,52	0,66
685 437,85	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	695 025,44	711 210,31	0,53
579 017,65	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/02/2046	EUR	578 506,58	583 591,89	0,43
360 706,50	ITALY BUONI POLIENNALI DEL TESORO 1.10% 15/08/2031	EUR	360 454,18	360 850,78	0,27
UNITED KINGDOM			**13 558 266,85**	**13 093 737,02**	**9,76**
Government			**13 558 266,85**	**13 093 737,02**	**9,76**
2 824 802,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	3 407 007,02	3 289 163,91	2,45
2 989 154,75	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	3 415 093,73	3 282 253,29	2,45
2 087 512,50	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	2 415 146,72	2 316 847,19	1,73
1 179 915,15	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	1 370 353,28	1 362 043,67	1,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 060 240,00	U.K. INFLATION-LINKED GILTS 1.125% 22/09/2035	GBP	1 176 641,75	1 176 189,00	0,88
797 514,45	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	918 406,07	888 277,42	0,66
782 044,95	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	602 345,48	529 842,36	0,39
218 193,75	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	253 272,80	249 120,18	0,19
FRANCE			**12 355 986,66**	**12 291 147,60**	**9,16**
Government			**12 355 986,66**	**12 291 147,60**	**9,16**
3 624 816,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	3 527 445,51	3 521 907,47	2,63
1 710 051,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	1 923 583,94	1 911 170,10	1,42
1 717 209,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	1 702 382,76	1 703 196,57	1,27
1 441 763,75	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	1 317 560,12	1 320 453,75	0,98
1 194 482,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	1 139 369,86	1 140 026,04	0,85
1 077 655,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 051 961,10	1 052 556,90	0,79
1 111 086,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	963 773,30	912 246,05	0,68
514 107,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	483 179,70	482 695,06	0,36
293 392,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	246 730,37	246 895,66	0,18
GERMANY			**5 226 248,90**	**5 196 975,18**	**3,87**
Government			**5 226 248,90**	**5 196 975,18**	**3,87**
3 527 256,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	3 500 175,74	3 484 505,66	2,60
1 800 174,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 726 073,16	1 712 469,52	1,27
SPAIN			**4 491 992,03**	**4 486 216,94**	**3,34**
Government			**4 491 992,03**	**4 486 216,94**	**3,34**
2 319 085,46	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	2 335 701,93	2 329 730,06	1,73
1 811 054,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	1 755 337,34	1 756 631,83	1,31
409 624,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	400 952,76	399 855,05	0,30
JAPAN			**2 464 869,43**	**2 125 691,40**	**1,58**
Government			**2 464 869,43**	**2 125 691,40**	**1,58**
169 938 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	1 032 089,53	913 254,14	0,68
113 628 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	712 605,40	613 462,68	0,46
68 448 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028	JPY	445 104,37	369 869,63	0,27
43 186 400,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2033	JPY	275 070,13	229 104,95	0,17
AUSTRALIA			**1 773 617,24**	**1 818 168,12**	**1,36**
Government			**1 773 617,24**	**1 818 168,12**	**1,36**
1 000 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	825 575,11	829 814,73	0,62
850 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2032	AUD	521 052,71	562 379,59	0,42
450 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	426 989,42	425 973,80	0,32

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**904 713,46**	**917 722,43**	**0,68**
Government			**904 713,46**	**917 722,43**	**0,68**
3 500 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	406 914,24	408 636,95	0,30
2 000 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	313 458,50	312 254,02	0,23
1 800 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2030	SEK	184 340,72	196 831,46	0,15
CANADA			**443 892,83**	**397 938,98**	**0,30**
Government			**443 892,83**	**397 938,98**	**0,30**
382 694,00	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	270 066,26	239 786,41	0,18
220 678,80	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	173 826,57	158 152,57	0,12
NEW ZEALAND			**274 068,81**	**277 685,10**	**0,21**
Government			**274 068,81**	**277 685,10**	**0,21**
350 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.50% 20/09/2035	NZD	235 691,89	241 105,91	0,18
50 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 3.00% 20/09/2030	NZD	38 376,92	36 579,19	0,03
DENMARK			**156 474,33**	**155 682,43**	**0,12**
Government			**156 474,33**	**155 682,43**	**0,12**
1 198 910,00	DENMARK I/L GOVERNMENT BONDS 0.10% 15/11/2030	DKK	156 474,33	155 682,43	0,12
Zero-Coupon Bonds			**436 256,67**	**433 624,50**	**0,32**
GERMANY			**436 256,67**	**433 624,50**	**0,32**
Finance			**436 256,67**	**433 624,50**	**0,32**
450 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/12/2027	EUR	436 256,67	433 624,50	0,32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**169 390,44**	**163 230,88**	**0,12**
Ordinary Bonds			**169 390,44**	**163 230,88**	**0,12**
JAPAN			**169 390,44**	**163 230,88**	**0,12**
Government			**169 390,44**	**163 230,88**	**0,12**
31 689 900,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2034	JPY	169 390,44	163 230,88	0,12
INVESTMENT FUNDS			**2 963,51**	**2 963,55**	**0,01**
UCI Units			**2 963,51**	**2 963,55**	**0,01**
LUXEMBOURG			**2 963,51**	**2 963,55**	**0,01**
Finance			**2 963,51**	**2 963,55**	**0,01**
27,62	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 962,41	2 962,41	0,01
0,01	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	1,10	1,14	0,00
Total Portfolio			**133 324 699,66**	**131 318 548,92**	**97,87**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(18 673,71)**	**52 954 850,38**
Unrealised profit on future contracts and notional						**39 383,68**	**41 411 988,15**
100 000	83	Purchase	SHORT EURO BTP	08/09/2026	EUR	19 280,70	8 885 150,00
100 000	137	Purchase	EURO SCHATZ	08/09/2026	EUR	18 955,00	14 516 520,00
100 000	(12)	Sale	LONG GILT	28/09/2026	GBP	1 079,63	1 242 759,32
200 000	93	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	68,35	16 767 558,83
Unrealised loss on future contracts and notional						**(58 057,39)**	**11 542 862,23**
100 000	(30)	Sale	EURO BUND	08/09/2026	EUR	(26 950,00)	3 820 200,00
100 000	(5)	Sale	EURO BUXL 30YR BOND	08/09/2026	EUR	(14 400,00)	556 100,00
100 000	(38)	Sale	US 10YR ULTRA	21/09/2026	USD	(10 940,09)	3 738 137,11
100 000	(19)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(5 548,63)	1 930 349,49
100 000	(16)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(218,67)	1 498 075,63

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(176 369,92)**
Unrealised profit on forward foreign exchange contracts					**101 271,21**
01/07/2026	4 000 000,00	USD	3 458 684,12	EUR	39 959,88
01/07/2026	1 380 000,00	USD	1 192 592,45	EUR	14 439,73
17/09/2026	2 400 000,00	GBP	2 767 420,77	EUR	9 804,98
01/07/2026	1 820 000,00	GBP	2 103 328,19	EUR	9 497,31
17/09/2026	542 246,47	EUR	5 900 000,00	SEK	8 464,62
17/09/2026	2 500 000,00	GBP	2 886 286,10	EUR	6 657,39
17/09/2026	545 028,81	EUR	100 000 000,00	JPY	5 250,46
17/09/2026	385 617,92	EUR	70 900 000,00	JPY	2 915,07
01/07/2026	220 427,23	EUR	40 650 000,00	JPY	1 661,07
17/09/2026	340 000,00	GBP	392 344,21	EUR	1 096,10
01/07/2026	525 734,71	EUR	600 000,00	USD	938,11
17/09/2026	300 000,00	GBP	346 569,80	EUR	583,42
15/07/2026	320,24	EUR	59 291,00	JPY	1,00
15/07/2026	24,90	EUR	49,37	NZD	0,34
15/07/2026	128,45	USD	111,95	EUR	0,34
15/07/2026	62,37	EUR	102,46	AUD	0,33
15/07/2026	42,65	EUR	68,71	CAD	0,29
15/07/2026	69,99	USD	60,93	EUR	0,26
15/07/2026	14,20	EUR	154,47	SEK	0,24
15/07/2026	165,62	EUR	189,28	USD	0,15
15/07/2026	26,96	GBP	31,19	EUR	0,09
15/07/2026	26,04	EUR	4 832,00	JPY	0,02
15/07/2026	44,35	CAD	27,33	EUR	0,01
15/07/2026	25,11	EUR	187,65	DKK	0.00
Unrealised loss on forward foreign exchange contracts					**(277 641,13)**
01/07/2026	15 000 000,00	USD	13 163 229,31	EUR	(43 314,31)
01/07/2026	3 868 001,97	EUR	4 470 000,00	USD	(41 732,70)
01/07/2026	2 348 241,24	EUR	2 720 000,00	USD	(30 836,68)
17/09/2026	547 250 000,00	JPY	2 973 760,05	EUR	(19 823,04)
01/07/2026	1 192 602,75	EUR	1 380 000,00	USD	(14 429,43)
01/07/2026	370 000 000,00	JPY	2 004 543,81	EUR	(13 314,34)
01/07/2026	688 306,74	EUR	800 000,00	USD	(11 422,06)
01/07/2026	646 334,98	EUR	750 000,00	USD	(9 660,77)
17/09/2026	644 444,34	EUR	750 000,00	USD	(9 454,68)
17/09/2026	410 000 000,00	JPY	2 222 385,92	EUR	(9 294,69)
01/07/2026	2 501 106,98	EUR	2 870 000,00	USD	(9 170,09)
01/07/2026	1 215 488,80	EUR	1 400 000,00	USD	(9 036,60)
17/09/2026	4 300 000,00	USD	3 757 530,90	EUR	(8 509,86)
01/07/2026	682 980,92	EUR	790 000,00	USD	(8 001,27)
17/09/2026	1 082 607,26	EUR	1 250 000,00	USD	(7 224,44)
01/07/2026	403 979,73	EUR	470 000,00	USD	(7 110,94)
01/07/2026	344 776,85	EUR	400 000,00	USD	(5 087,55)
17/09/2026	1 500 000,00	USD	1 312 626,62	EUR	(4 828,58)
17/09/2026	379 414,68	EUR	440 000,00	USD	(4 206,08)
17/09/2026	459 753,52	EUR	400 000,00	GBP	(3 117,44)
01/07/2026	212 380 000,00	JPY	1 145 695,73	EUR	(2 730,01)
17/09/2026	461 345,69	EUR	400 000,00	GBP	(1 525,27)
17/09/2026	1 050 000,00	USD	916 977,95	EUR	(1 519,32)
01/07/2026	172 968,31	EUR	150 000,00	GBP	(1 165,66)
01/07/2026	1 923 422,94	EUR	2 200 000,00	USD	(831,26)
01/07/2026	290 051,33	EUR	250 000,00	GBP	(171,95)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/2026	2 500 000,00	DKK	334 825,56	EUR	(82,67)
15/07/2026	2 787,25	EUR	3 228,59	USD	(35,19)
15/07/2026	721,73	EUR	624,15	GBP	(2,45)
15/07/2026	78,21	EUR	90,76	USD	(1,13)
15/07/2026	5 993,00	JPY	32,59	EUR	(0,32)
15/07/2026	8 106,00	JPY	43,84	EUR	(0,19)
15/07/2026	5 025,00	JPY	27,18	EUR	(0,12)
15/07/2026	72,50	USD	63,42	EUR	(0,04)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**416,59**	**32 436,48**
Unrealised gain on swap contracts							**416,59**	**32 436,48**
CDX.EM.45.V1	USD	L	900 000,00	BARCLAYS BANK PLC	20/06/2031	FIXED 1.000%	197,34	19 241,39
CDX.EM.HY.45.V1	USD	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	FIXED 1.000%	219,25	13 195,09

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(8 577,16)**	**(2 112,26)**
Unrealised gain on swap contracts						**(8 577,16)**	**26 401,03**
BNP PARIBAS S.A.	EUR	500 000,00	29/07/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.881%	(8 705,05)	19 619,55
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	1 500 000,00	23/06/2028	FIXED 4.064%	FLOATING (1 DAY GBP SONIA)	127,89	1 533,25
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	1 500 000,00	26/06/2031	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.324%	—	5 248,23
Unrealised loss on swap contracts						**—**	**(28 513,29)**
CITIGROUP GLOBAL MARKETS EUROPE AG	USD	5 000 000,00	15/06/2029	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.645%	—	(22 853,58)
BNP PARIBAS S.A.	USD	2 500 000,00	17/06/2029	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.540%	—	(5 659,71)
INDEX SWAP CONTRACTS						**(2 818,80)**	**(31 750,90)**
Unrealised loss on swap contracts						**(2 818,80)**	**(31 750,90)**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	4 000 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(3 157,71)	(16 707,11)
BNP PARIBAS S.A.	GBP	2 000 000,00	10/10/2029	FIXED 3.811%	FLOATING (1 DAY GBP SONIA)	338,91	(15 043,79)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	193 718 054,18
Banks	(Note 3)	2 101 656,37
Other banks and broker accounts	(Notes 2, 3, 9)	2 112 630,72
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 229 811,74
Interest receivable		3 294 175,45
Receivable on investments sold		239 048,95
Other assets	(Note 10)	2 276,14
Total assets		**202 697 653,55**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 187 233,23)
Unrealised loss on future contracts	(Notes 2, 9)	(52 159,94)
Payable on investments purchased		(900 000,00)
Other liabilities	(Note 11)	(172 906,15)
Total liabilities		**(3 312 299,32)**
Total net assets		**199 385 354,23**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,79	50,000
Class X Units	EUR	101,52	50,000
Class XH Units	EUR	107,03	15 360,507
Class Z Units	EUR	105,45	41 876,969
Class ZH Units	EUR	107,00	1 806 683,747

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**157 837 376,58**
Net income from investments	(Note 2)	5 041 617,56
Net interest on bank accounts		25 532,67
Interest received on swap contracts	(Note 2)	34 487,30
Other income	(Notes 2, 6)	5 067,98
Total income		**5 106 705,51**
Management fee	(Note 6)	(348 418,47)
Performance fee	(Note 7)	(73 029,30)
Administration fee	(Note 8)	(156 046,76)
Subscription tax	(Note 4)	(9 156,76)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(586 701,19)**
Net investment income / (loss)		**4 520 004,32**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 541 228,17)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 808 727,34
- forward foreign exchange contracts	(Note 2)	(1 854 551,56)
- foreign currencies	(Note 2)	40 260,88
- future contracts	(Note 2)	(80 483,67)
- swap contracts	(Note 2)	(7 395,82)
Net result of operations for the period		**2 885 333,32**
Subscriptions for the period		40 065 628,19
Redemptions for the period		(1 402 983,86)
Net assets at the end of the period		**199 385 354,23**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**193 970 504,51**	**193 718 054,18**	**97,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**178 644 641,48**	**178 584 716,76**	**89,57**
Ordinary Bonds			**129 738 292,44**	**129 300 601,13**	**64,85**
UNITED STATES			**65 560 855,33**	**65 506 075,35**	**32,85**
Consumer Retail			**22 875 248,75**	**22 626 751,61**	**11,35**
2 600 000,00	FORD MOTOR CO. 4.75% 15/01/2043	USD	1 815 055,36	1 790 186,16	0,90
1 750 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	1 573 392,96	1 530 580,22	0,77
1 420 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	1 303 581,08	1 257 419,65	0,63
1 170 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	1 033 315,61	1 019 116,69	0,51
1 100 000,00	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029	USD	907 496,21	934 177,31	0,47
920 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	891 426,58	918 178,40	0,46
1 000 000,00	ALASKA AIRLINES, INC. 6.50% 01/06/2031	USD	839 333,27	878 938,09	0,44
990 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	851 239,54	829 753,81	0,42
900 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	769 403,69	780 857,98	0,39
850 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	756 907,47	742 539,96	0,37
870 000,00	KB HOME 4.00% 15/06/2031	USD	736 367,62	711 865,86	0,36
800 000,00	LAS VEGAS SANDS CORP. 5.65% 18/05/2033	USD	686 779,61	699 994,70	0,35
870 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	694 241,01	696 844,61	0,35
880 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	783 246,10	690 368,53	0,35
790 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	695 546,03	686 787,93	0,34
800 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	672 616,91	672 411,39	0,34
800 000,00	MACY'S RETAIL HOLDINGS LLC 4.50% 15/12/2034	USD	610 250,28	629 049,19	0,31
760 000,00	GAP, INC. 3.875% 01/10/2031	USD	602 226,42	605 699,94	0,30
720 000,00	GAP, INC. 3.625% 01/10/2029	USD	587 508,02	593 419,00	0,30
650 000,00	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	539 573,35	571 377,98	0,29
590 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	512 045,01	489 752,08	0,25
510 000,00	YUM! BRANDS, INC. 6.875% 15/11/2037	USD	471 300,04	483 342,39	0,24
550 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	491 693,94	479 298,05	0,24
530 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	467 786,19	475 919,84	0,24
400 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	401 638,00	407 656,00	0,20
520 000,00	WHIRLPOOL CORP. 5.50% 01/03/2033	USD	429 996,27	357 523,28	0,18
400 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	365 755,74	354 559,58	0,18
400 000,00	FORD MOTOR CREDIT CO. LLC 5.753% 06/04/2033	USD	342 600,34	347 100,47	0,17
400 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	346 404,27	338 560,28	0,17
300 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	257 645,47	255 749,13	0,13
200 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	224 219,90	230 279,41	0,12
250 000,00	BEAZER HOMES USA, INC. 7.25% 15/10/2029	USD	247 587,84	220 572,01	0,11
230 000,00	KB HOME 7.25% 15/07/2030	USD	212 187,23	204 935,96	0,10
230 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	190 734,83	188 594,75	0,09
200 000,00	UNITED AIRLINES HOLDINGS, INC. 5.375% 01/03/2031	USD	168 123,80	173 896,60	0,09
180 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	155 232,99	158 407,23	0,08
160 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	146 037,62	138 627,47	0,07
100 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	94 752,15	82 409,68	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**11 539 548,72**	**11 640 311,88**	**5,84**
3 050 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	2 418 228,33	2 364 850,25	1,19
1 700 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 7.375% 01/02/2036	USD	1 446 954,08	1 458 969,53	0,73
1 670 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	1 342 391,95	1 374 561,95	0,69
1 600 000,00	PARAMOUNT GLOBAL 6.875% 30/04/2036	USD	1 260 057,03	1 314 622,48	0,66
1 540 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	1 270 315,35	1 284 397,34	0,64
860 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	764 250,54	750 651,39	0,38
830 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	734 129,43	738 411,73	0,37
500 000,00	DISCOVERY GLOBAL HOLDINGS, INC. 4.693% 17/05/2033	EUR	479 375,00	474 475,00	0,24
510 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	403 680,32	442 156,09	0,22
500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	421 252,69	427 818,56	0,21
400 000,00	PARAMOUNT GLOBAL 4.95% 15/01/2031	USD	322 537,47	325 349,40	0,16
334 000,00	SIRIUS XM RADIO LLC 5.00% 01/08/2027	USD	295 997,21	291 721,94	0,15
300 000,00	NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031	USD	261 377,61	271 863,01	0,14
110 000,00	NEXSTAR MEDIA, INC. 4.75% 01/11/2028	USD	92 225,29	94 250,93	0,05
30 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027	USD	26 776,42	26 212,28	0,01
Finance			**9 648 940,79**	**9 523 984,98**	**4,78**
1 580 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	1 514 252,83	1 459 077,99	0,73
2 330 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	1 326 398,60	1 302 827,15	0,65
890 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	867 980,19	809 313,76	0,41
830 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	705 936,66	711 899,36	0,36
700 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	707 287,00	704 557,00	0,35
800 000,00	ARES CAPITAL CORP. 5.55% 15/01/2030	USD	680 602,93	695 705,36	0,35
820 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	699 460,91	694 737,11	0,35
700 000,00	ONEMAIN FINANCE CORP. 6.50% 15/03/2033	USD	597 855,72	602 319,55	0,30
550 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	486 523,39	496 231,48	0,25
400 000,00	IRON MOUNTAIN, INC. 4.75% 15/01/2034	EUR	386 500,00	397 096,00	0,20
360 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	331 076,07	327 731,28	0,17
352 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	313 309,67	319 989,62	0,16
340 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033	USD	300 753,03	305 449,52	0,15
340 000,00	IRON MOUNTAIN, INC. 4.875% 15/09/2029	USD	301 970,11	291 442,99	0,15
230 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	229 042,94	204 352,56	0,10
200 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	173 468,63	174 883,22	0,09
30 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	26 522,11	26 371,03	0,01
Energy			**8 899 352,49**	**8 969 236,94**	**4,50**
1 500 000,00	NABORS INDUSTRIES, INC. 7.625% 15/11/2032	USD	1 336 937,36	1 341 799,95	0,67
1 220 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	1 065 748,25	1 050 311,82	0,53
1 010 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	873 870,66	883 919,99	0,44
850 000,00	CIVITAS RESOURCES, INC. 9.625% 15/06/2033	USD	770 743,53	814 960,58	0,41
900 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	777 210,10	778 677,45	0,39
830 000,00	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040	USD	727 529,12	742 687,69	0,37
700 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	622 965,96	637 389,96	0,32
640 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	467 791,70	498 878,65	0,25
450 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	456 115,27	424 160,29	0,21
450 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	399 908,03	394 624,74	0,20
420 000,00	ANTERO RESOURCES CORP. 5.375% 01/03/2030	USD	378 043,83	370 454,44	0,19
400 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	340 288,94	348 587,39	0,17
350 000,00	ROCKIES EXPRESS PIPELINE LLC 6.75% 15/03/2033	USD	315 962,48	314 525,47	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/06/2034	USD	171 328,20	182 156,90	0,09
100 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	109 244,96	96 631,67	0,05
100 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030	USD	85 664,10	89 469,95	0,05
Health			**4 530 290,23**	**4 654 089,64**	**2,33**
800 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 6.75% 15/05/2034	USD	676 796,84	738 143,91	0,37
860 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	684 448,58	709 738,77	0,36
810 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	711 169,34	688 432,64	0,35
800 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	665 927,57	678 457,04	0,34
600 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	467 391,56	519 412,19	0,26
570 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	500 816,94	498 676,42	0,25
500 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	420 899,60	423 694,54	0,21
300 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	271 686,70	267 751,23	0,13
160 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	131 153,10	129 782,90	0,06
Computing and IT			**3 860 485,45**	**3 899 646,92**	**1,95**
1 400 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	1 165 178,92	1 188 610,07	0,60
1 200 000,00	COREWEAVE, INC. 8.50% 15/07/2032	EUR	1 203 520,00	1 183 680,00	0,59
1 000 000,00	OAK-EAGLE ACQUIRECO, INC. 6.25% 01/07/2033	EUR	1 033 550,00	1 046 250,00	0,52
550 000,00	COREWEAVE, INC. 9.25% 01/06/2030	USD	458 236,53	481 106,85	0,24
Multi-Utilities			**2 057 743,38**	**2 070 097,54**	**1,04**
1 710 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	1 498 252,62	1 514 246,54	0,76
230 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	202 555,71	197 695,78	0,10
200 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 6.875% 01/06/2031	USD	177 697,09	176 961,41	0,09
110 000,00	NRG ENERGY, INC. 3.375% 15/02/2029	USD	89 838,73	91 747,48	0,05
100 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	89 399,23	89 446,33	0,04
Raw materials			**797 988,00**	**807 176,00**	**0,40**
800 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033	EUR	797 988,00	807 176,00	0,40
Basic Goods			**707 389,34**	**684 008,26**	**0,34**
300 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028	USD	277 164,25	264 500,11	0,13
270 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	235 781,92	228 088,94	0,11
230 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029	USD	194 443,17	191 419,21	0,10
Industries			**643 868,18**	**630 771,58**	**0,32**
200 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 9.50% 01/06/2033	USD	170 823,40	179 340,49	0,09
210 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	184 356,46	177 819,46	0,09
190 000,00	XPO, INC. 7.125% 01/02/2032	USD	181 429,35	172 164,95	0,09
110 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	107 258,97	101 446,68	0,05
FRANCE			**11 179 808,27**	**11 201 409,08**	**5,62**
Consumer Retail			**4 814 054,39**	**4 795 421,50**	**2,40**
1 000 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 019 687,30	1 034 490,00	0,52
700 000,00	FORVIA SE 5.625% 15/06/2030	EUR	726 020,00	721 189,00	0,36
600 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	622 826,67	619 068,00	0,31
600 000,00	FORVIA SE 5.375% 15/03/2031	EUR	607 400,00	613 068,00	0,31
600 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	595 754,00	592 266,00	0,30
400 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	414 612,71	409 176,00	0,20
320 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	333 365,33	322 368,00	0,16
270 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	282 888,38	277 843,50	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	ACCOR SA 7.25% 31/12/2099	EUR	111 500,00	107 602,00	0,05
100 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	100 000,00	98 351,00	0,05
Telecommunication			**2 706 466,94**	**2 673 069,38**	**1,34**
1 300 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 383 254,74	1 368 224,00	0,69
600 000,00	EUTELSAT COMMUNICATIONS SACA 6.25% 15/03/2033	EUR	612 000,00	617 358,00	0,31
400 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	412 796,00	409 500,00	0,20
300 000,00	ILIAD HOLDING SAS 8.50% 15/04/2031	USD	298 416,20	277 987,38	0,14
Basic Goods			**1 576 301,94**	**1 573 152,20**	**0,79**
940 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	972 559,00	970 578,20	0,49
600 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	603 742,94	602 574,00	0,30
Industries			**1 135 025,00**	**1 148 666,00**	**0,58**
1 150 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	1 135 025,00	1 148 666,00	0,58
Finance			**947 960,00**	**1 011 100,00**	**0,51**
600 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	602 460,00	598 848,00	0,30
400 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	345 500,00	412 252,00	0,21
NETHERLANDS			**7 751 677,77**	**7 753 600,73**	**3,89**
Industries			**2 041 574,09**	**2 081 505,00**	**1,05**
1 500 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 434 444,09	1 470 645,00	0,74
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	607 130,00	610 860,00	0,31
Telecommunication			**1 800 024,32**	**1 709 676,37**	**0,86**
950 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	917 001,26	859 940,00	0,43
400 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	414 605,00	410 500,00	0,21
300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	300 000,00	286 029,00	0,14
200 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	168 418,06	153 207,37	0,08
Government			**1 199 310,00**	**1 197 940,00**	**0,60**
700 000,00	ZF EUROPE FINANCE BV 5.50% 17/02/2032	EUR	700 560,00	692 125,00	0,35
500 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	498 750,00	505 815,00	0,25
Health			**1 127 007,40**	**1 119 527,20**	**0,56**
600 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	606 522,00	604 146,00	0,30
467 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	520 485,40	515 381,20	0,26
Finance			**866 754,46**	**901 174,16**	**0,45**
1 050 000,00	ING GROEP NV 3.875% 31/12/2099	USD	866 754,46	901 174,16	0,45
Consumer Retail			**717 007,50**	**743 778,00**	**0,37**
700 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	717 007,50	743 778,00	0,37
UNITED KINGDOM			**7 611 752,31**	**7 421 714,93**	**3,72**
Raw materials			**2 214 351,01**	**2 203 725,50**	**1,10**
1 050 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	1 030 906,00	1 036 234,50	0,52
700 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	694 050,01	687 757,00	0,34
400 000,00	INEOS FINANCE PLC 7.875% 15/11/2031	EUR	396 760,00	384 484,00	0,19
100 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	92 635,00	95 250,00	0,05
Telecommunication			**1 955 572,99**	**1 795 906,51**	**0,90**
1 100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	942 230,79	915 906,51	0,46
1 000 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 013 342,20	880 000,00	0,44
Basic Goods			**1 139 595,00**	**1 168 104,00**	**0,59**
1 200 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	1 139 595,00	1 168 104,00	0,59
Industries			**1 192 754,47**	**1 160 893,13**	**0,58**
1 000 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	1 192 754,47	1 160 893,13	0,58

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 109 478,84**	**1 093 085,79**	**0,55**
500 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	609 478,84	591 660,79	0,30
500 000,00	ZEGONA FINANCE PLC 4.25% 15/01/2032	EUR	500 000,00	501 425,00	0,25
ITALY			**6 819 176,70**	**6 851 795,23**	**3,44**
Consumer Retail			**1 808 083,00**	**1 800 594,00**	**0,90**
960 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	992 688,00	985 872,00	0,49
700 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	715 395,00	714 000,00	0,36
100 000,00	LOTTOMATICA GROUP SPA 4.625% 30/04/2032	EUR	100 000,00	100 722,00	0,05
Industries			**1 673 370,00**	**1 681 715,00**	**0,84**
700 000,00	WEBUILD SPA 4.50% 08/05/2032	EUR	700 000,00	701 400,00	0,35
500 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	500 060,00	500 795,00	0,25
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.625% 13/10/2032	EUR	473 310,00	479 520,00	0,24
Computing and IT			**1 253 560,00**	**1 267 286,00**	**0,64**
900 000,00	TEAMSYSTEM SPA 5.00% 01/07/2031	EUR	853 560,00	867 762,00	0,44
400 000,00	TEAMSYSTEM SPA 6.50% 01/07/2032	EUR	400 000,00	399 524,00	0,20
Telecommunication			**1 104 684,37**	**1 113 026,73**	**0,56**
800 000,00	FIBERCOP SPA 6.375% 15/11/2033	USD	694 784,37	702 478,73	0,35
400 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	409 900,00	410 548,00	0,21
Finance			**575 069,33**	**582 873,50**	**0,29**
300 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	311 394,33	314 196,00	0,16
250 000,00	FINECOBANK BANCA FINECO SPA 7.50% 31/12/2099	EUR	263 675,00	268 677,50	0,13
Raw materials			**404 410,00**	**406 300,00**	**0,21**
400 000,00	ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	EUR	404 410,00	406 300,00	0,21
JAPAN			**4 604 264,36**	**4 609 315,01**	**2,31**
Telecommunication			**2 451 408,00**	**2 501 520,00**	**1,25**
2 400 000,00	SOFTBANK GROUP CORP. 7.00% 22/04/2032	EUR	2 451 408,00	2 501 520,00	1,25
Consumer Retail			**2 152 856,36**	**2 107 795,01**	**1,06**
1 500 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	1 526 073,00	1 521 360,00	0,76
720 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	626 783,36	586 435,01	0,30
LUXEMBOURG			**4 331 297,35**	**4 196 403,05**	**2,10**
Multi-Utilities			**1 462 622,66**	**1 424 437,92**	**0,71**
1 600 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	1 462 622,66	1 424 437,92	0,71
Consumer Retail			**1 477 009,99**	**1 421 536,00**	**0,71**
720 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	754 115,81	743 400,00	0,37
300 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	302 236,18	261 036,00	0,13
200 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	216 958,00	210 334,00	0,11
200 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	203 700,00	206 766,00	0,10
Finance			**1 232 500,00**	**1 196 592,00**	**0,60**
800 000,00	ION PLATFORM FINANCE SARL 7.875% 01/05/2029	EUR	743 500,00	720 872,00	0,36
500 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	489 000,00	475 720,00	0,24
Basic Goods			**159 164,70**	**153 837,13**	**0,08**
200 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	159 164,70	153 837,13	0,08
BERMUDA			**3 215 946,33**	**3 229 194,71**	**1,62**
Consumer Retail			**2 834 371,05**	**2 849 850,21**	**1,43**
1 400 000,00	NCL CORP. LTD. 6.25% 15/09/2033	USD	1 163 293,48	1 188 830,48	0,60
1 120 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	994 680,26	988 015,67	0,49
770 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	676 397,31	673 004,06	0,34

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**381 575,28**	**379 344,50**	**0,19**
420 000,00	TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029	USD	381 575,28	379 344,50	0,19
CANADA			**2 344 206,88**	**2 295 735,33**	**1,15**
Raw materials			**1 077 145,49**	**1 030 989,60**	**0,52**
700 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	658 556,36	637 285,88	0,32
450 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	418 589,13	393 703,72	0,20
Consumer Retail			**909 278,75**	**902 394,67**	**0,45**
810 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	671 842,19	674 461,51	0,34
280 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	237 436,56	227 933,16	0,11
Industries			**357 782,64**	**362 351,06**	**0,18**
400 000,00	BOMBARDIER, INC. 6.75% 15/06/2033	USD	357 782,64	362 351,06	0,18
CAYMAN ISLANDS			**1 971 586,26**	**1 971 856,04**	**0,99**
Consumer Retail			**1 971 586,26**	**1 971 856,04**	**0,99**
1 100 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	935 328,45	939 651,81	0,47
930 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	813 094,16	814 809,43	0,41
250 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	223 163,65	217 394,80	0,11
GERMANY			**1 879 195,00**	**1 864 665,00**	**0,93**
Health			**1 355 570,00**	**1 342 446,00**	**0,67**
1 200 000,00	BAYER AG 5.50% 13/09/2054	EUR	1 255 570,00	1 240 128,00	0,62
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	100 000,00	102 318,00	0,05
Finance			**323 625,00**	**320 427,00**	**0,16**
300 000,00	IHO VERWALTUNGS GMBH 7.00% 15/11/2031	EUR	323 625,00	320 427,00	0,16
Government			**200 000,00**	**201 792,00**	**0,10**
200 000,00	BOND U.S. BIDCO 1, INC./BIDCO 2/BIDCO 3/GERMAN BIDCO 1 GMBH/GERMAN BIDCO 2 6.50% 15/06/2033	EUR	200 000,00	201 792,00	0,10
TURKEY			**1 552 026,88**	**1 511 052,98**	**0,76**
Government			**1 252 405,20**	**1 240 040,14**	**0,62**
1 400 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	1 252 405,20	1 240 040,14	0,62
Consumer Retail			**299 621,68**	**271 012,84**	**0,14**
300 000,00	ARCELIK AS 8.50% 25/09/2028	USD	299 621,68	271 012,84	0,14
COLOMBIA			**1 443 949,57**	**1 509 524,94**	**0,76**
Energy			**1 443 949,57**	**1 509 524,94**	**0,76**
1 200 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	914 678,60	963 505,57	0,48
570 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	529 270,97	546 019,37	0,28
IRELAND			**1 463 624,50**	**1 253 454,00**	**0,63**
Telecommunication			**1 463 624,50**	**1 253 454,00**	**0,63**
1 550 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033	EUR	1 463 624,50	1 253 454,00	0,63
SPAIN			**1 057 250,59**	**1 110 117,29**	**0,56**
Finance			**632 250,59**	**643 647,29**	**0,32**
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% 31/12/2099	USD	632 250,59	643 647,29	0,32
Telecommunication			**425 000,00**	**466 470,00**	**0,24**
500 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	425 000,00	466 470,00	0,24

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**1 116 529,00**	**1 107 117,00**	**0,56**
Multi-Utilities			**1 116 529,00**	**1 107 117,00**	**0,56**
1 100 000,00	EDP SA 4.50% 27/05/2055	EUR	1 116 529,00	1 107 117,00	0,56
MEXICO			**1 044 667,10**	**1 063 750,64**	**0,53**
Consumer Retail			**864 235,62**	**892 364,14**	**0,45**
1 000 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	864 235,62	892 364,14	0,45
Industries			**180 431,48**	**171 386,50**	**0,08**
230 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	180 431,48	171 386,50	0,08
CHILE			**1 056 775,68**	**1 055 444,68**	**0,53**
Consumer Retail			**1 056 775,68**	**1 055 444,68**	**0,53**
1 160 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	1 056 775,68	1 055 444,68	0,53
SCOTLAND			**905 453,25**	**908 755,29**	**0,46**
Finance			**905 453,25**	**908 755,29**	**0,46**
1 000 000,00	NATWEST GROUP PLC 7.30% 31/12/2099	USD	905 453,25	908 755,29	0,46
JERSEY			**833 645,93**	**824 283,40**	**0,41**
Consumer Retail			**833 645,93**	**824 283,40**	**0,41**
570 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	576 797,37	581 776,20	0,29
170 000,00	ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	159 262,37	151 138,36	0,07
100 000,00	ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	97 586,19	91 368,84	0,05
MALTA			**622 721,24**	**620 338,45**	**0,31**
Finance			**622 721,24**	**620 338,45**	**0,31**
700 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	622 721,24	620 338,45	0,31
GIBRALTAR			**582 099,75**	**619 110,00**	**0,31**
Consumer Retail			**582 099,75**	**619 110,00**	**0,31**
600 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	582 099,75	619 110,00	0,31
AUSTRIA			**326 712,39**	**340 166,40**	**0,17**
Computing and IT			**326 712,39**	**340 166,40**	**0,17**
320 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	326 712,39	340 166,40	0,17
DENMARK			**300 670,00**	**310 728,00**	**0,16**
Telecommunication			**300 670,00**	**310 728,00**	**0,16**
300 000,00	TDC NET AS 5.00% 09/08/2032	EUR	300 670,00	310 728,00	0,16
POLAND			**162 400,00**	**164 993,60**	**0,08**
Finance			**162 400,00**	**164 993,60**	**0,08**
160 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	162 400,00	164 993,60	0,08
Floating Rate Notes			**48 906 349,04**	**49 284 115,63**	**24,72**
UNITED STATES			**8 638 600,29**	**8 767 503,29**	**4,40**
Energy			**2 646 365,40**	**2 706 857,39**	**1,36**
1 400 000,00	ENERGY TRANSFER LP FRN 15/02/2056	USD	1 207 250,99	1 234 921,62	0,62
1 200 000,00	SUNOCO LP FRN 31/12/2099	USD	1 055 268,97	1 091 367,01	0,55
410 000,00	ENERGY TRANSFER LP FRN 15/05/2054	USD	383 845,44	380 568,76	0,19
Multi-Utilities			**2 041 672,02**	**2 092 343,05**	**1,05**
2 400 000,00	PG&E CORP. FRN 15/09/2056	USD	2 041 672,02	2 092 343,05	1,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 989 984,00**	**1 980 826,00**	**0,99**
1 100 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	1 099 184,00	1 088 197,00	0,54
900 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/08/2056	EUR	890 800,00	892 629,00	0,45
Finance			**1 364 328,87**	**1 394 298,85**	**0,70**
1 000 000,00	VALLEY NATIONAL BANCORP FRN 01/06/2036	USD	851 399,22	872 483,09	0,44
600 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	512 929,65	521 815,76	0,26
Government			**596 250,00**	**593 178,00**	**0,30**
600 000,00	GENERAL MILLS, INC. FRN 16/07/2056	EUR	596 250,00	593 178,00	0,30
ITALY			**8 475 036,78**	**8 483 409,00**	**4,26**
Finance			**4 863 878,78**	**4 874 906,00**	**2,45**
1 600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	1 624 554,55	1 623 920,00	0,81
1 300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 382 436,00	1 392 404,00	0,70
1 100 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	1 116 631,23	1 128 083,00	0,57
700 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	740 257,00	730 499,00	0,37
Multi-Utilities			**3 611 158,00**	**3 608 503,00**	**1,81**
1 750 000,00	ENI SPA FRN 31/12/2099	EUR	1 735 804,00	1 732 500,00	0,87
1 300 000,00	ENEL SPA FRN 31/12/2099	EUR	1 287 816,00	1 284 907,00	0,64
600 000,00	ENEL SPA FRN 31/12/2099	EUR	587 538,00	591 096,00	0,30
FRANCE			**6 487 004,99**	**6 535 307,38**	**3,28**
Finance			**3 475 580,99**	**3 504 119,38**	**1,76**
2 000 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	1 622 630,45	1 638 170,08	0,82
900 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	789 951,11	802 938,80	0,40
800 000,00	BNP PARIBAS SA FRN 19/11/2035	USD	691 203,51	712 498,85	0,36
200 000,00	LA MONDIALE SAM FRN 26/01/2047	USD	181 640,49	175 533,97	0,09
200 000,00	AXA SA FRN 17/01/2047	USD	190 155,43	174 977,68	0,09
Multi-Utilities			**1 677 529,00**	**1 690 463,00**	**0,85**
1 700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 677 529,00	1 690 463,00	0,85
Consumer Retail			**1 333 895,00**	**1 340 725,00**	**0,67**
900 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	934 295,00	932 589,00	0,47
400 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	399 600,00	408 136,00	0,20
NETHERLANDS			**5 163 507,48**	**5 092 997,00**	**2,55**
Consumer Retail			**3 369 051,00**	**3 296 645,00**	**1,65**
1 500 000,00	STELLANTIS NV FRN 31/12/2099	EUR	1 493 410,00	1 467 645,00	0,74
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 478 625,00	1 438 500,00	0,72
400 000,00	STELLANTIS NV FRN 31/12/2099	EUR	397 016,00	390 500,00	0,19
Telecommunication			**1 194 459,48**	**1 182 747,00**	**0,59**
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	751 051,48	743 715,00	0,37
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	443 408,00	439 032,00	0,22
Energy			**299 997,00**	**310 980,00**	**0,16**
300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	299 997,00	310 980,00	0,16
Finance			**300 000,00**	**302 625,00**	**0,15**
300 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	300 000,00	302 625,00	0,15
UNITED KINGDOM			**3 630 801,64**	**3 698 123,15**	**1,85**
Telecommunication			**2 047 774,83**	**2 089 569,56**	**1,05**
1 800 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	1 491 412,83	1 521 080,96	0,76
590 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	556 362,00	568 488,60	0,29

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 108 365,41**	**1 145 085,19**	**0,57**
1 350 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 108 365,41	1 145 085,19	0,57
Consumer Retail			**474 661,40**	**463 468,40**	**0,23**
460 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	474 661,40	463 468,40	0,23
GREECE			**3 083 520,96**	**3 087 153,00**	**1,55**
Finance			**3 083 520,96**	**3 087 153,00**	**1,55**
1 500 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	1 501 318,00	1 507 290,00	0,76
1 100 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	1 148 068,76	1 149 720,00	0,58
420 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	434 134,20	430 143,00	0,21
GERMANY			**2 632 722,00**	**2 651 577,00**	**1,33**
Finance			**1 504 188,00**	**1 526 112,00**	**0,77**
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 504 188,00	1 526 112,00	0,77
Consumer Retail			**1 128 534,00**	**1 125 465,00**	**0,56**
1 100 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	1 128 534,00	1 125 465,00	0,56
LUXEMBOURG			**2 614 786,70**	**2 633 421,86**	**1,32**
Finance			**2 317 786,70**	**2 335 725,86**	**1,17**
1 000 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	913 950,00	923 300,00	0,46
800 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	737 680,00	754 976,00	0,38
500 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	487 864,00	481 650,00	0,24
200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	178 292,70	175 799,86	0,09
Telecommunication			**297 000,00**	**297 696,00**	**0,15**
300 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	297 000,00	297 696,00	0,15
SPAIN			**2 392 690,00**	**2 403 280,00**	**1,21**
Telecommunication			**1 975 230,00**	**1 981 780,00**	**1,00**
2 000 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	1 975 230,00	1 981 780,00	1,00
Finance			**417 460,00**	**421 500,00**	**0,21**
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	417 460,00	421 500,00	0,21
PORTUGAL			**1 479 487,50**	**1 483 071,00**	**0,74**
Multi-Utilities			**1 479 487,50**	**1 483 071,00**	**0,74**
1 300 000,00	EDP SA FRN 02/12/2055	EUR	1 281 804,00	1 285 375,00	0,64
100 000,00	EDP SA FRN 23/04/2083	EUR	106 433,50	103 627,00	0,05
100 000,00	EDP SA FRN 14/03/2082	EUR	91 250,00	94 069,00	0,05
JAPAN			**1 197 964,43**	**1 256 690,40**	**0,63**
Telecommunication			**1 197 964,43**	**1 256 690,40**	**0,63**
1 270 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	1 197 964,43	1 256 690,40	0,63
MEXICO			**1 055 168,27**	**1 092 563,55**	**0,55**
Industries			**1 055 168,27**	**1 092 563,55**	**0,55**
1 200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 055 168,27	1 092 563,55	0,55
SWEDEN			**1 042 750,00**	**1 080 225,00**	**0,54**
Finance			**1 042 750,00**	**1 080 225,00**	**0,54**
600 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	557 880,00	586 440,00	0,29
500 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	484 870,00	493 785,00	0,25

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**812 320,00**	**817 208,00**	**0,41**
Government			**812 320,00**	**817 208,00**	**0,41**
800 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	812 320,00	817 208,00	0,41
DENMARK			**199 988,00**	**201 586,00**	**0,10**
Basic Goods			**199 988,00**	**201 586,00**	**0,10**
200 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	199 988,00	201 586,00	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**13 439 684,37**	**13 122 876,06**	**6,58**
Ordinary Bonds			**12 483 811,27**	**12 130 114,83**	**6,08**
UNITED STATES			**8 212 849,94**	**8 079 816,76**	**4,05**
Finance			**3 104 238,46**	**3 094 449,67**	**1,55**
2 150 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	1 849 314,52	1 851 561,12	0,93
700 000,00	SASOL FINANCING USA LLC 8.75% 10/04/2033	USD	617 895,97	633 832,71	0,32
680 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	637 027,97	609 055,84	0,30
Industries			**2 361 902,74**	**2 268 955,38**	**1,14**
2 330 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	2 154 600,64	2 070 078,38	1,04
120 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	103 180,49	99 713,45	0,05
110 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	104 121,61	99 163,55	0,05
Energy			**925 246,32**	**894 335,63**	**0,45**
740 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	658 009,88	647 689,27	0,33
280 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	267 236,44	246 646,36	0,12
Telecommunication			**770 919,81**	**786 191,75**	**0,39**
570 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	494 452,52	514 675,11	0,26
300 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	276 467,29	271 516,64	0,13
Computing and IT			**734 339,28**	**746 257,27**	**0,37**
850 000,00	IRON MOUNTAIN, INC. 6.25% 15/01/2035	USD	734 339,28	746 257,27	0,37
Basic Goods			**273 079,88**	**250 268,50**	**0,13**
280 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	273 079,88	250 268,50	0,13
Consumer Retail			**43 123,45**	**39 358,56**	**0,02**
45 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	43 123,45	39 358,56	0,02
UNITED KINGDOM			**2 028 590,95**	**2 009 744,61**	**1,01**
Telecommunication			**1 220 988,34**	**1 225 407,23**	**0,62**
1 510 000,00	VODAFONE GROUP PLC 4.125% 04/06/2081	USD	1 220 988,34	1 225 407,23	0,62
Consumer Retail			**807 602,61**	**784 337,38**	**0,39**
900 000,00	BRIGHTSTAR LOTTERY PLC 5.25% 15/01/2029	USD	807 602,61	784 337,38	0,39
JERSEY			**1 118 100,72**	**911 148,36**	**0,46**
Government			**1 118 100,72**	**911 148,36**	**0,46**
1 300 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 118 100,72	911 148,36	0,46
GERMANY			**614 630,89**	**607 836,00**	**0,30**
Health			**614 630,89**	**607 836,00**	**0,30**
600 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	614 630,89	607 836,00	0,30

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALTA			**509 638,77**	**521 569,10**	**0,26**
Finance			**509 638,77**	**521 569,10**	**0,26**
600 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 8.75% 15/01/2032	USD	509 638,77	521 569,10	0,26
Floating Rate Notes			**955 873,10**	**992 761,23**	**0,50**
FRANCE			**955 873,10**	**992 761,23**	**0,50**
Finance			**955 873,10**	**992 761,23**	**0,50**
1 100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	955 873,10	992 761,23	0,50
INVESTMENT FUNDS			**1 886 178,66**	**2 010 461,36**	**1,01**
UCI Units			**1 886 178,66**	**2 010 461,36**	**1,01**
LUXEMBOURG			**1 886 178,66**	**2 010 461,36**	**1,01**
Finance			**1 886 178,66**	**2 010 461,36**	**1,01**
2 819,49	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 886 178,56	2 010 461,26	1,01
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**193 970 504,51**	**193 718 054,18**	**97,16**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(52 159,94)**	**10 618 183,52**
Unrealised loss on future contracts and notional						**(52 159,94)**	**10 618 183,52**
100 000	(23)	Sale	EURO BUND	08/09/2026	EUR	(42 320,00)	2 928 820,00
100 000	(80)	Sale	US 10YR NOTE (CBT)	21/09/2026	USD	(9 839,94)	7 689 363,52

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(957 421,49)**
Unrealised profit on forward foreign exchange contracts					**1 229 811,74**
15/07/2026	40 373 000,00	USD	34 585 924,09	EUR	708 199,01
15/07/2026	10 734 300,00	USD	9 204 193,10	EUR	179 744,32
15/07/2026	10 516 700,00	USD	9 047 001,88	EUR	146 709,37
15/07/2026	4 230 000,00	USD	3 581 549,99	EUR	116 320,88
15/07/2026	2 530 000,00	USD	2 156 701,87	EUR	55 027,04
15/07/2026	889 200,00	USD	753 528,54	EUR	23 811,12
Unrealised loss on forward foreign exchange contracts					**(2 187 233,23)**
15/07/2026	148 682 751,28	EUR	172 225 475,48	USD	(1 876 957,74)
15/07/2026	5 595 494,06	EUR	6 560 000,00	USD	(139 265,50)
15/07/2026	3 088 487,40	EUR	3 590 000,00	USD	(49 894,73)
15/07/2026	2 414 146,29	EUR	2 810 700,00	USD	(42 970,89)
15/07/2026	2 195 935,85	EUR	2 553 600,00	USD	(36 424,21)
15/07/2026	661 265,96	EUR	775 400,00	USD	(16 589,61)
15/07/2026	1 249 166,40	EUR	1 446 961,91	USD	(15 769,37)
15/07/2026	1 880 794,18	EUR	1 626 516,45	GBP	(6 403,49)
15/07/2026	310 630,86	EUR	270 000,00	GBP	(2 641,94)
15/07/2026	15 879,17	EUR	18 452,84	USD	(252,32)
15/07/2026	18 628,84	EUR	16 110,28	GBP	(63,43)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	336 552 155,19
Banks	(Note 3)	3 918 085,83
Other banks and broker accounts	(Notes 2, 3, 9)	710 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 168,90
Interest receivable		5 911 530,10
Receivable on investments sold		420 108,33
Receivable on subscriptions		580 159,84
Other assets	(Note 10)	43 587,59
Total assets		**348 146 795,78**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(160 135,33)
Payable on investments purchased		(4 399 557,96)
Payable on redemptions		(102 591,39)
Other liabilities	(Note 11)	(686 096,63)
Total liabilities		**(5 348 381,31)**
Total net assets		**342 798 414,47**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	115,48	784 511,341
Class Z Units	EUR	133,82	1 879 491,298
Class ZD Units	EUR	103,46	6 585,662

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**243 046 162,48**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	45 906,99
Net income from investments	(Note 2)	6 747 279,05
Net interest on bank accounts		7 729,30
Interest received on swap contracts	(Note 2)	40 805,55
Other income	(Notes 2, 6)	15 416,67
Total income		**6 857 137,56**
Management fee	(Note 6)	(325 558,98)
Performance fee	(Note 7)	(468 038,21)
Administration fee	(Note 8)	(193 543,77)
Subscription tax	(Note 4)	(12 849,24)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 000 040,10)**
Net investment income / (loss)		**5 857 097,46**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 439 629,71
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(819 260,62)
- forward foreign exchange contracts	(Note 2)	(147 076,37)
- foreign currencies	(Note 2)	2 052,29
Net result of operations for the period		**6 332 442,47**
Subscriptions for the period		126 915 758,46
Redemptions for the period		(33 479 418,93)
Dividend distributions	(Note 14)	(16 530,01)
Net assets at the end of the period		**342 798 414,47**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**334 839 879,69**	**336 552 155,19**	**98,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**321 330 249,66**	**322 139 849,81**	**93,97**
Ordinary Bonds			**208 803 984,49**	**207 937 259,77**	**60,66**
UNITED KINGDOM			**40 347 849,20**	**39 326 771,78**	**11,47**
Raw materials			**14 048 720,49**	**14 287 181,00**	**4,17**
4 500 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	4 482 659,00	4 441 005,00	1,30
3 400 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	2 991 248,00	3 112 190,00	0,91
2 900 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	2 689 572,50	2 849 279,00	0,83
1 300 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	1 286 226,00	1 238 250,00	0,36
1 200 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	1 004 390,00	1 005 096,00	0,29
900 000,00	INEOS FINANCE PLC 7.875% 15/11/2031	EUR	871 075,00	865 089,00	0,25
400 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	385 911,00	403 204,00	0,12
400 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	337 638,99	373 068,00	0,11
Consumer Retail			**11 273 294,71**	**10 522 851,78**	**3,07**
3 800 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	3 567 125,00	3 309 648,00	0,97
1 800 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	2 198 224,71	2 132 005,78	0,62
1 900 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 832 449,00	1 799 148,00	0,53
2 200 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 809 992,00	1 416 888,00	0,41
1 100 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	1 154 665,00	1 140 403,00	0,33
700 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	710 839,00	724 759,00	0,21
Basic Goods			**7 622 091,50**	**7 501 431,00**	**2,19**
7 000 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	6 927 569,00	6 813 940,00	1,99
700 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	694 522,50	687 491,00	0,20
Telecommunication			**4 530 079,50**	**4 100 550,00**	**1,19**
4 200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	4 029 142,00	3 696 000,00	1,08
500 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	500 937,50	404 550,00	0,11
Finance			**2 091 333,00**	**2 135 427,00**	**0,62**
2 100 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	2 091 333,00	2 135 427,00	0,62
Industries			**480 179,00**	**480 222,00**	**0,14**
600 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	480 179,00	480 222,00	0,14
Energy			**302 151,00**	**299 109,00**	**0,09**
300 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	302 151,00	299 109,00	0,09
FRANCE			**33 061 521,37**	**33 113 167,37**	**9,66**
Consumer Retail			**11 236 003,82**	**11 419 739,26**	**3,33**
2 800 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	2 866 073,87	2 864 232,00	0,84
2 000 000,00	FORVIA SE 5.625% 15/06/2030	EUR	2 041 830,00	2 060 540,00	0,60
1 700 000,00	ACCOR SA 7.25% 31/12/2099	EUR	1 750 771,00	1 829 234,00	0,53
800 000,00	VALEO SE 5.125% 20/05/2031	EUR	806 803,00	827 592,00	0,24
700 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	696 437,00	688 457,00	0,20
700 000,00	REXEL SA 2.125% 15/06/2028	EUR	647 660,00	684 628,00	0,20
600 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	598 475,00	598 524,00	0,17
400 000,00	AIR FRANCE-KLM 8.50% 31/05/2028	EUR	438 644,00	432 772,00	0,13
400 000,00	REXEL SA 4.00% 15/09/2030	EUR	400 000,00	403 808,00	0,12
300 000,00	RENAULT SA 3.875% 30/09/2030	EUR	300 000,00	299 715,00	0,09
285 714,29	FORVIA SE 3.75% 15/06/2028	EUR	269 444,45	285 342,86	0,08
255 000,00	REXEL SA 2.125% 15/12/2028	EUR	223 264,50	247 472,40	0,07
200 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	196 601,00	197 422,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**6 026 838,75**	**6 073 795,00**	**1,77**
2 000 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	2 031 960,00	2 058 100,00	0,60
1 700 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	1 691 020,75	1 698 028,00	0,49
1 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 205 988,00	1 222 584,00	0,36
1 100 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	1 097 870,00	1 095 083,00	0,32
Energy			**3 972 146,53**	**4 053 941,11**	**1,18**
3 435 999,99	VIRIDIEN 8.50% 15/10/2030	EUR	3 559 477,53	3 641 885,11	1,06
400 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	412 669,00	412 056,00	0,12
Telecommunication			**3 343 727,00**	**3 363 221,00**	**0,98**
1 000 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	1 010 198,00	1 023 750,00	0,30
1 000 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 023 600,00	1 013 960,00	0,30
1 000 000,00	ILIAD SA 4.25% 09/01/2032	EUR	1 003 185,00	1 007 940,00	0,29
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	306 744,00	317 571,00	0,09
Finance			**2 936 557,27**	**3 074 158,00**	**0,90**
2 200 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	2 209 790,00	2 249 654,00	0,66
800 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	726 767,27	824 504,00	0,24
Raw materials			**2 200 336,00**	**2 237 958,00**	**0,65**
1 300 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 322 418,00	1 350 414,00	0,39
900 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	877 918,00	887 544,00	0,26
Basic Goods			**1 998 039,00**	**1 996 934,00**	**0,58**
1 700 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	1 701 148,00	1 707 293,00	0,50
300 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	296 891,00	289 641,00	0,08
Government			**601 322,00**	**603 558,00**	**0,18**
600 000,00	KAPLA HOLDING SAS 5.125% 30/04/2032	EUR	601 322,00	603 558,00	0,18
Multi-Utilities			**198 926,00**	**205 740,00**	**0,06**
200 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	198 926,00	205 740,00	0,06
Health			**547 625,00**	**84 123,00**	**0,03**
900 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	547 625,00	84 123,00	0,03
ITALY			**28 447 361,44**	**28 784 735,10**	**8,40**
Industries			**7 854 964,00**	**8 037 914,50**	**2,34**
2 700 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	2 767 275,00	2 801 385,00	0,82
2 000 000,00	POSTE ITALIANE SPA 2.625% 31/12/2099	EUR	1 821 233,00	1 925 660,00	0,56
1 450 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	1 428 500,00	1 452 305,50	0,42
900 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	937 956,00	950 904,00	0,28
700 000,00	WEBUILD SPA 4.50% 08/05/2032	EUR	700 000,00	701 400,00	0,20
200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	200 000,00	206 260,00	0,06
Finance			**6 417 321,00**	**6 540 274,00**	**1,91**
2 800 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 926 220,00	2 932 496,00	0,86
1 400 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	1 440 742,00	1 472 856,00	0,43
700 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	609 350,00	700 189,00	0,20
700 000,00	X3G MERGECO SPA 7.00% 15/05/2030	EUR	637 359,00	617 561,00	0,18
400 000,00	BANCO BPM SPA 6.25% 31/12/2099	EUR	406 768,00	414 500,00	0,12
400 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	396 882,00	402 672,00	0,12
Consumer Retail			**5 310 778,00**	**5 356 082,20**	**1,56**
2 400 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	2 447 009,00	2 464 680,00	0,72
1 100 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	1 113 904,00	1 122 000,00	0,33
720 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	746 540,00	752 947,20	0,22
500 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	502 565,00	512 845,00	0,15
500 000,00	LOTTOMATICA GROUP SPA 4.625% 30/04/2032	EUR	500 760,00	503 610,00	0,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 664 378,00**	**2 630 186,00**	**0,77**
2 600 000,00	IREN SPA 4.50% 31/12/2099	EUR	2 664 378,00	2 630 186,00	0,77
Telecommunication			**2 290 633,44**	**2 262 260,40**	**0,66**
664 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	723 813,44	717 186,40	0,21
400 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	400 211,00	401 096,00	0,12
400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	368 128,00	368 100,00	0,11
300 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	300 000,00	305 460,00	0,09
300 000,00	FIBERCOP SPA 1.625% 18/01/2029	EUR	297 222,00	285 501,00	0,08
300 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	201 259,00	184 917,00	0,05
Energy			**1 326 766,00**	**1 353 755,00**	**0,40**
1 300 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 8.625% 15/02/2030	EUR	1 326 766,00	1 353 755,00	0,40
Raw materials			**1 004 785,00**	**1 015 750,00**	**0,30**
1 000 000,00	ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	EUR	1 004 785,00	1 015 750,00	0,30
Computing and IT			**901 410,00**	**898 929,00**	**0,26**
900 000,00	TEAMSYSTEM SPA 6.50% 01/07/2032	EUR	901 410,00	898 929,00	0,26
Health			**676 326,00**	**689 584,00**	**0,20**
700 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	676 326,00	689 584,00	0,20
NETHERLANDS			**24 880 202,46**	**25 137 989,62**	**7,33**
Telecommunication			**8 086 484,50**	**8 061 528,00**	**2,35**
3 200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	2 995 843,00	2 896 640,00	0,84
1 800 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	1 731 876,00	1 716 174,00	0,50
1 100 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	1 018 012,00	1 064 349,00	0,31
800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	763 416,00	764 656,00	0,22
500 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	508 125,00	513 125,00	0,15
500 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	496 562,50	468 010,00	0,14
500 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	369 900,00	447 410,00	0,13
200 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	202 750,00	191 164,00	0,06
Consumer Retail			**6 239 424,77**	**6 318 969,00**	**1,84**
3 200 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	3 278 161,00	3 304 736,00	0,96
1 500 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	1 462 946,00	1 497 240,00	0,44
700 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	704 362,00	709 184,00	0,21
500 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	487 355,77	501 095,00	0,14
300 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	306 600,00	306 714,00	0,09
Industries			**6 177 228,00**	**6 308 589,00**	**1,84**
3 400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	3 208 001,00	3 333 462,00	0,97
1 800 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	1 835 019,00	1 830 564,00	0,53
800 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	831 148,00	840 072,00	0,25
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	303 060,00	304 491,00	0,09
Finance			**2 121 574,69**	**2 136 892,22**	**0,62**
1 000 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	951 334,00	962 950,00	0,28
600 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	625 988,00	614 694,00	0,18
400 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	385 978,00	387 596,00	0,11
200 000,00	ING GROEP NV 3.875% 31/12/2099	USD	158 274,69	171 652,22	0,05
Government			**1 105 140,00**	**1 112 793,00**	**0,33**
1 100 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	1 105 140,00	1 112 793,00	0,33

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**733 712,50**	**782 050,40**	**0,23**
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	278 962,50	300 354,00	0,09
254 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	254 000,00	280 314,40	0,08
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	200 750,00	201 382,00	0,06
Energy			**416 638,00**	**417 168,00**	**0,12**
400 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	416 638,00	417 168,00	0,12
LUXEMBOURG			**22 533 573,47**	**22 247 788,88**	**6,49**
Consumer Retail			**12 302 511,47**	**12 252 455,88**	**3,57**
4 700 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	4 742 071,00	4 761 288,00	1,39
1 700 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 794 493,00	1 787 839,00	0,52
2 000 000,00	ION PLATFORM FINANCE SARL 6.50% 30/09/2030	EUR	1 644 342,00	1 604 920,00	0,47
1 400 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	1 438 978,06	1 447 362,00	0,42
1 000 000,00	ION PLATFORM FINANCE SARL 6.875% 30/09/2032	EUR	791 088,00	741 270,00	0,21
700 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	603 330,00	609 084,00	0,18
600 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	612 323,57	606 408,00	0,18
300 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	300 000,00	309 750,00	0,09
200 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	200 000,00	204 534,00	0,06
181 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	175 885,84	180 000,88	0,05
Telecommunication			**4 023 046,00**	**3 805 596,00**	**1,11**
3 600 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	3 371 573,00	3 159 864,00	0,92
400 000,00	SES SA 4.875% 24/06/2033	EUR	404 795,00	400 848,00	0,12
200 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	246 678,00	244 884,00	0,07
Raw materials			**2 810 209,00**	**2 824 570,00**	**0,82**
1 400 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	1 410 209,00	1 429 820,00	0,42
1 400 000,00	MONITCHEM HOLDCO 3 SA 8.00% 15/07/2031	EUR	1 400 000,00	1 394 750,00	0,40
Finance			**2 727 159,00**	**2 689 023,00**	**0,79**
1 400 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	1 387 309,00	1 372 112,00	0,40
1 100 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	1 071 152,00	1 046 584,00	0,31
300 000,00	ION PLATFORM FINANCE SARL 7.875% 01/05/2029	EUR	268 698,00	270 327,00	0,08
Energy			**670 648,00**	**676 144,00**	**0,20**
700 000,00	VIVION INVESTMENTS SARL 5.625% 08/06/2030	EUR	670 648,00	676 144,00	0,20
GERMANY			**9 708 010,35**	**9 878 673,31**	**2,88**
Consumer Retail			**3 666 493,88**	**3 712 404,00**	**1,08**
1 200 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	1 263 793,60	1 276 812,00	0,37
1 200 000,00	TUI AG 5.875% 15/03/2029	EUR	1 213 492,28	1 234 440,00	0,36
400 000,00	TMD FRICTION GROUP GMBH 8.25% 15/05/2031	EUR	404 554,00	418 852,00	0,12
400 000,00	SCHAEFFLER AG 3.375% 12/10/2028	EUR	400 000,00	397 448,00	0,12
400 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	384 654,00	384 852,00	0,11
Health			**2 369 720,00**	**2 388 348,00**	**0,70**
1 700 000,00	BAYER AG 5.50% 13/09/2054	EUR	1 749 716,00	1 756 848,00	0,51
600 000,00	BAYER AG 6.625% 25/09/2083	EUR	620 004,00	631 500,00	0,19
Finance			**1 110 456,64**	**1 129 180,31**	**0,33**
1 000 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	910 330,64	911 930,31	0,27
200 000,00	DEUTSCHE BANK AG 7.375% 31/12/2099	EUR	200 126,00	217 250,00	0,06
Industries			**1 001 093,50**	**1 038 862,00**	**0,30**
1 100 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	1 001 093,50	1 038 862,00	0,30

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**850 020,00**	**899 274,00**	**0,26**
500 000,00	BAYER AG 3.125% 12/11/2079	EUR	449 000,00	495 690,00	0,14
400 000,00	BOND U.S. BIDCO 1, INC./BIDCO 2/BIDCO 3/GERMAN BIDCO 1 GMBH/GERMAN BIDCO 2 6.50% 15/06/2033	EUR	401 020,00	403 584,00	0,12
Energy			**710 226,33**	**710 605,00**	**0,21**
700 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	710 226,33	710 605,00	0,21
SPAIN			**9 202 059,35**	**9 324 009,50**	**2,72**
Health			**4 307 670,00**	**4 384 641,00**	**1,28**
2 400 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 520 442,00	2 496 288,00	0,73
1 900 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	1 787 228,00	1 888 353,00	0,55
Finance			**2 461 713,00**	**2 545 574,00**	**0,74**
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% 31/12/2099	EUR	828 442,00	862 000,00	0,25
600 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	613 238,00	645 750,00	0,19
600 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	610 265,00	616 104,00	0,18
400 000,00	CAIXABANK SA 6.25% 31/12/2099	EUR	409 768,00	421 720,00	0,12
Consumer Retail			**1 652 656,11**	**1 647 442,50**	**0,48**
1 650 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	1 652 656,11	1 647 442,50	0,48
Telecommunication			**780 020,24**	**746 352,00**	**0,22**
800 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	780 020,24	746 352,00	0,22
JERSEY			**8 282 851,21**	**7 874 506,54**	**2,30**
Consumer Retail			**6 155 971,21**	**5 716 651,54**	**1,67**
2 550 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	2 600 694,00	2 602 683,00	0,76
2 700 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	2 945 051,93	2 501 824,54	0,73
600 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	610 225,28	612 144,00	0,18
Energy			**2 126 880,00**	**2 157 855,00**	**0,63**
2 100 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	2 126 880,00	2 157 855,00	0,63
GIBRALTAR			**5 860 645,80**	**6 057 415,14**	**1,77**
Consumer Retail			**5 860 645,80**	**6 057 415,14**	**1,77**
5 400 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	5 374 283,00	5 571 990,00	1,63
400 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	486 362,80	485 425,14	0,14
AUSTRIA			**5 330 500,58**	**5 426 270,01**	**1,58**
Computing and IT			**3 999 211,34**	**4 060 218,01**	**1,18**
3 819 512,34	AMS-OSRAM AG 10.50% 30/03/2029	EUR	3 999 211,34	4 060 218,01	1,18
Industries			**1 031 289,24**	**1 061 540,00**	**0,31**
1 000 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	1 031 289,24	1 061 540,00	0,31
Government			**300 000,00**	**304 512,00**	**0,09**
300 000,00	CONSTANTIA FLEXIBLES GMBH 6.25% 15/07/2032	EUR	300 000,00	304 512,00	0,09
UNITED STATES			**5 303 605,33**	**5 212 115,00**	**1,52**
Industries			**2 584 793,33**	**2 525 395,00**	**0,74**
1 500 000,00	BELDEN, INC. 4.25% 01/02/2033	EUR	1 504 970,00	1 469 010,00	0,43
1 100 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	1 079 823,33	1 056 385,00	0,31
Health			**1 801 201,00**	**1 767 316,00**	**0,51**
1 600 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	1 601 201,00	1 569 232,00	0,45
200 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	200 000,00	198 084,00	0,06
Consumer Retail			**617 611,00**	**614 826,00**	**0,18**
600 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	617 611,00	614 826,00	0,18

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**300 000,00**	**304 578,00**	**0,09**
300 000,00	NOURYON FINANCE BV 6.125% 15/07/2031	EUR	300 000,00	304 578,00	0,09
SWEDEN			**3 873 953,50**	**4 009 095,00**	**1,17**
Consumer Retail			**2 619 101,00**	**2 653 139,00**	**0,77**
1 300 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	1 305 539,00	1 290 250,00	0,37
1 100 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	1 012 863,00	1 061 368,00	0,31
300 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	300 699,00	301 521,00	0,09
Finance			**1 254 852,50**	**1 355 956,00**	**0,40**
1 400 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	1 254 852,50	1 355 956,00	0,40
JAPAN			**3 602 474,18**	**3 633 635,00**	**1,06**
Consumer Retail			**1 948 786,00**	**1 943 719,00**	**0,57**
1 900 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	1 948 786,00	1 943 719,00	0,57
Telecommunication			**1 653 688,18**	**1 689 916,00**	**0,49**
900 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	820 813,18	882 423,00	0,26
500 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	519 750,00	508 270,00	0,15
300 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	313 125,00	299 223,00	0,08
PORTUGAL			**2 221 331,00**	**2 214 234,00**	**0,65**
Multi-Utilities			**2 221 331,00**	**2 214 234,00**	**0,65**
2 200 000,00	EDP SA 4.50% 27/05/2055	EUR	2 221 331,00	2 214 234,00	0,65
IRELAND			**1 593 086,00**	**1 444 636,00**	**0,42**
Telecommunication			**1 196 690,00**	**1 051 284,00**	**0,31**
1 300 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033	EUR	1 196 690,00	1 051 284,00	0,31
Consumer Retail			**396 396,00**	**393 352,00**	**0,11**
400 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	396 396,00	393 352,00	0,11
FINLAND			**1 403 032,66**	**1 421 567,00**	**0,42**
Consumer Retail			**1 403 032,66**	**1 421 567,00**	**0,42**
700 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	705 184,66	718 319,00	0,21
700 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	697 848,00	703 248,00	0,21
GREECE			**835 796,00**	**870 336,00**	**0,25**
Finance			**835 796,00**	**870 336,00**	**0,25**
800 000,00	ALPHA BANK SA 7.50% 31/12/2099	EUR	835 796,00	870 336,00	0,25
CAYMAN ISLANDS			**849 950,03**	**849 686,99**	**0,25**
Telecommunication			**849 950,03**	**849 686,99**	**0,25**
848 516,04	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	849 950,03	849 686,99	0,25
LATVIA			**780 736,00**	**420 000,00**	**0,12**
Government			**780 736,00**	**420 000,00**	**0,12**
1 000 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	780 736,00	420 000,00	0,12
SCOTLAND			**381 542,55**	**385 641,53**	**0,11**
Finance			**381 542,55**	**385 641,53**	**0,11**
400 000,00	NATWEST GROUP PLC 8.125% 31/12/2099	USD	381 542,55	385 641,53	0,11

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISLE OF MAN			**303 902,01**	**304 986,00**	**0,09**
Consumer Retail			**303 902,01**	**304 986,00**	**0,09**
300 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	303 902,01	304 986,00	0,09
Floating Rate Notes			**103 867 076,54**	**105 542 958,04**	**30,79**
NETHERLANDS			**17 028 364,80**	**17 100 988,11**	**4,99**
Telecommunication			**9 371 742,00**	**9 439 440,00**	**2,75**
4 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 536 852,00	4 568 535,00	1,33
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 737 200,00	1 718 928,00	0,50
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 192 060,00	1 189 500,00	0,35
900 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	927 000,00	927 081,00	0,27
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	740 880,00	740 250,00	0,21
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	237 750,00	295 146,00	0,09
Consumer Retail			**3 445 256,00**	**3 419 273,00**	**1,00**
2 400 000,00	STELLANTIS NV FRN 31/12/2099	EUR	2 353 592,00	2 343 000,00	0,68
1 100 000,00	STELLANTIS NV FRN 31/12/2099	EUR	1 091 664,00	1 076 273,00	0,32
Energy			**2 073 422,00**	**2 073 200,00**	**0,61**
2 000 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	2 073 422,00	2 073 200,00	0,61
Finance			**1 552 181,80**	**1 578 573,11**	**0,46**
700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	701 302,00	706 125,00	0,21
600 000,00	ING GROEP NV FRN 31/12/2099	USD	507 915,00	512 962,44	0,15
400 000,00	ING GROEP NV FRN 31/12/2099	USD	342 964,80	359 485,67	0,10
Government			**585 763,00**	**590 502,00**	**0,17**
600 000,00	SUDZUCKER INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	585 763,00	590 502,00	0,17
LUXEMBOURG			**16 188 966,19**	**16 228 833,39**	**4,73**
Telecommunication			**8 642 239,00**	**8 631 028,00**	**2,52**
3 500 000,00	SES SA FRN 12/09/2054	EUR	3 452 337,00	3 500 000,00	1,02
3 400 000,00	SES SA FRN 12/09/2054	EUR	3 407 322,00	3 344 852,00	0,98
1 800 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	1 782 580,00	1 786 176,00	0,52
Finance			**6 290 626,19**	**6 349 038,39**	**1,85**
1 800 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	1 720 705,00	1 674 648,00	0,49
1 200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	1 174 568,00	1 155 960,00	0,34
1 100 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	1 060 403,00	1 038 092,00	0,30
900 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	775 795,19	791 099,39	0,23
800 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	768 200,00	772 896,00	0,22
700 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	524 382,00	646 310,00	0,19
300 000,00	VIVION INVESTMENTS SARL FRN 31/12/2099	EUR	266 573,00	270 033,00	0,08
Energy			**1 256 101,00**	**1 248 767,00**	**0,36**
1 300 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	1 256 101,00	1 248 767,00	0,36
UNITED KINGDOM			**12 313 613,33**	**12 510 461,63**	**3,65**
Telecommunication			**5 084 055,10**	**5 154 910,00**	**1,50**
2 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	2 875 240,00	2 999 696,00	0,87
1 100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 059 850,00	1 059 894,00	0,31
600 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	586 826,00	590 790,00	0,17
500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	562 139,10	504 530,00	0,15
Consumer Retail			**3 384 920,00**	**3 420 610,00**	**1,00**
2 700 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	2 690 614,00	2 720 358,00	0,79
700 000,00	MILLER HOMES GROUP FINCO PLC FRN 15/10/2030	EUR	694 306,00	700 252,00	0,21

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 872 269,61**	**2 949 101,63**	**0,86**
1 400 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	1 373 723,00	1 406 566,00	0,41
900 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 072 706,59	1 107 993,55	0,32
300 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	234 763,22	252 007,33	0,08
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	191 076,80	182 534,75	0,05
Industries			**972 368,62**	**985 840,00**	**0,29**
1 000 000,00	BRIGHTSTAR LOTTERY PLC FRN 15/04/2028	EUR	972 368,62	985 840,00	0,29
FRANCE			**10 514 500,62**	**10 622 965,65**	**3,10**
Multi-Utilities			**5 297 760,00**	**5 363 928,00**	**1,57**
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 375 806,00	1 392 146,00	0,41
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 194 504,00	1 194 012,00	0,35
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 012 000,00	1 073 440,00	0,31
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 013 000,00	990 050,00	0,29
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	502 450,00	504 500,00	0,15
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	200 000,00	209 780,00	0,06
Finance			**2 347 853,62**	**2 373 015,65**	**0,69**
1 400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 394 238,00	1 405 572,00	0,41
500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	502 195,00	513 750,00	0,15
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	262 313,22	270 306,98	0,08
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	189 107,40	183 386,67	0,05
Industries			**1 870 261,00**	**1 865 682,00**	**0,54**
1 800 000,00	ALSTOM SA FRN 31/12/2099	EUR	1 870 261,00	1 865 682,00	0,54
Consumer Retail			**998 626,00**	**1 020 340,00**	**0,30**
1 000 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	998 626,00	1 020 340,00	0,30
ITALY			**9 191 823,00**	**9 478 640,00**	**2,77**
Finance			**7 573 655,00**	**7 851 575,00**	**2,29**
1 700 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	1 704 202,00	1 706 205,00	0,50
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	1 021 662,00	1 038 120,00	0,30
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	1 003 388,00	1 025 530,00	0,30
900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	927 390,00	985 590,00	0,29
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	423 560,00	447 044,00	0,13
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	413 616,00	428 432,00	0,13
400 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	408 000,00	426 832,00	0,12
400 000,00	BPER BANCA SPA FRN 11/09/2029	EUR	398 780,00	420 552,00	0,12
300 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	292 743,00	318 390,00	0,09
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	228 000,00	0,07
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	217 120,00	0,06
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	207 206,00	0,06
200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	198 314,00	202 990,00	0,06
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	182 000,00	199 564,00	0,06
Multi-Utilities			**1 001 927,00**	**1 006 065,00**	**0,30**
500 000,00	A2A SPA FRN 31/12/2099	EUR	505 901,00	511 065,00	0,15
500 000,00	ENI SPA FRN 31/12/2099	EUR	496 026,00	495 000,00	0,15
Industries			**616 241,00**	**621 000,00**	**0,18**
600 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	616 241,00	621 000,00	0,18
GERMANY			**9 066 566,00**	**9 346 511,00**	**2,73**
Finance			**3 199 904,00**	**3 357 942,00**	**0,98**
1 200 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 221 808,00	1 267 956,00	0,37
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	805 058,00	827 152,00	0,24
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	555 478,00	600 720,00	0,17

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	417 560,00	436 032,00	0,13
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	226 082,00	0,07
Consumer Retail			**2 323 200,00**	**2 353 245,00**	**0,69**
2 300 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 323 200,00	2 353 245,00	0,69
Raw materials			**2 170 981,00**	**2 195 314,00**	**0,64**
2 200 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH FRN 15/11/2029	EUR	2 170 981,00	2 195 314,00	0,64
Health			**1 372 481,00**	**1 440 010,00**	**0,42**
1 300 000,00	BAYER AG FRN 25/09/2083	EUR	1 372 481,00	1 440 010,00	0,42
GREECE			**6 658 350,00**	**6 781 786,00**	**1,98**
Finance			**6 658 350,00**	**6 781 786,00**	**1,98**
900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	903 738,00	917 307,00	0,27
900 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	900 290,00	903 762,00	0,26
800 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	827 218,00	846 480,00	0,25
700 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	784 180,00	765 282,00	0,22
700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	710 532,00	738 500,00	0,22
700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	716 704,00	731 640,00	0,21
600 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	608 158,00	647 040,00	0,19
500 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	500 000,00	509 675,00	0,15
400 000,00	NATIONAL BANK OF GREECE SA FRN 31/12/2099	EUR	399 320,00	400 296,00	0,12
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	208 750,00	217 352,00	0,06
100 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	99 460,00	104 452,00	0,03
PORTUGAL			**6 570 022,27**	**6 645 591,00**	**1,94**
Multi-Utilities			**5 319 078,27**	**5 367 297,00**	**1,57**
2 100 000,00	EDP SA FRN 23/04/2083	EUR	2 154 227,27	2 176 167,00	0,64
2 200 000,00	EDP SA FRN 02/12/2055	EUR	2 166 799,00	2 175 250,00	0,63
500 000,00	EDP SA FRN 29/05/2054	EUR	501 347,00	508 150,00	0,15
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	507 730,00	0,15
Finance			**1 250 944,00**	**1 278 294,00**	**0,37**
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	642 656,00	655 572,00	0,19
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	608 288,00	622 722,00	0,18
SPAIN			**4 882 042,00**	**5 055 204,00**	**1,47**
Finance			**2 982 732,00**	**3 171 083,00**	**0,92**
1 200 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 167 876,00	1 254 504,00	0,36
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	575 702,00	605 226,00	0,18
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	400 000,00	401 500,00	0,12
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	340 000,00	392 500,00	0,11
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	312 105,00	0,09
200 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	200 000,00	205 248,00	0,06
Telecommunication			**1 899 310,00**	**1 884 121,00**	**0,55**
1 400 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	1 400 157,00	1 387 246,00	0,40
500 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	499 153,00	496 875,00	0,15
FINLAND			**4 844 472,00**	**4 965 771,00**	**1,45**
Finance			**1 822 935,00**	**1 905 113,00**	**0,56**
2 300 000,00	CITYCON OYJ FRN 31/12/2099	EUR	1 822 935,00	1 905 113,00	0,56
Industries			**1 612 894,00**	**1 630 544,00**	**0,47**
1 600 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	1 612 894,00	1 630 544,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**1 408 643,00**	**1 430 114,00**	**0,42**
1 400 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	1 408 643,00	1 430 114,00	0,42
DENMARK			**3 183 408,00**	**3 189 085,00**	**0,93**
Multi-Utilities			**3 183 408,00**	**3 189 085,00**	**0,93**
1 900 000,00	ORSTED AS FRN 31/12/2099	EUR	1 940 139,00	1 937 829,00	0,57
500 000,00	ORSTED AS FRN 31/12/2099	EUR	512 807,00	511 100,00	0,15
400 000,00	ORSTED AS FRN 31/12/2099	EUR	389 700,00	388 572,00	0,11
400 000,00	ORSTED AS FRN 31/12/2099	EUR	340 762,00	351 584,00	0,10
SWEDEN			**1 661 195,67**	**1 787 058,00**	**0,52**
Finance			**1 661 195,67**	**1 787 058,00**	**0,52**
1 800 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 661 195,67	1 787 058,00	0,52
IRELAND			**775 319,86**	**803 253,00**	**0,23**
Finance			**775 319,86**	**803 253,00**	**0,23**
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	616 508,00	646 404,00	0,19
150 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	158 811,86	156 849,00	0,04
JAPAN			**625 161,00**	**647 801,00**	**0,19**
Telecommunication			**625 161,00**	**647 801,00**	**0,19**
700 000,00	SOFTBANK GROUP CORP. FRN 29/10/2062	EUR	625 161,00	647 801,00	0,19
AUSTRIA			**182 750,00**	**201 000,00**	**0,06**
Finance			**182 750,00**	**201 000,00**	**0,06**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	182 750,00	201 000,00	0,06
SWITZERLAND			**180 521,80**	**178 009,26**	**0,05**
Finance			**180 521,80**	**178 009,26**	**0,05**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	180 521,80	178 009,26	0,05
Zero-Coupon Bonds			**8 659 188,63**	**8 659 632,00**	**2,52**
GERMANY			**8 659 188,63**	**8 659 632,00**	**2,52**
Government			**8 659 188,63**	**8 659 632,00**	**2,52**
8 700 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	8 659 188,63	8 659 632,00	2,52
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 947 642,94**	**2 950 521,06**	**0,86**
Ordinary Bonds			**348 436,49**	**352 831,25**	**0,10**
FINLAND			**348 436,49**	**352 831,25**	**0,10**
Finance			**348 436,49**	**352 831,25**	**0,10**
400 000,00	NORDEA BANK ABP 6.75% 31/12/2099	USD	348 436,49	352 831,25	0,10
Floating Rate Notes			**2 599 206,45**	**2 597 689,81**	**0,76**
FRANCE			**2 599 206,45**	**2 597 689,81**	**0,76**
Finance			**1 373 941,28**	**1 403 061,20**	**0,41**
1 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 030 976,48	1 042 057,12	0,30
400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	342 964,80	361 004,08	0,11
Government			**1 225 265,17**	**1 194 628,61**	**0,35**
1 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 225 265,17	1 194 628,61	0,35

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**10 561 987,09**	**11 461 784,32**	**3,35**
UCI Units			**10 561 987,09**	**11 461 784,32**	**3,35**
LUXEMBOURG			**10 561 987,09**	**11 461 784,32**	**3,35**
Finance			**10 561 987,09**	**11 461 784,32**	**3,35**
11 958,99	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	7 784 338,86	8 527 478,12	2,49
4 541,57	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	2 777 647,83	2 934 305,79	0,86
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,30	0,31	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**334 839 879,69**	**336 552 155,19**	**98,18**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(148 966,43)**
Unrealised profit on forward foreign exchange contracts					**11 168,90**
30/10/2026	1 990 795,02	EUR	2 280 000,00	USD	6 640,56
03/07/2026	2 260 000,00	GBP	2 618 981,43	EUR	4 528,34
Unrealised loss on forward foreign exchange contracts					**(160 135,33)**
03/07/2026	1 986 017,42	EUR	2 350 000,00	USD	(69 352,98)
09/10/2026	4 928 691,65	EUR	5 720 000,00	USD	(53 697,57)
09/10/2026	3 514 816,57	EUR	3 050 000,00	GBP	(11 355,31)
03/07/2026	2 254 342,30	EUR	1 950 000,00	GBP	(9 305,51)
03/07/2026	2 280 000,00	USD	2 000 645,65	EUR	(6 499,05)
03/07/2026	389 153,20	EUR	340 000,00	GBP	(5 534,11)
30/10/2026	2 606 128,53	EUR	2 260 000,00	GBP	(4 390,80)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 223 230 721,20
Banks	(Note 3)	10 204 667,99
Other banks and broker accounts	(Notes 2, 3, 9)	18 440 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 053 702,29
Interest receivable		76 661 167,90
Receivable on investments sold		13 879 415,83
Receivable on subscriptions		4 755 230,81
Other assets	(Note 10)	308 018,34
Total assets		**4 348 532 924,36**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(18 779 761,70)
Payable on investments purchased		(39 908 349,45)
Payable on redemptions		(5 644 613,23)
Other liabilities	(Note 11)	(8 756 100,68)
Total liabilities		**(73 088 825,06)**
Total net assets		**4 275 444 099,30**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	124,33	1 131,974
Class R Units	EUR	269,72	5 564 093,452
Class R2 Units	USD	311,69	3 738,146
Class RD Units	EUR	98,33	25 916,088
Class RM Units	EUR	143,80	431 299,220
Class RM2 Units	USD	164,98	5 224,214
Class RMU2 Units	USD	110,85	1 844,238
Class Ru2 Units	USD	158,12	74 171,787
Class Ru9 Units	HUF	160,17	35 238,617
Class X Units	EUR	130,68	2 921 460,962
Class Z Units	EUR	326,84	5 264 250,928
Class Z2 Units	USD	144,18	768,632
Class Z7 Units	CHF	116,78	100,000
Class ZD Units	EUR	98,31	6 054 501,904
Class Zu2 Units	USD	135,14	731,713

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**4 116 094 609,85**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	496 883,46
Net income from investments	(Note 2)	132 365 891,25
Net interest on bank accounts		268 707,11
Interest received on swap contracts	(Note 2)	728 027,77
Other income	(Notes 2, 6)	217 175,25
Total income		**134 076 684,84**
Management fee	(Note 6)	(12 969 476,72)
Performance fee	(Note 7)	(5 836 319,58)
Administration fee	(Note 8)	(3 576 886,71)
Subscription tax	(Note 4)	(514 086,92)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(22 896 819,83)**
Net investment income / (loss)		**111 179 865,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 489 072,53)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 609 184,50
- forward foreign exchange contracts	(Note 2)	(20 852 036,89)
- foreign currencies	(Note 2)	460 715,05
Net result of operations for the period		**92 908 655,14**
Subscriptions for the period		764 476 382,03
Redemptions for the period		(683 576 071,87)
Dividend distributions	(Note 14)	(14 459 475,85)
Net assets at the end of the period		**4 275 444 099,30**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 229 838 132,57**	**4 223 230 721,20**	**98,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 972 180 291,34**	**3 951 127 312,40**	**92,42**
Ordinary Bonds			**2 656 699 831,94**	**2 609 723 905,31**	**61,04**
UNITED KINGDOM			**727 914 671,76**	**704 518 306,49**	**16,48**
Consumer Retail			**209 374 428,04**	**192 796 249,64**	**4,51**
38 300 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	46 805 246,02	45 364 345,17	1,06
38 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	37 779 500,00	33 096 480,00	0,77
19 600 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	23 003 102,77	23 503 005,87	0,55
36 400 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	33 133 817,00	23 443 056,00	0,55
16 000 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	20 175 044,48	19 276 212,55	0,45
15 140 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	14 827 750,00	14 336 368,80	0,33
12 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	13 709 339,35	13 113 402,39	0,31
10 700 000,00	MAISON FINCO PLC 7.25% 30/04/2032	GBP	11 501 072,48	11 951 152,18	0,28
6 100 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	6 100 000,00	6 315 757,00	0,15
2 800 000,00	BRIGHTSTAR LOTTERY PLC/BRIGHTSTAR GLOBAL SOLUTIONS CORP. 5.75% 15/01/2033	USD	2 339 555,94	2 396 469,68	0,06
Raw materials			**124 783 406,74**	**130 515 695,17**	**3,05**
44 600 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	38 104 432,50	40 824 610,00	0,95
34 200 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	30 869 165,00	33 601 842,00	0,79
16 300 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	15 789 300,00	15 525 750,00	0,36
11 900 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	11 890 500,00	11 743 991,00	0,27
12 800 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	10 663 060,00	10 721 024,00	0,25
10 200 000,00	INEOS FINANCE PLC 7.875% 15/11/2031	EUR	9 837 400,00	9 804 342,00	0,23
3 600 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	3 408 058,00	3 628 836,00	0,09
3 600 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	2 923 200,00	3 357 612,00	0,08
1 500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	1 298 291,24	1 307 688,17	0,03
Basic Goods			**128 285 042,17**	**124 676 893,07**	**2,91**
44 500 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	51 936 225,92	48 518 315,35	1,13
49 700 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	48 385 082,00	48 378 974,00	1,13
21 100 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	24 027 555,53	23 964 286,76	0,56
3 175 397,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	3 936 178,72	3 815 316,96	0,09
Telecommunication			**114 538 775,36**	**105 904 359,90**	**2,48**
42 200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	41 596 212,00	37 136 000,00	0,87
24 540 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	24 542 404,10	24 998 498,59	0,58
21 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	23 555 468,76	23 302 433,72	0,55
22 375 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	22 075 140,73	18 103 612,50	0,42
3 000 000,00	VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032	USD	2 769 549,77	2 363 815,09	0,06
Finance			**55 482 173,33**	**55 842 728,99**	**1,31**
23 800 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	23 777 550,00	24 201 506,00	0,57
11 700 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	13 013 052,12	13 494 027,91	0,32
10 000 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	11 973 866,81	11 775 403,40	0,27
9 000 000,00	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031	USD	6 717 704,40	6 371 791,68	0,15
Government			**45 297 547,31**	**43 675 274,33**	**1,02**
24 700 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	19 130 084,24	16 324 942,30	0,38
9 100 000,00	OCADO GROUP PLC 10.50% 08/08/2029	GBP	10 154 113,93	10 918 131,42	0,26
8 700 000,00	DEUCE FINCO PLC 7.00% 20/11/2031	GBP	9 833 749,82	10 312 673,41	0,24
7 200 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	6 179 599,32	6 119 527,20	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**40 357 459,51**	**41 426 381,06**	**0,97**
10 600 000,00	SISECAM U.K. PLC 8.375% 23/01/2033	USD	9 136 352,00	9 382 292,62	0,22
7 800 000,00	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	GBP	8 833 607,96	8 989 136,83	0,21
7 600 000,00	SISECAM U.K. PLC 8.625% 02/05/2032	USD	6 552 516,41	6 764 684,15	0,16
7 800 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	6 238 543,00	6 242 886,00	0,15
6 200 000,00	SISECAM U.K. PLC 8.25% 02/05/2029	USD	5 347 063,72	5 534 176,07	0,13
3 700 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	4 249 376,42	4 513 205,39	0,10
Energy			**9 795 839,30**	**9 680 724,33**	**0,23**
10 700 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	9 795 839,30	9 680 724,33	0,23
LUXEMBOURG			**321 766 869,44**	**316 863 524,29**	**7,41**
Consumer Retail			**129 139 048,30**	**127 986 619,34**	**2,99**
34 100 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	34 232 201,00	34 544 664,00	0,81
29 300 000,00	ION PLATFORM FINANCE SARL 6.50% 30/09/2030	EUR	24 181 015,00	23 512 078,00	0,55
20 900 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	21 974 168,74	21 979 903,00	0,51
19 700 000,00	ION PLATFORM FINANCE SARL 6.875% 30/09/2032	EUR	15 877 870,00	14 603 019,00	0,34
16 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	14 193 551,12	14 449 119,83	0,34
9 900 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	8 506 687,00	8 614 188,00	0,20
7 600 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	6 784 980,81	6 882 762,34	0,16
3 800 000,00	MOTION FINCO SARL 8.375% 15/02/2032	USD	2 788 574,63	2 794 477,17	0,07
600 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	600 000,00	606 408,00	0,01
Telecommunication			**82 723 113,03**	**78 681 891,44**	**1,84**
43 100 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	40 732 698,00	37 830 594,00	0,88
18 880 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	16 669 541,58	17 380 398,53	0,41
17 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	16 337 242,92	14 720 990,71	0,34
4 500 000,00	SES SA 4.875% 24/06/2033	EUR	4 565 250,00	4 509 540,00	0,11
2 536 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	2 505 981,83	2 426 889,48	0,06
1 653 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	1 721 826,14	1 658 710,84	0,04
173 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	190 572,56	154 767,88	0,00
Finance			**64 739 891,64**	**64 603 962,21**	**1,51**
18 000 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	15 700 746,50	16 086 327,78	0,38
13 000 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	12 654 556,00	12 741 040,00	0,30
13 000 000,00	ION PLATFORM FINANCE SARL 7.875% 01/05/2029	EUR	11 835 566,00	11 714 170,00	0,27
11 700 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	11 448 450,00	11 131 848,00	0,26
9 700 000,00	CPI PROPERTY GROUP SA 6.875% 05/02/2033	GBP	10 967 873,14	10 477 146,43	0,24
3 000 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	2 132 700,00	2 453 430,00	0,06
Raw materials			**37 996 691,47**	**38 346 651,30**	**0,90**
15 900 000,00	MONITCHEM HOLDCO 3 SA 8.00% 15/07/2031	EUR	15 900 000,00	15 840 375,00	0,37
15 400 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	15 433 625,00	15 728 020,00	0,37
8 826 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	6 663 066,47	6 778 256,30	0,16
Energy			**7 168 125,00**	**7 244 400,00**	**0,17**
7 500 000,00	VIVION INVESTMENTS SARL 5.625% 08/06/2030	EUR	7 168 125,00	7 244 400,00	0,17
FRANCE			**314 659 831,88**	**310 220 759,55**	**7,26**
Consumer Retail			**113 255 100,72**	**114 947 933,65**	**2,69**
28 200 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	28 421 022,97	28 846 908,00	0,67
27 400 000,00	FORVIA SE 8.00% 15/06/2030	USD	25 322 145,31	25 233 976,85	0,59
12 900 000,00	ACCOR SA 7.25% 31/12/2099	EUR	12 977 440,00	13 880 658,00	0,32
8 900 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	8 893 181,45	8 753 239,00	0,21
7 300 000,00	VALEO SE 5.125% 20/05/2031	EUR	7 254 083,00	7 551 777,00	0,18
6 300 000,00	FORVIA SE 5.375% 15/03/2031	EUR	6 300 000,00	6 437 214,00	0,15
5 642 857,15	FORVIA SE 3.75% 15/06/2028	EUR	5 747 354,51	5 635 521,44	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 700 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	5 538 830,00	5 626 527,00	0,13
4 650 000,00	REXEL SA 5.25% 15/09/2030	EUR	4 650 000,00	4 781 967,00	0,11
3 000 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	2 992 500,00	2 992 620,00	0,07
2 600 000,00	REXEL SA 4.00% 15/09/2030	EUR	2 600 000,00	2 624 752,00	0,06
1 890 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	1 914 590,77	1 944 904,50	0,05
643 000,00	FORVIA SE 2.375% 15/06/2027	EUR	643 952,71	637 868,86	0,02
Telecommunication			**48 039 472,00**	**48 692 142,00**	**1,14**
19 800 000,00	ILIAD SA 4.25% 09/01/2032	EUR	19 792 476,00	19 957 212,00	0,47
18 000 000,00	ILIAD SA 5.375% 02/05/2031	EUR	18 820 300,00	19 111 680,00	0,45
9 400 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	9 426 696,00	9 623 250,00	0,22
Industries			**40 645 273,32**	**41 051 918,00**	**0,96**
21 600 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	21 665 314,29	22 006 512,00	0,51
9 800 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	9 800 000,00	9 756 194,00	0,23
9 300 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	9 179 959,03	9 289 212,00	0,22
Finance			**30 393 449,33**	**32 580 594,00**	**0,76**
24 000 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	23 109 276,79	24 541 680,00	0,57
7 800 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	7 284 172,54	8 038 914,00	0,19
Raw materials			**27 735 768,32**	**28 803 054,00**	**0,67**
24 500 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	24 557 448,32	25 450 110,00	0,59
3 400 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	3 178 320,00	3 352 944,00	0,08
Basic Goods			**23 217 240,47**	**23 035 688,00**	**0,54**
19 200 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	19 201 597,00	19 282 368,00	0,45
4 000 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	4 015 643,47	3 753 320,00	0,09
Energy			**13 535 609,14**	**14 014 030,73**	**0,33**
12 930 210,52	VIRIDIEN 8.50% 15/10/2030	EUR	13 227 639,52	13 704 988,73	0,32
300 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	307 969,62	309 042,00	0,01
Government			**2 488 341,58**	**2 548 774,54**	**0,06**
2 100 000,00	ELECTRICITE DE FRANCE SA 7.375% 31/12/2099	GBP	2 488 341,58	2 548 774,54	0,06
Multi-Utilities			**2 387 112,00**	**2 468 880,00**	**0,06**
2 400 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	2 387 112,00	2 468 880,00	0,06
Health			**12 962 465,00**	**2 077 744,63**	**0,05**
22 229 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	12 962 465,00	2 077 744,63	0,05
ITALY			**269 305 791,65**	**274 789 136,42**	**6,43**
Industries			**90 238 607,00**	**93 507 246,00**	**2,19**
21 600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	21 600 000,00	22 411 080,00	0,52
19 300 000,00	POSTE ITALIANE SPA 2.625% 31/12/2099	EUR	17 457 625,00	18 582 619,00	0,44
14 900 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	14 900 000,00	14 923 691,00	0,35
13 600 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	13 480 982,00	14 369 216,00	0,34
12 800 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	12 800 000,00	13 200 640,00	0,31
10 000 000,00	WEBUILD SPA 4.50% 08/05/2032	EUR	10 000 000,00	10 020 000,00	0,23
Finance			**55 950 748,26**	**57 952 934,45**	**1,36**
22 900 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	23 373 426,00	23 983 628,00	0,56
13 700 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	13 768 158,99	14 412 948,00	0,34
5 000 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	5 851 175,27	6 663 352,45	0,16
7 100 000,00	X3G MERGECO SPA 7.00% 15/05/2030	EUR	6 540 788,00	6 263 833,00	0,15
3 600 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	3 517 200,00	3 624 048,00	0,08
2 900 000,00	BANCO BPM SPA 6.25% 31/12/2099	EUR	2 900 000,00	3 005 125,00	0,07
Consumer Retail			**49 564 399,06**	**50 519 711,40**	**1,18**
20 500 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	20 528 990,00	21 052 475,00	0,49
12 200 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	12 200 000,00	12 444 000,00	0,29

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 440 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	9 735 409,06	9 871 974,40	0,23
7 100 000,00	LOTTOMATICA GROUP SPA 4.625% 30/04/2032	EUR	7 100 000,00	7 151 262,00	0,17
Telecommunication			**24 221 457,33**	**22 611 410,57**	**0,53**
8 587 000,00	FIBERCOP SPA 7.20% 18/07/2036	USD	8 420 888,14	7 731 228,57	0,18
6 400 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	7 168 454,18	6 912 640,00	0,16
5 400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	5 435 025,01	4 969 350,00	0,12
3 400 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	2 297 090,00	2 095 726,00	0,05
900 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	900 000,00	902 466,00	0,02
Energy			**13 999 770,00**	**14 578 900,00**	**0,34**
14 000 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 8.625% 15/02/2030	EUR	13 999 770,00	14 578 900,00	0,34
Raw materials			**12 084 822,00**	**12 290 575,00**	**0,29**
12 100 000,00	ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	EUR	12 084 822,00	12 290 575,00	0,29
Computing and IT			**11 315 980,00**	**11 286 553,00**	**0,26**
11 300 000,00	TEAMSYSTEM SPA 6.50% 01/07/2032	EUR	11 315 980,00	11 286 553,00	0,26
Health			**7 210 500,00**	**7 388 400,00**	**0,17**
7 500 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	7 210 500,00	7 388 400,00	0,17
Multi-Utilities			**4 719 508,00**	**4 653 406,00**	**0,11**
4 600 000,00	IREN SPA 4.50% 31/12/2099	EUR	4 719 508,00	4 653 406,00	0,11
NETHERLANDS			**245 843 165,40**	**243 444 191,46**	**5,69**
Telecommunication			**114 430 421,23**	**108 357 433,13**	**2,53**
31 400 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	29 630 525,00	28 423 280,00	0,66
16 800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	17 068 060,11	16 057 776,00	0,38
14 150 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	14 094 243,03	13 244 683,00	0,31
14 810 000,00	ZIGGO BV 4.875% 15/01/2030	USD	13 878 014,03	12 112 255,15	0,28
10 300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	10 300 000,00	9 820 329,00	0,23
11 500 000,00	ZIGGO BOND CO. BV 5.125% 28/02/2030	USD	10 199 453,63	8 836 783,18	0,21
7 300 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	6 494 825,00	7 063 407,00	0,16
6 500 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	6 618 125,00	6 670 625,00	0,16
8 000 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	6 147 175,43	6 128 294,80	0,14
Consumer Retail			**60 451 060,84**	**61 814 012,00**	**1,45**
24 500 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	24 782 820,00	25 301 885,00	0,59
16 400 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	15 938 613,06	16 369 824,00	0,38
11 700 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	11 430 927,78	11 725 623,00	0,28
7 500 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	7 491 500,00	7 598 400,00	0,18
800 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	807 200,00	818 280,00	0,02
Industries			**32 816 213,84**	**34 423 792,80**	**0,80**
11 000 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	11 000 000,00	11 186 780,00	0,26
11 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	9 745 880,01	10 980 816,00	0,25
9 800 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	10 044 559,83	10 290 882,00	0,24
2 000 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	1 725 774,00	1 660 823,80	0,04
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	300 000,00	304 491,00	0,01
Finance			**29 102 019,49**	**29 709 864,53**	**0,69**
10 900 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	10 513 780,00	10 561 991,00	0,25
8 300 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	7 884 450,00	7 992 485,00	0,18
6 700 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	6 741 905,99	6 864 083,00	0,16
5 000 000,00	ING GROEP NV 3.875% 31/12/2099	USD	3 961 883,50	4 291 305,53	0,10
Government			**7 900 000,00**	**7 991 877,00**	**0,19**
7 900 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	7 900 000,00	7 991 877,00	0,19
Energy			**1 143 450,00**	**1 147 212,00**	**0,03**
1 100 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	1 143 450,00	1 147 212,00	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**140 918 379,76**	**135 786 424,20**	**3,18**
Finance			**47 871 039,60**	**45 816 306,20**	**1,07**
20 500 000,00	TURKIYE VAKIFLAR BANKASI TAO 9.00% 12/10/2028	USD	19 698 518,17	19 043 858,38	0,44
17 200 000,00	YAPI VE KREDI BANKASI AS 9.25% 16/10/2028	USD	16 505 727,63	16 064 314,31	0,38
7 000 000,00	AKBANK TAS 7.498% 20/01/2030	USD	6 845 670,92	6 290 570,66	0,15
5 000 000,00	TURKIYE SINAI KALKINMA BANKASI AS 7.125% 17/10/2029	USD	4 821 122,88	4 417 562,85	0,10
Government			**40 296 560,32**	**39 033 410,74**	**0,91**
13 400 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	12 133 476,60	11 868 955,60	0,28
8 000 000,00	TURKIYE GARANTI BANKASI AS 8.375% 28/02/2034	USD	7 770 316,15	7 141 991,92	0,17
5 000 000,00	AYDEM YENILENEBILIR ENERJI AS 9.875% 30/09/2030	USD	4 233 861,94	4 348 727,03	0,10
4 800 000,00	FORD OTOMOTIV SANAYI AS 7.125% 25/04/2029	USD	4 215 867,06	4 249 299,06	0,10
4 800 000,00	AKBANK TAS 7.875% 04/09/2035	USD	4 208 351,35	4 214 956,37	0,10
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	3 865 643,41	3 621 726,30	0,08
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	3 869 043,81	3 587 754,46	0,08
Telecommunication			**17 621 769,90**	**17 364 772,53**	**0,41**
8 000 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	7 397 614,14	7 141 572,08	0,17
6 900 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	USD	6 056 435,81	6 055 559,74	0,14
4 800 000,00	TURK TELEKOMUNIKASYON AS 6.95% 07/10/2032	USD	4 167 719,95	4 167 640,71	0,10
Raw materials			**13 044 582,82**	**13 239 094,56**	**0,31**
14 600 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	13 044 582,82	13 239 094,56	0,31
Multi-Utilities			**11 953 805,27**	**10 280 539,73**	**0,24**
15 400 000,00	ZORLU ENERJI ELEKTRIK URETIM AS 11.00% 23/04/2030	USD	11 953 805,27	10 280 539,73	0,24
Industries			**6 025 775,51**	**6 012 524,67**	**0,14**
6 800 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	6 025 775,51	6 012 524,67	0,14
Consumer Retail			**4 104 846,34**	**4 039 775,77**	**0,10**
4 600 000,00	PEGASUS HAVA TASIMACILIGI AS 8.00% 11/09/2031	USD	4 104 846,34	4 039 775,77	0,10
JERSEY			**131 968 241,58**	**120 279 315,06**	**2,81**
Consumer Retail			**113 221 462,32**	**101 166 885,06**	**2,36**
30 207 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	36 873 958,77	33 438 232,12	0,78
22 800 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	26 031 557,95	22 794 819,27	0,53
23 600 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	27 775 399,23	21 867 799,67	0,51
20 500 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	20 424 600,00	20 923 530,00	0,49
2 100 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	2 115 946,37	2 142 504,00	0,05
Energy			**18 746 779,26**	**19 112 430,00**	**0,45**
18 600 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	18 746 779,26	19 112 430,00	0,45
SPAIN			**90 889 561,02**	**93 137 711,00**	**2,18**
Health			**46 485 922,00**	**47 717 777,00**	**1,12**
27 500 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	26 041 402,00	27 331 425,00	0,64
19 600 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	20 444 520,00	20 386 352,00	0,48
Finance			**23 500 000,00**	**24 855 486,00**	**0,58**
11 000 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	11 000 000,00	11 838 750,00	0,28
6 600 000,00	CAIXABANK SA 6.25% 31/12/2099	EUR	6 600 000,00	6 958 380,00	0,16
5 900 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	5 900 000,00	6 058 356,00	0,14
Consumer Retail			**12 000 000,00**	**11 981 400,00**	**0,28**
12 000 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	12 000 000,00	11 981 400,00	0,28
Telecommunication			**8 903 639,02**	**8 583 048,00**	**0,20**
9 200 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	8 903 639,02	8 583 048,00	0,20

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**86 703 580,45**	**90 132 549,31**	**2,11**
Consumer Retail			**38 356 544,63**	**39 553 828,20**	**0,93**
15 800 000,00	TUI AG 5.875% 15/03/2029	EUR	15 761 788,64	16 253 460,00	0,38
12 720 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	13 093 555,99	13 534 207,20	0,32
5 100 000,00	TMD FRICTION GROUP GMBH 8.25% 15/05/2031	EUR	5 100 000,00	5 340 363,00	0,13
4 600 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	4 401 200,00	4 425 798,00	0,10
Government			**12 479 550,00**	**13 266 222,00**	**0,31**
8 700 000,00	BAYER AG 3.125% 12/11/2079	EUR	7 879 550,00	8 625 006,00	0,20
4 600 000,00	BOND U.S. BIDCO 1, INC./BIDCO 2/BIDCO 3/GERMAN BIDCO 1 GMBH/GERMAN BIDCO 2 6.50% 15/06/2033	EUR	4 600 000,00	4 641 216,00	0,11
Health			**12 654 730,00**	**13 206 646,00**	**0,31**
8 400 000,00	BAYER AG 5.50% 13/09/2054	EUR	8 376 144,00	8 680 896,00	0,20
4 300 000,00	BAYER AG 6.625% 25/09/2083	EUR	4 278 586,00	4 525 750,00	0,11
Industries			**11 402 779,60**	**11 994 134,00**	**0,28**
12 700 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	11 402 779,60	11 994 134,00	0,28
Finance			**11 610 194,40**	**11 908 689,11**	**0,28**
10 200 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	9 208 682,40	9 301 689,11	0,22
2 400 000,00	DEUTSCHE BANK AG 7.375% 31/12/2099	EUR	2 401 512,00	2 607 000,00	0,06
Energy			**199 781,82**	**203 030,00**	**0,00**
200 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	199 781,82	203 030,00	0,00
GIBRALTAR			**75 998 666,49**	**78 565 435,90**	**1,84**
Consumer Retail			**75 998 666,49**	**78 565 435,90**	**1,84**
34 300 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	41 185 591,17	41 625 205,90	0,97
35 800 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	34 813 075,32	36 940 230,00	0,87
UNITED STATES			**71 288 354,94**	**69 259 867,61**	**1,62**
Industries			**33 753 478,03**	**33 592 419,94**	**0,79**
15 500 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	15 529 324,32	14 885 425,00	0,35
11 000 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	9 178 769,31	9 314 352,45	0,22
9 800 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 9.50% 01/06/2033	USD	8 399 238,49	8 787 684,08	0,21
700 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	646 145,91	604 958,41	0,01
Consumer Retail			**29 788 849,80**	**27 840 120,26**	**0,65**
15 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.125% 14/04/2030	USD	14 242 483,38	13 202 832,86	0,31
16 400 000,00	ION PLATFORM FINANCE U.S., INC. 7.875% 30/09/2032	USD	11 507 123,33	10 409 903,84	0,24
4 800 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.50% 24/03/2031	USD	4 039 243,09	4 227 383,56	0,10
Finance			**4 400 000,00**	**4 467 144,00**	**0,10**
4 400 000,00	NOURYON FINANCE BV 6.125% 15/07/2031	EUR	4 400 000,00	4 467 144,00	0,10
Telecommunication			**3 346 027,11**	**3 360 183,41**	**0,08**
4 900 000,00	SES AMERICOM, INC. 5.30% 25/03/2044	USD	3 346 027,11	3 360 183,41	0,08
AUSTRIA			**46 287 590,55**	**46 971 541,19**	**1,10**
Computing and IT			**42 385 455,23**	**43 008 235,19**	**1,01**
40 458 538,12	AMS-OSRAM AG 10.50% 30/03/2029	EUR	42 385 455,23	43 008 235,19	1,01
Government			**3 800 000,00**	**3 857 152,00**	**0,09**
3 800 000,00	CONSTANTIA FLEXIBLES GMBH 6.25% 15/07/2032	EUR	3 800 000,00	3 857 152,00	0,09
Industries			**102 135,32**	**106 154,00**	**0,00**
100 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	102 135,32	106 154,00	0,00

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**26 049 577,16**	**27 857 862,00**	**0,65**
Consumer Retail			**18 575 042,00**	**19 141 002,00**	**0,45**
10 000 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	9 020 742,00	9 648 800,00	0,22
8 450 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	8 454 300,00	8 386 625,00	0,20
1 100 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	1 100 000,00	1 105 577,00	0,03
Finance			**7 474 535,16**	**8 716 860,00**	**0,20**
9 000 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	7 474 535,16	8 716 860,00	0,20
FINLAND			**22 858 348,40**	**23 543 561,63**	**0,55**
Consumer Retail			**19 545 633,81**	**20 039 003,00**	**0,47**
11 500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	11 391 881,81	11 800 955,00	0,28
8 200 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	8 153 752,00	8 238 048,00	0,19
Telecommunication			**3 312 714,59**	**3 504 558,63**	**0,08**
3 780 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	3 312 714,59	3 504 558,63	0,08
IRELAND			**25 177 813,90**	**22 277 153,08**	**0,52**
Telecommunication			**18 705 319,00**	**16 335 336,00**	**0,38**
20 200 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033	EUR	18 705 319,00	16 335 336,00	0,38
Consumer Retail			**6 472 494,90**	**5 941 817,08**	**0,14**
7 100 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	6 472 494,90	5 941 817,08	0,14
BERMUDA			**18 173 271,99**	**18 069 316,23**	**0,42**
Energy			**18 173 271,99**	**18 069 316,23**	**0,42**
9 700 000,00	BORR IHC LTD./BORR FINANCE LLC 8.75% 15/01/2032	USD	8 295 848,04	8 296 201,57	0,19
8 200 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	7 672 617,48	7 493 894,28	0,18
2 470 662,90	BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030	USD	2 204 806,47	2 279 220,38	0,05
PORTUGAL			**12 214 761,00**	**12 379 581,00**	**0,29**
Multi-Utilities			**12 214 761,00**	**12 379 581,00**	**0,29**
12 300 000,00	EDP SA 4.50% 27/05/2055	EUR	12 214 761,00	12 379 581,00	0,29
GREECE			**8 023 240,00**	**8 703 360,00**	**0,20**
Finance			**8 023 240,00**	**8 703 360,00**	**0,20**
8 000 000,00	ALPHA BANK SA 7.50% 31/12/2099	EUR	8 023 240,00	8 703 360,00	0,20
LATVIA			**12 957 040,00**	**4 956 000,00**	**0,12**
Government			**12 957 040,00**	**4 956 000,00**	**0,12**
11 800 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	12 957 040,00	4 956 000,00	0,12
SCOTLAND			**3 247 356,00**	**3 374 363,42**	**0,08**
Finance			**3 247 356,00**	**3 374 363,42**	**0,08**
3 500 000,00	NATWEST GROUP PLC 8.125% 31/12/2099	USD	3 247 356,00	3 374 363,42	0,08
ISLE OF MAN			**2 741 462,57**	**2 790 621,90**	**0,06**
Consumer Retail			**2 741 462,57**	**2 790 621,90**	**0,06**
2 745 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	2 741 462,57	2 790 621,90	0,06
JAPAN			**1 712 256,00**	**1 803 323,57**	**0,04**
Consumer Retail			**1 712 256,00**	**1 803 323,57**	**0,04**
2 000 000,00	NISSAN MOTOR CO. LTD. 7.50% 17/07/2030	USD	1 712 256,00	1 803 323,57	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**1 213 458 816,67**	**1 239 379 007,09**	**28,99**
LUXEMBOURG			**185 823 277,73**	**190 127 328,31**	**4,45**
Telecommunication			**100 650 361,75**	**102 436 872,00**	**2,40**
45 200 000,00	SES SA FRN 12/09/2054	EUR	43 916 305,00	45 200 000,00	1,06
37 200 000,00	SES SA FRN 12/09/2054	EUR	36 187 806,75	36 596 616,00	0,86
20 800 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	20 546 250,00	20 640 256,00	0,48
Finance			**68 792 590,98**	**71 456 485,31**	**1,67**
25 950 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	21 899 318,43	22 810 032,32	0,53
14 100 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	13 437 065,00	13 118 076,00	0,31
9 700 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	9 479 325,00	9 154 084,00	0,21
7 300 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	GBP	7 999 856,55	7 885 455,99	0,19
7 800 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	7 483 750,00	7 535 736,00	0,18
6 200 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	3 213 800,00	5 724 460,00	0,13
4 400 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	4 298 976,00	4 238 520,00	0,10
1 100 000,00	VIVION INVESTMENTS SARL FRN 31/12/2099	EUR	980 500,00	990 121,00	0,02
Energy			**16 380 325,00**	**16 233 971,00**	**0,38**
16 900 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	16 380 325,00	16 233 971,00	0,38
UNITED KINGDOM			**152 632 241,73**	**151 840 798,76**	**3,55**
Telecommunication			**93 649 231,57**	**91 093 786,97**	**2,13**
20 800 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	23 515 388,59	20 988 448,00	0,49
16 600 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	16 652 220,00	17 783 912,00	0,42
20 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	16 599 336,85	17 375 140,76	0,41
18 600 000,00	VODAFONE GROUP PLC FRN 04/04/2079	USD	19 470 536,08	16 862 501,95	0,39
10 000 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	12 180 530,05	12 513 499,26	0,29
3 700 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	3 614 900,00	3 643 205,00	0,09
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 616 320,00	1 927 080,00	0,04
Finance			**32 093 842,33**	**33 900 245,79**	**0,79**
10 500 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	9 948 869,74	10 549 245,00	0,25
7 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 600 580,70	9 110 169,23	0,21
8 000 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	6 273 854,86	6 720 195,40	0,16
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 136 927,43	3 392 845,01	0,08
2 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	2 292 921,60	2 190 417,04	0,05
2 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 840 688,00	1 937 374,11	0,04
Consumer Retail			**15 103 604,00**	**15 213 854,00**	**0,36**
15 100 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	15 103 604,00	15 213 854,00	0,36
Industries			**11 785 563,83**	**11 632 912,00**	**0,27**
11 800 000,00	BRIGHTSTAR LOTTERY PLC FRN 15/04/2028	EUR	11 785 563,83	11 632 912,00	0,27
NETHERLANDS			**148 376 591,34**	**149 417 433,09**	**3,49**
Telecommunication			**54 492 763,24**	**55 039 784,00**	**1,29**
17 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	16 861 900,00	18 061 650,00	0,42
15 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	15 380 528,74	14 706 384,00	0,35
11 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	11 858 334,50	11 696 750,00	0,27
10 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	10 392 000,00	10 575 000,00	0,25
Consumer Retail			**44 311 604,00**	**43 916 585,13**	**1,02**
23 000 000,00	STELLANTIS NV FRN 31/12/2099	EUR	22 495 467,00	22 453 750,00	0,52
12 900 000,00	STELLANTIS NV FRN 31/12/2099	EUR	12 842 996,00	12 621 747,00	0,29
7 800 000,00	STELLANTIS NV FRN 31/12/2099	GBP	8 973 141,00	8 841 088,13	0,21

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**23 425 823,10**	**23 938 189,96**	**0,56**
9 900 000,00	ING GROEP NV FRN 31/12/2099	USD	8 380 597,50	8 463 880,20	0,20
8 800 000,00	ING GROEP NV FRN 31/12/2099	USD	7 545 225,60	7 908 684,76	0,18
7 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	7 500 000,00	7 565 625,00	0,18
Energy			**20 108 971,00**	**20 421 020,00**	**0,48**
19 700 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	20 108 971,00	20 421 020,00	0,48
Government			**6 037 430,00**	**6 101 854,00**	**0,14**
6 200 000,00	SUDZUCKER INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	6 037 430,00	6 101 854,00	0,14
ITALY			**143 720 233,85**	**147 055 227,07**	**3,44**
Finance			**128 310 129,85**	**131 325 864,07**	**3,07**
27 000 000,00	UNICREDIT SPA FRN 02/04/2034	USD	26 152 304,00	24 842 454,09	0,58
18 900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	18 856 341,00	19 382 517,00	0,45
12 700 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	12 700 000,00	13 907 770,00	0,33
13 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	13 263 750,00	13 549 275,00	0,32
8 500 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	9 271 937,83	8 670 595,00	0,20
9 000 000,00	UNICREDIT SPA FRN 19/06/2032	USD	7 814 927,02	7 912 646,98	0,18
7 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	7 573 020,00	7 889 712,00	0,18
6 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6 000 000,00	6 216 180,00	0,15
4 900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	4 900 000,00	5 586 000,00	0,13
5 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 200 000,00	5 569 616,00	0,13
5 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 520 000,00	5 116 218,00	0,12
5 000 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	4 957 850,00	5 074 750,00	0,12
4 100 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	4 100 000,00	4 351 330,00	0,10
3 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	3 000 000,00	3 256 800,00	0,08
Multi-Utilities			**10 536 270,00**	**10 657 863,00**	**0,25**
5 500 000,00	ENI SPA FRN 31/12/2099	EUR	5 463 810,00	5 445 000,00	0,13
5 100 000,00	A2A SPA FRN 31/12/2099	EUR	5 072 460,00	5 212 863,00	0,12
Industries			**4 873 834,00**	**5 071 500,00**	**0,12**
4 900 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 873 834,00	5 071 500,00	0,12
FRANCE			**126 677 858,88**	**128 527 293,12**	**3,01**
Multi-Utilities			**62 558 515,11**	**62 827 269,96**	**1,47**
12 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	11 942 393,19	12 139 122,00	0,28
10 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	11 448 000,00	11 593 152,00	0,27
9 900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	11 702 621,49	11 481 693,96	0,27
8 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	8 411 000,00	8 551 754,00	0,20
7 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	6 944 980,00	6 868 540,00	0,16
5 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	5 025 074,14	4 950 250,00	0,12
4 700 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	4 700 000,00	4 929 830,00	0,12
2 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 384 446,29	2 312 928,00	0,05
Finance			**36 376 383,77**	**37 481 077,16**	**0,88**
14 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	13 906 064,00	14 055 720,00	0,33
12 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	9 462 275,55	10 274 205,44	0,24
4 400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 104 095,60	4 116 941,86	0,10
4 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	3 497 509,62	3 604 093,13	0,09
3 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 515 365,00	3 596 250,00	0,08
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 891 074,00	1 833 866,73	0,04
Industries			**16 612 000,00**	**16 791 138,00**	**0,39**
16 200 000,00	ALSTOM SA FRN 31/12/2099	EUR	16 612 000,00	16 791 138,00	0,39
Consumer Retail			**11 130 960,00**	**11 427 808,00**	**0,27**
11 200 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	11 130 960,00	11 427 808,00	0,27

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**113 564 421,49**	**119 816 895,00**	**2,80**
Finance			**50 685 574,19**	**54 346 840,00**	**1,27**
19 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	19 513 000,00	20 709 948,00	0,48
12 800 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	12 892 800,00	14 469 248,00	0,34
11 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	11 076 882,19	11 613 920,00	0,27
4 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 202 184,00	4 342 548,00	0,10
1 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 800 540,00	1 962 144,00	0,05
1 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 200 168,00	1 249 032,00	0,03
Consumer Retail			**24 989 924,31**	**25 681 065,00**	**0,60**
25 100 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	24 989 924,31	25 681 065,00	0,60
Raw materials			**23 426 413,99**	**23 948 880,00**	**0,56**
24 000 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH FRN 15/11/2029	EUR	23 426 413,99	23 948 880,00	0,56
Health			**14 462 509,00**	**15 840 110,00**	**0,37**
14 300 000,00	BAYER AG FRN 25/09/2083	EUR	14 462 509,00	15 840 110,00	0,37
SPAIN			**82 497 386,99**	**83 187 895,30**	**1,94**
Finance			**47 630 186,99**	**48 460 699,30**	**1,13**
9 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 207 727,63	7 912 253,38	0,19
7 400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	7 386 310,00	7 736 108,00	0,18
7 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	7 302 225,36	7 457 500,00	0,17
7 100 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	7 079 978,00	7 386 485,00	0,17
5 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	5 200 000,00	5 219 500,00	0,12
4 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4 148 550,00	4 068 876,00	0,10
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 722 316,00	3 813 626,92	0,09
3 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 183 080,00	3 429 614,00	0,08
1 400 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	1 400 000,00	1 436 736,00	0,03
Telecommunication			**34 867 200,00**	**34 727 196,00**	**0,81**
18 900 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	18 742 700,00	18 727 821,00	0,44
16 100 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	16 124 500,00	15 999 375,00	0,37
PORTUGAL			**78 171 129,10**	**80 285 800,00**	**1,88**
Multi-Utilities			**70 466 099,10**	**72 146 138,00**	**1,69**
38 500 000,00	EDP SA FRN 02/12/2055	EUR	38 036 740,00	38 066 875,00	0,89
11 900 000,00	EDP SA FRN 23/04/2083	EUR	11 903 546,10	12 331 613,00	0,29
7 100 000,00	EDP SA FRN 29/05/2054	EUR	7 054 773,00	7 215 730,00	0,17
6 500 000,00	EDP SA FRN 16/09/2054	EUR	6 457 165,00	6 600 490,00	0,15
5 000 000,00	EDP SA FRN 14/03/2082	EUR	4 297 000,00	4 934 700,00	0,12
3 000 000,00	EDP SA FRN 02/08/2081	EUR	2 716 875,00	2 996 730,00	0,07
Finance			**7 705 030,00**	**8 139 662,00**	**0,19**
4 600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	4 700 050,00	5 026 052,00	0,12
3 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	3 004 980,00	3 113 610,00	0,07
FINLAND			**55 922 524,14**	**58 413 192,00**	**1,37**
Industries			**21 553 799,00**	**21 808 526,00**	**0,51**
21 400 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	21 553 799,00	21 808 526,00	0,51
Finance			**18 952 050,14**	**20 873 412,00**	**0,49**
25 200 000,00	CITYCON OYJ FRN 31/12/2099	EUR	18 952 050,14	20 873 412,00	0,49
Government			**15 416 675,00**	**15 731 254,00**	**0,37**
15 400 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	15 416 675,00	15 731 254,00	0,37

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**48 598 895,70**	**49 880 635,48**	**1,17**
Finance			**48 598 895,70**	**49 880 635,48**	**1,17**
8 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	8 925 053,05	9 417 090,00	0,22
7 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	7 661 500,00	8 048 040,00	0,19
6 998 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	7 363 962,65	7 605 146,48	0,18
7 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	7 300 000,00	7 330 514,00	0,17
5 700 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	6 448 380,00	6 231 582,00	0,15
4 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	4 900 000,00	4 994 227,00	0,12
4 600 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	4 600 000,00	4 853 000,00	0,11
1 400 000,00	NATIONAL BANK OF GREECE SA FRN 31/12/2099	EUR	1 400 000,00	1 401 036,00	0,03
DENMARK			**25 557 275,00**	**26 084 479,00**	**0,61**
Multi-Utilities			**25 557 275,00**	**26 084 479,00**	**0,61**
12 100 000,00	ORSTED AS FRN 31/12/2099	EUR	12 230 125,00	12 340 911,00	0,29
8 100 000,00	ORSTED AS FRN 31/12/2099	EUR	6 746 600,00	7 119 576,00	0,17
6 100 000,00	ORSTED AS FRN 31/12/2099	EUR	6 190 850,00	6 235 420,00	0,14
400 000,00	ORSTED AS FRN 31/12/2099	EUR	389 700,00	388 572,00	0,01
SWEDEN			**17 046 331,70**	**19 260 514,00**	**0,45**
Finance			**17 046 331,70**	**19 260 514,00**	**0,45**
19 400 000,00	CASTELLUM AB FRN 31/12/2099	EUR	17 046 331,70	19 260 514,00	0,45
TURKEY			**16 588 625,82**	**16 057 297,78**	**0,37**
Finance			**16 588 625,82**	**16 057 297,78**	**0,37**
9 700 000,00	YAPI VE KREDI BANKASI AS FRN 17/01/2034	USD	9 316 669,47	8 794 564,16	0,20
8 200 000,00	TURKIYE GARANTI BANKASI AS FRN 08/01/2036	USD	7 271 956,35	7 262 733,62	0,17
IRELAND			**9 412 000,00**	**10 126 996,00**	**0,24**
Finance			**9 412 000,00**	**10 126 996,00**	**0,24**
9 400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	9 412 000,00	10 126 996,00	0,24
AUSTRIA			**4 537 500,00**	**5 025 000,00**	**0,12**
Finance			**4 537 500,00**	**5 025 000,00**	**0,12**
5 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	4 537 500,00	5 025 000,00	0,12
SWITZERLAND			**4 332 523,20**	**4 272 222,18**	**0,10**
Finance			**4 332 523,20**	**4 272 222,18**	**0,10**
4 800 000,00	UBS GROUP AG FRN 31/12/2099	USD	4 332 523,20	4 272 222,18	0,10
Zero-Coupon Bonds			**102 021 642,73**	**102 024 400,00**	**2,39**
GERMANY			**102 021 642,73**	**102 024 400,00**	**2,39**
Government			**102 021 642,73**	**102 024 400,00**	**2,39**
102 500 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	102 021 642,73	102 024 400,00	2,39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**179 079 295,11**	**175 762 629,99**	**4,11**
Ordinary Bonds			**149 071 741,29**	**145 254 509,09**	**3,40**
FRANCE			**39 308 892,47**	**39 899 218,87**	**0,93**
Government			**35 878 312,62**	**36 392 003,19**	**0,85**
30 154 000,00	VIRIDIEN 10.00% 15/10/2030	USD	27 233 905,50	27 914 272,73	0,65
6 000 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	5 266 342,39	5 335 292,15	0,13
3 500 000,00	BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029	USD	3 378 064,73	3 142 438,31	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 430 579,85**	**3 507 215,68**	**0,08**
4 000 000,00	CREDIT AGRICOLE SA 6.70% 31/12/2099	USD	3 430 579,85	3 507 215,68	0,08
NORWAY			**40 201 793,44**	**38 186 999,53**	**0,89**
Energy			**40 201 793,44**	**38 186 999,53**	**0,89**
41 600 000,00	TGS ASA 8.50% 15/01/2030	USD	40 201 793,44	38 186 999,53	0,89
UNITED KINGDOM			**30 456 329,26**	**30 514 157,48**	**0,72**
Government			**26 781 359,26**	**26 862 281,62**	**0,63**
15 500 000,00	VODAFONE GROUP PLC 5.125% 04/06/2081	USD	11 037 251,00	10 574 109,20	0,25
8 900 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	7 339 567,62	7 832 980,23	0,18
4 600 000,00	WE SODA INVESTMENTS HOLDING PLC 9.375% 14/02/2031	USD	3 739 090,50	3 932 792,48	0,09
4 000 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	3 153 635,64	2 878 124,50	0,07
2 000 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	1 511 814,50	1 644 275,21	0,04
Telecommunication			**3 674 970,00**	**3 651 875,86**	**0,09**
4 500 000,00	VODAFONE GROUP PLC 4.125% 04/06/2081	USD	3 674 970,00	3 651 875,86	0,09
NETHERLANDS			**14 771 408,65**	**15 007 447,43**	**0,35**
Government			**14 771 408,65**	**15 007 447,43**	**0,35**
14 400 000,00	VZ SECURED FINANCING BV 7.50% 15/01/2033	USD	11 949 789,45	12 049 245,97	0,28
3 200 000,00	TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	2 821 619,20	2 958 201,46	0,07
JERSEY			**12 695 557,80**	**9 963 056,86**	**0,23**
Government			**12 695 557,80**	**9 963 056,86**	**0,23**
14 215 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	12 695 557,80	9 963 056,86	0,23
FINLAND			**6 733 561,60**	**6 787 999,11**	**0,16**
Finance			**6 733 561,60**	**6 787 999,11**	**0,16**
4 500 000,00	NORDEA BANK ABP 6.75% 31/12/2099	USD	3 858 192,00	3 969 351,56	0,09
3 200 000,00	NORDEA BANK ABP 6.30% 31/12/2099	USD	2 875 369,60	2 818 647,55	0,07
BERMUDA			**4 904 198,07**	**4 895 629,81**	**0,12**
Finance			**4 904 198,07**	**4 895 629,81**	**0,12**
5 800 000,00	SEADRILL FINANCE LTD. 6.75% 15/07/2034	USD	4 904 198,07	4 895 629,81	0,12
Floating Rate Notes			**30 007 553,82**	**30 508 120,90**	**0,71**
FRANCE			**30 007 553,82**	**30 508 120,90**	**0,71**
Finance			**16 546 201,20**	**17 172 716,22**	**0,40**
12 100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	10 374 685,20	10 920 373,50	0,25
7 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	6 171 516,00	6 252 342,72	0,15
Government			**13 461 352,62**	**13 335 404,68**	**0,31**
7 157 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	7 047 463,58	7 270 367,11	0,17
6 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	6 413 889,04	6 065 037,57	0,14
INVESTMENT FUNDS			**78 578 546,12**	**96 340 778,81**	**2,25**
UCI Units			**78 578 546,12**	**96 340 778,81**	**2,25**
LUXEMBOURG			**78 578 546,12**	**96 340 778,81**	**2,25**
Finance			**78 578 546,12**	**96 340 778,81**	**2,25**
49 686,59	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	25 847 905,04	35 429 523,43	0,83
50 946,23	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	28 555 337,97	32 916 356,62	0,77
167 377,62	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	17 508 609,36	19 291 945,06	0,45

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
65 073,68	EURIZON FUND - BOND EURO HIGH YIELD -Z-*	EUR	6 666 693,75	8 702 953,70	0,20
Total Portfolio			**4 229 838 132,57**	**4 223 230 721,20**	**98,78**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(17 726 059,41)**
Unrealised profit on forward foreign exchange contracts					**1 053 702,29**
30/10/2026	112 784 229,48	EUR	129 180 000,00	USD	366 215,10
03/07/2026	19 000 000,00	USD	16 398 280,03	EUR	219 608,28
03/07/2026	90 140 000,00	GBP	104 454 278,54	EUR	184 292,67
15/07/2026	10 386 798,37	USD	8 963 848,39	EUR	116 302,71
09/10/2026	7 974 187,47	EUR	9 100 000,00	USD	47 659,17
09/10/2026	2 900 426,00	EUR	3 300 000,00	USD	25 970,68
03/07/2026	3 000 000,00	USD	2 598 552,94	EUR	25 324,16
15/07/2026	1 767 947,35	USD	1 526 988,56	EUR	18 553,05
02/07/2026	3 483 660,14	EUR	3 970 000,00	USD	11 255,97
03/07/2026	4 200 000,00	USD	3 663 244,56	EUR	10 183,38
02/07/2026	3 848 138,26	EUR	4 390 000,00	USD	8 376,47
03/07/2026	2 200 000,00	GBP	2 545 936,51	EUR	7 922,56
15/07/2026	566 789,69	USD	489 141,76	EUR	6 346,44
15/07/2026	249 497,44	USD	215 679,35	EUR	2 431,60
03/07/2026	2 400 000,00	GBP	2 784 384,89	EUR	1 643,19
15/07/2026	96 625,41	USD	83 388,11	EUR	1 081,93
15/07/2026	34 002,26	USD	29 367,48	EUR	357,33
15/07/2026	7 074,11	USD	6 109,85	EUR	74,35
15/07/2026	4 895,91	USD	4 211,32	EUR	68,69
15/07/2026	1 760,34	USD	1 520,39	EUR	18,50
15/07/2026	5 506 479,12	HUF	15 437,63	EUR	16,00
15/07/2026	14 380,02	HUF	40,32	EUR	0,04
15/07/2026	915,10	EUR	1 046,76	USD	0,02
Unrealised loss on forward foreign exchange contracts					**(18 779 761,70)**
09/10/2026	465 097 846,63	EUR	539 860 000,00	USD	(5 145 622,50)
03/07/2026	134 668 883,56	EUR	159 350 000,00	USD	(4 702 721,82)
10/09/2026	177 918 297,28	EUR	209 370 000,00	USD	(4 677 940,80)
03/07/2026	99 211 175,01	EUR	86 680 000,00	GBP	(1 410 872,39)
09/10/2026	267 165 433,87	EUR	231 830 000,00	GBP	(858 312,45)
10/09/2026	92 800 112,45	EUR	80 800 000,00	GBP	(726 747,06)
03/07/2026	129 180 000,00	USD	113 342 424,93	EUR	(358 276,93)
30/10/2026	103 942 252,65	EUR	90 140 000,00	GBP	(178 195,34)
10/09/2026	6 714 525,65	EUR	7 900 000,00	USD	(175 240,22)
10/09/2026	4 790 625,29	EUR	5 600 000,00	USD	(93 259,38)
10/09/2026	8 325 667,02	EUR	7 250 000,00	GBP	(66 285,10)
03/07/2026	7 097 754,60	EUR	6 170 000,00	GBP	(64 659,25)
10/09/2026	3 260 366,89	EUR	3 800 000,00	USD	(53 697,71)
10/09/2026	3 219 643,02	EUR	3 750 000,00	USD	(50 815,46)
10/09/2026	2 097 241,83	EUR	2 450 000,00	USD	(39 457,71)
10/09/2026	3 140 234,87	EUR	2 740 000,00	GBP	(31 344,28)
10/09/2026	5 757 391,80	EUR	5 000 000,00	GBP	(30 161,39)
15/07/2026	1 675 587,43	EUR	1 941 632,18	USD	(21 789,66)
03/07/2026	3 174 393,93	EUR	2 750 000,00	GBP	(17 929,91)
09/10/2026	5 200 000,00	USD	4 546 077,64	EUR	(16 632,90)
10/09/2026	1 779 498,96	EUR	1 550 000,00	GBP	(14 642,53)
09/10/2026	1 951 505,32	EUR	1 700 000,00	GBP	(13 901,96)
10/09/2026	3 332 441,61	EUR	2 890 000,00	GBP	(12 764,13)
03/07/2026	3 970 000,00	USD	3 483 518,61	EUR	(11 254,58)
15/07/2026	783 909,77	USD	688 630,81	EUR	(3 335,99)
15/07/2026	165 560,36	EUR	190 920,90	USD	(1 342,91)
09/10/2026	2 700 000,00	GBP	3 122 842,93	EUR	(1 313,73)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	173 847,16	USD	153 176,05	EUR	(1 198,66)
15/07/2026	8 976,83	EUR	10 320,03	USD	(44,95)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 083 743 553,59
Banks	(Note 3)	43 583 230,18
Other banks and broker accounts	(Notes 2, 3, 9)	2 629 997,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	37 475 983,53
Interest receivable		37 506 117,38
Receivable on subscriptions		3 048 474,34
Other assets	(Note 10)	18 132,35
Total assets		**2 208 005 489,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(24 917 514,71)
Payable on redemptions		(1 401 785,22)
Other liabilities	(Note 11)	(1 874 936,58)
Total liabilities		**(28 194 236,51)**
Total net assets		**2 179 811 252,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	125,33	50,000
Class C2 Units	USD	133,46	50,000
Class C7 Units	CHF	120,66	50,000
Class R Units	EUR	426,28	1 020 496,423
Class R2 Units	USD	491,88	2 173,877
Class RD Units	EUR	91,34	39 947,227
Class RDH Units	EUR	82,19	3 609 112,086
Class RH Units	EUR	348,72	183 649,266
Class RH9 Units	HUF	131,69	35 098,362
Class RM Units	EUR	240,80	849,941
Class RM2 Units	USD	275,48	5 043,917
Class X Units	EUR	131,05	95,822
Class XH Units	EUR	105,11	3 830 171,758
Class Y Units	EUR	125,06	50,000
Class Y2 Units	USD	133,17	50,000
Class Y7 Units	CHF	120,33	50,000
Class Z Units	EUR	507,20	329 032,200
Class Z2 Units	USD	119,05	38 133,035
Class ZD Units	EUR	113,10	84,882
Class ZDH Units	EUR	77,63	961 000,927
Class ZH Units	EUR	413,36	1 765 990,177

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 928 931 304,35**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	83 697,22
Net income from investments	(Note 2)	57 891 771,24
Net interest on bank accounts		342 337,80
Interest received on swap contracts	(Note 2)	48 184,84
Other income	(Notes 2, 6)	22 070,51
Total income		**58 388 061,61**
Management fee	(Note 6)	(7 157 177,95)
Performance fee	(Note 7)	(165 972,01)
Administration fee	(Note 8)	(1 901 315,42)
Subscription tax	(Note 4)	(253 989,86)
Interest paid on swap contracts	(Note 2)	(5 697,40)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(9 484 202,54)**
Net investment income / (loss)		**48 903 859,07**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(62 939 709,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	81 492 834,48
- option contracts	(Note 2)	80 128,92
- forward foreign exchange contracts	(Note 2)	1 335 130,63
- foreign currencies	(Note 2)	820 231,57
- future contracts	(Note 2)	1 158 673,10
- swap contracts	(Note 2)	382 245,98
Net result of operations for the period		**71 233 394,14**
Subscriptions for the period		463 914 823,18
Redemptions for the period		(275 568 542,79)
Dividend distributions	(Note 14)	(8 699 726,10)
Net assets at the end of the period		**2 179 811 252,78**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 051 089 189,75**	**2 083 743 553,59**	**95,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 013 281 601,65**	**2 045 885 234,79**	**93,86**
Ordinary Bonds			**1 834 481 185,70**	**1 850 761 436,14**	**84,90**
MEXICO			**135 262 297,32**	**133 500 117,32**	**6,12**
Government			**100 965 411,13**	**97 343 809,49**	**4,46**
11 110 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 09/02/2056	USD	9 505 616,04	9 530 519,32	0,44
9 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.25% 27/08/2037	USD	7 787 787,17	7 873 129,79	0,36
6 150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	5 597 708,52	5 458 776,79	0,25
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 8.30% 15/08/2031	USD	5 058 045,07	5 065 861,58	0,23
5 725 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	5 400 172,16	4 755 309,91	0,22
5 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	4 920 386,08	4 577 031,04	0,21
6 350 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	4 404 712,94	4 382 293,89	0,20
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034	USD	3 640 285,94	3 692 678,80	0,17
4 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 22/03/2031	USD	3 530 662,97	3 590 112,55	0,17
4 252 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	3 530 332,66	3 483 121,50	0,16
4 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	3 070 581,09	3 046 444,26	0,14
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 7.375% 13/05/2055	USD	2 727 887,27	2 788 270,58	0,13
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	2 833 128,35	2 598 976,44	0,12
2 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	2 720 129,00	2 504 840,18	0,12
2 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	2 735 913,09	2 463 693,50	0,11
2 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.125% 09/02/2038	USD	2 382 744,40	2 404 502,57	0,11
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 270 626,57	2 320 860,48	0,11
2 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 22/09/2035	USD	2 183 454,78	2 216 606,14	0,10
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	2 332 708,19	2 186 652,50	0,10
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	2 086 462,61	2 113 145,99	0,10
2 738 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	2 402 067,51	2 043 046,44	0,09
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	1 765 585,28	1 836 963,03	0,08
2 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2033	USD	1 765 366,92	1 799 409,46	0,08
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.625% 29/01/2038	USD	1 706 973,06	1 792 057,94	0,08
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	1 829 748,68	1 597 143,23	0,07
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	1 631 422,44	1 572 516,28	0,07
1 850 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054	USD	1 679 055,71	1 524 660,07	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	1 974 547,08	1 425 714,92	0,07
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	1 363 642,59	1 376 593,96	0,06
2 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	1 797 230,31	1 154 848,16	0,05
1 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	1 189 371,05	1 137 059,30	0,05
1 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	1 227 183,37	1 065 172,66	0,05
1 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	USD	986 086,06	993 203,81	0,05
1 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 31/01/2050	USD	927 786,17	972 592,42	0,04
Energy			**34 296 886,19**	**36 156 307,83**	**1,66**
6 000 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	4 990 228,67	5 295 879,93	0,24
6 000 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	4 604 060,77	4 893 938,21	0,23
4 000 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	3 478 862,76	3 530 376,70	0,16
4 000 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	3 231 853,14	3 459 914,01	0,16
4 400 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	3 013 628,27	3 281 122,81	0,15
3 000 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	2 572 207,11	2 695 696,46	0,12
3 000 000,00	PETROLEOS MEXICANOS 6.49% 23/01/2027	USD	2 606 518,66	2 640 382,89	0,12
3 000 000,00	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	2 543 229,72	2 625 242,51	0,12
2 900 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	2 009 742,32	2 133 591,19	0,10
2 000 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	1 996 744,51	2 059 266,87	0,10
2 200 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	1 689 988,19	1 866 276,42	0,09
1 300 000,00	PETROLEOS MEXICANOS 6.35% 12/02/2048	USD	854 646,46	934 105,59	0,04
1 000 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	705 175,61	740 514,24	0,03
HUNGARY			**99 901 521,27**	**100 983 877,74**	**4,63**
Government			**95 317 299,89**	**96 368 900,41**	**4,42**
19 650 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	17 994 447,54	18 735 473,47	0,86
17 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	14 655 914,84	14 927 524,41	0,68
11 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	12 243 529,61	12 225 121,05	0,56
10 750 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.00% 26/09/2035	USD	9 517 810,38	9 797 045,06	0,45
8 250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	7 277 479,12	7 326 285,18	0,34
7 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	6 566 594,25	6 762 108,28	0,31
8 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	6 337 194,98	6 064 829,40	0,28
5 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	4 656 847,53	4 626 300,69	0,21
4 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	4 412 869,14	4 246 780,04	0,20
4 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	3 475 992,53	3 550 563,88	0,16
5 500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	3 012 088,48	3 076 208,98	0,14
3 400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	3 150 031,25	3 022 796,93	0,14
2 200 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	2 016 500,24	2 007 863,04	0,09
Finance			**2 797 094,15**	**2 792 358,74**	**0,13**
3 100 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	2 797 094,15	2 792 358,74	0,13
Multi-Utilities			**1 787 127,23**	**1 822 618,59**	**0,08**
2 000 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	1 787 127,23	1 822 618,59	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DOMINICAN REPUBLIC			**93 708 796,85**	**94 322 508,53**	**4,33**
Government			**93 708 796,85**	**94 322 508,53**	**4,33**
14 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	11 230 306,62	11 084 253,92	0,51
10 750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	9 852 064,85	9 905 269,05	0,45
8 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	7 384 727,34	7 442 945,27	0,34
7 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	6 238 548,29	6 202 772,19	0,29
7 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.75% 17/03/2034	USD	5 911 718,96	6 039 604,18	0,28
6 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	6 028 166,31	6 027 250,90	0,28
7 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	6 007 565,13	5 983 940,75	0,28
7 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	5 839 870,18	5 908 090,15	0,27
6 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	5 180 574,69	5 271 529,37	0,24
5 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	4 416 831,33	4 409 341,03	0,20
4 750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	4 358 232,47	4 407 034,11	0,20
4 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.15% 17/05/2038	USD	4 027 332,64	4 172 510,82	0,19
4 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	4 083 661,72	4 124 227,79	0,19
4 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055	USD	3 594 398,00	3 716 574,53	0,17
4 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	3 345 286,16	3 422 828,38	0,16
3 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	2 592 092,77	2 555 057,53	0,12
2 850 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 28/10/2035	USD	2 454 462,75	2 463 393,93	0,11
1 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	1 162 956,64	1 185 884,63	0,05
TURKEY			**91 969 862,23**	**93 273 144,92**	**4,28**
Government			**91 969 862,23**	**93 273 144,92**	**4,28**
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	9 556 496,11	8 961 076,88	0,41
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.375% 22/05/2031	USD	8 466 452,65	8 725 355,74	0,40
8 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	7 962 375,90	7 423 702,73	0,34
8 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	5 687 218,76	6 030 665,14	0,28
6 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.30% 14/03/2033	USD	5 545 312,60	5 550 327,56	0,25
6 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 14/01/2038	USD	5 122 445,72	5 152 138,14	0,24
7 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	4 701 867,26	4 979 532,54	0,23
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.50% 20/09/2033	USD	4 195 598,83	4 302 020,13	0,20
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	3 915 329,50	4 232 528,31	0,19
4 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	3 927 293,95	4 132 735,61	0,19

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	3 750 883,41	3 867 685,34	0,18
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	3 572 188,75	3 856 161,68	0,18
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	3 813 765,30	3 843 470,35	0,17
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	3 519 879,43	3 646 951,52	0,17
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	3 564 392,00	3 597 200,80	0,16
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	3 272 176,09	3 421 288,98	0,16
3 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 922 646,28	2 999 035,89	0,14
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029	USD	2 750 183,52	2 844 659,97	0,13
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.80% 04/11/2036	USD	2 127 319,58	2 158 685,21	0,10
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	1 873 551,02	1 814 501,74	0,08
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	1 722 485,57	1 733 420,66	0,08
ANGOLA			**70 304 871,04**	**72 476 205,22**	**3,33**
Government			**70 304 871,04**	**72 476 205,22**	**3,33**
15 600 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.875% 31/03/2037	USD	13 808 708,08	14 046 957,70	0,65
15 000 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	12 089 349,00	12 596 692,79	0,58
10 600 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031	USD	9 300 906,46	9 597 296,54	0,44
9 500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 31/03/2033	USD	8 364 354,33	8 483 940,55	0,39
10 200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	8 143 439,56	8 353 953,69	0,38
9 150 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	7 637 879,34	8 074 056,04	0,37
6 300 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.875% 15/10/2035	USD	5 608 616,48	5 743 232,30	0,26
3 641 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	3 036 968,75	3 238 620,36	0,15
2 600 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	2 314 649,04	2 341 455,25	0,11
BRAZIL			**70 436 667,89**	**70 409 442,59**	**3,23**
Government			**69 477 921,03**	**69 444 756,23**	**3,19**
14 800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	13 750 038,93	13 299 675,33	0,61
77 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	12 112 826,83	11 987 087,44	0,55
10 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	9 110 166,13	8 736 026,60	0,40
8 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.00% 23/04/2030	EUR	8 128 988,00	8 221 320,00	0,38
6 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.25% 12/01/2056	USD	5 339 464,69	5 619 549,98	0,26
5 550 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 22/05/2036	USD	4 639 306,56	4 811 310,30	0,22
4 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	3 617 165,57	3 779 922,73	0,17
3 900 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	2 775 805,74	2 907 005,81	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	2 731 791,38	2 818 087,77	0,13
3 350 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	2 630 878,93	2 695 793,11	0,13
2 550 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	2 450 063,76	2 401 545,34	0,11
2 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	2 191 424,51	2 167 431,82	0,10
Finance			**958 746,86**	**964 686,36**	**0,04**
1 100 000,00	CAIXA ECONOMICA FEDERAL 5.625% 13/05/2030	USD	958 746,86	964 686,36	0,04
OMAN			**62 444 757,02**	**61 504 215,40**	**2,82**
Government			**60 622 574,83**	**59 755 925,50**	**2,74**
16 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	14 481 528,90	14 895 966,64	0,68
13 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	12 169 296,83	11 966 298,37	0,55
8 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	7 461 982,60	7 204 127,83	0,33
7 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	6 503 842,88	6 496 892,69	0,30
7 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	6 494 945,41	6 182 934,88	0,28
5 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	5 423 795,02	5 104 174,36	0,24
5 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	5 271 194,81	5 035 050,77	0,23
3 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	2 815 988,38	2 870 479,96	0,13
Energy			**1 822 182,19**	**1 748 289,90**	**0,08**
2 000 000,00	OQ SAOC 5.125% 06/05/2028	USD	1 822 182,19	1 748 289,90	0,08
ROMANIA			**60 626 757,38**	**61 490 560,20**	**2,82**
Government			**60 626 757,38**	**61 490 560,20**	**2,82**
6 550 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	6 021 682,81	5 845 042,40	0,27
5 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	5 190 385,14	5 018 472,45	0,23
5 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	4 385 261,38	4 482 771,45	0,21
5 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	4 280 627,17	4 431 032,63	0,20
5 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 04/07/2036	USD	4 064 207,47	4 187 133,41	0,19
4 650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	4 105 129,24	4 070 956,12	0,19
4 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 16/05/2036	USD	3 841 879,93	4 019 102,28	0,18
4 250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	3 881 215,38	3 945 737,90	0,18
4 150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.50% 10/02/2037	USD	3 865 159,18	3 921 573,64	0,18
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	3 448 177,28	3 449 033,23	0,16
3 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	3 029 038,15	3 045 533,74	0,14
3 150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	2 814 334,69	3 019 900,05	0,14
5 100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	2 783 005,01	3 005 935,21	0,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	2 512 618,38	2 505 197,04	0,11
3 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	2 250 577,20	2 421 425,51	0,11
2 550 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	2 104 065,03	2 209 955,22	0,10
2 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	2 049 393,94	1 911 757,92	0,09
CHILE			**64 815 117,02**	**59 683 791,93**	**2,74**
Raw materials			**46 592 609,48**	**43 957 788,88**	**2,02**
6 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	4 931 818,23	4 923 746,66	0,23
4 300 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	4 084 527,98	3 982 718,13	0,18
5 150 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	3 713 490,75	3 525 765,49	0,16
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	3 582 792,50	3 508 370,23	0,16
3 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	3 264 642,09	3 282 701,13	0,15
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	USD	3 438 971,22	3 029 230,93	0,14
3 200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	2 951 120,39	2 938 105,25	0,14
3 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	USD	3 207 623,54	2 910 972,39	0,13
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.15% 24/10/2036	USD	2 702 139,11	2 713 828,18	0,13
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	2 495 901,53	2 481 474,48	0,11
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	3 667 540,27	2 435 196,17	0,11
2 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053	USD	2 286 414,01	2 366 966,93	0,11
2 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	USD	1 859 847,75	1 871 302,22	0,09
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	1 356 787,64	1 299 002,78	0,06
1 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	USD	1 501 655,66	1 128 130,76	0,05
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	681 842,39	714 108,23	0,03
500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.529% 30/01/2037	USD	418 340,00	430 411,93	0,02
750 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	USD	447 154,42	415 756,99	0,02
Government			**13 390 264,33**	**11 275 614,43**	**0,52**
4 250 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	3 220 537,60	2 843 815,92	0,13
4 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	2 952 689,98	2 633 807,19	0,12
4 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	4 093 267,34	2 543 759,09	0,12
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 932 394,63	2 011 094,04	0,09
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053	USD	1 191 374,78	1 243 138,19	0,06
Energy			**3 986 117,25**	**3 676 615,40**	**0,17**
1 500 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	1 368 356,61	1 083 534,42	0,05
1 214 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	1 062 365,16	1 066 064,57	0,05
1 000 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	927 377,79	892 075,50	0,04
700 000,00	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	USD	628 017,69	634 940,91	0,03
Industries			**846 125,96**	**773 773,22**	**0,03**
700 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% 14/09/2061	USD	452 896,57	417 452,95	0,02
650 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	393 229,39	356 320,27	0,01
COLOMBIA			**57 140 794,49**	**59 552 602,59**	**2,73**
Government			**57 140 794,49**	**59 552 602,59**	**2,73**
12 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	8 636 293,47	9 037 942,09	0,41
5 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	4 840 861,74	5 097 445,59	0,23

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	3 573 661,46	3 845 712,11	0,18
4 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	3 462 475,15	3 814 501,58	0,18
4 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	3 807 754,35	3 750 255,98	0,17
4 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	3 462 006,08	3 643 948,81	0,17
5 130 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	3 311 912,64	3 591 268,94	0,17
4 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.50% 21/01/2033	USD	3 398 944,40	3 549 794,18	0,16
4 550 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	3 223 577,19	3 448 734,97	0,16
3 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	3 325 546,50	3 356 240,44	0,15
3 493 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	3 181 728,63	3 263 127,16	0,15
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 21/01/2031	USD	2 559 936,41	2 653 843,93	0,12
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.375% 21/01/2029	USD	2 557 684,52	2 621 411,50	0,12
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	2 567 660,15	2 604 644,25	0,12
2 980 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	2 509 663,01	2 378 786,83	0,11
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	1 772 102,17	1 845 272,31	0,08
1 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	USD	948 986,62	1 049 671,92	0,05
GUATEMALA			**58 120 264,56**	**59 351 259,21**	**2,72**
Government			**58 120 264,56**	**59 351 259,21**	**2,72**
8 000 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	6 979 666,04	6 980 634,45	0,32
7 000 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	5 995 129,00	6 086 013,69	0,28
7 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	6 004 984,78	6 050 318,78	0,28
6 150 000,00	GUATEMALA GOVERNMENT BONDS 6.875% 15/08/2055	USD	5 620 133,61	5 850 971,73	0,27
6 250 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	5 751 632,48	5 824 640,93	0,27
6 000 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	5 577 274,35	5 659 773,89	0,26
5 500 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	4 829 071,19	4 940 618,87	0,22
5 550 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	4 652 893,00	4 854 417,09	0,22
3 250 000,00	GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037	USD	2 945 055,97	3 024 407,18	0,14
3 250 000,00	GUATEMALA GOVERNMENT BONDS 6.25% 15/08/2036	USD	2 841 500,47	2 963 602,93	0,13
3 000 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	2 327 668,62	2 328 732,43	0,11
2 000 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 695 612,55	1 750 056,72	0,08
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	1 704 390,75	1 741 380,08	0,08
1 700 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	1 195 251,75	1 295 690,44	0,06
SOUTH AFRICA			**57 498 284,98**	**59 162 697,16**	**2,71**
Government			**55 332 090,06**	**56 980 131,08**	**2,61**
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	5 698 331,83	5 991 204,81	0,27
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 793 590,59	5 794 535,54	0,27
7 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	5 365 221,47	5 487 637,11	0,25
5 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	5 372 540,70	5 352 605,19	0,25
7 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	4 923 618,93	5 339 322,59	0,25

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	4 729 178,82	4 768 638,65	0,22
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	4 366 148,94	4 715 078,79	0,22
4 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.125% 11/12/2037	USD	3 984 179,04	4 030 744,02	0,18
4 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	3 664 672,02	3 761 815,50	0,17
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	3 495 381,58	3 532 825,75	0,16
3 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	2 953 382,61	3 124 673,07	0,14
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	2 193 859,12	2 192 359,66	0,10
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	1 982 719,42	2 049 514,40	0,09
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	809 264,99	839 176,00	0,04
Industries			**2 166 194,92**	**2 182 566,08**	**0,10**
2 400 000,00	TRANSNET 8.25% 06/02/2028	USD	2 166 194,92	2 182 566,08	0,10
SAUDI ARABIA			**64 299 269,57**	**58 686 550,09**	**2,69**
Government			**63 446 691,33**	**57 823 285,92**	**2,65**
6 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	6 299 302,67	5 706 433,56	0,26
6 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	5 691 012,15	5 193 072,28	0,24
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	4 927 882,25	4 528 513,59	0,21
5 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	4 679 004,35	4 512 306,13	0,21
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	4 931 538,20	4 487 623,19	0,21
3 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 12/01/2031	USD	3 235 088,12	3 257 470,22	0,15
3 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.875% 12/01/2056	USD	3 213 628,01	3 225 064,03	0,15
3 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	3 335 004,91	3 114 951,21	0,14
3 850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	3 359 468,55	2 795 450,67	0,13
3 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	2 972 034,60	2 713 515,92	0,12
4 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 583 195,36	2 488 834,76	0,11
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	3 142 933,52	2 402 807,47	0,11
2 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	2 401 274,08	2 307 096,82	0,10
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049	USD	2 604 628,38	2 072 196,11	0,09
2 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 12/01/2036	USD	1 944 540,42	1 973 417,15	0,09
2 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	2 065 129,76	1 964 217,02	0,09
2 550 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	2 290 809,47	1 874 438,32	0,09
2 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 153 639,33	1 700 498,42	0,08
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	1 616 577,20	1 505 379,05	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**852 578,24**	**863 264,17**	**0,04**
1 000 000,00	SUCI SECOND INVESTMENT CO. 4.875% 08/05/2032	USD	852 578,24	863 264,17	0,04
CAYMAN ISLANDS			**56 765 705,57**	**56 139 147,15**	**2,58**
Finance			**48 566 021,53**	**47 782 310,14**	**2,19**
10 250 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	9 367 516,40	9 024 804,68	0,41
8 950 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	7 955 706,03	7 818 900,37	0,36
7 600 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/05/2029	USD	6 450 225,77	6 614 186,48	0,30
6 900 000,00	GACI FIRST INVESTMENT CO. 5.25% 13/10/2032	USD	6 562 652,52	6 036 307,58	0,28
6 200 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	4 747 584,55	4 836 954,05	0,22
3 150 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	2 661 254,92	2 666 603,04	0,12
3 000 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	2 682 326,37	2 598 399,17	0,12
2 500 000,00	GACI FIRST INVESTMENT CO. 5.00% 15/09/2035	USD	2 128 493,58	2 134 719,50	0,10
2 000 000,00	GACI FIRST INVESTMENT CO. 5.625% 29/07/2034	USD	1 761 668,28	1 784 325,93	0,08
1 550 000,00	SUCI SECOND INVESTMENT CO. 5.171% 05/03/2031	USD	1 343 464,38	1 358 246,20	0,06
1 400 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	1 048 969,64	1 051 499,96	0,05
1 200 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2034	USD	1 035 367,49	1 044 397,71	0,05
650 000,00	AVILEASE CAPITAL LTD. 4.75% 12/11/2030	USD	544 574,15	555 606,97	0,03
350 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	276 217,45	257 358,50	0,01
Government			**8 199 684,04**	**8 356 837,01**	**0,39**
4 000 000,00	SHARJAH SUKUK PROGRAM LTD. 4.226% 14/03/2028	USD	3 353 936,34	3 449 593,01	0,16
2 550 000,00	KSA IJARAH SUKUK LTD. 4.875% 09/09/2035	USD	2 149 295,63	2 189 703,32	0,10
2 300 000,00	KSA SUKUK LTD. 4.511% 22/05/2033	USD	1 923 648,97	1 958 369,48	0,09
250 000,00	SHARJAH SUKUK PROGRAM LTD. 6.092% 19/03/2034	USD	239 344,58	228 146,58	0,01
250 000,00	SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029	USD	205 269,77	205 276,38	0,01
200 000,00	SHARJAH SUKUK PROGRAM LTD. 3.886% 04/04/2030	USD	169 362,97	166 897,56	0,01
200 000,00	SHARJAH SUKUK PROGRAM LTD. 3.20% 13/07/2031	USD	158 825,78	158 850,68	0,01
INDONESIA			**55 084 656,08**	**55 148 612,82**	**2,53**
Government			**47 375 861,26**	**47 773 581,48**	**2,19**
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038	USD	10 307 579,00	10 339 542,61	0,47
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037	USD	9 399 375,32	9 504 066,43	0,43
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.69% 29/05/2036	USD	8 677 608,22	8 930 463,74	0,41
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.90% 16/04/2036	USD	8 295 283,68	8 439 866,39	0,39
7 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035	USD	8 021 758,87	8 004 722,54	0,37
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034	USD	2 674 256,17	2 554 919,77	0,12
Energy			**7 708 794,82**	**7 375 031,34**	**0,34**
2 500 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	2 136 941,41	2 100 367,19	0,10
1 400 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	1 267 917,22	1 240 419,74	0,06
1 500 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	1 289 974,82	1 221 765,84	0,05
1 200 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	1 078 357,82	1 019 490,87	0,05
1 000 000,00	PERTAMINA PERSERO PT 4.70% 30/07/2049	USD	820 165,47	720 895,60	0,03
700 000,00	PERTAMINA PERSERO PT 6.50% 07/11/2048	USD	636 448,84	621 409,90	0,03
500 000,00	PERTAMINA PERSERO PT 6.50% 27/05/2041	USD	478 989,24	450 682,20	0,02
PERU			**55 688 193,67**	**52 636 473,14**	**2,41**
Government			**55 688 193,67**	**52 636 473,14**	**2,41**
8 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	7 203 417,91	6 954 464,60	0,32
8 150 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	7 468 785,48	6 946 496,87	0,32

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	6 354 576,96	6 590 240,01	0,30
7 288 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	6 560 391,62	6 443 183,05	0,30
6 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	6 859 435,36	6 387 037,02	0,29
4 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	4 498 987,60	4 323 811,43	0,20
5 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	3 760 578,88	3 791 611,70	0,17
4 150 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	2 683 721,06	2 554 465,82	0,12
3 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	2 497 500,00	2 490 000,00	0,11
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	1 786 003,79	1 896 863,32	0,09
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 665 696,50	1 595 995,68	0,07
3 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 28/07/2121	USD	2 612 085,89	1 551 186,79	0,07
2 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 737 012,62	1 111 116,85	0,05
PHILIPPINES			**50 599 092,19**	**49 498 073,15**	**2,27**
Government			**50 599 092,19**	**49 498 073,15**	**2,27**
7 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.325% 24/06/2036	USD	6 532 431,97	6 656 464,10	0,30
7 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	5 400 790,22	5 136 730,11	0,24
5 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 23/10/2034	USD	4 671 760,08	4 712 673,47	0,22
4 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2036	USD	3 895 760,91	3 936 091,70	0,18
3 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.75% 27/01/2051	USD	3 069 576,00	3 136 814,24	0,14
4 250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047	USD	3 269 290,69	3 015 704,30	0,14
4 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040	USD	2 914 063,93	2 990 081,11	0,14
3 500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.75% 05/03/2035	USD	2 954 318,81	2 954 718,56	0,14
3 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047	USD	2 927 513,53	2 680 477,35	0,12
2 850 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048	USD	2 461 455,68	2 393 271,92	0,11
2 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	USD	1 993 217,74	2 049 624,61	0,09
2 150 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	1 890 830,77	1 874 860,78	0,09
3 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	1 972 505,54	1 832 484,77	0,08
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	1 916 519,08	1 780 075,08	0,08
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050	USD	1 923 540,00	1 774 582,21	0,08
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	1 912 420,56	1 697 944,41	0,08
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	893 096,68	875 474,43	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**49 618 375,71**	**48 936 705,24**	**2,25**
Government			**43 150 502,95**	**42 601 133,27**	**1,96**
11 800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 14/04/2036	USD	10 186 668,89	10 421 216,71	0,48
9 300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 6.125% 14/04/2056	USD	7 971 385,69	8 262 381,93	0,38
7 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	6 283 319,52	5 793 474,57	0,27
6 550 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	5 840 529,45	5 758 534,05	0,26
6 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	5 425 257,84	5 350 143,90	0,24
6 200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	5 587 204,40	5 133 695,04	0,24
2 150 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 14/04/2031	USD	1 856 137,16	1 881 687,07	0,09
Finance			**6 467 872,76**	**6 335 571,97**	**0,29**
5 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	4 663 831,77	4 542 901,77	0,21
2 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	USD	1 804 040,99	1 792 670,20	0,08
KENYA			**41 717 498,96**	**44 158 693,53**	**2,03**
Government			**41 717 498,96**	**44 158 693,53**	**2,03**
10 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	7 865 722,84	8 382 576,09	0,38
8 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.70% 26/02/2039	USD	6 519 983,76	6 919 268,24	0,32
6 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	5 715 357,72	6 022 264,02	0,28
6 683 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	5 725 333,93	5 986 583,35	0,28
6 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.80% 09/10/2038	USD	4 971 895,26	5 293 465,87	0,24
3 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	3 154 398,36	3 323 178,26	0,15
3 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.75% 26/02/2034	USD	2 926 925,47	3 031 924,89	0,14
3 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.875% 09/10/2033	USD	2 504 135,62	2 637 417,79	0,12
3 200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	2 333 746,00	2 562 015,02	0,12
EGYPT			**42 015 556,50**	**44 066 437,37**	**2,02**
Government			**42 015 556,50**	**44 066 437,37**	**2,02**
5 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	4 902 840,76	5 120 427,31	0,24
5 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	4 454 475,27	4 460 246,30	0,20
5 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050	USD	4 240 677,94	4 360 272,55	0,20
5 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	4 121 830,92	4 272 631,52	0,20
4 620 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	3 708 649,36	4 086 353,92	0,19
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	3 604 639,07	3 516 032,26	0,16
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	3 340 681,83	3 445 149,73	0,16
3 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	3 186 486,56	3 323 146,77	0,15

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	2 732 240,43	2 938 252,20	0,13
3 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	2 746 766,54	2 802 728,72	0,13
3 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	2 049 858,05	2 636 992,71	0,12
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	2 083 660,05	2 241 297,82	0,10
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	842 749,72	862 905,56	0,04
BAHRAIN			**45 182 213,49**	**43 785 262,88**	**2,01**
Government			**45 182 213,49**	**43 785 262,88**	**2,01**
7 600 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.00% 12/02/2031	USD	7 073 715,20	6 520 856,65	0,30
6 500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.125% 10/06/2036	USD	5 597 897,50	5 619 915,59	0,26
6 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	4 737 677,34	4 774 284,59	0,22
5 000 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 5.875% 05/06/2032	USD	4 303 658,69	4 252 907,91	0,20
4 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	4 471 253,82	4 131 625,67	0,19
4 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	3 747 540,45	3 491 926,60	0,16
3 500 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 5.874% 06/02/2034	USD	2 993 709,01	2 961 851,42	0,14
2 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	2 606 105,60	2 487 427,43	0,11
2 900 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.10% 03/02/2038	USD	2 426 372,00	2 464 099,34	0,11
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032	USD	2 510 578,39	2 433 376,87	0,11
2 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 979 607,86	1 910 070,70	0,09
2 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	1 801 209,80	1 809 708,60	0,08
1 100 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	932 887,83	927 211,51	0,04
VENEZUELA			**20 185 194,60**	**41 486 474,91**	**1,90**
Government			**12 325 489,25**	**24 544 910,60**	**1,12**
11 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022*	USD	4 694 445,78	5 654 403,47	0,26
8 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031*	USD	1 450 945,03	3 812 752,26	0,17
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026*	USD	994 404,03	2 393 291,16	0,11
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027*	USD	935 637,07	2 151 097,53	0,10
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023*	USD	735 396,47	2 082 655,31	0,10
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020*	USD	740 021,60	1 865 783,11	0,09
3 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028*	USD	664 448,06	1 598 771,85	0,07
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024*	USD	665 666,89	1 592 547,76	0,07
3 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025*	USD	513 939,36	1 173 261,52	0,05
2 850 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019*	USD	453 651,89	1 109 288,81	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038*	USD	231 146,44	577 591,14	0,03
1 250 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034*	USD	245 786,63	533 466,68	0,02
Energy			**7 859 705,35**	**16 941 564,31**	**0,78**
10 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022*	USD	2 415 264,94	4 402 168,81	0,20
10 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024*	USD	1 059 043,91	3 284 526,99	0,15
2 500 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020*	USD	1 843 333,53	2 305 825,06	0,11
6 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026*	USD	628 522,82	1 970 558,75	0,09
4 800 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035*	USD	720 452,04	1 862 776,03	0,09
5 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027*	USD	628 698,08	1 599 886,17	0,07
4 000 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021*	USD	564 390,03	1 515 822,50	0,07
COSTA RICA			**39 952 931,80**	**41 352 178,14**	**1,90**
Government			**38 602 876,79**	**39 868 064,73**	**1,83**
13 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	12 545 225,98	12 580 279,78	0,58
9 750 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	9 319 452,09	9 615 854,66	0,44
10 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	8 992 463,41	9 523 396,43	0,44
4 450 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 975 953,19	4 293 025,55	0,20
4 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	3 525 296,59	3 602 973,56	0,16
300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	244 485,53	252 534,75	0,01
Multi-Utilities			**1 350 055,01**	**1 484 113,41**	**0,07**
1 700 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	1 350 055,01	1 484 113,41	0,07
URUGUAY			**38 962 094,86**	**37 093 704,62**	**1,70**
Government			**38 962 094,86**	**37 093 704,62**	**1,70**
11 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	10 446 227,26	9 650 857,28	0,44
8 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	7 513 980,64	6 979 962,71	0,32
6 300 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	5 791 910,51	5 758 330,69	0,27
7 000 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	5 880 488,54	5 682 777,48	0,26
6 141 256,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	5 820 328,03	5 511 982,28	0,25
3 400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	3 509 159,88	3 509 794,18	0,16
UNITED STATES			**27 974 781,79**	**28 392 521,06**	**1,30**
Government			**27 974 781,79**	**28 392 521,06**	**1,30**
24 500 000,00	U.S. TREASURY NOTES 4.375% 15/05/2036	USD	20 997 013,19	21 318 700,22	0,98
8 000 000,00	U.S. TREASURY BONDS 5.00% 15/05/2056	USD	6 977 768,60	7 073 820,84	0,32
PANAMA			**22 786 950,33**	**23 388 650,31**	**1,07**
Government			**21 289 548,00**	**21 830 039,39**	**1,00**
5 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	4 842 926,05	4 998 105,09	0,23
6 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	4 759 842,56	4 918 138,33	0,22
4 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	4 011 105,94	4 147 037,20	0,19

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 5.227% 23/02/2034	USD	4 063 838,40	4 139 469,63	0,19
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	2 341 391,85	2 385 550,41	0,11
1 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	1 270 443,20	1 241 738,73	0,06
Finance			**1 497 402,33**	**1 558 610,92**	**0,07**
2 000 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 497 402,33	1 558 610,92	0,07
ECUADOR			**22 571 791,91**	**23 077 125,80**	**1,06**
Government			**22 571 791,91**	**23 077 125,80**	**1,06**
15 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 8.75% 29/01/2034	USD	13 002 650,80	13 219 363,96	0,61
11 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 29/01/2039	USD	9 569 141,11	9 857 761,84	0,45
JORDAN			**22 296 621,36**	**22 124 525,50**	**1,02**
Government			**22 296 621,36**	**22 124 525,50**	**1,02**
8 700 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	7 809 972,35	7 943 229,50	0,36
5 500 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032	USD	4 731 763,65	4 742 468,79	0,22
3 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	2 621 501,59	2 739 702,40	0,13
3 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	2 811 669,19	2 607 137,03	0,12
2 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027	USD	2 341 388,94	2 284 238,43	0,11
2 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 980 325,64	1 807 749,35	0,08
NIGERIA			**19 850 113,80**	**20 956 032,65**	**0,96**
Government			**19 850 113,80**	**20 956 032,65**	**0,96**
4 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	3 919 001,29	4 361 059,75	0,20
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	3 046 310,78	3 315 381,53	0,15
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	3 053 522,36	3 199 695,37	0,15
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	3 146 798,71	3 163 925,23	0,14
3 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	2 853 610,74	3 057 364,41	0,14
2 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	1 930 717,73	1 942 727,04	0,09
2 050 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	1 900 152,19	1 915 879,32	0,09
IVORY COAST			**18 946 977,97**	**20 314 351,59**	**0,93**
Government			**18 946 977,97**	**20 314 351,59**	**0,93**
9 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	8 097 992,71	8 609 157,02	0,39
5 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	4 437 127,43	4 843 479,02	0,22
4 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	3 318 056,70	3 472 649,08	0,16
4 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.75% 25/02/2041	USD	3 093 801,13	3 389 066,47	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			**19 819 086,87**	**20 142 492,95**	**0,92**
Government			**17 777 279,47**	**17 979 088,94**	**0,82**
6 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	5 820 978,59	5 786 848,14	0,26
4 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	4 394 766,40	4 305 886,13	0,20
3 500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.90% 28/02/2032	USD	3 161 468,93	3 265 074,53	0,15
4 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	3 084 195,25	3 262 975,34	0,15
1 500 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.75% 14/05/2030	USD	1 315 870,30	1 358 304,80	0,06
Energy			**2 041 807,40**	**2 163 404,01**	**0,10**
2 300 000,00	UZBEKNEFTEGAZ JSC 8.75% 07/05/2030	USD	2 041 807,40	2 163 404,01	0,10
KAZAKHSTAN			**19 457 267,40**	**18 766 927,59**	**0,86**
Government			**16 927 357,14**	**16 197 864,55**	**0,74**
6 300 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	6 040 370,60	5 965 024,46	0,27
7 300 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	6 631 646,66	5 809 351,42	0,27
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.50% 01/07/2037	USD	2 124 495,44	2 233 271,93	0,10
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	2 130 844,44	2 190 216,74	0,10
Industries			**2 529 910,26**	**2 569 063,04**	**0,12**
3 000 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO. JSC 4.875% 29/04/2031	USD	2 529 910,26	2 569 063,04	0,12
SERBIA			**16 313 159,22**	**16 098 158,44**	**0,74**
Government			**16 313 159,22**	**16 098 158,44**	**0,74**
8 000 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	7 104 447,32	7 157 875,76	0,33
5 500 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	4 433 010,99	4 195 547,64	0,19
3 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	3 113 635,03	3 140 085,47	0,15
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	1 662 065,88	1 604 649,57	0,07
PARAGUAY			**15 574 868,65**	**15 720 690,62**	**0,72**
Government			**15 574 868,65**	**15 720 690,62**	**0,72**
5 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036	USD	4 974 474,87	5 036 302,41	0,23
4 050 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	3 292 414,15	3 265 363,16	0,15
3 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	2 848 678,09	2 906 533,49	0,13
2 900 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	2 630 171,22	2 723 914,77	0,13
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	1 829 130,32	1 788 576,79	0,08
PAKISTAN			**12 281 007,42**	**13 564 195,55**	**0,62**
Government			**12 281 007,42**	**13 564 195,55**	**0,62**
6 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	5 659 068,32	5 637 798,91	0,26
6 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	4 700 138,74	5 278 299,24	0,24
3 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 921 800,36	2 648 097,40	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRINIDAD AND TOBAGO			**12 563 960,86**	**12 385 677,31**	**0,57**
Government			**9 171 441,10**	**9 214 366,45**	**0,42**
4 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.50% 28/01/2036	USD	3 359 681,04	3 591 078,17	0,16
3 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	2 818 997,71	2 646 785,41	0,12
2 100 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034	USD	1 919 136,19	1 881 366,95	0,09
1 300 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 26/06/2030	USD	1 073 626,16	1 095 135,92	0,05
Energy			**2 043 218,97**	**1 790 571,01**	**0,08**
2 000 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	2 043 218,97	1 790 571,01	0,08
Multi-Utilities			**1 349 300,79**	**1 380 739,85**	**0,07**
1 500 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	1 349 300,79	1 380 739,85	0,07
JAMAICA			**10 617 313,38**	**10 466 996,90**	**0,48**
Government			**10 617 313,38**	**10 466 996,90**	**0,48**
5 900 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	6 177 434,68	6 205 552,73	0,28
4 050 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	USD	4 439 878,70	4 261 444,17	0,20
MOROCCO			**10 248 998,75**	**10 236 613,39**	**0,47**
Government			**10 248 998,75**	**10 236 613,39**	**0,47**
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	3 091 570,31	3 072 639,49	0,14
3 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	2 993 469,59	2 903 727,58	0,13
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	2 434 464,99	2 487 745,80	0,12
2 100 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	1 729 493,86	1 772 500,52	0,08
LEBANON			**16 023 545,74**	**10 163 313,29**	**0,47**
Government			**16 023 545,74**	**10 163 313,29**	**0,47**
7 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	3 713 720,88	1 527 350,53	0,07
5 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023*	USD	2 023 976,50	1 071 241,06	0,05
4 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	2 987 759,62	994 423,96	0,05
4 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022*	USD	1 379 405,06	858 252,36	0,04
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032*	USD	695 750,88	816 796,05	0,04
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027*	USD	844 845,11	804 595,41	0,04
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035*	USD	200 641,60	683 731,25	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037*	USD	448 814,05	682 235,58	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027*	USD	987 497,63	657 963,74	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028*	USD	963 628,56	657 517,66	0,03
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024*	USD	613 555,99	430 000,84	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 22/04/2024*	USD	983 372,42	385 898,68	0,02
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	100 320,80	331 474,65	0,01
1 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	80 256,64	261 831,52	0,01
EL SALVADOR			**8 402 896,91**	**9 061 091,25**	**0,42**
Government			**6 880 958,15**	**7 490 483,48**	**0,35**
3 249 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.625% 28/02/2029	USD	2 888 630,51	2 993 978,98	0,14
3 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	2 473 287,75	2 820 283,17	0,13
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	1 519 039,89	1 676 221,33	0,08
Multi-Utilities			**1 521 938,76**	**1 570 607,77**	**0,07**
1 700 000,00	COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA 8.65% 24/01/2033	USD	1 521 938,76	1 570 607,77	0,07
ARMENIA			**7 260 564,71**	**7 659 590,93**	**0,35**
Government			**7 260 564,71**	**7 659 590,93**	**0,35**
6 100 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	4 473 770,99	4 907 477,09	0,23
2 000 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	1 812 040,78	1 832 204,88	0,08
1 100 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	974 752,94	919 908,96	0,04
LUXEMBOURG			**6 629 187,06**	**6 752 804,51**	**0,31**
Government			**6 629 187,06**	**6 752 804,51**	**0,31**
7 700 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	6 629 187,06	6 752 804,51	0,31
HONDURAS			**5 989 785,37**	**6 046 018,94**	**0,28**
Government			**5 989 785,37**	**6 046 018,94**	**0,28**
2 600 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	2 403 654,08	2 281 145,63	0,11
2 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	1 805 915,49	2 019 609,74	0,09
2 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	1 780 215,80	1 745 263,57	0,08
BENIN			**5 565 358,47**	**5 688 173,26**	**0,26**
Government			**5 565 358,47**	**5 688 173,26**	**0,26**
4 300 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	3 854 217,63	3 988 021,20	0,18
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041	USD	1 711 140,84	1 700 152,06	0,08
GABON			**5 135 402,53**	**5 014 211,97**	**0,23**
Government			**5 135 402,53**	**5 014 211,97**	**0,23**
3 140 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	2 500 468,11	2 361 165,56	0,11
1 880 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	1 451 523,93	1 403 282,67	0,06
1 500 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 9.50% 18/02/2029	USD	1 183 410,49	1 249 763,74	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AZERBAIJAN			**4 552 744,94**	**4 779 248,29**	**0,22**
Government			**2 245 260,66**	**2 445 630,88**	**0,11**
3 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	2 245 260,66	2 445 630,88	0,11
Energy			**2 307 484,28**	**2 333 617,41**	**0,11**
2 500 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	2 307 484,28	2 333 617,41	0,11
SURINAME			**4 200 325,35**	**4 366 680,32**	**0,20**
Government			**4 200 325,35**	**4 366 680,32**	**0,20**
3 100 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 8.50% 06/11/2035	USD	2 837 602,97	2 954 313,60	0,14
1 550 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 7.70% 06/11/2030	USD	1 362 722,38	1 412 366,72	0,06
BULGARIA			**4 305 818,96**	**4 261 654,52**	**0,20**
Government			**4 305 818,96**	**4 261 654,52**	**0,20**
5 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	4 305 818,96	4 261 654,52	0,20
SENEGAL			**5 950 292,77**	**4 145 795,19**	**0,19**
Government			**5 950 292,77**	**4 145 795,19**	**0,19**
3 200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	2 101 726,49	1 477 827,23	0,07
3 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	2 373 789,94	1 400 682,13	0,06
2 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	1 474 776,34	1 267 285,83	0,06
BOLIVIA			**3 668 131,14**	**3 759 242,44**	**0,17**
Government			**3 668 131,14**	**3 759 242,44**	**0,17**
2 666 800,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	2 095 108,33	2 231 360,11	0,10
1 800 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	USD	1 573 022,81	1 527 882,33	0,07
UNITED KINGDOM			**3 496 034,10**	**3 563 199,38**	**0,16**
Energy			**3 496 034,10**	**3 563 199,38**	**0,16**
4 553 483,82	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028**	USD	3 496 034,10	3 563 199,38	0,16
LATVIA			**3 680 052,30**	**3 533 315,56**	**0,16**
Government			**3 680 052,30**	**3 533 315,56**	**0,16**
4 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	3 680 052,30	3 533 315,56	0,16
ETHIOPIA			**2 252 152,21**	**2 848 595,94**	**0,13**
Government			**2 252 152,21**	**2 848 595,94**	**0,13**
3 000 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024*	USD	2 252 152,21	2 848 595,94	0,13
GEORGIA			**2 697 699,24**	**2 726 143,40**	**0,13**
Government			**2 697 699,24**	**2 726 143,40**	**0,13**
3 200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 5.125% 28/01/2031	USD	2 697 699,24	2 726 143,40	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MONTENEGRO			**2 567 040,00**	**2 592 687,63**	**0,12**
Government			**2 567 040,00**	**2 592 687,63**	**0,12**
2 800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031	USD	2 567 040,00	2 592 687,63	0,12
ARGENTINA			**1 249 684,01**	**1 988 177,24**	**0,09**
Government			**1 249 684,01**	**1 988 177,24**	**0,09**
2 493 372,70	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	1 249 684,01	1 988 177,24	0,09
IRAQ			**1 701 875,25**	**1 745 680,35**	**0,08**
Government			**1 701 875,25**	**1 745 680,35**	**0,08**
2 012 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	1 701 875,25	1 745 680,35	0,08
BARBADOS			**1 507 973,99**	**1 591 008,36**	**0,07**
Government			**1 507 973,99**	**1 591 008,36**	**0,07**
1 700 000,00	BARBADOS GOVERNMENT INTERNATIONAL BONDS 8.00% 26/06/2035	USD	1 507 973,99	1 591 008,36	0,07
CAMEROON			**1 307 668,22**	**1 322 526,79**	**0,06**
Government			**1 307 668,22**	**1 322 526,79**	**0,06**
1 500 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	1 307 668,22	1 322 526,79	0,06
RWANDA			**1 112 525,31**	**1 247 454,64**	**0,06**
Government			**1 112 525,31**	**1 247 454,64**	**0,06**
1 500 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	1 112 525,31	1 247 454,64	0,06
UNITED ARAB EMIRATES			**950 425,49**	**895 209,40**	**0,04**
Government			**950 425,49**	**895 209,40**	**0,04**
250 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	240 428,77	226 567,81	0,01
250 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036	USD	230 011,71	220 799,42	0,01
200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	157 144,04	153 282,59	0,01
250 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	166 608,66	151 622,48	0,01
250 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	156 232,31	142 937,10	0,00
CONGO			**670 326,87**	**675 917,03**	**0,03**
Government			**670 326,87**	**675 917,03**	**0,03**
800 000,00	CONGOLESE INTERNATIONAL BONDS 9.50% 26/05/2036	USD	670 326,87	675 917,03	0,03
Floating Rate Notes			**176 876 438,80**	**191 930 395,45**	**8,81**
ARGENTINA			**53 710 893,27**	**68 567 420,79**	**3,15**
Government			**53 710 893,27**	**68 567 420,79**	**3,15**
38 291 037,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	22 029 370,47	26 806 068,20	1,23
21 991 616,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	11 942 057,79	16 038 701,83	0,73
17 087 010,48	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	10 681 323,65	13 223 189,95	0,61

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	7 645 294,77	10 604 885,02	0,49
2 831 795,47	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	1 412 846,59	1 894 575,79	0,09
UKRAINE			**58 744 741,63**	**48 875 248,51**	**2,24**
Government			**58 744 741,63**	**48 875 248,51**	**2,24**
18 496 241,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	12 351 009,07	11 193 193,57	0,51
17 409 100,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	11 606 724,30	10 421 857,23	0,48
16 229 713,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	10 023 620,67	9 958 283,10	0,46
9 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2032	USD	5 922 815,62	6 508 055,12	0,30
5 814 966,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	4 615 301,78	2 863 182,63	0,13
4 914 054,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	5 020 940,71	2 572 259,71	0,12
3 052 226,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	3 425 282,34	2 246 147,70	0,10
4 095 045,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	4 105 205,97	2 140 111,25	0,10
1 556 112,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	1 673 841,17	972 158,20	0,04
ECUADOR			**20 682 266,74**	**24 662 696,40**	**1,13**
Government			**20 682 266,74**	**24 662 696,40**	**1,13**
19 733 401,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	14 221 276,13	15 814 680,82	0,73
8 700 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	4 390 081,18	6 367 215,45	0,29
2 839 337,10	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	2 070 909,43	2 480 800,13	0,11
GHANA			**15 750 349,56**	**16 864 292,32**	**0,78**
Government			**15 750 349,56**	**16 864 292,32**	**0,78**
13 151 047,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	9 587 182,10	10 663 355,32	0,49
7 198 517,38	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	6 163 167,46	6 200 937,00	0,29
SRI LANKA			**11 224 790,17**	**15 973 861,44**	**0,73**
Government			**11 224 790,17**	**15 973 861,44**	**0,73**
6 942 350,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	4 063 735,62	5 804 115,04	0,27
5 534 862,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	3 034 962,14	4 858 652,81	0,22
3 978 328,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	2 335 555,97	2 886 958,24	0,13
2 765 513,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	1 790 536,44	2 424 135,35	0,11
BAHRAIN			**4 940 212,83**	**4 867 126,36**	**0,22**
Government			**4 940 212,83**	**4 867 126,36**	**0,22**
3 900 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL FRN 07/07/2033	USD	3 391 416,28	3 385 389,40	0,15
1 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS FRN 06/10/2037	USD	1 548 796,55	1 481 736,96	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**4 518 718,49**	**4 652 299,12**	**0,21**
Government			**4 518 718,49**	**4 652 299,12**	**0,21**
5 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS FRN 16/09/2030	USD	4 518 718,49	4 652 299,12	0,21
ZAMBIA			**2 448 175,61**	**2 548 075,41**	**0,12**
Government			**2 448 175,61**	**2 548 075,41**	**0,12**
2 953 830,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	2 448 175,61	2 548 075,41	0,12
MOZAMBIQUE			**2 117 788,16**	**2 150 756,41**	**0,10**
Government			**2 117 788,16**	**2 150 756,41**	**0,10**
2 800 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	2 117 788,16	2 150 756,41	0,10
UZBEKISTAN			**1 597 058,10**	**1 622 076,32**	**0,08**
Government			**1 597 058,10**	**1 622 076,32**	**0,08**
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS FRN 19/10/2031	USD	1 597 058,10	1 622 076,32	0,08
KAZAKHSTAN			**1 141 444,24**	**1 146 542,37**	**0,05**
Government			**1 141 444,24**	**1 146 542,37**	**0,05**
1 300 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC FRN 08/05/2028	USD	1 141 444,24	1 146 542,37	0,05
Zero-Coupon Bonds			**1 923 977,15**	**3 193 403,20**	**0,15**
ECUADOR			**837 144,25**	**2 100 081,55**	**0,10**
Government			**837 144,25**	**2 100 081,55**	**0,10**
2 783 763,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	837 144,25	2 100 081,55	0,10
GHANA			**1 086 832,90**	**1 093 321,65**	**0,05**
Government			**1 086 832,90**	**1 093 321,65**	**0,05**
1 396 782,63	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	1 086 832,90	1 093 321,65	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 793 299,38**	**14 300 757,21**	**0,65**
Ordinary Bonds			**12 515 831,53**	**12 082 001,15**	**0,55**
KAZAKHSTAN			**6 897 805,60**	**6 488 816,07**	**0,30**
Government			**6 897 805,60**	**6 488 816,07**	**0,30**
7 600 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035	USD	6 897 805,60	6 488 816,07	0,30
MOROCCO			**5 618 025,93**	**5 593 185,08**	**0,25**
Government			**5 618 025,93**	**5 593 185,08**	**0,25**
6 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	5 618 025,93	5 593 185,08	0,25
Floating Rate Notes			**2 277 467,85**	**2 218 756,06**	**0,10**
UZBEKISTAN			**2 277 467,85**	**2 218 756,06**	**0,10**
Government			**2 277 467,85**	**2 218 756,06**	**0,10**
2 400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS FRN 12/10/2028	USD	2 277 467,85	2 218 756,06	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**23 014 288,72**	**23 557 561,59**	**1,08**
UCI Units			**23 014 288,72**	**23 557 561,59**	**1,08**
LUXEMBOURG			**23 014 288,72**	**23 557 561,59**	**1,08**
Finance			**23 014 288,72**	**23 557 561,59**	**1,08**
113 394,13	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-***	EUR	10 710 076,00	10 924 390,87	0,50
60 000,00	EURIZON FUND - GLOBAL BOND INFLATION LINKED -Z-***	EUR	6 000 000,00	6 230 400,00	0,29
59 530,00	EURIZON FUND - GLOBAL BOND -Z-***	EUR	6 115 445,25	6 208 979,00	0,28
1 878,59	EURIZON FUND - MONEY MARKET USD T1 -Z-***	USD	188 766,74	193 790,99	0,01
0,01	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-***	EUR	0,62	0,62	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-***	EUR	0,11	0,11	0,00
Total Portfolio			**2 051 089 189,75**	**2 083 743 553,59**	**95,59**

* As at 30 June 2026, the security is in default.

** Please refer to Note 15.

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**12 558 468,82**
Unrealised profit on forward foreign exchange contracts					**37 475 983,53**
15/07/2026	837 785 939,38	USD	723 240 491,69	EUR	9 152 941,40
15/07/2026	738 173 975,04	EUR	837 785 939,38	USD	5 780 541,95
15/07/2026	461 896 293,09	USD	398 903 354,23	EUR	4 886 917,16
15/07/2026	340 550 266,27	USD	294 038 581,81	EUR	3 670 853,18
15/07/2026	406 977 256,00	EUR	461 896 293,09	USD	3 186 984,61
15/07/2026	300 059 158,24	EUR	340 550 266,27	USD	2 349 723,25
17/09/2026	240 680 860,34	USD	207 640 000,00	EUR	2 201 304,51
17/09/2026	43 200 537,90	USD	38 550 000 000,00	CLP	1 188 696,43
15/07/2026	74 506 334,82	USD	64 317 275,63	EUR	816 248,08
15/07/2026	65 647 601,32	EUR	74 506 334,82	USD	514 077,61
17/09/2026	21 638 225,73	EUR	7 627 150 000,00	HUF	339 037,39
17/09/2026	22 000 000,00	USD	3 496 781 200,00	JPY	306 170,10
17/09/2026	27 300 000,00	USD	23 516 419,71	EUR	285 504,57
17/09/2026	207 700 000,00	BRL	34 074 317,11	EUR	274 814,17
17/09/2026	30 000 000,00	USD	25 947 678,41	EUR	208 282,34
17/09/2026	25 008 227,87	USD	7 735 400 000,00	HUF	202 325,81
17/09/2026	30 995 604,82	USD	162 200 000,00	BRL	199 588,25
15/07/2026	14 345 027,34	EUR	2 627 929 445,00	JPY	195 323,10
15/07/2026	42 876 163,67	BRL	7 033 959,41	EUR	184 718,83
17/09/2026	64 000 000,00	BRL	10 412 189,28	EUR	172 039,91
17/09/2026	21 923 615,17	EUR	4 034 000 000,00	JPY	148 956,62
15/07/2026	9 900 530,85	USD	8 534 881,53	EUR	120 173,94
17/09/2026	20 217 806,96	EUR	121 600 000,00	BRL	107 771,50
15/07/2026	7 791 623,57	EUR	1 427 382 222,00	JPY	106 091,40
17/09/2026	66 450 000,00	BRL	10 886 186,35	EUR	103 220,36
15/07/2026	22 830 992,60	BRL	3 742 956,20	EUR	100 894,91
15/07/2026	5 709 088,41	EUR	1 045 873 332,00	JPY	77 735,42
17/09/2026	21 574 973,03	EUR	130 000 000,00	BRL	75 757,49
15/07/2026	17 083 791,17	BRL	2 802 707,38	EUR	73 538,56
17/09/2026	436 300 000,00	ZAR	23 000 564,07	EUR	64 248,93
15/07/2026	2 549 981 981,81	HUF	7 106 601,42	EUR	49 784,54
15/07/2026	14 194 006,41	EUR	2 627 929 445,00	JPY	44 302,17
15/07/2026	1 385 452 050,37	HUF	3 861 348,81	EUR	26 847,14
15/07/2026	7 709 595,27	EUR	1 427 382 222,00	JPY	24 063,10
15/07/2026	7 240 691,13	EUR	42 876 163,67	BRL	22 012,89
15/07/2026	1 014 511 384,62	HUF	2 827 495,50	EUR	19 675,61
15/07/2026	1 741 107,54	USD	1 502 468,77	EUR	19 609,45
15/07/2026	3 686 939,73	EUR	21 793 500,76	BRL	17 761,89
15/07/2026	5 648 984,53	EUR	1 045 873 332,00	JPY	17 631,54
15/07/2026	1 291 500,47	EUR	236 595 723,00	JPY	17 585,18
15/07/2026	3 772 985,50	BRL	618 663,42	EUR	16 560,58
15/07/2026	1 177 692,27	USD	1 017 175,56	EUR	12 364,38
15/07/2026	3 855 572,69	EUR	22 830 992,60	BRL	11 721,58
15/07/2026	1 311 613,06	EUR	1 488 699,58	USD	10 190,17
15/07/2026	2 023 732,45	EUR	11 962 282,54	BRL	9 749,36
15/07/2026	2 003 451,25	USD	1 742 616,73	EUR	8 802,66
15/07/2026	2 885 016,86	EUR	17 083 791,17	BRL	8 770,92
17/09/2026	7 627 150 000,00	HUF	21 291 976,28	EUR	7 212,06
15/07/2026	1 481 782,48	EUR	8 758 816,22	BRL	7 138,51
15/07/2026	1 443 929,36	EUR	267 334 280,00	JPY	4 506,77
15/07/2026	225 156 724,08	HUF	627 433,08	EUR	4 457,04
15/07/2026	1 277 903,87	EUR	236 595 723,00	JPY	3 988,58
17/09/2026	211 060 000,00	MXN	10 462 009,28	EUR	2 528,64
15/07/2026	637 161,08	EUR	3 772 985,50	BRL	1 937,08

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	378 852,02	EUR	2 239 394,29	BRL	1 825,13
15/07/2026	1 680 659,06	EUR	1 920 719,86	USD	1 563,55
15/07/2026	323 723,33	EUR	1 913 528,61	BRL	1 559,54
15/07/2026	84 529,08	EUR	358 824,54	PLN	1 078,48
15/07/2026	195 067,26	EUR	320 444,63	AUD	1 033,13
15/07/2026	194 647,71	EUR	320 444,63	AUD	613,58
15/07/2026	46 274,65	EUR	196 435,12	PLN	590,40
15/07/2026	33 131,95	EUR	34 398 746,00	CLP	513,23
15/07/2026	456 489,62	ZAR	23 866,53	EUR	455,01
15/07/2026	31 752,15	EUR	134 787,36	PLN	405,11
15/07/2026	689 772,87	MXN	34 132,19	EUR	339,60
15/07/2026	17 272,43	EUR	17 932 842,00	CLP	267,56
15/07/2026	237 961,08	ZAR	12 441,26	EUR	237,19
15/07/2026	34 398 746,00	CLP	32 406,71	EUR	212,01
15/07/2026	12 423,70	EUR	12 898 718,00	CLP	192,45
15/07/2026	83 632,08	EUR	358 824,54	PLN	181,48
15/07/2026	177 315,79	ZAR	9 270,56	EUR	176,74
15/07/2026	350 870,73	MXN	17 362,22	EUR	172,74
15/07/2026	262 251,50	MXN	12 977,05	EUR	129,12
15/07/2026	8 996,07	EUR	38 188,15	PLN	114,78
15/07/2026	17 932 842,00	CLP	16 894,35	EUR	110,52
15/07/2026	8 479,03	EUR	35 993,32	PLN	108,19
15/07/2026	45 783,60	EUR	196 435,12	PLN	99,35
15/07/2026	12 898 718,00	CLP	12 151,75	EUR	79,50
15/07/2026	31 415,21	EUR	134 787,36	PLN	68,17
15/07/2026	3 028,88	EUR	3 144 693,00	CLP	46,91
15/07/2026	41 530,81	ZAR	2 171,35	EUR	41,39
15/07/2026	61 028,31	MXN	3 019,88	EUR	30,04
15/07/2026	3 144 693,00	CLP	2 962,58	EUR	19,39
15/07/2026	8 389,05	EUR	35 993,32	PLN	18,21
15/07/2026	2 592,03	EUR	4 258,03	AUD	13,73
15/07/2026	705,79	BRL	41 882,98	HUF	1,29
15/07/2026	91 275,44	HUF	47 383,00	JPY	1,03
15/07/2026	92,00	EUR	32 449,64	HUF	0,93
15/07/2026	50,63	EUR	81,57	CAD	0,34
15/07/2026	30 975,14	HUF	86,86	EUR	0,07
15/07/2026	516,80	HUF	6,15	PLN	0,02
16/07/2026	0,03	EUR	1,65	TRY	0.00
16/07/2026	0,12	EUR	6,43	TRY	0.00
15/07/2026	141,36	HUF	7,58	ZAR	0.00
16/07/2026	0,03	EUR	1,81	TRY	0.00
Unrealised loss on forward foreign exchange contracts					**(24 917 514,71)**
15/07/2026	712 122 887,58	EUR	824 881 849,84	USD	(8 989 775,57)
15/07/2026	385 177 127,51	EUR	446 166 844,23	USD	(4 862 441,57)
15/07/2026	282 191 809,76	EUR	326 874 625,30	USD	(3 562 364,14)
17/09/2026	177 290 164,50	EUR	205 810 000,00	USD	(2 148 444,87)
15/07/2026	72 141 067,62	EUR	83 564 028,55	USD	(910 702,38)
15/07/2026	62 824 646,19	EUR	72 772 426,32	USD	(793 092,71)
17/09/2026	5 533 850 000,00	JPY	34 810 772,15	USD	(479 782,24)
17/09/2026	38 650 000 000,00	CLP	37 015 399,93	EUR	(444 423,01)
17/09/2026	21 880 895,05	EUR	421 410 000,00	ZAR	(396 764,46)
17/09/2026	7 735 400 000,00	HUF	25 056 361,75	USD	(244 292,07)
17/09/2026	21 687 596,85	EUR	25 150 000,00	USD	(239 816,91)
15/07/2026	15 379 868,06	EUR	17 826 340,60	USD	(203 939,42)
17/09/2026	18 163 820,14	EUR	369 610 000,00	MXN	(161 764,35)
17/09/2026	5 775 550 000,00	JPY	31 317 967,75	EUR	(142 799,39)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	9 530 500,04	EUR	11 046 514,77	USD	(126 375,89)
15/07/2026	6 766 140,51	EUR	40 820 193,33	BRL	(106 392,29)
15/07/2026	6 830 926,39	EUR	7 917 520,49	USD	(90 579,14)
15/07/2026	1 334 294 200,00	JPY	7 269 773,35	EUR	(85 460,11)
15/07/2026	2 546 603 720,29	HUF	7 208 049,02	EUR	(61 143,96)
15/07/2026	3 529 557,39	EUR	21 293 855,02	BRL	(55 499,54)
15/07/2026	3 283 070,43	EUR	19 824 164,17	BRL	(54 547,73)
15/07/2026	714 823 151,00	JPY	3 894 645,04	EUR	(45 783,65)
15/07/2026	2 627 929 445,00	JPY	14 194 006,41	EUR	(44 302,17)
15/07/2026	39 561 694,59	BRL	6 702 191,26	EUR	(41 540,69)
15/07/2026	2 537 471,43	EUR	15 308 590,52	BRL	(39 899,77)
15/07/2026	2 664 429 929,78	HUF	7 512 206,72	EUR	(34 628,81)
15/07/2026	520 755 160,00	JPY	2 837 284,30	EUR	(33 353,81)
15/07/2026	1 383 648 836,97	HUF	3 916 356,74	EUR	(33 221,41)
15/07/2026	1 925 405,36	EUR	11 626 175,20	BRL	(31 990,33)
17/09/2026	20 000 000,00	USD	17 465 612,17	EUR	(28 305,01)
15/07/2026	1 013 162 165,04	HUF	2 867 710,63	EUR	(24 326,03)
15/07/2026	1 456 939,44	EUR	8 797 437,43	BRL	(24 206,84)
15/07/2026	1 427 382 222,00	JPY	7 709 595,27	EUR	(24 063,10)
15/07/2026	1 762 636,50	EUR	2 043 018,74	USD	(23 372,84)
15/07/2026	1 492 629,30	EUR	1 733 908,50	USD	(23 155,51)
15/07/2026	22 051 320,16	BRL	3 735 739,00	EUR	(23 154,40)
15/07/2026	42 700 426,79	BRL	7 209 074,02	EUR	(19 983,04)
15/07/2026	1 434 949 086,59	HUF	4 045 756,30	EUR	(18 649,61)
15/07/2026	12 730 606,62	EUR	14 583 464,94	USD	(18 275,23)
15/07/2026	5 015 845,56	EUR	5 758 120,48	USD	(17 910,00)
15/07/2026	1 045 873 332,00	JPY	5 648 984,53	EUR	(17 631,54)
15/07/2026	15 781 053,00	BRL	2 673 485,97	EUR	(16 570,47)
15/07/2026	14 618 808,14	EUR	5 214 411 911,59	HUF	(15 155,74)
15/07/2026	1 051 795 372,04	HUF	2 965 476,47	EUR	(13 669,87)
15/07/2026	22 734 069,36	BRL	3 838 172,15	EUR	(10 639,14)
15/07/2026	604 068,03	EUR	3 647 543,99	BRL	(10 036,50)
15/07/2026	7 146 523,90	EUR	2 549 981 981,81	HUF	(9 862,06)
15/07/2026	133 752 037,00	JPY	728 735,08	EUR	(8 566,67)
15/07/2026	511 751,24	EUR	3 090 107,52	BRL	(8 502,67)
15/07/2026	7 907 105,11	EUR	2 820 401 136,96	HUF	(8 197,53)
15/07/2026	17 012 374,63	BRL	2 872 183,66	EUR	(7 961,49)
15/07/2026	123 047 499,00	JPY	670 412,44	EUR	(7 881,06)
15/07/2026	417 150,09	EUR	2 516 670,66	BRL	(6 559,36)
15/07/2026	259 061 316,30	HUF	733 261,58	EUR	(6 220,06)
15/07/2026	5 792 971,97	EUR	2 066 306 756,66	HUF	(6 005,74)
15/07/2026	377 407,53	EUR	2 276 903,41	BRL	(5 934,44)
15/07/2026	224 858 787,70	HUF	636 452,84	EUR	(5 398,86)
15/07/2026	3 882 837,71	EUR	1 385 452 050,37	HUF	(5 358,24)
15/07/2026	4 034 726,46	BRL	683 527,56	EUR	(4 236,56)
15/07/2026	236 595 723,00	JPY	1 277 903,87	EUR	(3 988,58)
15/07/2026	2 843 247,49	EUR	1 014 511 384,62	HUF	(3 923,62)
15/07/2026	3 507 554,04	BRL	594 218,68	EUR	(3 683,01)
15/07/2026	268 835 669,65	HUF	757 966,69	EUR	(3 493,98)
15/07/2026	239 109 828,69	HUF	674 156,39	EUR	(3 107,64)
15/07/2026	4 350 541,73	BRL	734 497,98	EUR	(2 035,97)
15/07/2026	3 757 582,40	BRL	634 389,20	EUR	(1 758,48)
15/07/2026	1 480 947,24	EUR	528 242 033,60	HUF	(1 535,34)
15/07/2026	1 301 589,47	EUR	464 266 552,77	HUF	(1 349,40)
15/07/2026	358 824,54	PLN	84 529,08	EUR	(1 078,48)
15/07/2026	1 981 877,24	USD	1 733 629,47	EUR	(1 070,10)
15/07/2026	320 444,63	AUD	195 067,26	EUR	(1 033,13)
15/07/2026	631 019,33	EUR	225 156 724,08	HUF	(870,79)
15/07/2026	196 435,12	PLN	46 274,65	EUR	(590,40)
15/07/2026	23 866,53	EUR	456 489,62	ZAR	(455,01)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	134 787,36	PLN	31 752,15	EUR	(405,11)
15/07/2026	34 132,19	EUR	689 772,87	MXN	(339,60)
15/07/2026	12 441,26	EUR	237 961,08	ZAR	(237,19)
15/07/2026	32 406,71	EUR	34 398 746,00	CLP	(212,01)
15/07/2026	9 270,56	EUR	177 315,79	ZAR	(176,74)
15/07/2026	17 362,22	EUR	350 870,73	MXN	(172,74)
15/07/2026	4 540 155,12	HUF	14 753,04	USD	(155,42)
15/07/2026	24 181,20	EUR	456 489,62	ZAR	(140,34)
15/07/2026	12 977,05	EUR	262 251,50	MXN	(129,12)
15/07/2026	16 894,35	EUR	17 932 842,00	CLP	(110,52)
15/07/2026	35 993,32	PLN	8 479,03	EUR	(108,19)
15/07/2026	12 151,75	EUR	12 898 718,00	CLP	(79,50)
15/07/2026	12 605,29	EUR	237 961,08	ZAR	(73,16)
15/07/2026	9 392,78	EUR	177 315,79	ZAR	(54,52)
15/07/2026	2 410,48	EUR	46 104,60	ZAR	(45,95)
15/07/2026	2 171,35	EUR	41 530,81	ZAR	(41,39)
15/07/2026	3 152,70	EUR	63 712,57	MXN	(31,37)
15/07/2026	3 019,88	EUR	61 028,31	MXN	(30,04)
15/07/2026	3 274,86	EUR	3 476 169,00	CLP	(21,43)
15/07/2026	2 962,58	EUR	3 144 693,00	CLP	(19,39)
15/07/2026	2 199,97	EUR	41 530,81	ZAR	(12,77)
15/07/2026	118 412,16	HUF	393,08	USD	(11,31)
15/07/2026	34 465,84	EUR	689 772,87	MXN	(5,95)
15/07/2026	17 531,93	EUR	350 870,73	MXN	(3,03)
15/07/2026	13 103,90	EUR	262 251,50	MXN	(2,27)
15/07/2026	39 038,51	HUF	660,55	BRL	(1,65)
15/07/2026	24 024,00	JPY	46 678,63	HUF	(1,65)
15/07/2026	25 486,62	HUF	72,73	EUR	(1,20)
15/07/2026	24 440,10	HUF	413,92	BRL	(1,10)
15/07/2026	35 927,08	HUF	101,69	EUR	(0,86)
15/07/2026	44 076,09	HUF	124,27	EUR	(0,57)
15/07/2026	3 049,40	EUR	61 028,31	MXN	(0,52)
15/07/2026	35 445,08	HUF	99,93	EUR	(0,46)
15/07/2026	132,61	EUR	47 407,86	HUF	(0,44)
15/07/2026	23 595,72	HUF	395,48	BRL	(0,36)
15/07/2026	760,95	BRL	45 777,23	HUF	(0,36)
15/07/2026	303,07	EUR	108 102,64	HUF	(0,31)
15/07/2026	205,85	EUR	73 422,70	HUF	(0,21)
16/07/2026	0,32	EUR	17,72	TRY	(0,01)
16/07/2026	0,17	EUR	9,60	TRY	(0,01)
15/07/2026	207,19	HUF	11,74	MXN	(0,01)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	164 252 131,00
Banks	(Note 3)	20 059 010,59
Other banks and broker accounts	(Notes 2, 3, 9)	1 499 999,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	600 175,26
Unrealised profit on swap contracts	(Note 2)	114 808,91
Interest receivable on swap contracts	(Note 2)	69 644,43
Interest receivable		3 288 966,17
Receivable on investments sold		503 557,12
Receivable on subscriptions		59 837,00
Other assets	(Note 10)	184,33
Total assets		**190 448 314,06**
Liabilities		
Bank overdrafts	(Note 3)	(18 290 601,25)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(555 573,58)
Unrealised loss on swap contracts	(Note 2)	(46 489,93)
Interest payable on swap contracts	(Note 2)	(61 437,74)
Payable on investments purchased		(2 980 630,80)
Payable on redemptions		(4 442,32)
Other liabilities	(Note 11)	(86 345,58)
Total liabilities		**(22 025 521,20)**
Total net assets		**168 422 792,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	114,18	100,000
Class Z Units	EUR	112,14	1 501 844,124

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**184 537 329,61**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	783 563,48
Net income from investments	(Note 2)	5 215 777,84
Net interest on bank accounts		43 885,85
Interest received on swap contracts	(Note 2)	373 268,30
Other income	(Notes 2, 6)	184,33
Total income		**6 416 679,80**
Management fee	(Note 6)	(362 618,62)
Performance fee	(Note 7)	(6 713,72)
Administration fee	(Note 8)	(145 031,31)
Subscription tax	(Note 4)	(8 708,43)
Interest paid on swap contracts	(Note 2)	(354 659,14)
Other charges and taxes	(Notes 5, 15)	(11 373 542,72)
Total expenses		**(12 251 273,94)**
Net investment income / (loss)		**(5 834 594,14)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 938 373,95
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 411 797,04
- option contracts	(Note 2)	7 806,41
- forward foreign exchange contracts	(Note 2)	(108 534,22)
- foreign currencies	(Note 2)	39 150,14
- future contracts	(Note 2)	79 644,92
- swap contracts	(Note 2)	9 001,69
Net result of operations for the period		**6 542 645,79**
Subscriptions for the period		36 198 272,72
Redemptions for the period		(58 855 455,26)
Net assets at the end of the period		**168 422 792,86**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**172 875 036,13**	**164 252 131,00**	**97,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**166 149 187,74**	**161 904 348,66**	**96,13**
Ordinary Bonds			**156 271 306,28**	**152 548 171,29**	**90,57**
MALAYSIA			**15 647 979,15**	**16 482 118,51**	**9,79**
Government			**15 647 979,15**	**16 482 118,51**	**9,79**
16 000 000,00	MALAYSIA GOVERNMENT BONDS 3.502% 31/05/2027	MYR	3 398 344,69	3 444 707,82	2,05
13 236 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	3 088 854,94	3 122 684,54	1,85
12 500 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	2 537 564,00	2 685 037,66	1,59
11 000 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	2 118 691,24	2 368 047,86	1,41
6 500 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	1 436 800,40	1 489 373,39	0,89
4 400 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	927 752,19	960 838,76	0,57
3 600 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	653 258,98	745 884,30	0,44
2 800 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	566 763,06	637 864,37	0,38
2 400 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	499 522,14	560 440,30	0,33
2 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	420 427,51	467 239,51	0,28
POLAND			**14 237 254,27**	**14 924 326,19**	**8,86**
Government			**14 237 254,27**	**14 924 326,19**	**8,86**
7 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 7.50% 25/07/2028	PLN	1 941 145,49	1 911 125,85	1,13
8 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 682 881,99	1 818 809,48	1,08
6 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	1 539 694,90	1 581 349,67	0,94
6 500 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	1 544 552,24	1 542 774,86	0,92
6 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	1 390 303,26	1 462 423,14	0,87
6 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/01/2031	PLN	1 434 265,36	1 392 211,52	0,83
5 800 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	1 320 616,27	1 341 026,80	0,80
5 909 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	1 057 045,98	1 201 959,09	0,71
5 500 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	779 703,19	1 086 960,33	0,64
3 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2035	PLN	690 831,64	687 540,30	0,41
2 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	418 454,68	455 819,18	0,27
1 900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	437 759,27	442 325,97	0,26
SOUTH AFRICA			**11 606 976,63**	**13 962 391,54**	**8,29**
Government			**11 606 976,63**	**13 962 391,54**	**8,29**
37 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	1 678 012,66	1 978 704,49	1,17
37 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 655 755,30	1 965 876,11	1,17
35 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	1 499 799,88	1 925 991,67	1,14
35 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	1 653 374,98	1 915 543,24	1,14
32 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 432 105,56	1 732 219,42	1,03
32 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	1 321 575,93	1 718 497,22	1,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 504 942,01	1 680 520,60	1,00
8 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 11.625% 31/03/2053	ZAR	527 657,11	574 108,91	0,34
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	201 605,13	288 113,01	0,17
4 251 363,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	132 148,07	182 816,87	0,11
THAILAND			**14 041 184,28**	**13 887 995,35**	**8,25**
Government			**14 041 184,28**	**13 887 995,35**	**8,25**
126 300 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/12/2028	THB	3 783 064,31	3 456 432,00	2,05
65 200 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	1 742 130,59	1 915 212,42	1,14
65 700 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	2 037 343,83	1 901 634,50	1,13
55 300 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	1 566 322,19	1 601 735,84	0,95
55 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	1 246 772,15	1 304 065,17	0,77
33 483 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	1 016 252,85	987 352,22	0,59
31 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	778 818,15	831 158,46	0,49
31 000 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/12/2029	THB	774 036,81	821 470,19	0,49
23 800 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	639 823,61	606 564,43	0,36
16 000 000,00	THAILAND GOVERNMENT BONDS 3.65% 20/06/2031	THB	456 619,79	462 370,12	0,28
INDIA			**15 002 046,38**	**12 923 555,87**	**7,67**
Government			**15 002 046,38**	**12 923 555,87**	**7,67**
421 300 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	4 675 469,48	3 983 501,11	2,37
215 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	2 462 355,38	1 986 299,31	1,18
171 500 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	1 728 739,44	1 638 834,34	0,97
137 500 000,00	INDIA GOVERNMENT BONDS 7.10% 18/04/2029	INR	1 564 026,68	1 297 156,48	0,77
100 000 000,00	INDIA GOVERNMENT BONDS 7.17% 17/04/2030	INR	1 087 823,60	949 656,36	0,56
80 600 000,00	INDIA GOVERNMENT BONDS 6.79% 07/10/2034	INR	866 653,21	744 112,72	0,44
76 700 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	806 496,48	729 584,17	0,43
70 000 000,00	INDIA GOVERNMENT BONDS 6.33% 05/05/2035	INR	665 460,24	630 155,09	0,37
52 800 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	591 768,76	501 399,53	0,30
50 000 000,00	INDIA GOVERNMENT BONDS 7.36% 12/09/2052	INR	553 253,11	462 856,76	0,28
MEXICO			**12 007 373,10**	**12 529 589,03**	**7,44**
Government			**12 007 373,10**	**12 529 589,03**	**7,44**
52 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	2 567 664,37	2 530 640,61	1,50
33 400 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	1 509 461,53	1 696 621,04	1,01
30 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	1 198 119,68	1 283 193,20	0,76
24 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	961 857,14	1 019 202,37	0,61
20 000 000,00	MEXICO BONOS 8.50% 02/03/2028	MXN	997 317,69	1 017 802,82	0,60
20 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	986 590,25	1 005 589,22	0,60
20 150 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	883 323,54	938 674,62	0,56
20 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	834 792,07	935 531,25	0,56
15 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	647 760,05	644 780,14	0,38
10 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	499 510,24	507 519,87	0,30
9 000 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	421 528,63	479 725,44	0,28
10 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	499 447,91	470 308,45	0,28
INDONESIA			**14 883 364,06**	**12 286 215,46**	**7,29**
Government			**14 883 364,06**	**12 286 215,46**	**7,29**
37 041 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	1 976 582,44	1 796 820,14	1,07
27 233 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	1 806 956,81	1 426 967,14	0,85
27 155 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2029	IDR	1 856 348,52	1 364 896,31	0,81
26 540 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	1 534 402,01	1 286 246,18	0,76
20 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	1 314 212,49	1 044 720,93	0,62
17 900 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	1 084 358,21	843 538,43	0,50
17 000 000 000,00	INDONESIA TREASURY BONDS 6.125% 15/05/2028	IDR	981 032,43	817 400,54	0,48

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 600 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/08/2028	IDR	830 860,87	751 664,88	0,45
15 000 000 000,00	INDONESIA TREASURY BONDS 5.125% 15/04/2027	IDR	839 989,81	722 409,82	0,43
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	651 346,04	522 412,12	0,31
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2042	IDR	643 557,36	521 371,33	0,31
9 444 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	590 220,88	492 333,19	0,29
9 074 000 000,00	INDONESIA TREASURY BONDS 5.875% 15/03/2031	IDR	468 397,55	422 765,49	0,25
5 618 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2045	IDR	305 098,64	272 668,96	0,16
CZECH REPUBLIC			**11 671 007,93**	**11 742 178,26**	**6,97**
Government			**11 671 007,93**	**11 742 178,26**	**6,97**
50 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.00% 03/03/2033	CZK	1 904 382,23	1 904 521,24	1,13
48 860 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	1 902 816,01	1 718 469,53	1,02
37 900 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	1 598 875,90	1 612 015,90	0,96
38 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	1 581 195,06	1 584 842,04	0,94
36 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 257 105,99	1 352 959,23	0,80
27 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	897 966,44	990 056,00	0,59
19 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	CZK	753 947,07	769 162,52	0,46
17 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.25% 24/10/2034	CZK	704 348,29	713 833,91	0,42
9 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031	CZK	424 499,51	414 387,36	0,25
11 260 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029	CZK	362 224,31	406 459,40	0,24
10 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040	CZK	283 647,12	275 471,13	0,16
BRAZIL			**10 086 502,00**	**9 198 624,74**	**5,46**
Government			**10 086 502,00**	**9 198 624,74**	**5,46**
21 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	3 292 336,24	3 168 196,86	1,88
15 551 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	2 844 320,85	2 420 924,63	1,44
15 144 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	2 342 444,97	2 120 758,90	1,26
11 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	1 607 399,94	1 488 744,35	0,88
ROMANIA			**7 680 944,08**	**7 837 677,44**	**4,65**
Government			**7 680 944,08**	**7 837 677,44**	**4,65**
10 000 000,00	ROMANIA GOVERNMENT BONDS 2.50% 25/10/2027	RON	1 646 293,13	1 821 515,27	1,08
10 000 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	1 517 279,82	1 676 040,68	0,99
7 400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	1 408 987,67	1 368 572,93	0,81
4 000 000,00	ROMANIA GOVERNMENT BONDS 8.75% 30/10/2028	RON	880 983,30	803 372,53	0,48
3 300 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	693 764,99	676 873,77	0,40
3 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	549 920,29	533 989,31	0,32
2 000 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	400 167,00	380 948,36	0,23
1 600 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	300 346,61	296 148,94	0,17
1 400 000,00	ROMANIA GOVERNMENT BONDS 8.00% 29/04/2030	RON	283 201,27	280 215,65	0,17
COLOMBIA			**6 103 421,56**	**6 866 391,92**	**4,08**
Government			**6 103 421,56**	**6 866 391,92**	**4,08**
12 212 300 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	2 601 361,66	2 849 890,76	1,69
12 000 000 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	1 953 441,89	2 305 841,20	1,37
3 300 000 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	769 405,10	882 520,24	0,53
3 800 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	779 212,91	828 139,72	0,49
HUNGARY			**4 663 575,98**	**5 857 649,20**	**3,48**
Government			**4 663 575,98**	**5 857 649,20**	**3,48**
361 000 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	914 408,25	1 051 025,38	0,62
279 100 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	497 681,93	721 970,48	0,43
268 400 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	571 156,49	698 250,90	0,41
250 000 000,00	HUNGARY GOVERNMENT BONDS 2.25% 22/06/2034	HUF	459 689,34	575 767,30	0,34
203 700 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	457 775,69	563 829,86	0,34
200 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	468 590,14	547 626,55	0,33
204 600 000,00	HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031	HUF	431 742,39	528 318,33	0,31
152 400 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	269 838,96	360 977,19	0,21

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
102 500 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	265 525,26	328 118,04	0,20
142 300 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	227 233,71	312 598,19	0,19
73 900 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 933,82	169 166,98	0,10
CHINA			**4 889 018,33**	**5 180 464,97**	**3,08**
Government			**4 889 018,33**	**5 180 464,97**	**3,08**
17 800 000,00	CHINA GOVERNMENT BONDS 1.79% 25/03/2032	CNY	2 175 321,02	2 332 499,71	1,39
12 000 000,00	CHINA GOVERNMENT BONDS 1.57% 15/05/2032	CNY	1 447 906,00	1 551 589,37	0,92
5 400 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	656 833,31	695 918,16	0,41
5 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	608 958,00	600 457,73	0,36
PERU			**3 294 048,59**	**3 419 783,68**	**2,03**
Government			**3 294 048,59**	**3 419 783,68**	**2,03**
3 100 000,00	PERU GOVERNMENT BONDS 7.30% 12/08/2033	PEN	833 414,69	890 334,40	0,53
2 900 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	701 342,49	726 577,89	0,43
2 749 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	755 063,93	722 094,54	0,43
2 000 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	508 063,92	555 426,15	0,33
2 000 000,00	PERU GOVERNMENT BONDS 6.90% 12/08/2037	PEN	496 163,56	525 350,70	0,31
CHILE			**2 040 371,40**	**1 938 239,04**	**1,15**
Government			**2 040 371,40**	**1 938 239,04**	**1,15**
750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	723 207,42	713 311,21	0,42
650 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	631 431,97	647 502,12	0,39
455 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	543 220,62	427 429,21	0,25
155 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	142 511,39	149 996,50	0,09
PHILIPPINES			**1 852 118,98**	**1 815 890,28**	**1,08**
Supranational			**1 852 118,98**	**1 815 890,28**	**1,08**
14 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	1 852 118,98	1 815 890,28	1,08
TURKEY			**1 910 037,00**	**1 322 864,43**	**0,78**
Government			**1 910 037,00**	**1 322 864,43**	**0,78**
23 000 000,00	TURKIYE GOVERNMENT BONDS 30.00% 12/09/2029	TRY	462 477,61	387 757,03	0,23
21 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	597 236,49	336 960,69	0,20
16 400 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	341 309,95	225 182,70	0,13
10 500 000,00	TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028	TRY	188 742,01	139 957,38	0,08
5 500 000,00	TURKIYE GOVERNMENT BONDS 31.08% 08/11/2028	TRY	104 839,60	95 357,93	0,06
6 000 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	138 968,31	71 132,21	0,04
4 600 000,00	TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027	TRY	76 463,03	66 516,49	0,04
URUGUAY			**382 125,61**	**372 215,38**	**0,22**
Government			**382 125,61**	**372 215,38**	**0,22**
16 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028	UYU	382 125,61	372 215,38	0,22
RUSSIA			**4 271 956,95**	**0,00**	**0,00**
Government			**4 271 956,95**	**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

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**9 877 881,46**	**9 356 177,37**	**5,56**
BRAZIL			**8 182 899,91**	**8 009 686,35**	**4,76**
Government			**8 182 899,91**	**8 009 686,35**	**4,76**
19 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	3 441 197,29	3 310 364,76	1,97
13 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 916 149,92	1 932 203,59	1,15
14 200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	1 495 443,99	1 511 599,93	0,90
5 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	761 469,20	694 510,01	0,41
6 900 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	568 639,51	561 008,06	0,33
CHILE			**774 778,11**	**754 770,34**	**0,45**
Government			**774 778,11**	**754 770,34**	**0,45**
495 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027	CLP	465 541,38	453 332,73	0,27
360 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	309 236,73	301 437,61	0,18
LUXEMBOURG			**588 111,90**	**499 953,03**	**0,30**
Supranational			**588 111,90**	**499 953,03**	**0,30**
70 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 30/01/2046	ZAR	588 111,90	499 953,03	0,30
PHILIPPINES			**332 091,54**	**91 767,65**	**0,05**
Supranational			**332 091,54**	**91 767,65**	**0,05**
50 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	332 091,54	91 767,65	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 379 530,82**	**0,00**	**0,00**
Ordinary Bonds			**4 379 530,82**	**0,00**	**0,00**
RUSSIA			**4 379 530,82**	**0,00**	**0,00**
Government			**4 379 530,82**	**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
140 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.00% 06/10/2027*	RUB	1 555 827,79	0,00	0,00
INVESTMENT FUNDS			**2 346 317,57**	**2 347 782,34**	**1,39**
UCI Units			**2 346 317,57**	**2 347 782,34**	**1,39**
LUXEMBOURG			**2 346 317,57**	**2 347 782,34**	**1,39**
Finance			**2 346 317,57**	**2 347 782,34**	**1,39**
21 888,69	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	2 346 316,26	2 347 781,00	1,39
0,01	EURIZON FUND - MONEY MARKET USD T1 -Z-**	USD	1,31	1,34	0,00
Total Portfolio			**172 875 036,13**	**164 252 131,00**	**97,52**

* 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.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**44 601,68**
Unrealised profit on forward foreign exchange contracts					**600 175,26**
17/09/2026	361 632 290,00	MXN	17 771 769,91	EUR	158 272,79
17/09/2026	49 820 000,00	CNY	6 322 808,43	EUR	113 390,44
17/09/2026	2 518 730,59	USD	764 000 000,00	HUF	62 486,69
17/09/2026	20 582 180,87	USD	360 900 000,00	MXN	51 155,37
17/09/2026	2 300 000,00	USD	365 572 580,00	JPY	32 008,69
17/09/2026	3 200 000,00	USD	2 761 635,63	EUR	28 333,52
17/09/2026	911 077,49	USD	813 000 000,00	CLP	25 069,00
17/09/2026	55 100 000 000,00	IDR	3 029 486,64	USD	21 394,41
17/09/2026	1 887 308,84	USD	583 600 000,00	HUF	15 747,74
17/09/2026	16 610 000,00	ZAR	862 441,96	EUR	15 638,59
17/09/2026	1 255 378,00	USD	40 850 000,00	THB	15 599,37
17/09/2026	4 900 000,00	BRL	797 183,24	EUR	13 171,81
17/09/2026	1 683 672,78	EUR	309 800 000,00	JPY	11 439,46
17/09/2026	4 900 000,00	BRL	802 743,61	EUR	7 611,44
17/09/2026	96 650 000,00	THB	2 546 034,09	EUR	6 664,45
17/09/2026	20 000 000,00	ZAR	1 205 662,46	USD	6 116,12
17/09/2026	1 659 613,31	EUR	10 000 000,00	BRL	5 827,50
17/09/2026	7 440 000,00	MXN	364 878,50	EUR	4 003,16
17/09/2026	2 500 000,00	PEN	728 249,38	USD	2 308,97
17/09/2026	13 780 000,00	ZAR	726 444,59	EUR	2 029,22
17/09/2026	2 860 000,00	RON	540 693,32	EUR	1 201,34
17/09/2026	8 000 000,00	CNY	1 184 886,77	USD	450,73
17/09/2026	269 090 000,00	HUF	751 192,50	EUR	254,45
Unrealised loss on forward foreign exchange contracts					**(555 573,58)**
17/09/2026	20 200 000,00	MYR	5 036 853,81	USD	(74 234,17)
17/09/2026	9 903 518,93	EUR	77 200 000,00	CNH	(64 902,59)
17/09/2026	2 599 253,31	EUR	55 104 950 000,00	IDR	(63 684,76)
17/09/2026	6 135 673,86	EUR	37 400 000,00	BRL	(49 485,07)
17/09/2026	1 347 650 000,00	HUF	4 365 282,46	USD	(42 560,21)
17/09/2026	1 193 119,53	USD	4 353 550 000,00	COP	(41 353,68)
17/09/2026	1 898 025,32	EUR	36 600 000,00	ZAR	(36 818,03)
17/09/2026	62 500 000,00	CNH	9 293 075,86	USD	(32 021,47)
17/09/2026	289 550 000,00	JPY	1 821 418,92	USD	(25 103,85)
17/09/2026	17 350 000,00	BRL	3 315 497,80	USD	(21 349,30)
17/09/2026	667 200 000,00	JPY	3 617 897,53	EUR	(16 496,39)
17/09/2026	5 240 000,00	PLN	1 231 564,58	EUR	(16 206,09)
17/09/2026	1 360 000 000,00	CLP	1 302 482,38	EUR	(15 638,17)
17/09/2026	256 731,27	EUR	1 093 000 000,00	COP	(14 812,97)
17/09/2026	1 205 996,94	EUR	1 400 000,00	USD	(14 614,56)
17/09/2026	623 705,19	EUR	2 500 000,00	PEN	(13 539,19)
17/09/2026	1 567 071,34	EUR	29 750 000,00	ZAR	(5 649,69)
17/09/2026	900 576,37	EUR	7 000 000,00	CNY	(3 747,04)
17/09/2026	1 500 000,00	USD	1 309 886,71	EUR	(2 088,67)
17/09/2026	7 070 000,00	CZK	291 245,43	EUR	(637,66)
17/09/2026	3 397 581,09	EUR	15 900 000,00	MYR	(630,02)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**8 206,69**	**68 318,98**
Unrealised gain on swap contracts						**8 736,28**	**114 808,91**
BANK OF AMERICA SECURITIES EUROPE S.A.	CNY	27 000 000,00	17/05/2029	FIXED 2.068%	FLOATING (7 DAY CNY REPO FIXING)	2 703,09	63 966,46
J.P. MORGAN SE	CNY	6 000 000,00	29/08/2034	FIXED 1.855%	FLOATING (7 DAY CNY REPO FIXING)	302,89	18 724,90
J.P. MORGAN SE	CNY	19 000 000,00	28/02/2035	FIXED 1.670%	FLOATING (7 DAY CNY REPO FIXING)	503,69	24 397,11
BARCLAYS BANK PLC	CZK	120 000 000,00	08/04/2028	FIXED 4.140%	FLOATING (6 MO. CZK PRIBOR)	5 226,61	7 720,44
Unrealised loss on swap contracts						**(529,59)**	**(46 489,93)**
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	50 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	(529,59)	(46 489,93)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	165 500 971,53
Banks	(Note 3)	3 699 538,54
Other banks and broker accounts	(Notes 2, 3, 9)	1 816 488,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	310 750,96
Unrealised profit on future contracts	(Notes 2, 9)	10 710,00
Interest receivable		2 398 341,62
Receivable on subscriptions		43 340,34
Other assets	(Note 10)	540,74
Total assets		**173 780 682,09**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(324 053,33)
Unrealised loss on future contracts	(Notes 2, 9)	(9 019,94)
Payable on redemptions		(106 031,67)
Other liabilities	(Note 11)	(94 789,97)
Total liabilities		**(533 894,91)**
Total net assets		**173 246 787,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	93,30	150 854,749
Class Z Units	EUR	96,37	1 651 709,699

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**189 107 937,13**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	50 624,69
Net income from investments	(Note 2)	3 151 663,42
Net interest on bank accounts		7 051,31
Interest received on swap contracts	(Note 2)	4 430,28
Other income	(Notes 2, 6)	620,60
Total income		**3 214 390,30**
Management fee	(Note 6)	(421 230,16)
Administration fee	(Note 8)	(148 867,60)
Subscription tax	(Note 4)	(11 779,87)
Interest paid on swap contracts	(Note 2)	(498,06)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(582 425,59)**
Net investment income / (loss)		**2 631 964,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 151 923,92)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 509 481,20
- option contracts	(Note 2)	23 061,96
- forward foreign exchange contracts	(Note 2)	(170 792,64)
- foreign currencies	(Note 2)	30 802,54
- future contracts	(Note 2)	104 345,49
- swap contracts	(Note 2)	37 375,16
Net result of operations for the period		**4 014 314,50**
Subscriptions for the period		78 899 074,02
Redemptions for the period		(98 774 538,47)
Net assets at the end of the period		**173 246 787,18**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**171 652 213,57**	**165 500 971,53**	**95,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**168 267 165,19**	**162 113 596,68**	**93,57**
Ordinary Bonds			**161 495 815,30**	**155 436 951,38**	**89,72**
ROMANIA			**18 837 898,38**	**17 524 296,00**	**10,12**
Government			**18 837 898,38**	**17 524 296,00**	**10,12**
1 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	1 305 732,29	1 230 300,00	0,71
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 11/07/2032	EUR	997 020,00	1 047 570,00	0,60
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	1 026 250,00	1 037 500,00	0,60
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	1 015 515,00	1 035 230,00	0,60
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 26/05/2028	EUR	957 164,14	890 289,00	0,51
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.125% 11/03/2039	EUR	868 580,00	844 280,00	0,49
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.624% 26/05/2030	EUR	688 587,00	686 238,00	0,40
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	650 650,00	653 412,50	0,38
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.75% 13/07/2030	EUR	687 850,00	634 221,00	0,37
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	599 862,00	612 372,00	0,35
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	890 326,80	604 674,00	0,35
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 28/01/2032	EUR	664 722,26	562 796,00	0,33
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 08/02/2038	EUR	750 715,96	553 336,00	0,32
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 27/09/2029	EUR	520 458,33	539 450,00	0,31
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034	EUR	492 475,00	527 325,00	0,30
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	501 500,00	518 140,00	0,30
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	547 250,00	496 930,00	0,29
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.625% 30/05/2037	EUR	500 200,00	493 010,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	470 105,00	490 000,00	0,28
550 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 29/10/2035	EUR	427 075,00	486 750,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.75% 07/02/2034	EUR	498 620,00	451 410,00	0,26
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 03/04/2034	EUR	430 195,00	443 860,00	0,26
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.625% 02/12/2040	EUR	590 437,50	404 670,00	0,23
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.625% 03/04/2049	EUR	502 005,00	397 505,00	0,23
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050	EUR	618 622,73	392 286,00	0,23
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	487 748,75	337 830,00	0,20
350 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.124% 16/07/2031	EUR	278 915,62	311 507,00	0,18

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.50% 07/10/2045	EUR	296 070,00	302 397,00	0,17
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.50% 08/02/2030	EUR	324 870,00	284 250,00	0,16
250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032	EUR	248 375,00	254 757,50	0,15
POLAND			**15 083 867,84**	**15 105 921,00**	**8,72**
Government			**10 856 696,84**	**10 800 895,00**	**6,23**
1 100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 11/01/2034	EUR	1 103 036,00	1 119 349,00	0,65
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 14/02/2033	EUR	994 310,00	1 036 220,00	0,60
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.75% 25/05/2032	EUR	905 900,00	977 510,00	0,56
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.00% 16/01/2030	EUR	809 950,00	801 040,00	0,46
750 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.875% 15/01/2031	EUR	746 940,00	744 030,00	0,43
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 29/11/2030	EUR	708 260,00	717 066,00	0,41
750 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.375% 18/01/2036	EUR	795 228,14	683 827,50	0,39
600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035	EUR	609 150,00	610 494,00	0,35
550 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.25% 14/02/2043	EUR	545 433,20	557 722,00	0,32
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 15/06/2036	EUR	493 985,50	500 760,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 22/10/2031	EUR	497 780,00	500 375,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.125% 07/08/2026	EUR	526 250,00	499 415,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 07/07/2032	EUR	499 305,00	498 325,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.125% 11/01/2044	EUR	500 895,00	497 995,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 25/10/2028	EUR	538 250,00	481 615,00	0,28
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	EUR	190 460,00	199 254,00	0,12
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 22/10/2039	EUR	199 064,00	197 400,00	0,11
250 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 25/10/2046	EUR	192 500,00	178 497,50	0,10
Finance			**4 227 171,00**	**4 305 026,00**	**2,49**
650 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	EUR	651 241,50	658 833,50	0,38
600 000,00	BANK GOSPODARSTWA KRAJOWEGO 1.625% 30/04/2028	EUR	664 537,50	586 626,00	0,34
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	499 235,00	549 685,00	0,32
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18/03/2037	EUR	507 145,00	511 960,00	0,30
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13/03/2039	EUR	501 050,00	509 715,00	0,29
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027	EUR	503 000,00	506 525,00	0,29
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 0.50% 08/07/2031	EUR	366 875,00	436 780,00	0,25
300 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.25% 13/09/2044	EUR	289 212,00	293 979,00	0,17
250 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.00% 30/05/2029	EUR	244 875,00	250 922,50	0,15
HUNGARY			**13 452 694,97**	**13 098 450,00**	**7,56**
Government			**12 271 259,97**	**11 924 885,50**	**6,88**
1 350 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.625% 28/04/2032	EUR	1 282 046,40	1 223 950,50	0,71
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 12/09/2033	EUR	979 243,33	1 097 510,00	0,63

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 05/06/2035	EUR	1 132 134,41	1 096 875,00	0,63
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	1 003 942,00	1 049 540,00	0,61
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	990 353,33	1 023 930,00	0,59
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	1 032 000,00	1 013 880,00	0,59
1 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	1 027 529,00	977 801,00	0,56
750 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 26/05/2033	EUR	754 987,50	772 762,50	0,45
800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028	EUR	788 888,00	749 144,00	0,43
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 25/03/2038	EUR	696 479,00	736 435,00	0,42
1 350 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.50% 17/11/2050	EUR	1 168 855,17	729 256,50	0,42
600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031	EUR	604 056,00	622 464,00	0,36
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	504 475,83	523 210,00	0,30
300 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	306 270,00	308 127,00	0,18
Finance			**688 935,00**	**691 099,50**	**0,40**
650 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	688 935,00	691 099,50	0,40
Energy			**492 500,00**	**482 465,00**	**0,28**
500 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	492 500,00	482 465,00	0,28
MEXICO			**12 908 251,28**	**12 226 092,95**	**7,06**
Government			**12 000 792,02**	**11 307 493,91**	**6,53**
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	997 933,33	1 017 900,00	0,59
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 04/05/2037	EUR	995 250,00	1 010 210,00	0,58
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 16/05/2036	EUR	998 990,00	1 001 310,00	0,58
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.875% 16/05/2031	EUR	973 610,00	992 500,00	0,57
20 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	931 792,00	940 616,91	0,54
850 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	821 950,00	854 505,00	0,49
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	699 055,00	698 047,00	0,40
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	646 665,63	637 875,00	0,37
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/03/2115	EUR	1 002 020,00	614 934,00	0,36
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.625% 04/05/2033	EUR	594 342,00	612 126,00	0,36
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	494 694,00	571 668,00	0,33
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	638 328,06	570 948,00	0,33
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.125% 25/10/2051	EUR	856 975,00	542 040,00	0,31
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036	EUR	500 750,00	398 910,00	0,23
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039	EUR	398 000,00	398 295,00	0,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 19/03/2038	EUR	299 037,00	298 563,00	0,17
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.00% 06/03/2045	EUR	151 400,00	147 046,00	0,09
Energy			**907 459,26**	**918 599,04**	**0,53**
600 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	602 232,86	609 276,00	0,35
312 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	305 226,40	309 323,04	0,18
LITHUANIA			**12 289 567,29**	**10 813 714,00**	**6,24**
Government			**12 289 567,29**	**10 813 714,00**	**6,24**
2 100 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 06/05/2030	EUR	2 218 650,00	1 933 155,00	1,12
1 500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	1 565 516,40	1 477 665,00	0,85
1 300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 13/02/2034	EUR	1 329 153,00	1 302 210,00	0,75
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 14/06/2033	EUR	998 750,00	1 032 460,00	0,60
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/01/2041	EUR	995 269,00	1 001 340,00	0,58
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 01/06/2032	EUR	892 525,00	941 640,00	0,54
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 22/01/2031	EUR	501 500,00	499 765,00	0,29
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 15/07/2051	EUR	976 915,00	470 050,00	0,27
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 19/06/2029	EUR	518 573,00	464 915,00	0,27
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 22/10/2035	EUR	425 000,00	444 300,00	0,26
400 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 28/01/2040	EUR	385 088,00	386 736,00	0,22
800 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 28/07/2050	EUR	745 975,39	347 416,00	0,20
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 1.625% 19/06/2049	EUR	311 590,00	302 425,00	0,17
300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.10% 26/05/2047	EUR	425 062,50	209 637,00	0,12
CHILE			**10 359 350,10**	**9 731 959,53**	**5,62**
Government			**10 359 350,10**	**9 731 959,53**	**5,62**
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	1 497 214,00	1 518 990,00	0,88
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	1 297 101,00	1 326 052,00	0,77
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.83% 02/07/2031	EUR	1 280 250,00	1 322 580,00	0,76
1 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 14/04/2036	EUR	1 196 918,00	1 199 976,00	0,69
1 020 053,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	1 163 554,20	1 050 654,59	0,61
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	1 000 000,00	936 260,00	0,54
750 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.30% 26/07/2036	EUR	699 696,00	598 275,00	0,35
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051	EUR	835 642,90	507 843,00	0,29
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.44% 01/02/2029	EUR	481 500,00	478 290,00	0,28

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 29/01/2040	EUR	612 447,02	475 702,50	0,27
315 309,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.80% 01/07/2035	EUR	295 026,98	317 336,44	0,18
BULGARIA			**8 376 609,76**	**8 134 167,00**	**4,70**
Government			**8 376 609,76**	**8 134 167,00**	**4,70**
2 200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034	EUR	2 188 820,00	2 191 442,00	1,27
1 500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 07/05/2038	EUR	1 492 605,00	1 502 640,00	0,87
1 500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.375% 18/07/2035	EUR	1 473 300,00	1 461 630,00	0,84
1 500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.125% 26/03/2035	EUR	1 465 350,00	1 441 860,00	0,83
800 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 18/07/2045	EUR	775 040,00	766 400,00	0,44
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	496 810,00	493 630,00	0,29
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 1.375% 23/09/2050	EUR	484 684,76	276 565,00	0,16
LATVIA			**8 987 832,82**	**7 901 818,00**	**4,56**
Government			**8 987 832,82**	**7 901 818,00**	**4,56**
1 300 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028	EUR	1 288 729,00	1 312 909,00	0,76
1 500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.375% 16/05/2036	EUR	1 221 155,00	1 224 285,00	0,71
1 100 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.125% 30/05/2028	EUR	1 011 784,23	1 064 250,00	0,61
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 2.875% 21/05/2030	EUR	1 002 940,00	995 540,00	0,57
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 12/07/2033	EUR	810 882,00	825 176,00	0,48
700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030	EUR	699 272,00	636 510,00	0,37
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 2.25% 15/02/2047	EUR	1 144 710,59	598 584,00	0,34
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.875% 19/02/2049	EUR	1 085 880,00	534 600,00	0,31
500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/03/2027	EUR	513 080,00	504 640,00	0,29
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/05/2029	EUR	209 400,00	205 324,00	0,12
TURKEY			**5 837 695,67**	**5 874 271,00**	**3,39**
Government			**5 837 695,67**	**5 874 271,00**	**3,39**
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 214 488,00	2 224 131,00	1,28
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	2 028 046,40	2 054 300,00	1,19
1 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.15% 10/03/2034	EUR	1 595 161,27	1 595 840,00	0,92
SERBIA			**5 567 668,16**	**5 374 882,00**	**3,10**
Government			**5 567 668,16**	**5 374 882,00**	**3,10**
1 450 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	1 421 542,04	1 349 370,00	0,78
1 200 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	1 151 637,79	1 129 932,00	0,65
1 000 000,00	SERBIA INTERNATIONAL BONDS 4.25% 06/05/2031	EUR	993 530,00	1 001 530,00	0,58
1 000 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	1 093 844,33	997 490,00	0,57

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	SERBIA INTERNATIONAL BONDS 4.875% 06/05/2038	EUR	486 920,00	500 130,00	0,29
500 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	420 194,00	396 430,00	0,23
COLOMBIA			**5 085 472,65**	**5 188 385,90**	**3,00**
Government			**5 085 472,65**	**5 188 385,90**	**3,00**
1 355 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 353 400,00	1 346 626,10	0,78
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.75% 26/11/2034	EUR	975 250,00	1 017 740,00	0,59
910 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036	EUR	877 327,65	903 884,80	0,52
900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	890 270,00	893 475,00	0,52
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.50% 26/11/2038	EUR	495 725,00	525 700,00	0,30
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 26/11/2030	EUR	493 500,00	500 960,00	0,29
INDONESIA			**4 475 182,69**	**4 294 707,00**	**2,48**
Government			**4 475 182,69**	**4 294 707,00**	**2,48**
2 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	2 047 493,12	1 965 672,00	1,14
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	1 346 250,00	1 324 110,00	0,76
1 250 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034	EUR	1 081 439,57	1 004 925,00	0,58
IVORY COAST			**3 723 678,91**	**3 906 195,50**	**2,25**
Government			**3 723 678,91**	**3 906 195,50**	**2,25**
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	1 943 300,00	1 972 040,00	1,14
1 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	1 021 378,91	1 160 328,00	0,67
750 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	759 000,00	773 827,50	0,44
CROATIA			**3 885 661,99**	**3 680 437,50**	**2,12**
Government			**3 885 661,99**	**3 680 437,50**	**2,12**
1 600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.25% 11/02/2037	EUR	1 584 790,00	1 569 216,00	0,90
1 100 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.25% 25/02/2036	EUR	1 095 567,00	1 086 019,00	0,63
750 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.75% 04/03/2041	EUR	763 554,99	583 522,50	0,34
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 04/03/2033	EUR	441 750,00	441 680,00	0,25
BRAZIL			**3 588 067,00**	**3 622 659,00**	**2,09**
Government			**3 588 067,00**	**3 622 659,00**	**2,09**
1 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.875% 23/04/2033	EUR	1 490 445,00	1 505 850,00	0,87
1 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 23/04/2036	EUR	1 304 550,00	1 314 729,00	0,76
800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.00% 23/04/2030	EUR	793 072,00	802 080,00	0,46

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ALBANIA			**2 883 749,56**	**2 930 083,00**	**1,69**
Government			**2 883 749,56**	**2 930 083,00**	**1,69**
1 200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	1 165 567,20	1 193 340,00	0,69
700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	692 300,00	731 808,00	0,42
500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 4.75% 14/02/2035	EUR	508 500,00	504 995,00	0,29
500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	517 382,36	499 940,00	0,29
SAUDI ARABIA			**3 110 529,34**	**2 790 667,50**	**1,61**
Government			**3 110 529,34**	**2 790 667,50**	**1,61**
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039	EUR	1 928 501,07	1 569 180,00	0,91
1 250 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2027	EUR	1 182 028,27	1 221 487,50	0,70
MOROCCO			**2 744 122,00**	**2 780 998,00**	**1,61**
Government			**2 744 122,00**	**2 780 998,00**	**1,61**
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.75% 26/05/2034	EUR	994 020,00	1 019 580,00	0,59
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	884 000,00	878 990,00	0,51
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.125% 26/05/2038	EUR	492 850,00	510 800,00	0,30
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	373 252,00	371 628,00	0,21
PHILIPPINES			**2 884 754,30**	**2 724 095,00**	**1,57**
Government			**2 884 754,30**	**2 724 095,00**	**1,57**
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	996 360,00	992 710,00	0,57
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.70% 03/02/2029	EUR	723 220,00	748 000,00	0,43
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041	EUR	744 878,53	562 240,00	0,33
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.20% 28/04/2033	EUR	420 295,77	421 145,00	0,24
MONTENEGRO			**2 507 915,74**	**2 562 048,00**	**1,48**
Government			**2 507 915,74**	**2 562 048,00**	**1,48**
900 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	852 735,60	886 356,00	0,51
900 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.55% 03/10/2029	EUR	840 180,14	864 828,00	0,50
800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 4.875% 01/04/2032	EUR	815 000,00	810 864,00	0,47
MACEDONIA			**2 417 077,30**	**2 416 274,00**	**1,40**
Government			**2 417 077,30**	**2 416 274,00**	**1,40**
850 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	826 580,80	818 210,00	0,47
800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.875% 21/01/2030	EUR	793 392,00	794 080,00	0,46
400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	404 584,50	406 448,00	0,24
400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 4.75% 21/01/2034	EUR	392 520,00	397 536,00	0,23

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**2 128 008,43**	**2 066 795,00**	**1,19**
Government			**2 128 008,43**	**2 066 795,00**	**1,19**
750 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	775 222,50	759 750,00	0,44
850 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	798 578,17	705 500,00	0,41
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	554 207,76	601 545,00	0,34
UZBEKISTAN			**1 751 050,00**	**1 784 065,50**	**1,03**
Government			**1 751 050,00**	**1 784 065,50**	**1,03**
1 050 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 052 100,00	1 074 328,50	0,62
700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	698 950,00	709 737,00	0,41
EGYPT			**1 651 282,35**	**1 719 374,00**	**0,99**
Government			**1 651 282,35**	**1 719 374,00**	**0,99**
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	1 161 282,35	1 221 144,00	0,70
500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	490 000,00	498 230,00	0,29
ARGENTINA			**933 139,08**	**1 489 623,00**	**0,86**
Government			**933 139,08**	**1 489 623,00**	**0,86**
972 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	545 202,59	841 023,00	0,49
800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.25% 09/01/2038	EUR	387 936,49	648 600,00	0,37
BOSNIA			**989 250,00**	**991 890,00**	**0,57**
Government			**989 250,00**	**991 890,00**	**0,57**
1 000 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.00% 04/06/2031	EUR	989 250,00	991 890,00	0,57
CZECH REPUBLIC			**920 031,00**	**917 252,00**	**0,53**
Industries			**920 031,00**	**917 252,00**	**0,53**
500 000,00	CESKE DRAHY AS 3.75% 28/07/2030	EUR	504 175,00	506 280,00	0,29
400 000,00	CESKE DRAHY AS 5.625% 12/10/2027	EUR	415 856,00	410 972,00	0,24
SENEGAL			**967 275,28**	**704 721,00**	**0,41**
Government			**967 275,28**	**704 721,00**	**0,41**
700 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	438 557,78	372 267,00	0,22
600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	528 717,50	332 454,00	0,19
CAMEROON			**622 158,88**	**625 100,00**	**0,36**
Government			**622 158,88**	**625 100,00**	**0,36**
700 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	EUR	622 158,88	625 100,00	0,36
KAZAKHSTAN			**628 638,75**	**624 405,00**	**0,36**
Government			**628 638,75**	**624 405,00**	**0,36**
750 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 1.50% 30/09/2034	EUR	628 638,75	624 405,00	0,36

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**540 000,00**	**609 984,00**	**0,35**
Finance			**540 000,00**	**609 984,00**	**0,35**
600 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	540 000,00	609 984,00	0,35
CAYMAN ISLANDS			**499 000,00**	**491 810,00**	**0,28**
Finance			**499 000,00**	**491 810,00**	**0,28**
500 000,00	GACI FIRST INVESTMENT CO. 2.75% 14/10/2028	EUR	499 000,00	491 810,00	0,28
BENIN			**434 710,00**	**472 310,00**	**0,27**
Government			**434 710,00**	**472 310,00**	**0,27**
500 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.95% 22/01/2035	EUR	434 710,00	472 310,00	0,27
IRELAND			**423 623,78**	**257 500,00**	**0,15**
Industries			**423 623,78**	**257 500,00**	**0,15**
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.20% 23/05/2027*	EUR	423 623,78	257 500,00	0,15
Floating Rate Notes			**4 087 349,99**	**4 273 115,30**	**2,46**
UKRAINE			**1 882 916,73**	**1 526 194,35**	**0,88**
Government			**1 882 916,73**	**1 526 194,35**	**0,88**
1 083 952,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	698 091,87	655 964,88	0,38
710 870,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	509 326,08	425 558,22	0,24
376 402,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	218 224,21	230 954,04	0,13
196 294,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	184 549,56	96 651,56	0,06
119 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	144 806,48	62 674,00	0,04
103 910,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	127 918,53	54 391,65	0,03
ARGENTINA			**859 469,93**	**1 388 120,95**	**0,80**
Government			**859 469,93**	**1 388 120,95**	**0,80**
1 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	670 418,43	1 169 328,00	0,67
300 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	189 051,50	218 792,95	0,13
SERBIA			**842 613,33**	**845 260,00**	**0,49**
Government			**842 613,33**	**845 260,00**	**0,49**
1 000 000,00	SERBIA INTERNATIONAL BONDS FRN 03/03/2033	EUR	842 613,33	845 260,00	0,49
HUNGARY			**502 350,00**	**513 540,00**	**0,29**
Finance			**502 350,00**	**513 540,00**	**0,29**
500 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT FRN 27/06/2030	EUR	502 350,00	513 540,00	0,29
Zero-Coupon Bonds			**2 683 999,90**	**2 403 530,00**	**1,39**
LATVIA			**2 683 999,90**	**2 403 530,00**	**1,39**
Government			**2 683 999,90**	**2 403 530,00**	**1,39**
1 700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 17/03/2031	EUR	1 687 734,67	1 474 580,00	0,85
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 24/01/2029	EUR	996 265,23	928 950,00	0,54

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**3 385 048,38**	**3 387 374,85**	**1,96**
UCI Units			**3 385 048,38**	**3 387 374,85**	**1,96**
LUXEMBOURG			**3 385 048,38**	**3 387 374,85**	**1,96**
Finance			**3 385 048,38**	**3 387 374,85**	**1,96**
31 580,95	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	3 385 046,08	3 387 372,48	1,96
0,02	EURIZON FUND - MONEY MARKET USD T1 -Z-**	USD	2,30	2,37	0,00
Total Portfolio			**171 652 213,57**	**165 500 971,53**	**95,53**

* 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 690,06**	**4 328 964,65**
Unrealised profit on future contracts and notional						**10 710,00**	**2 164 780,00**
100 000	17	Purchase	EURO BUND	08/09/2026	EUR	10 710,00	2 164 780,00
Unrealised loss on future contracts and notional						**(9 019,94)**	**2 164 184,65**
100 000	(22)	Sale	US 10YR ULTRA	21/09/2026	USD	(9 019,94)	2 164 184,65

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(13 302,37)**
Unrealised profit on forward foreign exchange contracts					**310 750,96**
17/09/2026	3 813 582,11	USD	3 403 050 000,00	CLP	104 933,67
17/09/2026	2 100 000,00	USD	333 783 660,00	JPY	29 225,33
17/09/2026	1 742 127,38	EUR	613 450 000,00	HUF	29 038,34
17/09/2026	4 000 000,00	USD	3 459 690,45	EUR	27 770,98
17/09/2026	2 400 000,00	USD	2 067 275,16	EUR	25 201,70
17/09/2026	2 260 663,55	USD	699 050 000,00	HUF	18 863,02
17/09/2026	12 850 000,00	BRL	2 108 112,54	EUR	17 002,23
17/09/2026	5 300 000,00	BRL	862 259,43	EUR	14 247,05
17/09/2026	1 742 639,37	EUR	320 650 000,00	JPY	11 840,10
17/09/2026	1 912 045,89	EUR	11 500 000,00	BRL	10 192,21
17/09/2026	5 350 000,00	BRL	876 464,97	EUR	8 310,44
17/09/2026	1 692 805,58	EUR	10 200 000,00	BRL	5 944,05
17/09/2026	38 670 000,00	ZAR	2 038 578,53	EUR	5 694,49
17/09/2026	296 197,21	USD	1 550 000,00	BRL	1 907,29
17/09/2026	613 450 000,00	HUF	1 712 508,98	EUR	580,06
Unrealised loss on forward foreign exchange contracts					**(324 053,33)**
17/09/2026	8 329 993,15	EUR	9 670 000,00	USD	(100 944,86)
17/09/2026	834 050 000,00	JPY	5 246 604,90	USD	(72 311,75)
17/09/2026	3 403 600 000,00	CLP	3 259 653,69	EUR	(39 136,82)
17/09/2026	1 931 537,69	EUR	37 200 000,00	ZAR	(35 024,41)
17/09/2026	699 050 000,00	HUF	2 264 349,57	USD	(22 076,73)
17/09/2026	2 450 280,22	EUR	49 860 000,00	MXN	(21 821,84)
17/09/2026	1 724 659,79	EUR	2 000 000,00	USD	(19 070,93)
17/09/2026	4 000 000,00	USD	3 493 031,23	EUR	(5 569,80)
17/09/2026	162 900 000,00	JPY	883 326,60	EUR	(4 027,67)
17/09/2026	1 250 000,00	PLN	293 789,26	EUR	(3 865,96)
17/09/2026	31 420 000,00	MXN	1 558 033,42	EUR	(202,56)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	309 905 464,84
Banks	(Note 3)	16 133 349,44
Other banks and broker accounts	(Notes 2, 3, 9)	450 000,00
Option contracts	(Notes 2, 9)	1 780,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	847 412,68
Interest receivable		8 236 729,84
Receivable on investments sold		9 242 529,96
Receivable on subscriptions		125 278,82
Other assets	(Note 10)	10 336,49
Total assets		**344 952 882,07**
Liabilities		
Bank overdrafts	(Note 3)	(14 626 413,70)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(776 154,60)
Payable on investments purchased		(8 999 623,63)
Payable on redemptions		(189 988,22)
Other liabilities	(Note 11)	(223 984,22)
Total liabilities		**(24 816 164,37)**
Total net assets		**320 136 717,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	113,50	626,140
Class C2 Units	USD	120,93	50,000
Class C7 Units	CHF	109,30	50,000
Class R Units	EUR	113,08	75 491,096
Class RD Units	EUR	88,79	55,463
Class Y Units	EUR	113,26	50,000
Class Y2 Units	USD	120,58	50,000
Class Y7 Units	CHF	108,99	50,000
Class Z Units	EUR	113,26	2 750 070,108
Class Z2 Units	USD	115,16	100,000
Class ZH Units	EUR	104,28	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**295 107 427,30**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 299 038,45
Net income from investments	(Note 2)	7 935 198,95
Net interest on bank accounts		153 835,92
Other income	(Notes 2, 6)	11 929,81
Total income		**9 400 003,13**
Management fee	(Note 6)	(1 002 728,17)
Performance fee	(Note 7)	(4 725,67)
Administration fee	(Note 8)	(259 638,93)
Subscription tax	(Note 4)	(17 770,24)
Other charges and taxes	(Notes 5, 15)	(253,55)
Total expenses		**(1 285 116,56)**
Net investment income / (loss)		**8 114 886,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 079 773,48)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 415 329,49
- option contracts	(Note 2)	(213 820,00)
- forward foreign exchange contracts	(Note 2)	5 748,65
- foreign currencies	(Note 2)	159 304,76
- future contracts	(Note 2)	68 449,27
Net result of operations for the period		**11 470 125,26**
Subscriptions for the period		66 863 698,78
Redemptions for the period		(53 304 047,26)
Dividend distributions	(Note 14)	(486,38)
Net assets at the end of the period		**320 136 717,70**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**308 815 584,12**	**309 905 464,84**	**96,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**280 503 263,84**	**280 067 834,82**	**87,49**
Ordinary Bonds			**264 621 914,22**	**264 075 352,15**	**82,49**
MEXICO			**35 440 854,80**	**36 503 731,24**	**11,40**
Government			**35 440 854,80**	**36 503 731,24**	**11,40**
300 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	13 801 246,06	14 599 849,67	4,56
150 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	6 540 432,26	6 987 652,28	2,18
100 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	4 896 958,78	4 677 656,24	1,46
90 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	3 999 872,49	3 849 579,59	1,20
50 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	2 088 897,88	2 149 267,14	0,67
50 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	2 050 097,61	2 123 338,28	0,67
30 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	1 355 352,19	1 410 925,36	0,44
15 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	707 997,53	705 462,68	0,22
SOUTH AFRICA			**23 036 926,16**	**25 235 971,05**	**7,88**
Government			**23 036 926,16**	**25 235 971,05**	**7,88**
150 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	6 878 939,00	7 969 768,01	2,49
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	5 143 067,20	5 396 322,17	1,68
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	5 220 735,15	5 248 553,02	1,64
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	4 598 943,54	5 239 320,78	1,64
25 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 195 241,27	1 382 007,07	0,43
INDONESIA			**25 567 512,03**	**21 184 098,64**	**6,62**
Government			**25 567 512,03**	**21 184 098,64**	**6,62**
150 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/05/2033	IDR	8 000 111,74	7 117 040,24	2,22
120 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	7 108 646,86	5 724 098,58	1,79
100 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	6 571 140,68	4 860 287,68	1,52
70 000 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	3 887 612,75	3 482 672,14	1,09
THAILAND			**20 902 717,72**	**21 090 762,13**	**6,59**
Government			**20 902 717,72**	**21 090 762,13**	**6,59**
230 000 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	6 896 814,56	6 782 277,87	2,12
225 000 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	6 028 066,62	6 517 008,39	2,04
185 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	4 982 530,64	4 960 139,20	1,55
100 000 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	2 995 305,90	2 831 336,67	0,88
MALAYSIA			**19 868 470,03**	**20 823 148,27**	**6,50**
Government			**19 868 470,03**	**20 823 148,27**	**6,50**
32 000 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	6 087 163,98	6 757 895,80	2,11
25 000 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	5 409 209,44	5 446 226,07	1,70
15 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	3 378 886,61	3 275 586,68	1,02
14 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	2 778 890,13	3 007 242,18	0,94
10 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	2 214 319,87	2 336 197,54	0,73
POLAND			**18 146 428,67**	**18 376 025,28**	**5,74**
Government			**18 146 428,67**	**18 376 025,28**	**5,74**
50 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2035	PLN	11 374 172,04	11 459 005,00	3,58
35 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	6 772 256,63	6 917 020,28	2,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**16 956 443,32**	**17 061 268,60**	**5,33**
Government			**16 956 443,32**	**17 061 268,60**	**5,33**
40 000 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	8 492 111,22	8 033 971,36	2,51
30 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	6 364 889,08	6 537 945,18	2,04
10 000 000 000,00	COLOMBIA TES 11.75% 24/01/2035	COP	2 099 443,02	2 489 352,06	0,78
INDIA			**19 294 075,50**	**16 672 879,53**	**5,21**
Government			**19 294 075,50**	**16 672 879,53**	**5,21**
600 000 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	6 369 359,66	5 673 156,10	1,77
500 000 000,00	INDIA GOVERNMENT BONDS 7.18% 14/08/2033	INR	5 461 049,81	4 739 780,88	1,48
400 000 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	4 580 970,76	3 685 156,42	1,15
300 000 000,00	INDIA GOVERNMENT BONDS 6.67% 17/12/2050	INR	2 882 695,27	2 574 786,13	0,81
BRAZIL			**12 456 923,14**	**12 974 112,54**	**4,05**
Government			**12 456 923,14**	**12 974 112,54**	**4,05**
70 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	9 769 590,48	10 267 304,63	3,21
20 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	2 687 332,66	2 706 807,91	0,84
ITALY			**10 031 100,00**	**10 023 700,00**	**3,13**
Government			**10 031 100,00**	**10 023 700,00**	**3,13**
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	10 031 100,00	10 023 700,00	3,13
CHINA			**9 564 471,77**	**9 532 211,65**	**2,98**
Government			**9 564 471,77**	**9 532 211,65**	**2,98**
75 000 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	9 564 471,77	9 532 211,65	2,98
HUNGARY			**6 397 308,55**	**8 282 263,63**	**2,59**
Government			**6 397 308,55**	**8 282 263,63**	**2,59**
2 000 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	3 586 747,79	5 203 061,88	1,63
1 300 000 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	2 810 560,76	3 079 201,75	0,96
ROMANIA			**6 896 813,61**	**7 228 833,32**	**2,26**
Government			**6 896 813,61**	**7 228 833,32**	**2,26**
30 000 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	5 058 231,06	5 552 792,64	1,74
10 000 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	1 838 582,55	1 676 040,68	0,52
CZECH REPUBLIC			**6 699 062,96**	**6 858 921,96**	**2,14**
Government			**6 699 062,96**	**6 858 921,96**	**2,14**
150 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	5 149 885,39	5 275 694,42	1,65
50 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.95% 30/07/2037	CZK	1 549 177,57	1 583 227,54	0,49
UNITED STATES			**6 939 628,59**	**5 966 771,67**	**1,86**
Supranational			**6 922 529,43**	**5 949 270,25**	**1,86**
350 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 17/04/2033	INR	3 580 874,41	3 178 361,94	0,99
300 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	INR	3 341 655,02	2 770 908,31	0,87
Government			**17 099,16**	**17 501,42**	**0,00**
20 000,00	U.S. TREASURY NOTES 4.375% 31/07/2026	USD	17 099,16	17 501,42	0,00
PERU			**5 435 045,16**	**5 835 301,79**	**1,82**
Government			**5 435 045,16**	**5 835 301,79**	**1,82**
17 000 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	3 989 815,59	4 259 249,68	1,33
6 000 000,00	PERU GOVERNMENT BONDS 6.90% 12/08/2037	PEN	1 445 229,57	1 576 052,11	0,49

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**6 078 299,76**	**5 471 764,14**	**1,71**
Government			**6 078 299,76**	**5 471 764,14**	**1,71**
3 750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	4 112 903,77	3 566 556,04	1,11
1 500 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	1 430 139,93	1 409 107,29	0,44
500 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	535 256,06	496 100,81	0,16
ARGENTINA			**4 644 611,13**	**4 700 087,10**	**1,47**
Telecommunication			**2 789 778,84**	**2 835 502,27**	**0,89**
3 000 000,00	TELECOM ARGENTINA SA 9.50% 18/07/2031	USD	2 789 778,84	2 835 502,27	0,89
Energy			**1 854 832,29**	**1 864 584,83**	**0,58**
2 000 000,00	VISTA ENERGY ARGENTINA SAU 8.50% 10/06/2033	USD	1 854 832,29	1 864 584,83	0,58
TURKEY			**3 027 137,79**	**3 073 742,43**	**0,96**
Consumer Retail			**3 027 137,79**	**3 073 742,43**	**0,96**
3 500 000,00	PEGASUS HAVA TASIMACILIGI AS 8.00% 11/09/2031	USD	3 027 137,79	3 073 742,43	0,96
NETHERLANDS			**2 830 738,82**	**2 810 045,33**	**0,88**
Energy			**2 830 738,82**	**2 810 045,33**	**0,88**
2 914 380,00	YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	USD	2 830 738,82	2 810 045,33	0,88
KAZAKHSTAN			**2 681 573,56**	**2 705 825,03**	**0,85**
Finance			**2 681 573,56**	**2 705 825,03**	**0,85**
3 000 000,00	FORTEBANK JSC 7.75% 04/02/2030	USD	2 681 573,56	2 705 825,03	0,85
UNITED KINGDOM			**1 725 771,15**	**1 663 886,82**	**0,52**
Supranational			**1 725 771,15**	**1 663 886,82**	**0,52**
184 700 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 13/01/2032	INR	1 725 771,15	1 663 886,82	0,52
Floating Rate Notes			**2 735 126,75**	**2 800 244,68**	**0,88**
ARGENTINA			**2 735 126,75**	**2 800 244,68**	**0,88**
Government			**2 735 126,75**	**2 800 244,68**	**0,88**
4 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	2 735 126,75	2 800 244,68	0,88
Zero-Coupon Bonds			**13 146 222,87**	**13 192 237,99**	**4,12**
BRAZIL			**11 336 623,04**	**11 172 979,81**	**3,49**
Government			**11 336 623,04**	**11 172 979,81**	**3,49**
100 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	8 356 904,31	8 130 551,55	2,54
25 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2029	BRL	2 979 718,73	3 042 428,26	0,95
UNITED STATES			**1 809 599,83**	**2 019 258,18**	**0,63**
Supranational			**1 809 599,83**	**2 019 258,18**	**0,63**
75 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 29/05/2035	ZAR	1 809 599,83	2 019 258,18	0,63

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 718 449,23**	**2 745 525,89**	**0,86**
Ordinary Bonds			**2 718 449,23**	**2 745 525,89**	**0,86**
CAYMAN ISLANDS			**2 718 449,23**	**2 745 525,89**	**0,86**
Telecommunication			**2 718 449,23**	**2 745 525,89**	**0,86**
3 000 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	2 718 449,23	2 745 525,89	0,86
INVESTMENT FUNDS			**25 593 871,05**	**27 092 104,13**	**8,46**
UCI Units			**25 593 871,05**	**27 092 104,13**	**8,46**
IRELAND			**20 996 164,12**	**21 856 346,85**	**6,83**
Finance			**20 996 164,12**	**21 856 346,85**	**6,83**
88 720,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	10 498 082,06	11 528 167,53	3,60
88 720,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	10 498 082,06	10 328 179,32	3,23
LUXEMBOURG			**4 597 706,93**	**5 235 757,28**	**1,63**
Finance			**4 597 706,93**	**5 235 757,28**	**1,63**
19 606,53	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 871 067,71	2 196 715,62	0,68
17 324,82	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	1 732 482,00	1 947 136,52	0,61
9 749,15	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	994 157,22	1 091 905,14	0,34
Total Portfolio			**308 815 584,12**	**309 905 464,84**	**96,81**

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

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**215 600,00**	**1 780,00**	**—**
PURCHASED OPTION CONTRACTS				**215 600,00**	**1 780,00**	**—**
20 000 000	CALL	EUR/USD CALL 1,20 05/08/26	EUR	215 600,00	1 780,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**71 258,08**
Unrealised profit on forward foreign exchange contracts					**847 412,68**
16/09/2026	201 000 000,00	CNY	25 700 038,35	EUR	266 018,52
16/09/2026	160 000 000 000,00	IDR	7 633 587,79	EUR	120 653,72
16/09/2026	600 000 000,00	INR	5 385 382,46	EUR	105 145,44
16/09/2026	8 500 000,00	USD	7 310 048,39	EUR	101 119,03
16/09/2026	209 680 000,00	TRY	3 597 840,44	EUR	95 300,97
17/09/2026	60 000 000,00	MYR	12 741 528,94	EUR	81 909,21
16/09/2026	3 118 440,72	EUR	13 300 000,00	PLN	33 527,80
16/09/2026	155 000 000,00	THB	4 077 874,24	EUR	15 772,58
16/09/2026	2 891 431,48	EUR	3 300 000,00	USD	14 154,72
16/09/2026	18 800 000,00	RON	3 553 615,20	EUR	8 824,55
16/09/2026	2 370 846,78	EUR	10 200 000,00	PLN	4 973,71
15/07/2026	460,06	EUR	1 952,96	PLN	5,87
15/07/2026	112,04	USD	96,45	EUR	1,50
15/07/2026	8 951,59	INR	81,37	EUR	1,22
15/07/2026	1 500 423,00	IDR	72,15	EUR	1,12
15/07/2026	244,65	EUR	5 920,05	CZK	0,81
15/07/2026	29,51	EUR	30 496,00	CLP	0,59
15/07/2026	135,80	EUR	25 142,00	JPY	0,43
15/07/2026	30,37	EUR	129,30	PLN	0,30
15/07/2026	28,01	EUR	1 056,96	THB	0,17
15/07/2026	648 547,00	IDR	31,51	EUR	0,16
15/07/2026	50,74	EUR	300,58	BRL	0,13
15/07/2026	55,54	EUR	1 134 612,00	IDR	0,13
Unrealised loss on forward foreign exchange contracts					**(776 154,60)**
16/09/2026	1 640 000 000,00	JPY	10 323 561,18	USD	(149 134,48)
16/09/2026	61 700 000,00	PLN	14 447 285,38	EUR	(136 072,81)
16/09/2026	10 250 000 000,00	KRW	6 772 893,39	USD	(124 127,61)
16/09/2026	5 450 541,32	EUR	6 350 000,00	USD	(86 036,69)
16/09/2026	4 636 020,85	EUR	5 400 000,00	USD	(72 250,22)
16/09/2026	21 000 000,00	EUR	18 200 712,60	GBP	(62 319,49)
16/09/2026	3 583 515,94	EUR	75 000 000 000,00	IDR	(51 284,77)
16/09/2026	1 428 000 000,00	HUF	4 022 028,89	EUR	(33 997,11)
16/09/2026	183 000 000,00	CZK	7 541 500,82	EUR	(19 164,07)
16/09/2026	25 000 000,00	BRL	4 148 716,55	EUR	(13 135,34)
16/09/2026	150 000 000,00	INR	1 383 947,68	EUR	(11 315,71)
16/09/2026	65 000 000 000,00	IDR	3 159 250,53	EUR	(9 089,91)
16/09/2026	20 000 000,00	BRL	3 316 613,18	EUR	(8 148,21)
15/07/2026	270,53	EUR	1 135 426,40	COP	(16,45)
15/07/2026	475,07	EUR	52 605,64	INR	(10,26)
15/07/2026	511,73	EUR	10 664 037,00	IDR	(9,02)
15/07/2026	580,17	EUR	4 565,45	CNY	(8,54)
15/07/2026	439,46	EUR	8 405,42	ZAR	(8,38)
15/07/2026	433,35	EUR	2 614,39	BRL	(6,81)
15/07/2026	576,89	EUR	11 658,30	MXN	(5,74)
15/07/2026	562,69	EUR	836,35	SGD	(3,08)
15/07/2026	104,62	EUR	418,94	PEN	(2,74)
15/07/2026	131,19	EUR	2 710 821,00	IDR	(1,19)
15/07/2026	89,93	EUR	9 864,50	INR	(1,08)
16/07/2026	42,83	EUR	2 365,47	TRY	(1,01)
15/07/2026	125,25	EUR	2 584 523,00	IDR	(0,96)
15/07/2026	71,02	EUR	82,27	USD	(0,90)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	389,45	EUR	14 800,07	THB	(0,42)
15/07/2026	60,44	EUR	64 155,00	CLP	(0,40)
15/07/2026	28,41	EUR	32,93	USD	(0,38)
15/07/2026	167,71	EUR	881,54	RON	(0,35)
15/07/2026	200,00	EUR	71 340,08	HUF	(0,21)
15/07/2026	198,16	BRL	33,57	EUR	(0,21)
15/07/2026	41,48	EUR	831,02	MXN	(0,05)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	195 600 629,99
Banks	(Note 3)	16 449 655,84
Other banks and broker accounts	(Notes 2, 3, 9)	7 978 208,70
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	554 004,22
Unrealised profit on future contracts	(Notes 2, 9)	328 829,95
Interest receivable		1 250 911,88
Receivable on investments sold		2 945,00
Receivable on subscriptions		1 186 224,85
Other assets	(Note 10)	44 191,56
Total assets		**223 395 601,99**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(386 383,73)
Unrealised loss on future contracts	(Notes 2, 9)	(182 387,39)
Payable on redemptions		(861 664,91)
Other liabilities	(Note 11)	(329 021,75)
Total liabilities		**(1 759 457,78)**
Total net assets		**221 636 144,21**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,35	1 844 874,516
Class Z Units	EUR	109,02	216 314,145

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**198 229 727,27**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	82 123,92
Net income from investments	(Note 2)	2 451 507,63
Net interest on bank accounts		118 253,04
Interest received on swap contracts	(Note 2)	13 750,00
Other income	(Notes 2, 6)	16 200,87
Total income		**2 681 835,46**
Management fee	(Note 6)	(1 270 927,76)
Performance fee	(Note 7)	(52 220,27)
Administration fee	(Note 8)	(197 344,41)
Subscription tax	(Note 4)	(46 628,81)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 567 171,15)**
Net investment income / (loss)		**1 114 664,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 127 176,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 755 039,07
- forward foreign exchange contracts	(Note 2)	1 028 735,45
- foreign currencies	(Note 2)	256 889,24
- future contracts	(Note 2)	145 836,50
Net result of operations for the period		**7 428 341,19**
Subscriptions for the period		96 900 525,59
Redemptions for the period		(80 922 449,84)
Net assets at the end of the period		**221 636 144,21**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**190 930 241,47**	**195 600 629,99**	**88,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**172 482 578,04**	**175 447 833,54**	**79,16**
Shares			**38 401 613,52**	**44 829 992,60**	**20,23**
UNITED STATES			**25 910 112,75**	**31 028 216,79**	**14,00**
Computing and IT			**7 897 959,77**	**9 939 648,32**	**4,48**
13 998,00	NVIDIA CORP.	USD	1 916 141,51	2 449 802,85	1,10
8 910,00	APPLE, INC.	USD	1 736 386,22	2 255 048,89	1,02
4 933,00	MICROSOFT CORP.	USD	1 962 129,92	1 609 470,41	0,73
2 445,00	BROADCOM, INC.	USD	597 893,28	807 835,81	0,36
1 080,00	ADVANCED MICRO DEVICES, INC.	USD	166 532,99	548 747,27	0,25
2 030,00	KLA CORP.	USD	171 677,42	535 704,76	0,24
2 856,00	INTEL CORP.	USD	93 005,08	348 800,18	0,16
362,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	135 217,30	241 630,94	0,11
911,00	MARVELL TECHNOLOGY, INC.	USD	59 575,87	237 363,57	0,11
642,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	149 064,52	157 908,52	0,07
847,00	SALESFORCE, INC.	USD	171 440,92	116 059,66	0,05
859,00	ORACLE CORP.	USD	157 060,71	110 107,97	0,05
618,00	QUALCOMM, INC.	USD	98 519,89	99 886,48	0,04
1 091,00	SERVICENOW, INC.	USD	163 723,30	94 738,45	0,04
1 715,00	IONQ, INC.	USD	70 347,00	79 892,32	0,04
438,00	ADOBE, INC.	USD	145 337,89	78 543,47	0,03
329,00	DATADOG, INC. -A-	USD	38 514,22	74 922,10	0,03
198,00	MONGODB, INC.	USD	45 122,77	58 172,13	0,03
954,00	VARONIS SYSTEMS, INC.	USD	20 268,96	35 012,54	0,02
Telecommunication			**4 721 233,32**	**5 692 606,37**	**2,57**
7 159,00	AMAZON.COM, INC.	USD	1 328 291,22	1 492 413,12	0,67
3 434,00	ALPHABET, INC. -A-	USD	636 094,13	1 073 391,48	0,48
3 203,00	ALPHABET, INC. -C-	USD	628 963,90	989 867,84	0,45
1 279,00	META PLATFORMS, INC. -A-	USD	737 783,38	630 147,69	0,28
2 972,00	CISCO SYSTEMS, INC.	USD	184 653,23	305 336,39	0,14
778,00	PALO ALTO NETWORKS, INC.	USD	127 656,22	232 059,42	0,11
1 355,00	BOOKING HOLDINGS, INC.	USD	239 056,86	211 243,93	0,10
2 078,00	WALT DISNEY CO.	USD	201 888,58	174 938,76	0,08
4 666,00	VERIZON COMMUNICATIONS, INC.	USD	173 602,94	172 796,66	0,08
308,00	MOTOROLA SOLUTIONS, INC.	USD	112 456,40	111 877,29	0,05
677,00	DOORDASH, INC. -A-	USD	133 139,26	109 268,61	0,05
504,00	T-MOBILE U.S., INC.	USD	92 716,92	73 940,27	0,03
1 077,00	UBER TECHNOLOGIES, INC.	USD	76 743,14	67 975,43	0,03
569,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	48 187,14	47 349,48	0,02
Finance			**4 043 330,20**	**4 452 676,35**	**2,01**
1 666,00	JPMORGAN CHASE & CO.	USD	412 074,98	476 980,44	0,22
3 852,00	CITIGROUP, INC.	USD	307 304,43	471 552,42	0,21
1 387,00	VISA, INC. -A-	USD	388 026,91	416 221,28	0,19
880,00	BERKSHIRE HATHAWAY, INC. -B-	USD	362 950,41	385 151,02	0,17
6 810,00	BANK OF AMERICA CORP.	USD	287 582,69	339 398,03	0,15
1 403,00	PROGRESSIVE CORP.	USD	294 907,48	268 070,78	0,12
1 338,00	MORGAN STANLEY	USD	181 270,90	244 638,76	0,11
515,00	MASTERCARD, INC. -A-	USD	238 202,23	231 351,33	0,10
1 935,00	CHARLES SCHWAB CORP.	USD	150 046,33	156 164,12	0,07
1 220,00	PROLOGIS, INC. REIT	USD	124 330,14	144 558,20	0,07
1 124,00	BANK OF NEW YORK MELLON CORP.	USD	93 611,73	142 168,83	0,06
1 655,00	METLIFE, INC.	USD	110 033,51	122 478,39	0,06
839,00	AMERICAN TOWER CORP. REIT	USD	144 879,64	120 034,30	0,05
1 503,00	VENTAS, INC. REIT	USD	92 638,03	116 737,85	0,05

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 866,00	INVITATION HOMES, INC.	USD	94 651,32	102 153,29	0,05
539,00	CAPITAL ONE FINANCIAL CORP.	USD	94 712,12	94 580,75	0,04
4 540,00	KEYCORP	USD	68 725,10	91 530,65	0,04
705,00	INTERCONTINENTAL EXCHANGE, INC.	USD	106 182,54	75 914,06	0,03
391,00	NORTHERN TRUST CORP.	USD	45 782,02	59 451,97	0,03
888,00	CROWN CASTLE, INC. REIT	USD	71 433,38	58 819,41	0,03
730,00	KKR & CO., INC.	USD	83 520,99	58 601,76	0,03
1 560,00	CARLYLE GROUP, INC.	USD	71 089,26	57 457,88	0,03
290,00	CME GROUP, INC.	USD	74 706,45	56 013,90	0,03
2 694,00	HOST HOTELS & RESORTS, INC.	USD	39 458,57	55 868,74	0,03
471,00	CBRE GROUP, INC. -A-	USD	58 686,42	55 487,61	0,02
532,00	FIFTH THIRD BANCORP	USD	23 548,13	26 230,07	0,01
1 616,00	HUNTINGTON BANCSHARES, INC.	USD	22 974,49	25 060,51	0,01
Health			**2 690 565,91**	**3 149 893,64**	**1,42**
2 822,00	ABBVIE, INC.	USD	484 946,25	621 121,34	0,28
543,00	ELI LILLY & CO.	USD	368 603,50	569 658,39	0,26
2 454,00	JOHNSON & JOHNSON	USD	406 548,78	545 125,80	0,25
3 578,00	MERCK & CO., INC.	USD	288 212,28	402 145,51	0,18
630,00	THERMO FISHER SCIENTIFIC, INC.	USD	261 832,70	276 267,62	0,12
636,00	UNITEDHEALTH GROUP, INC.	USD	192 330,84	231 208,48	0,10
499,00	INTUITIVE SURGICAL, INC.	USD	207 034,31	173 569,76	0,08
1 793,00	ABBOTT LABORATORIES	USD	182 912,23	142 304,56	0,06
2 854,00	BOSTON SCIENTIFIC CORP.	USD	219 140,64	106 541,34	0,05
124,00	MCKESSON CORP.	USD	79 004,38	81 950,84	0,04
Industries			**1 978 999,21**	**2 674 156,04**	**1,21**
347,00	GE VERNOVA, INC.	USD	162 607,23	356 578,67	0,16
846,00	COHERENT CORP.	USD	266 033,79	291 893,29	0,13
329,00	PARKER-HANNIFIN CORP.	USD	204 688,51	281 467,20	0,13
297,00	CATERPILLAR, INC.	USD	131 782,90	276 633,67	0,13
831,00	GENERAL ELECTRIC CO.	USD	182 515,91	271 643,14	0,12
1 386,00	RTX CORP.	USD	189 163,13	230 005,91	0,10
409,00	ROCKWELL AUTOMATION, INC.	USD	137 219,52	177 108,11	0,08
622,00	UNION PACIFIC CORP.	USD	124 485,60	147 978,65	0,07
566,00	HONEYWELL INTERNATIONAL, INC.	USD	103 525,48	110 843,51	0,05
566,00	HONEYWELL AEROSPACE, INC.	USD	98 989,15	109 447,45	0,05
245,00	NORTHROP GRUMMAN CORP.	USD	115 010,07	109 141,03	0,05
1 992,00	CSX CORP.	USD	69 354,00	82 812,69	0,04
370,00	AMETEK, INC.	USD	59 565,26	78 297,73	0,04
277,00	NORFOLK SOUTHERN CORP.	USD	64 290,51	76 219,21	0,03
370,00	MASCO CORP.	USD	22 247,07	26 333,33	0,01
14,00	COMFORT SYSTEMS USA, INC.	USD	23 535,61	24 269,48	0,01
126,00	REPUBLIC SERVICES, INC.	USD	23 985,47	23 482,97	0,01
Consumer Retail			**1 885 603,49**	**2 093 010,44**	**0,94**
1 038,00	TESLA, INC.	USD	291 706,80	381 861,95	0,17
3 372,00	WALMART, INC.	USD	301 219,41	334 044,16	0,15
1 586,00	ROSS STORES, INC.	USD	201 733,07	295 268,15	0,13
1 221,00	LOWE'S COS., INC.	USD	250 158,01	235 474,74	0,11
263,00	COSTCO WHOLESALE CORP.	USD	217 024,34	215 191,63	0,10
1 424,00	PROCTER & GAMBLE CO.	USD	188 328,15	182 642,65	0,08
230,00	QUANTA SERVICES, INC.	USD	151 494,78	144 851,91	0,07
573,00	MCDONALD'S CORP.	USD	150 504,81	135 474,17	0,06
1 924,00	ARAMARK	USD	67 367,41	95 754,04	0,04
661,00	SUNBELT RENTALS HOLDINGS, INC.	GBP	37 839,13	42 173,58	0,02
265,00	TARGET CORP.	USD	28 227,58	30 273,46	0,01
Energy			**919 023,13**	**1 022 008,97**	**0,46**
10 260,00	KINDER MORGAN, INC.	USD	255 094,35	286 899,48	0,13
2 862,00	CONOCOPHILLIPS	USD	249 444,13	260 240,97	0,12

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 869,00	EXXON MOBIL CORP.	USD	215 418,66	223 501,85	0,10
390,00	MARATHON PETROLEUM CORP.	USD	59 820,88	87 213,59	0,04
1 707,00	BAKER HUGHES CO.	USD	64 121,57	82 864,07	0,04
233,00	CHENIERE ENERGY, INC.	USD	44 534,55	48 709,29	0,02
1 060,00	ANTERO RESOURCES CORP.	USD	30 588,99	32 579,72	0,01
Basic Goods			**691 420,13**	**789 237,74**	**0,36**
3 859,00	COCA-COLA CO.	USD	235 278,16	274 312,00	0,12
1 400,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	204 326,76	221 528,89	0,10
910,00	PERFORMANCE FOOD GROUP CO.	USD	73 666,76	88 978,30	0,04
933,00	MONSTER BEVERAGE CORP.	USD	56 019,49	78 439,56	0,04
662,00	PEPSICO, INC.	USD	85 154,46	78 400,06	0,04
532,00	U.S. FOODS HOLDING CORP.	USD	36 974,50	47 578,93	0,02
Multi-Utilities			**687 507,59**	**735 424,95**	**0,33**
1 853,00	NEXTERA ENERGY, INC.	USD	121 329,10	142 252,95	0,06
2 518,00	FIRSTENERGY CORP.	USD	93 300,39	104 701,92	0,05
752,00	DUKE ENERGY CORP.	USD	80 265,75	83 257,37	0,04
1 170,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	82 291,43	83 055,36	0,04
681,00	AMERICAN ELECTRIC POWER CO., INC.	USD	74 835,09	81 490,07	0,04
359,00	CONSTELLATION ENERGY CORP.	USD	98 085,69	77 989,00	0,03
716,00	ENTERGY CORP.	USD	54 513,21	71 931,91	0,03
4 501,00	PG&E CORP.	USD	57 512,26	66 217,80	0,03
192,00	NRG ENERGY, INC.	USD	25 374,67	24 528,57	0,01
Raw materials			**394 470,00**	**479 553,97**	**0,22**
2 225,00	FREEPORT-MCMORAN, INC.	USD	96 003,24	122 391,53	0,06
1 491,00	NEWMONT CORP.	USD	101 409,70	121 804,77	0,06
820,00	DUPONT DE NEMOURS, INC.	USD	68 176,53	97 283,99	0,04
786,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	48 257,29	54 462,45	0,02
140,00	SHERWIN-WILLIAMS CO.	USD	37 382,01	42 162,86	0,02
298,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	15 788,54	23 093,50	0,01
767,00	DOW, INC.	USD	27 452,69	18 354,87	0,01
JAPAN			**2 370 684,29**	**2 653 468,21**	**1,20**
Industries			**630 195,59**	**809 669,97**	**0,37**
5 600,00	AMADA CO. LTD.	JPY	55 712,77	88 950,91	0,04
200,00	KEYENCE CORP.	JPY	63 149,69	87 248,14	0,04
2 600,00	HITACHI LTD.	JPY	67 292,49	62 560,12	0,03
1 500,00	FANUC CORP.	JPY	37 858,73	59 373,62	0,03
400,00	HOYA CORP.	JPY	51 945,56	55 862,06	0,03
2 900,00	KYOCERA CORP.	JPY	41 063,15	55 576,29	0,02
900,00	MURATA MANUFACTURING CO. LTD.	JPY	12 622,15	55 192,04	0,02
7 000,00	RENGO CO. LTD.	JPY	37 432,93	53 399,93	0,02
300,00	HIROSE ELECTRIC CO. LTD.	JPY	29 656,48	46 554,41	0,02
1 300,00	YOKOGAWA ELECTRIC CORP.	JPY	33 960,42	39 423,65	0,02
4 400,00	SG HOLDINGS CO. LTD.	JPY	38 138,61	36 537,45	0,02
500,00	FUJI ELECTRIC CO. LTD.	JPY	27 452,40	36 366,85	0,02
1 300,00	KAMIGUMI CO. LTD.	JPY	37 257,48	35 603,72	0,02
1 800,00	AMANO CORP.	JPY	41 307,47	35 260,91	0,02
1 800,00	EAST JAPAN RAILWAY CO.	JPY	34 897,32	33 013,51	0,01
300,00	SCREEN HOLDINGS CO. LTD.	JPY	20 447,94	28 746,36	0,01
Consumer Retail			**874 445,20**	**792 910,52**	**0,36**
8 500,00	MITSUI & CO. LTD.	JPY	230 838,03	205 712,84	0,09
13 400,00	TOYOTA MOTOR CORP.	JPY	233 744,72	196 512,82	0,09
6 900,00	SONY GROUP CORP.	JPY	129 300,80	121 798,66	0,06
1 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	55 847,74	73 169,61	0,03
2 600,00	BRIDGESTONE CORP.	JPY	50 476,09	47 714,16	0,02
1 200,00	NINTENDO CO. LTD.	JPY	55 175,80	44 011,55	0,02
1 700,00	SEKISUI HOUSE LTD.	JPY	32 593,41	30 941,55	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800,00	SEKISUI CHEMICAL CO. LTD.	JPY	27 485,12	25 104,02	0,01
1 900,00	MATSUKIYOCOCOKARA & CO.	JPY	31 537,92	24 555,90	0,01
1 800,00	NITORI HOLDINGS CO. LTD.	JPY	27 445,57	23 389,41	0,01
Finance			**426 572,17**	**490 342,67**	**0,22**
3 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	84 590,18	125 011,54	0,06
10 500,00	JAPAN POST INSURANCE CO. LTD.	JPY	87 006,59	86 259,25	0,04
1 700,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	40 231,60	55 414,84	0,02
2 800,00	JAPAN POST BANK CO. LTD.	JPY	29 697,24	46 155,62	0,02
2 600,00	ZENKOKU HOSHO CO. LTD.	JPY	47 584,29	42 578,94	0,02
1 900,00	MITSUBISHI ESTATE CO. LTD.	JPY	33 342,55	42 383,59	0,02
45,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	40 560,99	36 762,40	0,02
42,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	38 444,55	33 995,13	0,01
2 700,00	MITSUI FUDOSAN CO. LTD.	JPY	25 114,18	21 781,36	0,01
Computing and IT			**157 155,53**	**236 284,68**	**0,11**
300,00	TOKYO ELECTRON LTD.	JPY	54 641,14	124 559,48	0,06
1 900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	51 144,50	46 954,27	0,02
700,00	TOKYO OHKA KOGYO CO. LTD.	JPY	21 693,70	42 644,60	0,02
6 100,00	SHIFT, INC.	JPY	29 676,19	22 126,33	0,01
Health			**98 148,13**	**118 269,35**	**0,05**
3 600,00	FUJIFILM HOLDINGS CORP.	JPY	57 419,58	67 480,08	0,03
1 400,00	ASAHI INTECC CO. LTD.	JPY	20 651,48	28 630,65	0,01
2 800,00	SYSMEX CORP.	JPY	20 077,07	22 158,62	0,01
Telecommunication			**120 188,08**	**105 703,02**	**0,05**
50 900,00	SOFTBANK CORP.	JPY	64 313,49	57 004,54	0,03
4 100,00	ZOZO, INC.	JPY	30 576,28	25 352,66	0,01
10 000,00	LY CORP.	JPY	25 298,31	23 345,82	0,01
Raw materials			**63 979,59**	**100 288,00**	**0,04**
2 500,00	SUMITOMO BAKELITE CO. LTD.	JPY	63 979,59	100 288,00	0,04
UNITED KINGDOM			**1 599 119,53**	**1 605 772,33**	**0,72**
Consumer Retail			**504 064,40**	**477 892,05**	**0,22**
2 437,00	UNILEVER PLC	GBP	135 204,38	128 087,35	0,06
4 155,00	COMPASS GROUP PLC	USD	103 050,40	117 385,19	0,05
3 459,00	RELX PLC	GBP	116 503,85	95 007,42	0,04
6 476,00	BURBERRY GROUP PLC	GBP	85 556,71	79 840,56	0,04
14 263,00	HALEON PLC	GBP	63 749,06	57 571,53	0,03
Finance			**370 834,65**	**356 407,54**	**0,16**
1 148,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	131 542,92	108 775,41	0,05
2 980,00	3I GROUP PLC	GBP	99 490,63	86 002,21	0,04
6 156,00	PRUDENTIAL PLC	GBP	68 937,35	71 678,97	0,03
2 013,00	STANDARD CHARTERED PLC	GBP	32 586,45	47 695,68	0,02
22 552,00	TRITAX BIG BOX REIT PLC	GBP	38 277,30	42 255,27	0,02
Health			**176 087,63**	**210 500,11**	**0,09**
1 286,00	ASTRAZENECA PLC	GBP	176 087,63	210 500,11	0,09
Energy			**184 658,83**	**161 184,76**	**0,07**
29 725,00	BP PLC	GBP	184 658,83	161 184,76	0,07
Telecommunication			**126 070,37**	**134 516,44**	**0,06**
12 815,00	INFORMA PLC	GBP	126 070,37	134 516,44	0,06
Industries			**68 000,92**	**93 158,81**	**0,04**
5 555,00	ROLLS-ROYCE HOLDINGS PLC	GBP	68 000,92	93 158,81	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**101 247,22**	**91 569,43**	**0,04**
943,00	RECKITT BENCKISER GROUP PLC	GBP	67 173,11	53 761,81	0,02
7 100,00	TESCO PLC	GBP	34 074,11	37 807,62	0,02
Multi-Utilities			**68 155,51**	**80 543,19**	**0,04**
3 296,00	UNITED UTILITIES GROUP PLC	GBP	44 384,55	50 086,32	0,02
1 077,00	SSE PLC	GBP	23 770,96	30 456,87	0,02
CANADA			**1 318 164,09**	**1 553 064,59**	**0,70**
Finance			**511 577,98**	**732 758,88**	**0,33**
1 126,00	ROYAL BANK OF CANADA	CAD	129 628,29	203 866,87	0,09
745,00	BANK OF MONTREAL	CAD	78 593,88	115 131,06	0,05
3 134,00	MANULIFE FINANCIAL CORP.	CAD	95 919,68	111 135,23	0,05
1 330,00	BANK OF NOVA SCOTIA	CAD	70 445,63	101 074,81	0,05
653,00	NATIONAL BANK OF CANADA	CAD	59 981,29	90 140,62	0,04
842,00	TORONTO-DOMINION BANK	CAD	54 001,14	89 512,56	0,04
587,00	BROOKFIELD CORP.	CAD	23 008,07	21 897,73	0,01
Raw materials			**331 875,92**	**316 493,98**	**0,14**
3 440,00	BARRICK MINING CORP.	CAD	112 912,00	110 597,84	0,05
1 008,00	CAMECO CORP.	CAD	98 824,28	89 834,38	0,04
1 594,00	NUTRIEN LTD.	CAD	90 457,02	87 804,50	0,04
208,00	AGNICO EAGLE MINES LTD.	CAD	29 682,62	28 257,26	0,01
Telecommunication			**200 577,04**	**183 822,26**	**0,08**
1 494,00	SHOPIFY, INC. -A-	CAD	163 484,65	149 450,01	0,07
1 825,00	BCE, INC.	CAD	37 092,39	34 372,25	0,01
Industries			**154 194,26**	**178 597,63**	**0,08**
762,00	WASTE CONNECTIONS, INC.	USD	97 994,78	111 097,50	0,05
389,00	CANADIAN NATIONAL RAILWAY CO.	CAD	32 070,88	40 589,36	0,02
355,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	24 128,60	26 910,77	0,01
Energy			**119 938,89**	**141 391,84**	**0,07**
2 982,00	ENBRIDGE, INC.	CAD	119 938,89	141 391,84	0,07
NETHERLANDS			**1 085 495,89**	**1 341 182,32**	**0,61**
Computing and IT			**868 784,09**	**1 116 526,30**	**0,50**
2 475,00	NXP SEMICONDUCTORS NV	USD	587 162,25	608 369,80	0,27
248,00	ASML HOLDING NV	EUR	232 105,09	426 907,20	0,19
283,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	49 516,75	81 249,30	0,04
Consumer Retail			**150 210,95**	**156 012,35**	**0,07**
481,00	FERRARI NV	EUR	150 210,95	156 012,35	0,07
Industries			**39 711,70**	**37 020,79**	**0,02**
3 769,00	CNH INDUSTRIAL NV	USD	39 711,70	37 020,79	0,02
Raw materials			**26 038,11**	**30 856,80**	**0,02**
520,00	AKZO NOBEL NV	EUR	26 038,11	30 856,80	0,02
Finance			**751,04**	**766,08**	**0,00**
48,00	CTP NV	EUR	751,04	766,08	0,00
FRANCE			**1 116 575,99**	**1 266 343,06**	**0,57**
Finance			**336 081,07**	**444 027,48**	**0,20**
2 754,00	SOCIETE GENERALE SA	EUR	136 147,79	213 076,98	0,09
2 856,00	AXA SA	EUR	113 763,04	125 235,60	0,06
1 035,00	BNP PARIBAS SA	EUR	86 170,24	105 714,90	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**238 492,99**	**283 662,16**	**0,13**
506,00	SCHNEIDER ELECTRIC SE	EUR	115 677,77	144 412,40	0,07
338,00	SAFRAN SA	EUR	95 578,05	116 610,00	0,05
286,00	CIE DE SAINT-GOBAIN SA	EUR	27 237,17	22 639,76	0,01
Consumer Retail			**162 607,58**	**168 347,15**	**0,08**
147,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	69 992,38	71 162,70	0,03
143,00	L'OREAL SA	EUR	53 266,76	54 861,95	0,03
1 254,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	39 348,44	42 322,50	0,02
Energy			**131 144,21**	**141 706,49**	**0,06**
2 083,00	TOTALENERGIES SE	EUR	131 144,21	141 706,49	0,06
Basic Goods			**103 968,37**	**104 381,70**	**0,05**
1 455,00	DANONE SA	EUR	103 968,37	104 381,70	0,05
Multi-Utilities			**63 504,26**	**70 409,68**	**0,03**
2 552,00	ENGIE SA	EUR	63 504,26	70 409,68	0,03
Health			**80 777,51**	**53 808,40**	**0,02**
328,00	ESSILORLUXOTTICA SA	EUR	80 777,51	53 808,40	0,02
SWITZERLAND			**1 129 346,61**	**1 254 145,03**	**0,57**
Health			**416 385,56**	**459 706,55**	**0,21**
563,00	ROCHE HOLDING AG	CHF	168 357,37	203 163,80	0,09
1 092,00	NOVARTIS AG	CHF	130 002,03	149 879,54	0,07
99,00	LONZA GROUP AG	CHF	58 430,17	58 589,98	0,03
812,00	ALCON AG	CHF	59 595,99	48 073,23	0,02
Finance			**294 466,43**	**345 478,19**	**0,16**
505,00	CHUBB LTD.	USD	121 753,54	150 506,15	0,07
212,00	ZURICH INSURANCE GROUP AG	CHF	127 862,06	137 602,78	0,06
758,00	JULIUS BAER GROUP LTD.	CHF	44 850,83	57 369,26	0,03
Basic Goods			**185 882,90**	**202 307,69**	**0,09**
1 956,00	NESTLE SA	CHF	165 975,08	176 205,70	0,08
457,00	COCA-COLA HBC AG -DI-	GBP	19 907,82	26 101,99	0,01
Consumer Retail			**107 437,82**	**135 234,03**	**0,06**
552,00	CIE FINANCIERE RICHEMONT SA	CHF	84 846,44	111 657,77	0,05
232,00	SGS SA	CHF	22 591,38	23 576,26	0,01
Industries			**125 173,90**	**111 418,57**	**0,05**
388,00	SIKA AG	CHF	80 615,63	70 153,96	0,03
142,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	44 558,27	41 264,61	0,02
GERMANY			**928 134,37**	**906 732,72**	**0,41**
Industries			**234 250,80**	**217 894,80**	**0,10**
422,00	SIEMENS AG	EUR	91 855,40	118 645,30	0,05
55,00	RHEINMETALL AG	EUR	97 599,93	54 477,50	0,03
195,00	SARTORIUS AG -PREF-	EUR	44 795,47	44 772,00	0,02
Finance			**207 384,64**	**206 805,00**	**0,09**
306,00	DEUTSCHE BOERSE AG	EUR	78 533,16	73 072,80	0,03
1 886,00	COMMERZBANK AG	EUR	56 466,10	68 273,20	0,03
134,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	72 385,38	65 459,00	0,03
Computing and IT			**153 399,28**	**137 219,33**	**0,06**
598,00	SAP SE	EUR	111 298,16	80 132,00	0,04
699,00	INFINEON TECHNOLOGIES AG	EUR	42 101,12	57 087,33	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**106 345,85**	**127 559,87**	**0,06**
1 132,00	RWE AG	EUR	47 553,36	64 093,84	0,03
3 521,00	E.ON SE	EUR	58 792,49	63 466,03	0,03
Health			**125 756,06**	**122 667,93**	**0,06**
3 069,00	FRESENIUS SE & CO. KGAA	EUR	125 756,06	122 667,93	0,06
Telecommunication			**55 790,33**	**48 654,00**	**0,02**
2 040,00	DEUTSCHE TELEKOM AG	EUR	55 790,33	48 654,00	0,02
Consumer Retail			**24 480,22**	**25 395,37**	**0,01**
1 001,00	ZALANDO SE	EUR	24 480,22	25 395,37	0,01
Raw materials			**20 727,19**	**20 536,42**	**0,01**
439,00	BASF SE	EUR	20 727,19	20 536,42	0,01
AUSTRALIA			**528 771,62**	**608 346,38**	**0,27**
Finance			**251 098,31**	**263 400,76**	**0,12**
1 721,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	164 286,21	171 676,60	0,08
4 282,00	ANZ GROUP HOLDINGS LTD.	AUD	86 812,10	91 724,16	0,04
Raw materials			**118 284,32**	**181 771,37**	**0,08**
5 050,00	BHP GROUP LTD.	AUD	118 284,32	181 771,37	0,08
Telecommunication			**81 274,14**	**84 536,36**	**0,04**
27 462,00	TELSTRA GROUP LTD.	AUD	81 274,14	84 536,36	0,04
Energy			**55 780,18**	**57 812,84**	**0,02**
3 382,00	WOODSIDE ENERGY GROUP LTD.	AUD	55 780,18	57 812,84	0,02
Health			**22 334,67**	**20 825,05**	**0,01**
12 497,00	SIGMA HEALTHCARE LTD.	AUD	22 334,67	20 825,05	0,01
ITALY			**451 998,54**	**550 495,22**	**0,25**
Industries			**207 805,01**	**186 808,43**	**0,09**
3 981,00	LEONARDO SPA	EUR	207 805,01	186 808,43	0,09
Finance			**105 192,58**	**142 126,62**	**0,06**
1 742,00	GENERALI	EUR	55 507,15	74 226,62	0,03
6 250,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	49 685,43	67 900,00	0,03
Multi-Utilities			**72 656,02**	**91 803,07**	**0,04**
9 131,00	ENEL SPA	EUR	72 656,02	91 803,07	0,04
Telecommunication			**33 764,00**	**70 579,50**	**0,03**
8 869,00	TELECOM ITALIA SPA	EUR	33 764,00	70 579,50	0,03
Energy			**32 580,93**	**59 177,60**	**0,03**
13 422,00	SAIPEM SPA	EUR	32 580,93	59 177,60	0,03
IRELAND			**344 505,73**	**365 438,20**	**0,16**
Industries			**239 389,07**	**317 329,68**	**0,14**
2 155,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	196 319,48	275 401,93	0,12
448,00	CRH PLC	USD	43 069,59	41 927,75	0,02
Computing and IT			**105 116,66**	**48 108,52**	**0,02**
442,00	ACCENTURE PLC -A-	USD	105 116,66	48 108,52	0,02
SWEDEN			**264 345,97**	**316 532,11**	**0,14**
Industries			**126 775,37**	**161 014,35**	**0,07**
1 808,00	SANDVIK AB	SEK	43 169,24	65 342,73	0,03
2 923,00	ATLAS COPCO AB -A-	SEK	41 446,28	51 816,08	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 011,00	SKF AB -B-	SEK	20 553,02	22 732,59	0,01
879,00	EPIROC AB -A-	SEK	21 606,83	21 122,95	0,01
Consumer Retail			**82 837,71**	**98 894,40**	**0,04**
3 321,00	VOLVO AB -B-	SEK	82 837,71	98 894,40	0,04
Finance			**54 732,89**	**56 623,36**	**0,03**
3 248,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	54 732,89	56 623,36	0,03
SPAIN			**237 274,81**	**293 657,71**	**0,13**
Finance			**114 187,63**	**160 862,21**	**0,07**
13 312,00	BANCO SANTANDER SA	EUR	114 187,63	160 862,21	0,07
Consumer Retail			**53 754,50**	**59 694,96**	**0,03**
1 083,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	53 754,50	59 694,96	0,03
Industries			**47 388,02**	**52 093,64**	**0,02**
1 954,00	AENA SME SA	EUR	47 388,02	52 093,64	0,02
Multi-Utilities			**21 944,66**	**21 006,90**	**0,01**
765,00	NATURGY ENERGY GROUP SA	EUR	21 944,66	21 006,90	0,01
DENMARK			**249 165,87**	**256 084,12**	**0,12**
Industries			**121 946,03**	**130 552,99**	**0,06**
630,00	DSV AS	DKK	121 946,03	130 552,99	0,06
Multi-Utilities			**46 477,93**	**46 524,96**	**0,02**
2 369,00	ORSTED AS	DKK	46 477,93	46 524,96	0,02
Basic Goods			**44 827,25**	**44 703,23**	**0,02**
390,00	CARLSBERG AS -B-	DKK	44 827,25	44 703,23	0,02
Raw materials			**35 914,66**	**34 302,94**	**0,02**
621,00	NOVONESIS NOVOZYMES B	DKK	35 914,66	34 302,94	0,02
CHINA			**181 169,95**	**132 523,35**	**0,06**
Consumer Retail			**181 169,95**	**132 523,35**	**0,06**
16 400,00	BYD CO. LTD. -H-	HKD	181 169,95	132 523,35	0,06
LUXEMBOURG			**149 217,70**	**123 087,42**	**0,06**
Telecommunication			**126 716,27**	**104 010,02**	**0,05**
259,00	SPOTIFY TECHNOLOGY SA	USD	126 716,27	104 010,02	0,05
Raw materials			**22 501,43**	**19 077,40**	**0,01**
362,00	ARCELORMITTAL SA	EUR	22 501,43	19 077,40	0,01
HONG KONG			**109 010,01**	**97 687,70**	**0,04**
Finance			**109 010,01**	**97 687,70**	**0,04**
1 900,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	87 515,50	76 925,51	0,03
5 100,00	LINK REIT	HKD	21 494,51	20 762,19	0,01
SINGAPORE			**65 727,99**	**84 027,50**	**0,04**
Finance			**65 727,99**	**84 027,50**	**0,04**
1 900,00	DBS GROUP HOLDINGS LTD.	SGD	65 727,99	84 027,50	0,04
ISRAEL			**84 125,50**	**70 619,46**	**0,03**
Finance			**84 125,50**	**70 619,46**	**0,03**
595,00	AZRIELI GROUP LTD.	ILS	84 125,50	70 619,46	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**69 649,41**	**67 305,74**	**0,03**
Industries			**69 649,41**	**67 305,74**	**0,03**
7 217,00	STORA ENSO OYJ -R-	EUR	69 649,41	67 305,74	0,03
BELGIUM			**57 062,34**	**63 269,86**	**0,03**
Basic Goods			**35 209,32**	**37 855,86**	**0,02**
521,00	ANHEUSER-BUSCH INBEV SA	EUR	35 209,32	37 855,86	0,02
Health			**21 853,02**	**25 414,00**	**0,01**
97,00	UCB SA	EUR	21 853,02	25 414,00	0,01
JERSEY			**40 508,37**	**60 553,32**	**0,03**
Raw materials			**40 508,37**	**60 553,32**	**0,03**
10 152,00	GLENCORE PLC	GBP	40 508,37	60 553,32	0,03
AUSTRIA			**44 776,32**	**60 423,60**	**0,03**
Finance			**44 776,32**	**60 423,60**	**0,03**
516,00	ERSTE GROUP BANK AG	EUR	44 776,32	60 423,60	0,03
CAYMAN ISLANDS			**22 512,77**	**28 235,14**	**0,01**
Consumer Retail			**22 512,77**	**28 235,14**	**0,01**
212,00	SHARKNINJA, INC.	USD	22 512,77	28 235,14	0,01
PORTUGAL			**21 687,54**	**22 827,12**	**0,01**
Multi-Utilities			**21 687,54**	**22 827,12**	**0,01**
4 983,00	EDP SA	EUR	21 687,54	22 827,12	0,01
NORWAY			**22 469,56**	**19 953,60**	**0,01**
Telecommunication			**22 469,56**	**19 953,60**	**0,01**
1 592,00	TELENOR ASA	NOK	22 469,56	19 953,60	0,01
Ordinary Bonds			**129 634 153,27**	**126 197 613,66**	**56,94**
UNITED STATES			**52 938 974,61**	**52 583 150,40**	**23,73**
Government			**52 938 974,61**	**52 583 150,40**	**23,73**
19 803 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	17 192 819,29	16 757 982,15	7,56
16 114 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	13 919 304,15	13 928 018,88	6,29
10 213 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	8 802 753,13	8 804 502,18	3,97
8 593 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	7 419 335,71	7 427 884,29	3,35
4 478 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	3 869 927,21	3 894 394,37	1,76
2 000 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	1 734 835,12	1 770 368,53	0,80
ITALY			**18 617 982,42**	**18 374 844,90**	**8,29**
Government			**18 617 982,42**	**18 374 844,90**	**8,29**
6 556 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	6 826 494,98	6 700 887,60	3,02
4 558 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 922 334,52	4 865 209,20	2,19
3 677 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	3 832 929,19	3 786 574,60	1,71
2 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	2 643 006,71	2 631 423,00	1,19
389 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	393 217,02	390 750,50	0,18
UNITED KINGDOM			**10 730 596,77**	**10 659 387,49**	**4,81**
Government			**10 730 596,77**	**10 659 387,49**	**4,81**
4 407 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	3 971 655,31	3 860 013,12	1,74
2 000 000,00	U.K. GILTS 4.00% 22/05/2029	GBP	2 289 364,08	2 309 016,44	1,04
1 828 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	2 092 875,63	2 092 891,16	0,94

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 198 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	1 387 286,51	1 387 662,51	0,63
1 042 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	989 415,24	1 009 804,26	0,46
JAPAN			**12 895 346,14**	**10 436 990,27**	**4,71**
Government			**12 895 346,14**	**10 436 990,27**	**4,71**
935 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	4 802 935,33	3 643 254,86	1,64
579 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	3 325 360,38	2 818 431,67	1,27
472 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	2 612 416,66	2 293 191,67	1,04
405 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	2 154 633,77	1 682 112,07	0,76
FRANCE			**9 074 984,02**	**8 963 797,91**	**4,04**
Government			**9 074 984,02**	**8 963 797,91**	**4,04**
3 327 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	3 212 467,19	3 225 160,53	1,45
2 363 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	1 940 285,57	1 833 286,29	0,83
1 813 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	1 787 615,83	1 774 636,92	0,80
1 619 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 510 262,35	1 512 518,37	0,68
620 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	624 353,08	618 195,80	0,28
GERMANY			**5 685 431,79**	**5 528 531,49**	**2,50**
Government			**5 685 431,79**	**5 528 531,49**	**2,50**
2 056 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	2 032 263,37	2 008 670,88	0,91
2 575 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 966 804,96	1 850 266,25	0,83
1 128 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	1 137 362,13	1 121 750,88	0,51
556 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	549 001,33	547 843,48	0,25
LUXEMBOURG			**4 994 350,00**	**5 014 200,00**	**2,26**
Supranational			**4 994 350,00**	**5 014 200,00**	**2,26**
5 000 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	4 994 350,00	5 014 200,00	2,26
SPAIN			**3 653 054,77**	**3 673 980,04**	**1,66**
Government			**3 653 054,77**	**3 673 980,04**	**1,66**
1 416 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	1 411 066,66	1 410 916,56	0,64
1 654 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	1 091 469,15	1 100 207,72	0,50
767 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	670 487,93	678 288,78	0,30
526 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	480 031,03	484 566,98	0,22
GREECE			**3 447 643,16**	**3 418 111,71**	**1,54**
Government			**3 447 643,16**	**3 418 111,71**	**1,54**
934 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	883 706,34	888 579,58	0,40
792 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	854 698,52	845 135,28	0,38
794 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	828 883,43	813 032,18	0,37
819 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	535 573,10	525 118,23	0,24
372 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.75% 18/06/2032	EUR	344 781,77	346 246,44	0,15
BELGIUM			**2 246 931,07**	**2 241 724,94**	**1,01**
Government			**2 246 931,07**	**2 241 724,94**	**1,01**
1 562 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 387 574,06	1 394 288,06	0,63
934 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	859 357,01	847 436,88	0,38

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**2 265 647,25**	**2 217 641,31**	**1,00**
Government			**2 265 647,25**	**2 217 641,31**	**1,00**
1 092 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	674 909,49	670 142,64	0,30
1 030 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	546 748,39	519 458,62	0,23
711 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	453 718,32	442 535,92	0,20
494 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	305 726,86	302 504,98	0,14
461 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	284 544,19	282 999,15	0,13
AUSTRIA			**1 477 004,53**	**1 466 040,82**	**0,66**
Government			**1 477 004,53**	**1 466 040,82**	**0,66**
655 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	605 146,00	595 133,00	0,27
354 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	352 968,59	351 525,54	0,16
231 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	206 937,00	208 281,15	0,09
182 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	176 224,84	176 774,78	0,08
135 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	135 728,10	134 326,35	0,06
AUSTRALIA			**877 325,53**	**909 034,51**	**0,41**
Government			**877 325,53**	**909 034,51**	**0,41**
526 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	283 210,93	297 649,98	0,13
497 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	264 934,92	271 557,18	0,12
328 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	153 846,53	165 951,80	0,08
188 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	107 605,50	105 163,17	0,05
118 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	67 727,65	68 712,38	0,03
NETHERLANDS			**728 881,21**	**710 177,87**	**0,32**
Government			**728 881,21**	**710 177,87**	**0,32**
719 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	728 881,21	710 177,87	0,32
Floating Rate Notes			**1 599 712,00**	**1 603 504,00**	**0,72**
ITALY			**1 599 712,00**	**1 603 504,00**	**0,72**
Finance			**1 599 712,00**	**1 603 504,00**	**0,72**
1 600 000,00	INTESA SANPAOLO SPA FRN 22/06/2034	EUR	1 599 712,00	1 603 504,00	0,72
Zero-Coupon Bonds			**2 847 099,25**	**2 816 723,28**	**1,27**
GERMANY			**1 415 436,42**	**1 394 125,04**	**0,63**
Government			**1 415 436,42**	**1 394 125,04**	**0,63**
1 589 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 415 436,42	1 394 125,04	0,63
SPAIN			**1 138 751,19**	**1 132 175,80**	**0,51**
Government			**1 138 751,19**	**1 132 175,80**	**0,51**
1 178 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	1 138 751,19	1 132 175,80	0,51
AUSTRIA			**292 911,64**	**290 422,44**	**0,13**
Government			**292 911,64**	**290 422,44**	**0,13**
308 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	292 911,64	290 422,44	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**20 496,61**	**25 310,94**	**0,02**
Shares			**20 496,61**	**25 310,94**	**0,02**
UNITED KINGDOM			**20 496,61**	**25 310,94**	**0,02**
Consumer Retail			**20 496,61**	**25 310,94**	**0,02**
168,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	20 496,61	25 310,94	0,02
INVESTMENT FUNDS			**18 427 166,82**	**20 127 485,51**	**9,08**
UCI Units			**18 427 166,82**	**20 127 485,51**	**9,08**
LUXEMBOURG			**13 395 162,86**	**14 499 055,65**	**6,54**
Finance			**13 395 162,86**	**14 499 055,65**	**6,54**
17 607,72	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	11 597 971,25	12 555 361,54	5,66
17 325,02	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	1 797 191,61	1 943 694,11	0,88
IRELAND			**5 032 003,96**	**5 628 429,86**	**2,54**
Finance			**5 032 003,96**	**5 628 429,86**	**2,54**
199 529,00	L&G CLEAN ENERGY UCITS ETF	EUR	2 966 892,46	3 174 905,45	1,43
63 374,00	L&G CYBER SECURITY UCITS ETF	EUR	2 065 111,50	2 453 524,41	1,11
Total Portfolio			**190 930 241,47**	**195 600 629,99**	**88,26**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**146 442,56**	**84 990 536,82**
Unrealised profit on future contracts and notional						**328 829,95**	**48 295 464,44**
50	294	Purchase	EURO STOXX BANK	18/09/2026	EUR	145 695,32	4 326 945,00
100 000	53	Purchase	EURO BTP	08/09/2026	EUR	81 090,00	6 325 550,00
100 000	138	Purchase	EURO SCHATZ	08/09/2026	EUR	37 950,00	14 622 480,00
100 000	37	Purchase	EURO BOBL	08/09/2026	EUR	28 120,00	4 269 060,00
100 000 000	17	Purchase	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	27 446,68	11 689 539,53
100 000	38	Purchase	US LONG BOND (CBT)	21/09/2026	USD	4 564,64	3 772 412,89
100 000	5	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	2 015,82	480 585,22
100 000	30	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	1 947,49	2 808 891,80
Unrealised loss on future contracts and notional						**(182 387,39)**	**36 695 072,38**
100 000	(16)	Sale	EURO BUXL 30YR BOND	08/09/2026	EUR	(46 080,00)	1 779 520,00
100 000	(20)	Sale	EURO BUND	08/09/2026	EUR	(32 800,00)	2 546 800,00
100 000	(30)	Sale	EURO OAT	08/09/2026	EUR	(29 700,00)	3 599 400,00
100 000	(12)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(26 567,83)	1 219 168,10
200 000	135	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(24 907,40)	24 340 004,75
10	(33)	Sale	EURO STOXX 50	18/09/2026	EUR	(15 675,00)	2 097 480,00
50	(3)	Sale	S&P 500 EMINI	18/09/2026	USD	(6 395,96)	990 323,98
10	(1)	Sale	FTSE 100 INDEX	18/09/2026	GBP	(261,20)	122 375,55

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**167 620,49**
Unrealised profit on forward foreign exchange contracts					**554 004,22**
07/08/2026	15 899 000,00	USD	13 461 616,77	EUR	424 244,12
07/08/2026	5 150 000,00	USD	4 441 482,69	EUR	56 421,81
07/08/2026	2 542 000,00	USD	24 730 377,01	NOK	38 482,77
07/08/2026	553 735,64	USD	85 860 000,00	JPY	20 913,42
07/08/2026	7 627 000,00	USD	6 647 323,45	EUR	13 942,10
Unrealised loss on forward foreign exchange contracts					**(386 383,73)**
07/08/2026	2 193 590 000,00	JPY	11 984 043,49	EUR	(162 572,44)
07/08/2026	1 219 248 000,00	JPY	7 709 376,06	USD	(162 564,40)
07/08/2026	1 940 000,00	AUD	1 190 069,28	EUR	(16 924,87)
07/08/2026	2 020 000,00	CAD	1 259 586,42	EUR	(14 092,40)
07/08/2026	54 249 618,00	JPY	350 000,00	USD	(13 326,33)
07/08/2026	433 806,59	EUR	4 000 000,00	HKD	(12 266,68)
07/08/2026	175 000,00	CHF	192 311,52	EUR	(2 087,88)
07/08/2026	317 047,62	EUR	275 000,00	GBP	(1 723,00)
07/08/2026	251 571,75	USD	2 500 000,00	NOK	(825,73)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 074 195 903,65
Banks	(Note 3)	66 906 340,19
Other banks and broker accounts	(Notes 2, 3, 9)	18 417 583,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 140 160,79
Unrealised profit on future contracts	(Notes 2, 9)	1 587 326,04
Interest receivable		3 846 663,71
Receivable on investments sold		35 385,54
Receivable on subscriptions		5 818 644,54
Other assets	(Note 10)	435 171,45
Total assets		**1 173 383 179,36**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 707 723,34)
Unrealised loss on future contracts	(Notes 2, 9)	(542 840,14)
Payable on redemptions		(2 883 627,40)
Other liabilities	(Note 11)	(1 672 678,79)
Total liabilities		**(6 806 869,67)**
Total net assets		**1 166 576 309,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	124,85	9 176 434,820
Class Z Units	EUR	126,63	164 999,967

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**935 223 646,65**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	131 576,23
Net income from investments	(Note 2)	10 462 542,51
Net interest on bank accounts		294 148,48
Interest received on swap contracts	(Note 2)	61 111,11
Other income	(Notes 2, 6)	70 007,33
Total income		**11 019 385,66**
Management fee	(Note 6)	(7 371 397,07)
Performance fee	(Note 7)	(17 797,12)
Administration fee	(Note 8)	(977 114,86)
Subscription tax	(Note 4)	(250 744,36)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(8 617 103,31)**
Net investment income / (loss)		**2 402 282,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 950 462,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	45 775 845,21
- forward foreign exchange contracts	(Note 2)	2 931 669,10
- foreign currencies	(Note 2)	394 210,44
- future contracts	(Note 2)	914 338,39
Net result of operations for the period		**71 368 808,45**
Subscriptions for the period		366 881 354,81
Redemptions for the period		(206 897 500,22)
Net assets at the end of the period		**1 166 576 309,69**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 002 799 263,59**	**1 074 195 903,65**	**92,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**916 280 972,55**	**980 639 788,61**	**84,06**
Shares			**502 847 200,54**	**575 128 757,31**	**49,30**
UNITED STATES			**341 137 772,64**	**398 668 167,70**	**34,17**
Computing and IT			**105 585 244,03**	**127 713 919,83**	**10,95**
179 749,00	NVIDIA CORP.	USD	26 429 982,47	31 458 037,77	2,70
114 446,00	APPLE, INC.	USD	22 862 273,40	28 965 356,38	2,48
63 404,00	MICROSOFT CORP.	USD	25 786 994,36	20 686 572,39	1,77
31 418,00	BROADCOM, INC.	USD	8 261 629,01	10 380 607,51	0,89
13 910,00	ADVANCED MICRO DEVICES, INC.	USD	2 427 076,55	7 067 661,56	0,61
26 020,00	KLA CORP.	USD	2 296 722,43	6 866 521,11	0,59
36 739,00	INTEL CORP.	USD	1 378 583,42	4 486 894,22	0,39
4 645,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 850 488,39	3 100 485,46	0,27
11 735,00	MARVELL TECHNOLOGY, INC.	USD	791 833,56	3 057 586,70	0,26
8 256,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 905 215,72	2 030 673,99	0,17
10 887,00	SALESFORCE, INC.	USD	2 161 710,74	1 491 784,56	0,13
11 062,00	ORACLE CORP.	USD	2 169 198,19	1 417 944,52	0,12
7 958,00	QUALCOMM, INC.	USD	1 268 642,79	1 286 240,45	0,11
14 053,00	SERVICENOW, INC.	USD	2 029 099,68	1 220 311,14	0,10
22 028,00	IONQ, INC.	USD	903 558,91	1 026 162,15	0,09
5 628,00	ADOBE, INC.	USD	1 707 312,64	1 009 229,83	0,09
4 237,00	DATADOG, INC. -A-	USD	518 097,61	964 878,19	0,08
2 546,00	MONGODB, INC.	USD	575 891,67	748 011,31	0,06
12 233,00	VARONIS SYSTEMS, INC.	USD	260 932,49	448 960,59	0,04
Telecommunication			**62 813 169,44**	**73 117 360,52**	**6,27**
91 840,00	AMAZON.COM, INC.	USD	17 689 561,37	19 145 581,98	1,64
44 061,00	ALPHABET, INC. -A-	USD	8 585 441,61	13 772 481,70	1,18
41 111,00	ALPHABET, INC. -C-	USD	8 684 671,64	12 705 106,70	1,09
16 483,00	META PLATFORMS, INC. -A-	USD	9 915 460,76	8 120 972,92	0,70
38 255,00	CISCO SYSTEMS, INC.	USD	2 399 443,18	3 930 229,99	0,34
10 028,00	PALO ALTO NETWORKS, INC.	USD	1 633 583,13	2 991 120,70	0,26
17 422,00	BOOKING HOLDINGS, INC.	USD	3 150 546,47	2 716 082,42	0,23
26 675,00	WALT DISNEY CO.	USD	2 596 084,23	2 245 664,78	0,19
59 960,00	VERIZON COMMUNICATIONS, INC.	USD	2 216 848,53	2 220 507,48	0,19
3 956,00	MOTOROLA SOLUTIONS, INC.	USD	1 457 635,77	1 436 969,40	0,12
8 688,00	DOORDASH, INC. -A-	USD	1 686 262,30	1 402 253,58	0,12
6 473,00	T-MOBILE U.S., INC.	USD	1 197 811,81	949 633,70	0,08
13 831,00	UBER TECHNOLOGIES, INC.	USD	983 642,66	872 951,00	0,08
7 304,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	616 175,98	607 804,17	0,05
Finance			**52 506 688,62**	**57 211 185,69**	**4,90**
21 406,00	JPMORGAN CHASE & CO.	USD	5 410 768,91	6 128 597,42	0,53
49 483,00	CITIGROUP, INC.	USD	4 158 257,31	6 057 587,80	0,52
17 825,00	VISA, INC. -A-	USD	5 091 542,00	5 349 058,66	0,46
11 300,00	BERKSHIRE HATHAWAY, INC. -B-	USD	4 676 828,73	4 945 689,28	0,42
87 526,00	BANK OF AMERICA CORP.	USD	3 699 267,73	4 362 136,87	0,37
18 025,00	PROGRESSIVE CORP.	USD	3 693 116,48	3 444 031,26	0,30
17 197,00	MORGAN STANLEY	USD	2 425 325,83	3 144 284,61	0,27
6 621,00	MASTERCARD, INC. -A-	USD	3 128 854,16	2 974 324,61	0,26
24 843,00	CHARLES SCHWAB CORP.	USD	1 978 132,88	2 004 953,58	0,17
15 675,00	PROLOGIS, INC. REIT	USD	1 612 651,96	1 857 335,85	0,16
14 428,00	BANK OF NEW YORK MELLON CORP.	USD	1 251 930,16	1 824 921,64	0,16
21 247,00	METLIFE, INC.	USD	1 415 899,17	1 572 385,66	0,13
10 790,00	AMERICAN TOWER CORP. REIT	USD	1 821 577,57	1 543 706,95	0,13
19 312,00	VENTAS, INC. REIT	USD	1 197 973,16	1 499 961,05	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
49 649,00	INVITATION HOMES, INC.	USD	1 207 009,20	1 311 900,79	0,11
6 928,00	CAPITAL ONE FINANCIAL CORP.	USD	1 224 127,25	1 215 687,27	0,10
58 400,00	KEYCORP	USD	927 388,70	1 177 398,67	0,10
9 063,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 315 826,10	975 899,45	0,08
5 031,00	NORTHERN TRUST CORP.	USD	593 261,59	764 968,92	0,07
11 411,00	CROWN CASTLE, INC. REIT	USD	925 248,00	755 842,70	0,07
9 398,00	KKR & CO., INC.	USD	1 047 221,51	754 437,48	0,06
20 033,00	CARLYLE GROUP, INC.	USD	903 976,09	737 854,95	0,06
3 722,00	CME GROUP, INC.	USD	948 101,44	718 909,47	0,06
34 604,00	HOST HOTELS & RESORTS, INC.	USD	498 370,42	717 625,10	0,06
6 047,00	CBRE GROUP, INC. -A-	USD	760 981,88	712 385,52	0,06
6 837,00	FIFTH THIRD BANCORP	USD	297 666,07	337 095,83	0,03
20 777,00	HUNTINGTON BANCSHARES, INC.	USD	295 384,32	322 204,30	0,03
Health			**34 639 330,15**	**40 471 756,01**	**3,47**
36 250,00	ABBVIE, INC.	USD	6 332 919,31	7 978 613,91	0,68
6 988,00	ELI LILLY & CO.	USD	4 920 522,42	7 331 073,37	0,63
31 509,00	JOHNSON & JOHNSON	USD	5 276 614,55	6 999 335,35	0,60
45 899,00	MERCK & CO., INC.	USD	3 604 236,85	5 158 769,38	0,44
8 101,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 315 474,70	3 552 450,84	0,30
8 175,00	UNITEDHEALTH GROUP, INC.	USD	2 239 517,19	2 971 901,50	0,26
6 406,00	INTUITIVE SURGICAL, INC.	USD	2 706 959,78	2 228 232,20	0,19
23 058,00	ABBOTT LABORATORIES	USD	2 356 806,60	1 830 038,27	0,16
36 660,00	BOSTON SCIENTIFIC CORP.	USD	2 858 574,25	1 368 537,28	0,12
1 593,00	MCKESSON CORP.	USD	1 027 704,50	1 052 803,91	0,09
Industries			**26 249 982,28**	**34 373 501,36**	**2,94**
4 453,00	GE VERNOVA, INC.	USD	2 356 818,05	4 575 921,60	0,39
10 890,00	COHERENT CORP.	USD	3 461 470,30	3 757 349,74	0,32
4 233,00	PARKER-HANNIFIN CORP.	USD	2 744 118,69	3 621 430,63	0,31
3 820,00	CATERPILLAR, INC.	USD	1 731 122,74	3 558 049,23	0,31
10 680,00	GENERAL ELECTRIC CO.	USD	2 521 176,72	3 491 153,75	0,30
17 845,00	RTX CORP.	USD	2 550 886,07	2 961 367,61	0,25
5 253,00	ROCKWELL AUTOMATION, INC.	USD	1 781 417,88	2 274 691,71	0,19
7 988,00	UNION PACIFIC CORP.	USD	1 594 957,05	1 900 407,44	0,16
7 276,00	HONEYWELL INTERNATIONAL, INC.	USD	1 328 342,16	1 424 907,09	0,12
7 276,00	HONEYWELL AEROSPACE, INC.	USD	1 270 136,25	1 406 960,51	0,12
3 150,00	NORTHROP GRUMMAN CORP.	USD	1 505 855,70	1 403 241,82	0,12
25 583,00	CSX CORP.	USD	893 463,13	1 063 552,78	0,09
4 754,00	AMETEK, INC.	USD	776 891,29	1 006 020,00	0,09
3 554,00	NORFOLK SOUTHERN CORP.	USD	839 440,29	977 917,23	0,08
4 756,00	MASCO CORP.	USD	285 965,01	338 490,06	0,03
179,00	COMFORT SYSTEMS USA, INC.	USD	300 575,74	310 302,65	0,03
1 619,00	REPUBLIC SERVICES, INC.	USD	307 345,21	301 737,51	0,03
Consumer Retail			**24 656 754,19**	**26 884 108,90**	**2,30**
13 350,00	TESLA, INC.	USD	4 080 275,93	4 911 230,26	0,42
43 301,00	WALMART, INC.	USD	3 999 006,60	4 289 574,80	0,37
20 380,00	ROSS STORES, INC.	USD	2 629 393,84	3 794 177,08	0,32
15 698,00	LOWE'S COS., INC.	USD	3 184 850,90	3 027 422,15	0,26
3 379,00	COSTCO WHOLESALE CORP.	USD	2 801 321,45	2 764 762,43	0,24
18 286,00	PROCTER & GAMBLE CO.	USD	2 383 288,65	2 345 367,65	0,20
2 945,00	QUANTA SERVICES, INC.	USD	1 932 325,29	1 854 734,22	0,16
7 353,00	MCDONALD'S CORP.	USD	1 925 498,29	1 738 466,96	0,15
24 705,00	ARAMARK	USD	863 868,62	1 229 523,65	0,10
8 474,00	SUNBELT RENTALS HOLDINGS, INC.	GBP	494 972,49	540 663,97	0,05
3 398,00	TARGET CORP.	USD	361 952,13	388 185,73	0,03
Energy			**11 817 338,36**	**13 143 995,15**	**1,13**
132 017,00	KINDER MORGAN, INC.	USD	3 330 736,24	3 691 579,78	0,32
36 795,00	CONOCOPHILLIPS	USD	3 101 703,68	3 345 760,43	0,29

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 030,00	EXXON MOBIL CORP.	USD	2 756 351,37	2 873 595,16	0,25
5 015,00	MARATHON PETROLEUM CORP.	USD	775 043,82	1 121 477,26	0,10
21 948,00	BAKER HUGHES CO.	USD	895 212,92	1 065 436,81	0,09
3 000,00	CHENIERE ENERGY, INC.	USD	567 730,77	627 158,18	0,05
13 632,00	ANTERO RESOURCES CORP.	USD	390 559,56	418 987,53	0,03
Basic Goods			**8 841 047,82**	**10 143 639,10**	**0,87**
49 576,00	COCA-COLA CO.	USD	3 009 229,20	3 524 045,48	0,30
18 025,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 620 725,78	2 852 184,46	0,24
11 686,00	PERFORMANCE FOOD GROUP CO.	USD	942 100,84	1 142 637,84	0,10
11 989,00	MONSTER BEVERAGE CORP.	USD	726 219,97	1 007 944,19	0,09
8 499,00	PEPSICO, INC.	USD	1 062 725,64	1 006 528,92	0,09
6 824,00	U.S. FOODS HOLDING CORP.	USD	480 046,39	610 298,21	0,05
Multi-Utilities			**8 879 147,33**	**9 448 996,49**	**0,81**
23 815,00	NEXTERA ENERGY, INC.	USD	1 599 156,87	1 828 253,64	0,16
32 349,00	FIRSTENERGY CORP.	USD	1 207 473,58	1 345 116,19	0,11
9 658,00	DUKE ENERGY CORP.	USD	1 027 079,25	1 069 281,50	0,09
15 037,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 054 725,16	1 067 438,84	0,09
8 759,00	AMERICAN ELECTRIC POWER CO., INC.	USD	962 841,31	1 048 122,71	0,09
4 609,00	CONSTELLATION ENERGY CORP.	USD	1 258 761,49	1 001 257,10	0,09
9 195,00	ENTERGY CORP.	USD	705 863,60	923 762,46	0,08
57 800,00	PG&E CORP.	USD	739 780,90	850 341,93	0,07
2 469,00	NRG ENERGY, INC.	USD	323 465,17	315 422,12	0,03
Raw materials			**5 149 070,42**	**6 159 704,65**	**0,53**
28 569,00	FREEPORT-MCMORAN, INC.	USD	1 236 911,01	1 571 507,28	0,13
19 120,00	NEWMONT CORP.	USD	1 337 553,35	1 561 976,61	0,13
10 549,00	DUPONT DE NEMOURS, INC.	USD	935 650,76	1 251 523,00	0,11
10 095,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	600 696,22	699 489,06	0,06
1 800,00	SHERWIN-WILLIAMS CO.	USD	480 055,12	542 093,90	0,05
3 833,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	205 740,50	297 038,20	0,03
9 865,00	DOW, INC.	USD	352 463,46	236 076,60	0,02
JAPAN			**30 574 863,44**	**33 408 210,45**	**2,86**
Industries			**8 213 609,23**	**10 248 233,29**	**0,88**
71 200,00	AMADA CO. LTD.	JPY	732 214,84	1 130 947,30	0,10
2 200,00	KEYENCE CORP.	JPY	706 924,32	959 729,55	0,08
32 200,00	HITACHI LTD.	JPY	849 500,98	774 783,08	0,07
18 300,00	FANUC CORP.	JPY	483 463,44	724 358,16	0,06
36 700,00	KYOCERA CORP.	JPY	502 177,03	703 327,54	0,06
89 400,00	RENGO CO. LTD.	JPY	520 330,44	681 993,40	0,06
11 100,00	MURATA MANUFACTURING CO. LTD.	JPY	184 053,46	680 701,80	0,06
4 800,00	HOYA CORP.	JPY	660 386,92	670 344,71	0,06
3 600,00	HIROSE ELECTRIC CO. LTD.	JPY	357 594,53	558 652,88	0,05
15 800,00	YOKOGAWA ELECTRIC CORP.	JPY	407 730,52	479 149,01	0,04
55 900,00	SG HOLDINGS CO. LTD.	JPY	478 452,67	464 191,65	0,04
6 200,00	FUJI ELECTRIC CO. LTD.	JPY	361 616,94	450 948,90	0,04
15 900,00	KAMIGUMI CO. LTD.	JPY	464 540,87	435 460,90	0,04
22 200,00	AMANO CORP.	JPY	504 242,92	434 884,52	0,04
22 800,00	EAST JAPAN RAILWAY CO.	JPY	452 807,16	418 171,11	0,03
3 900,00	SCREEN HOLDINGS CO. LTD.	JPY	265 823,32	373 702,65	0,03
800,00	SMC CORP.	JPY	281 748,87	306 886,13	0,02
Consumer Retail			**11 169 936,72**	**10 059 292,77**	**0,86**
109 300,00	MITSUI & CO. LTD.	JPY	3 036 860,76	2 645 225,11	0,23
172 100,00	TOYOTA MOTOR CORP.	JPY	2 982 669,56	2 523 869,90	0,22
87 400,00	SONY GROUP CORP.	JPY	1 684 792,43	1 542 783,07	0,13
14 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	679 853,74	908 522,66	0,08
32 400,00	BRIDGESTONE CORP.	JPY	626 676,32	594 591,88	0,05
15 400,00	NINTENDO CO. LTD.	JPY	703 745,64	564 814,93	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 200,00	SEKISUI HOUSE LTD.	JPY	400 109,85	385 859,37	0,03
21 800,00	SEKISUI CHEMICAL CO. LTD.	JPY	327 735,12	304 037,60	0,03
23 500,00	MATSUKIYOCOCOKARA & CO.	JPY	388 911,10	303 717,66	0,02
22 000,00	NITORI HOLDINGS CO. LTD.	JPY	338 582,20	285 870,59	0,02
Finance			**5 582 909,39**	**6 256 420,94**	**0,54**
38 500,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 142 755,48	1 604 314,75	0,14
134 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	1 120 965,68	1 100 832,38	0,09
21 300,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	514 786,49	694 315,35	0,06
35 500,00	JAPAN POST BANK CO. LTD.	JPY	404 480,31	585 187,36	0,05
33 700,00	ZENKOKU HOSHO CO. LTD.	JPY	619 118,82	551 888,62	0,05
23 500,00	MITSUBISHI ESTATE CO. LTD.	JPY	437 782,53	524 218,07	0,05
580,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	525 165,23	473 826,51	0,04
535,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	488 627,00	433 033,21	0,04
35 800,00	MITSUI FUDOSAN CO. LTD.	JPY	329 227,85	288 804,69	0,02
Computing and IT			**1 966 769,48**	**2 736 787,76**	**0,23**
3 200,00	TOKYO ELECTRON LTD.	JPY	600 751,71	1 328 634,41	0,11
24 100,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	639 430,40	595 577,81	0,05
8 700,00	TOKYO OHKA KOGYO CO. LTD.	JPY	378 751,06	530 011,47	0,05
77 900,00	SHIFT, INC.	JPY	347 836,31	282 564,07	0,02
Health			**1 255 954,57**	**1 491 562,72**	**0,13**
45 500,00	FUJIFILM HOLDINGS CORP.	JPY	725 719,69	852 873,18	0,07
17 300,00	ASAHI INTECC CO. LTD.	JPY	255 797,85	353 793,04	0,03
36 000,00	SYSMEX CORP.	JPY	274 437,03	284 896,50	0,03
Telecommunication			**1 522 317,40**	**1 356 295,65**	**0,11**
653 300,00	SOFTBANK CORP.	JPY	815 753,16	731 651,60	0,06
52 200,00	ZOZO, INC.	JPY	382 431,02	322 782,60	0,03
129 300,00	LY CORP.	JPY	324 133,22	301 861,45	0,02
Raw materials			**863 366,65**	**1 259 617,32**	**0,11**
31 400,00	SUMITOMO BAKELITE CO. LTD.	JPY	863 366,65	1 259 617,32	0,11
UNITED KINGDOM			**20 791 208,83**	**20 632 667,52**	**1,77**
Consumer Retail			**6 484 102,31**	**6 139 875,74**	**0,53**
31 316,00	UNILEVER PLC	GBP	1 730 898,87	1 645 951,32	0,14
53 378,00	COMPASS GROUP PLC	USD	1 323 708,12	1 508 011,25	0,13
44 424,00	RELX PLC	GBP	1 483 686,93	1 220 182,08	0,11
83 231,00	BURBERRY GROUP PLC	GBP	1 137 561,45	1 026 128,79	0,09
183 232,00	HALEON PLC	GBP	808 246,94	739 602,30	0,06
Finance			**4 784 005,67**	**4 582 726,50**	**0,39**
14 754,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 652 243,81	1 397 972,45	0,12
38 304,00	3I GROUP PLC	GBP	1 260 796,40	1 105 445,90	0,09
79 319,00	PRUDENTIAL PLC	GBP	923 678,56	923 571,25	0,08
25 867,00	STANDARD CHARTERED PLC	GBP	457 398,89	612 888,27	0,05
289 723,00	TRITAX BIG BOX REIT PLC	GBP	489 888,01	542 848,63	0,05
Health			**2 355 145,83**	**2 702 618,42**	**0,23**
16 511,00	ASTRAZENECA PLC	GBP	2 355 145,83	2 702 618,42	0,23
Energy			**2 368 614,24**	**2 069 585,18**	**0,18**
381 664,00	BP PLC	GBP	2 368 614,24	2 069 585,18	0,18
Telecommunication			**1 643 681,86**	**1 728 958,72**	**0,15**
164 713,00	INFORMA PLC	GBP	1 643 681,86	1 728 958,72	0,15
Industries			**926 206,57**	**1 197 279,33**	**0,10**
71 393,00	ROLLS-ROYCE HOLDINGS PLC	GBP	926 206,57	1 197 279,33	0,10

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 310 577,27**	**1 176 632,66**	**0,10**
12 119,00	RECKITT BENCKISER GROUP PLC	GBP	852 391,04	690 921,90	0,06
91 213,00	TESCO PLC	GBP	458 186,23	485 710,76	0,04
Multi-Utilities			**918 875,08**	**1 034 990,97**	**0,09**
42 344,00	UNITED UTILITIES GROUP PLC	GBP	586 159,09	643 463,28	0,06
13 845,00	SSE PLC	GBP	332 715,99	391 527,69	0,03
CANADA			**17 159 706,11**	**19 946 355,17**	**1,71**
Finance			**6 739 598,79**	**9 413 033,45**	**0,81**
14 460,00	ROYAL BANK OF CANADA	CAD	1 734 066,94	2 618 041,65	0,23
9 565,00	BANK OF MONTREAL	CAD	1 033 720,56	1 478 159,24	0,13
40 273,00	MANULIFE FINANCIAL CORP.	CAD	1 235 808,81	1 428 126,73	0,12
17 089,00	BANK OF NOVA SCOTIA	CAD	919 570,24	1 298 697,29	0,11
8 397,00	NATIONAL BANK OF CANADA	CAD	804 005,48	1 159 128,36	0,10
10 812,00	TORONTO-DOMINION BANK	CAD	716 901,85	1 149 417,85	0,10
7 545,00	BROOKFIELD CORP.	CAD	295 524,91	281 462,33	0,02
Raw materials			**4 263 957,00**	**4 061 003,14**	**0,35**
44 163,00	BARRICK MINING CORP.	CAD	1 452 528,60	1 419 864,07	0,12
12 899,00	CAMECO CORP.	CAD	1 264 617,43	1 149 577,01	0,10
20 483,00	NUTRIEN LTD.	CAD	1 162 549,74	1 128 293,30	0,10
2 674,00	AGNICO EAGLE MINES LTD.	CAD	384 261,23	363 268,76	0,03
Telecommunication			**2 619 011,87**	**2 360 664,41**	**0,20**
19 184,00	SHOPIFY, INC. -A-	CAD	2 139 860,64	1 919 042,20	0,16
23 448,00	BCE, INC.	CAD	479 151,23	441 622,21	0,04
Industries			**1 995 391,99**	**2 294 091,02**	**0,20**
9 789,00	WASTE CONNECTIONS, INC.	USD	1 272 045,09	1 427 209,20	0,12
4 993,00	CANADIAN NATIONAL RAILWAY CO.	CAD	415 069,08	520 983,69	0,05
4 563,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	308 277,82	345 898,13	0,03
Energy			**1 541 746,46**	**1 817 563,15**	**0,15**
38 333,00	ENBRIDGE, INC.	CAD	1 541 746,46	1 817 563,15	0,15
NETHERLANDS			**14 049 738,87**	**17 246 434,73**	**1,48**
Computing and IT			**11 301 619,52**	**14 361 750,63**	**1,23**
31 823,00	NXP SEMICONDUCTORS NV	USD	7 640 920,85	7 822 283,73	0,67
3 191,00	ASML HOLDING NV	EUR	3 020 570,28	5 492 987,40	0,47
3 645,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	640 128,39	1 046 479,50	0,09
Consumer Retail			**1 900 137,61**	**2 004 158,65**	**0,17**
6 179,00	FERRARI NV	EUR	1 900 137,61	2 004 158,65	0,17
Industries			**501 443,67**	**474 640,09**	**0,04**
48 322,00	CNH INDUSTRIAL NV	USD	501 443,67	474 640,09	0,04
Raw materials			**337 514,71**	**396 628,56**	**0,04**
6 684,00	AKZO NOBEL NV	EUR	337 514,71	396 628,56	0,04
Finance			**9 023,36**	**9 256,80**	**0,00**
580,00	CTP NV	EUR	9 023,36	9 256,80	0,00
FRANCE			**14 582 079,13**	**16 275 288,63**	**1,40**
Finance			**4 538 353,56**	**5 708 131,25**	**0,49**
35 417,00	SOCIETE GENERALE SA	EUR	1 945 439,27	2 740 213,29	0,23
36 706,00	AXA SA	EUR	1 484 709,87	1 609 558,10	0,14
13 299,00	BNP PARIBAS SA	EUR	1 108 204,42	1 358 359,86	0,12

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 102 346,27**	**3 644 974,60**	**0,31**
6 506,00	SCHNEIDER ELECTRIC SE	EUR	1 505 295,69	1 856 812,40	0,16
4 341,00	SAFRAN SA	EUR	1 280 475,29	1 497 645,00	0,13
3 670,00	CIE DE SAINT-GOBAIN SA	EUR	316 575,29	290 517,20	0,02
Consumer Retail			**2 089 695,21**	**2 167 391,40**	**0,19**
1 894,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	901 806,56	916 885,40	0,08
1 840,00	L'OREAL SA	EUR	685 390,56	705 916,00	0,06
16 136,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	502 498,09	544 590,00	0,05
Energy			**1 679 346,40**	**1 819 666,44**	**0,16**
26 748,00	TOTALENERGIES SE	EUR	1 679 346,40	1 819 666,44	0,16
Basic Goods			**1 327 439,19**	**1 341 538,00**	**0,11**
18 700,00	DANONE SA	EUR	1 327 439,19	1 341 538,00	0,11
Multi-Utilities			**804 112,29**	**902 772,39**	**0,08**
32 721,00	ENGIE SA	EUR	804 112,29	902 772,39	0,08
Health			**1 040 786,21**	**690 814,55**	**0,06**
4 211,00	ESSILORLUXOTTICA SA	EUR	1 040 786,21	690 814,55	0,06
SWITZERLAND			**14 490 588,09**	**16 111 233,52**	**1,38**
Health			**5 389 839,04**	**5 906 073,75**	**0,51**
7 235,00	ROCHE HOLDING AG	CHF	2 226 651,25	2 610 817,27	0,22
14 016,00	NOVARTIS AG	CHF	1 686 054,43	1 923 728,61	0,17
1 273,00	LONZA GROUP AG	CHF	744 100,35	753 384,29	0,07
10 441,00	ALCON AG	CHF	733 033,01	618 143,58	0,05
Finance			**3 807 278,36**	**4 435 952,72**	**0,38**
6 485,00	CHUBB LTD.	USD	1 577 462,74	1 932 737,45	0,17
2 721,00	ZURICH INSURANCE GROUP AG	CHF	1 645 018,30	1 766 118,66	0,15
9 739,00	JULIUS BAER GROUP LTD.	CHF	584 797,32	737 096,61	0,06
Basic Goods			**2 348 349,13**	**2 599 130,13**	**0,22**
25 124,00	NESTLE SA	CHF	2 091 777,67	2 263 288,39	0,19
5 880,00	COCA-COLA HBC AG -DI-	GBP	256 571,46	335 841,74	0,03
Consumer Retail			**1 422 058,72**	**1 737 495,19**	**0,15**
7 091,00	CIE FINANCIERE RICHEMONT SA	CHF	1 131 584,14	1 434 357,35	0,12
2 983,00	SGS SA	CHF	290 474,58	303 137,84	0,03
Industries			**1 523 062,84**	**1 432 581,73**	**0,12**
4 982,00	SIKA AG	CHF	945 838,65	900 791,31	0,08
1 830,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	577 224,19	531 790,42	0,04
GERMANY			**12 048 890,51**	**11 653 156,58**	**1,00**
Industries			**3 027 673,20**	**2 803 309,05**	**0,24**
5 423,00	SIEMENS AG	EUR	1 222 551,61	1 524 676,45	0,13
710,00	RHEINMETALL AG	EUR	1 218 178,66	703 255,00	0,06
2 506,00	SARTORIUS AG -PREF-	EUR	586 942,93	575 377,60	0,05
Finance			**2 687 310,65**	**2 656 857,60**	**0,23**
3 924,00	DEUTSCHE BOERSE AG	EUR	998 625,98	937 051,20	0,08
24 217,00	COMMERZBANK AG	EUR	752 101,29	876 655,40	0,08
1 726,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	936 583,38	843 151,00	0,07
Computing and IT			**1 998 666,60**	**1 763 307,90**	**0,15**
7 692,00	SAP SE	EUR	1 442 506,95	1 030 728,00	0,09
8 970,00	INFINEON TECHNOLOGIES AG	EUR	556 159,65	732 579,90	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 422 358,91**	**1 637 856,50**	**0,14**
14 525,00	RWE AG	EUR	650 137,71	822 405,50	0,07
45 240,00	E.ON SE	EUR	772 221,20	815 451,00	0,07
Health			**1 617 721,35**	**1 575 777,28**	**0,14**
39 424,00	FRESENIUS SE & CO. KGAA	EUR	1 617 721,35	1 575 777,28	0,14
Telecommunication			**717 616,82**	**625 824,00**	**0,05**
26 240,00	DEUTSCHE TELEKOM AG	EUR	717 616,82	625 824,00	0,05
Consumer Retail			**312 671,35**	**326 385,05**	**0,03**
12 865,00	ZALANDO SE	EUR	312 671,35	326 385,05	0,03
Raw materials			**264 871,63**	**263 839,20**	**0,02**
5 640,00	BASF SE	EUR	264 871,63	263 839,20	0,02
AUSTRALIA			**6 900 276,56**	**7 815 141,69**	**0,67**
Finance			**3 301 236,09**	**3 383 566,33**	**0,29**
22 106,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 173 031,09	2 205 161,54	0,19
55 012,00	ANZ GROUP HOLDINGS LTD.	AUD	1 128 205,00	1 178 404,79	0,10
Raw materials			**1 558 771,29**	**2 335 240,12**	**0,20**
64 878,00	BHP GROUP LTD.	AUD	1 558 771,29	2 335 240,12	0,20
Telecommunication			**1 042 808,69**	**1 086 056,06**	**0,09**
352 810,00	TELSTRA GROUP LTD.	AUD	1 042 808,69	1 086 056,06	0,09
Energy			**710 534,04**	**742 746,33**	**0,07**
43 450,00	WOODSIDE ENERGY GROUP LTD.	AUD	710 534,04	742 746,33	0,07
Health			**286 926,45**	**267 532,85**	**0,02**
160 545,00	SIGMA HEALTHCARE LTD.	AUD	286 926,45	267 532,85	0,02
ITALY			**6 003 993,08**	**7 070 630,09**	**0,61**
Industries			**2 679 843,22**	**2 398 383,68**	**0,21**
51 111,00	LEONARDO SPA	EUR	2 679 843,22	2 398 383,68	0,21
Finance			**1 383 084,63**	**1 826 375,47**	**0,16**
22 375,00	GENERALI	EUR	733 318,47	953 398,75	0,08
80 355,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	649 766,16	872 976,72	0,08
Multi-Utilities			**983 920,37**	**1 179 334,20**	**0,10**
117 300,00	ENEL SPA	EUR	983 920,37	1 179 334,20	0,10
Telecommunication			**470 781,23**	**906 782,27**	**0,08**
113 946,00	TELECOM ITALIA SPA	EUR	470 781,23	906 782,27	0,08
Energy			**486 363,63**	**759 754,47**	**0,06**
172 319,00	SAIPEM SPA	EUR	486 363,63	759 754,47	0,06
IRELAND			**4 396 877,02**	**4 694 944,37**	**0,40**
Industries			**3 149 204,25**	**4 076 390,65**	**0,35**
27 680,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 596 050,34	3 537 413,17	0,30
5 759,00	CRH PLC	USD	553 153,91	538 977,48	0,05
Computing and IT			**1 247 672,77**	**618 553,72**	**0,05**
5 683,00	ACCENTURE PLC -A-	USD	1 247 672,77	618 553,72	0,05
SWEDEN			**3 496 561,81**	**4 067 610,08**	**0,35**
Industries			**1 714 001,69**	**2 069 159,64**	**0,18**
23 239,00	SANDVIK AB	SEK	612 275,89	839 878,09	0,07
37 546,00	ATLAS COPCO AB -A-	SEK	555 781,76	665 578,68	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 005,00	SKF AB -B-	SEK	269 447,68	292 420,72	0,03
11 289,00	EPIROC AB -A-	SEK	276 496,36	271 282,15	0,02
Consumer Retail			**1 080 468,49**	**1 270 976,20**	**0,11**
42 681,00	VOLVO AB -B-	SEK	1 080 468,49	1 270 976,20	0,11
Finance			**702 091,63**	**727 474,24**	**0,06**
41 729,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	702 091,63	727 474,24	0,06
SPAIN			**3 093 573,63**	**3 773 092,60**	**0,32**
Finance			**1 506 719,77**	**2 067 330,72**	**0,18**
171 080,00	BANCO SANTANDER SA	EUR	1 506 719,77	2 067 330,72	0,18
Consumer Retail			**696 029,19**	**766 884,56**	**0,06**
13 913,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	696 029,19	766 884,56	0,06
Industries			**609 101,18**	**669 192,66**	**0,06**
25 101,00	AENA SME SA	EUR	609 101,18	669 192,66	0,06
Multi-Utilities			**281 723,49**	**269 684,66**	**0,02**
9 821,00	NATURGY ENERGY GROUP SA	EUR	281 723,49	269 684,66	0,02
DENMARK			**3 198 243,23**	**3 288 473,26**	**0,28**
Industries			**1 614 243,73**	**1 677 295,04**	**0,14**
8 094,00	DSV AS	DKK	1 614 243,73	1 677 295,04	0,14
Multi-Utilities			**592 706,21**	**596 792,04**	**0,05**
30 388,00	ORSTED AS	DKK	592 706,21	596 792,04	0,05
Basic Goods			**553 500,25**	**573 806,08**	**0,05**
5 006,00	CARLSBERG AS -B-	DKK	553 500,25	573 806,08	0,05
Raw materials			**437 793,04**	**440 580,10**	**0,04**
7 976,00	NOVONESIS NOVOZYMES B	DKK	437 793,04	440 580,10	0,04
CHINA			**2 287 457,95**	**1 703 409,84**	**0,15**
Consumer Retail			**2 287 457,95**	**1 703 409,84**	**0,15**
210 800,00	BYD CO. LTD. -H-	HKD	2 287 457,95	1 703 409,84	0,15
LUXEMBOURG			**1 880 510,88**	**1 580 391,54**	**0,14**
Telecommunication			**1 590 913,77**	**1 334 862,24**	**0,12**
3 324,00	SPOTIFY TECHNOLOGY SA	USD	1 590 913,77	1 334 862,24	0,12
Raw materials			**289 597,11**	**245 529,30**	**0,02**
4 659,00	ARCELORMITTAL SA	EUR	289 597,11	245 529,30	0,02
HONG KONG			**1 375 612,99**	**1 226 218,50**	**0,10**
Finance			**1 375 612,99**	**1 226 218,50**	**0,10**
23 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 095 341,43	955 495,80	0,08
66 500,00	LINK REIT	HKD	280 271,56	270 722,70	0,02
SINGAPORE			**796 797,18**	**1 030 442,56**	**0,09**
Finance			**796 797,18**	**1 030 442,56**	**0,09**
23 300,00	DBS GROUP HOLDINGS LTD.	SGD	796 797,18	1 030 442,56	0,09
FINLAND			**891 030,79**	**864 669,42**	**0,07**
Industries			**891 030,79**	**864 669,42**	**0,07**
92 716,00	STORA ENSO OYJ -R-	EUR	891 030,79	864 669,42	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**738 754,33**	**812 923,96**	**0,07**
Basic Goods			**453 193,28**	**487 257,96**	**0,04**
6 706,00	ANHEUSER-BUSCH INBEV SA	EUR	453 193,28	487 257,96	0,04
Health			**285 561,05**	**325 666,00**	**0,03**
1 243,00	UCB SA	EUR	285 561,05	325 666,00	0,03
ISRAEL			**971 506,15**	**811 708,34**	**0,07**
Finance			**971 506,15**	**811 708,34**	**0,07**
6 839,00	AZRIELI GROUP LTD.	ILS	971 506,15	811 708,34	0,07
JERSEY			**552 255,06**	**777 124,78**	**0,07**
Raw materials			**552 255,06**	**777 124,78**	**0,07**
130 288,00	GLENCORE PLC	GBP	552 255,06	777 124,78	0,07
AUSTRIA			**580 314,19**	**776 373,00**	**0,07**
Finance			**580 314,19**	**776 373,00**	**0,07**
6 630,00	ERSTE GROUP BANK AG	EUR	580 314,19	776 373,00	0,07
CAYMAN ISLANDS			**289 480,32**	**363 061,30**	**0,03**
Consumer Retail			**289 480,32**	**363 061,30**	**0,03**
2 726,00	SHARKNINJA, INC.	USD	289 480,32	363 061,30	0,03
PORTUGAL			**286 257,69**	**293 000,76**	**0,02**
Multi-Utilities			**286 257,69**	**293 000,76**	**0,02**
63 960,00	EDP SA	EUR	286 257,69	293 000,76	0,02
NORWAY			**272 850,06**	**238 026,92**	**0,02**
Telecommunication			**272 850,06**	**238 026,92**	**0,02**
18 991,00	TELENOR ASA	NOK	272 850,06	238 026,92	0,02
Ordinary Bonds			**395 699 814,20**	**387 848 919,00**	**33,25**
UNITED STATES			**158 178 176,31**	**158 131 700,02**	**13,56**
Government			**158 178 176,31**	**158 131 700,02**	**13,56**
58 277 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	49 644 990,46	49 316 008,98	4,23
46 897 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	40 506 241,56	40 535 081,38	3,48
31 540 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	27 189 254,82	27 190 247,58	2,33
24 867 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	21 478 223,85	21 495 309,98	1,84
13 371 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	11 552 707,56	11 628 393,71	1,00
9 000 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	7 806 758,06	7 966 658,39	0,68
ITALY			**63 129 468,33**	**62 286 104,40**	**5,34**
Government			**63 129 468,33**	**62 286 104,40**	**5,34**
22 529 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	24 384 327,95	24 047 454,60	2,06
13 472 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	14 039 923,38	13 769 731,20	1,18
10 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	10 579 050,11	10 421 576,00	0,89
7 207 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	7 285 842,62	7 239 431,50	0,62
6 649 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	6 840 324,27	6 807 911,10	0,59
UNITED KINGDOM			**31 078 574,78**	**31 103 099,62**	**2,67**
Government			**31 078 574,78**	**31 103 099,62**	**2,67**
12 371 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	10 946 990,49	10 835 539,44	0,93
7 000 000,00	U.K. GILTS 4.00% 22/05/2029	GBP	8 012 774,26	8 081 557,54	0,69
5 003 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	5 722 217,09	5 727 972,89	0,49

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 170 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	3 668 430,66	3 671 861,56	0,32
2 875 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	2 728 162,28	2 786 168,19	0,24
JAPAN			**34 467 442,81**	**28 052 863,79**	**2,41**
Government			**34 467 442,81**	**28 052 863,79**	**2,41**
2 519 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	12 850 046,28	9 810 485,35	0,84
1 503 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	8 598 045,58	7 308 143,01	0,63
1 302 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	7 143 981,53	6 326 305,50	0,54
1 111 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	5 875 369,42	4 607 929,93	0,40
FRANCE			**27 751 621,94**	**27 467 558,49**	**2,35**
Government			**27 751 621,94**	**27 467 558,49**	**2,35**
7 526 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	7 267 415,20	7 295 629,14	0,62
6 533 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	6 437 598,01	6 394 761,72	0,55
7 933 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	6 408 723,41	6 154 659,39	0,53
5 857 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	5 466 057,86	5 471 785,11	0,47
2 157 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	2 171 827,46	2 150 723,13	0,18
LUXEMBOURG			**19 977 400,00**	**20 056 800,00**	**1,72**
Supranational			**19 977 400,00**	**20 056 800,00**	**1,72**
20 000 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	19 977 400,00	20 056 800,00	1,72
GERMANY			**15 982 072,36**	**15 634 423,43**	**1,34**
Government			**15 982 072,36**	**15 634 423,43**	**1,34**
5 618 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	5 552 597,83	5 488 673,64	0,47
7 128 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	5 359 894,58	5 121 824,40	0,44
2 992 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	3 016 329,77	2 975 424,32	0,25
2 079 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	2 053 250,18	2 048 501,07	0,18
SPAIN			**12 517 157,14**	**12 598 617,53**	**1,08**
Government			**12 517 157,14**	**12 598 617,53**	**1,08**
4 972 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	4 954 529,92	4 954 150,52	0,42
5 576 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	3 668 135,68	3 709 043,68	0,32
2 649 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 316 109,49	2 342 616,66	0,20
1 729 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	1 578 382,05	1 592 806,67	0,14
GREECE			**10 244 197,51**	**10 156 445,39**	**0,87**
Government			**10 244 197,51**	**10 156 445,39**	**0,87**
2 633 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	2 502 266,47	2 504 957,21	0,22
2 178 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	2 352 661,47	2 324 122,02	0,20
2 185 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	2 281 881,81	2 237 374,45	0,19
1 763 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.75% 18/06/2032	EUR	1 634 312,75	1 640 947,51	0,14
2 260 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	1 473 075,01	1 449 044,20	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**8 030 215,31**	**8 015 699,21**	**0,69**
Government			**8 030 215,31**	**8 015 699,21**	**0,69**
5 591 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 973 050,04	4 990 694,33	0,43
3 334 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	3 057 165,27	3 025 004,88	0,26
CANADA			**5 445 735,66**	**5 369 714,41**	**0,46**
Government			**5 445 735,66**	**5 369 714,41**	**0,46**
2 630 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	1 625 117,41	1 613 988,22	0,14
2 529 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	1 310 982,12	1 275 447,44	0,11
1 752 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	1 108 596,39	1 090 468,26	0,09
1 220 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	754 654,81	747 077,07	0,06
1 047 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	646 384,93	642 733,42	0,06
AUSTRIA			**3 903 259,66**	**3 892 730,65**	**0,33**
Government			**3 903 259,66**	**3 892 730,65**	**0,33**
1 732 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	1 582 376,79	1 573 695,20	0,13
976 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	973 069,59	969 177,76	0,08
707 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	633 491,89	637 466,55	0,05
421 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	407 655,03	408 913,09	0,04
305 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	306 666,36	303 478,05	0,03
NETHERLANDS			**2 653 397,03**	**2 600 693,09**	**0,22**
Government			**2 653 397,03**	**2 600 693,09**	**0,22**
2 633 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	2 653 397,03	2 600 693,09	0,22
AUSTRALIA			**2 341 095,36**	**2 482 468,97**	**0,21**
Government			**2 341 095,36**	**2 482 468,97**	**0,21**
1 633 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	869 867,42	924 073,05	0,08
1 258 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	590 057,71	636 485,85	0,06
1 125 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	582 109,19	614 691,80	0,05
493 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	268 049,60	275 773,62	0,02
54 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	31 011,44	31 444,65	0,00
Floating Rate Notes			**8 898 398,00**	**8 919 491,00**	**0,76**
ITALY			**8 898 398,00**	**8 919 491,00**	**0,76**
Finance			**8 898 398,00**	**8 919 491,00**	**0,76**
8 900 000,00	INTESA SANPAOLO SPA FRN 22/06/2034	EUR	8 898 398,00	8 919 491,00	0,76
Zero-Coupon Bonds			**8 835 559,81**	**8 742 621,30**	**0,75**
SPAIN			**4 112 943,97**	**4 085 636,10**	**0,35**
Government			**4 112 943,97**	**4 085 636,10**	**0,35**
4 251 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	4 112 943,97	4 085 636,10	0,35
GERMANY			**3 831 844,25**	**3 774 402,72**	**0,32**
Government			**3 831 844,25**	**3 774 402,72**	**0,32**
4 302 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 831 844,25	3 774 402,72	0,32

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**890 771,59**	**882 582,48**	**0,08**
Government			**890 771,59**	**882 582,48**	**0,08**
936 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	890 771,59	882 582,48	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**263 147,78**	**324 974,39**	**0,03**
Shares			**263 147,78**	**324 974,39**	**0,03**
UNITED KINGDOM			**263 147,78**	**324 974,39**	**0,03**
Consumer Retail			**263 147,78**	**324 974,39**	**0,03**
2 157,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	263 147,78	324 974,39	0,03
INVESTMENT FUNDS			**86 255 143,26**	**93 231 140,65**	**7,99**
UCI Units			**86 255 143,26**	**93 231 140,65**	**7,99**
LUXEMBOURG			**60 032 167,72**	**63 911 959,54**	**5,48**
Finance			**60 032 167,72**	**63 911 959,54**	**5,48**
76 724,94	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	51 476 617,66	54 709 483,58	4,69
82 025,81	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	8 555 550,06	9 202 475,96	0,79
IRELAND			**26 222 975,54**	**29 319 181,11**	**2,51**
Finance			**26 222 975,54**	**29 319 181,11**	**2,51**
1 046 400,00	L&G CLEAN ENERGY UCITS ETF	EUR	15 559 695,69	16 650 316,80	1,43
327 234,00	L&G CYBER SECURITY UCITS ETF	EUR	10 663 279,85	12 668 864,31	1,08
Total Portfolio			**1 002 799 263,59**	**1 074 195 903,65**	**92,08**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 044 485,90**	**287 208 483,83**
Unrealised profit on future contracts and notional						**1 587 326,04**	**152 952 903,26**
50	2 315	Purchase	EURO STOXX BANK	18/09/2026	EUR	1 147 226,72	34 071 012,50
100 000 000	64	Purchase	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	103 328,66	44 007 678,22
50	38	Purchase	S&P 500 EMINI	18/09/2026	USD	100 448,26	12 544 103,80
100 000	62	Purchase	EURO BTP	08/09/2026	EUR	94 860,00	7 399 700,00
100 000	324	Purchase	EURO SCHATZ	08/09/2026	EUR	89 100,00	34 331 040,00
100 000	56	Purchase	EURO BOBL	08/09/2026	EUR	42 560,00	6 461 280,00
100 000	151	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	9 802,40	14 138 088,74
Unrealised loss on future contracts and notional						**(542 840,14)**	**134 255 580,57**
100 000	(53)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(117 341,24)	5 384 659,11
100 000	(37)	Sale	EURO BUXL 30YR BOND	08/09/2026	EUR	(106 560,00)	4 115 140,00
10	(130)	Sale	EURO STOXX 50	18/09/2026	EUR	(100 750,00)	8 262 800,00
100 000	(95)	Sale	EURO OAT	08/09/2026	EUR	(94 050,00)	11 398 100,00
200 000	412	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(76 013,69)	74 282 088,56
100 000	47	Purchase	US 10YR ULTRA	21/09/2026	USD	(16 700,56)	4 623 485,38
100 000	(10)	Sale	EURO BUND	08/09/2026	EUR	(16 400,00)	1 273 400,00
10	(30)	Sale	FTSE 100 INDEX	18/09/2026	GBP	(7 836,03)	3 671 266,49
100 000	214	Purchase	US LONG BOND (CBT)	21/09/2026	USD	(7 188,62)	21 244 641,03

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**432 437,45**
Unrealised profit on forward foreign exchange contracts					**2 140 160,79**
07/08/2026	53 549 000,00	USD	45 339 714,25	EUR	1 428 885,35
07/08/2026	26 500 000,00	USD	22 853 699,16	EUR	290 857,96
07/08/2026	13 297 000,00	USD	129 362 636,92	NOK	201 300,36
07/08/2026	3 576 257,70	USD	554 520 000,00	JPY	135 067,70
07/08/2026	39 893 000,00	USD	34 768 804,84	EUR	72 924,11
07/08/2026	553 191,67	EUR	6 000 000,00	SEK	10 678,75
07/08/2026	535 798,00	EUR	4 000 000,00	DKK	446,56
Unrealised loss on forward foreign exchange contracts					**(1 707 723,34)**
07/08/2026	6 160 519 000,00	JPY	38 953 320,14	USD	(821 392,42)
07/08/2026	8 152 860 000,00	JPY	44 540 788,77	EUR	(604 228,86)
07/08/2026	10 900 000,00	CAD	6 796 778,20	EUR	(76 043,12)
07/08/2026	294 497 929,00	JPY	1 900 000,00	USD	(72 342,94)
07/08/2026	6 810 000,00	AUD	4 177 511,22	EUR	(59 411,52)
07/08/2026	1 984 665,13	EUR	18 300 000,00	HKD	(56 120,10)
07/08/2026	1 775 466,65	EUR	1 540 000,00	GBP	(9 648,84)
07/08/2026	1 328 298,87	USD	13 200 000,00	NOK	(4 359,80)
07/08/2026	350 000,00	CHF	384 623,03	EUR	(4 175,74)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	327 707 306,06
Banks	(Note 3)	398 010,54
Interest receivable		1 520 079,84
Receivable on investments sold		991 178,50
Receivable on subscriptions		946 298,16
Other assets	(Note 10)	29 639,36
Total assets		**331 592 512,46**
Liabilities		
Bank overdrafts	(Note 3)	(1 587 923,95)
Payable on investments purchased		(214 533,91)
Payable on redemptions		(611 033,79)
Other liabilities	(Note 11)	(376 021,92)
Total liabilities		**(2 789 513,57)**
Total net assets		**328 802 998,89**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	262,79	479 718,793
Class RD Units	EUR	224,55	140 247,444
Class X Units	EUR	279,87	95,147
Class Z Units	EUR	318,69	537 249,358

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**311 440 483,21**
Net income from investments	(Note 2)	7 354 181,61
Net interest on bank accounts		22 248,15
Other income	(Notes 2, 6)	769,72
Total income		**7 377 199,48**
Management fee	(Note 6)	(1 719 817,62)
Performance fee	(Note 7)	(156,87)
Administration fee	(Note 8)	(269 129,79)
Subscription tax	(Note 4)	(44 243,72)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(2 033 397,90)**
Net investment income / (loss)		**5 343 801,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 393 584,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	11 717 088,17
- foreign currencies	(Note 2)	9 229,64
- future contracts	(Note 2)	(49 500,00)
Net result of operations for the period		**36 414 203,74**
Subscriptions for the period		57 386 586,57
Redemptions for the period		(76 336 954,48)
Dividend distributions	(Note 14)	(101 320,15)
Net assets at the end of the period		**328 802 998,89**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**272 797 347,94**	**327 707 306,06**	**99,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**272 298 659,95**	**327 208 618,07**	**99,51**
Shares			**272 298 431,65**	**327 207 433,92**	**99,51**
ITALY			**237 926 494,56**	**287 100 135,72**	**87,32**
Finance			**87 710 648,89**	**111 794 606,00**	**34,00**
356 000,00	UNICREDIT SPA	EUR	20 752 758,19	27 860 560,00	8,47
3 510 000,00	INTESA SANPAOLO SPA	EUR	15 543 066,07	21 024 900,00	6,39
290 000,00	GENERALI	EUR	9 196 605,83	12 356 900,00	3,76
620 000,00	BANCO BPM SPA	EUR	7 621 809,71	9 368 200,00	2,85
850 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	7 034 675,62	9 234 400,00	2,81
135 870,00	BANCA GENERALI SPA	EUR	7 807 878,99	8 858 724,00	2,69
630 000,00	BPER BANCA SPA	EUR	6 293 380,94	8 651 160,00	2,63
200 000,00	UNIPOL ASSICURAZIONI SPA	EUR	4 707 928,06	4 882 000,00	1,48
170 000,00	FINECOBANK BANCA FINECO SPA	EUR	3 314 494,33	3 731 500,00	1,14
65 000,00	MOLTIPLY GROUP SPA	EUR	2 432 327,72	2 206 750,00	0,67
955 680,00	DOVALUE SPA	EUR	1 420 445,82	2 054 712,00	0,63
60 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 585 277,61	1 564 800,00	0,48
Industries			**42 836 822,43**	**52 856 043,00**	**16,08**
71 000,00	PRYSMIAN SPA	EUR	6 843 967,41	10 369 550,00	3,15
145 000,00	LEONARDO SPA	EUR	7 020 556,22	6 804 125,00	2,07
170 000,00	INTERPUMP GROUP SPA	EUR	7 289 339,84	5 749 400,00	1,75
400 000,00	MAIRE SPA	EUR	5 109 672,57	5 728 000,00	1,74
195 000,00	POSTE ITALIANE SPA	EUR	3 634 532,64	5 580 900,00	1,70
61 000,00	SESA SPA	EUR	4 933 647,67	5 474 750,00	1,67
50 000,00	LU-VE SPA	EUR	931 704,36	3 320 000,00	1,01
192 400,00	EL.EN. SPA	EUR	2 055 327,56	3 284 268,00	1,00
50 000,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 463 190,74	2 307 000,00	0,70
70 000,00	CAREL INDUSTRIES SPA	EUR	1 475 839,61	2 222 500,00	0,68
45 000,00	BUZZI SPA	EUR	2 079 043,81	2 015 550,00	0,61
Multi-Utilities			**32 269 238,32**	**36 566 080,00**	**11,12**
1 770 000,00	ENEL SPA	EUR	13 939 635,69	17 795 580,00	5,41
1 950 000,00	IREN SPA	EUR	4 638 008,12	4 832 100,00	1,47
1 850 000,00	A2A SPA	EUR	4 201 449,66	4 181 000,00	1,27
600 000,00	SNAM SPA	EUR	3 851 918,94	3 789 600,00	1,15
300 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 800 682,41	3 072 000,00	0,94
200 000,00	ITALGAS SPA	EUR	2 027 534,52	2 027 000,00	0,62
40 000,00	ACEA SPA	EUR	810 008,98	868 800,00	0,26
Consumer Retail			**29 579 899,33**	**31 635 383,44**	**9,62**
210 000,00	DE' LONGHI SPA	EUR	6 304 765,85	7 799 400,00	2,37
750 000,00	PIRELLI & C SPA	EUR	4 506 107,52	4 961 250,00	1,51
285 000,00	TECHNOGYM SPA	EUR	4 079 163,81	4 332 000,00	1,32
70 000,00	MONCLER SPA	EUR	3 689 391,67	3 554 600,00	1,08
125 000,00	LOTTOMATICA GROUP SPA	EUR	2 951 341,61	3 037 500,00	0,92
165 000,00	INTERCOS SPA	EUR	2 095 543,23	2 138 400,00	0,65
470 000,00	NEXI SPA	EUR	1 782 106,00	1 664 740,00	0,51
36 761,00	SANLORENZO SPA	EUR	1 339 518,68	1 316 043,80	0,40
190 000,00	OVS SPA	EUR	580 739,10	1 148 550,00	0,35
165 000,00	MARR SPA	EUR	1 621 412,96	1 082 400,00	0,33
104 000,00	FERRETTI SPA	EUR	319 878,50	309 712,00	0,09
91 156,00	OMER SPA	EUR	309 930,40	290 787,64	0,09
Telecommunication			**14 281 246,11**	**15 550 307,08**	**4,73**
1 050 000,00	TELECOM ITALIA SPA	EUR	6 145 655,17	8 355 900,00	2,54
47 000,00	REPLY SPA	EUR	5 574 923,72	4 298 150,00	1,31

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 269 805,00	ARNOLDO MONDADORI EDITORE SPA	EUR	2 245 435,70	2 558 657,08	0,78
40 000,00	FIERA MILANO SPA	EUR	315 231,52	337 600,00	0,10
Energy			**12 780 466,82**	**14 272 843,60**	**4,34**
545 000,00	ENI SPA	EUR	10 155 078,46	11 237 900,00	3,42
78 955,00	ERG SPA	EUR	1 718 080,69	1 888 603,60	0,57
260 000,00	SAIPEM SPA	EUR	907 307,67	1 146 340,00	0,35
Computing and IT			**6 231 219,24**	**11 517 000,00**	**3,50**
330 000,00	TECHNOPROBE SPA	EUR	6 231 219,24	11 517 000,00	3,50
Health			**9 231 247,27**	**8 959 815,20**	**2,73**
115 000,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	5 845 840,79	5 899 500,00	1,79
260 000,00	GVS SPA	EUR	1 377 204,37	1 105 000,00	0,34
43 436,00	PHILOGEN SPA	EUR	929 830,08	1 007 715,20	0,31
100 000,00	AMPLIFON SPA	EUR	1 078 372,03	947 600,00	0,29
Raw materials			**1 747 545,66**	**2 328 000,00**	**0,71**
40 000,00	SOL SPA	EUR	1 747 545,66	2 328 000,00	0,71
Basic Goods			**1 258 160,49**	**1 620 057,40**	**0,49**
105 610,00	ORSERO SPA	EUR	1 258 160,49	1 620 057,40	0,49
NETHERLANDS			**30 924 135,43**	**36 567 098,20**	**11,12**
Computing and IT			**9 147 999,39**	**16 775 200,00**	**5,10**
260 000,00	STMICROELECTRONICS NV	EUR	9 147 999,39	16 775 200,00	5,10
Consumer Retail			**15 597 142,37**	**13 507 675,00**	**4,11**
25 000,00	FERRARI NV	EUR	8 772 117,94	8 108 750,00	2,47
550 000,00	STELLANTIS NV	EUR	4 438 079,64	2 736 525,00	0,83
260 000,00	BREMBO NV	EUR	2 386 944,79	2 662 400,00	0,81
Telecommunication			**4 107 321,39**	**3 660 800,00**	**1,11**
1 300 000,00	MFE-MEDIAFOREUROPE NV -A-	EUR	4 107 321,39	3 660 800,00	1,11
Industries			**2 071 672,28**	**2 623 423,20**	**0,80**
180 304,00	CEMENTIR HOLDING NV	EUR	2 071 672,28	2 623 423,20	0,80
LUXEMBOURG			**1 264 209,52**	**1 452 600,00**	**0,44**
Industries			**1 264 209,52**	**1 452 600,00**	**0,44**
60 000,00	TENARIS SA	EUR	1 264 209,52	1 452 600,00	0,44
SPAIN			**1 154 980,00**	**1 098 400,00**	**0,33**
Multi-Utilities			**1 154 980,00**	**1 098 400,00**	**0,33**
40 000,00	NATURGY ENERGY GROUP SA	EUR	1 154 980,00	1 098 400,00	0,33
FRANCE			**1 028 612,14**	**989 200,00**	**0,30**
Consumer Retail			**1 028 612,14**	**989 200,00**	**0,30**
4 000,00	KERING SA	EUR	1 028 612,14	989 200,00	0,30
Warrants			**228,30**	**1 184,15**	**0,00**
ITALY			**228,30**	**1 184,15**	**0,00**
Industries			**228,30**	**1 184,15**	**0,00**
118 415,00	WEBUILD SPA 02/08/2030*	EUR	228,30	1 184,15	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**498 687,68**	**498 687,68**	**0,15**
Shares			**498 687,68**	**498 687,68**	**0,15**
ITALY			**498 687,68**	**498 687,68**	**0,15**
Finance			**498 687,68**	**498 687,68**	**0,15**
76,00	IGENIUS SPA*	EUR	498 687,68	498 687,68	0,15
INVESTMENT FUNDS			**0,31**	**0,31**	**0,00**
UCI Units			**0,31**	**0,31**	**0,00**
LUXEMBOURG			**0,31**	**0,31**	**0,00**
Finance			**0,31**	**0,31**	**0,00**
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-**	EUR	0,31	0,31	0,00
Total Portfolio			**272 797 347,94**	**327 707 306,06**	**99,66**

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	37 847 607,23
Banks	(Note 3)	685 731,73
Other banks and broker accounts	(Notes 2, 3, 9)	43 557,61
Unrealised profit on future contracts	(Notes 2, 9)	4 697,99
Receivable on investments sold		208 155,82
Other assets	(Note 10)	21 051,36
Total assets		**38 810 801,74**
Liabilities		
Payable on investments purchased		(177 097,64)
Other liabilities	(Note 11)	(25 141,58)
Total liabilities		**(202 239,22)**
Total net assets		**38 608 562,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	113,59	50,000
Class Z Units	EUR	113,53	340 011,010

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**35 491 412,99**
Net income from investments	(Note 2)	725 535,29
Net interest on bank accounts		41,66
Other income	(Notes 2, 6)	161,42
Total income		**725 738,37**
Management fee	(Note 6)	(109 921,54)
Performance fee	(Note 7)	(273,73)
Administration fee	(Note 8)	(29 305,42)
Subscription tax	(Note 4)	(1 825,08)
Total expenses		**(141 325,77)**
Net investment income / (loss)		**584 412,60**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	521 698,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 235 590,88
- future contracts	(Note 2)	4 697,99
Net result of operations for the period		**4 346 399,53**
Redemptions for the period		(1 229 250,00)
Net assets at the end of the period		**38 608 562,52**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**34 234 305,06**	**37 847 607,23**	**98,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**34 234 304,10**	**37 847 606,27**	**98,03**
Shares			**34 234 304,10**	**37 847 606,27**	**98,03**
GERMANY			**9 814 343,77**	**9 768 225,56**	**25,30**
Industries			**3 630 960,55**	**3 669 702,60**	**9,50**
7 655,00	SIEMENS ENERGY AG	EUR	1 017 686,51	1 269 199,00	3,29
4 173,00	SIEMENS AG	EUR	997 020,07	1 173 238,95	3,04
532,00	RHEINMETALL AG	EUR	852 785,76	526 946,00	1,36
1 652,00	HEIDELBERG MATERIALS AG	EUR	309 368,86	275 718,80	0,71
2 483,00	KNORR-BREMSE AG	EUR	233 962,70	252 272,80	0,65
4 086,00	RENK GROUP AG	EUR	220 136,65	172 327,05	0,45
Finance			**2 129 788,23**	**2 116 046,10**	**5,48**
1 560,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	871 989,51	762 060,00	1,97
1 365,00	ALLIANZ SE	EUR	524 317,24	565 246,50	1,47
1 995,00	DEUTSCHE BOERSE AG	EUR	429 253,24	476 406,00	1,23
8 628,00	COMMERZBANK AG	EUR	304 228,24	312 333,60	0,81
Computing and IT			**1 792 786,65**	**1 810 843,25**	**4,69**
11 475,00	INFINEON TECHNOLOGIES AG	EUR	452 553,35	937 163,25	2,43
6 520,00	SAP SE	EUR	1 340 233,30	873 680,00	2,26
Telecommunication			**952 473,67**	**832 379,45**	**2,16**
26 616,00	DEUTSCHE TELEKOM AG	EUR	716 717,67	634 791,60	1,65
2 731,00	SCOUT24 SE	EUR	235 756,00	197 587,85	0,51
Health			**615 087,19**	**611 012,96**	**1,58**
8 732,00	FRESENIUS SE & CO. KGAA	EUR	415 570,38	349 018,04	0,90
5 412,00	BAYER AG	EUR	199 516,81	261 994,92	0,68
Multi-Utilities			**316 952,02**	**381 264,80**	**0,99**
21 152,00	E.ON SE	EUR	316 952,02	381 264,80	0,99
Consumer Retail			**376 295,46**	**346 976,40**	**0,90**
6 309,00	DAIMLER TRUCK HOLDING AG	EUR	243 221,80	266 239,80	0,69
1 410,00	BAYERISCHE MOTOREN WERKE AG	EUR	133 073,66	80 736,60	0,21
FRANCE			**8 842 856,93**	**9 263 906,76**	**23,99**
Industries			**2 977 486,10**	**3 253 820,74**	**8,43**
4 129,00	SCHNEIDER ELECTRIC SE	EUR	992 386,19	1 178 416,60	3,05
2 917,00	SAFRAN SA	EUR	856 052,23	1 006 365,00	2,61
9 364,00	CIE DE SAINT-GOBAIN SA	EUR	819 487,67	741 254,24	1,92
2 539,00	EIFFAGE SA	EUR	309 560,01	327 784,90	0,85
Finance			**1 347 137,72**	**1 606 877,59**	**4,16**
11 063,00	SOCIETE GENERALE SA	EUR	714 811,57	855 944,31	2,22
7 352,00	BNP PARIBAS SA	EUR	632 326,15	750 933,28	1,94
Consumer Retail			**1 790 299,00**	**1 560 273,00**	**4,04**
2 071,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 300 356,79	1 002 571,10	2,60
8 907,00	ELIS SA	EUR	209 329,98	241 379,70	0,62
5 644,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	158 088,03	190 485,00	0,49
328,00	L'OREAL SA	EUR	122 524,20	125 837,20	0,33
Energy			**667 062,48**	**804 109,05**	**2,08**
10 235,00	TOTALENERGIES SE	EUR	573 979,94	696 287,05	1,80
580,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	93 082,54	107 822,00	0,28

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**679 508,09**	**664 455,88**	**1,72**
9 262,00	DANONE SA	EUR	679 508,09	664 455,88	1,72
Health			**740 324,39**	**588 812,34**	**1,53**
2 878,00	SANOFI SA	EUR	241 751,00	216 080,24	0,56
1 211,00	IPSEN SA	EUR	205 009,06	204 416,80	0,53
1 026,00	ESSILORLUXOTTICA SA	EUR	293 564,33	168 315,30	0,44
Telecommunication			**277 329,60**	**331 833,03**	**0,86**
20 105,00	ORANGE SA	EUR	277 329,60	331 833,03	0,86
Multi-Utilities			**226 985,76**	**289 975,53**	**0,75**
7 059,00	ENGIE SA	EUR	149 885,71	194 757,81	0,50
2 613,00	VEOLIA ENVIRONNEMENT SA	EUR	77 100,05	95 217,72	0,25
Raw materials			**136 723,79**	**163 749,60**	**0,42**
945,00	AIR LIQUIDE SA	EUR	136 723,79	163 749,60	0,42
NETHERLANDS			**5 404 959,04**	**7 260 518,53**	**18,81**
Computing and IT			**2 405 166,47**	**4 219 988,40**	**10,93**
2 232,00	ASML HOLDING NV	EUR	2 115 052,08	3 842 164,80	9,95
1 316,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	290 114,39	377 823,60	0,98
Finance			**927 803,21**	**1 107 319,08**	**2,87**
7 692,00	NN GROUP NV	EUR	488 126,88	589 668,72	1,53
18 708,00	ING GROEP NV	EUR	439 676,33	517 650,36	1,34
Consumer Retail			**866 385,84**	**823 426,90**	**2,13**
2 134,00	FERRARI NV	EUR	653 361,95	692 162,90	1,79
160,00	ADYEN NV	EUR	213 023,89	131 264,00	0,34
Industries			**509 058,91**	**512 223,82**	**1,33**
2 633,00	AIRBUS SE	EUR	509 058,91	512 223,82	1,33
Health			**277 497,90**	**274 801,60**	**0,71**
212,00	ARGENX SE (TRADED IN NETHERLANDS)	EUR	160 489,73	172 016,80	0,44
3 032,00	QIAGEN NV	EUR	117 008,17	102 784,80	0,27
Telecommunication			**292 021,73**	**209 058,97**	**0,54**
5 503,00	PROSUS NV	EUR	292 021,73	209 058,97	0,54
Basic Goods			**127 024,98**	**113 699,76**	**0,30**
20 870,00	DAVIDE CAMPARI-MILANO NV	EUR	127 024,98	113 699,76	0,30
ITALY			**3 114 504,14**	**3 502 363,01**	**9,07**
Finance			**1 543 029,71**	**1 794 143,72**	**4,65**
11 704,00	UNICREDIT SPA	EUR	808 977,43	915 955,04	2,37
53 072,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	442 179,82	576 574,21	1,50
50 353,00	INTESA SANPAOLO SPA	EUR	291 872,46	301 614,47	0,78
Consumer Retail			**877 855,19**	**925 337,46**	**2,39**
23 990,00	LOTTOMATICA GROUP SPA	EUR	528 908,12	582 957,00	1,51
4 961,00	DE' LONGHI SPA	EUR	178 348,71	184 251,54	0,47
3 114,00	MONCLER SPA	EUR	170 598,36	158 128,92	0,41
Multi-Utilities			**693 619,24**	**782 881,83**	**2,03**
57 657,00	ENEL SPA	EUR	514 059,38	579 683,48	1,50
32 172,00	SNAM SPA	EUR	179 559,86	203 198,35	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**2 866 964,10**	**3 261 269,91**	**8,45**
Finance			**1 795 829,04**	**2 060 659,68**	**5,34**
92 974,00	BANCO SANTANDER SA	EUR	978 596,99	1 123 497,82	2,91
38 124,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	734 221,50	833 771,88	2,16
8 348,00	CAIXABANK SA	EUR	83 010,55	103 389,98	0,27
Consumer Retail			**461 392,51**	**455 015,60**	**1,18**
8 255,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	461 392,51	455 015,60	1,18
Energy			**306 565,39**	**419 312,51**	**1,09**
19 051,00	REPSOL SA	EUR	306 565,39	419 312,51	1,09
Multi-Utilities			**303 177,16**	**326 282,12**	**0,84**
7 876,00	IBERDROLA SA	EUR	141 217,19	172 011,84	0,44
5 618,00	NATURGY ENERGY GROUP SA	EUR	161 959,97	154 270,28	0,40
BELGIUM			**2 241 211,62**	**2 681 015,54**	**6,94**
Basic Goods			**719 840,81**	**962 309,04**	**2,49**
13 244,00	ANHEUSER-BUSCH INBEV SA	EUR	719 840,81	962 309,04	2,49
Health			**715 294,53**	**777 092,00**	**2,01**
2 966,00	UCB SA	EUR	715 294,53	777 092,00	2,01
Finance			**575 483,96**	**647 335,50**	**1,68**
3 535,00	KBC GROUP NV	EUR	385 961,01	421 725,50	1,09
3 223,00	AGEAS SA	EUR	189 522,95	225 610,00	0,59
Multi-Utilities			**230 592,32**	**294 279,00**	**0,76**
2 105,00	ELIA GROUP SA	EUR	230 592,32	294 279,00	0,76
IRELAND			**703 931,05**	**718 240,23**	**1,86**
Consumer Retail			**302 337,52**	**292 125,35**	**0,76**
10 681,00	RYANAIR HOLDINGS PLC	EUR	302 337,52	292 125,35	0,76
Basic Goods			**267 568,65**	**283 073,05**	**0,73**
3 523,00	KERRY GROUP PLC -A-	EUR	267 568,65	283 073,05	0,73
Finance			**134 024,88**	**143 041,83**	**0,37**
8 209,00	BANK OF IRELAND GROUP PLC	EUR	134 024,88	143 041,83	0,37
SWITZERLAND			**375 989,54**	**461 065,00**	**1,19**
Raw materials			**375 989,54**	**461 065,00**	**1,19**
5 555,00	DSM-FIRMENICH AG	EUR	375 989,54	461 065,00	1,19
FINLAND			**265 923,04**	**264 678,83**	**0,69**
Telecommunication			**265 923,04**	**264 678,83**	**0,69**
22 906,00	NOKIA OYJ	EUR	265 923,04	264 678,83	0,69
AUSTRIA			**233 891,69**	**245 090,30**	**0,64**
Finance			**233 891,69**	**245 090,30**	**0,64**
2 093,00	ERSTE GROUP BANK AG	EUR	233 891,69	245 090,30	0,64
LUXEMBOURG			**183 270,37**	**227 355,52**	**0,59**
Raw materials			**183 270,37**	**227 355,52**	**0,59**
5 342,00	APERAM SA	EUR	183 270,37	227 355,52	0,59

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**186 458,81**	**193 877,08**	**0,50**
Multi-Utilities			**186 458,81**	**193 877,08**	**0,50**
42 322,00	EDP SA	EUR	186 458,81	193 877,08	0,50
INVESTMENT FUNDS			**0,96**	**0,96**	**0,00**
UCI Units			**0,96**	**0,96**	**0,00**
LUXEMBOURG			**0,96**	**0,96**	**0,00**
Finance			**0,96**	**0,96**	**0,00**
0,01	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,96	0,96	0,00
Total Portfolio			**34 234 305,06**	**37 847 607,23**	**98,03**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**4 697,99**	**572 040,00**
Unrealised profit on future contracts and notional						**4 697,99**	**572 040,00**
10	9	Purchase	EURO STOXX 50	18/09/2026	EUR	4 697,99	572 040,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 853 496 814,58
Banks	(Note 3)	42 569 430,65
Other banks and broker accounts	(Notes 2, 3, 9)	21 432 787,99
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	833 441,02
Unrealised profit on future contracts	(Notes 2, 9)	5 214 878,48
Interest receivable		1 507 426,83
Receivable on investments sold		943 933,38
Receivable on subscriptions		6 139 166,47
Other assets	(Note 10)	3 775 382,76
Total assets		**3 935 913 262,16**
Liabilities		
Bank overdrafts	(Note 3)	(3 351,72)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 664 378,35)
Unrealised loss on future contracts	(Notes 2, 9)	(2 359 626,81)
Payable on redemptions		(6 552 412,03)
Other liabilities	(Note 11)	(4 993 998,96)
Total liabilities		**(15 573 767,87)**
Total net assets		**3 920 339 494,29**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	152,20	5 687,302
Class C7 Units	CHF	146,60	50,000
Class CD Units	EUR	148,11	50,000
Class MD Units	EUR	143,49	394 783,570
Class R Units	EUR	194,38	7 419 451,167
Class X Units	EUR	197,73	482 937,369
Class Y Units	EUR	151,97	50,000
Class Y7 Units	CHF	146,17	50,000
Class Z Units	EUR	236,62	9 817 628,482
Class Z2 Units	USD	143,52	50,000
Class ZD Units	EUR	191,15	10 420,189

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**3 649 415 504,77**
Net income from investments	(Note 2)	69 824 749,33
Net interest on bank accounts		368 990,25
Other income	(Notes 2, 6)	65 211,18
Total income		**70 258 950,76**
Management fee	(Note 6)	(18 550 705,79)
Performance fee	(Note 7)	(1 218 443,77)
Administration fee	(Note 8)	(3 214 598,14)
Subscription tax	(Note 4)	(457 250,64)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(23 441 048,24)**
Net investment income / (loss)		**46 817 902,52**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	222 130 571,88
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	119 621 399,71
- forward foreign exchange contracts	(Note 2)	(1 437 080,96)
- foreign currencies	(Note 2)	(16 496,67)
- future contracts	(Note 2)	1 652 502,24
Net result of operations for the period		**388 768 798,72**
Subscriptions for the period		969 020 235,32
Redemptions for the period		(1 086 277 312,78)
Dividend distributions	(Note 14)	(587 731,74)
Net assets at the end of the period		**3 920 339 494,29**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**3 259 220 524,63**	**3 853 496 814,58**	**98,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 227 599 541,09**	**3 811 428 022,79**	**97,22**
Shares			**3 227 599 541,09**	**3 811 428 022,79**	**97,22**
FRANCE			**601 203 043,48**	**667 012 076,12**	**17,01**
Finance			**146 427 997,15**	**200 547 069,50**	**5,12**
1 205 391,00	SOCIETE GENERALE SA	EUR	58 419 389,18	93 261 101,67	2,38
1 350 483,00	AXA SA	EUR	48 060 585,16	59 218 679,55	1,51
470 602,00	BNP PARIBAS SA	EUR	39 948 022,81	48 067 288,28	1,23
Consumer Retail			**151 712 583,81**	**147 473 035,35**	**3,76**
141 086,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	74 182 956,84	68 299 732,60	1,74
148 910,00	L'OREAL SA	EUR	56 765 500,23	57 129 321,50	1,46
653 155,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	20 764 126,74	22 043 981,25	0,56
Industries			**106 978 655,84**	**122 787 285,44**	**3,13**
282 607,00	SCHNEIDER ELECTRIC SE	EUR	63 110 732,97	80 656 037,80	2,06
532 229,00	CIE DE SAINT-GOBAIN SA	EUR	43 867 922,87	42 131 247,64	1,07
Multi-Utilities			**66 347 540,16**	**66 837 106,08**	**1,70**
2 422 512,00	ENGIE SA	EUR	66 347 540,16	66 837 106,08	1,70
Energy			**59 237 961,15**	**64 202 224,02**	**1,64**
943 734,00	TOTALENERGIES SE	EUR	59 237 961,15	64 202 224,02	1,64
Raw materials			**32 640 795,06**	**35 856 483,84**	**0,91**
206 928,00	AIR LIQUIDE SA	EUR	32 640 795,06	35 856 483,84	0,91
Health			**23 799 589,79**	**15 760 775,65**	**0,40**
96 073,00	ESSILORLUXOTTICA SA	EUR	23 799 589,79	15 760 775,65	0,40
Telecommunication			**14 057 920,52**	**13 548 096,24**	**0,35**
820 848,00	ORANGE SA	EUR	14 057 920,52	13 548 096,24	0,35
UNITED KINGDOM			**531 370 239,92**	**640 556 481,32**	**16,34**
Finance			**146 360 954,95**	**200 965 721,61**	**5,13**
8 017 632,00	BARCLAYS PLC	GBP	32 736 158,57	47 152 372,17	1,20
1 908 035,00	STANDARD CHARTERED PLC	GBP	19 958 212,02	45 208 654,71	1,16
2 074 799,00	HSBC HOLDINGS PLC	GBP	24 205 042,77	34 462 533,69	0,88
1 161 633,00	3I GROUP PLC	GBP	31 037 504,57	33 524 499,87	0,86
2 804 676,00	PRUDENTIAL PLC	GBP	28 935 073,35	32 656 968,95	0,83
84 016,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	9 488 963,67	7 960 692,22	0,20
Health			**99 040 700,33**	**113 951 107,17**	**2,91**
696 157,00	ASTRAZENECA PLC	GBP	99 040 700,33	113 951 107,17	2,91
Industries			**73 580 820,67**	**109 524 986,25**	**2,79**
6 050 690,00	ROLLS-ROYCE HOLDINGS PLC	GBP	63 853 403,67	101 471 657,77	2,59
376 203,00	BAE SYSTEMS PLC	GBP	9 727 417,00	8 053 328,48	0,20
Consumer Retail			**71 231 656,30**	**64 812 256,41**	**1,65**
2 385 826,00	BURBERRY GROUP PLC	GBP	30 460 934,99	29 414 097,39	0,75
1 008 744,00	RELX PLC	GBP	33 014 517,39	27 706 900,62	0,71
2 339 440,00	KINGFISHER PLC	GBP	7 756 203,92	7 691 258,40	0,19
Basic Goods			**62 451 794,55**	**63 489 131,66**	**1,62**
616 049,00	BRITISH AMERICAN TOBACCO PLC	GBP	31 029 322,70	33 448 363,10	0,85
927 834,00	IMPERIAL BRANDS PLC	GBP	31 422 471,85	30 040 768,56	0,77

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**41 827 697,18**	**45 896 705,19**	**1,17**
8 464 073,00	BP PLC	GBP	41 827 697,18	45 896 705,19	1,17
Telecommunication			**29 166 613,47**	**31 338 708,42**	**0,80**
2 985 550,00	INFORMA PLC	GBP	29 166 613,47	31 338 708,42	0,80
Computing and IT			**7 710 002,47**	**10 577 864,61**	**0,27**
34 108,00	ARM HOLDINGS PLC	USD	7 710 002,47	10 577 864,61	0,27
GERMANY			**550 154 557,21**	**624 903 621,65**	**15,94**
Finance			**152 996 237,05**	**163 248 519,50**	**4,16**
1 541 504,00	COMMERZBANK AG	EUR	53 776 269,25	55 802 444,80	1,42
98 617,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	47 549 223,89	48 174 404,50	1,23
114 057,00	ALLIANZ SE	EUR	39 824 638,97	47 231 003,70	1,20
406 436,00	DEUTSCHE BANK AG	EUR	11 846 104,94	12 040 666,50	0,31
Industries			**112 303 403,32**	**153 825 983,60**	**3,92**
313 796,00	SIEMENS AG	EUR	65 056 835,16	88 223 745,40	2,25
307 887,00	SIEMENS ENERGY AG	EUR	32 940 950,64	51 047 664,60	1,30
63 391,00	SARTORIUS AG -PREF-	EUR	14 305 617,52	14 554 573,60	0,37
Computing and IT			**106 904 920,92**	**118 510 974,74**	**3,02**
725 822,00	INFINEON TECHNOLOGIES AG	EUR	31 704 734,80	59 277 882,74	1,51
442 038,00	SAP SE	EUR	75 200 186,12	59 233 092,00	1,51
Multi-Utilities			**62 160 376,89**	**75 446 378,07**	**1,93**
2 284 109,00	E.ON SE	EUR	37 109 354,24	41 171 064,73	1,05
605 357,00	RWE AG	EUR	25 051 022,65	34 275 313,34	0,88
Health			**41 204 669,54**	**47 442 873,79**	**1,21**
687 006,00	BAYER AG	EUR	25 681 437,44	33 257 960,46	0,85
354 889,00	FRESENIUS SE & CO. KGAA	EUR	15 523 232,10	14 184 913,33	0,36
Telecommunication			**46 812 380,93**	**38 804 260,05**	**0,99**
1 627 013,00	DEUTSCHE TELEKOM AG	EUR	46 812 380,93	38 804 260,05	0,99
Consumer Retail			**27 772 568,56**	**27 624 631,90**	**0,71**
1 088 870,00	ZALANDO SE	EUR	27 772 568,56	27 624 631,90	0,71
NETHERLANDS			**300 520 879,26**	**458 515 240,95**	**11,70**
Computing and IT			**145 650 243,17**	**307 812 079,32**	**7,85**
155 071,00	ASML HOLDING NV	EUR	123 777 037,12	266 939 219,40	6,81
344 736,00	STMICROELECTRONICS NV	EUR	11 447 819,75	22 242 366,72	0,57
64 892,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	10 425 386,30	18 630 493,20	0,47
Consumer Retail			**55 957 131,93**	**54 574 482,30**	**1,39**
168 258,00	FERRARI NV	EUR	55 957 131,93	54 574 482,30	1,39
Raw materials			**34 855 271,23**	**36 362 365,20**	**0,93**
612 780,00	AKZO NOBEL NV	EUR	34 855 271,23	36 362 365,20	0,93
Telecommunication			**26 189 990,83**	**21 614 144,57**	**0,55**
568 943,00	PROSUS NV	EUR	26 189 990,83	21 614 144,57	0,55
Industries			**19 613 770,34**	**19 790 554,20**	**0,51**
101 730,00	AIRBUS SE	EUR	19 613 770,34	19 790 554,20	0,51
Health			**10 528 137,78**	**10 940 917,60**	**0,28**
7 609,00	ARGENX SE (TRADED IN NETHERLANDS)	EUR	5 757 332,03	6 173 942,60	0,16
5 875,00	ARGENX SE (TRADED IN BELGIUM)	EUR	4 770 805,75	4 766 975,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**7 726 333,98**	**7 420 697,76**	**0,19**
464 956,00	CTP NV	EUR	7 726 333,98	7 420 697,76	0,19
SWITZERLAND			**394 581 744,80**	**436 423 012,58**	**11,13**
Health			**237 408 080,13**	**259 027 159,64**	**6,61**
310 371,00	ROCHE HOLDING AG	CHF	96 389 865,46	112 000 271,93	2,86
522 838,00	NOVARTIS AG	CHF	64 154 327,21	71 760 731,99	1,83
82 735,00	LONZA GROUP AG	CHF	47 506 152,31	48 964 060,58	1,25
444 266,00	ALCON AG	CHF	29 357 735,15	26 302 095,14	0,67
Finance			**66 935 744,37**	**79 306 525,54**	**2,02**
824 632,00	JULIUS BAER GROUP LTD.	CHF	55 173 910,18	62 412 306,17	1,59
388 931,00	UBS GROUP AG	CHF	11 761 834,19	16 894 219,37	0,43
Basic Goods			**68 542 057,63**	**71 468 794,33**	**1,82**
511 927,00	NESTLE SA	CHF	44 744 474,38	46 116 798,21	1,17
443 869,00	COCA-COLA HBC AG -DI-	GBP	23 797 583,25	25 351 996,12	0,65
Industries			**21 695 862,67**	**26 620 533,07**	**0,68**
280 322,00	ABB LTD.	CHF	21 695 862,67	26 620 533,07	0,68
SPAIN			**158 526 395,56**	**208 880 623,30**	**5,33**
Finance			**67 301 243,33**	**113 985 943,12**	**2,91**
9 432 799,00	BANCO SANTANDER SA	EUR	67 301 243,33	113 985 943,12	2,91
Consumer Retail			**45 733 673,23**	**49 146 809,44**	**1,25**
792 107,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	39 387 851,75	43 660 937,84	1,11
442 409,00	CIRSA ENTERPRISES SA	EUR	6 345 821,48	5 485 871,60	0,14
Industries			**25 246 073,20**	**26 544 268,94**	**0,68**
995 659,00	AENA SME SA	EUR	25 246 073,20	26 544 268,94	0,68
Multi-Utilities			**20 245 405,80**	**19 203 601,80**	**0,49**
699 330,00	NATURGY ENERGY GROUP SA	EUR	20 245 405,80	19 203 601,80	0,49
ITALY			**143 303 501,03**	**167 244 979,71**	**4,27**
Finance			**79 347 278,02**	**111 117 119,70**	**2,84**
4 921 017,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	39 183 969,51	53 461 928,69	1,37
793 055,00	GENERALI	EUR	26 207 294,34	33 792 073,55	0,86
304 921,00	UNICREDIT SPA	EUR	13 956 014,17	23 863 117,46	0,61
Industries			**40 971 980,68**	**34 072 617,90**	**0,87**
726 108,00	LEONARDO SPA	EUR	40 971 980,68	34 072 617,90	0,87
Energy			**22 984 242,33**	**22 055 242,11**	**0,56**
5 002 323,00	SAIPEM SPA	EUR	22 984 242,33	22 055 242,11	0,56
DENMARK			**130 924 314,54**	**129 585 767,95**	**3,31**
Raw materials			**37 138 051,52**	**38 590 419,54**	**0,98**
698 618,00	NOVONESIS NOVOZYMES B	DKK	37 138 051,52	38 590 419,54	0,98
Health			**41 949 646,17**	**38 343 308,14**	**0,98**
911 037,00	NOVO NORDISK AS -B-	DKK	41 949 646,17	38 343 308,14	0,98
Industries			**25 211 142,77**	**26 449 413,52**	**0,68**
127 635,00	DSV AS	DKK	25 211 142,77	26 449 413,52	0,68
Basic Goods			**26 625 474,08**	**26 202 626,75**	**0,67**
228 597,00	CARLSBERG AS -B-	DKK	26 625 474,08	26 202 626,75	0,67

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**115 612 156,57**	**128 405 253,03**	**3,27**
Industries			**82 398 544,63**	**92 326 842,13**	**2,35**
3 085 042,00	ATLAS COPCO AB -A-	SEK	47 463 944,61	54 688 600,13	1,39
1 566 259,00	EPIROC AB -A-	SEK	34 934 600,02	37 638 242,00	0,96
Consumer Retail			**33 213 611,94**	**36 078 410,90**	**0,92**
1 211 559,00	VOLVO AB -B-	SEK	33 213 611,94	36 078 410,90	0,92
BELGIUM			**81 972 648,74**	**99 597 107,68**	**2,54**
Basic Goods			**50 831 243,87**	**61 103 281,68**	**1,56**
840 948,00	ANHEUSER-BUSCH INBEV SA	EUR	50 831 243,87	61 103 281,68	1,56
Health			**31 141 404,87**	**38 493 826,00**	**0,98**
146 923,00	UCB SA	EUR	31 141 404,87	38 493 826,00	0,98
LUXEMBOURG			**65 451 628,47**	**60 291 600,24**	**1,54**
Raw materials			**27 247 244,57**	**26 622 827,90**	**0,68**
505 177,00	ARCELORMITTAL SA	EUR	27 247 244,57	26 622 827,90	0,68
Telecommunication			**28 624 893,25**	**23 273 748,85**	**0,59**
57 955,00	SPOTIFY TECHNOLOGY SA	USD	28 624 893,25	23 273 748,85	0,59
Industries			**9 579 490,65**	**10 395 023,49**	**0,27**
429 369,00	TENARIS SA	EUR	9 579 490,65	10 395 023,49	0,27
JERSEY			**32 496 112,36**	**44 437 415,68**	**1,13**
Raw materials			**32 496 112,36**	**44 437 415,68**	**1,13**
7 450 106,00	GLENCORE PLC	GBP	32 496 112,36	44 437 415,68	1,13
AUSTRIA			**30 551 193,45**	**43 458 034,90**	**1,11**
Finance			**30 551 193,45**	**43 458 034,90**	**1,11**
371 119,00	ERSTE GROUP BANK AG	EUR	30 551 193,45	43 458 034,90	1,11
GREECE			**36 404 833,74**	**38 069 801,86**	**0,97**
Finance			**24 758 956,67**	**25 080 497,12**	**0,64**
6 021 728,00	EUROBANK SA	EUR	24 758 956,67	25 080 497,12	0,64
Telecommunication			**11 645 877,07**	**12 989 304,74**	**0,33**
668 518,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	11 645 877,07	12 989 304,74	0,33
PORTUGAL			**30 468 838,62**	**31 839 273,91**	**0,81**
Multi-Utilities			**30 468 838,62**	**31 839 273,91**	**0,81**
6 950 289,00	EDP SA	EUR	30 468 838,62	31 839 273,91	0,81
IRELAND			**15 681 340,47**	**16 640 697,25**	**0,42**
Consumer Retail			**15 681 340,47**	**16 640 697,25**	**0,42**
608 435,00	RYANAIR HOLDINGS PLC	EUR	15 681 340,47	16 640 697,25	0,42
FINLAND			**8 376 112,87**	**15 567 034,66**	**0,40**
Telecommunication			**8 376 112,87**	**15 567 034,66**	**0,40**
1 347 212,00	NOKIA OYJ	EUR	8 376 112,87	15 567 034,66	0,40

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 000 000,16**	**5 000 000,16**	**0,13**
Shares			**5 000 000,16**	**5 000 000,16**	**0,13**
ITALY			**5 000 000,16**	**5 000 000,16**	**0,13**
Finance			**5 000 000,16**	**5 000 000,16**	**0,13**
762,00	IGENIUS SPA*	EUR	5 000 000,16	5 000 000,16	0,13
INVESTMENT FUNDS			**26 620 983,38**	**37 068 791,63**	**0,95**
UCI Units			**26 620 983,38**	**37 068 791,63**	**0,95**
LUXEMBOURG			**26 620 983,38**	**37 068 791,63**	**0,95**
Finance			**26 620 983,38**	**37 068 791,63**	**0,95**
27 214,46	EURIZON FUND - EQUITY SMALL MID CAP EUROPE -Z-**	EUR	25 441 082,87	36 062 425,24	0,92
90 000,00	AURORA GROWTH CAPITAL S.A. SICAV-RAIF -A-*	EUR	1 179 900,00	1 006 365,87	0,03
0,01	EURIZON FUND - MONEY MARKET USD T1 -Z-**,***	USD	0,40	0,41	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-**,***	EUR	0,11	0,11	0,00
Total Portfolio			**3 259 220 524,63**	**3 853 496 814,58**	**98,30**

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

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

*** 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**2 855 251,67**	**306 279 519,24**
Unrealised profit on future contracts and notional						**5 214 878,48**	**181 614 819,24**
10	410	Purchase	SWISS MARKET INDEX	18/09/2026	CHF	2 089 470,96	63 204 273,56
50	2 931	Purchase	EURO STOXX BANK	18/09/2026	EUR	839 159,37	43 136 992,50
100	(4 529)	Sale	UNIVERSAL MUSIC	18/09/2026	EUR	769 114,78	8 344 139,02
1 000	(6 106)	Sale	VODAFONE GOUP PLC	21/08/2026	GBP	636 465,79	7 100 414,16
50	822	Purchase	STOXX 600 INDUSTRY	18/09/2026	EUR	550 592,58	48 436 350,00
50	405	Purchase	STOXX 600 UTILITIES	18/09/2026	EUR	330 075,00	11 392 650,00
Unrealised loss on future contracts and notional						**(2 359 626,81)**	**124 664 700,00**
50	538	Purchase	STOXX 600 TELECOMMUNICATION	18/09/2026	EUR	(755 890,00)	7 688 020,00
50	330	Purchase	STOXX 600 AUTOMOBILES & PARTS	18/09/2026	EUR	(551 100,00)	7 095 000,00
50	580	Purchase	STOXX 600 OIL	18/09/2026	EUR	(513 300,00)	14 166 500,00
50	(1 744)	Sale	STOXX EUROPE 600	18/09/2026	EUR	(500 283,84)	56 182 960,00
50	(749)	Sale	STOXX 600 TECHNOLOGY	18/09/2026	EUR	(39 052,97)	39 532 220,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(830 937,33)**
Unrealised profit on forward foreign exchange contracts					**833 441,02**
18/12/2026	32 182 065,00	USD	27 659 974,48	EUR	286 068,70
18/12/2026	88 432 170,00	GBP	101 666 307,01	EUR	270 579,91
18/12/2026	10 330 000,00	USD	8 838 473,18	EUR	131 822,11
18/12/2026	7 569 325,88	EUR	82 970 000,00	SEK	52 190,35
18/12/2026	13 130 000,00	USD	11 353 278,85	EUR	48 461,43
18/12/2026	23 680 000,00	GBP	27 259 295,41	EUR	36 941,72
18/12/2026	26 291 170,03	EUR	196 121 428,00	DKK	7 376,80
Unrealised loss on forward foreign exchange contracts					**(1 664 378,35)**
18/12/2026	333 450 710,00	NOK	30 079 450,35	EUR	(886 818,20)
18/12/2026	572 820 567,00	SEK	52 392 466,85	EUR	(494 553,91)
18/12/2026	127 693 684,00	CHF	140 277 717,47	EUR	(184 339,13)
18/12/2026	10 192 081,72	EUR	8 880 000,00	GBP	(44 007,20)
18/12/2026	16 125 000,00	CHF	17 722 458,05	EUR	(31 640,03)
18/12/2026	7 560 000,00	CHF	8 317 133,63	EUR	(23 019,88)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	236 247 824,87
Banks	(Note 3)	1 364 003,78
Other banks and broker accounts	(Notes 2, 3, 9)	404 628,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	56 679,44
Receivable on investments sold		897 159,05
Receivable on subscriptions		383 338,38
Other assets	(Note 10)	461 849,03
Total assets		**239 815 482,55**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(69 409,51)
Unrealised loss on future contracts	(Notes 2, 9)	(92 000,00)
Payable on investments purchased		(1 658 991,79)
Payable on redemptions		(296 370,52)
Other liabilities	(Note 11)	(247 730,03)
Total liabilities		**(2 364 501,85)**
Total net assets		**237 450 980,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,03	50,000
Class R Units	EUR	1 068,55	69 728,429
Class R2 Units	USD	1 228,60	1 108,067
Class RH2 Units	USD	205,52	359,615
Class RH9 Units	HUF	206,44	35 313,509
Class X Units	EUR	175,42	7 988,399
Class Z Units	EUR	1 332,67	120 255,342

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**167 920 618,61**
Net income from investments	(Note 2)	4 745 263,25
Net interest on bank accounts		19 961,07
Other income	(Notes 2, 6)	449,03
Total income		**4 765 673,35**
Management fee	(Note 6)	(1 057 306,40)
Performance fee	(Note 7)	(19 454,55)
Administration fee	(Note 8)	(187 372,81)
Subscription tax	(Note 4)	(26 019,63)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(1 290 203,29)**
Net investment income / (loss)		**3 475 470,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 462 260,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 937 474,10
- forward foreign exchange contracts	(Note 2)	(39 660,49)
- foreign currencies	(Note 2)	1 209,26
- future contracts	(Note 2)	(167 980,00)
Net result of operations for the period		**19 668 773,60**
Subscriptions for the period		79 241 795,71
Redemptions for the period		(29 380 207,22)
Net assets at the end of the period		**237 450 980,70**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**200 396 651,01**	**236 247 824,87**	**99,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**197 578 070,68**	**232 550 058,94**	**97,93**
Shares			**197 578 070,68**	**232 532 061,85**	**97,93**
UNITED KINGDOM			**30 507 036,26**	**33 457 021,95**	**14,09**
Finance			**7 759 328,57**	**9 423 431,00**	**3,97**
348 609,00	AVIVA PLC	GBP	2 054 277,96	2 631 345,06	1,11
641 007,00	LEGAL & GENERAL GROUP PLC	GBP	1 809 831,29	2 128 242,19	0,89
41 740,00	ADMIRAL GROUP PLC	GBP	1 382 220,99	1 725 022,19	0,73
146 852,00	SEGRO PLC	GBP	1 286 558,15	1 492 036,39	0,63
195 980,00	M&G PLC	GBP	519 657,66	764 894,79	0,32
90 228,00	LAND SECURITIES GROUP PLC	GBP	706 782,52	681 890,38	0,29
Consumer Retail			**7 418 151,75**	**7 715 176,89**	**3,25**
531 880,00	RENTOKIL INITIAL PLC	GBP	2 734 062,33	2 634 066,61	1,11
17 532,00	INTERTEK GROUP PLC	GBP	957 305,90	1 181 478,79	0,50
37 557,00	BUNZL PLC	GBP	1 127 014,98	1 146 671,15	0,48
90 399,00	BURBERRY GROUP PLC	GBP	1 185 015,74	1 114 500,80	0,47
6 012,00	NEXT PLC	GBP	789 649,29	1 015 137,66	0,43
189 595,00	KINGFISHER PLC	GBP	625 103,51	623 321,88	0,26
Industries			**3 454 090,93**	**4 144 214,84**	**1,75**
44 143,00	HALMA PLC	GBP	1 411 473,29	2 015 990,32	0,85
34 909,00	SMITHS GROUP PLC	GBP	775 202,98	1 037 455,83	0,44
8 084,00	SPIRAX GROUP PLC	GBP	734 165,21	641 441,52	0,27
81 502,00	MELROSE INDUSTRIES PLC	GBP	533 249,45	449 327,17	0,19
Telecommunication			**3 521 231,79**	**3 953 846,38**	**1,66**
194 834,00	INFORMA PLC	GBP	1 916 795,21	2 045 132,70	0,86
365 068,00	BT GROUP PLC	GBP	610 969,69	805 653,18	0,34
55 553,00	PEARSON PLC	GBP	616 375,45	771 313,51	0,32
87 231,00	AIRTEL AFRICA PLC	GBP	377 091,44	331 746,99	0,14
Multi-Utilities			**3 078 918,53**	**3 171 598,69**	**1,34**
143 180,00	UNITED UTILITIES GROUP PLC	GBP	2 129 904,71	2 175 776,32	0,92
502 082,00	CENTRICA PLC	GBP	949 013,82	995 822,37	0,42
Basic Goods			**2 352 238,47**	**2 363 281,18**	**0,99**
547 243,00	MARKS & SPENCER GROUP PLC	GBP	2 352 238,47	2 363 281,18	0,99
Raw materials			**1 660 677,03**	**1 528 631,57**	**0,64**
35 550,00	ENDEAVOUR MINING PLC	GBP	1 660 677,03	1 528 631,57	0,64
Health			**1 262 399,19**	**1 156 841,40**	**0,49**
91 381,00	SMITH & NEPHEW PLC	GBP	1 262 399,19	1 156 841,40	0,49
SWITZERLAND			**20 195 720,25**	**27 721 426,82**	**11,68**
Finance			**6 702 298,41**	**9 496 025,60**	**4,00**
41 318,00	JULIUS BAER GROUP LTD.	CHF	2 505 961,07	3 127 154,50	1,32
3 102,00	SWISS LIFE HOLDING AG	CHF	1 680 048,29	2 992 203,95	1,26
8 854,00	HELVETIA HOLDING AG	CHF	1 473 592,17	2 002 665,64	0,84
9 607,00	SWISS PRIME SITE AG	CHF	1 042 696,88	1 374 001,51	0,58
Health			**5 434 171,86**	**7 878 364,58**	**3,32**
62 621,00	SANDOZ GROUP AG	CHF	2 884 978,55	4 964 903,43	2,09
25 253,00	STRAUMANN HOLDING AG	CHF	2 549 193,31	2 913 461,15	1,23

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 813 388,17**	**3 765 933,85**	**1,59**
2 351,00	VAT GROUP AG	CHF	970 678,43	1 800 258,90	0,76
1 132,00	BELIMO HOLDING AG	CHF	998 623,05	1 116 972,40	0,47
1 450,00	GEBERIT AG	CHF	844 086,69	848 702,55	0,36
Basic Goods			**1 818 280,55**	**2 606 543,14**	**1,10**
45 636,00	COCA-COLA HBC AG -DI-	GBP	1 818 280,55	2 606 543,14	1,10
Raw materials			**1 156 482,11**	**1 631 946,00**	**0,69**
19 662,00	DSM-FIRMENICH AG	EUR	1 156 482,11	1 631 946,00	0,69
Computing and IT			**1 408 838,56**	**1 429 154,20**	**0,60**
17 402,00	LOGITECH INTERNATIONAL SA	CHF	1 408 838,56	1 429 154,20	0,60
Consumer Retail			**862 260,59**	**913 459,45**	**0,38**
10 291,00	AVOLTA AG	CHF	577 868,96	602 567,86	0,25
1 451,00	SWATCH GROUP AG -BR-	CHF	284 391,63	310 891,59	0,13
ITALY			**22 404 096,97**	**27 542 616,30**	**11,60**
Finance			**9 365 003,84**	**11 107 417,34**	**4,68**
185 131,00	BANCO BPM SPA	EUR	2 430 554,83	2 797 329,41	1,18
180 359,00	BPER BANCA SPA	EUR	1 984 325,12	2 476 689,79	1,04
70 392,00	UNIPOL ASSICURAZIONI SPA	EUR	1 495 841,43	1 718 268,72	0,73
70 895,00	FINECOBANK BANCA FINECO SPA	EUR	1 360 434,37	1 556 145,25	0,66
135 618,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 123 314,66	1 473 353,95	0,62
24 374,00	BANCA MEDIOLANUM SPA	EUR	408 085,95	530 865,72	0,22
11 782,00	REVO SPA	EUR	270 716,82	309 866,60	0,13
8 762,00	ITALMOBILIARE SPA	EUR	291 730,66	244 897,90	0,10
Industries			**8 347 073,67**	**10 700 228,96**	**4,51**
31 269,00	PRYSMIAN SPA	EUR	3 295 290,23	4 566 837,45	1,92
67 593,00	LEONARDO SPA	EUR	2 905 019,42	3 171 801,53	1,34
54 804,00	POSTE ITALIANE SPA	EUR	946 272,59	1 568 490,48	0,66
15 522,00	SESA SPA	EUR	1 200 491,43	1 393 099,50	0,59
Multi-Utilities			**2 948 178,71**	**3 243 378,92**	**1,36**
141 869,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 145 308,80	1 452 738,56	0,61
127 052,00	ITALGAS SPA	EUR	1 349 561,09	1 287 672,02	0,54
79 634,00	SNAM SPA	EUR	453 308,82	502 968,34	0,21
Telecommunication			**785 017,94**	**1 570 758,00**	**0,66**
197 381,00	TELECOM ITALIA SPA	EUR	785 017,94	1 570 758,00	0,66
Consumer Retail			**958 822,81**	**920 833,08**	**0,39**
11 541,00	MONCLER SPA	EUR	608 125,61	586 051,98	0,25
13 777,00	LOTTOMATICA GROUP SPA	EUR	350 697,20	334 781,10	0,14
GERMANY			**22 233 794,72**	**23 653 078,10**	**9,96**
Industries			**7 474 920,06**	**8 515 762,45**	**3,59**
8 404,00	MTU AERO ENGINES AG	EUR	2 663 661,69	3 058 215,60	1,29
3 028,00	HOCHTIEF AG	EUR	1 036 230,79	1 535 196,00	0,65
17 371,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 249 848,22	1 265 477,35	0,53
16 158,00	GEA GROUP AG	EUR	883 009,82	970 287,90	0,41
3 988,00	SARTORIUS AG -PREF-	EUR	890 545,79	915 644,80	0,39
7 588,00	KNORR-BREMSE AG	EUR	751 623,75	770 940,80	0,32
Consumer Retail			**5 230 872,82**	**5 576 187,43**	**2,35**
109 054,00	ZALANDO SE	EUR	2 761 190,36	2 766 699,98	1,17
29 561,00	CONTINENTAL AG	EUR	1 893 360,04	2 133 121,76	0,90
67 569,00	DEUTSCHE LUFTHANSA AG	EUR	576 322,42	676 365,69	0,28

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**3 315 857,22**	**3 428 964,26**	**1,44**
30 599,00	SYMRISE AG	EUR	2 616 601,55	2 687 204,18	1,13
29 966,00	EVONIK INDUSTRIES AG	EUR	450 501,20	475 860,08	0,20
5 000,00	BRENNTAG SE	EUR	248 754,47	265 900,00	0,11
Health			**2 595 450,23**	**2 588 890,42**	**1,09**
58 546,00	FRESENIUS SE & CO. KGAA	EUR	2 335 407,46	2 340 083,62	0,99
6 283,00	FRESENIUS MEDICAL CARE AG	EUR	260 042,77	248 806,80	0,10
Telecommunication			**1 701 959,84**	**1 715 273,80**	**0,72**
23 708,00	SCOUT24 SE	EUR	1 701 959,84	1 715 273,80	0,72
Computing and IT			**1 387 959,82**	**1 072 159,34**	**0,45**
10 941,00	NEMETSCHEK SE	EUR	742 546,27	580 967,10	0,24
7 249,00	HENSOLDT AG	EUR	645 413,55	491 192,24	0,21
Finance			**526 774,73**	**755 840,40**	**0,32**
6 834,00	TALANX AG	EUR	526 774,73	755 840,40	0,32
NETHERLANDS			**17 786 133,33**	**22 659 776,62**	**9,54**
Finance			**7 806 420,40**	**11 065 220,31**	**4,66**
22 314,00	AERCAP HOLDINGS NV	USD	1 816 715,84	2 845 215,31	1,20
72 529,00	ABN AMRO BANK NV -CVA-	EUR	1 845 972,69	2 696 628,22	1,13
32 475,00	NN GROUP NV	EUR	1 502 478,83	2 489 533,50	1,05
8 785,00	EURONEXT NV	EUR	873 623,58	1 229 900,00	0,52
44 787,00	CTP NV	EUR	711 167,33	714 800,52	0,30
9 436,00	EXOR NV	EUR	726 832,98	632 212,00	0,27
6 919,00	ASR NEDERLAND NV	EUR	329 629,15	456 930,76	0,19
Computing and IT			**2 100 599,26**	**3 327 776,10**	**1,40**
11 591,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	2 100 599,26	3 327 776,10	1,40
Raw materials			**2 556 402,15**	**2 691 781,08**	**1,13**
45 362,00	AKZO NOBEL NV	EUR	2 556 402,15	2 691 781,08	1,13
Telecommunication			**1 984 435,35**	**2 511 212,81**	**1,06**
581 838,00	KONINKLIJKE KPN NV	EUR	1 984 435,35	2 511 212,81	1,06
Consumer Retail			**1 613 547,62**	**1 491 991,40**	**0,63**
26 435,00	WOLTERS KLUWER NV	EUR	1 613 547,62	1 491 991,40	0,63
Basic Goods			**758 343,90**	**805 146,42**	**0,34**
52 845,00	MAGNUM ICE CREAM CO. NV	EUR	758 343,90	805 146,42	0,34
Health			**966 384,65**	**766 648,50**	**0,32**
22 615,00	QIAGEN NV	EUR	966 384,65	766 648,50	0,32
SWEDEN			**16 803 499,98**	**18 978 835,98**	**7,99**
Industries			**8 502 228,64**	**9 188 692,38**	**3,87**
53 948,00	ALFA LAVAL AB	SEK	2 404 996,44	2 813 186,83	1,18
36 783,00	SAAB AB -B-	SEK	1 393 887,55	1 671 436,30	0,70
106 570,00	BEIJER REF AB	SEK	1 379 861,85	1 367 636,63	0,58
39 893,00	SKF AB -B-	SEK	861 728,17	897 004,22	0,38
36 676,00	SKANSKA AB -B-	SEK	672 448,07	859 140,86	0,36
175 311,00	NIBE INDUSTRIER AB -B-	SEK	667 597,50	570 690,03	0,24
31 436,00	INDUTRADE AB	SEK	686 194,59	569 340,94	0,24
12 070,00	TRELLEBORG AB -B-	SEK	435 514,47	440 256,57	0,19
Consumer Retail			**3 100 555,25**	**3 421 297,90**	**1,44**
15 131,00	EVOLUTION AB	SEK	876 697,68	909 635,26	0,38
35 209,00	ESSITY AB -B-	SEK	819 240,18	872 824,47	0,37

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 166,00	ADDTECH AB -B-	SEK	774 369,47	838 178,71	0,35
55 649,00	SECURITAS AB -B-	SEK	630 247,92	800 659,46	0,34
Finance			**2 047 555,09**	**2 208 628,44**	**0,93**
29 976,00	INDUSTRIVARDEN AB -C-	SEK	1 075 619,52	1 441 228,12	0,61
82 009,00	FASTIGHETS AB BALDER -B-	SEK	475 486,77	383 325,27	0,16
25 078,00	SAGAX AB -B-	SEK	461 083,35	349 481,90	0,15
6 306,00	NORION BANK AB	SEK	35 365,45	34 593,15	0,01
Telecommunication			**1 535 526,64**	**2 044 122,28**	**0,86**
104 570,00	TELE2 AB -B-	SEK	1 224 668,35	1 593 825,85	0,67
105 540,00	TELIA CO. AB	SEK	310 858,29	450 296,43	0,19
Raw materials			**998 992,65**	**1 195 395,97**	**0,50**
24 190,00	BOLIDEN AB	SEK	998 992,65	1 195 395,97	0,50
Health			**618 641,71**	**920 699,01**	**0,39**
22 051,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	618 641,71	920 699,01	0,39
FRANCE			**12 761 082,85**	**14 380 955,05**	**6,06**
Industries			**2 924 821,01**	**3 020 059,08**	**1,27**
49 588,00	BOUYGUES SA	EUR	1 917 289,74	2 420 390,28	1,02
39 413,00	ALSTOM SA	EUR	1 007 531,27	599 668,80	0,25
Basic Goods			**2 778 923,96**	**2 550 838,07**	**1,08**
22 812,00	PERNOD RICARD SA	EUR	1 738 694,49	1 456 774,32	0,62
67 327,00	CARREFOUR SA	EUR	1 040 229,47	1 094 063,75	0,46
Finance			**1 934 975,51**	**2 545 511,52**	**1,07**
12 503,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	938 200,50	1 280 932,35	0,54
24 594,00	KLEPIERRE SA	EUR	695 054,24	899 648,52	0,38
4 347,00	AMUNDI SA	EUR	301 720,77	364 930,65	0,15
Consumer Retail			**2 176 081,42**	**2 544 357,84**	**1,07**
37 007,00	BUREAU VERITAS SA	EUR	968 763,18	991 047,46	0,42
25 686,00	REXEL SA	EUR	742 921,15	981 462,06	0,41
11 248,00	ACCOR SA	EUR	464 397,09	571 848,32	0,24
Telecommunication			**1 741 189,07**	**2 316 176,94**	**0,98**
26 789,00	PUBLICIS GROUPE SA	EUR	1 741 189,07	2 316 176,94	0,98
Health			**1 205 091,88**	**1 404 011,60**	**0,59**
4 297,00	IPSEN SA	EUR	535 888,23	725 333,60	0,30
5 876,00	ABIVAX SA	EUR	669 203,65	678 678,00	0,29
SPAIN			**10 811 790,15**	**12 118 749,99**	**5,10**
Industries			**2 790 548,77**	**3 061 131,90**	**1,29**
9 797,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	752 754,91	1 260 873,90	0,53
37 848,00	CELLNEX TELECOM SA	EUR	1 219 232,52	989 725,20	0,42
2 924,00	ACCIONA SA	EUR	818 561,34	810 532,80	0,34
Finance			**2 356 952,08**	**2 861 279,68**	**1,20**
562 998,00	BANCO DE SABADELL SA	EUR	1 387 902,75	1 744 730,80	0,73
76 267,00	BANKINTER SA	EUR	969 049,33	1 116 548,88	0,47
Multi-Utilities			**2 887 024,15**	**2 804 058,08**	**1,18**
105 101,00	REDEIA CORP. SA	EUR	1 731 432,71	1 564 953,89	0,66
29 071,00	NATURGY ENERGY GROUP SA	EUR	838 205,96	798 289,66	0,34
31 109,00	EDP RENOVAVEIS SA	EUR	317 385,48	440 814,53	0,18
Energy			**1 376 318,40**	**1 997 275,44**	**0,84**
90 744,00	REPSOL SA	EUR	1 376 318,40	1 997 275,44	0,84

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 400 946,75**	**1 395 004,89**	**0,59**
135 295,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	645 902,38	749 804,89	0,32
40 000,00	PUIG BRANDS SA -B-	EUR	755 044,37	645 200,00	0,27
DENMARK			**9 685 393,96**	**10 842 073,93**	**4,57**
Energy			**1 947 432,22**	**2 770 742,55**	**1,17**
112 194,00	VESTAS WIND SYSTEMS AS	DKK	1 947 432,22	2 770 742,55	1,17
Consumer Retail			**2 040 782,12**	**2 544 343,47**	**1,07**
25 338,00	PANDORA AS	DKK	2 040 782,12	2 544 343,47	1,07
Basic Goods			**2 244 368,29**	**2 228 857,23**	**0,94**
19 445,00	CARLSBERG AS -B-	DKK	2 244 368,29	2 228 857,23	0,94
Health			**2 220 502,37**	**1 957 445,11**	**0,82**
5 801,00	GENMAB AS	DKK	1 354 052,75	1 393 035,44	0,58
11 332,00	COLOPLAST AS -B-	DKK	866 449,62	564 409,67	0,24
Multi-Utilities			**820 648,54**	**940 691,78**	**0,40**
47 899,00	ORSTED AS	DKK	820 648,54	940 691,78	0,40
Finance			**411 660,42**	**399 993,79**	**0,17**
20 080,00	TRYG AS	DKK	411 660,42	399 993,79	0,17
FINLAND			**7 667 644,10**	**8 743 121,82**	**3,68**
Industries			**3 738 876,89**	**3 997 109,27**	**1,68**
46 331,00	WARTSILA OYJ ABP	EUR	1 259 545,89	1 546 528,78	0,65
138 261,00	STORA ENSO OYJ -R-	EUR	1 457 310,27	1 289 422,09	0,54
76 392,00	METSO OYJ	EUR	1 022 020,73	1 161 158,40	0,49
Energy			**1 585 568,12**	**2 337 740,00**	**0,99**
81 625,00	NESTE OYJ	EUR	1 585 568,12	2 337 740,00	0,99
Raw materials			**1 132 424,59**	**956 814,40**	**0,40**
41 242,00	UPM-KYMMENE OYJ	EUR	1 132 424,59	956 814,40	0,40
Health			**648 126,96**	**898 007,95**	**0,38**
12 481,00	ORION OYJ -B-	EUR	648 126,96	898 007,95	0,38
Basic Goods			**562 647,54**	**553 450,20**	**0,23**
28 295,00	KESKO OYJ -B-	EUR	562 647,54	553 450,20	0,23
IRELAND			**6 793 548,10**	**8 424 868,06**	**3,55**
Finance			**2 633 227,46**	**4 121 302,81**	**1,74**
242 647,00	AIB GROUP PLC	EUR	1 580 103,02	2 493 197,93	1,05
93 435,00	BANK OF IRELAND GROUP PLC	EUR	1 053 124,44	1 628 104,88	0,69
Industries			**2 663 572,15**	**2 806 644,75**	**1,18**
35 105,00	KINGSPAN GROUP PLC	EUR	2 663 572,15	2 806 644,75	1,18
Basic Goods			**1 496 748,49**	**1 496 920,50**	**0,63**
18 630,00	KERRY GROUP PLC -A-	EUR	1 496 748,49	1 496 920,50	0,63
NORWAY			**5 387 628,36**	**6 316 190,40**	**2,66**
Telecommunication			**1 789 931,88**	**1 699 866,44**	**0,72**
135 624,00	TELENOR ASA	NOK	1 789 931,88	1 699 866,44	0,72
Industries			**715 426,74**	**1 327 139,93**	**0,56**
50 334,00	KONGSBERG GRUPPEN ASA	NOK	715 426,74	1 327 139,93	0,56
Raw materials			**1 152 978,18**	**1 260 411,75**	**0,53**
158 794,00	NORSK HYDRO ASA	NOK	1 152 978,18	1 260 411,75	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**800 337,30**	**955 897,16**	**0,40**
40 383,00	GJENSIDIGE FORSIKRING ASA	NOK	800 337,30	955 897,16	0,40
Basic Goods			**666 232,94**	**745 355,02**	**0,31**
80 927,00	ORKLA ASA	NOK	666 232,94	745 355,02	0,31
Energy			**262 721,32**	**327 520,10**	**0,14**
12 221,00	AKER BP ASA	NOK	262 721,32	327 520,10	0,14
AUSTRIA			**3 288 604,51**	**4 496 012,25**	**1,89**
Finance			**3 069 636,22**	**4 231 512,85**	**1,78**
13 506,00	BAWAG GROUP AG	EUR	1 814 346,11	2 367 601,80	1,00
8 900,00	ERSTE GROUP BANK AG	EUR	669 957,37	1 042 190,00	0,44
14 713,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	585 332,74	821 721,05	0,34
Energy			**218 968,29**	**264 499,40**	**0,11**
4 796,00	OMV AG	EUR	218 968,29	264 499,40	0,11
BELGIUM			**3 473 395,63**	**4 241 914,20**	**1,79**
Finance			**1 065 707,62**	**1 452 689,00**	**0,61**
17 366,00	AGEAS SA	EUR	774 996,55	1 215 620,00	0,51
1 065,00	SOFINA SA	EUR	290 711,07	237 069,00	0,10
Multi-Utilities			**916 744,68**	**1 171 104,60**	**0,49**
8 377,00	ELIA GROUP SA	EUR	916 744,68	1 171 104,60	0,49
Health			**554 828,58**	**577 710,00**	**0,25**
2 205,00	UCB SA	EUR	554 828,58	577 710,00	0,25
Basic Goods			**431 199,33**	**522 900,00**	**0,22**
45,00	LOTUS BAKERIES NV	EUR	431 199,33	522 900,00	0,22
Raw materials			**504 915,42**	**517 510,60**	**0,22**
8 011,00	SYENSQO SA	EUR	504 915,42	517 510,60	0,22
PORTUGAL			**2 611 077,01**	**3 015 954,89**	**1,27**
Multi-Utilities			**1 287 933,47**	**1 654 157,87**	**0,70**
361 091,00	EDP SA	EUR	1 287 933,47	1 654 157,87	0,70
Energy			**663 269,92**	**832 667,06**	**0,35**
44 659,00	GALP ENERGIA SGPS SA	EUR	663 269,92	832 667,06	0,35
Basic Goods			**659 873,62**	**529 129,96**	**0,22**
31 571,00	JERONIMO MARTINS SGPS SA	EUR	659 873,62	529 129,96	0,22
LUXEMBOURG			**2 322 406,71**	**3 002 707,07**	**1,26**
Energy			**522 605,51**	**1 006 483,92**	**0,42**
33 689,00	SUBSEA 7 SA	NOK	522 605,51	1 006 483,92	0,42
Telecommunication			**823 307,89**	**893 231,38**	**0,38**
11 252,00	MILLICOM INTERNATIONAL CELLULAR SA	USD	823 307,89	893 231,38	0,38
Health			**766 846,36**	**853 023,52**	**0,36**
12 442,00	EUROFINS SCIENTIFIC SE	EUR	766 846,36	853 023,52	0,36
Industries			**209 646,95**	**249 968,25**	**0,10**
10 325,00	TENARIS SA	EUR	209 646,95	249 968,25	0,10
BERMUDA			**763 034,46**	**1 076 985,21**	**0,45**
Finance			**763 034,46**	**1 076 985,21**	**0,45**
144 795,00	AEGON LTD.	EUR	763 034,46	1 076 985,21	0,45

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
[NO CAPTION AVAILABLE]			**1 155 526,96**	**969 833,88**	**0,41**
Basic Goods			**1 155 526,96**	**969 833,88**	**0,41**
27 267,00	BAKKAFROST P	NOK	1 155 526,96	969 833,88	0,41
JERSEY			**926 656,37**	**889 939,33**	**0,38**
Consumer Retail			**926 656,37**	**889 939,33**	**0,38**
84 782,00	WISE GROUP PLC -A-	GBP	926 656,37	889 939,33	0,38
Rights			**0,00**	**17 997,09**	**0,00**
SPAIN			**0,00**	**17 997,09**	**0,00**
Industries			**0,00**	**17 997,09**	**0,00**
9 797,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 16/07/2026	EUR	0,00	17 997,09	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 418 317,64**	**3 297 503,24**	**1,39**
Shares			**2 418 317,64**	**3 297 503,24**	**1,39**
UNITED KINGDOM			**2 418 317,64**	**3 297 503,24**	**1,39**
Consumer Retail			**2 418 317,64**	**3 297 503,24**	**1,39**
21 887,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	2 418 317,64	3 297 503,24	1,39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**400 262,48**	**400 262,48**	**0,17**
Shares			**400 262,48**	**400 262,48**	**0,17**
ITALY			**400 262,48**	**400 262,48**	**0,17**
Finance			**400 262,48**	**400 262,48**	**0,17**
61,00	IGENIUS SPA*	EUR	400 262,48	400 262,48	0,17
INVESTMENT FUNDS			**0,21**	**0,21**	**0,00**
UCI Units			**0,21**	**0,21**	**0,00**
LUXEMBOURG			**0,21**	**0,21**	**0,00**
Finance			**0,21**	**0,21**	**0,00**
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-**	EUR	0,21	0,21	0,00
Total Portfolio			**200 396 651,01**	**236 247 824,87**	**99,49**

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(92 000,00)**	**3 953 000,00**
Unrealised loss on future contracts and notional						**(92 000,00)**	**3 953 000,00**
50	200	Purchase	STOXX EUR SMALL 200 INDEX	18/09/2026	EUR	(92 000,00)	3 953 000,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(12 730,07)**
Unrealised profit on forward foreign exchange contracts					**56 679,44**
18/12/2026	1 419 717,07	EUR	15 740 000,00	NOK	41 726,21
18/12/2026	1 445 000,00	GBP	1 658 508,79	EUR	7 161,09
18/12/2026	1 050 000,00	GBP	1 207 275,94	EUR	3 072,41
18/12/2026	549 801,40	EUR	6 035 000,00	SEK	3 026,51
18/12/2026	770 000,00	GBP	887 104,23	EUR	484,56
15/07/2026	36 597,43	USD	31 583,73	EUR	409,79
15/07/2026	6 267,04	USD	58 848,53	SEK	159,29
18/12/2026	654 820,41	EUR	4 885 000,00	DKK	142,69
15/07/2026	7 494,27	USD	5 940,26	CHF	104,64
15/07/2026	2 658,43	USD	25 140,77	NOK	103,38
15/07/2026	10 767,29	USD	8 033,07	GBP	92,25
18/12/2026	582 366,50	EUR	4 345 000,00	DKK	58,47
15/07/2026	654 349,38	HUF	19 962,25	SEK	32,00
15/07/2026	2 754,63	USD	17 761,50	DKK	31,58
15/07/2026	250 336,54	HUF	7 693,05	NOK	23,05
15/07/2026	1 222,75	USD	1 056,08	EUR	12,85
15/07/2026	3 783 585,42	HUF	10 607,43	EUR	11,00
15/07/2026	788,92	USD	679,89	EUR	9,78
15/07/2026	765 558,89	HUF	1 971,75	CHF	8,59
15/07/2026	365,38	USD	290,42	CHF	4,23
15/07/2026	429,62	USD	320,96	GBP	3,17
15/07/2026	390,54	USD	313,73	CHF	0,92
15/07/2026	288 723,17	HUF	6 049,03	DKK	0,92
15/07/2026	20 986,77	HUF	58,84	EUR	0,06
Unrealised loss on forward foreign exchange contracts					**(69 409,51)**
18/12/2026	35 485 000,00	SEK	3 244 637,14	EUR	(29 673,25)
18/12/2026	1 637 287,74	EUR	1 905 000,00	USD	(16 963,23)
18/12/2026	6 280 000,00	NOK	555 808,16	EUR	(6 012,57)
18/12/2026	2 132 606,26	EUR	1 855 000,00	GBP	(5 675,83)
18/12/2026	2 665 000,00	CHF	2 927 677,04	EUR	(3 892,23)
18/12/2026	1 139 303,04	EUR	990 000,00	GBP	(1 882,55)
18/12/2026	557 189,72	EUR	485 000,00	GBP	(1 875,95)
18/12/2026	1 102 104,82	EUR	12 175 000,00	SEK	(958,04)
18/12/2026	505 000,00	CHF	554 937,31	EUR	(899,29)
18/12/2026	680 000,00	USD	591 319,47	EUR	(825,69)
18/12/2026	595 000,00	USD	517 374,84	EUR	(692,78)
18/12/2026	850 000,00	DKK	113 949,51	EUR	(34,25)
15/07/2026	1 128 283,27	HUF	2 735,82	GBP	(7,82)
15/07/2026	161 063,82	HUF	523,37	USD	(5,51)
15/07/2026	88 928,07	HUF	253,77	EUR	(4,20)
15/07/2026	422,55	USD	4 111,65	SEK	(2,26)
15/07/2026	407,44	USD	308,67	GBP	(1,96)
15/07/2026	43 564,73	HUF	114,08	CHF	(1,55)
15/07/2026	40 608,48	HUF	98,70	GBP	(0,55)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	5 953 453 791,60
Banks	(Note 3)	114 629 193,11
Other banks and broker accounts	(Notes 2, 3, 9)	115 385 356,50
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	37 714 145,88
Unrealised profit on future contracts	(Notes 2, 9)	6 138 426,12
Unrealised profit on swap contracts	(Note 2)	3 783 849,08
Interest receivable on swap contracts	(Note 2)	76 947,45
Interest receivable		3 023 267,73
Receivable on investments sold		11 736 664,20
Receivable on subscriptions		21 688 800,01
Other assets	(Note 10)	2 602 215,55
Total assets		**6 270 232 657,23**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(20 574 305,44)
Unrealised loss on future contracts	(Notes 2, 9)	(10 122 506,52)
Unrealised loss on swap contracts	(Note 2)	(4 188 497,89)
Interest payable on swap contracts	(Note 2)	(16 070,22)
Payable on investments purchased		(11 639 463,47)
Payable on redemptions		(14 632 159,86)
Other liabilities	(Note 11)	(27 055 859,08)
Total liabilities		**(88 228 862,48)**
Total net assets		**6 182 003 794,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	144,64	666,820
Class R Units	EUR	351,54	7 137 155,454
Class R2 Units	USD	106,61	50,000
Class RH Units	EUR	268,57	2 319 935,090
Class RH9 Units	HUF	270,50	35 431,718
Class X Units	EUR	332,20	190 530,206
Class XH Units	EUR	250,27	76 921,605
Class Z Units	EUR	417,22	5 080 134,953
Class Z2 Units	USD	124,94	50,000
Class ZH Units	EUR	253,27	3 347 302,723

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**5 781 924 389,66**
Net income from investments	(Note 2)	26 463 754,58
Net interest on bank accounts		1 242 869,65
Interest received on swap contracts	(Note 2)	1 349 759,90
Other income	(Notes 2, 6)	35 507,05
Total income		**29 091 891,18**
Management fee	(Note 6)	(32 768 686,41)
Performance fee	(Note 7)	(20 319 627,96)
Administration fee	(Note 8)	(5 185 568,73)
Subscription tax	(Note 4)	(855 782,42)
Interest paid on swap contracts	(Note 2)	(292 955,88)
Other charges and taxes	(Notes 5, 15)	(163 872,35)
Total expenses		**(59 586 493,75)**
Net investment income / (loss)		**(30 494 602,57)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	499 839 778,42
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	269 093 683,59
- forward foreign exchange contracts	(Note 2)	2 433 262,20
- foreign currencies	(Note 2)	1 100 823,33
- future contracts	(Note 2)	(96 135,60)
- swap contracts	(Note 2)	(3 615 166,32)
Net result of operations for the period		**738 261 643,05**
Subscriptions for the period		1 812 784 552,68
Redemptions for the period		(2 150 966 790,64)
Net assets at the end of the period		**6 182 003 794,75**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 818 164 820,74**	**5 953 453 791,60**	**96,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 782 311 284,14**	**5 913 619 151,59**	**95,66**
Shares			**4 510 976 651,37**	**5 642 375 607,59**	**91,27**
UNITED STATES			**4 311 254 445,50**	**5 409 219 349,10**	**87,50**
Computing and IT			**1 289 626 913,14**	**1 886 772 140,63**	**30,52**
1 544 676,00	APPLE, INC.	USD	308 580 036,84	390 944 994,47	6,32
2 122 254,00	NVIDIA CORP.	USD	177 177 699,22	371 417 623,92	6,01
739 886,00	MICROSOFT CORP.	USD	238 262 605,89	241 399 679,87	3,90
386 132,00	BROADCOM, INC.	USD	90 697 779,62	127 579 245,62	2,06
474 485,00	KLA CORP.	USD	43 515 122,25	125 213 730,50	2,03
109 711,00	MICRON TECHNOLOGY, INC.	USD	63 453 525,94	110 765 591,03	1,79
185 309,00	ADVANCED MICRO DEVICES, INC.	USD	57 127 716,17	94 155 377,17	1,52
728 022,00	INTEL CORP.	USD	26 572 186,03	88 912 537,27	1,44
278 965,00	MARVELL TECHNOLOGY, INC.	USD	38 126 674,92	72 685 102,17	1,18
76 665,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	29 628 092,34	51 173 028,51	0,83
467 600,00	SERVICENOW, INC.	USD	54 396 951,23	40 604 674,49	0,66
104 231,00	LAM RESEARCH CORP.	USD	26 950 408,90	39 505 305,41	0,64
144 595,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	33 114 058,77	35 565 080,69	0,58
111 914,00	MONGODB, INC.	USD	30 570 152,65	32 880 179,87	0,53
102 344,00	TEXAS INSTRUMENTS, INC.	USD	27 656 920,23	26 682 125,15	0,43
28 200,00	WESTERN DIGITAL CORP.	USD	17 576 402,43	15 754 309,96	0,25
75 067,00	QUALCOMM, INC.	USD	12 669 421,39	12 132 974,58	0,20
73 338,00	ORACLE CORP.	USD	13 551 158,32	9 400 579,95	0,15
Telecommunication			**763 414 855,97**	**935 556 183,33**	**15,13**
1 083 683,00	AMAZON.COM, INC.	USD	187 927 802,64	225 911 821,82	3,65
561 983,00	ALPHABET, INC. -C-	USD	109 232 855,28	173 677 458,02	2,81
532 721,00	ALPHABET, INC. -A-	USD	91 726 525,76	166 516 652,48	2,69
303 600,00	META PLATFORMS, INC. -A-	USD	160 864 629,98	149 580 014,46	2,42
499 320,00	T-MOBILE U.S., INC.	USD	84 673 477,82	73 253 684,08	1,19
174 811,00	PALO ALTO NETWORKS, INC.	USD	29 267 394,15	52 142 082,15	0,84
246 291,00	BOOKING HOLDINGS, INC.	USD	38 171 980,70	38 396 662,63	0,62
353 969,00	NETFLIX, INC.	USD	24 381 691,53	22 105 645,60	0,36
130 724,00	DOORDASH, INC. -A-	USD	23 156 345,07	21 099 009,73	0,34
152 913,00	WALT DISNEY CO.	USD	14 012 153,04	12 873 152,36	0,21
Finance			**524 538 397,28**	**609 797 072,62**	**9,87**
1 906 158,00	BANK OF AMERICA CORP.	USD	75 416 178,41	94 999 452,72	1,54
640 336,00	CITIGROUP, INC.	USD	41 289 365,61	78 388 366,57	1,27
1 519 014,00	FIFTH THIRD BANCORP	USD	66 297 308,85	74 894 439,29	1,21
372 031,00	MORGAN STANLEY	USD	58 312 492,38	68 021 826,40	1,10
217 882,00	VISA, INC. -A-	USD	57 435 047,61	65 383 652,14	1,06
311 323,00	CAPITAL ONE FINANCIAL CORP.	USD	53 682 807,62	54 629 244,59	0,88
234 649,00	PROGRESSIVE CORP.	USD	48 817 740,00	44 834 312,97	0,73
246 820,00	NORTHERN TRUST CORP.	USD	29 124 866,67	37 529 244,66	0,61
1 874 797,00	HUNTINGTON BANCSHARES, INC.	USD	26 198 796,21	29 073 863,55	0,47
312 861,00	METLIFE, INC.	USD	21 598 012,42	23 153 299,33	0,38
214 723,00	INTERCONTINENTAL EXCHANGE, INC.	USD	31 797 548,46	23 121 268,65	0,37
207 296,00	AMERICAN HEALTHCARE REIT, INC.	USD	8 652 076,47	9 455 510,84	0,15
23 285,00	JONES LANG LASALLE, INC.	USD	5 916 156,57	6 312 590,91	0,10
Health			**472 030 051,59**	**548 943 704,65**	**8,88**
449 123,00	JOHNSON & JOHNSON	USD	75 465 575,46	99 767 129,65	1,61
86 983,00	ELI LILLY & CO.	USD	49 869 554,60	91 253 399,35	1,48
195 335,00	THERMO FISHER SCIENTIFIC, INC.	USD	86 361 603,51	85 658 311,81	1,39
215 415,00	UNITEDHEALTH GROUP, INC.	USD	78 782 166,82	78 310 967,73	1,27
353 234,00	ABBVIE, INC.	USD	62 842 489,64	77 746 695,32	1,26

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
541 033,00	MERCK & CO., INC.	USD	50 017 792,34	60 808 829,73	0,98
350 521,00	ABBOTT LABORATORIES	USD	29 886 431,71	27 819 708,77	0,45
54 079,00	INTUITIVE SURGICAL, INC.	USD	23 138 614,04	18 810 579,05	0,30
234 877,00	BOSTON SCIENTIFIC CORP.	USD	15 665 823,47	8 768 083,24	0,14
Industries			**382 061 444,98**	**492 802 043,31**	**7,97**
88 644,00	CATERPILLAR, INC.	USD	43 029 250,59	82 565 370,57	1,33
78 210,00	PARKER-HANNIFIN CORP.	USD	54 074 248,09	66 910 486,47	1,08
222 534,00	UNION PACIFIC CORP.	USD	50 784 042,05	52 942 572,58	0,86
120 750,00	ROCKWELL AUTOMATION, INC.	USD	38 371 993,86	52 288 030,52	0,84
220 231,00	HONEYWELL INTERNATIONAL, INC.	USD	40 293 555,09	43 129 289,79	0,70
220 231,00	HONEYWELL AEROSPACE, INC.	USD	38 527 953,30	42 586 080,34	0,69
96 115,00	COHERENT CORP.	USD	19 440 522,81	33 162 320,53	0,54
403 925,00	MASCO CORP.	USD	24 318 007,05	28 747 813,05	0,46
24 825,00	GE VERNOVA, INC.	USD	9 184 380,91	25 510 274,82	0,41
56 324,00	NORTHROP GRUMMAN CORP.	USD	28 599 752,00	25 090 854,70	0,41
244 711,00	CROWN HOLDINGS, INC.	USD	22 077 604,02	23 933 859,76	0,39
48 748,00	GENERAL ELECTRIC CO.	USD	13 360 135,21	15 935 090,18	0,26
Consumer Retail			**307 640 821,02**	**325 904 461,66**	**5,27**
495 000,00	LOWE'S COS., INC.	USD	101 687 352,52	95 462 731,92	1,54
218 000,00	TESLA, INC.	USD	67 369 612,45	80 198 366,82	1,30
190 735,00	MCDONALD'S CORP.	USD	49 121 143,13	45 095 402,60	0,73
208 251,00	ROSS STORES, INC.	USD	29 088 926,40	38 770 420,59	0,63
338 581,00	TARGET CORP.	USD	37 224 987,89	38 679 315,08	0,62
279 599,00	WALMART, INC.	USD	23 148 798,63	27 698 224,65	0,45
Basic Goods			**166 672 852,05**	**184 393 025,45**	**2,98**
1 034 872,00	COCA-COLA CO.	USD	67 754 942,54	73 562 530,24	1,19
456 929,00	MONSTER BEVERAGE CORP.	USD	31 436 688,70	38 415 124,66	0,62
234 944,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	34 024 645,75	37 176 345,40	0,60
360 397,00	PERFORMANCE FOOD GROUP CO.	USD	33 456 575,06	35 239 025,15	0,57
Raw materials			**153 071 151,17**	**161 538 267,73**	**2,61**
1 662 652,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	110 938 026,63	115 206 228,52	1,86
77 344,00	SHERWIN-WILLIAMS CO.	USD	22 252 763,75	23 293 172,38	0,38
194 193,00	DUPONT DE NEMOURS, INC.	USD	19 880 360,79	23 038 866,83	0,37
Multi-Utilities			**139 589 930,61**	**144 556 056,90**	**2,34**
5 935 234,00	PG&E CORP.	USD	85 880 642,06	87 317 963,81	1,41
208 706,00	AMERICAN ELECTRIC POWER CO., INC.	USD	22 580 947,43	24 974 254,89	0,41
494 489,00	FIRSTENERGY CORP.	USD	18 614 126,17	20 561 536,96	0,33
91 601,00	NRG ENERGY, INC.	USD	12 514 214,95	11 702 301,24	0,19
Energy			**112 608 027,69**	**118 956 392,82**	**1,93**
407 500,00	CONOCOPHILLIPS	USD	39 228 709,78	37 053 876,20	0,60
992 443,00	ANTERO RESOURCES CORP.	USD	30 552 975,80	30 503 318,70	0,50
600 368,00	BAKER HUGHES CO.	USD	22 960 237,41	29 144 075,38	0,47
795 880,00	KINDER MORGAN, INC.	USD	19 866 104,70	22 255 122,54	0,36
NETHERLANDS			**100 043 576,88**	**111 779 713,15**	**1,81**
Computing and IT			**53 575 458,32**	**61 078 853,34**	**0,99**
248 484,00	NXP SEMICONDUCTORS NV	USD	53 575 458,32	61 078 853,34	0,99
Consumer Retail			**46 468 118,56**	**50 700 859,81**	**0,82**
155 702,00	FERRARI NV	USD	46 468 118,56	50 700 859,81	0,82
IRELAND			**58 377 730,47**	**79 784 710,93**	**1,29**
Industries			**25 511 337,41**	**43 517 466,45**	**0,70**
340 521,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	25 511 337,41	43 517 466,45	0,70

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**32 866 393,06**	**36 267 244,48**	**0,59**
79 902,00	LINDE PLC	USD	32 866 393,06	36 267 244,48	0,59
BERMUDA			**33 711 268,04**	**30 137 956,19**	**0,49**
Finance			**33 711 268,04**	**30 137 956,19**	**0,49**
2 573 318,00	CUSHMAN & WAKEFIELD LTD.	USD	33 711 268,04	30 137 956,19	0,49
CAYMAN ISLANDS			**7 589 630,48**	**11 453 878,22**	**0,18**
Consumer Retail			**7 589 630,48**	**11 453 878,22**	**0,18**
86 000,00	SHARKNINJA, INC.	USD	7 589 630,48	11 453 878,22	0,18
Ordinary Bonds			**271 334 632,77**	**271 243 544,00**	**4,39**
GERMANY			**271 334 632,77**	**271 243 544,00**	**4,39**
Government			**271 334 632,77**	**271 243 544,00**	**4,39**
271 700 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	271 334 632,77	271 243 544,00	4,39
INVESTMENT FUNDS			**35 853 536,60**	**39 834 640,01**	**0,64**
UCI Units			**35 853 536,60**	**39 834 640,01**	**0,64**
LUXEMBOURG			**35 853 536,60**	**39 834 640,01**	**0,64**
Finance			**35 853 536,60**	**39 834 640,01**	**0,64**
3 627 041,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	35 780 541,84	39 759 623,44	0,64
726,78	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	72 951,15	74 972,92	0,00
0,41	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	43,51	43,55	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**4 818 164 820,74**	**5 953 453 791,60**	**96,30**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(3 984 080,40)**	**915 713 653,55**
Unrealised profit on future contracts and notional						**6 138 426,12**	**347 931 086,50**
100	(558)	Sale	XAB MATERIALS	18/09/2026	USD	1 664 336,51	53 057 093,70
100	264	Purchase	XAI EMINI INDUSTRIAL	18/09/2026	USD	1 557 538,87	43 455 047,75
50	532	Purchase	EMINI RUSSELL 2000	18/09/2026	USD	1 299 405,13	70 858 876,61
20	(173)	Sale	NASDAQ 100 EMINI	18/09/2026	USD	1 033 824,19	92 374 094,01
100	60	Purchase	XAV HEALTH CARE	18/09/2026	USD	328 810,11	8 479 138,67
250	547	Purchase	XAF FINANCIAL SELECT SECTOR	18/09/2026	USD	254 511,31	79 706 835,76
Unrealised loss on future contracts and notional						**(10 122 506,52)**	**567 782 567,05**
250	1 130	Purchase	S&P EMINI COMMUNICATION SERVICES	18/09/2026	USD	(6 251 420,83)	139 693 310,97
50	526	Purchase	S&P 500 EMINI	18/09/2026	USD	(1 797 730,11)	173 636 805,19
100	655	Purchase	XAK TECHNOLOGY	18/09/2026	USD	(1 555 468,82)	221 948 333,79
100	202	Purchase	XAP CONSUMER STAPLES	18/09/2026	USD	(345 228,68)	14 926 054,98
100	84	Purchase	XAY CONSUMER DISCRETIONARY	18/09/2026	USD	(172 658,08)	17 578 062,12

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**17 139 840,44**
Unrealised profit on forward foreign exchange contracts					**37 714 145,88**
15/07/2026	970 841 817,85	USD	837 952 100,35	EUR	10 758 934,94
15/07/2026	744 069 335,46	USD	642 136 043,47	EUR	8 330 226,54
15/07/2026	855 409 634,05	EUR	970 841 817,85	USD	6 698 598,76
15/07/2026	655 600 187,64	EUR	744 069 335,46	USD	5 133 917,63
18/12/2026	451 583 516,00	USD	388 158 161,82	EUR	3 984 866,82
18/12/2026	148 365 000,00	USD	127 274 496,00	EUR	1 561 695,72
15/07/2026	24 324 988,08	USD	20 997 262,36	EUR	267 670,23
15/07/2026	21 432 769,76	EUR	24 324 988,08	USD	167 837,17
18/12/2026	64 005 634,06	EUR	73 525 000,00	USD	158 493,59
15/07/2026	7 901 232,31	USD	6 830 261,04	EUR	77 005,35
15/07/2026	7 210 176,03	USD	6 227 479,73	EUR	75 664,46
15/07/2026	6 166 284,57	USD	5 315 945,87	EUR	74 627,20
15/07/2026	6 426 583,57	USD	5 546 005,46	EUR	72 121,30
15/07/2026	4 929 145,36	USD	4 242 040,80	EUR	67 023,75
15/07/2026	4 729 116,72	USD	4 069 671,26	EUR	64 528,02
15/07/2026	8 078 424,50	USD	7 005 345,65	EUR	56 822,35
15/07/2026	5 006 089,50	USD	4 327 539,90	EUR	48 789,31
15/07/2026	5 538 456,00	EUR	6 285 870,64	USD	43 340,65
15/07/2026	5 438 018,51	USD	4 730 233,65	EUR	23 688,39
18/12/2026	2 358 908,22	EUR	3 795 585,00	CAD	17 597,07
15/07/2026	9 940 423,12	USD	8 677 878,57	EUR	12 050,77
15/07/2026	1 153 347,95	USD	1 000 145,64	EUR	8 112,47
15/07/2026	6 450 518,07	USD	5 631 230,36	EUR	7 819,97
15/07/2026	1 605 051,16	EUR	1 834 332,72	USD	1 475,38
15/07/2026	167 110,21	EUR	269 185,30	CAD	1 150,39
15/07/2026	7 254,81	EUR	11 686,23	CAD	49,94
15/07/2026	1 893,25	EUR	3 049,70	CAD	13,03
15/07/2026	881,08	USD	270 316,97	HUF	11,61
15/07/2026	1 890,18	EUR	3 049,70	CAD	9,96
15/07/2026	139,86	EUR	49 010,84	HUF	2,31
15/07/2026	158 371,07	HUF	443,83	EUR	0,63
15/07/2026	55 661,79	HUF	156,05	EUR	0,16
15/07/2026	1 194,19	HUF	5,41	CAD	0,01
Unrealised loss on forward foreign exchange contracts					**(20 574 305,44)**
15/07/2026	813 220 630,91	EUR	942 006 316,12	USD	(10 282 375,56)
15/07/2026	675 983 028,49	EUR	783 035 080,80	USD	(8 547 140,97)
15/07/2026	23 508 981,02	EUR	27 330 600,97	USD	(383 461,82)
15/07/2026	18 797 876,54	EUR	21 853 659,35	USD	(306 617,63)
15/07/2026	20 402 686,29	EUR	23 633 757,70	USD	(257 971,91)
15/07/2026	39 946 669,33	USD	35 103 292,54	EUR	(181 868,20)
18/12/2026	40 266 106,43	EUR	46 575 000,00	USD	(178 375,96)
15/07/2026	30 691 354,59	USD	26 970 148,37	EUR	(139 730,84)
15/07/2026	6 982 974,20	EUR	8 084 887,53	USD	(84 843,79)
15/07/2026	5 198 428,18	EUR	6 029 968,75	USD	(72 977,45)
15/07/2026	10 172 150,49	USD	8 962 641,96	EUR	(70 136,29)
15/07/2026	4 836 553,06	USD	4 248 702,57	EUR	(20 582,31)
15/07/2026	5 265 351,84	USD	4 618 000,53	EUR	(15 023,89)
15/07/2026	2 067 960,50	USD	1 822 071,90	EUR	(14 258,45)
15/07/2026	594 576,09	EUR	691 230,38	USD	(9 698,30)
15/07/2026	949 607,81	USD	834 471,59	EUR	(4 323,35)
15/07/2026	2 956 953,32	USD	2 587 350,33	EUR	(2 378,33)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2026	269 185,30	CAD	167 110,21	EUR	(1 150,39)
15/07/2026	269 185,30	CAD	166 838,93	EUR	(879,11)
15/07/2026	9 400 305,21	HUF	30 545,89	USD	(321,80)
15/07/2026	3 286 581,64	USD	2 873 187,43	EUR	(53,98)
15/07/2026	11 686,23	CAD	7 254,81	EUR	(49,94)
15/07/2026	11 686,23	CAD	7 243,03	EUR	(38,16)
15/07/2026	213 381,68	HUF	708,34	USD	(20,39)
15/07/2026	3 049,70	CAD	1 893,25	EUR	(13,03)
15/07/2026	191 095,26	HUF	628,24	USD	(12,91)
15/07/2026	430,11	EUR	153 414,54	HUF	(0,44)
15/07/2026	652,10	USD	203 215,62	HUF	(0,24)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**76 947,45**	**(2 749 658,68)**
Unrealised loss on swap contracts						**52 408,63**	**(4 134 058,99)**
SOCIÉTÉ GÉNÉRALE S.A.	USD	45 000,00	20/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	6 336,10	(401 863,00)
SOCIÉTÉ GÉNÉRALE S.A.	USD	26 000,00	23/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	2 146,10	(379 095,57)
SOCIÉTÉ GÉNÉRALE S.A.	USD	370 000,00	29/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	1 526,55	(572 815,49)
SOCIÉTÉ GÉNÉRALE S.A.	USD	145 000,00	13/10/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (ROBLOX CORP.)	11 315,23	(1 443 278,12)
SOCIÉTÉ GÉNÉRALE S.A.	USD	45 000,00	14/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	9 718,15	(120 834,42)
SOCIÉTÉ GÉNÉRALE S.A.	USD	185 000,00	22/01/2027	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	6 007,68	(448 220,03)
SOCIÉTÉ GÉNÉRALE S.A.	USD	185 000,00	01/02/2027	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	1 731,50	(286 407,75)
J.P. MORGAN SE	USD	55 000,00	09/04/2027	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	13 627,32	(481 544,61)
Unrealised gain on swap contracts						**24 538,82**	**1 384 400,31**
J.P. MORGAN SE	USD	340 000,00	06/10/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (TRADE DESK, INC.)	13 666,11	556 109,46
INTESA SANPAOLO S.P.A.	USD	50 000,00	21/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	10 872,71	828 290,85

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**2 345 009,87**
Unrealised loss on swap contracts							**(54 438,90)**
USD SOFR WMT US	USD	968 320,00	INTESA SANPAOLO S.P.A.	14/09/2026	PERFORMANCE (WALMART, INC.)	FLOATING (1 DAY USD SOFR)	(54 438,90)
Unrealised gain on swap contracts							**2 399 448,77**
USD SOFR SPCX US	USD	10 327 500,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	2 399 448,77

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	872 611 110,66
Banks	(Note 3)	38 979 474,71
Other banks and broker accounts	(Notes 2, 3, 9)	3 561 507,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	337 624,93
Unrealised profit on future contracts	(Notes 2, 9)	2 535 276,42
Interest receivable		15 186,70
Receivable on investments sold		4 334 082,17
Receivable on subscriptions		2 901 837,02
Other assets	(Note 10)	339 704,19
Total assets		**925 615 803,98**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(16 747,17)
Payable on investments purchased		(3 793 909,96)
Payable on redemptions		(1 103 126,05)
Other liabilities	(Note 11)	(1 059 015,83)
Total liabilities		**(5 972 799,01)**
Total net assets		**919 643 004,97**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	142,69	50,000
Class C2 Units	USD	152,95	50,000
Class CH Units	EUR	175,13	50,000
Class R Units	EUR	173,15	2 529 697,822
Class X Units	EUR	195,39	80 001,500
Class XH Units	EUR	125,85	21 065,670
Class Z Units	EUR	418,16	883 674,806
Class Z5 Units	JPY	167,23	22 236,570
Class ZH Units	EUR	241,06	389 001,179

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**820 142 135,75**
Net income from investments	(Note 2)	7 216 936,41
Net interest on bank accounts		21 610,29
Total income		**7 238 546,70**
Management fee	(Note 6)	(4 809 240,67)
Administration fee	(Note 8)	(745 854,07)
Subscription tax	(Note 4)	(121 115,86)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(5 676 260,50)**
Net investment income / (loss)		**1 562 286,20**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	79 809 817,54
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 808 161,99
- forward foreign exchange contracts	(Note 2)	(986 316,44)
- foreign currencies	(Note 2)	(262 323,18)
- future contracts	(Note 2)	2 100 704,60
Net result of operations for the period		**106 032 330,71**
Subscriptions for the period		301 103 768,11
Redemptions for the period		(307 635 229,60)
Net assets at the end of the period		**919 643 004,97**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**767 494 912,37**	**872 611 110,66**	**94,89**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**767 494 911,74**	**872 611 110,03**	**94,89**
Shares			**713 370 253,43**	**819 171 892,69**	**89,08**
JAPAN			**713 370 253,43**	**819 171 892,69**	**89,08**
Consumer Retail			**271 883 342,73**	**278 063 557,91**	**30,24**
2 700 000,00	TOYOTA MOTOR CORP.	JPY	41 576 004,25	39 595 867,14	4,31
2 000 000,00	SONY GROUP CORP.	JPY	34 688 045,18	35 303 960,38	3,84
550 000,00	RECRUIT HOLDINGS CO. LTD.	JPY	23 978 750,66	33 536 071,51	3,65
1 100 000,00	MITSUI & CO. LTD.	JPY	19 309 892,36	26 621 661,71	2,89
1 750 000,00	MATSUKIYOCOCOKARA & CO.	JPY	24 228 046,42	22 617 272,33	2,46
562 500,00	HOSHIZAKI CORP.	JPY	17 216 491,59	16 029 060,90	1,74
350 000,00	NINTENDO CO. LTD.	JPY	16 938 728,04	12 836 702,97	1,40
250 000,00	GMO PAYMENT GATEWAY, INC.	JPY	12 328 235,65	12 485 546,96	1,36
1 250 000,00	LION CORP.	JPY	14 363 590,89	11 533 658,55	1,25
550 000,00	TOMY CO. LTD.	JPY	9 346 587,29	9 430 355,15	1,03
700 000,00	NITORI HOLDINGS CO. LTD.	JPY	13 207 258,89	9 095 882,41	0,99
650 000,00	SEKISUI CHEMICAL CO. LTD.	JPY	9 229 556,58	9 065 341,26	0,99
425 000,00	SERIA CO. LTD.	JPY	6 213 218,18	8 314 055,76	0,90
1 300 000,00	ROUND ONE CORP.	JPY	7 602 288,80	8 129 597,95	0,88
275 000,00	NIFCO, INC.	JPY	6 866 522,71	7 154 164,59	0,78
350 000,00	SEKISUI HOUSE LTD.	JPY	7 318 281,21	6 370 319,80	0,69
250 000,00	MARUBENI CORP.	JPY	3 767 945,35	6 310 044,75	0,69
500 000,00	SUMITOMO FORESTRY CO. LTD.	JPY	3 703 898,68	3 633 993,79	0,39
Industries			**166 616 330,07**	**200 770 555,09**	**21,83**
65 000,00	KEYENCE CORP.	JPY	23 468 454,35	28 355 645,86	3,08
1 000 000,00	HITACHI LTD.	JPY	23 884 478,96	24 061 586,41	2,62
280 000,00	FUJI ELECTRIC CO. LTD.	JPY	11 892 408,61	20 365 433,97	2,21
1 050 000,00	EAST JAPAN RAILWAY CO.	JPY	18 353 003,94	19 257 879,85	2,09
50 000,00	SMC CORP.	JPY	19 581 327,26	19 180 383,35	2,09
200 000,00	SCREEN HOLDINGS CO. LTD.	JPY	12 289 149,22	19 164 238,25	2,08
250 000,00	MURATA MANUFACTURING CO. LTD.	JPY	4 124 878,85	15 331 121,51	1,67
85 000,00	HIROSE ELECTRIC CO. LTD.	JPY	9 125 324,86	13 190 415,29	1,43
80 000,00	HOYA CORP.	JPY	10 006 651,95	11 172 411,85	1,22
1 750 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	15 892 835,49	10 934 271,57	1,19
550 000,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	12 015 110,14	10 851 124,28	1,18
225 000,00	FANUC CORP.	JPY	5 982 706,44	8 906 042,90	0,97
Finance			**129 898 469,28**	**176 583 373,22**	**19,20**
1 000 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	17 248 225,51	41 670 512,99	4,53
2 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	27 290 932,30	34 518 231,99	3,75
1 100 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	16 238 320,75	24 537 866,97	2,67
1 400 000,00	JAPAN POST BANK CO. LTD.	JPY	14 781 893,54	23 077 811,41	2,51
2 500 000,00	MITSUI FUDOSAN CO. LTD.	JPY	22 380 987,07	20 167 925,53	2,19
400 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	9 695 472,30	13 038 785,85	1,42
9 000,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	8 740 081,26	7 284 670,85	0,79
437 500,00	ZENKOKU HOSHO CO. LTD.	JPY	8 355 721,70	7 164 726,18	0,78
150 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	5 166 834,85	5 122 841,45	0,56
Telecommunication			**78 248 295,53**	**71 901 412,66**	**7,82**
11 500 000,00	LY CORP.	JPY	26 728 815,96	26 847 693,16	2,92
19 000 000,00	SOFTBANK CORP.	JPY	22 639 940,72	21 278 708,68	2,31
500 000,00	SOFTBANK GROUP CORP.	JPY	19 138 794,12	16 045 542,36	1,75
1 250 000,00	ZOZO, INC.	JPY	9 740 744,73	7 729 468,46	0,84

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**44 936 990,87**	**62 051 284,81**	**6,75**
60 000,00	TOKYO ELECTRON LTD.	JPY	9 038 522,53	24 911 895,21	2,71
525 000,00	TEKSCEND PHOTOMASK CORP.	JPY	9 732 234,58	12 233 952,43	1,33
3 000 000,00	SHIFT, INC.	JPY	16 046 994,09	10 881 799,98	1,19
100 000,00	TOKYO OHKA KOGYO CO. LTD.	JPY	1 740 248,30	6 092 085,85	0,66
200 000,00	NEC CORP.	JPY	4 451 284,35	4 224 635,50	0,46
150 000,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	3 927 707,02	3 706 915,84	0,40
Raw materials			**6 909 759,80**	**16 046 080,53**	**1,74**
400 000,00	SUMITOMO BAKELITE CO. LTD.	JPY	6 909 759,80	16 046 080,53	1,74
Health			**9 813 915,56**	**7 913 791,73**	**0,86**
1 000 000,00	SYSMEX CORP.	JPY	9 813 915,56	7 913 791,73	0,86
Basic Goods			**5 063 149,59**	**5 841 836,74**	**0,64**
500 000,00	NICHIREI CORP.	JPY	5 063 149,59	5 841 836,74	0,64
Ordinary Bonds			**54 124 658,31**	**53 439 217,34**	**5,81**
JAPAN			**54 124 658,31**	**53 439 217,34**	**5,81**
Government			**54 124 658,31**	**53 439 217,34**	**5,81**
10 000 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027	JPY	54 124 658,31	53 439 217,34	5,81
INVESTMENT FUNDS			**0,63**	**0,63**	**0,00**
UCI Units			**0,63**	**0,63**	**0,00**
LUXEMBOURG			**0,63**	**0,63**	**0,00**
Finance			**0,63**	**0,63**	**0,00**
0,01	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,63	0,63	0,00
Total Portfolio			**767 494 912,37**	**872 611 110,66**	**94,89**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**2 535 276,42**	**86 171 800,84**
Unrealised profit on future contracts and notional						**2 535 276,42**	**86 171 800,84**
10 000	400	Purchase	TOPIX INDEX	10/09/2026	JPY	2 535 276,42	86 171 800,84

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**320 877,76**
Unrealised profit on forward foreign exchange contracts					**337 624,93**
15/07/2026	91 176 935,97	EUR	16 873 386 124,00	JPY	324 640,18
15/07/2026	2 589 764,31	EUR	479 478 288,00	JPY	8 083,14
15/07/2026	474 699,95	EUR	87 257 446,00	JPY	4 874,91
15/07/2026	8 554,84	EUR	1 583 874,00	JPY	26,70
Unrealised loss on forward foreign exchange contracts					**(16 747,17)**
15/07/2026	3 972 882,36	EUR	739 385 191,00	JPY	(8 229,76)
15/07/2026	368 013 441,00	JPY	1 989 562,97	EUR	(8 048,07)
15/07/2026	14 546 739,00	JPY	78 650,85	EUR	(326,05)
15/07/2026	66 329,47	EUR	12 343 474,00	JPY	(132,17)
15/07/2026	52 672,77	EUR	9 784 337,00	JPY	(9,57)
15/07/2026	48 085,00	JPY	259,98	EUR	(1,07)
15/07/2026	219,03	EUR	40 760,00	JPY	(0,44)
15/07/2026	173,97	EUR	32 317,00	JPY	(0,04)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	320 141 868,51
Banks	(Note 3)	168 894 910,52
Other banks and broker accounts	(Notes 2, 3, 9)	1 154 095,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	466 386,87
Unrealised profit on future contracts	(Notes 2, 9)	27 858,50
Receivable on subscriptions		401 098,88
Other assets	(Note 10)	654 558,53
Total assets		**491 740 777,05**
Liabilities		
Bank overdrafts	(Note 3)	(168 292 331,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(414 889,18)
Payable on redemptions		(832 615,34)
Other liabilities	(Note 11)	(470 297,48)
Total liabilities		**(170 010 133,19)**
Total net assets		**321 730 643,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	126,97	2 077 062,574
Class X Units	EUR	96,74	203 035,569
Class Z Units	EUR	141,98	270 205,994

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**281 820 817,79**
Net income from investments	(Note 2)	2 586 263,86
Net interest on bank accounts		13 893,61
Interest received on swap contracts	(Note 2)	7 791,99
Other income	(Notes 2, 6)	10 654,88
Total income		**2 618 604,34**
Management fee	(Note 6)	(2 228 042,31)
Administration fee	(Note 8)	(267 439,75)
Subscription tax	(Note 4)	(61 081,46)
Interest paid on swap contracts	(Note 2)	(26 179,59)
Total expenses		**(2 582 743,11)**
Net investment income / (loss)		**35 861,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 975 413,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	28 936 977,56
- forward foreign exchange contracts	(Note 2)	(156 333,76)
- foreign currencies	(Note 2)	7 843 145,42
- future contracts	(Note 2)	(153 852,01)
- swap contracts	(Note 2)	(131 743,76)
Net result of operations for the period		**54 349 468,27**
Subscriptions for the period		50 655 991,38
Redemptions for the period		(65 095 633,58)
Net assets at the end of the period		**321 730 643,86**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**237 913 211,20**	**320 141 868,51**	**99,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**218 116 608,71**	**297 163 475,68**	**92,37**
Shares			**218 116 608,71**	**297 163 475,68**	**92,37**
CHINA			**209 336 704,08**	**285 556 868,78**	**88,76**
Computing and IT			**25 661 420,11**	**59 497 359,49**	**18,49**
82 705,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	2 154 127,97	9 430 253,57	2,93
169 800,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNH	4 143 335,06	6 780 429,28	2,11
108 347,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNH	2 668 067,30	6 540 702,78	2,03
51 864,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNH	3 257 779,35	5 911 412,07	1,84
95 334,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	1 182 344,50	5 757 337,89	1,79
405 524,00	JCET GROUP CO. LTD. -A-	CNH	3 037 955,04	5 410 838,78	1,68
23 989,00	CAMBRICON TECHNOLOGIES CORP. LTD. -A-	CNH	2 697 212,05	4 931 970,74	1,53
45 000,00	GIGADEVICE SEMICONDUCTOR, INC. -A-	CNH	1 016 228,57	4 725 720,71	1,47
3 934 800,00	BOE TECHNOLOGY GROUP CO. LTD. -A-	CNH	2 987 507,27	4 400 888,00	1,37
79 021,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	539 486,31	3 156 664,35	0,98
24 800,00	BIWIN STORAGE TECHNOLOGY CO. LTD. -A-	CNH	1 093 924,19	1 580 948,98	0,49
71 200,00	OMNIVISION INTEGRATED CIRCUITS GROUP, INC.	CNH	883 452,50	870 192,34	0,27
Industries			**38 480 532,14**	**54 728 092,38**	**17,01**
475 900,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNH	3 768 255,71	10 633 169,25	3,31
882 253,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNH	6 411 083,37	8 003 201,13	2,49
330 400,00	WUS PRINTED CIRCUIT KUNSHAN CO. LTD. -A-	CNH	3 265 021,86	6 505 210,01	2,02
138 742,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD. -A-	CNH	5 908 517,30	6 193 289,39	1,93
992 726,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNH	5 225 711,14	5 606 589,97	1,74
136 100,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD. -A-	CNH	2 172 624,78	4 600 839,92	1,43
288 229,00	CHINA JUSHI CO. LTD. -A-	CNH	1 755 025,37	2 706 723,96	0,84
299 099,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD. -A-	CNH	2 775 947,45	2 556 365,14	0,79
262 700,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNH	1 758 803,46	2 442 273,72	0,76
91 607,00	SIEYUAN ELECTRIC CO. LTD. -A-	CNH	2 439 549,81	2 042 079,72	0,63
749 730,00	SANY HEAVY INDUSTRY CO. LTD. -A-	CNH	1 939 756,19	1 669 346,75	0,52
111 300,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNY	321 247,21	1 035 132,17	0,32
238 300,00	GOLDWIND SCIENCE & TECHNOLOGY CO. LTD. -A-	CNH	738 988,49	733 871,25	0,23
Finance			**50 031 124,73**	**51 088 914,84**	**15,88**
2 791 468,00	CITIC SECURITIES CO. LTD. -A-	CNH	9 699 098,16	10 333 946,49	3,21
7 636 700,00	CHINA CONSTRUCTION BANK CORP. -A-	CNH	9 665 765,34	9 476 106,78	2,95
1 184 532,00	CITIC SECURITIES CO. LTD. -A-	CNY	3 558 398,23	4 386 788,86	1,36
1 770 981,00	BANK OF CHENGDU CO. LTD. -A-	CNH	3 879 975,14	4 039 104,57	1,26
3 850 500,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -A-	CNH	3 633 348,43	3 507 797,14	1,09
3 945 700,00	BANK OF CHINA LTD. -A-	CNH	3 093 449,60	2 908 158,14	0,90
599 866,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNH	2 600 647,57	2 743 977,39	0,85
1 126 429,00	INDUSTRIAL BANK CO. LTD. -A-	CNH	2 588 759,18	2 403 599,38	0,75
310 330,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNY	1 805 409,20	1 909 723,46	0,59
273 570,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNH	1 913 590,84	1 682 863,20	0,52
1 916 900,00	AGRICULTURAL BANK OF CHINA LTD. -A-	CNH	1 615 524,41	1 499 291,49	0,47
974 700,00	BANK OF JIANGSU CO. LTD. -A-	CNY	891 314,71	1 354 422,11	0,42
951 900,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD. -A-	CNH	1 189 371,33	1 056 069,27	0,33
1 221 300,00	BANK OF COMMUNICATIONS CO. LTD. -A-	CNH	1 074 435,10	1 011 885,23	0,31
209 007,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNY	900 929,54	956 430,67	0,30
685 000,00	BANK OF NANJING CO. LTD. -A-	CNH	970 675,97	872 940,80	0,27
208 050,00	BANK OF NINGBO CO. LTD. -A-	CNH	812 120,06	795 931,78	0,25
107 900,00	BANK OF JIANGSU CO. LTD. -A-	CNH	138 311,92	149 878,08	0,05
Consumer Retail			**31 714 682,03**	**36 325 472,88**	**11,29**
255 021,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNH	12 035 849,22	12 914 496,36	4,02
132 181,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	3 743 959,57	6 696 331,45	2,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 605 000,00	WEICHAI POWER CO. LTD. -A-	CNH	5 242 472,30	5 635 591,07	1,75
355 600,00	MIDEA GROUP CO. LTD. -A-	CNY	2 583 253,52	3 462 147,33	1,08
270 589,00	BYD CO. LTD. -A-	CNH	3 252 278,59	2 778 858,21	0,86
267 470,00	MIDEA GROUP CO. LTD. -A-	CNH	2 614 386,15	2 603 109,82	0,81
396 500,00	WEICHAI POWER CO. LTD. -A-	CNY	1 383 842,28	1 392 752,69	0,43
100 507,00	EVE ENERGY CO. LTD. -A-	CNH	858 640,40	842 185,95	0,26
Telecommunication			**14 559 643,36**	**30 359 164,94**	**9,44**
118 600,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNH	8 464 063,23	19 408 248,25	6,03
84 420,00	EOPTOLINK TECHNOLOGY, INC. LTD. -A-	CNH	2 720 429,81	6 602 858,15	2,05
998 700,00	EAST MONEY INFORMATION CO. LTD. -A-	CNH	2 603 639,36	2 622 630,81	0,82
44 240,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD. -A-	CNH	771 510,96	1 725 427,73	0,54
Raw materials			**20 717 105,70**	**26 464 242,99**	**8,23**
2 328 700,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	3 492 891,74	7 546 457,39	2,34
2 757 300,00	CMOC GROUP LTD. -A-	CNH	4 506 182,98	6 235 324,65	1,94
423 500,00	GANFENG LITHIUM GROUP CO. LTD. -A-	CNH	3 816 002,34	3 568 856,55	1,11
905 600,00	ZIJIN MINING GROUP CO. LTD. -A-	CNH	2 927 735,16	2 933 591,35	0,91
291 100,00	WANHUA CHEMICAL GROUP CO. LTD. -A-	CNH	2 986 362,62	2 566 018,15	0,80
1 176 820,00	RONGSHENG PETROCHEMICAL CO. LTD. -A-	CNH	1 761 701,06	1 630 108,21	0,51
552 900,00	CMOC GROUP LTD. -A-	CNY	429 608,18	1 250 800,42	0,39
242 200,00	SATELLITE CHEMICAL CO. LTD. -A-	CNH	796 621,62	733 086,27	0,23
Health			**7 597 709,50**	**9 162 964,20**	**2,85**
352 831,00	WUXI APPTEC CO. LTD. -A-	CNH	4 108 305,11	5 660 683,81	1,76
465 400,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNH	3 153 844,93	3 120 768,80	0,97
56 873,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	335 559,46	381 511,59	0,12
Energy			**8 364 565,54**	**8 366 276,85**	**2,60**
216 100,00	SUNGROW POWER SUPPLY CO. LTD. -A-	CNH	3 803 142,01	4 427 967,70	1,38
2 103 718,00	PETROCHINA CO. LTD. -A-	CNH	2 894 553,78	2 352 909,25	0,73
732 808,00	HANGZHOU FIRST APPLIED MATERIAL CO. LTD. -A-	CNH	1 666 869,75	1 585 399,90	0,49
Basic Goods			**10 422 276,14**	**7 788 735,66**	**2,42**
29 677,00	KWEICHOW MOUTAI CO. LTD. -A-	CNY	6 574 232,71	4 535 051,25	1,41
21 300,00	KWEICHOW MOUTAI CO. LTD. -A-	CNH	3 848 043,43	3 253 684,41	1,01
Multi-Utilities			**1 787 644,83**	**1 775 644,55**	**0,55**
520 600,00	CHINA YANGTZE POWER CO. LTD. -A-	CNH	1 787 644,83	1 775 644,55	0,55
HONG KONG			**4 364 027,75**	**7 337 495,72**	**2,28**
Computing and IT			**4 364 027,75**	**7 337 495,72**	**2,28**
305 700,00	HUA HONG SEMICONDUCTOR LTD.	HKD	4 364 027,75	7 337 495,72	2,28
CAYMAN ISLANDS			**4 415 876,88**	**4 269 111,18**	**1,33**
Health			**4 415 876,88**	**4 269 111,18**	**1,33**
130 126,00	BEONE MEDICINES LTD. -A-	CNH	4 415 876,88	4 269 111,18	1,33
INVESTMENT FUNDS			**19 796 602,49**	**22 978 392,83**	**7,14**
UCI Units			**19 796 602,49**	**22 978 392,83**	**7,14**
IRELAND			**13 673 544,70**	**16 705 973,51**	**5,19**
Finance			**13 673 544,70**	**16 705 973,51**	**5,19**
132 762,00	CO. EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF -A1-	EUR	13 673 544,70	16 705 973,51	5,19
LUXEMBOURG			**6 123 057,79**	**6 272 419,32**	**1,95**
Finance			**6 123 057,79**	**6 272 419,32**	**1,95**
20 434,86	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	2 225 459,51	2 289 521,49	0,71
18 407,55	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	2 029 778,00	2 068 824,66	0,64

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 400,00	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	1 261 600,00	1 276 800,00	0,40
6 011,44	EURIZON FUND - CHINA OPPORTUNITY -Z-*	EUR	606 220,00	637 272,86	0,20
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,28	0,31	0,00
Total Portfolio			**237 913 211,20**	**320 141 868,51**	**99,51**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**27 858,50**	**10 628 981,06**
Unrealised profit on future contracts and notional						**27 858,50**	**10 628 981,06**
25	171	Purchase	MSCI CHINA A 50 CONNECT PRICE INDEX	17/07/2026	USD	27 858,50	10 628 981,06

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**51 497,69**
Unrealised profit on forward foreign exchange contracts					**466 386,87**
16/09/2026	197 500 000,00	CNH	25 262 465,50	EUR	238 806,34
16/09/2026	11 940 651,00	USD	10 279 884,28	EUR	131 193,79
16/09/2026	50 938 500,03	CNH	6 503 717,82	EUR	73 479,83
16/09/2026	18 145 195,60	HKD	2 000 000,00	EUR	22 906,91
Unrealised loss on forward foreign exchange contracts					**(414 889,18)**
16/09/2026	20 000 000,00	EUR	156 341 342,00	CNH	(186 850,95)
16/09/2026	14 700 000,00	EUR	17 071 922,91	USD	(185 044,57)
16/09/2026	1 993 358,65	EUR	18 084 326,78	HKD	(22 762,33)
16/09/2026	43 000 000,00	CNH	49 905 744,10	HKD	(11 538,13)
16/09/2026	21 000 000,00	CNH	3 119 869,76	USD	(8 693,20)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	191 463 841,03
Banks	(Note 3)	17 474 902,82
Other banks and broker accounts	(Notes 2, 3, 9)	1 279 557,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	73 548,76
Unrealised profit on future contracts	(Notes 2, 9)	25 871,84
Receivable on investments sold		5 153 230,90
Receivable on subscriptions		1 118 396,58
Other assets	(Note 10)	312 707,83
Total assets		**216 902 056,99**
Liabilities		
Bank overdrafts	(Note 3)	(8 913 839,72)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(146 179,86)
Unrealised loss on future contracts	(Notes 2, 9)	(38 493,80)
Payable on investments purchased		(1 787 529,01)
Payable on redemptions		(806 272,00)
Other liabilities	(Note 11)	(1 542 663,25)
Total liabilities		**(13 234 977,64)**
Total net assets		**203 667 079,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	133,12	1 205 551,624
Class RD Units	EUR	149,52	19 019,600
Class X Units	EUR	168,50	559,432
Class Z Units	EUR	146,49	274 775,413

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**126 144 519,60**
Net income from investments	(Note 2)	1 022 411,38
Net interest on bank accounts		3 105,58
Total income		**1 025 516,96**
Management fee	(Note 6)	(1 149 256,95)
Performance fee	(Note 7)	(1 248 300,73)
Administration fee	(Note 8)	(142 601,00)
Subscription tax	(Note 4)	(34 542,71)
Other charges and taxes	(Notes 5, 15)	(415,04)
Total expenses		**(2 575 116,43)**
Net investment income / (loss)		**(1 549 599,47)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 154 690,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	33 352 739,87
- forward foreign exchange contracts	(Note 2)	(68 737,96)
- foreign currencies	(Note 2)	30 700,62
- future contracts	(Note 2)	(14 103,50)
Net result of operations for the period		**45 905 690,54**
Subscriptions for the period		86 431 147,85
Redemptions for the period		(54 809 214,68)
Dividend distributions	(Note 14)	(5 063,96)
Net assets at the end of the period		**203 667 079,35**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**133 936 864,33**	**191 463 841,03**	**94,01**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**126 542 306,31**	**182 419 718,28**	**89,57**
Shares			**126 542 306,31**	**182 419 718,28**	**89,57**
TAIWAN			**33 981 777,07**	**59 315 848,21**	**29,12**
Computing and IT			**17 700 541,83**	**34 472 258,27**	**16,93**
296 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	8 202 853,52	19 586 212,26	9,62
59 258,00	MEDIATEK, INC.	TWD	4 053 058,12	6 906 633,13	3,39
299 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	3 002 817,71	5 582 410,95	2,74
7 000,00	WIWYNN CORP.	TWD	846 523,83	890 819,02	0,44
8 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	400 015,91	554 616,87	0,27
28 000,00	ASUSTEK COMPUTER, INC.	TWD	707 291,89	538 143,10	0,27
95 000,00	WISTRON CORP.	TWD	487 980,85	413 422,94	0,20
Industries			**9 343 859,44**	**15 872 810,74**	**7,79**
95 917,00	DELTA ELECTRONICS, INC.	TWD	1 714 549,63	5 135 371,91	2,52
108 000,00	YAGEO CORP.	TWD	1 622 090,31	3 380 417,26	1,66
66 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	931 544,39	1 938 962,53	0,95
25 000,00	CHROMA ATE, INC.	TWD	1 210 466,43	1 482 639,15	0,73
10 000,00	ELITE MATERIAL CO. LTD.	TWD	1 175 257,77	1 479 893,52	0,73
146 550,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 035 954,18	1 009 953,20	0,49
26 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	950 802,89	856 635,95	0,42
5 000,00	LARGAN PRECISION CO. LTD.	TWD	703 193,84	588 937,22	0,29
Finance			**5 259 863,19**	**6 440 106,37**	**3,16**
1 304 350,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	2 002 042,86	2 542 694,56	1,25
502 025,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 366 824,55	1 784 994,23	0,88
1 015 000,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	921 338,85	960 056,90	0,47
671 000,00	TS FINANCIAL HOLDING CO. LTD.	TWD	418 761,52	612 570,21	0,30
200 000,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	550 895,41	539 790,47	0,26
Telecommunication			**1 338 047,80**	**1 918 095,76**	**0,94**
28 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 338 047,80	1 918 095,76	0,94
Raw materials			**339 464,81**	**612 577,07**	**0,30**
134 000,00	NAN YA PLASTICS CORP.	TWD	339 464,81	612 577,07	0,30
SOUTH KOREA			**25 939 148,82**	**54 933 150,87**	**26,97**
Computing and IT			**12 824 363,33**	**36 597 043,57**	**17,97**
11 817,00	SK HYNIX, INC.	KRW	6 445 240,60	17 678 985,96	8,68
92 462,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	5 106 547,47	17 434 680,43	8,56
12 394,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 272 575,26	1 483 377,18	0,73
Industries			**5 288 863,63**	**8 231 333,89**	**4,04**
2 524,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	894 308,76	3 112 047,56	1,53
4 105,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	1 021 787,45	1 371 952,61	0,67
26 216,00	DOOSAN ENERBILITY CO. LTD.	KRW	1 146 018,58	1 284 666,49	0,63
4 666,00	SAMSUNG C&T CORP.	KRW	1 168 687,97	1 234 123,35	0,61
264,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	416 102,81	512 405,80	0,25
822,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	298 097,33	451 068,32	0,22
2 714,00	HYUNDAI ROTEM CO. LTD.	KRW	343 860,73	265 069,76	0,13
Finance			**5 079 164,28**	**7 457 447,53**	**3,66**
3 196,00	SK SQUARE CO. LTD.	KRW	1 423 740,35	3 061 913,05	1,51
7 671,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	1 301 776,59	1 736 603,20	0,85
16 406,00	KB FINANCIAL GROUP, INC.	KRW	1 340 034,42	1 472 665,37	0,72
14 413,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	562 357,04	779 514,39	0,38

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
856,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	328 775,40	298 652,72	0,15
1 430,00	DB INSURANCE CO. LTD.	KRW	122 480,48	108 098,80	0,05
Consumer Retail			**1 678 482,80**	**1 594 767,32**	**0,78**
1 583,00	HYUNDAI MOTOR CO.	KRW	346 613,51	442 374,78	0,22
1 527,00	SAMSUNG SDI CO. LTD.	KRW	558 682,01	419 828,81	0,20
3 567,00	LG ELECTRONICS, INC.	KRW	409 476,93	408 792,94	0,20
1 147,00	HYUNDAI MOBIS CO. LTD.	KRW	363 710,35	323 770,79	0,16
Health			**775 725,32**	**763 604,85**	**0,38**
3 912,00	CELLTRION, INC.	KRW	389 465,12	382 738,06	0,19
485,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	386 260,20	380 866,79	0,19
Telecommunication			**292 549,46**	**288 953,71**	**0,14**
2 572,00	NAVER CORP.	KRW	292 549,46	288 953,71	0,14
CHINA			**18 713 811,78**	**21 227 185,23**	**10,42**
Computing and IT			**2 439 299,37**	**4 693 267,80**	**2,30**
31 025,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	1 762 797,55	3 537 556,58	1,73
28 931,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	676 501,82	1 155 711,22	0,57
Finance			**4 148 942,91**	**4 309 638,11**	**2,12**
3 870 501,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	3 423 585,65	3 483 781,22	1,71
223 000,00	CITIC SECURITIES CO. LTD. -A-	CNY	725 357,26	825 856,89	0,41
Industries			**3 811 450,08**	**4 234 965,81**	**2,08**
49 600,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNY	679 959,49	1 108 651,57	0,54
22 300,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD. -A-	CNY	959 087,87	995 828,76	0,49
214 000,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -H-	HKD	802 675,79	631 081,40	0,31
12 600,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD. -A-	CNY	348 478,51	426 104,30	0,21
75 024,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	422 985,29	423 873,23	0,21
23 792,00	ORBBEC, INC. -A-	CNY	395 531,08	400 379,78	0,20
21 400,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	184 221,88	194 200,68	0,09
2 300,00	DELTON TECHNOLOGY GUANGZHOU, INC. -H-	HKD	18 510,17	54 846,09	0,03
Consumer Retail			**3 995 142,54**	**3 949 643,61**	**1,94**
51 650,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	2 378 853,11	2 616 605,41	1,29
379 500,00	WEICHAI POWER CO. LTD. -A-	CNY	1 616 289,43	1 333 038,20	0,65
Raw materials			**2 287 661,62**	**1 922 646,99**	**0,94**
278 100,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	973 725,11	849 888,02	0,41
456 000,00	CMOC GROUP LTD. -H-	HKD	971 035,14	772 052,39	0,38
53 600,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	342 901,37	300 706,58	0,15
Telecommunication			**1 614 486,29**	**1 748 393,90**	**0,86**
10 680,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNY	1 614 486,29	1 748 393,90	0,86
Energy			**272 332,59**	**208 079,21**	**0,10**
220 000,00	PETROCHINA CO. LTD. -H-	HKD	272 332,59	208 079,21	0,10
Health			**144 496,38**	**160 549,80**	**0,08**
3 300,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	144 496,38	160 549,80	0,08
INDIA			**18 208 917,26**	**18 485 358,70**	**9,08**
Finance			**6 565 955,68**	**6 746 476,10**	**3,31**
260 109,00	ICICI BANK LTD.	INR	3 195 808,46	3 305 219,00	1,62
161 019,00	BAJAJ FINANCE LTD.	INR	1 395 594,46	1 494 906,87	0,73
57 807,00	AXIS BANK LTD.	INR	702 573,43	718 799,36	0,35
59 827,00	STATE BANK OF INDIA	INR	582 893,82	567 681,02	0,28
70 989,00	DLF LTD.	INR	398 175,97	406 721,16	0,20
15 516,00	SBI LIFE INSURANCE CO. LTD.	INR	290 909,54	253 148,69	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 286 827,87**	**3 631 436,28**	**1,78**
432 108,00	BHARAT ELECTRONICS LTD.	INR	1 501 245,82	1 644 211,37	0,81
28 916,00	GE VERNOVA T&D INDIA LTD.	INR	1 129 750,68	1 320 978,28	0,65
17 402,00	LARSEN & TOUBRO LTD.	INR	655 831,37	666 246,63	0,32
Consumer Retail			**2 267 245,39**	**2 327 456,53**	**1,14**
29 301,00	TVS MOTOR CO. LTD.	INR	871 099,51	936 942,29	0,46
5 855,00	MARUTI SUZUKI INDIA LTD.	INR	738 009,26	763 636,68	0,37
14 111,00	MAHINDRA & MAHINDRA LTD.	INR	455 963,01	400 133,93	0,20
4 571,00	INTERGLOBE AVIATION LTD.	INR	202 173,61	226 743,63	0,11
Health			**1 724 842,89**	**1 842 833,41**	**0,91**
14 415,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	1 055 258,68	1 156 414,23	0,57
16 079,00	TORRENT PHARMACEUTICALS LTD.	INR	669 584,21	686 419,18	0,34
Energy			**1 690 191,85**	**1 407 588,55**	**0,69**
114 360,00	RELIANCE INDUSTRIES LTD.	INR	1 654 902,28	1 367 268,65	0,67
135 346,00	VEDANTA OIL & GAS LTD.	INR	35 289,57	40 319,90	0,02
Telecommunication			**1 402 089,43**	**1 357 520,78**	**0,67**
79 328,00	BHARTI AIRTEL LTD.	INR	1 402 089,43	1 357 520,78	0,67
Multi-Utilities			**489 401,10**	**490 517,69**	**0,24**
166 377,00	POWER GRID CORP. OF INDIA LTD.	INR	452 030,35	440 142,83	0,22
135 346,00	VEDANTA POWER LTD.	INR	37 370,75	50 374,86	0,02
Computing and IT			**570 941,27**	**459 788,88**	**0,23**
49 740,00	INFOSYS LTD.	INR	570 941,27	459 788,88	0,23
Raw materials			**211 421,78**	**221 740,48**	**0,11**
68 478,00	VEDANTA LTD.	INR	191 288,63	177 643,71	0,09
135 346,00	VEDANTA IRON & STEEL LTD.	INR	20 133,15	44 096,77	0,02
CAYMAN ISLANDS			**18 412 256,99**	**16 309 873,23**	**8,01**
Telecommunication			**14 520 775,04**	**12 559 045,20**	**6,17**
136 592,00	TENCENT HOLDINGS LTD.	HKD	7 076 633,43	6 547 896,87	3,22
284 252,00	ALIBABA GROUP HOLDING LTD.	HKD	4 205 095,25	2 943 713,86	1,45
24 049,00	SEA LTD. -ADR-	USD	1 853 826,20	2 015 757,45	0,99
33 950,00	BAIDU, INC. -A-	HKD	442 175,66	415 011,84	0,20
10 202,00	TRIP.COM GROUP LTD.	HKD	585 808,35	354 562,60	0,17
60 800,00	KUAISHOU TECHNOLOGY	HKD	357 236,15	282 102,58	0,14
Health			**1 470 574,90**	**1 439 056,90**	**0,71**
97 000,00	INNOVENT BIOLOGICS, INC.	HKD	851 022,71	861 182,03	0,43
106 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	427 866,81	350 187,85	0,17
59 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	191 685,38	227 687,02	0,11
Computing and IT			**930 603,82**	**958 315,67**	**0,47**
42 451,00	NETEASE, INC.	HKD	930 603,82	958 315,67	0,47
Consumer Retail			**836 486,06**	**696 152,10**	**0,34**
370 200,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	836 486,06	696 152,10	0,34
Industries			**653 817,17**	**657 303,36**	**0,32**
38 000,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	653 817,17	657 303,36	0,32
SINGAPORE			**6 250 524,15**	**7 039 775,79**	**3,46**
Finance			**4 277 396,60**	**5 068 114,55**	**2,49**
85 411,00	DBS GROUP HOLDINGS LTD.	SGD	3 319 483,33	3 777 301,68	1,86
79 000,00	SINGAPORE EXCHANGE LTD.	SGD	953 122,54	1 286 393,07	0,63
7 600,00	KEPPEL REIT	SGD	4 790,73	4 419,80	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 520 251,37**	**1 568 475,28**	**0,77**
223 240,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	1 520 251,37	1 568 475,28	0,77
Telecommunication			**452 876,18**	**403 185,96**	**0,20**
135 200,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	452 876,18	403 185,96	0,20
HONG KONG			**3 209 087,99**	**3 378 294,45**	**1,66**
Finance			**2 481 326,24**	**2 413 648,33**	**1,19**
20 226,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	845 060,50	818 892,29	0,40
93 400,00	AIA GROUP LTD.	HKD	783 352,74	744 319,27	0,37
116 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	507 970,33	548 313,70	0,27
263 500,00	SINO LAND CO. LTD.	HKD	344 942,67	302 123,07	0,15
Computing and IT			**727 761,75**	**964 646,12**	**0,47**
25 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	386 352,30	600 056,90	0,29
142 000,00	LENOVO GROUP LTD.	HKD	341 409,45	364 589,22	0,18
THAILAND			**881 996,74**	**898 678,27**	**0,44**
Telecommunication			**569 771,80**	**547 494,79**	**0,27**
55 600,00	ADVANCED INFO SERVICE PCL	THB	569 771,80	547 494,79	0,27
Industries			**312 224,94**	**351 183,48**	**0,17**
207 600,00	AIRPORTS OF THAILAND PCL	THB	312 224,94	351 183,48	0,17
SWITZERLAND			**646 928,66**	**535 955,65**	**0,26**
Health			**646 928,66**	**535 955,65**	**0,26**
28 200,00	BEONE MEDICINES LTD.	HKD	646 928,66	535 955,65	0,26
MALAYSIA			**297 856,85**	**295 597,88**	**0,15**
Multi-Utilities			**297 856,85**	**295 597,88**	**0,15**
96 500,00	TENAGA NASIONAL BHD	MYR	297 856,85	295 597,88	0,15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**11 884,06**	**0,01**
Shares			**0,00**	**11 884,06**	**0,01**
INDIA			**0,00**	**11 884,06**	**0,01**
Consumer Retail			**0,00**	**11 884,06**	**0,01**
124 264,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	11 884,06	0,01
INVESTMENT FUNDS			**7 394 558,02**	**9 032 238,69**	**4,43**
UCI Units			**7 394 558,02**	**9 032 238,69**	**4,43**
IRELAND			**7 394 558,02**	**9 032 238,69**	**4,43**
Finance			**7 394 558,02**	**9 032 238,69**	**4,43**
71 779,00	CO. EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF -A1-	EUR	7 394 558,02	9 032 238,69	4,43
Total Portfolio			**133 936 864,33**	**191 463 841,03**	**94,01**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(12 621,96)**	**13 051 311,68**
Unrealised profit on future contracts and notional						**25 871,84**	**6 142 744,20**
100	60	Purchase	MSCI INDIA	18/09/2026	USD	25 871,84	6 142 744,20
Unrealised loss on future contracts and notional						**(38 493,80)**	**6 908 567,48**
50	23	Purchase	HANG SENG INDEX	30/07/2026	HKD	(21 163,72)	2 930 469,31
25	64	Purchase	MSCI CHINA A 50 CONNECT PRICE INDEX	17/07/2026	USD	(17 330,08)	3 978 098,17

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(72 631,10)**
Unrealised profit on forward foreign exchange contracts					**73 548,76**
16/09/2026	2 413 734,29	USD	2 080 529,93	EUR	24 009,94
16/09/2026	142 000 000,00	INR	1 275 624,79	EUR	23 800,15
16/09/2026	18 500 000,00	CNH	2 367 179,87	EUR	21 546,86
16/09/2026	1 107 654,80	SGD	746 457,47	EUR	4 191,81
Unrealised loss on forward foreign exchange contracts					**(146 179,86)**
16/09/2026	5 248 771,85	EUR	41 239 571,57	CNY	(78 735,92)
16/09/2026	5 000 000,00	EUR	5 801 228,50	USD	(58 103,02)
16/09/2026	898 538,74	EUR	8 143 555,20	HKD	(9 340,92)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	162 500 752,71
Banks	(Note 3)	10 416 462,83
Other banks and broker accounts	(Notes 2, 3, 9)	1 444 746,46
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	81 311,32
Unrealised profit on future contracts	(Notes 2, 9)	58 478,23
Receivable on investments sold		4 342 408,15
Receivable on subscriptions		60 773,60
Other assets	(Note 10)	291 754,31
Total assets		**179 196 687,61**
Liabilities		
Bank overdrafts	(Note 3)	(4 875 292,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(134 202,04)
Unrealised loss on future contracts	(Notes 2, 9)	(41 851,02)
Payable on investments purchased		(1 738 205,19)
Payable on redemptions		(215 139,85)
Distribution payable		(862,34)
Other liabilities	(Note 11)	(912 487,33)
Total liabilities		**(7 918 039,96)**
Total net assets		**171 278 647,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	175,17	310 619,878
Class R Units	EUR	173,10	2 052,396
Class X Units	EUR	180,64	28 518,032
Class Z Units	EUR	177,71	626 641,983

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**140 482 183,37**
Net income from investments	(Note 2)	1 287 223,95
Interest received on swap contracts	(Note 2)	12 775,55
Other income	(Notes 2, 6)	722,75
Total income		**1 300 722,25**
Management fee	(Note 6)	(368 938,84)
Performance fee	(Note 7)	(850 319,47)
Administration fee	(Note 8)	(105 862,25)
Subscription tax	(Note 4)	(7 675,90)
Net interest paid on bank liabilities		(119,08)
Total expenses		**(1 332 915,54)**
Net investment income / (loss)		**(32 193,29)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 524 064,64
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	22 289 196,92
- forward foreign exchange contracts	(Note 2)	(103 627,56)
- foreign currencies	(Note 2)	26 228,38
- future contracts	(Note 2)	(3 580,24)
Net result of operations for the period		**45 700 088,85**
Subscriptions for the period		33 343 524,87
Redemptions for the period		(47 712 457,82)
Dividend distributions	(Note 14)	(534 691,62)
Net assets at the end of the period		**171 278 647,65**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**110 171 343,20**	**162 500 752,71**	**94,88**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**101 529 706,88**	**151 979 820,98**	**88,73**
Shares			**101 529 706,88**	**151 979 820,98**	**88,73**
SOUTH KOREA			**16 363 934,90**	**42 106 841,39**	**24,58**
Computing and IT			**7 652 978,04**	**29 528 649,07**	**17,24**
85 701,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	4 474 936,43	16 159 822,93	9,43
8 936,00	SK HYNIX, INC.	KRW	3 178 041,61	13 368 826,14	7,81
Industries			**3 639 565,67**	**5 821 041,37**	**3,40**
1 610,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	782 367,75	1 985 101,66	1,16
3 552,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	832 524,82	1 187 131,71	0,69
22 658,00	DOOSAN ENERBILITY CO. LTD.	KRW	668 390,15	1 110 313,29	0,65
1 899,00	SAMSUNG C&T CORP.	KRW	490 789,47	502 271,81	0,30
214,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	327 510,88	415 359,25	0,24
687,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	229 883,55	376 987,75	0,22
2 497,00	HYUNDAI ROTEM CO. LTD.	KRW	308 099,05	243 875,90	0,14
Finance			**3 046 119,11**	**4 831 023,12**	**2,82**
2 345,00	SK SQUARE CO. LTD.	KRW	997 874,60	2 246 616,43	1,31
11 207,00	KB FINANCIAL GROUP, INC.	KRW	800 674,79	1 005 983,22	0,59
3 424,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	579 468,24	775 143,96	0,45
12 911,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	536 533,29	698 280,05	0,41
1 389,00	DB INSURANCE CO. LTD.	KRW	131 568,19	104 999,46	0,06
Consumer Retail			**1 124 896,79**	**1 039 019,13**	**0,61**
1 406,00	SAMSUNG SDI CO. LTD.	KRW	514 426,28	386 561,43	0,23
3 006,00	LG ELECTRONICS, INC.	KRW	344 873,96	344 500,02	0,20
1 102,00	HYUNDAI MOTOR CO.	KRW	265 596,55	307 957,68	0,18
Health			**653 937,23**	**643 655,08**	**0,37**
3 296,00	CELLTRION, INC.	KRW	328 174,97	322 470,51	0,19
409,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	325 762,26	321 184,57	0,18
Telecommunication			**246 438,06**	**243 453,62**	**0,14**
2 167,00	NAVER CORP.	KRW	246 438,06	243 453,62	0,14
TAIWAN			**18 993 066,22**	**38 202 479,60**	**22,30**
Computing and IT			**9 597 104,19**	**22 350 607,64**	**13,05**
205 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	4 847 806,31	13 564 775,39	7,92
206 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 902 313,74	3 846 075,77	2,25
28 543,00	MEDIATEK, INC.	TWD	1 261 327,01	3 326 741,19	1,94
5 700,00	WIWYNN CORP.	TWD	637 898,61	725 381,20	0,42
74 000,00	WISTRON CORP.	TWD	376 830,70	322 034,71	0,19
15 000,00	ASUSTEK COMPUTER, INC.	TWD	378 798,82	288 290,95	0,17
4 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	192 129,00	277 308,43	0,16
Industries			**5 918 216,55**	**11 191 778,23**	**6,53**
75 714,00	DELTA ELECTRONICS, INC.	TWD	1 441 888,30	4 053 708,40	2,37
64 000,00	YAGEO CORP.	TWD	676 929,61	2 003 210,23	1,17
45 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	405 782,41	1 322 019,91	0,77
21 000,00	CHROMA ATE, INC.	TWD	906 601,82	1 245 416,88	0,73
7 000,00	ELITE MATERIAL CO. LTD.	TWD	830 071,99	1 035 925,46	0,60
99 241,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	687 563,09	683 921,97	0,40
15 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	547 791,11	494 213,05	0,29
3 000,00	LARGAN PRECISION CO. LTD.	TWD	421 588,22	353 362,33	0,20

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 397 462,00**	**2 832 878,26**	**1,65**
407 147,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	584 693,29	793 690,70	0,46
665 000,00	TS FINANCIAL HOLDING CO. LTD.	TWD	419 088,78	607 092,68	0,35
584 000,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	527 422,63	552 387,42	0,32
129 000,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	436 574,23	458 670,89	0,27
156 000,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	429 683,07	421 036,57	0,25
Telecommunication			**826 999,75**	**1 370 068,40**	**0,80**
20 000,00	ACCTON TECHNOLOGY CORP.	TWD	826 999,75	1 370 068,40	0,80
Raw materials			**253 283,73**	**457 147,07**	**0,27**
100 000,00	NAN YA PLASTICS CORP.	TWD	253 283,73	457 147,07	0,27
CHINA			**14 226 081,06**	**16 698 012,62**	**9,75**
Computing and IT			**2 176 533,80**	**4 264 263,77**	**2,49**
28 885,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	1 682 832,76	3 293 547,84	1,92
24 300,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	493 701,04	970 715,93	0,57
Industries			**3 024 642,48**	**3 488 378,59**	**2,04**
19 400,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD. -A-	CNY	837 006,54	866 326,37	0,51
31 000,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNY	229 731,28	692 907,23	0,41
194 000,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -H-	HKD	728 220,92	572 101,83	0,33
11 800,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD. -A-	CNY	326 368,33	399 050,06	0,23
63 400,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	357 008,48	358 199,55	0,21
20 499,00	ORBBEC, INC. -A-	CNY	341 192,65	344 964,07	0,20
22 300,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	187 408,90	202 368,00	0,12
2 200,00	DELTON TECHNOLOGY GUANGZHOU, INC. -H-	HKD	17 705,38	52 461,48	0,03
Finance			**3 253 106,40**	**3 368 843,73**	**1,97**
2 736 400,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	2 457 487,28	2 462 993,53	1,44
244 600,00	CITIC SECURITIES CO. LTD. -A-	CNY	795 619,12	905 850,20	0,53
Consumer Retail			**3 124 258,80**	**3 054 972,95**	**1,78**
40 660,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	1 909 688,83	2 059 848,52	1,20
283 300,00	WEICHAI POWER CO. LTD. -A-	CNY	1 214 569,97	995 124,43	0,58
Raw materials			**1 327 220,07**	**1 207 361,34**	**0,70**
192 373,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	586 776,16	587 901,86	0,34
57 000,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	364 677,03	319 781,25	0,19
177 000,00	CMOC GROUP LTD. -H-	HKD	375 766,88	299 678,23	0,17
Telecommunication			**885 051,67**	**933 131,57**	**0,54**
5 700,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNY	885 051,67	933 131,57	0,54
Energy			**282 234,01**	**215 645,73**	**0,13**
228 000,00	PETROCHINA CO. LTD. -H-	HKD	282 234,01	215 645,73	0,13
Health			**153 033,83**	**165 414,94**	**0,10**
3 400,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	153 033,83	165 414,94	0,10
INDIA			**13 442 208,43**	**13 583 235,73**	**7,93**
Finance			**4 527 003,98**	**4 525 652,29**	**2,64**
141 224,00	ICICI BANK LTD.	INR	1 825 555,70	1 794 540,93	1,05
119 191,00	BAJAJ FINANCE LTD.	INR	1 034 340,86	1 106 574,03	0,65
53 861,00	AXIS BANK LTD.	INR	661 670,54	669 732,94	0,39
55 040,00	STATE BANK OF INDIA	INR	538 276,56	522 258,57	0,30
15 720,00	SBI LIFE INSURANCE CO. LTD.	INR	294 799,50	256 477,02	0,15
30 731,00	DLF LTD.	INR	172 360,82	176 068,80	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 002 939,11**	**3 341 394,24**	**1,95**
452 866,00	BHARAT ELECTRONICS LTD.	INR	1 597 593,28	1 723 197,50	1,01
21 806,00	GE VERNOVA T&D INDIA LTD.	INR	793 999,08	996 170,02	0,58
16 247,00	LARSEN & TOUBRO LTD.	INR	611 346,75	622 026,72	0,36
Health			**1 492 364,26**	**1 585 715,62**	**0,92**
10 714,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	783 757,06	859 508,98	0,50
17 011,00	TORRENT PHARMACEUTICALS LTD.	INR	708 607,20	726 206,64	0,42
Consumer Retail			**1 359 956,80**	**1 371 602,80**	**0,80**
19 758,00	TVS MOTOR CO. LTD.	INR	612 433,17	631 790,92	0,37
2 191,00	MARUTI SUZUKI INDIA LTD.	INR	275 871,46	285 760,54	0,17
9 127,00	MAHINDRA & MAHINDRA LTD.	INR	297 569,59	258 806,77	0,15
3 936,00	INTERGLOBE AVIATION LTD.	INR	174 082,58	195 244,57	0,11
Energy			**1 259 691,13**	**1 011 426,08**	**0,59**
81 522,00	RELIANCE INDUSTRIES LTD.	INR	1 227 672,14	974 663,13	0,57
123 406,00	VEDANTA OIL & GAS LTD.	INR	32 018,99	36 762,95	0,02
Telecommunication			**741 751,46**	**718 017,05**	**0,42**
41 958,00	BHARTI AIRTEL LTD.	INR	741 751,46	718 017,05	0,42
Multi-Utilities			**474 482,00**	**474 859,63**	**0,28**
162 138,00	POWER GRID CORP. OF INDIA LTD.	INR	440 574,71	428 928,75	0,25
123 406,00	VEDANTA POWER LTD.	INR	33 907,29	45 930,88	0,03
Raw materials			**312 486,81**	**335 895,61**	**0,20**
26 093,00	JSW STEEL LTD.	INR	294 219,57	295 688,99	0,17
123 406,00	VEDANTA IRON & STEEL LTD.	INR	18 267,24	40 206,62	0,03
Computing and IT			**271 532,88**	**218 672,41**	**0,13**
23 656,00	INFOSYS LTD.	INR	271 532,88	218 672,41	0,13
CAYMAN ISLANDS			**12 948 485,20**	**11 969 852,82**	**6,99**
Telecommunication			**8 940 162,26**	**8 114 782,52**	**4,74**
105 988,00	TENCENT HOLDINGS LTD.	HKD	4 900 589,15	5 080 813,62	2,97
204 336,00	ALIBABA GROUP HOLDING LTD.	HKD	2 824 646,34	2 116 103,72	1,24
10 013,00	TRIP.COM GROUP LTD.	HKD	553 344,36	347 994,05	0,20
24 300,00	BAIDU, INC. -A-	HKD	316 069,92	297 048,24	0,17
58 800,00	KUAISHOU TECHNOLOGY	HKD	345 512,49	272 822,89	0,16
Finance			**1 854 352,14**	**1 767 486,28**	**1,03**
103 243,00	NU HOLDINGS LTD. -A-	USD	1 163 628,00	1 206 443,08	0,70
39 449,00	XP, INC. -A-	USD	690 724,14	561 043,20	0,33
Computing and IT			**674 054,92**	**707 872,71**	**0,41**
31 357,00	NETEASE, INC.	HKD	674 054,92	707 872,71	0,41
Health			**671 588,98**	**646 948,33**	**0,38**
96 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	386 556,31	317 151,26	0,18
47 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	132 869,98	183 307,34	0,11
16 500,00	INNOVENT BIOLOGICS, INC.	HKD	152 162,69	146 489,73	0,09
Consumer Retail			**464 877,40**	**386 813,85**	**0,23**
205 700,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	464 877,40	386 813,85	0,23
Industries			**343 449,50**	**345 949,13**	**0,20**
20 000,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	343 449,50	345 949,13	0,20

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**6 089 150,83**	**7 311 484,61**	**4,27**
Finance			**3 322 301,28**	**4 312 268,98**	**2,52**
459 859,40	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	2 272 771,62	3 277 791,57	1,91
113 176,00	BANCO BTG PACTUAL SA	BRL	1 049 529,66	1 034 477,41	0,61
Industries			**1 548 998,01**	**1 952 229,16**	**1,14**
141 144,00	EMBRAER SA	BRL	1 548 998,01	1 952 229,16	1,14
Energy			**1 217 850,25**	**1 046 981,46**	**0,61**
163 907,00	PETROLEO BRASILEIRO SA - PETROBRAS -PREF-	BRL	1 217 850,25	1 046 981,46	0,61
Multi-Utilities			**1,29**	**5,01**	**0,00**
1,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	1,29	5,01	0,00
SAUDI ARABIA			**4 639 448,58**	**4 572 707,16**	**2,67**
Finance			**2 305 679,87**	**2 428 827,35**	**1,42**
158 320,00	AL RAJHI BANK	SAR	2 305 679,87	2 428 827,35	1,42
Telecommunication			**1 120 271,23**	**1 153 957,29**	**0,67**
114 638,00	SAUDI TELECOM CO.	SAR	1 120 271,23	1 153 957,29	0,67
Energy			**696 882,27**	**545 323,11**	**0,32**
89 682,00	SAUDI ARABIAN OIL CO.	SAR	696 882,27	545 323,11	0,32
Raw materials			**516 615,21**	**444 599,41**	**0,26**
37 048,00	SAUDI BASIC INDUSTRIES CORP.	SAR	516 615,21	444 599,41	0,26
MEXICO			**3 121 620,23**	**4 126 435,93**	**2,41**
Raw materials			**1 034 024,06**	**1 588 113,79**	**0,93**
160 043,00	GRUPO MEXICO SAB DE CV -B-	MXN	1 034 024,06	1 588 113,79	0,93
Finance			**1 202 492,92**	**1 357 398,92**	**0,79**
146 924,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	1 202 492,92	1 357 398,92	0,79
Industries			**885 103,25**	**1 180 923,22**	**0,69**
1 123 437,00	CEMEX SAB DE CV	MXN	885 103,25	1 180 923,22	0,69
SOUTH AFRICA			**3 333 672,71**	**4 068 389,50**	**2,38**
Telecommunication			**1 793 381,06**	**2 253 825,75**	**1,32**
130 878,00	MTN GROUP LTD.	ZAR	1 085 148,50	1 591 459,36	0,93
15 125,00	NASPERS LTD. -N-	ZAR	708 232,56	662 366,39	0,39
Raw materials			**1 540 291,65**	**1 814 563,75**	**1,06**
43 205,00	GOLD FIELDS LTD.	ZAR	885 611,06	1 270 302,07	0,74
40 795,00	HARMONY GOLD MINING CO. LTD.	ZAR	654 680,59	544 261,68	0,32
UNITED ARAB EMIRATES			**2 351 381,03**	**2 769 173,63**	**1,62**
Finance			**2 351 381,03**	**2 769 173,63**	**1,62**
480 339,00	EMAAR PROPERTIES PJSC	AED	1 192 186,96	1 363 554,50	0,80
433 770,00	ALDAR PROPERTIES PJSC	AED	689 767,20	855 338,94	0,50
135 921,00	FIRST ABU DHABI BANK PJSC	AED	469 426,87	550 280,19	0,32
HUNGARY			**1 158 999,40**	**1 359 812,59**	**0,79**
Finance			**1 158 999,40**	**1 359 812,59**	**0,79**
10 533,00	OTP BANK NYRT	HUF	1 158 999,40	1 359 812,59	0,79

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**738 312,62**	**1 133 921,13**	**0,66**
Raw materials			**738 312,62**	**1 133 921,13**	**0,66**
14 711,00	KGHM POLSKA MIEDZ SA	PLN	738 312,62	1 133 921,13	0,66
THAILAND			**972 466,10**	**992 312,58**	**0,58**
Telecommunication			**624 141,61**	**599 684,04**	**0,35**
60 900,00	ADVANCED INFO SERVICE PCL	THB	624 141,61	599 684,04	0,35
Industries			**348 324,49**	**392 628,54**	**0,23**
232 100,00	AIRPORTS OF THAILAND PCL	THB	348 324,49	392 628,54	0,23
CHILE			**629 537,59**	**628 511,03**	**0,37**
Raw materials			**629 537,59**	**628 511,03**	**0,37**
9 680,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	629 537,59	628 511,03	0,37
LUXEMBOURG			**537 316,10**	**599 884,51**	**0,35**
Telecommunication			**537 316,10**	**599 884,51**	**0,35**
68 174,00	ALLEGRO.EU SA	PLN	537 316,10	599 884,51	0,35
SWITZERLAND			**599 986,93**	**509 347,92**	**0,30**
Health			**599 986,93**	**509 347,92**	**0,30**
26 800,00	BEONE MEDICINES LTD.	HKD	599 986,93	509 347,92	0,30
UNITED KINGDOM			**554 490,99**	**490 778,78**	**0,29**
Raw materials			**554 490,99**	**490 778,78**	**0,29**
6 926,00	ANGLOGOLD ASHANTI PLC	ZAR	554 490,99	490 778,78	0,29
QATAR			**356 597,19**	**362 291,99**	**0,21**
Finance			**356 597,19**	**362 291,99**	**0,21**
87 428,00	QATAR NATIONAL BANK QPSC	QAR	356 597,19	362 291,99	0,21
HONG KONG			**310 827,64**	**333 778,86**	**0,19**
Computing and IT			**310 827,64**	**333 778,86**	**0,19**
130 000,00	LENOVO GROUP LTD.	HKD	310 827,64	333 778,86	0,19
MALAYSIA			**158 693,74**	**157 447,99**	**0,09**
Multi-Utilities			**158 693,74**	**157 447,99**	**0,09**
51 400,00	TENAGA NASIONAL BHD	MYR	158 693,74	157 447,99	0,09
SINGAPORE			**3 429,39**	**3 120,61**	**0,00**
Finance			**3 429,39**	**3 120,61**	**0,00**
5 366,00	KEPPEL REIT	SGD	3 429,39	3 120,61	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**14 086,35**	**0,01**
Shares			**0,00**	**14 086,35**	**0,01**
INDIA			**0,00**	**14 086,35**	**0,01**
Consumer Retail			**0,00**	**14 086,35**	**0,01**
147 292,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	14 086,35	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**8 641 636,32**	**10 506 845,38**	**6,14**
UCI Units			**8 641 636,32**	**10 506 845,38**	**6,14**
IRELAND			**8 382 724,32**	**10 236 923,54**	**5,98**
Finance			**8 382 724,32**	**10 236 923,54**	**5,98**
68 392,00	CO. EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF -A1-	GBP	8 152 474,29	9 946 071,05	5,81
2 000,00	CO. EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF -A-	GBP	230 250,03	290 852,49	0,17
LUXEMBOURG			**258 912,00**	**269 921,84**	**0,16**
Finance			**258 912,00**	**269 921,84**	**0,16**
2 409,16	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	258 912,00	269 921,84	0,16
Total Portfolio			**110 171 343,20**	**162 500 752,71**	**94,88**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**16 627,21**	**14 594 415,94**
Unrealised profit on future contracts and notional						**58 478,23**	**13 000 926,11**
100	33	Purchase	MSCI TAIWAN USD INDEX	30/07/2026	USD	31 820,16	6 061 112,09
100	52	Purchase	MSCI INDIA	18/09/2026	USD	22 422,27	5 323 711,64
25	26	Purchase	MSCI CHINA A 50 CONNECT PRICE INDEX	17/07/2026	USD	4 235,80	1 616 102,38
Unrealised loss on future contracts and notional						**(41 851,02)**	**1 593 489,83**
10	20	Purchase	FTSE/JSE TOP 40	17/09/2026	ZAR	(28 773,63)	1 095 199,38
20	30	Purchase	WIG20 INDEX	18/09/2026	PLN	(13 077,39)	498 290,45

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(52 890,72)**
Unrealised profit on forward foreign exchange contracts					**81 311,32**
16/09/2026	6 040 047,52	USD	5 201 275,30	EUR	65 054,51
16/09/2026	14 772 084,94	ZAR	764 757,58	EUR	16 256,81
Unrealised loss on forward foreign exchange contracts					**(134 202,04)**
16/09/2026	9 200 000,00	EUR	10 682 134,72	USD	(113 775,15)
16/09/2026	1 624 011,91	EUR	12 729 395,15	CNY	(20 426,89)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	87 942 420,81
Banks	(Note 3)	3 054 583,86
Other banks and broker accounts	(Notes 2, 3, 9)	149 216,91
Interest receivable		2 196,13
Receivable on investments sold		936 236,26
Receivable on subscriptions		461 513,99
Other assets	(Note 10)	491 002,70
Total assets		**93 037 170,66**
Liabilities		
Bank overdrafts	(Note 3)	(96 776,40)
Unrealised loss on future contracts	(Notes 2, 9)	(23 815,31)
Payable on investments purchased		(880 949,13)
Payable on redemptions		(322 246,04)
Other liabilities	(Note 11)	(133 420,19)
Total liabilities		**(1 457 207,07)**
Total net assets		**91 579 963,59**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	180,91	416 610,118
Class Z Units	EUR	240,65	67 362,034

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**69 236 387,34**
Net income from investments	(Note 2)	1 462 479,04
Net interest on bank accounts		4 419,81
Other income	(Notes 2, 6)	1 036,18
Total income		**1 467 935,03**
Management fee	(Note 6)	(598 582,50)
Administration fee	(Note 8)	(74 291,14)
Subscription tax	(Note 4)	(17 700,30)
Other charges and taxes	(Notes 5, 15)	(152,11)
Total expenses		**(690 726,05)**
Net investment income / (loss)		**777 208,98**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 072 140,64
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 670 553,13
- option contracts	(Note 2)	12 898,93
- foreign currencies	(Note 2)	7 341,32
- future contracts	(Note 2)	(17 741,62)
Net result of operations for the period		**8 522 401,38**
Subscriptions for the period		41 616 350,67
Redemptions for the period		(27 795 175,80)
Net assets at the end of the period		**91 579 963,59**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**67 198 563,39**	**87 942 420,81**	**96,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**63 799 827,25**	**82 573 556,22**	**90,17**
Shares			**63 799 827,25**	**82 509 792,61**	**90,10**
VIETNAM			**24 202 694,09**	**29 668 338,34**	**32,40**
Finance			**13 582 444,69**	**20 178 406,40**	**22,04**
1 211 997,00	VINGROUP JSC	VND	3 146 606,16	8 863 768,00	9,68
470 960,00	VINHOMES JSC	VND	1 305 808,98	2 376 566,38	2,60
456 025,00	BANK FOR FOREIGN TRADE OF VIETNAM JSC	VND	809 093,74	942 916,40	1,03
876 211,00	SSI SECURITIES CORP.	VND	729 031,21	779 159,99	0,85
310 478,00	SAIGON THUONG TIN COMMERCIAL JSB	VND	436 447,32	761 695,43	0,83
1 333 988,00	VIX SECURITIES JSC	VND	713 756,04	749 432,95	0,82
651 355,00	VIETNAM PROSPERITY JSC BANK	VND	513 299,92	584 622,69	0,64
512 904,00	VINCOM RETAIL JSC	VND	572 795,48	485 931,55	0,53
826 994,00	SAIGON - HANOI COMMERCIAL JOINT STOCK BANK	VND	354 593,02	372 508,18	0,41
580 997,00	VNDIRECT SECURITIES CORP.	VND	417 058,93	341 854,51	0,37
301 965,00	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	VND	299 725,03	340 792,90	0,37
361 965,00	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	VND	311 355,50	311 043,61	0,34
349 488,00	VIETCAP SECURITIES JSC	VND	329 639,98	282 895,08	0,31
183 802,00	BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM JSC	VND	201 424,70	259 065,90	0,28
251 220,00	KINH BAC CITY DEVELOPMENT HOLDING CORP.	VND	290 260,24	254 711,30	0,28
274 878,00	HO CHI MINH CITY SECURITIES CORP.	VND	227 670,58	248 543,86	0,27
595 855,00	NOVALAND INVESTMENT GROUP CORP.	VND	814 961,95	245 615,87	0,27
142 780,00	TECHCOM SECURITIES JSC	VND	178 672,51	210 738,80	0,23
300 033,00	VIETNAM EXPORT IMPORT COMMERCIAL JSB	VND	199 461,41	209 451,02	0,23
178 298,00	VP BANK SECURITIES LTD. CO.	VND	183 783,34	169 514,42	0,19
151 740,00	VPS SECURITIES JSC	VND	153 207,53	166 963,76	0,18
230 973,00	SAI GON-HA NOI SECURITIES JSC	VND	139 570,99	142 045,38	0,16
323 362,00	NAM A COMMERCIAL JSB	VND	129 488,32	141 891,72	0,15
64 934,00	VAN PHU REAL ESTATE DEVELOPMENT JSC	VND	114 645,86	133 831,39	0,15
304 225,00	DAT XANH GROUP JSC	VND	166 248,29	127 932,12	0,14
257 417,00	PHAT DAT REAL ESTATE DEVELOPMENT CORP.	VND	212 383,17	126 218,61	0,14
218 227,00	TIEN PHONG COMMERCIAL JOINT STOCK BANK	VND	103 456,14	120 423,36	0,13
162 400,00	MB SECURITIES JSC	VND	119 670,17	108 511,62	0,12
62 943,00	SAI GON VRG INVESTMENT CORP.	VND	126 250,05	105 246,96	0,11
154 719,00	CEO GROUP JSC	VND	112 076,72	75 605,80	0,08
83 941,00	TASECO LAND INVESTMENT JSC	VND	86 135,87	74 085,43	0,08
73 083,00	FPT SECURITIES JSC	VND	83 624,49	64 502,28	0,07
200,00	SJ GROUP JSC	VND	241,05	319,13	0,00
Industries			**3 033 186,54**	**3 242 759,32**	**3,54**
2 357 185,00	HOA PHAT GROUP JSC	VND	1 503 054,21	1 825 760,24	1,99
358 550,00	GELEX GROUP JSC	VND	255 887,98	374 856,06	0,41
309 954,00	KHANG DIEN HOUSE TRADING & INVESTMENT JSC	VND	308 340,66	222 558,99	0,24
49 126,00	GELEX ELECTRIC EQUIPMENT JSC	VND	167 533,37	150 732,62	0,17
101 532,00	IDICO CORP. JSC	VND	158 836,05	140 070,02	0,15
158 231,00	VIETNAM CONSTRUCTION & IMPORT-EXPORT JSC	VND	126 314,00	109 408,00	0,12
130 013,00	PETROVIETNAM TRANSPORTATION CORP.	VND	72 411,90	85 790,94	0,09
206 741,00	DEVELOPMENT INVESTMENT CONSTRUCTION JSC	VND	166 686,36	85 563,81	0,09
15 500,00	BINH MINH PLASTICS JSC	VND	73 117,21	78 783,15	0,09
100 435,00	PC1 GROUP JSC	VND	70 903,51	77 124,30	0,09
133 172,00	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	VND	104 531,18	77 029,37	0,08
7 156,00	VIETTEL POST JOINT STOCK CORP.	VND	25 570,11	15 081,82	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 710 987,18**	**2 714 072,60**	**2,96**
377 155,00	MASAN GROUP CORP.	VND	1 060 471,62	903 960,16	0,99
401 107,00	VIETNAM DAIRY PRODUCTS JSC	VND	1 255 997,40	730 693,01	0,80
104 963,00	MASAN CONSUMER CORP.	VND	479 478,87	467 557,67	0,51
94 899,00	DUC GIANG CHEMICALS JSC	VND	338 108,75	150 793,87	0,16
75 484,00	KIDO GROUP CORP.	VND	148 551,09	125 463,98	0,14
175 851,00	THANH THANH CONG - BIEN HOA JSC	VND	98 523,31	124 221,83	0,13
72 491,00	SAIGON BEER ALCOHOL BEVERAGE CORP.	VND	218 025,62	116 874,56	0,13
47 781,00	VINH HOAN CORP.	VND	111 830,52	94 507,52	0,10
Consumer Retail			**1 141 420,29**	**1 229 448,39**	**1,34**
124 372,00	VIETJET AVIATION JSC	VND	476 394,91	576 754,49	0,63
47 834,00	FPT DIGITAL RETAIL JSC	VND	185 493,75	190 814,82	0,21
268 780,00	TASCO JSC	VND	165 116,73	136 704,41	0,15
54 842,00	GEMADEPT CORP.	VND	112 132,24	134 179,22	0,14
247 337,00	HOANG HUY INVESTMENT FINANCIAL SERVICES JSC	VND	122 242,94	119 631,69	0,13
53 402,00	DIGIWORLD CORP.	VND	80 039,72	71 363,76	0,08
Computing and IT			**1 452 946,09**	**1 053 739,51**	**1,15**
451 546,00	FPT CORP.	VND	1 452 946,09	1 053 739,51	1,15
Energy			**624 511,08**	**614 686,61**	**0,67**
209 971,00	PETROVIETNAM REFINING & PETROCHEMICAL CORP.	VND	195 483,33	168 566,24	0,18
128 205,00	PETROVIETNAM TECHNICAL SERVICES CORP.	VND	157 827,04	162 376,84	0,18
138 388,00	PETROVIETNAM DRILLING & WELL SERVICES JSC	VND	129 375,10	150 892,08	0,17
51 358,00	PETROVIETNAM GAS JSC	VND	140 799,79	132 142,71	0,14
577,00	VIETNAM NATIONAL PETROLEUM GROUP	VND	1 025,82	708,74	0,00
Raw materials			**439 990,17**	**400 495,01**	**0,44**
262 674,00	HAGL JSC	VND	117 637,26	133 598,84	0,15
143 490,00	PETROVIETNAM FERTILIZER & CHEMICALS JSC	VND	119 379,02	109 709,35	0,12
208 441,00	HOA SEN GROUP	VND	121 851,16	81 070,56	0,09
65 049,00	PETROVIETNAM CA MAU FERTILIZER JSC	VND	81 122,73	76 116,26	0,08
Multi-Utilities			**217 208,05**	**234 730,50**	**0,26**
333 590,00	PETROVIETNAM POWER CORP.	VND	131 243,90	163 013,85	0,18
103 720,00	HA DO GROUP JSC	VND	85 964,15	71 716,65	0,08
ROMANIA			**5 421 705,93**	**10 027 044,37**	**10,95**
Finance			**1 998 132,05**	**3 785 766,70**	**4,14**
411 798,00	BANCA TRANSILVANIA SA	RON	1 608 572,83	3 049 939,03	3,33
103 137,00	BRD-GROUPE SOCIETE GENERALE SA	RON	347 964,32	706 779,82	0,78
4 748,00	ONE UNITED PROPERTIES SA	RON	41 594,90	29 047,85	0,03
Multi-Utilities			**1 874 783,67**	**3 080 501,45**	**3,36**
38 658,00	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA	RON	986 127,46	1 424 202,98	1,55
44 690,00	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	438 026,32	615 917,79	0,67
25 371,00	TRANSGAZ SA MEDIAS	RON	190 948,57	460 083,22	0,50
17 087,00	TRANSELECTRICA SA	RON	159 528,91	325 515,42	0,36
32 634,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	100 152,41	254 782,04	0,28
Energy			**1 380 858,52**	**2 856 302,45**	**3,12**
517 793,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	578 169,49	1 484 572,14	1,62
6 779 344,00	OMV PETROM SA	RON	802 689,03	1 371 730,31	1,50
Health			**167 931,69**	**304 473,77**	**0,33**
134 490,00	MED LIFE SA	RON	167 931,69	304 473,77	0,33

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**7 826 215,20**	**8 790 795,73**	**9,60**
Finance			**2 700 352,62**	**3 146 678,58**	**3,44**
28 477,00	ATTIJARIWAFA BANK	MAD	1 404 763,51	1 826 722,90	1,99
23 563,00	BANK OF AFRICA	MAD	379 765,10	425 501,62	0,46
10 764,00	BANQUE CENTRALE POPULAIRE	MAD	258 547,98	270 009,53	0,30
59 477,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	157 607,99	194 119,98	0,21
6 334,00	CFG BANK	MAD	148 505,99	117 510,08	0,13
2 537,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	112 902,48	94 631,03	0,10
2 649,00	CREDIT IMMOBILIER ET HOTELIER	MAD	103 932,18	86 778,72	0,10
140,00	WAFA ASSURANCE	MAD	67 565,79	73 108,72	0,08
571,00	CREDIT DU MAROC SA	MAD	59 124,06	51 222,92	0,06
185,00	ARADEI CAPITAL	MAD	7 637,54	7 073,08	0,01
Industries			**2 042 355,87**	**1 983 333,17**	**2,17**
4 240,00	LAFARGEHOLCIM MAROC SA	MAD	691 153,00	693 898,75	0,76
5 698,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	428 387,75	404 883,94	0,44
2 508,00	CIMENTS DU MAROC SA	MAD	375 283,61	384 019,97	0,42
4 979,00	SOCIETE GENERALE DES TRAVAUX DU MAROC	MAD	356 000,84	331 925,45	0,37
3 497,00	CMGP GROUP	MAD	112 884,53	111 525,68	0,12
10 151,00	DELTA HOLDING SA	MAD	78 646,14	57 079,38	0,06
Consumer Retail			**722 333,96**	**1 115 809,77**	**1,22**
11 372,00	SOCIETE D'EXPLOITATION DES PORTS	MAD	468 503,31	903 609,00	0,99
523,00	LABEL VIE	MAD	227 481,09	185 326,88	0,20
451,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	26 349,56	26 873,89	0,03
Raw materials			**445 268,47**	**904 835,51**	**0,99**
533,00	MANAGEM SA	MAD	229 966,96	670 987,00	0,73
553,00	JET CONTRACTORS	MAD	134 682,65	112 830,26	0,12
232,00	CIE MINIERE DE TOUISSIT	MAD	57 051,45	98 435,67	0,11
122,00	SONASID	MAD	23 567,41	22 582,58	0,03
Telecommunication			**1 016 075,57**	**777 432,98**	**0,85**
90 817,00	ITISSALAT AL-MAGHRIB	MAD	1 016 075,57	777 432,98	0,85
Health			**376 780,17**	**384 959,20**	**0,42**
3 472,00	AKDITAL HOLDING	MAD	376 780,17	384 959,20	0,42
Basic Goods			**211 165,05**	**202 280,13**	**0,22**
10 525,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	MAD	211 165,05	202 280,13	0,22
Multi-Utilities			**216 866,89**	**188 209,64**	**0,20**
595,00	TAQA MOROCCO SA	MAD	108 774,01	97 097,52	0,10
264,00	AFRIQUIA GAZ	MAD	108 092,88	91 112,12	0,10
Energy			**95 016,60**	**87 256,75**	**0,09**
628,00	TOTALENERGIES MARKETING MAROC SA	MAD	95 016,60	87 256,75	0,09
KAZAKHSTAN			**4 887 411,75**	**6 625 995,60**	**7,23**
Consumer Retail			**2 317 368,14**	**2 386 938,25**	**2,61**
31 498,00	KASPI.KZ JSC -ADR-	USD	2 317 368,14	2 386 938,25	2,61
Finance			**1 330 203,19**	**2 145 800,89**	**2,34**
47 028,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR-	USD	482 177,71	1 231 950,05	1,34
34 885,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR-	USD	848 025,48	913 850,84	1,00
Raw materials			**1 239 840,42**	**2 093 256,46**	**2,28**
34 598,00	NAC KAZATOMPROM JSC -GDR-	USD	1 203 065,32	2 078 966,51	2,27
2 017,00	SOLIDCORE RESOURCES PLC	USD	36 775,10	14 289,95	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVENIA			**2 978 790,43**	**6 262 475,50**	**6,84**
Health			**1 413 276,57**	**2 848 435,50**	**3,11**
11 371,00	KRKA DD NOVO MESTO	EUR	1 413 276,57	2 848 435,50	3,11
Finance			**1 019 480,22**	**2 297 619,00**	**2,51**
7 823,00	NOVA LJUBLJANSKA BANKA DD	EUR	743 528,76	1 760 175,00	1,92
4 812,00	ZAVAROVALNICA TRIGLAV DD	EUR	178 803,26	312 780,00	0,34
2 760,00	POZAVAROVALNICA SAVA DD	EUR	97 148,20	224 664,00	0,25
Energy			**334 326,60**	**666 681,00**	**0,73**
11 455,00	PETROL DD LJUBLJANA	EUR	334 326,60	666 681,00	0,73
Consumer Retail			**153 818,45**	**339 832,00**	**0,37**
3 176,00	LUKA KOPER	EUR	153 818,45	339 832,00	0,37
Telecommunication			**57 888,59**	**109 908,00**	**0,12**
774,00	TELEKOM SLOVENIJE DD	EUR	57 888,59	109 908,00	0,12
OMAN			**3 245 925,03**	**4 180 447,13**	**4,56**
Finance			**1 472 917,32**	**1 952 393,35**	**2,13**
1 118 608,00	BANK MUSCAT SAOG	OMR	777 738,39	1 029 228,91	1,12
982 786,00	SOHAR INTERNATIONAL BANK SAOG	OMR	355 244,90	435 384,14	0,48
237 626,00	OMINVEST	OMR	118 434,85	205 142,95	0,22
602 233,00	BANK NIZWA SAOG	OMR	151 254,14	184 704,46	0,20
61 528,00	NATIONAL BANK OF OMAN SAOG	OMR	48 387,97	69 751,31	0,08
56 193,00	AHLI BANK SAOG	OMR	20 642,11	26 809,00	0,03
2 877,00	BANK DHOFAR SAOG	OMR	1 214,96	1 372,58	0,00
Energy			**1 129 591,51**	**1 296 109,00**	**1,42**
813 580,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	766 551,02	826 203,10	0,90
931 706,00	OQ GAS NETWORKS SAOC	OMR	363 040,49	469 905,90	0,52
Telecommunication			**293 743,08**	**359 065,49**	**0,39**
115 365,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	293 743,08	359 065,49	0,39
Multi-Utilities			**208 916,99**	**352 583,60**	**0,38**
625 794,00	OQ BASE INDUSTRIES SAOG	OMR	208 916,99	352 583,60	0,38
Industries			**140 756,13**	**220 295,69**	**0,24**
343 857,00	ASYAD SHIPPING CO.	OMR	140 756,13	220 295,69	0,24
KENYA			**3 185 823,99**	**4 040 043,44**	**4,41**
Finance			**1 711 993,56**	**2 438 968,78**	**2,66**
2 276 746,00	EQUITY GROUP HOLDINGS PLC	KES	843 945,36	1 230 671,88	1,34
1 315 052,00	KCB GROUP PLC	KES	444 481,59	699 731,13	0,76
923 732,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	138 500,41	214 080,85	0,23
863 960,00	ABSA BANK KENYA PLC	KES	179 895,70	187 093,79	0,21
48 494,00	STANDARD CHARTERED BANK KENYA LTD.	KES	105 170,50	107 391,13	0,12
Telecommunication			**1 106 693,03**	**1 211 210,96**	**1,32**
5 264 595,00	SAFARICOM PLC	KES	1 106 693,03	1 211 210,96	1,32
Basic Goods			**248 171,60**	**266 066,09**	**0,29**
146 386,00	EAST AFRICAN BREWERIES PLC	KES	248 171,60	266 066,09	0,29
Energy			**118 965,80**	**123 797,61**	**0,14**
1 936 794,00	KENYA PIPELINE CO. LTD.	KES	118 965,80	123 797,61	0,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ICELAND			**2 499 960,60**	**2 737 220,18**	**2,99**
Finance			**1 781 185,04**	**2 064 852,46**	**2,26**
725 068,00	ARION BANKI HF.	ISK	777 215,73	954 178,32	1,04
847 184,00	ISLANDSBANKI HF.	ISK	733 517,13	831 895,44	0,91
215 280,00	REITIR FASTEIGNAFELAG HF.	ISK	158 466,76	173 421,63	0,19
306 158,00	HEIMAR HF.	ISK	60 764,22	71 862,76	0,08
365 389,00	KVIKA BANKI HF.	ISK	51 221,20	33 494,31	0,04
Consumer Retail			**238 182,89**	**312 084,96**	**0,34**
277 723,00	HAGAR HF.	ISK	172 504,11	229 509,36	0,25
38 234,00	FESTI HF.	ISK	65 678,78	82 575,60	0,09
Health			**303 026,68**	**220 573,34**	**0,24**
61 521,00	EMBLA MEDICAL HF.	DKK	303 026,68	220 573,34	0,24
Industries			**107 644,95**	**74 383,53**	**0,08**
41 516,00	EIMSKIPAFELAG ISLANDS HF.	ISK	107 644,95	74 383,53	0,08
Basic Goods			**69 921,04**	**65 325,89**	**0,07**
618 871,00	OLGERDIN EGILL SKALLAGRIMS HF. -H-	ISK	69 921,04	65 325,89	0,07
CROATIA			**1 205 058,93**	**1 910 649,56**	**2,09**
Industries			**552 642,29**	**1 072 650,00**	**1,17**
845,00	KONCAR-ELEKTROINDUSTRIJA DD	EUR	479 093,95	872 040,00	0,95
28,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD	EUR	44 480,72	127 680,00	0,14
17,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD -PREF-	EUR	29 067,62	72 930,00	0,08
Telecommunication			**266 753,15**	**363 233,50**	**0,40**
8 795,00	HRVATSKI TELEKOM DD	EUR	266 753,15	363 233,50	0,40
Basic Goods			**253 169,08**	**263 328,00**	**0,29**
1 688,00	PODRAVKA PREHRAMBENA IND DD	EUR	253 169,08	263 328,00	0,29
Finance			**82 172,72**	**127 816,00**	**0,14**
1 229,00	ADRIS GRUPA DD -PREF-	EUR	82 172,72	127 816,00	0,14
Consumer Retail			**50 321,69**	**83 622,06**	**0,09**
10 173,00	VALAMAR RIVIERA DD	EUR	50 321,69	83 622,06	0,09
JORDAN			**1 102 683,10**	**1 499 092,73**	**1,64**
Finance			**643 128,62**	**815 625,34**	**0,89**
47 178,00	ARAB BANK PLC	JOD	309 406,62	420 795,76	0,46
41 916,00	BANK AL ETIHAD	JOD	121 336,94	150 475,69	0,16
30 634,00	CAPITAL BANK OF JORDAN	JOD	82 762,49	106 194,87	0,12
26 550,00	BANK OF JORDAN	JOD	85 301,12	86 796,84	0,10
17 515,00	JORDAN AHLI BANK	JOD	24 274,96	30 034,37	0,03
3 632,00	JORDAN ISLAMIC BANK	JOD	20 046,49	21 327,81	0,02
Raw materials			**329 979,88**	**499 342,61**	**0,55**
26 114,00	JORDAN PHOSPHATE MINES	JOD	329 979,88	499 342,61	0,55
Energy			**129 574,60**	**184 124,78**	**0,20**
17 559,00	JORDAN PETROLEUM REFINERY CO.	JOD	129 574,60	184 124,78	0,20
MAURITIUS			**998 254,38**	**1 131 779,04**	**1,24**
Finance			**998 254,38**	**1 131 779,04**	**1,24**
128 586,00	MCB GROUP LTD.	MUR	900 266,17	1 024 830,23	1,12
901 584,00	SBM HOLDINGS LTD.	MUR	97 988,21	106 948,81	0,12

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BAHRAIN			**834 010,65**	**901 491,69**	**0,98**
Finance			**372 857,52**	**482 532,36**	**0,52**
681 257,00	GFH FINANCIAL GROUP BSC	KWD	242 201,40	342 364,99	0,37
274 616,00	AL SALAM BANK BSC	BHD	130 656,12	140 167,37	0,15
Raw materials			**370 575,41**	**336 712,33**	**0,37**
148 093,00	ALUMINIUM BAHRAIN BSC	BHD	370 575,41	336 712,33	0,37
Telecommunication			**90 577,72**	**82 247,00**	**0,09**
75 911,00	BEYON BSC	BHD	90 577,72	82 247,00	0,09
SRI LANKA			**695 142,87**	**785 780,19**	**0,86**
Finance			**607 243,08**	**678 800,51**	**0,74**
577 038,00	COMMERCIAL BANK OF CEYLON PLC	LKR	288 245,28	313 684,44	0,34
519 093,00	SAMPATH BANK PLC	LKR	176 594,27	193 305,09	0,21
163 308,00	HATTON NATIONAL BANK PLC	LKR	142 403,53	171 810,98	0,19
Telecommunication			**58 018,39**	**75 896,63**	**0,08**
634 962,00	DIALOG AXIATA PLC	LKR	58 018,39	75 896,63	0,08
Basic Goods			**29 881,40**	**31 083,05**	**0,04**
587 984,00	JOHN KEELLS HOLDINGS PLC	LKR	29 881,40	31 083,05	0,04
BANGLADESH			**1 953 811,43**	**752 726,34**	**0,82**
Health			**677 722,78**	**530 755,43**	**0,58**
333 747,00	SQUARE PHARMACEUTICALS PLC	BDT	677 722,78	530 755,43	0,58
Consumer Retail			**993 339,44**	**141 871,26**	**0,15**
682 021,00	BANGLADESH EXPORT IMPORT CO. LTD.	BDT	993 339,44	141 871,26	0,15
Basic Goods			**229 096,97**	**63 512,78**	**0,07**
40 738,00	BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	BDT	229 096,97	63 512,78	0,07
Multi-Utilities			**52 694,95**	**15 883,59**	**0,02**
18 044,00	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	BDT	52 671,07	15 872,06	0,02
41,00	POWER GRID CO. OF BANGLADESH LTD.	BDT	23,88	11,53	0,00
Finance			**957,29**	**703,28**	**0,00**
2 950,00	ISLAMI BANK BANGLADESH LTD. PLC	BDT	914,75	666,01	0,00
175,00	PRIME BANK PLC	BDT	42,54	37,27	0,00
SOUTH KOREA			**292 188,16**	**603 446,12**	**0,66**
Computing and IT			**292 188,16**	**603 446,12**	**0,66**
128,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	292 188,16	603 446,12	0,66
LITHUANIA			**529 331,12**	**594 357,18**	**0,65**
Finance			**253 246,05**	**305 909,68**	**0,33**
350 412,00	ARTEA BANKAS AB	EUR	253 246,05	305 909,68	0,33
Multi-Utilities			**276 085,07**	**288 447,50**	**0,32**
13 574,00	IGNITIS GRUPE AB	EUR	276 085,07	288 447,50	0,32
NETHERLANDS			**226 011,53**	**492 507,94**	**0,54**
Telecommunication			**226 011,53**	**492 507,94**	**0,54**
41 817,00	DIGI COMMUNICATIONS NV	RON	226 011,53	492 507,94	0,54
UNITED STATES			**436 296,70**	**403 917,37**	**0,44**
Computing and IT			**436 296,70**	**403 917,37**	**0,44**
1 238,00	MICROSOFT CORP.	USD	436 296,70	403 917,37	0,44

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**305 520,78**	**302 594,07**	**0,33**
Telecommunication			**305 520,78**	**302 594,07**	**0,33**
3 027,00	BAIDU, INC. -ADR-	USD	305 520,78	302 594,07	0,33
MALTA			**172 020,34**	**197 141,31**	**0,22**
Finance			**172 020,34**	**197 141,31**	**0,22**
169 925,00	MAS PLC	ZAR	172 020,34	197 141,31	0,22
LUXEMBOURG			**497 459,54**	**193 181,79**	**0,21**
Health			**497 459,54**	**193 181,79**	**0,21**
58 441,00	ALVOTECH SA	ISK	497 459,54	193 181,79	0,21
ESTONIA			**154 628,94**	**148 924,14**	**0,16**
Finance			**126 334,20**	**123 848,24**	**0,13**
33 571,00	LHV GROUP AS	EUR	113 984,89	112 798,56	0,12
4 857,00	COOP PANK AS	EUR	12 349,31	11 049,68	0,01
Industries			**16 401,27**	**13 964,82**	**0,02**
22 744,00	TALLINK GRUPP AS	EUR	16 401,27	13 964,82	0,02
Consumer Retail			**11 893,47**	**11 111,08**	**0,01**
1 213,00	TKM GRUPP AS	EUR	11 893,47	11 111,08	0,01
BERMUDA			**85 507,56**	**131 181,89**	**0,14**
Finance			**85 507,56**	**131 181,89**	**0,14**
5 731,00	INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.	USD	85 507,56	131 181,89	0,14
CYPRUS			**53 898,98**	**117 139,51**	**0,13**
Energy			**51 334,60**	**113 047,94**	**0,12**
10 690,00	PREMIER ENERGY PLC	RON	51 334,60	113 047,94	0,12
Basic Goods			**2 564,38**	**4 091,57**	**0,01**
3 475,00	AGROTON PUBLIC LTD.*	PLN	2 564,38	4 091,57	0,01
TUNISIA			**9 475,22**	**11 521,45**	**0,01**
Finance			**9 475,22**	**11 521,45**	**0,01**
228,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	9 475,22	11 521,45	0,01
Ordinary Bonds			**0,00**	**63 259,33**	**0,07**
OMAN			**0,00**	**63 259,33**	**0,07**
Finance			**0,00**	**63 259,33**	**0,07**
21 972,00	NIZWA SUKUK SPC 6.00% 04/06/2030	OMR	0,00	51 414,53	0,06
4 559,00	AHLI BANK SAOG 6.00% 30/04/2027	OMR	0,00	11 807,38	0,01
16 310,00	BANK NIZWA SUKUK -S1- 6.00% 25/07/2029	OMR	0,00	37,42	0,00
Rights			**0,00**	**504,28**	**0,00**
TUNISIA			**0,00**	**356,31**	**0,00**
Finance			**0,00**	**356,31**	**0,00**
48,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	315,32	0,00
14,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/06/2050	TND	0,00	40,99	0,00
MOROCCO			**0,00**	**147,97**	**0,00**
Finance			**0,00**	**147,97**	**0,00**
571,00	CREDIT DU MAROC SA 16/07/2026	MAD	0,00	138,44	0,00
25,00	BANK OF AFRICA 26/10/2026	MAD	0,00	9,53	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**44 613,06**	**6 365,43**	**0,01**
Shares			**44 613,06**	**6 365,43**	**0,01**
CYPRUS			**8 439,21**	**6 365,43**	**0,01**
Basic Goods			**8 439,21**	**6 365,43**	**0,01**
827,00	MHP SE*	USD	8 439,21	6 365,43	0,01
RUSSIA			**36 173,85**	**0,00**	**0,00**
Raw materials			**36 173,85**	**0,00**	**0,00**
1 880,00	SEVERSTAL PAO -S- -GDR-*	USD	35 953,21	0,00	0,00
8,00	MMC NORILSK NICKEL PJSC -ADR-*	USD	220,64	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**141 993,89**	**57 925,21**	**0,06**
Shares			**141 993,89**	**6 039,30**	**0,00**
OMAN			**0,00**	**6 039,30**	**0,00**
Finance			**0,00**	**6 039,30**	**0,00**
26 320,00	BANK NIZWA SAOG	OMR	0,00	6 039,30	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			**35 381,74**	**0,00**	**0,00**
Raw materials			**35 381,74**	**0,00**	**0,00**
12 800,00	GMK NORILSKIY NICKEL PAO*	RUB	35 381,74	0,00	0,00
Ordinary Bonds			**0,00**	**44 297,28**	**0,05**
OMAN			**0,00**	**44 297,28**	**0,05**
Finance			**0,00**	**44 297,28**	**0,05**
21 461,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0,00	44 194,73	0,05
42 991,00	SOHAR INTERNATIONAL BANK SAOG 5.25% 31/12/2026	OMR	0,00	102,55	0,00
Floating Rate Notes			**0,00**	**7 588,63**	**0,01**
OMAN			**0,00**	**7 588,63**	**0,01**
Finance			**0,00**	**7 588,63**	**0,01**
3 243,00	AHLI BANK SAOG FRN 30/03/2027	OMR	0,00	7 588,63	0,01
INVESTMENT FUNDS			**3 212 129,19**	**5 304 573,95**	**5,79**
UCI Units			**3 212 129,19**	**5 304 573,95**	**5,79**
LUXEMBOURG			**3 110 898,56**	**5 091 143,18**	**5,56**
Finance			**3 110 898,56**	**5 091 143,18**	**5,56**
3 179 977,00	XTRACKERS MSCI PAKISTAN SWAP UCITS ETF -1C-	EUR	3 110 898,56	5 091 143,18	5,56

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**101 230,63**	**213 430,77**	**0,23**
Finance			**101 230,63**	**213 430,77**	**0,23**
441,00	ISHARES MSCI KOREA UCITS ETF USD ACC	EUR	101 230,63	213 430,77	0,23
Total Portfolio			**67 198 563,39**	**87 942 420,81**	**96,03**

* Please refer to Note 15.

** 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 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(23 815,31)**	**1 197 375,80**
Unrealised loss on future contracts and notional						**(23 815,31)**	**1 197 375,80**
50	11	Purchase	HANG SENG CHINA ENTERPRISES INDEX	30/07/2026	HKD	(10 489,84)	462 105,15
25	4	Purchase	MSCI CHINA A 50 CONNECT PRICE INDEX	17/07/2026	USD	(8 239,31)	248 631,14
50	5	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(4 613,84)	384 260,44
100	1	Purchase	MSCI INDIA	18/09/2026	USD	(472,32)	102 379,07

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 354 828 545,32
Banks	(Note 3)	30 613 890,65
Other banks and broker accounts	(Notes 2, 3, 9)	13 350 918,33
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 139 600,05
Unrealised profit on future contracts	(Notes 2, 9)	678 845,98
Unrealised profit on swap contracts	(Note 2)	824 330,39
Interest receivable on swap contracts	(Note 2)	2 175,59
Interest receivable		1 816,66
Receivable on investments sold		45 888 413,65
Receivable on subscriptions		24 472 287,59
Other assets	(Note 10)	567 573,53
Total assets		**1 472 368 397,74**
Liabilities		
Bank overdrafts	(Note 3)	(32 826 120,78)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 090 139,41)
Unrealised loss on future contracts	(Notes 2, 9)	(1 235 966,12)
Interest payable on swap contracts	(Note 2)	(3 992,25)
Payable on investments purchased		(381 159,48)
Payable on redemptions		(3 211 470,02)
Other liabilities	(Note 11)	(1 737 724,79)
Total liabilities		**(43 486 572,85)**
Total net assets		**1 428 881 824,89**

	Currency	Net Asset Value per Unit	Units outstanding
Class MH Units		106,19	3 551 083,773
Class R Units	EUR	113,71	8 095 071,022
Class RH Units	EUR	111,52	436 745,740
Class Z Units	EUR	115,37	716 121,080

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**258 164 785,55**
Net income from investments	(Note 2)	4 967 470,93
Net interest on bank accounts		86 066,80
Interest received on swap contracts	(Note 2)	2 143,53
Other income	(Notes 2, 6)	65 843,25
Total income		**5 121 524,51**
Management fee	(Note 6)	(5 288 812,58)
Administration fee	(Note 8)	(645 264,78)
Subscription tax	(Note 4)	(190 761,78)
Interest paid on swap contracts	(Note 2)	(77 430,73)
Other charges and taxes	(Notes 5, 15)	(48,20)
Total expenses		**(6 202 318,07)**
Net investment income / (loss)		**(1 080 793,56)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 475 433,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	94 756 890,33
- forward foreign exchange contracts	(Note 2)	(2 885 884,47)
- foreign currencies	(Note 2)	(14 036,99)
- future contracts	(Note 2)	(460 597,49)
- swap contracts	(Note 2)	824 330,39
Net result of operations for the period		**103 615 341,47**
Subscriptions for the period		1 229 282 898,11
Redemptions for the period		(162 181 200,24)
Net assets at the end of the period		**1 428 881 824,89**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 256 907 959,47**	**1 354 828 545,32**	**94,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 174 895 798,34**	**1 272 005 916,62**	**89,02**
Shares			**1 174 895 798,34**	**1 272 005 916,62**	**89,02**
UNITED STATES			**883 193 242,32**	**961 584 443,59**	**67,30**
Computing and IT			**307 094 602,40**	**349 695 394,53**	**24,47**
281 046,00	APPLE, INC.	USD	66 835 602,48	71 130 468,08	4,98
394 760,00	NVIDIA CORP.	USD	65 727 354,66	69 087 310,58	4,83
136 109,00	MICROSOFT CORP.	USD	49 514 427,49	44 407 745,28	3,11
70 946,00	BROADCOM, INC.	USD	22 443 257,74	23 440 784,91	1,64
84 872,00	KLA CORP.	USD	12 381 505,65	22 397 209,05	1,57
20 792,00	MICRON TECHNOLOGY, INC.	USD	14 324 778,54	20 991 861,97	1,47
35 297,00	ADVANCED MICRO DEVICES, INC.	USD	13 877 005,06	17 934 381,75	1,25
133 154,00	INTEL CORP.	USD	7 994 893,57	16 261 953,60	1,14
49 436,00	MARVELL TECHNOLOGY, INC.	USD	7 714 441,52	12 880 686,50	0,90
24 182,00	LAM RESEARCH CORP.	USD	7 211 414,77	9 165 385,49	0,64
13 444,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	5 855 092,53	8 973 719,37	0,63
30 469,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	7 292 465,30	7 494 259,44	0,52
82 699,00	SERVICENOW, INC.	USD	7 842 292,43	7 181 278,82	0,50
19 760,00	MONGODB, INC.	USD	5 356 641,99	5 805 460,93	0,41
17 380,00	TEXAS INSTRUMENTS, INC.	USD	4 345 595,31	4 531 143,35	0,32
6 107,00	WESTERN DIGITAL CORP.	USD	3 409 517,33	3 411 757,84	0,24
15 615,00	QUALCOMM, INC.	USD	2 636 576,48	2 523 830,69	0,18
16 197,00	ORACLE CORP.	USD	2 331 739,55	2 076 156,88	0,14
Telecommunication			**161 132 181,98**	**167 045 420,38**	**11,69**
187 193,00	AMAZON.COM, INC.	USD	38 045 560,58	39 023 507,49	2,73
99 850,00	ALPHABET, INC. -C-	USD	28 708 451,47	30 858 040,52	2,16
98 249,00	ALPHABET, INC. -A-	USD	28 184 264,90	30 710 436,78	2,15
54 364,00	META PLATFORMS, INC. -A-	USD	28 687 113,86	26 784 479,27	1,87
90 204,00	T-MOBILE U.S., INC.	USD	14 772 000,37	13 233 548,26	0,93
33 068,00	PALO ALTO NETWORKS, INC.	USD	5 886 247,51	9 863 420,34	0,69
43 856,00	BOOKING HOLDINGS, INC.	USD	6 642 474,07	6 837 131,83	0,48
66 169,00	NETFLIX, INC.	USD	4 567 445,45	4 132 306,68	0,29
19 992,00	DOORDASH, INC. -A-	USD	3 118 625,59	3 226 732,68	0,22
28 221,00	WALT DISNEY CO.	USD	2 519 998,18	2 375 816,53	0,17
Finance			**97 031 867,67**	**105 342 997,94**	**7,37**
315 743,00	BANK OF AMERICA CORP.	USD	14 342 638,05	15 736 057,66	1,10
279 622,00	FIFTH THIRD BANCORP	USD	12 208 628,09	13 786 662,21	0,97
100 722,00	CITIGROUP, INC.	USD	10 408 679,95	12 330 140,83	0,86
62 649,00	MORGAN STANLEY	USD	10 546 442,29	11 454 689,00	0,80
37 611,00	VISA, INC. -A-	USD	10 462 061,54	11 286 588,80	0,79
52 419,00	CAPITAL ONE FINANCIAL CORP.	USD	8 586 809,07	9 198 197,28	0,64
42 227,00	PROGRESSIVE CORP.	USD	7 614 297,26	8 068 300,03	0,56
41 661,00	NORTHERN TRUST CORP.	USD	5 518 782,24	6 334 599,55	0,44
303 058,00	HUNTINGTON BANCSHARES, INC.	USD	4 427 607,76	4 699 744,53	0,33
55 095,00	METLIFE, INC.	USD	3 729 334,47	4 077 309,18	0,29
37 289,00	INTERCONTINENTAL EXCHANGE, INC.	USD	4 920 201,33	4 015 261,46	0,28
14 278,00	CBRE GROUP, INC. -A-	USD	1 742 780,08	1 682 063,91	0,12
35 115,00	AMERICAN HEALTHCARE REIT, INC.	USD	1 473 880,99	1 601 720,55	0,11
3 953,00	JONES LANG LASALLE, INC.	USD	1 049 724,55	1 071 662,95	0,08
Health			**88 256 911,34**	**96 716 622,17**	**6,77**
81 464,00	JOHNSON & JOHNSON	USD	15 885 591,80	18 096 221,86	1,27
14 867,00	ELI LILLY & CO.	USD	13 081 510,88	15 596 890,06	1,09
33 879,00	THERMO FISHER SCIENTIFIC, INC.	USD	14 799 555,05	14 856 620,40	1,04
62 653,00	ABBVIE, INC.	USD	11 937 024,18	13 789 906,13	0,97

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 478,00	UNITEDHEALTH GROUP, INC.	USD	11 316 472,42	13 624 577,90	0,95
93 583,00	MERCK & CO., INC.	USD	9 204 226,61	10 518 161,95	0,74
63 209,00	ABBOTT LABORATORIES	USD	5 165 428,21	5 016 692,21	0,35
10 435,00	INTUITIVE SURGICAL, INC.	USD	4 257 487,83	3 629 660,17	0,25
42 536,00	BOSTON SCIENTIFIC CORP.	USD	2 609 614,36	1 587 891,49	0,11
Industries			**76 154 764,78**	**86 414 871,32**	**6,05**
15 068,00	CATERPILLAR, INC.	USD	10 125 170,48	14 034 734,49	0,98
13 554,00	PARKER-HANNIFIN CORP.	USD	10 899 283,71	11 595 764,40	0,81
38 767,00	UNION PACIFIC CORP.	USD	8 901 940,46	9 222 971,37	0,65
21 198,00	ROCKWELL AUTOMATION, INC.	USD	7 807 094,67	9 179 309,90	0,64
37 282,00	HONEYWELL INTERNATIONAL, INC.	USD	7 171 640,91	7 301 180,04	0,51
35 472,00	HONEYWELL AEROSPACE, INC.	USD	6 503 452,66	6 859 222,55	0,48
17 783,00	COHERENT CORP.	USD	4 505 444,56	6 135 624,47	0,43
11 625,00	NORTHROP GRUMMAN CORP.	USD	6 093 327,63	5 178 630,53	0,36
66 738,00	MASCO CORP.	USD	4 196 463,49	4 749 821,25	0,33
43 190,00	CROWN HOLDINGS, INC.	USD	3 847 760,85	4 224 180,37	0,30
4 099,00	GE VERNOVA, INC.	USD	3 037 295,03	4 212 149,71	0,30
11 384,00	GENERAL ELECTRIC CO.	USD	3 065 890,33	3 721 282,24	0,26
Consumer Retail			**59 084 587,27**	**58 710 656,50**	**4,11**
84 542,00	LOWE'S COS., INC.	USD	17 042 474,41	16 304 263,20	1,14
38 428,00	TESLA, INC.	USD	13 531 648,09	14 136 985,50	0,99
67 420,00	TARGET CORP.	USD	7 572 687,59	7 702 025,28	0,54
32 091,00	MCDONALD'S CORP.	USD	8 020 264,86	7 587 262,77	0,53
35 299,00	ROSS STORES, INC.	USD	6 172 773,38	6 571 671,09	0,46
59 759,00	WALMART, INC.	USD	6 229 621,32	5 919 971,84	0,42
597,00	COSTCO WHOLESALE CORP.	USD	515 117,62	488 476,82	0,03
Basic Goods			**31 614 454,66**	**33 742 978,27**	**2,36**
179 806,00	COCA-COLA CO.	USD	11 997 630,30	12 781 275,67	0,90
92 131,00	MONSTER BEVERAGE CORP.	USD	6 857 839,41	7 745 675,70	0,54
47 946,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	7 137 980,20	7 586 731,55	0,53
57 572,00	PERFORMANCE FOOD GROUP CO.	USD	5 621 004,75	5 629 295,35	0,39
Multi-Utilities			**23 359 541,46**	**23 867 344,56**	**1,67**
929 388,00	PG&E CORP.	USD	13 630 266,12	13 672 968,54	0,96
39 988,00	AMERICAN ELECTRIC POWER CO., INC.	USD	4 444 331,19	4 785 058,91	0,33
79 611,00	FIRSTENERGY CORP.	USD	3 250 625,98	3 310 335,56	0,23
16 430,00	NRG ENERGY, INC.	USD	2 034 318,17	2 098 981,55	0,15
Energy			**22 319 236,27**	**21 833 961,37**	**1,53**
70 781,00	CONOCOPHILLIPS	USD	6 782 904,57	6 436 099,17	0,45
174 430,00	ANTERO RESOURCES CORP.	USD	5 538 631,29	5 361 208,53	0,38
103 780,00	BAKER HUGHES CO.	USD	5 181 354,44	5 037 863,68	0,35
178 765,00	KINDER MORGAN, INC.	USD	4 816 345,97	4 998 789,99	0,35
Raw materials			**17 145 094,49**	**18 214 196,55**	**1,28**
148 864,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	9 437 206,51	10 314 882,49	0,72
13 454,00	SHERWIN-WILLIAMS CO.	USD	3 794 838,93	4 051 850,71	0,29
32 430,00	DUPONT DE NEMOURS, INC.	USD	3 913 049,05	3 847 463,35	0,27
JAPAN			**45 561 706,52**	**48 103 238,93**	**3,37**
Consumer Retail			**16 049 622,39**	**15 723 139,13**	**1,10**
118 100,00	SONY GROUP CORP.	JPY	2 246 715,65	2 084 698,86	0,15
141 600,00	TOYOTA MOTOR CORP.	JPY	2 480 346,41	2 076 583,25	0,14
32 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 422 860,68	1 981 676,95	0,14
64 900,00	MITSUI & CO. LTD.	JPY	1 770 429,63	1 570 678,04	0,11
88 600,00	MATSUKIYOCOCOKARA & CO.	JPY	1 173 465,90	1 145 080,19	0,08
33 200,00	HOSHIZAKI CORP.	JPY	939 892,91	946 070,79	0,07
20 400,00	NINTENDO CO. LTD.	JPY	917 924,68	748 196,40	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 600,00	GMO PAYMENT GATEWAY, INC.	JPY	705 027,36	729 155,94	0,05
72 900,00	LION CORP.	JPY	650 384,53	672 642,97	0,05
48 700,00	NITORI HOLDINGS CO. LTD.	JPY	702 621,61	632 813,53	0,04
31 500,00	TOMY CO. LTD.	JPY	488 364,69	540 102,16	0,04
37 200,00	SEKISUI CHEMICAL CO. LTD.	JPY	523 881,17	518 816,45	0,04
24 300,00	SERIA CO. LTD.	JPY	476 733,36	475 368,36	0,03
74 400,00	ROUND ONE CORP.	JPY	389 868,49	465 263,14	0,03
15 800,00	NIFCO, INC.	JPY	399 662,84	411 039,27	0,03
20 000,00	SEKISUI HOUSE LTD.	JPY	372 124,35	364 018,27	0,03
14 300,00	MARUBENI CORP.	JPY	389 318,13	360 934,56	0,02
Industries			**11 047 212,71**	**12 308 130,02**	**0,86**
3 800,00	KEYENCE CORP.	JPY	1 353 349,34	1 657 714,68	0,12
59 000,00	HITACHI LTD.	JPY	1 588 541,79	1 419 633,60	0,10
13 200,00	SCREEN HOLDINGS CO. LTD.	JPY	998 390,40	1 264 839,72	0,09
16 500,00	FUJI ELECTRIC CO. LTD.	JPY	1 094 160,52	1 200 105,93	0,08
19 200,00	MURATA MANUFACTURING CO. LTD.	JPY	480 664,09	1 177 430,13	0,08
62 000,00	EAST JAPAN RAILWAY CO.	JPY	1 258 973,94	1 137 131,95	0,08
2 900,00	SMC CORP.	JPY	1 062 804,56	1 112 462,23	0,08
5 100,00	HIROSE ELECTRIC CO. LTD.	JPY	598 751,72	791 424,92	0,05
116 700,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	760 369,15	729 159,71	0,05
4 800,00	HOYA CORP.	JPY	705 633,40	670 344,71	0,05
32 100,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	675 808,41	633 311,07	0,04
13 000,00	FANUC CORP.	JPY	469 765,39	514 571,37	0,04
Finance			**10 023 910,77**	**10 642 436,99**	**0,75**
59 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	2 095 832,85	2 458 560,27	0,17
118 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	1 986 719,18	2 038 301,60	0,14
82 600,00	JAPAN POST BANK CO. LTD.	JPY	1 147 852,60	1 361 590,87	0,10
41 400,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	1 156 838,85	1 349 514,34	0,10
56 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	1 243 928,75	1 251 431,22	0,09
147 500,00	MITSUI FUDOSAN CO. LTD.	JPY	1 331 562,38	1 189 907,61	0,08
601,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	541 741,68	486 454,13	0,03
25 100,00	ZENKOKU HOSHO CO. LTD.	JPY	420 439,24	411 050,58	0,03
2 800,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	98 995,24	95 626,37	0,01
Computing and IT			**2 981 731,25**	**3 810 256,35**	**0,27**
4 100,00	TOKYO ELECTRON LTD.	JPY	998 146,16	1 702 312,84	0,12
30 600,00	TEKSCEND PHOTOMASK CORP.	JPY	570 216,48	713 064,66	0,05
171 700,00	SHIFT, INC.	JPY	708 822,50	622 801,69	0,04
5 800,00	TOKYO OHKA KOGYO CO. LTD.	JPY	261 642,88	353 340,98	0,03
11 400,00	NEC CORP.	JPY	251 768,02	240 804,22	0,02
7 200,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	191 135,21	177 931,96	0,01
Telecommunication			**3 851 155,20**	**3 751 373,49**	**0,26**
678 800,00	LY CORP.	JPY	1 491 773,32	1 584 714,27	0,11
1 121 500,00	SOFTBANK CORP.	JPY	1 327 126,02	1 256 003,78	0,09
14 600,00	SOFTBANK GROUP CORP.	JPY	575 167,48	468 529,84	0,03
71 500,00	ZOZO, INC.	JPY	457 088,38	442 125,60	0,03
Raw materials			**731 767,71**	**946 718,75**	**0,07**
23 600,00	SUMITOMO BAKELITE CO. LTD.	JPY	731 767,71	946 718,75	0,07
Basic Goods			**423 618,58**	**468 515,31**	**0,03**
40 100,00	NICHIREI CORP.	JPY	423 618,58	468 515,31	0,03
Health			**452 687,91**	**452 668,89**	**0,03**
57 200,00	SYSMEX CORP.	JPY	452 687,91	452 668,89	0,03

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**38 061 374,39**	**45 325 957,57**	**3,17**
Computing and IT			**21 606 019,15**	**27 025 067,34**	**1,89**
8 005,00	ASML HOLDING NV	EUR	9 560 338,99	13 779 807,00	0,97
45 426,00	NXP SEMICONDUCTORS NV	USD	10 512 772,04	11 165 982,48	0,78
18 348,00	STMICROELECTRONICS NV	EUR	823 026,14	1 183 812,96	0,08
3 119,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	709 881,98	895 464,90	0,06
Consumer Retail			**10 198 906,55**	**11 937 415,76**	**0,84**
21 058,00	FERRARI NV	USD	5 786 795,97	6 857 064,81	0,48
15 605,00	FERRARI NV	EUR	4 384 834,06	5 061 481,75	0,36
23,00	ADYEN NV	EUR	27 276,52	18 869,20	0,00
Raw materials			**2 912 886,91**	**3 138 848,64**	**0,22**
52 896,00	AKZO NOBEL NV	EUR	2 912 886,91	3 138 848,64	0,22
Industries			**1 654 178,46**	**1 722 651,70**	**0,12**
8 855,00	AIRBUS SE	EUR	1 654 178,46	1 722 651,70	0,12
Telecommunication			**1 056 432,97**	**894 588,52**	**0,06**
23 548,00	PROSUS NV	EUR	1 056 432,97	894 588,52	0,06
Finance			**632 950,35**	**607 385,61**	**0,04**
32 788,00	CTP NV	EUR	557 984,00	523 296,48	0,04
3 039,00	ING GROEP NV	EUR	74 966,35	84 089,13	0,00
GERMANY			**34 881 518,83**	**35 482 293,79**	**2,48**
Finance			**9 285 354,44**	**9 308 864,75**	**0,65**
102 493,00	COMMERZBANK AG	EUR	3 720 545,46	3 710 246,60	0,26
5 105,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 665 075,43	2 493 792,50	0,17
5 914,00	ALLIANZ SE	EUR	2 263 386,06	2 448 987,40	0,17
22 138,00	DEUTSCHE BANK AG	EUR	636 347,49	655 838,25	0,05
Industries			**8 075 578,94**	**8 467 235,70**	**0,59**
18 386,00	SIEMENS AG	EUR	4 704 691,51	5 169 223,90	0,36
13 024,00	SIEMENS ENERGY AG	EUR	1 968 404,17	2 159 379,20	0,15
2 621,00	SARTORIUS AG -PREF-	EUR	601 867,79	601 781,60	0,04
542,00	RHEINMETALL AG	EUR	800 615,47	536 851,00	0,04
Computing and IT			**5 789 973,05**	**6 087 822,31**	**0,43**
23 007,00	SAP SE	EUR	3 759 563,02	3 082 938,00	0,22
36 793,00	INFINEON TECHNOLOGIES AG	EUR	2 030 410,03	3 004 884,31	0,21
Multi-Utilities			**4 221 282,08**	**4 305 587,44**	**0,30**
143 636,00	E.ON SE	EUR	2 586 584,30	2 589 038,90	0,18
30 317,00	RWE AG	EUR	1 634 697,78	1 716 548,54	0,12
Health			**2 278 782,57**	**2 529 579,17**	**0,18**
33 387,00	BAYER AG	EUR	1 311 664,36	1 616 264,67	0,11
22 850,00	FRESENIUS SE & CO. KGAA	EUR	967 118,21	913 314,50	0,07
Telecommunication			**2 905 516,93**	**2 453 969,32**	**0,17**
98 868,00	DEUTSCHE TELEKOM AG	EUR	2 817 128,44	2 358 001,80	0,16
4 957,00	SPRINGER NATURE AG & CO. KGAA	EUR	88 388,49	95 967,52	0,01
Consumer Retail			**2 325 030,82**	**2 329 235,10**	**0,16**
75 080,00	ZALANDO SE	EUR	1 756 558,87	1 904 779,60	0,13
6 055,00	VOLKSWAGEN AG -PREF-	EUR	568 471,95	424 455,50	0,03

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**34 405 261,12**	**35 363 879,14**	**2,47**
Finance			**10 674 834,86**	**11 482 285,08**	**0,80**
420 374,00	BARCLAYS PLC	GBP	2 190 427,23	2 472 255,06	0,17
101 907,00	STANDARD CHARTERED PLC	GBP	2 106 209,76	2 414 567,02	0,17
75 480,00	3I GROUP PLC	GBP	1 941 147,59	2 178 337,95	0,15
173 154,00	PRUDENTIAL PLC	GBP	2 222 676,69	2 016 163,29	0,14
118 365,00	HSBC HOLDINGS PLC	GBP	1 741 077,20	1 966 049,63	0,14
4 590,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	473 296,39	434 912,13	0,03
Health			**6 067 273,23**	**6 143 455,41**	**0,43**
36 901,00	ASTRAZENECA PLC	GBP	5 969 338,41	6 040 174,57	0,42
4 491,00	GSK PLC	GBP	97 934,82	103 280,84	0,01
Energy			**4 930 437,43**	**4 646 431,66**	**0,33**
495 132,00	BP PLC	GBP	2 905 166,61	2 684 869,02	0,19
57 610,00	SHELL PLC	GBP	2 025 270,82	1 961 562,64	0,14
Consumer Retail			**4 715 463,68**	**4 359 447,31**	**0,30**
152 668,00	BURBERRY GROUP PLC	GBP	2 049 804,04	1 882 195,69	0,13
53 228,00	RELX PLC	GBP	1 608 272,75	1 461 999,19	0,10
308 808,00	KINGFISHER PLC	GBP	1 057 386,89	1 015 252,43	0,07
Industries			**3 213 452,00**	**3 748 103,29**	**0,26**
223 497,00	ROLLS-ROYCE HOLDINGS PLC	GBP	3 213 452,00	3 748 103,29	0,26
Basic Goods			**3 497 514,84**	**3 571 371,67**	**0,25**
37 221,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 940 789,42	2 020 913,15	0,14
291 165,00	TESCO PLC	GBP	1 556 725,42	1 550 458,52	0,11
Telecommunication			**1 306 285,08**	**1 412 784,72**	**0,10**
134 592,00	INFORMA PLC	GBP	1 306 285,08	1 412 784,72	0,10
FRANCE			**33 412 394,75**	**34 664 390,09**	**2,43**
Finance			**10 073 851,90**	**11 111 674,54**	**0,78**
66 842,00	SOCIETE GENERALE SA	EUR	4 672 839,96	5 171 565,54	0,36
75 310,00	AXA SA	EUR	3 047 224,47	3 302 343,50	0,23
25 825,00	BNP PARIBAS SA	EUR	2 353 787,47	2 637 765,50	0,19
Industries			**7 938 383,92**	**8 573 324,40**	**0,60**
15 820,00	SCHNEIDER ELECTRIC SE	EUR	4 124 041,63	4 515 028,00	0,32
25 915,00	CIE DE SAINT-GOBAIN SA	EUR	2 046 799,18	2 051 431,40	0,14
5 817,00	SAFRAN SA	EUR	1 767 543,11	2 006 865,00	0,14
Consumer Retail			**7 621 686,17**	**7 637 485,80**	**0,53**
8 865,00	L'OREAL SA	EUR	3 353 751,59	3 401 057,25	0,24
6 828,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 410 776,29	3 305 434,80	0,23
27 585,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	857 158,29	930 993,75	0,06
Multi-Utilities			**3 803 793,57**	**3 822 732,45**	**0,27**
138 555,00	ENGIE SA	EUR	3 803 793,57	3 822 732,45	0,27
Energy			**2 066 221,48**	**2 010 490,59**	**0,14**
29 553,00	TOTALENERGIES SE	EUR	2 066 221,48	2 010 490,59	0,14
Health			**1 908 457,71**	**1 508 682,31**	**0,11**
5 699,00	ESSILORLUXOTTICA SA	EUR	1 309 815,58	934 920,95	0,07
7 642,00	SANOFI SA	EUR	598 642,13	573 761,36	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**28 588 324,16**	**30 403 968,65**	**2,13**
Health			**13 912 424,43**	**14 420 374,85**	**1,01**
18 052,00	ROCHE HOLDING AG	CHF	6 387 210,11	6 514 232,67	0,46
30 419,00	NOVARTIS AG	CHF	3 888 646,44	4 175 078,53	0,29
4 091,00	LONZA GROUP AG	CHF	2 277 436,39	2 421 127,36	0,17
22 126,00	ALCON AG	CHF	1 359 131,49	1 309 936,29	0,09
Finance			**6 376 510,03**	**6 982 320,40**	**0,49**
46 997,00	JULIUS BAER GROUP LTD.	CHF	3 285 193,79	3 556 969,84	0,25
7 261,00	CHUBB LTD.	USD	2 018 925,11	2 164 010,27	0,15
29 038,00	UBS GROUP AG	CHF	1 072 391,13	1 261 340,29	0,09
Basic Goods			**4 957 504,73**	**5 522 323,97**	**0,39**
50 647,00	COCA-COLA HBC AG -DI-	GBP	2 456 500,51	2 892 751,12	0,20
29 190,00	NESTLE SA	CHF	2 501 004,22	2 629 572,85	0,19
Industries			**3 081 451,58**	**3 273 988,81**	**0,23**
20 054,00	ABB LTD.	CHF	1 682 109,45	1 904 410,54	0,13
4 713,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	1 399 342,13	1 369 578,27	0,10
Telecommunication			**260 433,39**	**204 960,62**	**0,01**
7 355,00	SMG SWISS MARKETPLACE GROUP AG	CHF	260 433,39	204 960,62	0,01
SPAIN			**13 125 158,01**	**13 932 104,40**	**0,97**
Finance			**5 222 265,00**	**6 113 343,94**	**0,43**
505 904,00	BANCO SANTANDER SA	EUR	5 222 265,00	6 113 343,94	0,43
Consumer Retail			**4 594 221,12**	**4 518 699,48**	**0,31**
39 900,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 160 436,55	2 199 288,00	0,15
126 541,00	CIRSA ENTERPRISES SA	EUR	1 643 159,59	1 569 108,40	0,11
46 516,00	PUIG BRANDS SA -B-	EUR	790 624,98	750 303,08	0,05
Multi-Utilities			**1 797 279,81**	**1 693 156,14**	**0,12**
61 659,00	NATURGY ENERGY GROUP SA	EUR	1 797 279,81	1 693 156,14	0,12
Industries			**1 511 392,08**	**1 606 904,84**	**0,11**
60 274,00	AENA SME SA	EUR	1 511 392,08	1 606 904,84	0,11
IRELAND			**10 610 097,29**	**11 758 449,34**	**0,82**
Industries			**6 590 725,58**	**7 382 560,85**	**0,52**
57 768,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	6 590 725,58	7 382 560,85	0,52
Raw materials			**3 244 634,48**	**3 426 919,17**	**0,24**
7 550,00	LINDE PLC	USD	3 244 634,48	3 426 919,17	0,24
Basic Goods			**481 226,95**	**632 584,52**	**0,04**
25 862,00	GLANBIA PLC	EUR	481 226,95	632 584,52	0,04
Consumer Retail			**293 510,28**	**316 384,80**	**0,02**
11 568,00	RYANAIR HOLDINGS PLC	EUR	293 510,28	316 384,80	0,02
BELGIUM			**11 247 111,29**	**11 676 231,40**	**0,82**
Basic Goods			**9 976 423,73**	**10 346 057,40**	**0,73**
142 390,00	ANHEUSER-BUSCH INBEV SA	EUR	9 976 423,73	10 346 057,40	0,73
Health			**1 270 687,56**	**1 330 174,00**	**0,09**
5 077,00	UCB SA	EUR	1 270 687,56	1 330 174,00	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**10 748 497,38**	**11 372 050,15**	**0,80**
Finance			**4 331 643,75**	**5 260 712,16**	**0,37**
328 674,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 888 759,49	3 570 714,34	0,25
39 662,00	GENERALI	EUR	1 442 884,26	1 689 997,82	0,12
Consumer Retail			**3 209 677,39**	**3 143 763,90**	**0,22**
129 373,00	LOTTOMATICA GROUP SPA	EUR	3 209 677,39	3 143 763,90	0,22
Energy			**1 752 812,19**	**1 730 021,06**	**0,12**
392 384,00	SAIPEM SPA	EUR	1 752 812,19	1 730 021,06	0,12
Industries			**1 454 364,05**	**1 237 553,03**	**0,09**
26 373,00	LEONARDO SPA	EUR	1 454 364,05	1 237 553,03	0,09
SWEDEN			**7 100 969,49**	**7 354 161,09**	**0,51**
Industries			**5 305 856,64**	**5 531 122,06**	**0,39**
191 176,00	ATLAS COPCO AB -A-	SEK	3 177 988,93	3 388 980,71	0,24
89 142,00	EPIROC AB -A-	SEK	2 127 867,71	2 142 141,35	0,15
Consumer Retail			**1 776 902,58**	**1 804 577,16**	**0,12**
60 600,00	VOLVO AB -B-	SEK	1 776 902,58	1 804 577,16	0,12
Finance			**18 210,27**	**18 461,87**	**0,00**
1 059,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	18 210,27	18 461,87	0,00
DENMARK			**5 736 028,85**	**6 015 973,06**	**0,42**
Raw materials			**2 568 361,39**	**2 749 151,31**	**0,19**
49 769,00	NOVONESIS NOVOZYMES B	DKK	2 568 361,39	2 749 151,31	0,19
Health			**1 863 111,36**	**1 987 373,74**	**0,14**
47 220,00	NOVO NORDISK AS -B-	DKK	1 863 111,36	1 987 373,74	0,14
Industries			**1 169 120,08**	**1 138 919,39**	**0,08**
5 496,00	DSV AS	DKK	1 169 120,08	1 138 919,39	0,08
Basic Goods			**135 436,02**	**140 528,62**	**0,01**
1 226,00	CARLSBERG AS -B-	DKK	135 436,02	140 528,62	0,01
BERMUDA			**5 437 381,47**	**5 113 461,76**	**0,36**
Finance			**5 437 381,47**	**5 113 461,76**	**0,36**
436 611,00	CUSHMAN & WAKEFIELD LTD.	USD	5 437 381,47	5 113 461,76	0,36
JERSEY			**3 128 792,74**	**3 204 017,35**	**0,22**
Raw materials			**3 128 792,74**	**3 204 017,35**	**0,22**
537 166,00	GLENCORE PLC	GBP	3 128 792,74	3 204 017,35	0,22
FINLAND			**2 310 647,67**	**2 549 487,10**	**0,18**
Industries			**1 435 328,02**	**1 326 390,35**	**0,09**
142 225,00	STORA ENSO OYJ -R-	EUR	1 435 328,02	1 326 390,35	0,09
Telecommunication			**875 319,65**	**1 223 096,75**	**0,09**
105 850,00	NOKIA OYJ	EUR	875 319,65	1 223 096,75	0,09
AUSTRIA			**1 971 710,46**	**2 292 466,70**	**0,16**
Finance			**1 971 710,46**	**2 292 466,70**	**0,16**
19 577,00	ERSTE GROUP BANK AG	EUR	1 971 710,46	2 292 466,70	0,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**1 409 873,78**	**1 900 944,23**	**0,13**
Consumer Retail			**1 409 873,78**	**1 900 944,23**	**0,13**
14 273,00	SHARKNINJA, INC.	USD	1 409 873,78	1 900 944,23	0,13
PORTUGAL			**1 800 717,69**	**1 865 969,57**	**0,13**
Multi-Utilities			**1 800 717,69**	**1 865 969,57**	**0,13**
407 328,00	EDP SA	EUR	1 800 717,69	1 865 969,57	0,13
LUXEMBOURG			**1 709 869,18**	**1 603 608,30**	**0,11**
Raw materials			**1 709 869,18**	**1 603 608,30**	**0,11**
30 429,00	ARCELORMITTAL SA	EUR	1 709 869,18	1 603 608,30	0,11
GREECE			**353 494,63**	**357 765,17**	**0,03**
Finance			**353 494,63**	**357 765,17**	**0,03**
85 898,00	EUROBANK SA	EUR	353 494,63	357 765,17	0,03
NORWAY			**101 626,32**	**81 055,24**	**0,01**
Telecommunication			**101 626,32**	**81 055,24**	**0,01**
6 467,00	TELENOR ASA	NOK	101 626,32	81 055,24	0,01
INVESTMENT FUNDS			**82 012 161,13**	**82 822 628,70**	**5,80**
UCI Units			**82 012 161,13**	**82 822 628,70**	**5,80**
LUXEMBOURG			**82 012 161,13**	**82 822 628,70**	**5,80**
Finance			**82 012 161,13**	**82 822 628,70**	**5,80**
695 497,47	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	74 483 466,50	74 599 058,42	5,22
60 000,00	EURIZON FUND - SYSTEMATIC WORLD EQUITY -Z-*	EUR	6 000 000,00	6 172 200,00	0,43
151 282,00	YOURACTIVE SICAV - YAS ROBOTICS ACTIVE ETF	EUR	1 310 935,04	1 833 537,84	0,13
2 093,33	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	217 759,59	217 832,44	0,02
Total Portfolio			**1 256 907 959,47**	**1 354 828 545,32**	**94,82**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(557 120,14)**	**194 640 142,09**
Unrealised profit on future contracts and notional						**678 845,98**	**39 113 652,24**
100	35	Purchase	XAV HEALTH CARE	18/09/2026	USD	191 805,90	4 946 164,22
100	30	Purchase	XAI EMINI INDUSTRIAL	18/09/2026	USD	176 993,05	4 938 073,61
10	248	Purchase	EURO STOXX 50	18/09/2026	EUR	134 681,78	15 762 880,00
100	(36)	Sale	XAY CONSUMER DISCRETIONARY	18/09/2026	USD	73 681,44	7 533 455,19
50	20	Purchase	EMINI RUSSELL 2000	18/09/2026	USD	48 849,82	2 663 867,54
100	(13)	Sale	XAB MATERIALS	18/09/2026	USD	38 774,87	1 236 097,17
100	(6)	Sale	XAK TECHNOLOGY	18/09/2026	USD	14 059,12	2 033 114,51
Unrealised loss on future contracts and notional						**(1 235 966,12)**	**155 526 489,85**
25	147	Purchase	S&P/ASX 200 INDEX	17/09/2026	AUD	(283 773,48)	19 543 466,72
50	574	Purchase	MINI S&P/TSX 60 INDEX	17/09/2026	CAD	(247 722,49)	36 372 698,30
250	250	Purchase	XAF FINANCIAL SELECT SECTOR	18/09/2026	USD	(242 047,37)	36 429 083,99
50	62	Purchase	S&P 500 EMINI	18/09/2026	USD	(211 899,75)	20 466 695,67
100	27	Purchase	XAE ENERGY	18/09/2026	USD	(106 497,88)	2 651 587,30
100	(48)	Sale	XAU UTILITIES	18/09/2026	USD	(66 145,60)	3 870 060,05
200	34	Purchase	S&P/TSX 60 INDEX	17/09/2026	CAD	(58 339,60)	8 617 921,55
10 000	128	Purchase	TOPIX INDEX	10/09/2026	JPY	(19 539,95)	27 574 976,27

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 950 539,36)**
Unrealised profit on forward foreign exchange contracts					**1 139 600,05**
18/12/2026	48 685 000,00	USD	41 843 985,40	EUR	432 764,47
15/07/2026	14 928 132,84	EUR	16 943 644,25	USD	115 979,52
18/12/2026	50 797 444,21	EUR	58 410 000,00	USD	75 764,85
15/07/2026	7 466 922,09	EUR	12 029 846,17	CAD	50 205,44
15/07/2026	4 305 452,21	USD	3 721 235,70	EUR	42 595,58
15/07/2026	6 272 657,74	EUR	7 127 700,65	USD	41 613,62
15/07/2026	12 478 732,08	EUR	2 310 357 381,00	JPY	38 948,47
18/12/2026	31 055 000,00	USD	26 929 243,34	EUR	38 086,78
15/07/2026	6 427 683,05	EUR	7 317 393,94	USD	30 808,84
15/07/2026	7 470 269,66	EUR	8 517 800,92	USD	23 998,29
18/12/2026	2 912 217,37	EUR	3 330 000,00	USD	20 534,57
15/07/2026	1 622 778,85	EUR	297 844 831,00	JPY	19 076,64
15/07/2026	1 139 028,30	EUR	12 394 268,09	SEK	18 702,09
15/07/2026	1 037 973,33	EUR	11 280 331,28	SEK	18 336,62
15/07/2026	3 339 930,11	EUR	5 486 634,12	AUD	17 689,15
18/12/2026	5 395 000,00	GBP	6 202 377,78	EUR	16 507,33
15/07/2026	1 202 764,48	EUR	220 548 589,00	JPY	15 252,65
15/07/2026	4 819 763,63	EUR	4 427 832,50	CHF	14 315,79
15/07/2026	1 428 975,94	USD	1 235 074,97	EUR	14 137,44
15/07/2026	1 770 556,12	EUR	2 852 516,40	CAD	11 904,71
15/07/2026	3 052 023,95	EUR	565 062 701,00	JPY	9 525,94
18/12/2026	3 960 254,71	EUR	4 550 000,00	USD	9 156,59
15/07/2026	1 152 889,17	EUR	1 893 355,76	AUD	6 433,27
15/07/2026	1 939 266,39	EUR	3 135 056,83	CAD	6 421,38
15/07/2026	375 553,63	EUR	4 086 564,26	SEK	6 166,34
15/07/2026	1 227 686,33	EUR	227 057 296,00	JPY	5 129,31
15/07/2026	1 535 798,14	EUR	284 286 540,00	JPY	5 098,57
15/07/2026	1 226 214,42	EUR	1 980 932,10	CAD	4 917,66
18/12/2026	10 328 210,35	EUR	1 905 265 000,00	JPY	4 796,07
15/07/2026	845 898,54	EUR	1 389 590,69	AUD	4 480,10
15/07/2026	382 237,08	USD	330 416,88	EUR	3 735,22
15/07/2026	4 085 423,01	EUR	4 669 263,46	USD	3 547,52
15/07/2026	1 102 073,53	EUR	1 012 455,67	CHF	3 273,40
18/12/2026	5 922 284,18	EUR	5 135 000,00	GBP	3 104,38
15/07/2026	1 292 686,88	EUR	1 189 218,41	CHF	2 049,29
15/07/2026	1 243 828,65	EUR	1 144 647,25	CHF	1 563,35
15/07/2026	221 355,94	GBP	256 102,11	EUR	730,47
15/07/2026	22 058,91	EUR	241 773,02	NOK	703,70
15/07/2026	1 035 134,18	EUR	192 149 204,00	JPY	534,71
18/12/2026	1 034 238,73	EUR	7 715 000,00	DKK	290,19
15/07/2026	1 013 612,89	EUR	933 714,25	CHF	269,42
15/07/2026	1 075 481,22	EUR	1 775 909,87	AUD	140,60
15/07/2026	1 000 749,56	EUR	7 478 377,62	DKK	129,62
15/07/2026	5 577,36	EUR	11 059,57	NZD	75,01
15/07/2026	138 860,47	EUR	1 037 518,48	DKK	38,69
15/07/2026	117 930,57	EUR	881 137,33	DKK	32,86
15/07/2026	929,23	EUR	10 184,67	NOK	29,64
15/07/2026	289,74	EUR	574,53	NZD	3,90
Unrealised loss on forward foreign exchange contracts					**(4 090 139,41)**
15/07/2026	162 521 454,62	EUR	188 255 426,79	USD	(2 051 656,30)
15/07/2026	36 301 679,59	EUR	42 049 760,14	USD	(458 269,15)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/12/2026	60 400 000,00	CAD	37 537 838,47	EUR	(280 026,14)
15/07/2026	8 367 259,12	EUR	9 706 087,52	USD	(117 813,77)
15/07/2026	10 026 905,16	EUR	11 599 452,77	USD	(113 349,81)
15/07/2026	7 067 974,12	EUR	8 213 196,55	USD	(112 011,76)
15/07/2026	6 686 553,73	EUR	7 770 300,33	USD	(106 251,77)
18/12/2026	4 408 300 000,00	JPY	23 978 451,76	EUR	(92 689,31)
15/07/2026	6 869 077,21	EUR	7 960 100,30	USD	(89 651,64)
15/07/2026	6 978 086,96	EUR	8 079 273,04	USD	(84 822,84)
18/12/2026	7 207 997,91	EUR	8 390 000,00	USD	(77 653,35)
15/07/2026	4 467 306,33	EUR	5 189 433,44	USD	(69 302,36)
15/07/2026	7 824 756,66	EUR	9 023 706,56	USD	(63 778,01)
18/12/2026	1 362 530 000,00	JPY	7 436 181,23	EUR	(53 501,31)
18/12/2026	10 555 000,00	USD	9 212 774,33	EUR	(47 095,07)
18/12/2026	5 538 511,88	EUR	6 425 000,00	USD	(40 786,01)
15/07/2026	6 318 924,33	EUR	7 264 739,66	USD	(31 919,45)
15/07/2026	7 617 708,38	EUR	6 587 817,06	GBP	(25 935,79)
15/07/2026	6 942 473,67	EUR	7 969 862,58	USD	(24 789,38)
18/12/2026	28 660 000,00	AUD	17 216 418,67	EUR	(21 554,82)
18/12/2026	20 875 000,00	SEK	1 909 108,75	EUR	(17 820,28)
15/07/2026	1 041 461,39	EUR	9 476 794,99	HKD	(15 488,18)
15/07/2026	851 433,55	EUR	989 065,32	USD	(13 208,49)
18/12/2026	3 720 000,00	CAD	2 306 497,14	EUR	(11 810,69)
15/07/2026	6 568 374,26	EUR	7 524 359,10	USD	(9 429,13)
15/07/2026	1 892 982,53	EUR	1 637 056,97	GBP	(6 444,98)
18/12/2026	5 240 000,00	AUD	3 150 042,54	EUR	(6 250,27)
15/07/2026	1 015 756,16	EUR	1 509 792,53	SGD	(5 581,87)
15/07/2026	1 122 690,04	EUR	971 877,74	GBP	(4 950,20)
18/12/2026	2 585 000,00	CHF	2 840 514,19	EUR	(4 497,78)
18/12/2026	2 865 000,00	CHF	3 147 341,73	EUR	(4 135,92)
15/07/2026	1 987 845,98	EUR	1 716 604,40	GBP	(3 878,00)
15/07/2026	6 079 358,26	USD	5 318 394,41	EUR	(3 812,42)
15/07/2026	841 853,95	USD	739 738,78	EUR	(3 789,09)
18/12/2026	6 435 000,00	CAD	3 972 699,68	EUR	(3 262,22)
15/07/2026	1 030 136,38	EUR	889 962,01	GBP	(2 459,53)
15/07/2026	322 634,25	USD	284 255,67	EUR	(2 208,44)
15/07/2026	1 098 870,64	EUR	204 492 529,00	JPY	(2 189,67)
15/07/2026	1 239 944,09	EUR	2 014 433,75	CAD	(2 007,31)
15/07/2026	156 064,91	EUR	1 415 774,41	HKD	(1 836,80)
15/07/2026	50 242 898,00	JPY	271 426,67	EUR	(901,09)
15/07/2026	1 694 472,42	EUR	314 760 181,00	JPY	(308,04)
15/07/2026	1 116 026,43	EUR	962 118,57	GBP	(290,54)
15/07/2026	46 668,53	EUR	69 365,96	SGD	(255,86)
15/07/2026	1 022 510,56	EUR	1 658 906,81	CAD	(249,13)
15/07/2026	12 155,21	EUR	110 268,46	HKD	(143,06)
15/07/2026	3 795 883,31	EUR	4 342 154,19	USD	(32,88)
15/07/2026	3 623,98	EUR	5 386,52	SGD	(19,87)
15/07/2026	28 975,82	EUR	98 786,88	ILS	(18,91)
15/07/2026	1 100,79	EUR	3 752,90	ILS	(0,72)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**2 175,59**	**165 658,17**
Unrealised gain on swap contracts						**2 175,59**	**165 658,17**
INTESA SANPAOLO S.P.A.	USD	10 000,00	21/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	2 175,59	165 658,17

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**658 672,22**
Unrealised gain on swap contracts							**658 672,22**
USD SOFR SPCX US	USD	2 835 000,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	658 672,22

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	130 637 229,68
Banks	(Note 3)	6 354 194,53
Receivable on subscriptions		89 402,00
Other assets	(Note 10)	347 822,44
Total assets		**137 428 648,65**
Liabilities		
Payable on redemptions		(5 998,41)
Distribution payable		(4 381,15)
Other liabilities	(Note 11)	(77 538,06)
Total liabilities		**(87 917,62)**
Total net assets		**137 340 731,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	132,94	103,366
Class CD Units	EUR	131,97	50,000
Class MD Units	EUR	139,02	504 519,676
Class R Units	EUR	131,57	40 656,059
Class Z Units	EUR	139,65	442 740,752

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**100 941 014,38**
Net income from investments	(Note 2)	1 529 074,80
Net interest on bank accounts		13 785,82
Total income		**1 542 860,62**
Management fee	(Note 6)	(173 895,52)
Performance fee	(Note 7)	(23 863,54)
Administration fee	(Note 8)	(69 737,37)
Subscription tax	(Note 4)	(7 272,85)
Total expenses		**(274 769,28)**
Net investment income / (loss)		**1 268 091,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 344 908,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 121 422,37
- foreign currencies	(Note 2)	65 422,23
Net result of operations for the period		**14 799 844,78**
Subscriptions for the period		35 666 183,45
Redemptions for the period		(13 312 242,09)
Dividend distributions	(Note 14)	(754 069,49)
Net assets at the end of the period		**137 340 731,03**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**107 186 989,68**	**130 637 229,68**	**95,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**107 186 989,68**	**130 637 229,68**	**95,12**
Shares			**107 186 989,68**	**130 637 229,68**	**95,12**
UNITED STATES			**55 136 944,62**	**64 408 600,89**	**46,90**
Multi-Utilities			**32 960 532,10**	**38 405 814,68**	**27,96**
96 899,00	NEXTERA ENERGY, INC.	USD	6 305 026,46	7 438 838,94	5,42
126 937,00	NISOURCE, INC.	USD	3 578 259,46	5 279 326,40	3,84
42 312,00	ENTERGY CORP.	USD	3 603 900,09	4 250 814,25	3,10
42 320,00	SOUTHERN CO.	USD	3 192 773,45	3 542 768,20	2,58
40 592,00	SEMPRA	USD	2 885 966,70	3 291 598,03	2,40
19 864,00	AMERICAN ELECTRIC POWER CO., INC.	USD	2 159 840,53	2 376 973,35	1,73
15 499,00	ATMOS ENERGY CORP.	USD	2 187 168,63	2 335 356,00	1,70
32 473,00	XCEL ENERGY, INC.	USD	2 046 065,76	2 280 750,19	1,66
51 686,00	CENTERPOINT ENERGY, INC.	USD	1 659 111,39	1 990 948,36	1,45
100 941,00	PG&E CORP.	USD	1 559 573,17	1 485 023,60	1,08
10 136,00	VISTRA CORP.	USD	1 116 919,35	1 406 344,40	1,02
6 335,00	CONSTELLATION ENERGY CORP.	USD	1 244 555,69	1 376 212,57	1,00
42 488,00	PPL CORP.	USD	1 421 371,42	1 350 860,39	0,98
Energy			**10 246 561,07**	**13 022 821,70**	**9,48**
67 885,00	WILLIAMS COS., INC.	USD	3 091 748,04	4 414 038,75	3,21
11 374,00	TARGA RESOURCES CORP.	USD	2 008 824,53	2 667 562,42	1,94
11 170,00	CHENIERE ENERGY, INC.	USD	2 166 466,30	2 335 118,95	1,70
76 534,00	KINDER MORGAN, INC.	USD	1 864 630,66	2 140 113,52	1,56
11 422,00	DT MIDSTREAM, INC.	USD	1 114 891,54	1 465 988,06	1,07
Industries			**6 573 158,81**	**7 875 928,73**	**5,74**
110 828,00	CSX CORP.	USD	3 629 858,56	4 607 412,25	3,36
8 416,00	UNION PACIFIC CORP.	USD	1 860 655,68	2 002 231,98	1,46
4 602,00	NORFOLK SOUTHERN CORP.	USD	1 082 644,57	1 266 284,50	0,92
Finance			**4 272 890,49**	**3 967 808,65**	**2,89**
1 557,00	EQUINIX, INC. REIT	USD	1 302 545,74	1 419 575,88	1,04
8 248,00	DIGITAL REALTY TRUST, INC.	USD	1 266 326,83	1 295 526,74	0,94
8 756,00	AMERICAN TOWER CORP. REIT	USD	1 704 017,92	1 252 706,03	0,91
Telecommunication			**1 083 802,15**	**1 136 227,13**	**0,83**
7 603,00	SPACE EXPLORATION TECHNOLOGIES CORP. -A-	USD	1 083 802,15	1 136 227,13	0,83
SPAIN			**8 786 682,21**	**12 645 356,52**	**9,21**
Industries			**4 048 734,95**	**6 041 334,80**	**4,40**
114 814,00	AENA SME SA	EUR	2 077 971,48	3 060 941,24	2,23
637 381,00	SACYR SA	EUR	1 970 763,47	2 980 393,56	2,17
Energy			**2 574 871,25**	**3 844 537,20**	**2,80**
33 489,00	GRENERGY RENOVABLES SA	EUR	2 574 871,25	3 844 537,20	2,80
Multi-Utilities			**2 163 076,01**	**2 759 484,52**	**2,01**
36 923,00	ENDESA SA	EUR	868 484,12	1 472 489,24	1,07
46 868,00	NATURGY ENERGY GROUP SA	EUR	1 294 591,89	1 286 995,28	0,94
CANADA			**7 327 099,88**	**8 314 701,35**	**6,05**
Energy			**3 942 600,87**	**4 761 356,50**	**3,46**
40 170,00	ENBRIDGE, INC.	CAD	1 908 481,53	1 904 664,69	1,38
51 620,00	SOUTH BOW CORP.	CAD	1 168 807,23	1 589 916,50	1,16
21 878,00	TC ENERGY CORP.	CAD	865 312,11	1 266 775,31	0,92

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 384 499,01**	**3 553 344,85**	**2,59**
24 110,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 714 057,31	1 827 658,09	1,33
7 413,00	WASTE CONNECTIONS, INC.	USD	1 068 983,17	1 080 794,96	0,79
8 509,00	CANADIAN PACIFIC KANSAS CITY LTD.	USD	601 458,53	644 891,80	0,47
UNITED KINGDOM			**6 428 258,42**	**7 370 745,93**	**5,37**
Multi-Utilities			**6 428 258,42**	**7 370 745,93**	**5,37**
281 018,00	NATIONAL GRID PLC	GBP	3 469 105,46	4 071 373,69	2,97
76 181,00	SSE PLC	GBP	1 830 575,91	2 154 349,67	1,57
577 307,00	CENTRICA PLC	GBP	1 128 577,05	1 145 022,57	0,83
NETHERLANDS			**4 161 640,28**	**6 597 140,22**	**4,80**
Industries			**4 161 640,28**	**6 597 140,22**	**4,80**
109 989,00	FERROVIAL SE	EUR	4 161 640,28	6 597 140,22	4,80
GERMANY			**5 331 375,13**	**6 386 864,02**	**4,65**
Multi-Utilities			**3 670 195,77**	**4 315 811,37**	**3,14**
167 514,00	E.ON SE	EUR	2 307 817,21	3 019 439,85	2,20
22 896,00	RWE AG	EUR	1 362 378,56	1 296 371,52	0,94
Industries			**1 661 179,36**	**2 071 052,65**	**1,51**
28 429,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 661 179,36	2 071 052,65	1,51
ITALY			**4 070 396,21**	**5 525 462,20**	**4,02**
Multi-Utilities			**3 136 478,27**	**4 242 608,90**	**3,09**
243 305,00	ITALGAS SPA	EUR	1 887 924,94	2 465 896,18	1,80
176 717,00	ENEL SPA	EUR	1 248 553,33	1 776 712,72	1,29
Industries			**933 917,94**	**1 282 853,30**	**0,93**
246 940,00	ENAV SPA	EUR	933 917,94	1 282 853,30	0,93
AUSTRALIA			**4 424 276,77**	**4 782 395,90**	**3,48**
Telecommunication			**2 384 194,46**	**2 590 139,86**	**1,88**
293 169,00	NEXTDC LTD.	AUD	2 384 194,46	2 590 139,86	1,88
Consumer Retail			**2 040 082,31**	**2 192 256,04**	**1,60**
251 585,00	TRANSURBAN GROUP	AUD	2 040 082,31	2 192 256,04	1,60
BELGIUM			**2 624 144,39**	**4 339 671,60**	**3,16**
Multi-Utilities			**2 624 144,39**	**4 339 671,60**	**3,16**
31 042,00	ELIA GROUP SA	EUR	2 624 144,39	4 339 671,60	3,16
FRANCE			**3 156 133,61**	**3 504 545,40**	**2,55**
Industries			**3 156 133,61**	**3 504 545,40**	**2,55**
17 318,00	VINCI SA	EUR	2 008 104,46	2 213 240,40	1,61
69 425,00	GETLINK SE	EUR	1 148 029,15	1 291 305,00	0,94
MEXICO			**1 922 452,44**	**2 540 891,82**	**1,85**
Industries			**1 922 452,44**	**2 540 891,82**	**1,85**
114 777,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	1 922 452,44	2 540 891,82	1,85
SWITZERLAND			**1 570 891,70**	**1 777 459,92**	**1,30**
Industries			**1 570 891,70**	**1 777 459,92**	**1,30**
6 557,00	FLUGHAFEN ZURICH AG	CHF	1 570 891,70	1 777 459,92	1,30

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**1 264 925,37**	**1 457 794,91**	**1,06**
Industries			**1 264 925,37**	**1 457 794,91**	**1,06**
1 407 507,00	GMR AIRPORTS LTD.	INR	1 264 925,37	1 457 794,91	1,06
PHILIPPINES			**981 768,65**	**985 599,00**	**0,72**
Consumer Retail			**981 768,65**	**985 599,00**	**0,72**
77 701,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	981 768,65	985 599,00	0,72
Total Portfolio			**107 186 989,68**	**130 637 229,68**	**95,12**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	462 291 243,39
Banks	(Note 3)	15 323 368,33
Other banks and broker accounts	(Notes 2, 3, 9)	13 936 922,39
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 231 489,78
Unrealised profit on future contracts	(Notes 2, 9)	285 053,56
Interest receivable		7 629,95
Receivable on investments sold		9 288,90
Receivable on subscriptions		367 860,60
Other assets	(Note 10)	302 128,90
Total assets		**494 754 985,80**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(12 765 282,82)
Unrealised loss on future contracts	(Notes 2, 9)	(58 956,52)
Payable on redemptions		(598 317,66)
Other liabilities	(Note 11)	(547 608,95)
Total liabilities		**(13 970 165,95)**
Total net assets		**480 784 819,85**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	180,96	57 389,606
Class C Units	EUR	118,38	50,000
Class CD Units	EUR	117,65	50,000
Class R Units	EUR	177,85	1 221 368,563
Class X Units	EUR	177,40	385 824,292
Class Z Units	EUR	200,32	922 166,745

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**547 207 575,66**
Net income from investments	(Note 2)	3 488 245,33
Net interest on bank accounts		112 030,28
Other income	(Notes 2, 6)	2 872,50
Total income		**3 603 148,11**
Management fee	(Note 6)	(2 805 419,48)
Administration fee	(Note 8)	(436 549,79)
Subscription tax	(Note 4)	(67 182,25)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(3 309 201,42)**
Net investment income / (loss)		**293 946,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 658 444,82
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	17 622 252,18
- forward foreign exchange contracts	(Note 2)	(10 360 716,68)
- foreign currencies	(Note 2)	(24 499,95)
- future contracts	(Note 2)	(133 837,23)
Net result of operations for the period		**27 055 589,83**
Subscriptions for the period		34 363 234,87
Redemptions for the period		(127 841 574,01)
Dividend distributions	(Note 14)	(6,50)
Net assets at the end of the period		**480 784 819,85**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**383 288 859,66**	**462 291 243,39**	**96,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**377 223 866,10**	**456 014 635,44**	**94,85**
Shares			**377 223 866,10**	**456 014 635,44**	**94,85**
UNITED STATES			**244 434 045,81**	**309 614 466,54**	**64,40**
Computing and IT			**71 705 786,12**	**111 914 776,19**	**23,28**
129 400,00	NVIDIA CORP.	USD	7 794 071,44	22 646 412,98	4,71
84 371,00	APPLE, INC.	USD	13 758 475,77	21 353 617,28	4,44
40 691,00	MICROSOFT CORP.	USD	13 180 507,72	13 276 091,69	2,76
32 505,00	BROADCOM, INC.	USD	7 672 704,09	10 739 755,78	2,23
7 792,00	MICRON TECHNOLOGY, INC.	USD	2 694 727,15	7 866 900,18	1,64
11 187,00	ADVANCED MICRO DEVICES, INC.	USD	2 188 437,71	5 684 107,11	1,18
13 328,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 337 828,87	3 278 200,46	0,68
22 632,00	INTEL CORP.	USD	862 103,07	2 764 021,61	0,58
3 724,00	APPLIED MATERIALS, INC.	USD	795 997,22	2 354 982,76	0,49
14 361,00	QUALCOMM, INC.	USD	2 010 779,21	2 321 148,41	0,48
6 027,00	LAM RESEARCH CORP.	USD	750 559,91	2 284 334,56	0,48
6 313,00	ANALOG DEVICES, INC.	USD	1 288 985,12	2 193 067,45	0,46
5 965,00	KLA CORP.	USD	569 073,07	1 574 127,53	0,33
11 228,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	1 534 259,70	1 145 780,33	0,24
58 159,00	HP, INC.	USD	993 424,25	1 116 074,84	0,23
8 700,00	ORACLE CORP.	USD	1 886 180,64	1 115 179,66	0,23
1 203,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	459 426,50	802 989,02	0,17
2 669,00	TEXAS INSTRUMENTS, INC.	USD	406 441,70	695 835,54	0,15
4 689,00	SALESFORCE, INC.	USD	885 263,13	642 507,38	0,13
5 534,00	SERVICENOW, INC.	USD	628 527,91	480 552,33	0,10
373,00	MONOLITHIC POWER SYSTEMS, INC.	USD	314 933,88	450 992,95	0,09
1 270,00	CADENCE DESIGN SYSTEMS, INC.	USD	340 249,79	416 912,76	0,09
3 032,00	FORTINET, INC.	USD	204 937,20	407 395,96	0,09
2 085,00	ADOBE, INC.	USD	713 405,22	373 888,45	0,08
1 622,00	SNOWFLAKE, INC.	USD	265 252,12	361 059,19	0,08
866,00	SYNOPSYS, INC.	USD	370 871,48	337 878,59	0,07
1 452,00	DATADOG, INC. -A-	USD	157 127,09	330 659,22	0,07
1 490,00	CLOUDFLARE, INC. -A-	USD	229 974,88	319 659,91	0,07
1 393,00	INTUIT, INC.	USD	621 492,45	318 003,12	0,07
713,00	TERADYNE, INC.	USD	90 238,27	301 738,73	0,06
21 144,00	SCHRODINGER, INC.	USD	382 100,22	300 524,77	0,06
3 734,00	MICROCHIP TECHNOLOGY, INC.	USD	286 796,15	297 857,76	0,06
331,00	LUMENTUM HOLDINGS, INC.	USD	247 925,76	248 419,35	0,05
1 151,00	ELECTRONIC ARTS, INC.	USD	198 887,66	206 420,91	0,04
907,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	182 148,33	198 313,52	0,04
1 067,00	AUTODESK, INC.	USD	251 444,92	181 445,05	0,04
2 371,00	PURE STORAGE, INC. -A-	USD	143 562,20	163 396,37	0,03
534,00	ROPER TECHNOLOGIES, INC.	USD	179 534,58	158 051,47	0,03
3 026,00	ROBLOX CORP. -A-	USD	227 167,87	143 928,86	0,03
1 622,00	PAYCHEX, INC.	USD	177 686,16	139 500,78	0,03
745,00	TWILIO, INC. -A-	USD	80 557,36	134 449,26	0,03
117,00	FAIR ISAAC CORP.	USD	141 978,76	122 268,21	0,03
787,00	VEEVA SYSTEMS, INC. -A-	USD	164 928,83	122 162,93	0,03
1 127,00	WORKDAY, INC. -A-	USD	161 123,80	120 674,65	0,03
2 677,00	FISERV, INC.	USD	309 669,14	114 848,98	0,02
389,00	MONGODB, INC.	USD	121 255,92	114 287,67	0,02
687,00	ENTEGRIS, INC.	USD	71 615,67	108 076,45	0,02
1 161,00	COREWEAVE, INC. -A-	USD	101 907,65	101 081,02	0,02
833,00	OKTA, INC.	USD	61 785,16	99 416,46	0,02
1 219,00	STRATEGY, INC.	USD	167 840,69	92 685,79	0,02
1 224,00	ZOOM COMMUNICATIONS, INC.	USD	89 048,59	92 402,20	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 611,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	155 765,15	88 791,81	0,02
583,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	107 962,39	69 834,55	0,01
519,00	ZSCALER, INC.	USD	84 098,66	64 074,91	0,01
261,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	48 293,05	60 098,71	0,01
1 102,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	75 390,23	59 808,53	0,01
593,00	PTC, INC.	USD	79 170,54	58 926,55	0,01
834,00	ATLASSIAN CORP. -A-	USD	78 684,16	56 745,26	0,01
621,00	LEIDOS HOLDINGS, INC.	USD	85 943,79	55 929,65	0,01
210,00	TYLER TECHNOLOGIES, INC.	USD	75 241,02	53 718,70	0,01
1 781,00	SAMSARA, INC. -A-	USD	44 065,88	50 518,52	0,01
358,00	JACK HENRY & ASSOCIATES, INC.	USD	55 116,74	43 130,34	0,01
245,00	HUBSPOT, INC.	USD	60 832,53	39 110,42	0,01
Telecommunication			**42 210 588,95**	**49 471 271,84**	**10,29**
53 149,00	AMAZON.COM, INC.	USD	9 663 532,57	11 079 796,78	2,30
31 862,00	ALPHABET, INC. -A-	USD	4 922 539,72	9 959 347,54	2,07
26 635,00	ALPHABET, INC. -C-	USD	7 374 608,73	8 231 386,17	1,71
12 393,00	META PLATFORMS, INC. -A-	USD	7 474 789,45	6 105 879,84	1,27
54 550,00	VERIZON COMMUNICATIONS, INC.	USD	1 828 601,07	2 020 158,15	0,42
19 346,00	CISCO SYSTEMS, INC.	USD	1 227 076,31	1 987 563,18	0,41
20 684,00	NETFLIX, INC.	USD	1 823 506,64	1 291 732,25	0,27
3 726,00	PALO ALTO NETWORKS, INC.	USD	578 679,84	1 111 379,71	0,23
3 864,00	CORNING, INC.	USD	261 660,00	863 274,24	0,18
5 170,00	ARISTA NETWORKS, INC.	USD	681 203,60	768 196,91	0,16
8 765,00	WALT DISNEY CO.	USD	870 274,20	737 891,35	0,15
4 176,00	BOOKING HOLDINGS, INC.	USD	755 873,70	651 036,63	0,14
9 633,00	UBER TECHNOLOGIES, INC.	USD	738 142,55	607 991,98	0,13
1 144,00	APPLOVIN CORP. -A-	USD	499 551,51	515 545,42	0,11
223,00	MERCADOLIBRE, INC.	USD	432 061,06	331 074,91	0,07
3 722,00	ROBINHOOD MARKETS, INC. -A-	USD	288 772,70	326 460,36	0,07
1 950,00	DOORDASH, INC. -A-	USD	365 654,89	314 732,33	0,07
829,00	MOTOROLA SOLUTIONS, INC.	USD	296 742,48	301 124,27	0,06
680,00	CIENA CORP.	USD	164 655,24	291 770,12	0,06
11 552,00	WARNER BROS DISCOVERY, INC.	USD	168 907,77	269 374,88	0,06
2 097,00	AIRBNB, INC.	USD	245 915,75	262 468,89	0,05
2 290,00	EBAY, INC.	USD	163 902,00	223 832,31	0,05
629,00	EXPEDIA GROUP, INC.	USD	112 738,57	140 775,39	0,03
297,00	F5, INC.	USD	76 633,37	108 055,72	0,02
1 558,00	OMNICOM GROUP, INC.	USD	104 291,78	99 247,03	0,02
405,00	VERISIGN, INC.	USD	88 466,15	89 112,04	0,02
1 125,00	AST SPACEMOBILE, INC.	USD	67 534,69	87 437,67	0,02
1 038,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	86 686,18	86 377,43	0,02
668,00	CDW CORP.	USD	93 087,29	82 172,23	0,02
477,00	REDDIT, INC. -A-	USD	80 152,59	72 419,88	0,02
561,00	CHARTER COMMUNICATIONS, INC. -A-	USD	139 775,28	69 780,29	0,01
691,00	ECHOSTAR CORP. -A-	USD	73 098,06	61 345,66	0,01
2 644,00	GEN DIGITAL, INC.	USD	53 520,68	57 560,71	0,01
2 913,00	PINTEREST, INC. -A-	USD	76 101,31	53 582,07	0,01
684,00	GODADDY, INC. -A-	USD	69 365,50	50 781,00	0,01
1 011,00	FOX CORP. -A-	USD	60 676,09	46 124,16	0,01
1 806,00	NEWS CORP. -A-	USD	40 183,65	39 222,41	0,01
2 128,00	TRADE DESK, INC. -A-	USD	106 411,12	33 651,92	0,01
818,00	ZILLOW GROUP, INC. -C-	USD	30 301,61	22 551,70	0,00
4 907,00	SNAP, INC. -A-	USD	24 913,25	19 056,31	0,00
Health			**35 110 121,15**	**41 981 810,97**	**8,73**
4 927,00	ELI LILLY & CO.	USD	3 451 519,44	5 168 889,31	1,07
43 388,00	MERCK & CO., INC.	USD	3 312 539,45	4 876 548,20	1,01
27 427,00	GILEAD SCIENCES, INC.	USD	2 758 237,53	3 030 811,60	0,63
38 280,00	EDWARDS LIFESCIENCES CORP.	USD	2 710 075,58	3 028 783,81	0,63

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 753,00	ABBVIE, INC.	USD	2 192 109,16	2 806 931,40	0,58
131 013,00	PFIZER, INC.	USD	2 874 926,32	2 759 374,44	0,57
47 439,00	BRISTOL-MYERS SQUIBB CO.	USD	1 868 167,19	2 390 829,15	0,50
10 730,00	JOHNSON & JOHNSON	USD	1 766 702,14	2 383 537,03	0,50
5 693,00	UNITEDHEALTH GROUP, INC.	USD	1 836 658,02	2 069 606,76	0,43
14 981,00	INCYTE CORP.	USD	903 040,13	1 485 389,68	0,31
2 915,00	IDEXX LABORATORIES, INC.	USD	1 379 871,60	1 342 230,80	0,28
13 307,00	REVVITY, INC.	USD	1 309 578,39	1 294 967,82	0,27
5 104,00	LABCORP HOLDINGS, INC.	USD	1 175 469,51	1 249 995,53	0,26
10 385,00	AGILENT TECHNOLOGIES, INC.	USD	1 199 109,70	1 206 541,98	0,25
2 313,00	VERTEX PHARMACEUTICALS, INC.	USD	904 479,97	1 004 929,94	0,21
1 439,00	UNITED THERAPEUTICS CORP.	USD	566 320,68	681 967,38	0,14
30 560,00	PEDIATRIX MEDICAL GROUP, INC.	USD	585 289,25	677 061,79	0,14
3 058,00	BIOGEN, INC.	USD	362 975,20	577 898,56	0,12
1 683,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	425 097,28	528 467,55	0,11
8 418,00	COOPER COS., INC.	USD	590 474,34	527 993,29	0,11
1 536,00	HCA HEALTHCARE, INC.	USD	572 154,60	523 809,14	0,11
2 534,00	IQVIA HOLDINGS, INC.	USD	341 288,22	428 251,06	0,09
605,00	MCKESSON CORP.	USD	392 903,49	399 840,78	0,08
17 421,00	ELANCO ANIMAL HEALTH, INC.	USD	327 446,62	374 994,12	0,08
5 639,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	388 933,25	315 710,98	0,07
1 159,00	CARDINAL HEALTH, INC.	USD	176 804,94	240 822,20	0,05
71 316,00	RECURSION PHARMACEUTICALS, INC. -A-	USD	358 641,31	228 924,78	0,05
894,00	CENCORA, INC.	USD	235 840,84	221 275,34	0,05
261,00	ELEVANCE HEALTH, INC.	USD	77 801,63	88 285,25	0,02
255,00	ALNYLAM PHARMACEUTICALS, INC.	USD	65 665,37	67 141,30	0,01
Finance			**31 613 390,82**	**34 767 337,30**	**7,23**
13 176,00	JPMORGAN CHASE & CO.	USD	2 105 515,13	3 772 325,50	0,78
6 567,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 929 899,79	2 874 189,51	0,60
8 131,00	VISA, INC. -A-	USD	2 402 035,17	2 440 010,99	0,51
4 120,00	MASTERCARD, INC. -A-	USD	1 943 094,13	1 850 810,67	0,38
33 544,00	BANK OF AMERICA CORP.	USD	1 412 179,45	1 671 772,04	0,35
10 955,00	PROLOGIS, INC. REIT	USD	1 207 358,90	1 298 061,52	0,27
1 428,00	GOLDMAN SACHS GROUP, INC.	USD	948 208,07	1 263 217,22	0,26
1 304,00	EQUINIX, INC. REIT	USD	887 197,82	1 188 906,20	0,25
15 313,00	WELLS FARGO & CO.	USD	1 082 593,25	1 106 854,04	0,23
8 791,00	CITIGROUP, INC.	USD	743 955,89	1 076 172,71	0,22
5 695,00	MORGAN STANLEY	USD	765 917,31	1 041 268,88	0,22
2 746,00	AMERICAN EXPRESS CO.	USD	765 301,28	812 415,31	0,17
8 241,00	CHARLES SCHWAB CORP.	USD	656 444,67	665 089,66	0,14
3 253,00	WELLTOWER, INC. REIT	USD	497 816,48	645 791,44	0,13
700,00	BLACKROCK, INC.	USD	645 619,25	588 727,32	0,12
3 198,00	CAPITAL ONE FINANCIAL CORP.	USD	585 059,65	561 167,42	0,12
2 903,00	PROGRESSIVE CORP.	USD	502 159,25	554 675,33	0,12
3 402,00	BANK OF NEW YORK MELLON CORP.	USD	304 388,95	430 301,04	0,09
1 937,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	339 812,01	417 150,44	0,09
7 607,00	U.S. BANCORP	USD	328 689,63	401 874,19	0,08
3 800,00	BLACKSTONE, INC.	USD	476 011,42	391 101,17	0,08
2 485,00	MARSH & MCLENNAN COS., INC.	USD	420 511,29	362 262,68	0,08
1 753,00	CME GROUP, INC.	USD	417 837,92	338 594,38	0,07
2 250,00	AMERICAN TOWER CORP. REIT	USD	396 019,49	321 903,67	0,07
1 067,00	TRAVELERS COS., INC.	USD	254 248,89	308 088,88	0,06
2 778,00	INTERCONTINENTAL EXCHANGE, INC.	USD	415 332,47	299 133,69	0,06
6 146,00	TRUIST FINANCIAL CORP.	USD	246 906,23	267 815,71	0,06
1 273,00	ALLSTATE CORP.	USD	214 792,67	264 932,74	0,06
1 292,00	ARTHUR J GALLAGHER & CO.	USD	310 419,82	259 428,34	0,05
3 119,00	KKR & CO., INC.	USD	340 025,87	250 382,05	0,05
2 428,00	AFLAC, INC.	USD	219 552,37	249 001,12	0,05
4 057,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	218 764,22	228 700,80	0,05

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 165,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	255 496,42	224 036,67	0,05
4 400,00	FIFTH THIRD BANCORP	USD	176 199,24	216 940,42	0,05
769,00	PUBLIC STORAGE	USD	191 312,99	214 099,86	0,04
2 692,00	METLIFE, INC.	USD	181 743,11	199 221,64	0,04
1 342,00	STATE STREET CORP.	USD	137 944,12	199 075,64	0,04
2 736,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	169 344,04	178 355,69	0,04
432,00	AMERIPRISE FINANCIAL, INC.	USD	193 411,81	173 344,10	0,04
1 469,00	CBRE GROUP, INC. -A-	USD	182 466,84	173 060,08	0,04
2 195,00	VENTAS, INC. REIT	USD	148 905,02	170 485,42	0,04
2 203,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	122 637,52	167 715,48	0,03
1 490,00	IRON MOUNTAIN, INC.	USD	130 822,95	164 612,86	0,03
1 702,00	PRUDENTIAL FINANCIAL, INC.	USD	153 438,13	160 672,48	0,03
1 366,00	HARTFORD INSURANCE GROUP, INC.	USD	152 475,55	158 333,16	0,03
10 028,00	HUNTINGTON BANCSHARES, INC.	USD	146 362,32	155 511,61	0,03
745,00	M&T BANK CORP.	USD	131 000,54	155 092,66	0,03
2 133,00	NASDAQ, INC.	USD	167 324,86	147 050,68	0,03
933,00	NORTHERN TRUST CORP.	USD	110 339,67	141 863,65	0,03
2 137,00	CROWN CASTLE, INC. REIT	USD	175 935,95	141 550,77	0,03
1 054,00	EXTRA SPACE STORAGE, INC.	USD	132 133,11	133 951,01	0,03
1 044,00	COINBASE GLOBAL, INC. -A-	USD	262 397,80	133 492,83	0,03
2 087,00	CITIZENS FINANCIAL GROUP, INC.	USD	94 375,09	127 907,00	0,03
756,00	CINCINNATI FINANCIAL CORP.	USD	103 657,38	122 422,66	0,03
5 766,00	WEYERHAEUSER CO.	USD	165 010,63	120 736,49	0,03
906,00	RAYMOND JAMES FINANCIAL, INC.	USD	123 188,98	120 475,09	0,02
5 149,00	VICI PROPERTIES, INC. REIT	USD	138 920,40	119 571,36	0,02
1 756,00	SYNCHRONY FINANCIAL	USD	108 263,07	116 805,55	0,02
4 240,00	REGIONS FINANCIAL CORP.	USD	93 494,19	111 998,59	0,02
676,00	AVALONBAY COMMUNITIES, INC. REIT	USD	112 751,70	111 566,89	0,02
1 117,00	ARES MANAGEMENT CORP. -A-	USD	150 382,40	108 749,46	0,02
63,00	MARKEL GROUP, INC.	USD	106 419,18	107 617,97	0,02
506,00	CBOE GLOBAL MARKETS, INC.	USD	109 597,92	107 400,52	0,02
1 728,00	EQUITY RESIDENTIAL	USD	97 161,28	102 670,37	0,02
1 029,00	T. ROWE PRICE GROUP, INC.	USD	89 181,58	102 323,98	0,02
1 017,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	74 292,84	95 873,57	0,02
6 113,00	SOFI TECHNOLOGIES, INC.	USD	127 835,34	95 868,17	0,02
381,00	LPL FINANCIAL HOLDINGS, INC.	USD	120 456,41	93 868,69	0,02
4 488,00	KEYCORP	USD	75 033,19	90 482,28	0,02
1 463,00	BXP, INC.	USD	82 484,75	84 852,20	0,02
850,00	LOEWS CORP.	USD	75 503,70	84 167,32	0,02
1 458,00	BROWN & BROWN, INC.	USD	115 805,45	81 807,66	0,02
508,00	SBA COMMUNICATIONS CORP.	USD	97 122,87	78 406,08	0,02
307,00	ESSEX PROPERTY TRUST, INC.	USD	72 637,65	78 298,02	0,02
43,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	76 185,56	78 259,39	0,02
1 176,00	W.R. BERKLEY CORP.	USD	67 834,08	72 547,25	0,02
565,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	69 457,55	68 661,85	0,01
723,00	PINNACLE FINANCIAL PARTNERS, INC.	USD	61 244,77	63 794,48	0,01
3 259,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	65 432,52	63 737,63	0,01
3 405,00	HEALTHPEAK PROPERTIES, INC.	USD	46 643,67	63 733,92	0,01
4 560,00	ROCKET COS., INC. -A-	USD	77 388,74	62 818,15	0,01
2 193,00	COSTAR GROUP, INC.	USD	127 359,92	54 321,49	0,01
1 531,00	UDR, INC.	USD	47 596,30	53 457,11	0,01
1 353,00	GAMING & LEISURE PROPERTIES, INC.	USD	53 058,42	52 697,53	0,01
1 363,00	EQUITABLE HOLDINGS, INC.	USD	52 726,01	52 312,11	0,01
577,00	TRADEWEB MARKETS, INC. -A-	USD	57 457,37	50 296,35	0,01
1 213,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	55 372,14	50 035,05	0,01
1 238,00	CARLYLE GROUP, INC.	USD	61 701,67	45 597,98	0,01
1 298,00	COREBRIDGE FINANCIAL, INC.	USD	29 869,75	32 503,92	0,01
134,00	ERIE INDEMNITY CO. -A-	USD	25 125,62	28 099,80	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**27 984 100,09**	**30 078 444,25**	**6,26**
16 654,00	TESLA, INC.	USD	4 650 765,27	6 126 713,77	1,27
21 452,00	WALMART, INC.	USD	1 972 507,98	2 125 123,18	0,44
3 334,00	CUMMINS, INC.	USD	1 640 099,02	2 079 805,78	0,43
26 748,00	GENERAL MOTORS CO.	USD	1 831 205,11	1 803 319,93	0,38
2 157,00	COSTCO WHOLESALE CORP.	USD	1 844 139,99	1 764 898,65	0,37
2 645,00	QUANTA SERVICES, INC.	USD	1 450 556,94	1 665 796,95	0,35
12 522,00	PROCTER & GAMBLE CO.	USD	1 586 550,86	1 606 075,34	0,33
4 965,00	HOME DEPOT, INC.	USD	1 526 256,63	1 531 580,57	0,32
6 246,00	DR HORTON, INC.	USD	790 429,59	889 835,04	0,19
3 571,00	MCDONALD'S CORP.	USD	899 531,65	844 290,15	0,18
5 412,00	TJX COS., INC.	USD	627 262,84	717 150,30	0,15
1 519,00	S&P GLOBAL, INC.	USD	659 094,36	541 089,73	0,11
2 801,00	LOWE'S COS., INC.	USD	559 119,04	540 184,06	0,11
5 474,00	STARBUCKS CORP.	USD	453 426,83	489 274,92	0,10
2 005,00	AUTOMATIC DATA PROCESSING, INC.	USD	479 166,92	392 740,06	0,08
1 145,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	295 926,73	371 141,01	0,08
4 149,00	O'REILLY AUTOMOTIVE, INC.	USD	329 348,17	334 191,71	0,07
1 147,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	280 146,00	331 529,42	0,07
773,00	MOODY'S CORP.	USD	327 938,04	306 225,08	0,06
1 555,00	ROSS STORES, INC.	USD	210 686,17	289 496,83	0,06
221,00	WW GRAINGER, INC.	USD	201 416,84	262 965,43	0,06
1 757,00	CINTAS CORP.	USD	307 501,78	261 375,44	0,05
257,00	UNITED RENTALS, INC.	USD	180 531,31	254 659,94	0,05
2 224,00	TARGET CORP.	USD	206 411,47	254 068,59	0,05
5 584,00	FASTENAL CO.	USD	206 364,88	234 583,66	0,05
81,00	AUTOZONE, INC.	USD	256 108,79	226 424,49	0,05
5 901,00	NIKE, INC. -B-	USD	334 488,26	211 874,43	0,04
6 828,00	CHIPOTLE MEXICAN GRILL, INC.	USD	282 117,31	203 054,30	0,04
939,00	FERGUSON ENTERPRISES, INC.	USD	188 060,17	194 920,71	0,04
1 383,00	YUM! BRANDS, INC.	USD	181 093,21	193 375,63	0,04
3 198,00	CARVANA CO.	USD	209 149,54	184 109,46	0,04
2 657,00	BLOCK, INC.	USD	155 431,05	176 622,05	0,04
4 379,00	PAYPAL HOLDINGS, INC.	USD	253 610,41	165 385,47	0,04
1 014,00	TAPESTRY, INC.	USD	106 329,84	129 825,34	0,03
606,00	WILLIAMS-SONOMA, INC.	USD	92 802,94	123 553,39	0,03
1 929,00	SUNBELT RENTALS HOLDINGS, INC.	GBP	109 544,45	123 075,38	0,03
768,00	LIVE NATION ENTERTAINMENT, INC.	USD	96 293,27	123 002,25	0,03
1 123,00	DOLLAR GENERAL CORP.	USD	113 723,68	113 066,14	0,02
4 505,00	COPART, INC.	USD	169 400,61	111 078,40	0,02
698,00	VERISK ANALYTICS, INC.	USD	158 097,04	109 605,47	0,02
966,00	DOLLAR TREE, INC.	USD	88 272,14	102 193,38	0,02
551,00	DARDEN RESTAURANTS, INC.	USD	99 939,82	99 284,09	0,02
337,00	CORPAY, INC.	USD	93 591,74	98 234,92	0,02
1 315,00	AFFIRM HOLDINGS, INC.	USD	81 309,74	93 797,11	0,02
667,00	EQUIFAX, INC.	USD	131 992,10	92 597,07	0,02
227,00	ULTA BEAUTY, INC.	USD	100 982,89	89 541,20	0,02
319,00	BURLINGTON STORES, INC.	USD	74 644,58	88 392,54	0,02
2 825,00	TRACTOR SUPPLY CO.	USD	119 853,76	78 105,70	0,02
1 203,00	GLOBAL PAYMENTS, INC.	USD	79 941,44	76 348,88	0,02
1 077,00	BEST BUY CO., INC.	USD	59 143,66	71 479,71	0,02
810,00	DELTA AIR LINES, INC.	USD	46 328,52	66 355,81	0,01
5 292,00	FORD MOTOR CO.	USD	61 369,59	64 339,01	0,01
1 018,00	TRANSUNION	USD	70 008,32	64 233,81	0,01
321,00	DICK'S SPORTING GOODS, INC.	USD	58 118,02	63 680,58	0,01
725,00	DECKERS OUTDOOR CORP.	USD	62 688,53	62 962,69	0,01
1 550,00	LAS VEGAS SANDS CORP.	USD	66 997,25	62 620,92	0,01
162,00	WATSCO, INC.	USD	54 297,11	59 048,59	0,01
583,00	LULULEMON ATHLETICA, INC.	USD	101 889,18	58 223,51	0,01
2 236,00	TOAST, INC. -A-	USD	75 145,66	54 408,74	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 370,00	ROLLINS, INC.	USD	72 088,44	50 016,44	0,01
413,00	UNITED AIRLINES HOLDINGS, INC.	USD	31 525,23	49 124,35	0,01
2 108,00	DRAFTKINGS, INC. -A-	USD	53 884,12	46 574,02	0,01
170,00	DOMINO'S PIZZA, INC.	USD	48 075,59	44 018,89	0,01
211,00	HYATT HOTELS CORP. -A-	USD	29 377,67	35 773,84	0,01
Industries			**18 478 839,29**	**23 069 799,66**	**4,80**
4 733,00	CATERPILLAR, INC.	USD	2 515 446,67	4 408 441,62	0,92
1 941,00	GE VERNOVA, INC.	USD	1 775 643,68	1 994 579,80	0,41
5 123,00	GENERAL ELECTRIC CO.	USD	1 157 761,33	1 674 642,39	0,35
10 156,00	3M CO.	USD	1 284 138,54	1 438 255,78	0,30
2 499,00	DEERE & CO.	USD	1 038 964,37	1 386 504,46	0,29
6 974,00	RTX CORP.	USD	941 271,19	1 157 331,34	0,24
9 953,00	XYLEM, INC.	USD	980 592,61	1 029 077,27	0,21
2 165,00	HUBBELL, INC.	USD	979 066,86	990 753,01	0,21
6 030,00	AMPHENOL CORP. -A-	USD	608 578,77	929 947,97	0,19
1 911,00	ROCKWELL AUTOMATION, INC.	USD	658 526,41	827 514,92	0,17
10 480,00	INGERSOLL RAND, INC.	USD	769 426,63	751 557,01	0,16
528,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	565 451,63	589 980,96	0,12
265,00	COMFORT SYSTEMS USA, INC.	USD	398 233,89	459 386,61	0,10
1 887,00	HOWMET AEROSPACE, INC.	USD	320 203,22	443 749,48	0,09
1 917,00	WASTE MANAGEMENT, INC.	USD	370 580,22	373 708,50	0,08
283,00	TRANSDIGM GROUP, INC.	USD	344 296,59	329 718,61	0,07
3 499,00	UNITED PARCEL SERVICE, INC. -B-	USD	311 101,27	328 997,18	0,07
694,00	NORTHROP GRUMMAN CORP.	USD	321 175,84	309 158,67	0,06
1 095,00	FEDEX CORP.	USD	208 081,24	299 901,45	0,06
803,00	COHERENT CORP.	USD	210 873,57	277 057,10	0,06
825,00	KEYSIGHT TECHNOLOGIES, INC.	USD	146 126,16	252 608,88	0,05
959,00	L3HARRIS TECHNOLOGIES, INC.	USD	254 424,73	243 746,86	0,05
1 134,00	DOVER CORP.	USD	215 482,68	222 455,61	0,05
2 440,00	ROCKET LAB CORP.	USD	155 990,69	216 938,67	0,05
1 041,00	REPUBLIC SERVICES, INC.	USD	197 474,51	194 014,05	0,04
363,00	AXON ENTERPRISE, INC.	USD	210 562,23	177 994,76	0,04
923,00	OLD DOMINION FREIGHT LINE, INC.	USD	140 483,80	174 863,80	0,04
499,00	JABIL, INC.	USD	105 357,01	168 245,00	0,04
634,00	VULCAN MATERIALS CO.	USD	150 808,52	163 593,39	0,03
293,00	MARTIN MARIETTA MATERIALS, INC.	USD	146 392,15	147 794,18	0,03
223,00	TELEDYNE TECHNOLOGIES, INC.	USD	104 799,87	130 078,45	0,03
179,00	CURTISS-WRIGHT CORP.	USD	107 714,52	118 638,18	0,02
1 232,00	VERALTO CORP.	USD	103 893,57	95 560,00	0,02
659,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	72 520,51	93 941,93	0,02
368,00	JB HUNT TRANSPORT SERVICES, INC.	USD	67 790,41	93 160,35	0,02
554,00	CH ROBINSON WORLDWIDE, INC.	USD	69 287,71	91 262,44	0,02
691,00	EMERSON ELECTRIC CO.	USD	83 940,19	86 518,54	0,02
548,00	FEDEX FREIGHT HOLDING CO., INC.	USD	52 556,39	72 376,45	0,02
873,00	TEXTRON, INC.	USD	70 448,67	70 043,11	0,01
1 272,00	BALL CORP.	USD	61 905,71	69 424,29	0,01
221,00	HEICO CORP.	USD	61 364,01	68 851,56	0,01
587,00	JACOBS SOLUTIONS, INC.	USD	64 439,00	64 691,68	0,01
1 178,00	TRIMBLE, INC.	USD	75 661,72	52 733,35	0,01
Multi-Utilities			**6 400 106,09**	**6 599 555,81**	**1,37**
72 030,00	EXELON CORP.	USD	2 912 362,77	2 937 145,40	0,61
21 164,00	CMS ENERGY CORP.	USD	1 323 179,29	1 416 116,39	0,30
19 898,00	EDISON INTERNATIONAL	USD	1 235 284,91	1 295 728,14	0,27
6 745,00	DOMINION ENERGY, INC.	USD	341 076,01	402 882,89	0,08
10 055,00	ESSENTIAL UTILITIES, INC.	USD	352 143,14	336 925,58	0,07
1 519,00	VISTRA CORP.	USD	236 059,97	210 757,41	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**5 619 119,66**	**5 509 231,89**	**1,15**
19 495,00	COCA-COLA CO.	USD	1 210 970,37	1 385 776,72	0,29
14 397,00	CHURCH & DWIGHT CO., INC.	USD	1 188 593,48	1 219 960,86	0,25
12 107,00	CLOROX CO.	USD	1 238 084,50	1 010 663,86	0,21
6 623,00	PEPSICO, INC.	USD	798 368,25	784 355,93	0,16
3 459,00	MONSTER BEVERAGE CORP.	USD	199 154,97	290 806,48	0,06
3 274,00	SPROUTS FARMERS MARKET, INC.	USD	456 686,19	242 206,68	0,05
2 291,00	SYSCO CORP.	USD	149 383,85	167 481,65	0,04
5 841,00	KEURIG DR. PEPPER, INC.	USD	159 184,70	167 214,13	0,04
2 294,00	ARCHER-DANIELS-MIDLAND CO.	USD	117 377,41	153 294,49	0,03
719,00	CONSTELLATION BRANDS, INC. -A-	USD	101 315,94	87 471,09	0,02
Raw materials			**4 096 773,51**	**5 100 477,24**	**1,06**
8 838,00	SHERWIN-WILLIAMS CO.	USD	2 075 848,46	2 661 681,03	0,55
5 486,00	PPG INDUSTRIES, INC.	USD	500 692,59	581 996,75	0,12
7 719,00	FREEPORT-MCMORAN, INC.	USD	338 952,72	424 602,35	0,09
4 953,00	NEWMONT CORP.	USD	316 678,87	404 627,10	0,08
1 047,00	AIR PRODUCTS & CHEMICALS, INC.	USD	259 402,92	268 485,47	0,06
1 067,00	NUCOR CORP.	USD	145 670,17	207 884,40	0,04
947,00	QNITY ELECTRONICS, INC.	USD	85 446,74	135 270,32	0,03
655,00	STEEL DYNAMICS, INC.	USD	88 837,73	131 458,31	0,03
3 445,00	DOW, INC.	USD	90 673,52	82 441,35	0,02
234,00	RELIANCE, INC.	USD	66 455,39	76 464,96	0,02
4 870,00	COEUR MINING, INC.	USD	73 480,68	69 516,66	0,01
230,00	ECOLAB, INC.	USD	54 633,72	56 048,54	0,01
Energy			**1 215 220,13**	**1 121 761,39**	**0,23**
69 138,00	NOV, INC.	USD	1 215 220,13	1 121 761,39	0,23
JAPAN			**24 485 840,44**	**26 740 661,11**	**5,56**
Industries			**8 402 042,93**	**8 639 649,22**	**1,80**
57 100,00	HITACHI LTD.	JPY	1 568 207,49	1 373 916,58	0,29
32 500,00	FANUC CORP.	JPY	1 196 564,44	1 286 428,42	0,27
85 800,00	WEST JAPAN RAILWAY CO.	JPY	1 404 064,15	1 258 268,67	0,26
6 200,00	HOYA CORP.	JPY	957 050,93	865 861,92	0,18
14 700,00	DAIFUKU CO. LTD.	JPY	436 371,61	563 665,94	0,12
8 200,00	MURATA MANUFACTURING CO. LTD.	JPY	128 519,80	502 860,79	0,10
29 100,00	SEIBU HOLDINGS, INC.	JPY	621 933,07	496 915,62	0,10
25 500,00	CENTRAL JAPAN RAILWAY CO.	JPY	537 502,38	476 062,60	0,10
52 500,00	TOKYU CORP.	JPY	474 110,03	473 253,36	0,10
19 000,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	462 882,59	436 821,93	0,09
800,00	KEYENCE CORP.	JPY	266 624,95	348 992,56	0,07
9 200,00	TDK CORP.	JPY	95 641,30	176 756,60	0,04
6 400,00	KYOCERA CORP.	JPY	71 205,95	122 651,12	0,02
900,00	IBIDEN CO. LTD.	JPY	71 698,82	115 348,69	0,02
800,00	SCREEN HOLDINGS CO. LTD.	JPY	46 960,54	76 656,95	0,02
1 200,00	YOKOGAWA ELECTRIC CORP.	JPY	36 456,38	36 391,06	0,01
1 300,00	SHIMADZU CORP.	JPY	26 248,50	28 796,41	0,01
Consumer Retail			**7 447 720,72**	**7 440 230,81**	**1,55**
126 600,00	TOYOTA MOTOR CORP.	JPY	2 264 091,82	1 856 606,21	0,39
112 100,00	ISUZU MOTORS LTD.	JPY	1 319 018,06	1 297 372,38	0,27
31 700,00	SONY GROUP CORP.	JPY	624 174,31	559 567,77	0,12
1 000,00	FAST RETAILING CO. LTD.	JPY	298 394,86	445 658,68	0,09
7 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	341 977,64	445 115,13	0,09
15 600,00	MITSUBISHI CORP.	JPY	304 183,97	364 950,39	0,08
29 600,00	ITOCHU CORP.	JPY	279 831,00	295 339,16	0,06
12 200,00	MITSUI & CO. LTD.	JPY	260 500,99	295 258,43	0,06
11 400,00	PANASONIC HOLDINGS CORP.	JPY	128 504,21	276 203,98	0,06
14 800,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	102 565,56	233 133,15	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 700,00	NINTENDO CO. LTD.	JPY	372 037,81	209 054,88	0,04
6 800,00	MARUBENI CORP.	JPY	140 962,78	171 633,22	0,03
3 500,00	TOYOTA TSUSHO CORP.	JPY	95 177,14	112 601,34	0,02
5 700,00	BRIDGESTONE CORP.	JPY	100 671,81	104 604,13	0,02
9 100,00	DENSO CORP.	JPY	102 201,79	91 874,25	0,02
3 500,00	ASICS CORP.	JPY	77 963,79	82 407,30	0,02
5 600,00	ORIENTAL LAND CO. LTD.	JPY	91 307,16	75 042,44	0,01
2 100,00	SECOM CO. LTD.	JPY	66 009,01	72 962,95	0,01
3 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	83 504,94	71 312,92	0,01
3 100,00	BANDAI NAMCO HOLDINGS, INC.	JPY	78 753,45	63 129,51	0,01
2 700,00	RYOHIN KEIKAKU CO. LTD.	JPY	53 631,80	51 423,77	0,01
9 900,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	47 549,95	43 848,49	0,01
400,00	SHIMANO, INC.	JPY	36 269,76	37 338,24	0,01
2 100,00	DAI NIPPON PRINTING CO. LTD.	JPY	34 958,87	33 418,75	0,01
1 200,00	TOPPAN HOLDINGS, INC.	JPY	32 508,78	32 968,30	0,01
2 600,00	AISIN CORP.	JPY	33 570,01	30 594,43	0,01
4 600,00	YAMAHA MOTOR CO. LTD.	JPY	27 583,85	30 400,15	0,01
2 200,00	NITORI HOLDINGS CO. LTD.	JPY	26 963,19	28 587,06	0,01
4 700,00	SANRIO CO. LTD.	JPY	22 852,41	27 823,40	0,01
Finance			**3 281 238,82**	**4 281 928,33**	**0,89**
55 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	694 316,31	949 251,38	0,20
17 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	413 828,51	601 080,06	0,13
11 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	316 308,74	491 712,05	0,10
8 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	289 732,11	344 955,21	0,07
5 200,00	ORIX CORP.	JPY	109 470,66	172 078,82	0,04
17 400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	116 298,04	166 541,59	0,03
4 500,00	SOMPO HOLDINGS, INC.	JPY	135 230,79	151 069,74	0,03
6 300,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	135 211,41	143 756,00	0,03
8 600,00	JAPAN POST BANK CO. LTD.	JPY	90 198,46	141 763,70	0,03
15 500,00	NOMURA HOLDINGS, INC.	JPY	92 881,23	117 909,04	0,02
5 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	94 894,18	115 997,19	0,02
9 900,00	RESONA HOLDINGS, INC.	JPY	68 855,48	112 205,24	0,02
13 500,00	MITSUI FUDOSAN CO. LTD.	JPY	114 390,61	108 906,80	0,02
8 800,00	JAPAN POST HOLDINGS CO. LTD.	JPY	74 036,69	102 721,61	0,02
3 100,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	73 863,81	101 050,59	0,02
2 400,00	T&D HOLDINGS, INC.	JPY	50 004,01	62 087,61	0,01
3 000,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	69 207,76	60 398,83	0,01
6 800,00	DAIWA SECURITIES GROUP, INC.	JPY	54 762,82	58 388,23	0,01
4 600,00	JAPAN EXCHANGE GROUP, INC.	JPY	46 531,36	50 625,66	0,01
4 800,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	39 366,37	44 754,23	0,01
2 900,00	SBI HOLDINGS, INC.	JPY	54 959,98	41 186,70	0,01
2 800,00	CHIBA BANK LTD.	JPY	33 401,42	37 174,64	0,01
4 300,00	MITSUBISHI HC CAPITAL, INC.	JPY	33 116,67	30 407,69	0,01
1 600,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	30 847,40	26 727,68	0,01
3 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	25 238,17	24 645,50	0,01
31 900,00	SONY FINANCIAL GROUP, INC.	JPY	24 285,83	24 532,54	0,01
Computing and IT			**1 517 231,22**	**2 524 852,60**	**0,53**
2 400,00	TOKYO ELECTRON LTD.	JPY	426 581,35	996 475,81	0,21
3 500,00	ADVANTEST CORP.	JPY	273 948,31	609 154,77	0,13
20 500,00	CANON, INC.	JPY	460 051,22	457 517,26	0,09
500,00	DISCO CORP.	JPY	124 003,01	218 658,52	0,05
500,00	LASERTEC CORP.	JPY	103 288,36	133 735,28	0,03
600,00	KONAMI GROUP CORP.	JPY	67 839,88	57 040,65	0,01
1 800,00	CAPCOM CO. LTD.	JPY	32 763,60	29 177,43	0,01
2 000,00	NEXON CO. LTD.	JPY	28 755,49	23 092,88	0,00
Telecommunication			**2 267 816,82**	**2 280 192,61**	**0,47**
119 400,00	KDDI CORP.	JPY	1 719 130,21	1 763 868,74	0,37
403 400,00	SOFTBANK CORP.	JPY	484 156,34	451 780,58	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 100,00	LY CORP.	JPY	32 358,21	32 917,61	0,01
7 800,00	RAKUTEN GROUP, INC.	JPY	32 172,06	31 625,68	0,00
Health			**917 978,57**	**971 118,85**	**0,20**
64 700,00	SHIONOGI & CO. LTD.	JPY	917 978,57	971 118,85	0,20
Raw materials			**414 597,59**	**391 326,14**	**0,08**
24 600,00	NIPPON STEEL CORP.	JPY	79 935,98	70 974,20	0,01
2 900,00	JX ADVANCED METALS CORP.	JPY	77 963,38	68 639,29	0,01
6 400,00	ASAHI KASEI CORP.	JPY	53 620,76	61 687,21	0,01
1 400,00	SUMITOMO METAL MINING CO. LTD.	JPY	74 198,02	56 274,30	0,01
6 800,00	TORAY INDUSTRIES, INC.	JPY	41 652,72	41 261,50	0,01
6 300,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	31 663,00	38 261,47	0,01
900,00	NIPPON SANSO HOLDINGS CORP.	JPY	27 448,94	29 041,81	0,01
3 000,00	JFE HOLDINGS, INC.	JPY	28 114,79	25 186,36	0,01
Basic Goods			**237 213,77**	**211 362,55**	**0,04**
11 900,00	AEON CO. LTD.	JPY	103 771,23	85 880,65	0,02
7 800,00	ASAHI GROUP HOLDINGS LTD.	JPY	78 810,91	64 980,81	0,01
4 000,00	KIRIN HOLDINGS CO. LTD.	JPY	54 631,63	60 501,09	0,01
SWITZERLAND			**13 002 374,75**	**14 615 011,28**	**3,04**
Health			**5 700 503,36**	**6 427 757,57**	**1,34**
37 168,00	NOVARTIS AG	CHF	4 509 420,76	5 101 394,48	1,06
4 067,00	SONOVA HOLDING AG	CHF	755 888,90	847 141,90	0,18
1 328,00	ROCHE HOLDING AG	CHF	435 193,70	479 221,19	0,10
Industries			**2 718 689,66**	**3 063 982,88**	**0,64**
22 602,00	ABB LTD.	CHF	1 914 046,76	2 146 379,12	0,45
514,00	VAT GROUP AG	CHF	324 618,38	393 591,27	0,08
2 455,00	HOLCIM AG	CHF	169 542,28	194 005,70	0,04
812,00	GARMIN LTD.	USD	154 042,98	168 706,78	0,04
2 357,00	AMRIZE LTD.	USD	108 459,34	109 882,00	0,02
242,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	47 979,92	51 418,01	0,01
Finance			**2 532 022,35**	**2 870 898,87**	**0,60**
15 728,00	UBS GROUP AG	CHF	511 631,59	683 186,18	0,14
3 852,00	SWISS PRIME SITE AG	CHF	457 505,48	550 916,40	0,12
1 829,00	CHUBB LTD.	USD	476 809,17	545 100,51	0,11
747,00	ZURICH INSURANCE GROUP AG	CHF	443 137,95	484 855,07	0,10
1 532,00	SWISS RE AG	CHF	222 026,44	213 460,01	0,04
142,00	SWISS LIFE HOLDING AG	CHF	127 707,66	136 973,88	0,03
407,00	HELVETIA HOLDING AG	CHF	87 813,95	92 058,38	0,02
118,00	PARTNERS GROUP HOLDING AG	CHF	130 718,58	84 727,78	0,02
1 052,00	JULIUS BAER GROUP LTD.	CHF	74 671,53	79 620,66	0,02
Computing and IT			**1 344 213,21**	**1 408 294,23**	**0,29**
17 148,00	LOGITECH INTERNATIONAL SA	CHF	1 344 213,21	1 408 294,23	0,29
Consumer Retail			**569 482,65**	**697 273,23**	**0,14**
2 731,00	CIE FINANCIERE RICHEMONT SA	CHF	442 682,31	552 422,78	0,11
831,00	SGS SA	CHF	75 815,88	84 447,72	0,02
145,00	SWATCH GROUP AG -BR-	CHF	28 394,88	31 067,73	0,01
501,00	AVOLTA AG	CHF	22 589,58	29 335,00	0,00
Basic Goods			**137 463,52**	**146 804,50**	**0,03**
663,00	BUNGE GLOBAL SA	USD	64 786,76	61 892,75	0,01
1 075,00	COCA-COLA HBC AG -DI-	GBP	51 497,59	61 399,64	0,01
261,00	NESTLE SA	CHF	21 179,17	23 512,11	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**13 249 405,24**	**14 345 782,27**	**2,98**
Finance			**4 086 993,95**	**5 500 712,65**	**1,14**
7 000,00	ROYAL BANK OF CANADA	CAD	871 851,89	1 267 378,39	0,26
8 373,00	TORONTO-DOMINION BANK	CAD	587 178,31	890 129,09	0,18
3 500,00	BANK OF MONTREAL	CAD	365 258,14	540 884,20	0,11
6 100,00	BANK OF NOVA SCOTIA	CAD	319 812,87	463 576,19	0,10
4 540,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	314 899,73	457 118,83	0,09
10 612,00	BROOKFIELD CORP.	CAD	389 996,57	395 875,19	0,08
8 258,00	MANULIFE FINANCIAL CORP.	CAD	232 273,63	292 838,14	0,06
1 925,00	NATIONAL BANK OF CANADA	CAD	187 218,35	265 728,49	0,06
2 739,00	SUN LIFE FINANCIAL, INC.	CAD	150 000,56	188 025,24	0,04
904,00	INTACT FINANCIAL CORP.	CAD	140 523,91	163 132,27	0,03
107,00	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	158 372,98	153 880,65	0,03
2 675,00	POWER CORP. OF CANADA	CAD	98 780,15	145 817,01	0,03
2 088,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	94 968,10	81 895,12	0,02
1 338,00	GREAT-WEST LIFECO, INC.	CAD	54 799,40	74 544,27	0,02
453,00	IA FINANCIAL CORP., INC.	CAD	49 401,63	54 690,43	0,01
1 383,00	TMX GROUP LTD.	CAD	47 530,29	39 587,20	0,01
206,00	FIRSTSERVICE CORP.	CAD	24 127,44	25 611,94	0,01
Consumer Retail			**2 168 314,86**	**2 483 937,60**	**0,52**
33 939,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 598 270,16	1 891 478,29	0,39
1 378,00	DOLLARAMA, INC.	CAD	161 145,29	159 390,43	0,03
1 632,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	98 320,24	103 500,58	0,02
888,00	RB GLOBAL, INC.	CAD	80 988,18	90 389,97	0,02
1 320,00	MAGNA INTERNATIONAL, INC.	CAD	62 643,10	75 893,26	0,02
394,00	TOROMONT INDUSTRIES LTD.	CAD	52 124,61	56 649,48	0,01
914,00	GILDAN ACTIVEWEAR, INC.	CAD	45 852,41	41 201,81	0,01
1 991,00	ELEMENT FLEET MANAGEMENT CORP.	CAD	40 009,48	35 927,57	0,01
245,00	CANADIAN TIRE CORP. LTD. -A-	CAD	28 961,39	29 506,21	0,01
Raw materials			**2 114 384,65**	**2 117 529,83**	**0,44**
13 939,00	NUTRIEN LTD.	CAD	892 144,80	767 821,14	0,16
2 558,00	AGNICO EAGLE MINES LTD.	CAD	312 433,64	347 509,91	0,07
2 346,00	WHEATON PRECIOUS METALS CORP.	CAD	206 465,93	230 744,57	0,05
2 051,00	CAMECO CORP.	CAD	152 487,22	182 788,00	0,04
5 984,00	KINROSS GOLD CORP.	CAD	104 130,10	123 881,42	0,03
2 138,00	TECK RESOURCES LTD. -B-	CAD	80 526,76	111 338,17	0,02
3 606,00	FIRST QUANTUM MINERALS LTD.	CAD	75 670,03	86 123,02	0,02
2 112,00	PAN AMERICAN SILVER CORP.	CAD	81 037,41	82 784,37	0,02
3 437,00	LUNDIN MINING CORP.	CAD	73 861,61	73 229,68	0,01
2 135,00	ALAMOS GOLD, INC. -A-	CAD	75 446,29	56 597,89	0,01
3 910,00	IVANHOE MINES LTD. -A-	CAD	26 974,55	26 780,87	0,01
563,00	LUNDIN GOLD, INC.	CAD	31 099,06	26 555,87	0,00
118,00	LUNR ROYALTIES CORP.	CAD	2 107,25	1 374,92	0,00
Industries			**2 192 432,15**	**1 805 418,91**	**0,37**
5 896,00	WSP GLOBAL, INC.	CAD	1 018 494,88	639 195,54	0,13
7 651,00	ATKINSREALIS GROUP, INC.	CAD	452 209,45	415 460,17	0,08
1 206,00	WASTE CONNECTIONS, INC.	USD	171 553,07	175 831,47	0,04
546,00	CELESTICA, INC.	CAD	83 034,14	174 107,96	0,03
2 413,00	STANTEC, INC.	CAD	230 825,36	145 518,72	0,03
469,00	BOMBARDIER, INC. -B-	CAD	76 500,89	94 415,46	0,02
381,00	TFI INTERNATIONAL, INC.	CAD	46 284,30	47 952,17	0,01
725,00	CCL INDUSTRIES, INC. -B-	CAD	38 639,54	41 330,70	0,01
1 197,00	GFL ENVIRONMENTAL, INC.	CAD	41 840,15	38 484,19	0,01
1 513,00	CAE, INC.	CAD	33 050,37	33 122,53	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 073 189,99**	**1 094 217,57**	**0,23**
13 030,00	GEORGE WESTON LTD.	CAD	792 713,85	817 760,41	0,17
10 916,00	SAPUTO, INC.	CAD	280 476,14	276 457,16	0,06
Telecommunication			**1 345 407,07**	**1 071 875,81**	**0,22**
6 407,00	SHOPIFY, INC. -A-	CAD	817 285,45	640 914,48	0,13
13 024,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	409 604,09	370 472,41	0,08
847,00	THOMSON REUTERS CORP.	CAD	118 517,53	60 488,92	0,01
Computing and IT			**229 236,53**	**228 847,58**	**0,05**
107,00	CONSTELLATION SOFTWARE, INC.	CAD	176 695,79	176 128,21	0,04
458,00	DESCARTES SYSTEMS GROUP, INC.	CAD	28 006,38	27 735,98	0,01
1 291,00	OPEN TEXT CORP.	CAD	24 534,36	24 983,39	0,00
Multi-Utilities			**39 446,04**	**43 242,32**	**0,01**
1 199,00	HYDRO ONE LTD.	CAD	39 446,04	43 242,32	0,01
UNITED KINGDOM			**12 605 696,78**	**13 795 659,63**	**2,87**
Finance			**3 292 161,00**	**4 000 857,02**	**0,83**
85 173,00	HSBC HOLDINGS PLC	GBP	1 011 198,05	1 414 728,55	0,29
71 179,00	BARCLAYS PLC	GBP	310 365,78	418 609,72	0,09
296 806,00	LLOYDS BANKING GROUP PLC	GBP	288 699,76	382 806,22	0,08
45 426,00	LAND SECURITIES GROUP PLC	GBP	335 844,87	343 303,10	0,07
40 731,00	NATWEST GROUP PLC	GBP	251 737,89	315 386,54	0,07
9 612,00	STANDARD CHARTERED PLC	GBP	109 014,33	227 745,08	0,05
2 180,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	262 759,23	206 559,57	0,04
5 325,00	3I GROUP PLC	GBP	224 295,97	153 678,45	0,03
12 461,00	PRUDENTIAL PLC	GBP	141 999,35	145 092,87	0,03
15 181,00	AVIVA PLC	GBP	110 341,92	114 588,12	0,02
29 821,00	LEGAL & GENERAL GROUP PLC	GBP	87 212,34	99 010,32	0,02
1 277,00	ADMIRAL GROUP PLC	GBP	50 840,61	52 775,59	0,01
4 979,00	SEGRO PLC	GBP	39 465,77	50 587,32	0,01
10 849,00	M&G PLC	GBP	37 895,37	42 342,81	0,01
3 479,00	PHOENIX GROUP HOLDINGS PLC	GBP	30 489,76	33 642,76	0,01
Consumer Retail			**3 329 145,71**	**3 097 911,77**	**0,65**
43 793,00	UNILEVER PLC	GBP	2 432 060,01	2 301 735,41	0,48
9 227,00	RELX PLC	GBP	380 612,60	253 435,53	0,05
8 237,00	COMPASS GROUP PLC	USD	228 873,74	232 708,02	0,05
577,00	NEXT PLC	GBP	82 588,50	97 427,55	0,02
12 375,00	RENTOKIL INITIAL PLC	GBP	67 750,85	61 285,58	0,01
781,00	INTERTEK GROUP PLC	GBP	42 885,43	52 631,47	0,01
1 530,00	BUNZL PLC	GBP	42 973,68	46 713,18	0,01
8 751,00	KINGFISHER PLC	GBP	28 675,00	28 770,22	0,01
836,00	WHITBREAD PLC	GBP	22 725,90	23 204,81	0,01
Health			**2 036 155,83**	**2 437 265,07**	**0,51**
33 266,00	ROYALTY PHARMA PLC -A-	USD	1 414 999,27	1 631 439,23	0,34
4 923,00	ASTRAZENECA PLC	GBP	621 156,56	805 825,84	0,17
Industries			**2 151 382,86**	**2 357 156,14**	**0,49**
39 974,00	SMITHS GROUP PLC	GBP	1 178 455,60	1 187 981,88	0,24
42 884,00	ROLLS-ROYCE HOLDINGS PLC	GBP	518 751,82	719 175,92	0,15
15 368,00	BAE SYSTEMS PLC	GBP	343 043,99	328 980,77	0,07
1 846,00	HALMA PLC	GBP	74 419,18	84 305,96	0,02
6 659,00	MELROSE INDUSTRIES PLC	GBP	36 712,27	36 711,61	0,01
Multi-Utilities			**831 620,69**	**833 997,09**	**0,17**
39 212,00	NATIONAL GRID PLC	GBP	518 046,53	568 101,35	0,12
92 328,00	CENTRICA PLC	GBP	225 882,14	183 122,06	0,04
2 927,00	SSE PLC	GBP	87 692,02	82 773,68	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**455 094,75**	**579 564,23**	**0,12**
5 406,00	RIO TINTO PLC	GBP	323 939,21	446 961,64	0,09
1 967,00	ANTOFAGASTA PLC	GBP	80 249,85	87 228,81	0,02
1 035,00	ENDEAVOUR MINING PLC	CAD	50 905,69	45 373,78	0,01
Basic Goods			**312 206,01**	**287 215,79**	**0,06**
11 303,00	DIAGEO PLC	GBP	234 763,03	199 775,99	0,04
999,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	77 442,98	87 439,80	0,02
Telecommunication			**142 996,35**	**156 781,56**	**0,03**
6 412,00	INFORMA PLC	GBP	61 782,56	67 305,45	0,01
4 708,00	PEARSON PLC	GBP	56 840,26	65 367,20	0,01
4 161,00	AUTO TRADER GROUP PLC	GBP	24 373,53	24 108,91	0,01
Computing and IT			**54 933,58**	**44 910,96**	**0,01**
4 741,00	SAGE GROUP PLC	GBP	54 933,58	44 910,96	0,01
IRELAND			**13 302 115,21**	**13 660 536,04**	**2,84**
Industries			**6 960 973,53**	**6 940 001,16**	**1,44**
4 833,00	TRANE TECHNOLOGIES PLC	USD	2 022 172,88	2 076 249,53	0,43
4 569,00	EATON CORP. PLC	USD	1 461 702,35	1 702 914,48	0,36
10 935,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 337 735,53	1 397 457,12	0,29
17 435,00	PENTAIR PLC	USD	1 540 810,41	1 169 043,12	0,24
3 251,00	CRH PLC	USD	330 102,17	304 256,95	0,06
1 645,00	TE CONNECTIVITY PLC	USD	268 450,19	290 079,96	0,06
Computing and IT			**2 306 103,08**	**2 249 096,61**	**0,47**
1 655,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	445 732,09	1 396 899,22	0,29
7 693,00	ACCENTURE PLC -A-	USD	1 845 661,34	837 327,77	0,18
1 052,00	OCTAVE INTELLIGENCE PLC	SEK	14 709,65	14 869,62	0,00
Energy			**1 097 872,76**	**1 530 289,33**	**0,32**
21 125,00	DCC PLC	GBP	1 097 872,76	1 530 289,33	0,32
Health			**1 011 011,52**	**1 016 474,89**	**0,21**
5 519,00	STERIS PLC	USD	1 011 011,52	1 016 474,89	0,21
Raw materials			**881 772,13**	**989 494,54**	**0,21**
2 180,00	LINDE PLC	USD	881 772,13	989 494,54	0,21
Finance			**580 506,78**	**600 267,14**	**0,12**
1 019,00	AON PLC -A-	USD	299 078,37	295 628,52	0,06
10 706,00	AIB GROUP PLC	EUR	84 457,05	110 004,15	0,02
475,00	WILLIS TOWERS WATSON PLC	USD	122 410,54	108 589,82	0,02
4 938,00	BANK OF IRELAND GROUP PLC	EUR	74 560,82	86 044,65	0,02
Consumer Retail			**463 875,41**	**334 912,37**	**0,07**
4 809,00	EXPERIAN PLC	GBP	193 393,80	141 968,95	0,03
4 457,00	RYANAIR HOLDINGS PLC	EUR	109 201,77	121 898,95	0,03
795,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	161 279,84	71 044,47	0,01
GERMANY			**7 905 530,67**	**10 198 233,24**	**2,12**
Computing and IT			**2 342 511,71**	**4 133 880,03**	**0,86**
41 757,00	INFINEON TECHNOLOGIES AG	EUR	1 690 342,33	3 410 294,19	0,71
5 231,00	SAP SE	EUR	627 044,94	700 954,00	0,15
334,00	HENSOLDT AG	EUR	25 124,44	22 631,84	0,00
Finance			**1 729 506,99**	**1 841 402,10**	**0,38**
1 885,00	ALLIANZ SE	EUR	680 048,25	780 578,50	0,16
669,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	369 205,86	326 806,50	0,07
9 172,00	DEUTSCHE BANK AG	EUR	245 532,81	271 720,50	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
910,00	DEUTSCHE BOERSE AG	EUR	201 978,92	217 308,00	0,04
3 697,00	COMMERZBANK AG	EUR	115 319,51	133 831,40	0,03
308,00	HANNOVER RUECK SE	EUR	80 948,04	74 659,20	0,01
330,00	TALANX AG	EUR	36 473,60	36 498,00	0,01
Health			**923 258,73**	**1 492 286,66**	**0,31**
30 826,00	BAYER AG	EUR	923 258,73	1 492 286,66	0,31
Industries			**1 085 031,91**	**1 084 032,70**	**0,22**
2 329,00	SIEMENS ENERGY AG	EUR	248 769,69	386 148,20	0,08
4 662,00	DEUTSCHE POST AG	EUR	195 343,32	247 552,20	0,05
238,00	RHEINMETALL AG	EUR	405 218,84	235 739,00	0,05
660,00	HEIDELBERG MATERIALS AG	EUR	133 578,49	110 154,00	0,02
287,00	MTU AERO ENGINES AG	EUR	102 121,57	104 439,30	0,02
Consumer Retail			**1 257 375,89**	**1 049 949,67**	**0,22**
14 823,00	MERCEDES-BENZ GROUP AG	EUR	798 395,35	651 026,16	0,13
881,00	ADIDAS AG	EUR	164 237,30	158 051,40	0,03
2 426,00	BAYERISCHE MOTOREN WERKE AG	EUR	211 868,89	138 912,76	0,03
552,00	CONTINENTAL AG	EUR	35 083,97	39 832,32	0,01
3 155,00	DEUTSCHE LUFTHANSA AG	EUR	22 325,51	31 581,55	0,01
1 204,00	ZALANDO SE	EUR	25 464,87	30 545,48	0,01
Multi-Utilities			**309 718,78**	**335 192,90**	**0,07**
18 596,00	E.ON SE	EUR	309 718,78	335 192,90	0,07
Raw materials			**230 063,65**	**233 127,98**	**0,05**
4 298,00	BASF SE	EUR	193 429,00	201 060,44	0,04
603,00	BRENNTAG SE	EUR	36 634,65	32 067,54	0,01
Telecommunication			**28 063,01**	**28 361,20**	**0,01**
392,00	SCOUT24 SE	EUR	28 063,01	28 361,20	0,01
NETHERLANDS			**6 984 909,11**	**9 258 269,58**	**1,93**
Computing and IT			**3 816 396,52**	**6 193 544,78**	**1,29**
1 945,00	ASML HOLDING NV	EUR	1 601 281,52	3 348 123,00	0,70
10 313,00	NXP SEMICONDUCTORS NV	USD	2 031 039,71	2 534 997,08	0,53
215,00	ASM INTERNATIONAL NV	EUR	123 805,24	215 107,50	0,04
332,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	60 270,05	95 317,20	0,02
Industries			**807 666,26**	**802 865,72**	**0,17**
3 010,00	AIRBUS SE	EUR	549 877,77	585 565,40	0,12
6 561,00	TECHNIP ENERGIES NV	EUR	257 788,49	217 300,32	0,05
Finance			**634 278,32**	**799 615,54**	**0,17**
14 622,00	ING GROEP NV	EUR	307 141,21	404 590,74	0,09
2 946,00	ABN AMRO BANK NV -CVA-	EUR	81 849,18	109 532,28	0,02
819,00	AERCAP HOLDINGS NV	USD	86 503,65	104 429,12	0,02
1 286,00	NN GROUP NV	EUR	78 144,08	98 584,76	0,02
766,00	ASR NEDERLAND NV	EUR	49 133,45	50 586,64	0,01
476,00	EXOR NV	EUR	31 506,75	31 892,00	0,01
Health			**738 144,36**	**556 400,70**	**0,11**
16 413,00	QIAGEN NV	EUR	738 144,36	556 400,70	0,11
Telecommunication			**391 905,62**	**483 776,72**	**0,10**
6 732,00	PROSUS NV	EUR	312 239,68	255 748,68	0,05
944,00	NEBIUS GROUP NV	USD	79 665,94	228 028,04	0,05
Consumer Retail			**452 516,75**	**271 719,02**	**0,06**
126,00	ADYEN NV	EUR	178 347,08	103 370,40	0,02
5 474,00	UNIVERSAL MUSIC GROUP NV	EUR	134 095,26	100 338,42	0,02
1 205,00	WOLTERS KLUWER NV	EUR	140 074,41	68 010,20	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**144 001,28**	**150 347,10**	**0,03**
1 446,00	HEINEKEN NV	EUR	104 605,02	106 425,60	0,02
658,00	HEINEKEN HOLDING NV	EUR	39 396,26	43 921,50	0,01
FRANCE			**7 807 259,75**	**8 744 713,15**	**1,82**
Industries			**1 681 814,46**	**2 255 370,00**	**0,47**
5 149,00	SCHNEIDER ELECTRIC SE	EUR	1 000 678,48	1 469 524,60	0,30
1 794,00	SAFRAN SA	EUR	503 561,97	618 930,00	0,13
488,00	THALES SA	EUR	118 972,72	109 702,40	0,02
102,00	DASSAULT AVIATION SA	EUR	30 080,89	29 294,40	0,01
1 501,00	GETLINK SE	EUR	28 520,40	27 918,60	0,01
Finance			**1 731 250,44**	**1 960 809,02**	**0,41**
6 770,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	669 155,98	693 586,50	0,14
5 008,00	BNP PARIBAS SA	EUR	405 668,45	511 517,12	0,11
8 460,00	AXA SA	EUR	348 085,27	370 971,00	0,08
3 443,00	SOCIETE GENERALE SA	EUR	196 321,85	266 384,91	0,06
5 252,00	CREDIT AGRICOLE SA	EUR	86 837,00	92 408,94	0,02
309,00	AMUNDI SA	EUR	25 181,89	25 940,55	0,00
Multi-Utilities			**1 039 011,79**	**1 233 935,16**	**0,26**
44 724,00	ENGIE SA	EUR	1 039 011,79	1 233 935,16	0,26
Consumer Retail			**1 290 985,49**	**1 210 208,23**	**0,25**
1 284,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	636 428,46	621 584,40	0,13
156,00	HERMES INTERNATIONAL SCA	EUR	346 267,68	249 288,00	0,05
3 192,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	100 876,41	107 730,00	0,02
364,00	KERING SA	EUR	80 024,45	90 017,20	0,02
1 829,00	BUREAU VERITAS SA	EUR	47 360,05	48 980,62	0,01
958,00	ACCOR SA	EUR	39 974,64	48 704,72	0,01
1 149,00	REXEL SA	EUR	40 053,80	43 903,29	0,01
Basic Goods			**1 189 930,81**	**1 195 451,80**	**0,25**
15 089,00	DANONE SA	EUR	1 054 521,96	1 082 484,86	0,23
1 029,00	PERNOD RICARD SA	EUR	86 313,21	65 711,94	0,01
2 908,00	CARREFOUR SA	EUR	49 095,64	47 255,00	0,01
Raw materials			**508 357,99**	**555 015,84**	**0,11**
3 203,00	AIR LIQUIDE SA	EUR	508 357,99	555 015,84	0,11
Health			**174 867,60**	**178 252,80**	**0,04**
1 056,00	IPSEN SA	EUR	174 867,60	178 252,80	0,04
Telecommunication			**98 508,15**	**97 094,58**	**0,02**
1 123,00	PUBLICIS GROUPE SA	EUR	98 508,15	97 094,58	0,02
Computing and IT			**92 533,02**	**58 575,72**	**0,01**
3 288,00	DASSAULT SYSTEMES SE	EUR	92 533,02	58 575,72	0,01
AUSTRALIA			**7 379 492,65**	**6 691 093,97**	**1,39**
Finance			**3 246 040,19**	**3 428 463,14**	**0,71**
8 380,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	831 292,42	835 938,37	0,17
264 987,00	SCENTRE GROUP	AUD	603 562,59	619 811,34	0,13
17 357,00	WESTPAC BANKING CORP.	AUD	351 772,58	370 329,52	0,08
15 323,00	NATIONAL AUSTRALIA BANK LTD.	AUD	349 306,57	351 537,82	0,07
15 186,00	ANZ GROUP HOLDINGS LTD.	AUD	283 389,54	325 297,30	0,07
1 836,00	MACQUARIE GROUP LTD.	AUD	235 818,34	278 460,64	0,06
125 932,00	VICINITY LTD.	AUD	191 335,02	196 880,84	0,04
7 491,00	QBE INSURANCE GROUP LTD.	AUD	88 511,16	114 344,59	0,02
2 660,00	COMPUTERSHARE LTD.	AUD	48 126,03	61 702,28	0,01
5 210,00	SUNCORP GROUP LTD.	AUD	54 205,02	60 900,04	0,01

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 479,00	IREN LTD.	USD	55 005,94	59 157,41	0,01
11 882,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	52 876,61	58 248,63	0,01
13 793,00	MEDIBANK PVT LTD.	AUD	38 814,37	41 539,64	0,01
971,00	ASX LTD.	AUD	34 286,34	31 373,07	0,01
272,00	REA GROUP LTD.	AUD	27 737,66	22 941,65	0,01
Health			**2 178 623,88**	**1 185 576,26**	**0,25**
15 480,00	COCHLEAR LTD.	AUD	2 134 423,16	1 142 056,45	0,24
26 116,00	SIGMA HEALTHCARE LTD.	AUD	44 200,72	43 519,81	0,01
Telecommunication			**749 339,83**	**764 365,91**	**0,16**
238 607,00	TELSTRA GROUP LTD.	AUD	720 301,24	734 504,63	0,15
1 913,00	CAR GROUP LTD.	AUD	29 038,59	29 861,28	0,01
Consumer Retail			**634 916,63**	**700 196,14**	**0,15**
5 732,00	WESFARMERS LTD.	AUD	262 453,08	313 994,66	0,06
15 112,00	TRANSURBAN GROUP	AUD	117 480,62	131 682,63	0,03
2 796,00	ARISTOCRAT LEISURE LTD.	AUD	101 960,58	103 808,45	0,02
6 889,00	BRAMBLES LTD.	AUD	90 707,07	81 319,14	0,02
11 233,00	LOTTERY CORP. LTD.	AUD	37 476,17	39 207,21	0,01
1 068,00	SGH LTD.	AUD	24 839,11	30 184,05	0,01
Raw materials			**519 413,54**	**555 157,31**	**0,11**
1 827,00	RIO TINTO LTD.	AUD	139 121,74	190 985,53	0,04
8 683,00	FORTESCUE LTD.	AUD	99 201,01	100 759,55	0,02
7 282,00	NORTHERN STAR RESOURCES LTD.	AUD	79 337,52	83 619,49	0,02
10 596,00	EVOLUTION MINING LTD.	AUD	88 720,65	75 444,48	0,01
22 348,00	SOUTH32 LTD.	AUD	57 980,49	52 814,23	0,01
4 709,00	LYNAS RARE EARTHS LTD.	AUD	55 052,13	51 534,03	0,01
Computing and IT			**51 158,58**	**57 335,21**	**0,01**
293,00	PRO MEDICUS LTD.	AUD	24 120,81	36 118,55	0,01
1 061,00	WISETECH GLOBAL LTD.	AUD	27 037,77	21 216,66	0,00
SPAIN			**4 776 845,87**	**5 770 442,29**	**1,20**
Multi-Utilities			**1 908 863,39**	**2 130 761,28**	**0,44**
52 281,00	IBERDROLA SA	EUR	963 884,89	1 141 817,04	0,24
24 798,00	ENDESA SA	EUR	944 978,50	988 944,24	0,20
Finance			**1 311 203,09**	**1 887 885,12**	**0,39**
73 866,00	BANCO SANTANDER SA	EUR	572 719,02	892 596,74	0,18
28 634,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	442 411,60	626 225,58	0,13
19 416,00	CAIXABANK SA	EUR	169 237,86	240 467,16	0,05
25 278,00	BANCO DE SABADELL SA	EUR	77 996,28	78 336,52	0,02
3 433,00	BANKINTER SA	EUR	48 838,33	50 259,12	0,01
Industries			**1 140 473,05**	**1 295 844,06**	**0,27**
4 289,00	ACCIONA SA	EUR	1 047 012,99	1 188 910,80	0,25
4 011,00	AENA SME SA	EUR	93 460,06	106 933,26	0,02
Consumer Retail			**416 306,34**	**455 951,83**	**0,10**
5 494,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	255 667,84	302 829,28	0,06
2 338,00	AMADEUS IT GROUP SA	EUR	134 975,93	119 425,04	0,03
6 079,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI-	GBP	25 662,57	33 697,51	0,01
NORWAY			**5 770 459,09**	**5 687 821,03**	**1,18**
Telecommunication			**2 849 595,22**	**2 881 854,17**	**0,60**
229 929,00	TELENOR ASA	NOK	2 849 595,22	2 881 854,17	0,60
Basic Goods			**2 645 776,80**	**2 528 106,79**	**0,53**
156 465,00	MOWI ASA	NOK	2 645 776,80	2 528 106,79	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**143 880,13**	**152 750,01**	**0,03**
4 919,00	DNB BANK ASA	NOK	118 846,40	128 132,40	0,03
1 040,00	GJENSIDIGE FORSIKRING ASA	NOK	25 033,73	24 617,61	0,00
Industries			**65 613,43**	**70 056,24**	**0,01**
2 657,00	KONGSBERG GRUPPEN ASA	NOK	65 613,43	70 056,24	0,01
Raw materials			**65 593,51**	**55 053,82**	**0,01**
6 936,00	NORSK HYDRO ASA	NOK	65 593,51	55 053,82	0,01
ITALY			**2 906 493,70**	**3 359 784,02**	**0,70**
Finance			**1 309 091,59**	**1 585 968,25**	**0,33**
7 265,00	UNICREDIT SPA	EUR	450 078,10	568 558,90	0,12
70 904,00	INTESA SANPAOLO SPA	EUR	371 060,40	424 714,96	0,09
4 238,00	GENERALI	EUR	138 077,92	180 581,18	0,04
9 916,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	87 936,67	107 727,42	0,02
7 717,00	BPER BANCA SPA	EUR	81 602,48	105 969,84	0,02
5 701,00	BANCO BPM SPA	EUR	72 059,77	86 142,11	0,02
3 081,00	FINECOBANK BANCA FINECO SPA	EUR	67 735,70	67 627,95	0,01
1 829,00	UNIPOL ASSICURAZIONI SPA	EUR	40 540,55	44 645,89	0,01
Multi-Utilities			**1 384 486,86**	**1 550 346,91**	**0,32**
154 202,00	ENEL SPA	EUR	1 384 486,86	1 550 346,91	0,32
Industries			**152 241,38**	**162 177,40**	**0,04**
2 096,00	LEONARDO SPA	EUR	102 282,65	98 354,80	0,02
2 230,00	POSTE ITALIANE SPA	EUR	49 958,73	63 822,60	0,02
Consumer Retail			**60 673,87**	**61 291,46**	**0,01**
1 207,00	MONCLER SPA	EUR	60 673,87	61 291,46	0,01
SWEDEN			**2 451 923,13**	**2 595 867,10**	**0,54**
Industries			**1 387 628,71**	**1 403 684,56**	**0,29**
32 633,00	SANDVIK AB	SEK	1 148 304,94	1 179 385,59	0,24
10 511,00	HEXAGON AB -B-	SEK	78 575,61	76 108,36	0,02
1 582,00	SAAB AB -B-	SEK	73 824,68	71 886,80	0,01
5 300,00	SVENSKA CELLULOSA AB SCA -B-	SEK	60 584,79	47 467,56	0,01
2 247,00	BEIJER REF AB	SEK	26 338,69	28 836,25	0,01
Finance			**678 593,88**	**788 216,40**	**0,16**
9 190,00	INVESTOR AB -B-	SEK	259 241,40	334 335,70	0,07
4 264,00	SWEDBANK AB -A-	SEK	108 530,75	139 499,67	0,03
7 561,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	118 937,93	131 813,19	0,03
7 251,00	SVENSKA HANDELSBANKEN AB -A-	SEK	85 086,14	93 446,89	0,02
2 512,00	EQT AB	SEK	82 519,70	62 203,90	0,01
548,00	INDUSTRIVARDEN AB -A-	SEK	24 277,96	26 917,05	0,00
Telecommunication			**152 240,04**	**174 288,24**	**0,04**
14 557,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	116 198,28	142 280,64	0,03
2 100,00	TELE2 AB -B-	SEK	36 041,76	32 007,60	0,01
Consumer Retail			**156 051,56**	**157 578,57**	**0,03**
1 334,00	ADDTECH AB -B-	SEK	40 442,07	41 159,18	0,01
658,00	EVOLUTION AB	SEK	38 751,00	39 557,20	0,01
2 552,00	H & M HENNES & MAURITZ AB -B-	SEK	38 793,89	38 447,11	0,01
2 670,00	SECURITAS AB -B-	SEK	38 064,60	38 415,08	0,00
Raw materials			**77 408,94**	**72 099,33**	**0,02**
1 459,00	BOLIDEN AB	SEK	77 408,94	72 099,33	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**2 207 311,66**	**2 354 564,88**	**0,49**
Energy			**1 551 480,39**	**1 635 492,32**	**0,34**
66 225,00	VESTAS WIND SYSTEMS AS	DKK	1 551 480,39	1 635 492,32	0,34
Industries			**260 535,70**	**258 131,35**	**0,05**
1 045,00	DSV AS	DKK	220 533,23	216 552,18	0,04
20,00	AP MOLLER - MAERSK AS -B-	DKK	40 002,47	41 579,17	0,01
Finance			**162 341,82**	**191 597,79**	**0,04**
3 374,00	DANSKE BANK AS	DKK	128 279,78	158 072,41	0,03
1 683,00	TRYG AS	DKK	34 062,04	33 525,38	0,01
Multi-Utilities			**151 691,62**	**172 607,78**	**0,04**
8 789,00	ORSTED AS	DKK	151 691,62	172 607,78	0,04
Basic Goods			**54 101,19**	**54 560,87**	**0,01**
476,00	CARLSBERG AS -B-	DKK	54 101,19	54 560,87	0,01
Consumer Retail			**27 160,94**	**42 174,77**	**0,01**
420,00	PANDORA AS	DKK	27 160,94	42 174,77	0,01
SINGAPORE			**1 553 485,05**	**2 044 458,98**	**0,42**
Finance			**672 974,24**	**1 001 683,05**	**0,21**
10 590,00	DBS GROUP HOLDINGS LTD.	SGD	241 703,96	468 342,78	0,10
17 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	209 649,57	288 333,49	0,06
6 300,00	UNITED OVERSEAS BANK LTD.	SGD	154 470,67	169 385,82	0,04
4 200,00	SINGAPORE EXCHANGE LTD.	SGD	60 311,99	68 390,52	0,01
12 433,00	KEPPEL REIT	SGD	6 838,05	7 230,44	0,00
Industries			**822 724,22**	**978 557,03**	**0,20**
92 200,00	KEPPEL LTD.	SGD	665 107,37	682 084,78	0,14
1 685,00	FLEX LTD.	USD	98 797,66	238 859,38	0,05
8 200,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	58 819,19	57 612,87	0,01
Consumer Retail			**33 510,21**	**41 027,82**	**0,01**
7 900,00	SINGAPORE AIRLINES LTD.	SGD	33 510,21	41 027,82	0,01
Basic Goods			**24 276,38**	**23 191,08**	**0,00**
9 500,00	WILMAR INTERNATIONAL LTD.	SGD	24 276,38	23 191,08	0,00
HONG KONG			**1 105 706,79**	**1 090 183,48**	**0,23**
Finance			**972 502,26**	**969 043,37**	**0,20**
51 100,00	AIA GROUP LTD.	HKD	407 098,50	407 223,93	0,08
5 900,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	242 463,04	238 873,95	0,05
118 000,00	SINO LAND CO. LTD.	HKD	162 396,94	135 296,10	0,03
8 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	89 156,40	100 202,81	0,02
18 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	71 387,38	87 446,58	0,02
Industries			**93 235,75**	**85 045,24**	**0,02**
25 000,00	MTR CORP. LTD.	HKD	93 235,75	85 045,24	0,02
Consumer Retail			**39 968,78**	**36 094,87**	**0,01**
11 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	39 968,78	36 094,87	0,01
PORTUGAL			**957 980,88**	**958 810,50**	**0,20**
Multi-Utilities			**925 917,14**	**921 495,64**	**0,19**
201 156,00	EDP SA	EUR	925 917,14	921 495,64	0,19
Finance			**32 063,74**	**37 314,86**	**0,01**
36 053,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	32 063,74	37 314,86	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**648 487,39**	**822 372,23**	**0,17**
Finance			**327 247,09**	**363 619,77**	**0,08**
15 145,00	NORDEA BANK ABP	EUR	210 137,96	251 407,00	0,05
12 205,00	SAMPO OYJ -A-	EUR	117 109,13	112 212,77	0,03
Telecommunication			**139 509,41**	**290 042,06**	**0,06**
25 101,00	NOKIA OYJ	EUR	139 509,41	290 042,06	0,06
Raw materials			**181 730,89**	**168 710,40**	**0,03**
7 272,00	UPM-KYMMENE OYJ	EUR	181 730,89	168 710,40	0,03
JERSEY			**868 704,04**	**797 249,36**	**0,17**
Industries			**771 999,75**	**705 361,66**	**0,15**
18 603,00	AMCOR PLC	USD	771 999,75	705 361,66	0,15
Consumer Retail			**96 704,29**	**91 887,70**	**0,02**
1 055,00	APTIV PLC	USD	55 958,82	56 639,46	0,01
3 358,00	WISE GROUP PLC -A-	GBP	40 745,47	35 248,24	0,01
BELGIUM			**631 763,19**	**710 481,42**	**0,15**
Basic Goods			**283 676,44**	**348 913,32**	**0,07**
4 802,00	ANHEUSER-BUSCH INBEV SA	EUR	283 676,44	348 913,32	0,07
Finance			**196 234,83**	**223 203,30**	**0,05**
1 168,00	KBC GROUP NV	EUR	114 942,44	139 342,40	0,03
746,00	AGEAS SA	EUR	49 727,04	52 220,00	0,01
397,00	GROUPE BRUXELLES LAMBERT NV	EUR	31 565,35	31 640,90	0,01
Consumer Retail			**151 851,92**	**138 364,80**	**0,03**
812,00	D'IETEREN GROUP	EUR	151 851,92	138 364,80	0,03
LUXEMBOURG			**623 859,68**	**531 583,68**	**0,11**
Telecommunication			**423 548,13**	**319 258,57**	**0,07**
795,00	SPOTIFY TECHNOLOGY SA	USD	423 548,13	319 258,57	0,07
Raw materials			**72 489,07**	**114 517,10**	**0,02**
2 173,00	ARCELORMITTAL SA	EUR	72 489,07	114 517,10	0,02
Basic Goods			**80 137,71**	**55 246,83**	**0,01**
6 614,00	ADECOAGRO SA	USD	80 137,71	55 246,83	0,01
Industries			**47 684,77**	**42 561,18**	**0,01**
1 758,00	TENARIS SA	EUR	47 684,77	42 561,18	0,01
CAYMAN ISLANDS			**437 723,31**	**389 031,18**	**0,08**
Telecommunication			**216 042,41**	**162 356,95**	**0,03**
1 937,00	SEA LTD. -ADR-	USD	216 042,41	162 356,95	0,03
Industries			**122 740,21**	**144 940,34**	**0,03**
509,00	FTAI AVIATION LTD.	USD	97 406,92	120 440,62	0,02
7 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	25 333,29	24 499,72	0,01
Computing and IT			**39 022,36**	**39 645,51**	**0,01**
12 023,00	GRAB HOLDINGS LTD. -A-	USD	39 022,36	39 645,51	0,01
Finance			**36 491,34**	**22 875,41**	**0,01**
279,00	FUTU HOLDINGS LTD. -ADR-	USD	36 491,34	22 875,41	0,01
Consumer Retail			**23 426,99**	**19 212,97**	**0,00**
13 200,00	SANDS CHINA LTD.	HKD	23 426,99	19 212,97	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**304 014,44**	**366 843,75**	**0,08**
Finance			**213 735,25**	**284 444,55**	**0,06**
1 527,00	ERSTE GROUP BANK AG	EUR	125 996,04	178 811,70	0,04
399,00	BAWAG GROUP AG	EUR	58 533,09	69 944,70	0,01
639,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	29 206,12	35 688,15	0,01
Multi-Utilities			**90 279,19**	**82 399,20**	**0,02**
1 482,00	VERBUND AG	EUR	90 279,19	82 399,20	0,02
LIBERIA			**345 343,67**	**363 827,75**	**0,08**
Consumer Retail			**345 343,67**	**363 827,75**	**0,08**
1 310,00	ROYAL CARIBBEAN GROUP	USD	345 343,67	363 827,75	0,08
BERMUDA			**240 323,76**	**262 246,73**	**0,05**
Finance			**240 323,76**	**262 246,73**	**0,05**
1 794,00	ARCH CAPITAL GROUP LTD.	USD	140 829,31	152 300,91	0,03
206,00	EVEREST GROUP LTD.	USD	57 270,97	64 365,76	0,01
6 128,00	AEGON LTD.	EUR	42 223,48	45 580,06	0,01
PANAMA			**132 767,89**	**136 940,07**	**0,03**
Consumer Retail			**132 767,89**	**136 940,07**	**0,03**
5 480,00	CARNIVAL CORP. LTD.	USD	132 767,89	136 940,07	0,03
NEW ZEALAND			**104 002,15**	**107 700,18**	**0,02**
Computing and IT			**41 997,71**	**37 854,82**	**0,01**
865,00	XERO LTD.	AUD	41 997,71	37 854,82	0,01
Finance			**28 536,42**	**35 798,83**	**0,01**
4 663,00	INFRATIL LTD.	NZD	28 536,42	35 798,83	0,01
Industries			**33 468,02**	**34 046,53**	**0,00**
8 195,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	33 468,02	34 046,53	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**64 993,24**	**104 407,63**	**0,02**
Shares			**64 993,24**	**104 407,63**	**0,02**
UNITED KINGDOM			**64 993,24**	**104 407,63**	**0,02**
Consumer Retail			**64 993,24**	**104 407,63**	**0,02**
693,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	64 993,24	104 407,63	0,02
INVESTMENT FUNDS			**6 000 000,32**	**6 172 200,32**	**1,28**
UCI Units			**6 000 000,32**	**6 172 200,32**	**1,28**
LUXEMBOURG			**6 000 000,32**	**6 172 200,32**	**1,28**
Finance			**6 000 000,32**	**6 172 200,32**	**1,28**
60 000,00	EURIZON FUND - SYSTEMATIC WORLD EQUITY -Z-*	EUR	6 000 000,00	6 172 200,00	1,28
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,21	0,21	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,11	0,11	0,00
Total Portfolio			**383 288 859,66**	**462 291 243,39**	**96,15**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**226 097,04**	**15 501 710,42**
Unrealised profit on future contracts and notional						**285 053,56**	**9 889 874,51**
1 000	9	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	214 084,08	3 399 674,51
100	145	Purchase	MSCI EUROPE	18/09/2026	EUR	70 969,48	6 490 200,00
Unrealised loss on future contracts and notional						**(58 956,52)**	**5 611 835,91**
50	17	Purchase	S&P 500 EMINI	18/09/2026	USD	(58 956,52)	5 611 835,91

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(10 533 793,04)**
Unrealised profit on forward foreign exchange contracts					**2 231 489,78**
16/07/2026	28 903 000,00	USD	24 814 240,89	EUR	451 770,13
16/07/2026	30 746 587,10	EUR	5 644 591 900,00	JPY	352 938,01
16/07/2026	7 517 988,49	EUR	81 947 000,00	NOK	280 202,45
16/07/2026	16 972 241,44	EUR	27 226 700,00	CAD	186 192,17
16/07/2026	16 431 427,93	EUR	14 979 800,00	CHF	173 000,63
16/07/2026	9 611 000,00	USD	8 233 994,51	EUR	167 611,97
16/07/2026	7 172 791,88	EUR	11 681 200,00	AUD	100 049,24
16/07/2026	3 442 928,80	EUR	37 322 200,00	SEK	69 304,48
16/07/2026	6 478 000,00	USD	5 594 329,74	EUR	68 515,62
16/07/2026	2 185 000,00	USD	1 857 064,35	EUR	52 987,69
16/07/2026	5 045 000,00	USD	4 366 206,79	EUR	43 959,13
16/07/2026	2 557 000,00	USD	2 196 372,35	EUR	38 869,33
16/07/2026	2 701 000,00	USD	2 323 461,45	EUR	37 660,09
16/07/2026	3 398 769,20	EUR	624 546 000,00	JPY	35 863,20
16/07/2026	2 661 000,00	USD	2 299 175,73	EUR	26 979,18
16/07/2026	1 987 000,00	USD	1 712 318,59	EUR	24 648,64
16/07/2026	1 372 000,00	USD	1 178 588,96	EUR	20 766,37
16/07/2026	2 587 000,00	USD	2 241 970,40	EUR	19 496,25
16/07/2026	10 975 000,00	HKD	1 205 241,61	EUR	18 797,44
16/07/2026	1 108 000,00	GBP	1 273 032,20	EUR	12 493,61
16/07/2026	562 947,47	EUR	1 110 000,00	NZD	10 705,67
16/07/2026	2 999 742,29	EUR	3 421 000,00	USD	9 221,45
16/07/2026	1 084 237,12	EUR	1 231 000,00	USD	8 139,15
16/07/2026	2 183 000,00	USD	1 901 063,04	EUR	7 240,67
16/07/2026	1 299 000,00	GBP	1 500 311,67	EUR	6 816,51
16/07/2026	2 453 406,07	EUR	2 803 000,00	USD	3 119,63
16/07/2026	3 026 624,67	EUR	22 600 100,00	DKK	2 656,22
16/07/2026	1 165 000,00	GBP	1 350 173,61	EUR	1 484,85
Unrealised loss on forward foreign exchange contracts					**(12 765 282,82)**
16/07/2026	358 736 710,06	EUR	423 704 000,00	USD	(11 650 790,72)
16/07/2026	6 605 277,44	EUR	7 807 000,00	USD	(219 334,13)
16/07/2026	7 223 277,00	EUR	8 427 000,00	USD	(143 317,29)
16/07/2026	6 646 003,55	EUR	7 751 000,00	USD	(129 654,74)
16/07/2026	4 239 251,70	EUR	4 972 000,00	USD	(107 100,13)
16/07/2026	17 004 330,85	EUR	14 741 000,00	GBP	(98 499,45)
16/07/2026	2 767 948,59	EUR	25 540 800,00	HKD	(80 610,56)
16/07/2026	4 175 506,86	EUR	4 854 000,00	USD	(67 693,41)
16/07/2026	3 671 560,53	EUR	4 254 000,00	USD	(47 140,33)
16/07/2026	658 894 000,00	JPY	3 584 463,30	EUR	(36 608,40)
16/07/2026	8 492 000,00	USD	7 459 342,11	EUR	(35 927,05)
16/07/2026	3 852 000,00	CAD	2 408 271,85	EUR	(33 402,26)
16/07/2026	10 793 000,00	NOK	978 595,61	EUR	(25 327,95)
16/07/2026	6 253 000,00	USD	5 487 396,28	EUR	(21 238,20)
16/07/2026	1 426 000,00	CHF	1 564 680,44	EUR	(16 961,69)
16/07/2026	2 018 141,09	EUR	3 003 000,00	SGD	(13 375,80)
16/07/2026	353 365 000,00	JPY	1 915 378,81	EUR	(12 663,43)
16/07/2026	256 156 000,00	JPY	1 388 665,12	EUR	(9 377,53)
16/07/2026	183 850 000,00	JPY	996 436,84	EUR	(6 485,31)
16/07/2026	1 341 443,41	EUR	1 159 000,00	GBP	(3 253,71)
16/07/2026	1 039 688,65	EUR	1 193 000,00	USD	(3 191,02)
16/07/2026	2 742 000,00	USD	2 399 601,99	EUR	(2 639,66)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/07/2026	1 003 812,12	EUR	186 537 000,00	JPY	(607,72)
16/07/2026	1 617 266,93	EUR	1 394 000,00	GBP	(82,33)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 158 991 226,01
Banks	(Note 3)	17 483 727,54
Other banks and broker accounts	(Notes 2, 3, 9)	2 061 486,35
Interest receivable		511 408,43
Receivable on investments sold		388 020,66
Receivable on subscriptions		2 611 276,45
Other assets	(Note 10)	1 600 306,10
Total assets		**1 183 647 451,54**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(260 102,31)
Payable on redemptions		(2 630 365,09)
Other liabilities	(Note 11)	(1 685 441,50)
Total liabilities		**(4 575 908,90)**
Total net assets		**1 179 071 542,64**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	143,03	50,000
Class MD Units	EUR	134,48	682 015,725
Class R Units	EUR	168,21	5 296 667,974
Class Z Units	EUR	184,11	1 058 514,558
Class Z2 Units	USD	144,20	11 982,407

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 162 496 184,59**
Net income from investments	(Note 2)	9 136 556,29
Net interest on bank accounts		86 664,98
Other income	(Notes 2, 6)	11 236,22
Total income		**9 234 457,49**
Management fee	(Note 6)	(8 343 235,12)
Performance fee	(Note 7)	(45 528,16)
Administration fee	(Note 8)	(1 007 244,49)
Subscription tax	(Note 4)	(225 768,49)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(9 621 826,16)**
Net investment income / (loss)		**(387 368,67)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	44 169 467,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	64 717 933,58
- foreign currencies	(Note 2)	256 813,96
- future contracts	(Note 2)	(301 841,06)
Net result of operations for the period		**108 455 005,72**
Subscriptions for the period		175 194 089,38
Redemptions for the period		(266 029 895,60)
Dividend distributions	(Note 14)	(1 043 841,45)
Net assets at the end of the period		**1 179 071 542,64**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**901 960 523,70**	**1 158 991 226,01**	**98,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**877 401 121,60**	**1 131 495 874,43**	**95,96**
Shares			**877 401 121,60**	**1 131 495 874,43**	**95,96**
UNITED STATES			**568 696 694,25**	**793 232 601,65**	**67,28**
Computing and IT			**145 051 910,64**	**261 721 320,35**	**22,20**
414 431,00	NVIDIA CORP.	USD	21 778 157,05	72 529 950,37	6,15
156 209,00	APPLE, INC.	USD	26 978 412,28	39 535 233,69	3,35
111 188,00	MICROSOFT CORP.	USD	29 394 709,32	36 276 869,15	3,08
55 820,00	BROADCOM, INC.	USD	7 550 334,57	18 443 106,22	1,56
23 677,00	ADVANCED MICRO DEVICES, INC.	USD	3 369 483,78	12 030 267,64	1,02
10 484,00	MICRON TECHNOLOGY, INC.	USD	1 110 581,92	10 584 776,88	0,90
63 738,00	INTEL CORP.	USD	2 585 683,85	7 784 252,81	0,66
29 793,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	4 033 881,88	7 327 988,17	0,62
39 039,00	FORTINET, INC.	USD	3 458 547,59	5 245 491,74	0,45
18 401,00	TEXAS INSTRUMENTS, INC.	USD	2 615 289,95	4 797 328,47	0,41
109 455,00	HEWLETT PACKARD ENTERPRISE CO.	USD	1 449 924,79	4 318 651,85	0,37
11 095,00	ANALOG DEVICES, INC.	USD	1 832 590,13	3 854 282,17	0,33
42 774,00	SERVICENOW, INC.	USD	3 931 044,65	3 714 337,78	0,32
25 989,00	SALESFORCE, INC.	USD	4 600 076,37	3 561 126,93	0,30
21 975,00	QUALCOMM, INC.	USD	2 554 148,27	3 551 788,62	0,30
11 347,00	ROPER TECHNOLOGIES, INC.	USD	4 588 581,76	3 358 445,75	0,28
26 110,00	ORACLE CORP.	USD	2 102 734,29	3 346 820,78	0,28
12 300,00	MARVELL TECHNOLOGY, INC.	USD	747 400,37	3 204 799,01	0,27
28 596,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	3 348 429,25	2 918 127,40	0,25
3 053,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	785 842,91	2 037 843,29	0,17
10 643,00	AUTODESK, INC.	USD	2 456 990,82	1 809 859,09	0,15
4 610,00	DELL TECHNOLOGIES, INC. -C-	USD	319 064,76	1 739 727,49	0,15
6 725,00	INTUIT, INC.	USD	4 492 830,37	1 535 226,85	0,13
8 530,00	ADOBE, INC.	USD	3 315 980,63	1 529 625,17	0,13
4 849,00	SNOWFLAKE, INC.	USD	705 112,89	1 079 393,34	0,09
7 555,00	NETAPP, INC.	USD	535 829,45	1 022 663,96	0,09
4 010,00	CLOUDFLARE, INC. -A-	USD	651 644,32	860 292,77	0,07
666,00	MONOLITHIC POWER SYSTEMS, INC.	USD	417 395,46	805 258,19	0,07
2 108,00	CADENCE DESIGN SYSTEMS, INC.	USD	553 368,78	692 009,53	0,06
8 715,00	ZOOM COMMUNICATIONS, INC.	USD	492 863,02	657 912,70	0,06
3 790,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	621 608,57	453 984,48	0,04
13 341,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	952 652,33	451 934,65	0,04
2 203,00	ENTEGRIS, INC.	USD	188 580,95	346 568,31	0,03
1 309,00	ZSCALER, INC.	USD	350 168,71	161 607,05	0,01
5 421,00	SAMSARA, INC. -A-	USD	181 964,60	153 768,05	0,01
Telecommunication			**100 187 584,10**	**157 380 099,40**	**13,35**
128 778,00	ALPHABET, INC. -C-	USD	16 140 064,65	39 798 064,51	3,37
143 806,00	AMAZON.COM, INC.	USD	19 354 829,71	29 978 762,65	2,54
81 412,00	ALPHABET, INC. -A-	USD	22 048 265,31	25 447 567,70	2,16
84 350,00	CORNING, INC.	USD	3 837 351,85	18 845 026,51	1,60
87 795,00	BOOKING HOLDINGS, INC.	USD	14 628 618,30	13 687 203,33	1,16
69 724,00	CISCO SYSTEMS, INC.	USD	3 172 730,60	7 163 282,07	0,61
107 911,00	FOX CORP. -A-	USD	5 188 350,88	4 923 149,93	0,42
3 006,00	MERCADOLIBRE, INC.	USD	5 865 965,89	4 462 830,35	0,38
66 436,00	VERIZON COMMUNICATIONS, INC.	USD	2 451 165,43	2 460 334,14	0,21
12 909,00	ARISTA NETWORKS, INC.	USD	1 115 020,69	1 918 114,88	0,16
4 753,00	F5, INC.	USD	857 233,31	1 729 255,42	0,15
2 986,00	APPLOVIN CORP. -A-	USD	876 816,78	1 345 645,64	0,11
2 141,00	META PLATFORMS, INC. -A-	USD	1 116 963,10	1 054 844,57	0,09
11 126,00	WALT DISNEY CO.	USD	1 167 756,15	936 654,79	0,08

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 010,00	PALO ALTO NETWORKS, INC.	USD	520 148,81	897 813,45	0,08
9 540,00	ROBINHOOD MARKETS, INC. -A-	USD	395 930,22	836 762,99	0,07
6 325,00	CDW CORP.	USD	1 000 841,98	778 052,94	0,07
31 165,00	WARNER BROS DISCOVERY, INC.	USD	219 200,75	726 719,88	0,06
1 708,00	EXPEDIA GROUP, INC.	USD	223 645,42	382 264,50	0,03
428,00	AT&T, INC.	USD	6 684,27	7 749,15	0,00
Industries			**87 312 125,72**	**105 336 324,80**	**8,93**
147 673,00	XYLEM, INC.	USD	15 475 522,82	15 268 454,44	1,30
54 176,00	REPUBLIC SERVICES, INC.	USD	10 067 325,24	10 096 930,96	0,86
8 740,00	CATERPILLAR, INC.	USD	5 815 958,63	8 140 667,60	0,69
14 107,00	DEERE & CO.	USD	5 078 809,96	7 826 898,11	0,66
98 813,00	VERALTO CORP.	USD	7 570 208,72	7 664 424,17	0,65
58 057,00	JACOBS SOLUTIONS, INC.	USD	6 202 658,56	6 398 304,40	0,54
16 225,00	GENERAL ELECTRIC CO.	USD	2 796 394,22	5 303 742,48	0,45
22 566,00	IDEX CORP.	USD	4 028 874,94	4 479 448,35	0,38
3 965,00	GE VERNOVA, INC.	USD	667 282,66	4 074 450,74	0,35
32 157,00	EMERSON ELECTRIC CO.	USD	3 779 410,83	4 026 304,72	0,34
37 248,00	AGCO CORP.	USD	3 849 590,68	3 899 750,94	0,33
19 391,00	CHART INDUSTRIES, INC.	USD	3 446 080,82	3 543 737,62	0,30
17 886,00	RTX CORP.	USD	1 729 039,97	2 968 171,53	0,25
41 879,00	AECOM	USD	3 170 884,41	2 556 768,98	0,22
28 471,00	MASCO CORP.	USD	1 524 441,15	2 026 314,25	0,17
5 696,00	JABIL, INC.	USD	595 082,52	1 920 487,98	0,16
2 451,00	EMCOR GROUP, INC.	USD	815 750,26	1 779 091,86	0,15
8 959,00	WASTE MANAGEMENT, INC.	USD	1 593 459,21	1 746 507,27	0,15
3 383,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 792 029,59	1 706 442,71	0,14
6 107,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	612 127,08	1 440 083,15	0,12
7 217,00	DOVER CORP.	USD	1 134 795,67	1 415 751,45	0,12
31 470,00	TRIMBLE, INC.	USD	1 610 744,56	1 408 759,27	0,12
20 578,00	CARRIER GLOBAL CORP.	USD	1 237 797,55	1 320 210,08	0,11
2 584,00	ROCKWELL AUTOMATION, INC.	USD	642 623,82	1 118 942,20	0,09
482,00	COMFORT SYSTEMS USA, INC.	USD	638 204,78	835 563,57	0,07
2 943,00	BLOOM ENERGY CORP. -A-	USD	379 063,69	779 188,34	0,07
1 702,00	HUBBELL, INC.	USD	427 236,64	778 873,73	0,07
6 771,00	ROCKET LAB CORP.	USD	400 401,24	602 004,81	0,05
2 618,00	TEXTRON, INC.	USD	230 325,50	210 049,09	0,02
Finance			**82 122 693,27**	**83 187 693,74**	**7,05**
168 930,00	SYNCHRONY FINANCIAL	USD	9 574 971,26	11 236 880,51	0,95
37 230,00	JPMORGAN CHASE & CO.	USD	8 503 295,46	10 659 052,69	0,90
474 853,00	WEYERHAEUSER CO.	USD	13 101 216,61	9 943 129,47	0,84
346 826,00	COREBRIDGE FINANCIAL, INC.	USD	10 098 924,55	8 685 058,69	0,74
5 882,00	EQUINIX, INC. REIT	USD	4 279 960,51	5 362 842,21	0,45
27 037,00	PROGRESSIVE CORP.	USD	5 351 506,67	5 165 951,36	0,44
29 997,00	DIGITAL REALTY TRUST, INC.	USD	4 023 421,01	4 711 677,46	0,40
31 724,00	PROLOGIS, INC. REIT	USD	3 519 898,03	3 758 987,09	0,32
22 362,00	AVALONBAY COMMUNITIES, INC. REIT	USD	3 973 788,43	3 690 619,65	0,31
168 116,00	HEALTHPEAK PROPERTIES, INC.	USD	3 408 074,44	3 146 752,49	0,27
83 337,00	UDR, INC.	USD	2 498 242,91	2 909 833,62	0,25
10 240,00	ESSEX PROPERTY TRUST, INC.	USD	2 202 706,79	2 611 634,19	0,22
17 068,00	NORTHERN TRUST CORP.	USD	1 819 816,34	2 595 207,63	0,22
38 385,00	EQUITY RESIDENTIAL	USD	2 495 315,29	2 280 672,48	0,19
14 646,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 260 405,22	1 515 584,82	0,13
16 376,00	VENTAS, INC. REIT	USD	878 489,08	1 271 922,23	0,11
8 055,00	AMERICAN TOWER CORP. REIT	USD	1 498 284,04	1 152 415,15	0,10
9 523,00	IRON MOUNTAIN, INC.	USD	628 614,13	1 052 086,10	0,09
349,00	MARKEL GROUP, INC.	USD	592 090,02	596 169,37	0,05
2 147,00	LPL FINANCIAL HOLDINGS, INC.	USD	676 033,86	528 966,07	0,04
2 442,00	COINBASE GLOBAL, INC. -A-	USD	737 638,62	312 250,46	0,03

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**51 493 790,42**	**57 977 317,27**	**4,92**
60 592,00	SHERWIN-WILLIAMS CO.	USD	15 121 627,23	18 248 085,19	1,55
90 382,00	PPG INDUSTRIES, INC.	USD	9 918 508,36	9 588 412,42	0,81
33 522,00	ECOLAB, INC.	USD	6 200 682,15	8 168 952,76	0,69
79 551,00	RPM INTERNATIONAL, INC.	USD	7 595 279,38	7 733 834,47	0,66
189 132,00	INTERNATIONAL PAPER CO.	USD	6 721 114,56	6 302 745,24	0,53
40 557,00	DUPONT DE NEMOURS, INC.	USD	4 251 641,23	4 811 642,65	0,41
21 868,00	QNITY ELECTRONICS, INC.	USD	1 684 937,51	3 123 644,54	0,27
Health			**43 236 229,24**	**48 063 149,06**	**4,08**
219 963,00	CORTEVA, INC.	USD	10 725 254,78	16 293 768,04	1,38
274 176,00	BRISTOL-MYERS SQUIBB CO.	USD	14 210 879,53	13 817 912,95	1,17
93 465,00	AGILENT TECHNOLOGIES, INC.	USD	10 170 894,93	10 858 877,79	0,92
38 018,00	DANAHER CORP.	USD	7 545 336,60	6 334 005,13	0,54
5 716,00	GILEAD SCIENCES, INC.	USD	512 086,25	631 644,70	0,06
121,00	ELI LILLY & CO.	USD	71 777,15	126 940,45	0,01
Consumer Retail			**22 837 465,74**	**43 586 792,95**	**3,70**
43 558,00	TESLA, INC.	USD	8 224 226,91	16 024 222,30	1,36
16 190,00	CUMMINS, INC.	USD	3 776 941,99	10 099 596,77	0,86
7 462,00	QUANTA SERVICES, INC.	USD	1 380 177,58	4 699 499,74	0,40
17 036,00	FERGUSON ENTERPRISES, INC.	USD	2 645 315,88	3 536 389,02	0,30
22 099,00	DR HORTON, INC.	USD	3 096 580,18	3 148 329,25	0,27
26 222,00	PACCAR, INC.	USD	1 853 097,49	2 754 995,53	0,23
36 125,00	GENERAL MOTORS CO.	USD	1 314 908,81	2 435 506,67	0,21
9 773,00	CARVANA CO.	USD	350 999,02	562 633,44	0,05
12 318,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	116 519,74	186 930,19	0,01
1 166,00	UNITED AIRLINES HOLDINGS, INC.	USD	78 698,14	138 690,04	0,01
Multi-Utilities			**34 374 953,14**	**33 391 046,18**	**2,83**
116 977,00	AMERICAN WATER WORKS CO., INC.	USD	14 768 235,07	13 462 636,62	1,14
100 328,00	EDISON INTERNATIONAL	USD	6 704 304,71	6 533 210,02	0,55
95 094,00	EXELON CORP.	USD	3 851 162,17	3 877 619,11	0,33
57 902,00	EVERSOURCE ENERGY	USD	3 232 612,11	3 660 086,78	0,31
30 332,00	NEXTERA ENERGY, INC.	USD	2 122 854,83	2 328 557,19	0,20
4 565,00	CONSTELLATION ENERGY CORP.	USD	1 099 535,83	991 698,56	0,09
8 781,00	XCEL ENERGY, INC.	USD	509 437,48	616 735,98	0,05
7 410,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	655 547,73	526 017,28	0,05
32 821,00	PG&E CORP.	USD	633 556,88	482 855,92	0,04
4 017,00	AMEREN CORP.	USD	356 817,48	397 167,54	0,03
3 407,00	EVERGY, INC.	USD	199 422,97	257 558,81	0,02
3 850,00	ALLIANT ENERGY CORP.	USD	241 465,88	256 902,37	0,02
Energy			**1 368 810,71**	**1 403 465,18**	**0,12**
67 013,00	NOV, INC.	USD	1 112 022,13	1 087 283,35	0,09
1 532,00	FIRST SOLAR, INC.	USD	256 788,58	316 181,83	0,03
Basic Goods			**711 131,27**	**1 185 392,72**	**0,10**
17 739,00	ARCHER-DANIELS-MIDLAND CO.	USD	711 131,27	1 185 392,72	0,10
JAPAN			**39 200 985,42**	**44 970 802,27**	**3,81**
Industries			**18 146 177,97**	**21 461 115,24**	**1,82**
280 500,00	KUBOTA CORP.	JPY	3 630 210,99	4 053 942,74	0,34
17 100,00	DAIKIN INDUSTRIES LTD.	JPY	2 446 680,47	2 271 688,76	0,19
85 600,00	HITACHI LTD.	JPY	2 090 499,52	2 059 671,80	0,17
80 800,00	EAST JAPAN RAILWAY CO.	JPY	1 410 828,60	1 481 939,71	0,13
60 800,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 360 247,70	1 135 082,60	0,10
47 600,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	244 864,33	939 115,48	0,08
29 300,00	MITSUBISHI ELECTRIC CORP.	JPY	345 254,43	926 550,29	0,08
22 800,00	FANUC CORP.	JPY	576 660,05	902 479,01	0,08
57 000,00	WEST JAPAN RAILWAY CO.	JPY	1 038 109,31	835 912,75	0,07

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
41 500,00	TDK CORP.	JPY	313 301,64	797 325,95	0,07
10 600,00	FUJI ELECTRIC CO. LTD.	JPY	472 722,44	770 977,14	0,07
8 900,00	TAISEI CORP.	JPY	372 294,25	682 534,26	0,06
20 300,00	FUJIKURA LTD.	JPY	567 791,96	681 492,37	0,06
38 400,00	OBAYASHI CORP.	JPY	334 704,73	673 082,92	0,06
18 800,00	KOMATSU LTD.	JPY	456 606,70	635 587,53	0,05
17 200,00	YOKOGAWA ELECTRIC CORP.	JPY	295 014,49	521 605,25	0,04
16 800,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	455 480,98	386 242,55	0,03
9 900,00	DAIFUKU CO. LTD.	JPY	191 461,79	379 611,75	0,03
25 800,00	SHIMIZU CORP.	JPY	406 407,71	353 992,70	0,03
38 800,00	TOKYU CORP.	JPY	444 689,44	349 756,77	0,03
14 100,00	SEIBU HOLDINGS, INC.	JPY	325 151,44	240 773,55	0,02
6 200,00	EBARA CORP.	JPY	168 630,48	208 741,12	0,02
11 000,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	198 564,52	173 008,24	0,01
Finance			**9 450 310,93**	**11 914 081,07**	**1,01**
259 900,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	4 882 311,45	5 930 505,65	0,50
424 300,00	NOMURA HOLDINGS, INC.	JPY	2 392 692,01	3 227 664,85	0,27
41 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	588 865,41	833 503,90	0,07
22 900,00	ORIX CORP.	JPY	600 155,25	757 808,66	0,07
87 400,00	MITSUI FUDOSAN CO. LTD.	JPY	707 498,07	705 070,68	0,06
20 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	278 788,74	459 527,33	0,04
Consumer Retail			**8 772 802,27**	**8 579 161,86**	**0,73**
177 700,00	TOYOTA MOTOR CORP.	JPY	2 847 839,37	2 605 994,66	0,22
148 100,00	HONDA MOTOR CO. LTD.	JPY	1 249 283,99	1 179 604,34	0,10
104 200,00	SUZUKI MOTOR CORP.	JPY	1 012 341,22	1 096 592,14	0,09
34 100,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	875 973,43	810 590,23	0,07
43 200,00	SEKISUI HOUSE LTD.	JPY	843 930,05	786 279,47	0,07
38 800,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	117 613,65	611 186,90	0,05
55 500,00	DENSO CORP.	JPY	708 119,22	560 331,97	0,05
226 000,00	NISSAN MOTOR CO. LTD.	JPY	484 446,56	364 879,35	0,03
27 000,00	SUBARU CORP.	JPY	411 762,88	347 281,18	0,03
18 700,00	ISUZU MOTORS LTD.	JPY	221 491,90	216 421,62	0,02
Computing and IT			**2 268 041,74**	**2 454 722,04**	**0,21**
1 300,00	DISCO CORP.	JPY	458 535,52	568 512,16	0,05
29 700,00	FUJITSU LTD.	JPY	398 494,72	518 989,21	0,04
23 000,00	NEC CORP.	JPY	229 883,82	485 833,08	0,04
8 100,00	ORACLE CORP. JAPAN	JPY	507 198,93	361 811,78	0,03
19 900,00	TIS, INC.	JPY	458 638,32	339 172,57	0,03
7 300,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	215 290,43	180 403,24	0,02
Raw materials			**357 768,15**	**382 143,84**	**0,03**
22 400,00	NITTO DENKO CORP.	JPY	357 768,15	382 143,84	0,03
Multi-Utilities			**205 884,36**	**179 578,22**	**0,01**
14 600,00	KANSAI ELECTRIC POWER CO., INC.	JPY	205 884,36	179 578,22	0,01
UNITED KINGDOM			**29 237 198,68**	**33 373 209,71**	**2,83**
Multi-Utilities			**21 235 038,74**	**24 390 319,19**	**2,07**
859 738,00	UNITED UTILITIES GROUP PLC	GBP	10 687 216,53	13 064 656,98	1,11
311 720,00	SEVERN TRENT PLC	GBP	10 078 196,39	10 696 983,83	0,91
22 231,00	SSE PLC	GBP	469 625,82	628 678,38	0,05
Finance			**4 716 293,64**	**4 849 693,40**	**0,41**
233 608,00	SEGRO PLC	GBP	2 294 494,82	2 373 489,22	0,20
230 515,00	LAND SECURITIES GROUP PLC	GBP	1 790 179,32	1 742 097,36	0,15
25 437,00	3I GROUP PLC	GBP	631 619,50	734 106,82	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 242 973,47**	**2 579 901,36**	**0,22**
29 578,00	HALMA PLC	GBP	1 095 581,48	1 350 813,53	0,12
24 275,00	SMITHS GROUP PLC	GBP	471 173,45	721 425,43	0,06
6 398,00	SPIRAX GROUP PLC	GBP	676 218,54	507 662,40	0,04
Energy			**502 237,91**	**943 949,99**	**0,08**
616 470,00	ITM POWER PLC	GBP	502 237,91	943 949,99	0,08
Consumer Retail			**297 738,97**	**308 118,50**	**0,03**
93 720,00	KINGFISHER PLC	GBP	297 738,97	308 118,50	0,03
Telecommunication			**242 915,95**	**301 227,27**	**0,02**
136 496,00	BT GROUP PLC	GBP	242 915,95	301 227,27	0,02
GERMANY			**15 183 365,60**	**23 105 721,99**	**1,96**
Industries			**4 880 750,14**	**8 989 119,45**	**0,76**
23 941,00	SIEMENS ENERGY AG	EUR	2 498 570,62	3 969 417,80	0,33
12 465,00	SIEMENS AG	EUR	1 444 537,14	3 504 534,75	0,30
8 079,00	KNORR-BREMSE AG	EUR	495 958,13	820 826,40	0,07
701,00	RHEINMETALL AG	EUR	441 684,25	694 340,50	0,06
Computing and IT			**2 987 515,85**	**4 642 483,35**	**0,39**
21 051,00	SAP SE	EUR	2 186 747,94	2 820 834,00	0,24
22 305,00	INFINEON TECHNOLOGIES AG	EUR	800 767,91	1 821 649,35	0,15
Health			**2 386 116,84**	**4 333 953,66**	**0,37**
89 526,00	BAYER AG	EUR	2 386 116,84	4 333 953,66	0,37
Consumer Retail			**3 881 905,92**	**3 626 614,17**	**0,31**
52 123,00	DR. ING HC F PORSCHE AG -PREF-	EUR	2 117 446,29	2 267 871,73	0,19
19 988,00	MERCEDES-BENZ GROUP AG	EUR	1 121 283,04	877 872,96	0,08
8 398,00	BAYERISCHE MOTOREN WERKE AG	EUR	643 176,59	480 869,48	0,04
Multi-Utilities			**630 625,32**	**1 125 967,68**	**0,10**
62 467,00	E.ON SE	EUR	630 625,32	1 125 967,68	0,10
Finance			**416 451,53**	**387 583,68**	**0,03**
17 952,00	VONOVIA SE	EUR	416 451,53	387 583,68	0,03
FRANCE			**18 510 446,07**	**22 790 930,09**	**1,93**
Industries			**8 022 727,98**	**9 715 427,52**	**0,82**
9 403,00	SCHNEIDER ELECTRIC SE	EUR	1 223 971,32	2 683 616,20	0,23
104 857,00	ALSTOM SA	EUR	2 531 504,60	1 595 399,26	0,13
12 012,00	VINCI SA	EUR	1 181 830,49	1 535 133,60	0,13
18 834,00	CIE DE SAINT-GOBAIN SA	EUR	1 279 006,56	1 490 899,44	0,13
5 484,00	LEGRAND SA	EUR	454 187,67	809 986,80	0,07
16 572,00	BOUYGUES SA	EUR	638 743,37	808 879,32	0,07
22 891,00	GETLINK SE	EUR	414 784,16	425 772,60	0,03
2 833,00	EIFFAGE SA	EUR	298 699,81	365 740,30	0,03
Finance			**6 181 991,05**	**8 071 899,22**	**0,68**
109 131,00	KLEPIERRE SA	EUR	2 454 221,50	3 992 011,98	0,34
64 480,00	COVIVIO SA	EUR	2 975 095,09	3 456 128,00	0,29
70 561,00	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	752 674,46	623 759,24	0,05
Multi-Utilities			**3 252 297,72**	**4 497 297,40**	**0,38**
86 541,00	VEOLIA ENVIRONNEMENT SA	EUR	2 546 561,89	3 153 554,04	0,27
48 704,00	ENGIE SA	EUR	705 735,83	1 343 743,36	0,11
Computing and IT			**957 732,38**	**436 859,43**	**0,04**
24 522,00	DASSAULT SYSTEMES SE	EUR	957 732,38	436 859,43	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**95 696,94**	**69 446,52**	**0,01**
2 769,00	RENAULT SA	EUR	95 696,94	69 446,52	0,01
SPAIN			**15 340 368,96**	**22 002 757,25**	**1,87**
Multi-Utilities			**9 672 590,32**	**12 981 207,88**	**1,10**
402 526,00	EDP RENOVAVEIS SA	EUR	3 910 212,93	5 703 793,42	0,48
167 831,00	IBERDROLA SA	EUR	2 214 569,67	3 665 429,04	0,31
164 674,00	REDEIA CORP. SA	EUR	2 835 690,60	2 451 995,86	0,21
29 087,00	ENDESA SA	EUR	712 117,12	1 159 989,56	0,10
Consumer Retail			**3 781 988,61**	**5 291 484,97**	**0,45**
954 797,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	3 781 988,61	5 291 484,97	0,45
Industries			**1 525 039,19**	**3 400 135,20**	**0,29**
12 266,00	ACCIONA SA	EUR	1 525 039,19	3 400 135,20	0,29
Computing and IT			**360 750,84**	**329 929,20**	**0,03**
6 885,00	INDRA SISTEMAS SA	EUR	360 750,84	329 929,20	0,03
SWEDEN			**24 599 902,85**	**21 593 717,16**	**1,83**
Industries			**16 254 382,90**	**14 009 709,93**	**1,19**
682 392,00	SVENSKA CELLULOSA AB SCA -B-	SEK	8 701 817,90	6 111 601,02	0,52
37 933,00	ALFA LAVAL AB	SEK	1 413 602,88	1 978 064,36	0,17
107 586,00	INDUTRADE AB	SEK	2 290 281,51	1 948 502,16	0,16
35 435,00	SKANSKA AB -B-	SEK	582 739,49	830 070,25	0,07
25 459,00	ASSA ABLOY AB -B-	SEK	849 614,58	787 811,85	0,07
31 735,00	ATLAS COPCO AB -A-	SEK	484 265,07	562 566,97	0,05
21 473,00	EPIROC AB -A-	SEK	495 518,41	516 010,42	0,04
141 516,00	NIBE INDUSTRIER AB -B-	SEK	771 666,99	460 677,14	0,04
12 600,00	TRELLEBORG AB -B-	SEK	403 172,70	459 588,46	0,04
15 780,00	SKF AB -B-	SEK	261 703,37	354 817,30	0,03
Raw materials			**5 844 088,88**	**5 285 327,34**	**0,45**
144 950,00	HOLMEN AB -B-	SEK	5 014 688,15	3 990 207,97	0,34
26 208,00	BOLIDEN AB	SEK	829 400,73	1 295 119,37	0,11
Finance			**2 501 431,07**	**2 298 679,89**	**0,19**
35 350,00	EQT AB	SEK	836 932,59	875 361,40	0,07
43 738,00	SAGAX AB -B-	SEK	770 055,89	609 523,86	0,05
28 525,00	INVESTMENT AB LATOUR -B-	SEK	558 575,14	496 253,75	0,04
62 311,00	FASTIGHETS AB BALDER -B-	SEK	312 614,24	291 253,16	0,03
4 792,00	NORION BANK AB	SEK	23 253,21	26 287,72	0,00
JERSEY			**23 332 496,90**	**20 028 474,29**	**1,70**
Industries			**20 418 865,13**	**17 663 843,93**	**1,50**
465 861,00	AMCOR PLC	USD	20 418 865,13	17 663 843,93	1,50
Consumer Retail			**2 913 631,77**	**2 364 630,36**	**0,20**
44 045,00	APTIV PLC	USD	2 913 631,77	2 364 630,36	0,20
IRELAND			**13 172 797,04**	**16 128 049,37**	**1,37**
Industries			**13 172 797,04**	**16 128 049,37**	**1,37**
104 333,00	PENTAIR PLC	USD	7 195 590,14	6 995 685,43	0,59
7 494,00	EATON CORP. PLC	USD	1 251 693,81	2 793 092,83	0,24
29 279,00	KINGSPAN GROUP PLC	EUR	1 976 761,19	2 340 856,05	0,20
4 609,00	TRANE TECHNOLOGIES PLC	USD	1 820 368,28	1 980 019,47	0,17
13 518,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	668 724,80	1 727 556,04	0,15
7 188,00	SMURFIT WESTROCK PLC	USD	259 658,82	290 839,55	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**14 815 111,67**	**14 254 939,23**	**1,21**
Industries			**9 910 025,39**	**9 293 636,63**	**0,79**
17 368,00	WASTE CONNECTIONS, INC.	USD	2 424 873,00	2 532 206,50	0,22
18 811,00	WSP GLOBAL, INC.	CAD	2 560 165,03	2 039 332,99	0,17
37 349,00	ATKINSREALIS GROUP, INC.	CAD	2 083 882,47	2 028 103,77	0,17
24 642,00	STANTEC, INC.	CAD	1 783 978,65	1 486 063,95	0,13
21 186,00	GFL ENVIRONMENTAL, INC.	CAD	944 725,61	681 141,23	0,06
1 652,00	CELESTICA, INC.	CAD	112 400,63	526 788,19	0,04
Finance			**1 620 354,75**	**1 673 628,38**	**0,14**
44 864,00	BROOKFIELD CORP.	CAD	1 620 354,75	1 673 628,38	0,14
Multi-Utilities			**1 324 893,57**	**1 613 567,39**	**0,14**
42 826,00	HYDRO ONE LTD.	CAD	1 260 362,86	1 544 533,27	0,13
2 124,00	BROOKFIELD RENEWABLE CORP.	CAD	64 530,71	69 034,12	0,01
Computing and IT			**1 272 587,24**	**858 369,23**	**0,07**
23 593,00	OPEN TEXT CORP.	CAD	662 458,80	456 571,05	0,04
4 345,00	CGI, INC.	CAD	385 559,52	245 556,20	0,02
2 580,00	DESCARTES SYSTEMS GROUP, INC.	CAD	224 568,92	156 241,98	0,01
Consumer Retail			**687 250,72**	**815 737,60**	**0,07**
14 188,00	MAGNA INTERNATIONAL, INC.	CAD	687 250,72	815 737,60	0,07
NETHERLANDS			**14 001 832,57**	**13 976 002,48**	**1,18**
Industries			**6 697 557,91**	**7 141 487,67**	**0,60**
328 221,00	CNH INDUSTRIAL NV	USD	3 232 522,95	3 223 932,07	0,27
114 274,00	SIGNIFY NV	EUR	2 202 274,03	1 907 233,06	0,16
27 601,00	FERROVIAL SE	EUR	827 894,82	1 655 507,98	0,14
10 713,00	TECHNIP ENERGIES NV	EUR	434 866,11	354 814,56	0,03
Raw materials			**5 182 923,24**	**5 277 521,58**	**0,45**
88 937,00	AKZO NOBEL NV	EUR	5 182 923,24	5 277 521,58	0,45
Consumer Retail			**2 121 351,42**	**1 556 993,23**	**0,13**
4 350,00	FERRARI NV	EUR	1 739 917,40	1 410 922,50	0,12
29 358,00	STELLANTIS NV	EUR	381 434,02	146 070,73	0,01
SWITZERLAND			**8 682 472,22**	**13 783 762,83**	**1,17**
Consumer Retail			**5 374 785,92**	**8 917 606,14**	**0,76**
152 300,00	AVOLTA AG	CHF	5 374 785,92	8 917 606,14	0,76
Industries			**1 748 853,33**	**2 814 988,32**	**0,24**
23 954,00	ABB LTD.	CHF	1 215 689,19	2 274 770,62	0,19
1 859,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	533 164,14	540 217,70	0,05
Finance			**1 506 646,33**	**2 003 579,39**	**0,17**
14 009,00	SWISS PRIME SITE AG	CHF	1 506 646,33	2 003 579,39	0,17
Multi-Utilities			**52 186,64**	**47 588,98**	**0,00**
322,00	BKW AG	CHF	52 186,64	47 588,98	0,00
DENMARK			**12 443 783,34**	**13 572 880,79**	**1,15**
Energy			**4 141 523,82**	**6 203 510,67**	**0,53**
251 195,00	VESTAS WIND SYSTEMS AS	DKK	4 141 523,82	6 203 510,67	0,53
Multi-Utilities			**4 356 620,23**	**3 887 887,62**	**0,33**
197 967,00	ORSTED AS	DKK	4 356 620,23	3 887 887,62	0,33

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 945 639,29**	**3 481 482,50**	**0,29**
99 363,00	ROCKWOOL AS -B-	DKK	3 479 260,52	2 780 873,42	0,23
337,00	AP MOLLER - MAERSK AS -B-	DKK	466 378,77	700 609,08	0,06
NORWAY			**14 432 629,98**	**13 361 401,52**	**1,13**
Basic Goods			**14 432 629,98**	**13 361 401,52**	**1,13**
217 580,00	SALMAR ASA	NOK	9 798 938,63	8 908 191,46	0,75
275 610,00	MOWI ASA	NOK	4 633 691,35	4 453 210,06	0,38
CAYMAN ISLANDS			**9 898 579,36**	**9 064 393,74**	**0,77**
Basic Goods			**8 874 892,88**	**8 161 739,72**	**0,69**
334 336,00	FRESH DEL MONTE PRODUCE, INC.	USD	8 874 892,88	8 161 739,72	0,69
Computing and IT			**696 997,52**	**521 115,98**	**0,05**
158 035,00	GRAB HOLDINGS LTD. -A-	USD	696 997,52	521 115,98	0,05
Finance			**326 688,96**	**381 538,04**	**0,03**
160 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	326 688,96	381 538,04	0,03
SINGAPORE			**6 741 541,26**	**8 139 348,23**	**0,69**
Finance			**5 218 623,64**	**5 235 275,57**	**0,44**
1 750 285,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	2 526 896,32	2 805 092,80	0,24
1 271 900,00	CAPITALAND ASCENDAS REIT	SGD	2 341 483,63	2 141 620,09	0,18
169 400,00	CAPITALAND INVESTMENT LTD.	SGD	346 702,23	285 235,04	0,02
5 722,00	KEPPEL REIT	SGD	3 541,46	3 327,64	0,00
Industries			**1 522 917,62**	**2 904 072,66**	**0,25**
14 497,00	FLEX LTD.	USD	920 873,05	2 055 041,20	0,18
66 300,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	183 479,68	465 821,14	0,04
51 800,00	KEPPEL LTD.	SGD	418 564,89	383 210,32	0,03
FINLAND			**7 918 439,80**	**7 621 678,05**	**0,65**
Raw materials			**4 858 055,19**	**3 907 065,60**	**0,33**
168 408,00	UPM-KYMMENE OYJ	EUR	4 858 055,19	3 907 065,60	0,33
Industries			**2 207 298,41**	**2 159 315,67**	**0,19**
145 965,00	STORA ENSO OYJ -R-	EUR	1 627 829,97	1 361 269,59	0,12
11 208,00	KONE OYJ -B-	EUR	484 714,61	557 710,08	0,05
7 200,00	WARTSILA OYJ ABP	EUR	94 753,83	240 336,00	0,02
Telecommunication			**758 987,03**	**1 409 553,71**	**0,12**
104 998,00	NOKIA OYJ	EUR	499 226,79	1 213 251,89	0,10
5 343,00	ELISA OYJ	EUR	259 760,24	196 301,82	0,02
Multi-Utilities			**94 099,17**	**145 743,07**	**0,01**
7 183,00	FORTUM OYJ	EUR	94 099,17	145 743,07	0,01
AUSTRALIA			**5 612 436,64**	**6 380 146,80**	**0,54**
Finance			**5 349 692,46**	**6 091 985,26**	**0,52**
1 184 929,00	SCENTRE GROUP	AUD	2 519 636,71	2 771 579,11	0,24
1 405 760,00	VICINITY LTD.	AUD	1 803 996,96	2 197 751,24	0,19
33 328,00	GOODMAN GROUP	AUD	489 941,30	628 689,23	0,05
199 797,00	STOCKLAND	AUD	536 117,49	493 965,68	0,04
Consumer Retail			**262 744,18**	**288 161,54**	**0,02**
10 196,00	SGH LTD.	AUD	262 744,18	288 161,54	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**6 549 244,96**	**6 232 807,71**	**0,53**
Finance			**4 572 709,17**	**4 508 090,27**	**0,38**
678 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	2 023 236,98	1 875 389,72	0,16
60 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	605 888,92	751 521,07	0,06
82 000,00	SWIRE PACIFIC LTD. -A-	HKD	593 024,27	747 215,83	0,06
160 500,00	LINK REIT	HKD	769 338,37	653 398,38	0,06
129 000,00	WHARF HOLDINGS LTD.	HKD	336 557,43	260 422,46	0,02
192 000,00	SINO LAND CO. LTD.	HKD	244 663,20	220 142,81	0,02
Industries			**1 976 535,79**	**1 724 717,44**	**0,15**
507 000,00	MTR CORP. LTD.	HKD	1 976 535,79	1 724 717,44	0,15
[NO CAPTION AVAILABLE]			**7 856 594,83**	**5 401 718,95**	**0,46**
Basic Goods			**7 856 594,83**	**5 401 718,95**	**0,46**
151 870,00	BAKKAFROST P	NOK	7 856 594,83	5 401 718,95	0,46
BELGIUM			**3 629 685,16**	**4 852 184,40**	**0,41**
Multi-Utilities			**2 800 475,01**	**4 003 592,40**	**0,34**
28 638,00	ELIA GROUP SA	EUR	2 800 475,01	4 003 592,40	0,34
Consumer Retail			**829 210,15**	**848 592,00**	**0,07**
4 980,00	D'IETEREN GROUP	EUR	829 210,15	848 592,00	0,07
ITALY			**2 988 787,02**	**4 781 370,16**	**0,40**
Multi-Utilities			**2 333 969,43**	**3 217 953,23**	**0,27**
163 331,00	ENEL SPA	EUR	1 127 667,62	1 642 129,87	0,14
153 889,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 206 301,81	1 575 823,36	0,13
Industries			**654 817,59**	**1 563 416,93**	**0,13**
54 813,00	MAIRE SPA	EUR	402 291,36	784 922,16	0,07
5 085,00	PRYSMIAN SPA	EUR	220 867,96	742 664,25	0,06
5 384,00	INDUSTRIE DE NORA SPA	EUR	31 658,27	35 830,52	0,00
BERMUDA			**3 530 272,90**	**3 893 369,53**	**0,33**
Finance			**3 530 272,90**	**3 893 369,53**	**0,33**
45 179,00	ARCH CAPITAL GROUP LTD.	USD	3 492 637,52	3 835 452,98	0,33
9 300,00	HONGKONG LAND HOLDINGS LTD.	USD	37 635,38	57 916,55	0,00
LUXEMBOURG			**4 508 364,26**	**3 083 447,76**	**0,26**
Basic Goods			**4 508 364,26**	**3 083 447,76**	**0,26**
369 142,00	ADECOAGRO SA	USD	4 508 364,26	3 083 447,76	0,26
AUSTRIA			**3 342 642,89**	**2 438 782,80**	**0,21**
Multi-Utilities			**3 342 642,89**	**2 438 782,80**	**0,21**
43 863,00	VERBUND AG	EUR	3 342 642,89	2 438 782,80	0,21
NEW ZEALAND			**1 971 146,24**	**1 957 722,94**	**0,17**
Multi-Utilities			**1 739 037,89**	**1 661 497,83**	**0,14**
573 772,00	MERIDIAN ENERGY LTD.	NZD	1 739 037,89	1 661 497,83	0,14
Finance			**232 108,35**	**296 225,11**	**0,03**
38 585,00	INFRATIL LTD.	NZD	232 108,35	296 225,11	0,03
PORTUGAL			**1 203 300,73**	**1 473 652,73**	**0,12**
Multi-Utilities			**1 203 300,73**	**1 473 652,73**	**0,12**
321 688,00	EDP SA	EUR	1 203 300,73	1 473 652,73	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**24 559 402,10**	**27 495 351,58**	**2,33**
UCI Units			**24 559 402,10**	**27 495 351,58**	**2,33**
LUXEMBOURG			**24 559 402,10**	**27 495 351,58**	**2,33**
Finance			**24 559 402,10**	**27 495 351,58**	**2,33**
1 799 023,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	17 747 253,95	19 720 890,13	1,67
510 710,00	YOURINDEX SICAV - YIS MSCI EUROPE SELECTION ETF	EUR	5 385 130,52	6 310 332,76	0,54
14 193,14	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	1 427 017,63	1 464 128,69	0,12
Total Portfolio			**901 960 523,70**	**1 158 991 226,01**	**98,29**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(260 102,31)**	**24 758 099,60**
Unrealised loss on future contracts and notional						**(260 102,31)**	**24 758 099,60**
50	75	Purchase	S&P 500 EMINI	18/09/2026	USD	(260 102,31)	24 758 099,60

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 385 264 086,55
Banks	(Note 3)	32 572 310,74
Other banks and broker accounts	(Notes 2, 3, 9)	41 129 451,09
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 219 092,84
Unrealised profit on future contracts	(Notes 2, 9)	7 956 938,66
Unrealised profit on swap contracts	(Note 2)	10 183 084,13
Interest receivable on swap contracts	(Note 2)	28 269,03
Interest receivable		20 403,48
Receivable on investments sold		69 769 656,14
Receivable on subscriptions		9 186 932,95
Other assets	(Note 10)	665 382,85
Total assets		**2 559 995 608,46**
Liabilities		
Bank overdrafts	(Note 3)	(10 416,31)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(981 597,81)
Unrealised loss on future contracts	(Notes 2, 9)	(542 152,59)
Interest payable on swap contracts	(Note 2)	(48 672,51)
Payable on investments purchased		(61 142 903,74)
Payable on redemptions		(7 063 501,09)
Other liabilities	(Note 11)	(22 601 112,08)
Total liabilities		**(92 390 356,13)**
Total net assets		**2 467 605 252,33**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	168,86	50,000
Class C2 Units	USD	179,72	50,000
Class R Units	EUR	227,46	9 973 631,790
Class R2 Units	USD	108,56	50,000
Class Z Units	EUR	247,45	797 690,545
Class Z2 Units	USD	182,08	10 141,971

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 237 408 648,69**
Net income from investments	(Note 2)	13 030 595,45
Net interest on bank accounts		519 768,47
Interest received on swap contracts	(Note 2)	27 866,17
Other income	(Notes 2, 6)	13 617,14
Total income		**13 591 847,23**
Management fee	(Note 6)	(18 559 028,72)
Performance fee	(Note 7)	(18 572 394,63)
Administration fee	(Note 8)	(2 048 191,22)
Subscription tax	(Note 4)	(507 280,41)
Interest paid on swap contracts	(Note 2)	(943 942,40)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(40 630 887,28)**
Net investment income / (loss)		**(27 039 040,05)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	223 866 470,85
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	125 840 401,67
- forward foreign exchange contracts	(Note 2)	2 201 843,24
- foreign currencies	(Note 2)	130 438,65
- future contracts	(Note 2)	6 235 639,45
- swap contracts	(Note 2)	10 183 084,13
Net result of operations for the period		**341 418 837,94**
Subscriptions for the period		534 683 034,08
Redemptions for the period		(645 905 268,38)
Net assets at the end of the period		**2 467 605 252,33**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 128 514 587,98**	**2 385 264 086,55**	**96,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 122 501 816,31**	**2 379 251 065,94**	**96,42**
Shares			**2 122 501 816,31**	**2 379 251 065,94**	**96,42**
UNITED STATES			**1 288 650 425,89**	**1 483 946 120,98**	**60,14**
Computing and IT			**623 758 082,75**	**763 631 332,76**	**30,95**
902 390,00	NVIDIA CORP.	USD	118 938 649,82	157 928 103,64	6,40
455 725,00	APPLE, INC.	USD	88 753 494,65	115 340 309,30	4,67
287 837,00	MICROSOFT CORP.	USD	97 387 354,31	93 911 439,94	3,81
202 153,00	BROADCOM, INC.	USD	57 278 248,33	66 791 996,62	2,71
41 424,00	MICRON TECHNOLOGY, INC.	USD	24 569 552,22	41 822 185,95	1,69
62 118,00	ADVANCED MICRO DEVICES, INC.	USD	20 007 632,20	31 562 113,65	1,28
74 678,00	LAM RESEARCH CORP.	USD	13 732 302,45	28 304 220,41	1,15
100 668,00	MARVELL TECHNOLOGY, INC.	USD	16 799 963,72	26 229 325,78	1,06
212 272,00	INTEL CORP.	USD	24 559 463,40	25 924 549,14	1,05
67 341,00	CADENCE DESIGN SYSTEMS, INC.	USD	19 216 204,79	22 106 553,07	0,90
170 101,00	ORACLE CORP.	USD	30 952 760,77	21 803 813,16	0,88
103 764,00	QUALCOMM, INC.	USD	20 116 581,25	16 771 230,69	0,68
58 694,00	TEXAS INSTRUMENTS, INC.	USD	13 177 240,04	15 302 124,73	0,62
42 678,00	ANALOG DEVICES, INC.	USD	13 915 457,65	14 825 872,41	0,60
30 550,00	ASTERA LABS, INC.	USD	3 927 993,17	12 906 726,00	0,52
18 887,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	11 353 249,05	12 606 860,88	0,51
55 757,00	SNOWFLAKE, INC.	USD	8 476 036,77	12 411 576,47	0,50
258 533,00	IONQ, INC.	USD	10 059 780,79	12 043 616,28	0,49
45 140,00	DATADOG, INC. -A-	USD	4 960 821,39	10 279 584,95	0,42
81 545,00	ZSCALER, INC.	USD	11 291 628,59	10 067 415,24	0,41
470 179,00	D-WAVE QUANTUM, INC.	USD	9 153 030,75	9 865 821,15	0,40
285 582,00	RIGETTI COMPUTING, INC.	USD	5 130 636,64	4 825 893,30	0,20
Telecommunication			**252 645 872,90**	**300 846 006,29**	**12,19**
357 751,00	ALPHABET, INC. -C-	USD	80 675 658,51	110 560 789,71	4,48
418 031,00	AMAZON.COM, INC.	USD	75 169 062,70	87 145 544,21	3,53
109 265,00	META PLATFORMS, INC. -A-	USD	57 489 388,92	53 833 531,89	2,18
118 933,00	ARISTA NETWORKS, INC.	USD	14 536 522,95	17 671 946,51	0,72
59 195,00	PALO ALTO NETWORKS, INC.	USD	8 858 271,67	17 656 500,75	0,71
221 462,00	UBER TECHNOLOGIES, INC.	USD	15 916 968,15	13 977 693,22	0,57
Consumer Retail			**135 720 185,17**	**139 635 574,58**	**5,66**
162 474,00	TESLA, INC.	USD	54 805 221,14	59 771 327,75	2,42
267 910,00	STARBUCKS CORP.	USD	22 581 011,71	23 946 226,49	0,97
112 701,00	PROCTER & GAMBLE CO.	USD	14 042 112,37	14 455 062,83	0,59
180 435,00	GENERAL MOTORS CO.	USD	11 787 682,15	12 164 723,79	0,49
121 756,00	WALMART, INC.	USD	12 643 741,40	12 061 649,15	0,49
140 386,00	ESTEE LAUDER COS., INC. -A-	USD	12 053 469,18	9 694 283,06	0,39
253 621,00	CHIPOTLE MEXICAN GRILL, INC.	USD	7 806 947,22	7 542 301,51	0,31
Finance			**82 942 585,99**	**87 996 227,29**	**3,57**
98 527,00	VISA, INC. -A-	USD	28 834 167,50	29 566 715,45	1,20
102 194,00	JPMORGAN CHASE & CO.	USD	26 919 972,46	29 258 426,82	1,19
290 981,00	BANK OF AMERICA CORP.	USD	12 631 659,88	14 501 964,55	0,59
8 851,00	BLACKROCK, INC.	USD	8 454 292,22	7 444 036,46	0,30
59 020,00	CITIGROUP, INC.	USD	6 102 493,93	7 225 084,01	0,29
Industries			**59 925 426,62**	**65 015 343,23**	**2,63**
449 418,00	BALL CORP.	USD	22 683 446,97	24 528 715,99	0,99
54 585,00	VERTIV HOLDINGS CO. -A-	USD	15 595 565,54	15 985 435,37	0,65
35 606,00	COHERENT CORP.	USD	10 230 917,31	12 285 050,04	0,50
97 567,00	EMERSON ELECTRIC CO.	USD	11 415 496,80	12 216 141,83	0,49

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**62 974 287,13**	**59 423 408,39**	**2,41**
191 795,00	EXXON MOBIL CORP.	USD	24 899 671,29	22 935 546,52	0,93
89 710,00	FIRST SOLAR, INC.	USD	17 957 980,38	18 514 799,21	0,75
123 966,00	CHEVRON CORP.	USD	20 116 635,46	17 973 062,66	0,73
Health			**38 411 317,36**	**36 907 158,81**	**1,49**
90 867,00	JOHNSON & JOHNSON	USD	18 154 695,78	20 184 982,22	0,82
48 075,00	INTUITIVE SURGICAL, INC.	USD	20 256 621,58	16 722 176,59	0,67
Basic Goods			**18 426 006,34**	**19 195 086,79**	**0,78**
270 035,00	COCA-COLA CO.	USD	18 426 006,34	19 195 086,79	0,78
Raw materials			**13 846 661,63**	**11 295 982,84**	**0,46**
138 273,00	NEWMONT CORP.	USD	13 846 661,63	11 295 982,84	0,46
FRANCE			**131 753 033,09**	**132 575 350,96**	**5,37**
Consumer Retail			**39 938 415,86**	**38 908 948,65**	**1,58**
56 764,00	L'OREAL SA	EUR	21 785 807,85	21 777 508,60	0,88
64 289,00	KERING SA	EUR	16 928 898,97	15 898 669,70	0,65
24 339,00	SODEXO SA	EUR	1 223 709,04	1 232 770,35	0,05
Industries			**23 369 700,94**	**27 565 929,80**	**1,12**
96 587,00	SCHNEIDER ELECTRIC SE	EUR	23 369 700,94	27 565 929,80	1,12
Basic Goods			**18 444 960,03**	**19 457 609,76**	**0,79**
271 224,00	DANONE SA	EUR	18 444 960,03	19 457 609,76	0,79
Multi-Utilities			**18 030 382,10**	**18 410 531,10**	**0,74**
667 290,00	ENGIE SA	EUR	18 030 382,10	18 410 531,10	0,74
Health			**22 788 599,86**	**18 345 219,35**	**0,74**
111 827,00	ESSILORLUXOTTICA SA	EUR	22 788 599,86	18 345 219,35	0,74
Finance			**9 180 974,30**	**9 887 112,30**	**0,40**
127 790,00	SOCIETE GENERALE SA	EUR	9 180 974,30	9 887 112,30	0,40
GERMANY			**121 682 786,45**	**130 263 095,58**	**5,28**
Consumer Retail			**58 817 623,81**	**52 868 907,82**	**2,14**
108 010,00	ADIDAS AG	EUR	19 606 977,33	19 376 994,00	0,79
339 789,00	MERCEDES-BENZ GROUP AG	EUR	18 038 659,67	14 923 532,88	0,60
169 879,00	BAYERISCHE MOTOREN WERKE AG	EUR	13 156 400,24	9 727 271,54	0,39
180 095,00	DAIMLER TRUCK HOLDING AG	EUR	6 876 748,22	7 600 009,00	0,31
48 920,00	ZALANDO SE	EUR	1 138 838,35	1 241 100,40	0,05
Industries			**37 679 505,35**	**46 119 704,85**	**1,87**
90 703,00	SIEMENS AG	EUR	21 514 647,38	25 501 148,45	1,03
124 358,00	SIEMENS ENERGY AG	EUR	16 164 857,97	20 618 556,40	0,84
Computing and IT			**9 871 574,12**	**19 025 171,51**	**0,77**
218 393,00	INFINEON TECHNOLOGIES AG	EUR	8 398 462,72	17 836 156,31	0,72
22 392,00	NEMETSCHEK SE	EUR	1 473 111,40	1 189 015,20	0,05
Health			**15 314 083,17**	**12 249 311,40**	**0,50**
358 167,00	SIEMENS HEALTHINEERS AG	EUR	15 314 083,17	12 249 311,40	0,50
JAPAN			**97 344 948,26**	**115 083 977,59**	**4,66**
Industries			**86 779 668,30**	**98 165 315,55**	**3,98**
994 600,00	FUJIKURA LTD.	JPY	23 468 021,66	33 389 768,88	1,35
629 100,00	HITACHI LTD.	JPY	16 915 832,90	15 137 144,01	0,62
765 200,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	17 881 289,15	15 096 873,28	0,61
29 400,00	KEYENCE CORP.	JPY	12 168 048,27	12 825 476,74	0,52

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
182 400,00	MURATA MANUFACTURING CO. LTD.	JPY	9 307 492,77	11 185 586,26	0,45
548 100,00	TDK CORP.	JPY	7 038 983,55	10 530 466,38	0,43
Computing and IT			**7 935 487,22**	**12 235 308,62**	**0,49**
70 300,00	ADVANTEST CORP.	JPY	7 935 487,22	12 235 308,62	0,49
Consumer Retail			**2 629 792,74**	**4 683 353,42**	**0,19**
193 300,00	PANASONIC HOLDINGS CORP.	JPY	2 629 792,74	4 683 353,42	0,19
NETHERLANDS			**94 006 827,56**	**114 681 880,97**	**4,65**
Computing and IT			**49 212 311,62**	**68 960 353,23**	**2,80**
24 285,00	ASML HOLDING NV	EUR	28 257 153,96	41 804 199,00	1,70
60 065,00	NXP SEMICONDUCTORS NV	USD	14 770 243,69	14 764 336,24	0,60
192 151,00	STMICROELECTRONICS NV	EUR	6 184 913,97	12 391 817,99	0,50
Basic Goods			**29 249 941,20**	**29 189 252,74**	**1,18**
264 684,00	HEINEKEN NV	EUR	18 927 763,20	19 480 742,40	0,79
1 782 032,00	DAVIDE CAMPARI-MILANO NV	EUR	10 322 178,00	9 708 510,34	0,39
Health			**15 544 574,74**	**16 532 275,00**	**0,67**
16 053,00	ARGENX SE (TRADED IN NETHERLANDS)	EUR	12 159 353,95	13 025 404,20	0,53
4 322,00	ARGENX SE (TRADED IN BELGIUM)	EUR	3 385 220,79	3 506 870,80	0,14
ITALY			**77 335 359,39**	**78 161 678,89**	**3,17**
Industries			**33 035 380,58**	**32 630 093,31**	**1,32**
134 934,00	PRYSMIAN SPA	EUR	18 786 186,58	19 707 110,70	0,80
248 387,00	LEONARDO SPA	EUR	12 998 598,58	11 655 559,98	0,47
28 297,00	BUZZI SPA	EUR	1 250 595,42	1 267 422,63	0,05
Finance			**26 714 909,69**	**27 334 720,28**	**1,11**
3 725 736,00	INTESA SANPAOLO SPA	EUR	22 053 934,72	22 317 158,64	0,91
64 114,00	UNICREDIT SPA	EUR	4 660 974,97	5 017 561,64	0,20
Multi-Utilities			**17 585 069,12**	**18 196 865,30**	**0,74**
1 809 913,00	ENEL SPA	EUR	17 585 069,12	18 196 865,30	0,74
UNITED KINGDOM			**65 540 752,81**	**69 556 764,88**	**2,82**
Basic Goods			**31 011 840,38**	**29 720 172,63**	**1,21**
1 612 522,00	DIAGEO PLC	GBP	29 852 472,63	28 500 678,03	1,16
282 387,00	MARKS & SPENCER GROUP PLC	GBP	1 159 367,75	1 219 494,60	0,05
Health			**17 460 165,51**	**18 049 320,32**	**0,73**
110 268,00	ASTRAZENECA PLC	GBP	17 460 165,51	18 049 320,32	0,73
Raw materials			**11 346 509,20**	**11 673 669,76**	**0,47**
271 998,00	ANGLO AMERICAN PLC	GBP	11 346 509,20	11 673 669,76	0,47
Computing and IT			**5 722 237,72**	**10 113 602,17**	**0,41**
32 611,00	ARM HOLDINGS PLC	USD	5 722 237,72	10 113 602,17	0,41
IRELAND			**52 293 483,03**	**56 311 579,30**	**2,28**
Industries			**34 295 743,07**	**39 810 408,26**	**1,61**
543 549,00	SMURFIT WESTROCK PLC	USD	19 268 347,06	21 992 980,64	0,89
47 805,00	EATON CORP. PLC	USD	15 027 396,01	17 817 427,62	0,72
Health			**17 997 739,96**	**16 501 171,04**	**0,67**
241 158,00	MEDTRONIC PLC	USD	17 997 739,96	16 501 171,04	0,67

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**54 130 126,68**	**47 367 985,68**	**1,92**
Raw materials			**54 130 126,68**	**47 367 985,68**	**1,92**
327 747,00	CAMECO CORP.	USD	32 654 130,56	29 199 953,46	1,18
565 519,00	BARRICK MINING CORP.	USD	21 475 996,12	18 168 032,22	0,74
CAYMAN ISLANDS			**35 990 966,19**	**28 090 315,55**	**1,14**
Industries			**23 951 015,65**	**14 603 661,27**	**0,59**
2 402 355,00	PONY AI, INC.	USD	23 951 015,65	14 603 661,27	0,59
Telecommunication			**12 039 950,54**	**13 486 654,28**	**0,55**
56 699,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	12 039 950,54	13 486 654,28	0,55
SWEDEN			**27 680 653,18**	**27 158 056,94**	**1,10**
Industries			**27 680 653,18**	**27 158 056,94**	**1,10**
2 018 883,00	HEXAGON AB -B-	SEK	16 133 977,80	14 618 388,69	0,59
707 376,00	ATLAS COPCO AB -A-	SEK	11 546 675,38	12 539 668,25	0,51
SPAIN			**23 593 558,26**	**25 780 400,34**	**1,04**
Consumer Retail			**13 942 915,04**	**14 572 901,20**	**0,59**
264 385,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	13 942 915,04	14 572 901,20	0,59
Finance			**9 650 643,22**	**11 207 499,14**	**0,45**
927 466,00	BANCO SANTANDER SA	EUR	9 650 643,22	11 207 499,14	0,45
SOUTH KOREA			**1 724 909,31**	**18 235 387,35**	**0,74**
Computing and IT			**1 724 909,31**	**18 235 387,35**	**0,74**
3 868,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	1 724 909,31	18 235 387,35	0,74
DENMARK			**14 660 424,31**	**14 350 997,92**	**0,58**
Basic Goods			**14 660 424,31**	**14 350 997,92**	**0,58**
125 201,00	CARLSBERG AS -B-	DKK	14 660 424,31	14 350 997,92	0,58
SWITZERLAND			**13 947 460,25**	**14 099 490,81**	**0,57**
Consumer Retail			**8 578 232,38**	**7 316 724,90**	**0,30**
236 172,00	ON HOLDING AG -A-	USD	8 578 232,38	7 316 724,90	0,30
Health			**5 369 227,87**	**6 782 765,91**	**0,27**
34 015,00	GALDERMA GROUP AG	CHF	5 369 227,87	6 782 765,91	0,27
BELGIUM			**10 638 739,51**	**12 072 604,32**	**0,49**
Basic Goods			**10 638 739,51**	**12 072 604,32**	**0,49**
166 152,00	ANHEUSER-BUSCH INBEV SA	EUR	10 638 739,51	12 072 604,32	0,49
JERSEY			**11 527 362,14**	**11 515 377,88**	**0,47**
Raw materials			**11 527 362,14**	**11 515 377,88**	**0,47**
1 930 598,00	GLENCORE PLC	GBP	11 527 362,14	11 515 377,88	0,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 997 375,52**	**5 997 375,52**	**0,24**
Shares			**5 997 375,52**	**5 997 375,52**	**0,24**
ITALY			**5 997 375,52**	**5 997 375,52**	**0,24**
Finance			**5 997 375,52**	**5 997 375,52**	**0,24**
914,00	IGENIUS SPA*	EUR	5 997 375,52	5 997 375,52	0,24

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**15 396,15**	**15 645,09**	**0,00**
UCI Units			**15 396,15**	**15 645,09**	**0,00**
LUXEMBOURG			**15 396,15**	**15 645,09**	**0,00**
Finance			**15 396,15**	**15 645,09**	**0,00**
82,94	EURIZON FUND - MONEY MARKET USD T1 -Z-**	USD	8 308,22	8 556,50	0,00
66,09	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	7 087,83	7 088,49	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-**	EUR	0,10	0,10	0,00
Total Portfolio			**2 128 514 587,98**	**2 385 264 086,55**	**96,66**

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**7 414 786,07**	**340 844 980,21**
Unrealised profit on future contracts and notional						**7 956 938,66**	**310 625 651,20**
100	738	Purchase	XAV HEALTH CARE	18/09/2026	USD	4 044 364,33	104 293 405,59
100	430	Purchase	XAI EMINI INDUSTRIAL	18/09/2026	USD	2 536 900,44	70 779 055,04
50	3 336	Purchase	EURO STOXX BANK	18/09/2026	EUR	955 112,81	49 097 580,00
250	472	Purchase	XAF FINANCIAL SELECT SECTOR	18/09/2026	USD	219 614,88	68 778 110,57
50	300	Purchase	STOXX 600 INDUSTRY	18/09/2026	EUR	200 946,20	17 677 500,00
Unrealised loss on future contracts and notional						**(542 152,59)**	**30 219 329,01**
1 000	80	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	(542 152,59)	30 219 329,01

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 237 495,03**
Unrealised profit on forward foreign exchange contracts					**3 219 092,84**
18/12/2026	229 440 000,00	USD	197 200 041,31	EUR	2 039 508,64
18/12/2026	38 110 000,00	USD	32 580 502,30	EUR	513 200,84
18/12/2026	19 055 000,00	USD	16 324 725,56	EUR	222 126,01
18/12/2026	15 420 000,00	USD	13 193 538,85	EUR	196 776,09
18/12/2026	95 240 000,00	USD	82 608 456,56	EUR	95 408,23
18/12/2026	29 824 318,57	EUR	34 260 000,00	USD	73 852,30
18/12/2026	15 755 979,21	EUR	18 070 000,00	USD	64 475,25
18/12/2026	5 500 000,00	USD	4 762 307,19	EUR	13 745,48
Unrealised loss on forward foreign exchange contracts					**(981 597,81)**
18/12/2026	153 244 631,18	EUR	177 255 000,00	USD	(678 862,66)
18/12/2026	13 518 903,73	EUR	15 760 000,00	USD	(166 658,10)
18/12/2026	8 560 100,07	EUR	9 960 000,00	USD	(88 897,13)
18/12/2026	8 155 000,00	USD	7 117 970,12	EUR	(36 386,57)
18/12/2026	9 270 000,00	USD	8 060 613,03	EUR	(10 793,35)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**28 269,03**	**2 153 556,20**
Unrealised gain on swap contracts						**28 269,03**	**2 153 556,20**
INTESA SANPAOLO S.P.A.	USD	130 000,00	21/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	28 269,03	2 153 556,20

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**8 029 527,93**
Unrealised gain on swap contracts							**8 029 527,93**
USD SOFR SPCX US	USD	34 560 000,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	8 029 527,93

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	590 979 362,36
Banks	(Note 3)	8 550 117,99
Other banks and broker accounts	(Notes 2, 3, 9)	17 309 873,72
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	761 999,22
Unrealised profit on future contracts	(Notes 2, 9)	2 679 184,17
Unrealised profit on swap contracts	(Note 2)	2 030 343,76
Interest receivable on swap contracts	(Note 2)	5 653,79
Interest receivable		4 042,68
Receivable on investments sold		18 201 673,33
Receivable on subscriptions		2 000 358,73
Other assets	(Note 10)	393 736,98
Total assets		**642 916 346,73**
Liabilities		
Bank overdrafts	(Note 3)	(854 718,28)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(202 980,86)
Unrealised loss on future contracts	(Notes 2, 9)	(1 024 361,94)
Interest payable on swap contracts	(Note 2)	(9 696,47)
Payable on investments purchased		(13 484 261,08)
Payable on redemptions		(2 112 758,66)
Other liabilities	(Note 11)	(942 051,96)
Total liabilities		**(18 630 829,25)**
Total net assets		**624 285 517,48**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	135,21	50,000
Class R Units	EUR	150,93	3 271 155,353
Class R2 Units	USD	132,01	50,000
Class Z Units	EUR	165,11	781 328,558
Class Z2 Units	USD	132,49	13 228,077

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**646 988 844,60**
Net income from investments	(Note 2)	3 613 894,24
Net interest on bank accounts		123 072,02
Interest received on swap contracts	(Note 2)	5 573,21
Other income	(Notes 2, 6)	8 435,08
Total income		**3 750 974,55**
Management fee	(Note 6)	(4 581 479,31)
Performance fee	(Note 7)	(253,21)
Administration fee	(Note 8)	(544 527,52)
Subscription tax	(Note 4)	(118 405,69)
Interest paid on swap contracts	(Note 2)	(188 051,01)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(5 432 766,64)**
Net investment income / (loss)		**(1 681 792,09)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	46 742 675,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 659 120,40
- forward foreign exchange contracts	(Note 2)	944 178,61
- foreign currencies	(Note 2)	70 601,39
- future contracts	(Note 2)	1 300 667,18
- swap contracts	(Note 2)	2 030 343,76
Net result of operations for the period		**62 065 794,64**
Subscriptions for the period		108 144 749,03
Redemptions for the period		(192 913 870,79)
Net assets at the end of the period		**624 285 517,48**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**545 111 666,05**	**590 979 362,36**	**94,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**542 014 312,12**	**587 429 372,24**	**94,09**
Shares			**542 014 312,12**	**587 429 372,24**	**94,09**
UNITED STATES			**326 699 778,37**	**365 387 103,75**	**58,53**
Computing and IT			**135 289 319,01**	**162 057 560,66**	**25,96**
210 409,00	NVIDIA CORP.	USD	27 612 367,70	36 823 872,56	5,90
114 346,00	APPLE, INC.	USD	21 733 095,68	28 940 047,19	4,64
71 006,00	MICROSOFT CORP.	USD	23 855 902,00	23 166 846,88	3,71
45 595,00	BROADCOM, INC.	USD	12 890 926,44	15 064 733,57	2,41
11 126,00	MICRON TECHNOLOGY, INC.	USD	6 667 316,62	11 232 948,07	1,80
66 870,00	ZSCALER, INC.	USD	8 759 943,79	8 255 663,22	1,32
15 719,00	ADVANCED MICRO DEVICES, INC.	USD	5 102 680,92	7 986 813,23	1,28
53 760,00	INTEL CORP.	USD	6 191 414,35	6 565 650,49	1,05
38 310,00	ORACLE CORP.	USD	7 479 410,88	4 910 635,93	0,79
19 715,00	SNOWFLAKE, INC.	USD	3 228 912,11	4 388 583,14	0,70
14 852,00	TEXAS INSTRUMENTS, INC.	USD	4 044 275,82	3 872 067,95	0,62
5 707,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	3 439 774,02	3 809 358,56	0,61
10 823,00	ANALOG DEVICES, INC.	USD	3 268 412,66	3 759 792,33	0,60
7 765,00	ASTERA LABS, INC.	USD	1 014 886,02	3 280 547,54	0,53
Telecommunication			**64 785 955,08**	**78 419 472,95**	**12,56**
90 589,00	ALPHABET, INC. -C-	USD	19 913 164,04	27 995 984,30	4,48
91 296,00	AMAZON.COM, INC.	USD	16 165 863,81	19 032 176,09	3,05
29 817,00	META PLATFORMS, INC. -A-	USD	15 230 196,85	14 690 471,97	2,35
43 152,00	ARISTA NETWORKS, INC.	USD	5 163 201,57	6 411 843,95	1,03
21 329,00	PALO ALTO NETWORKS, INC.	USD	3 702 425,53	6 361 947,88	1,02
62 220,00	UBER TECHNOLOGIES, INC.	USD	4 611 103,28	3 927 048,76	0,63
Consumer Retail			**36 956 286,81**	**38 250 689,02**	**6,13**
39 112,00	TESLA, INC.	USD	13 196 721,37	14 388 617,08	2,31
64 508,00	STARBUCKS CORP.	USD	5 398 399,48	5 765 828,74	0,92
193 078,00	CHIPOTLE MEXICAN GRILL, INC.	USD	5 770 775,70	5 741 845,08	0,92
73 200,00	GENERAL MOTORS CO.	USD	5 001 653,95	4 935 061,28	0,79
8 894,00	RALPH LAUREN CORP.	USD	2 467 144,56	3 122 662,69	0,50
35 661,00	ESTEE LAUDER COS., INC. -A-	USD	3 160 725,47	2 462 552,02	0,40
14 300,00	PROCTER & GAMBLE CO.	USD	1 960 866,28	1 834 122,13	0,29
Health			**38 005 878,96**	**36 380 045,76**	**5,83**
8 053,00	ELI LILLY & CO.	USD	6 235 904,62	8 448 359,16	1,35
24 625,00	JOHNSON & JOHNSON	USD	4 922 456,45	5 470 139,73	0,88
22 247,00	ABBVIE, INC.	USD	4 064 298,52	4 896 557,89	0,78
130 122,00	BOSTON SCIENTIFIC CORP.	USD	8 764 733,99	4 857 523,42	0,78
13 936,00	INTUITIVE SURGICAL, INC.	USD	5 983 423,64	4 847 431,16	0,78
12 756,00	ELEVANCE HEALTH, INC.	USD	4 226 683,94	4 314 814,56	0,69
12 874,00	STRYKER CORP.	USD	3 808 377,80	3 545 219,84	0,57
Finance			**19 302 507,66**	**20 539 764,50**	**3,29**
27 907,00	JPMORGAN CHASE & CO.	USD	7 582 399,50	7 989 851,82	1,28
23 555,00	VISA, INC. -A-	USD	6 947 355,04	7 068 559,71	1,13
109 983,00	BANK OF AMERICA CORP.	USD	4 772 753,12	5 481 352,97	0,88
Basic Goods			**14 573 721,76**	**12 700 096,87**	**2,03**
59 929,00	COCA-COLA CO.	USD	3 921 263,29	4 259 975,03	0,68
71 175,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	4 073 807,85	3 600 771,17	0,57
118 776,00	CELSIUS HOLDINGS, INC.	USD	4 401 716,88	3 041 862,16	0,49
40 759,00	MCCORMICK & CO., INC.	USD	2 176 933,74	1 797 488,51	0,29

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**10 839 136,31**	**9 853 424,71**	**1,58**
46 787,00	EXXON MOBIL CORP.	USD	6 069 548,61	5 594 960,32	0,90
29 372,00	CHEVRON CORP.	USD	4 769 587,70	4 258 464,39	0,68
Industries			**6 946 972,78**	**7 186 049,28**	**1,15**
13 813,00	VERTIV HOLDINGS CO. -A-	USD	3 992 186,55	4 045 192,25	0,65
5 661,00	DEERE & CO.	USD	2 954 786,23	3 140 857,03	0,50
FRANCE			**52 441 385,99**	**49 701 400,21**	**7,96**
Consumer Retail			**27 997 818,32**	**26 568 915,45**	**4,26**
30 309,00	KERING SA	EUR	7 908 383,04	7 495 415,70	1,20
15 089,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 311 672,64	7 304 584,90	1,17
86 400,00	ACCOR SA	EUR	3 690 860,60	4 392 576,00	0,71
11 204,00	L'OREAL SA	EUR	4 317 927,63	4 298 414,60	0,69
1 725,00	HERMES INTERNATIONAL SCA	EUR	3 431 169,09	2 756 550,00	0,44
6 345,00	SODEXO SA	EUR	337 805,32	321 374,25	0,05
Health			**9 395 705,63**	**6 835 635,40**	**1,09**
41 668,00	ESSILORLUXOTTICA SA	EUR	9 395 705,63	6 835 635,40	1,09
Industries			**5 595 162,36**	**6 352 147,80**	**1,02**
22 257,00	SCHNEIDER ELECTRIC SE	EUR	5 595 162,36	6 352 147,80	1,02
Multi-Utilities			**4 575 289,20**	**4 676 394,64**	**0,75**
169 496,00	ENGIE SA	EUR	4 575 289,20	4 676 394,64	0,75
Basic Goods			**2 783 999,25**	**3 084 461,30**	**0,49**
42 995,00	DANONE SA	EUR	2 783 999,25	3 084 461,30	0,49
Finance			**2 093 411,23**	**2 183 845,62**	**0,35**
28 226,00	SOCIETE GENERALE SA	EUR	2 093 411,23	2 183 845,62	0,35
NETHERLANDS			**33 347 772,00**	**39 702 268,97**	**6,36**
Computing and IT			**13 612 173,06**	**19 741 531,28**	**3,16**
5 377,00	ASML HOLDING NV	EUR	6 154 903,39	9 255 967,80	1,48
77 945,00	STMICROELECTRONICS NV	EUR	2 469 018,14	5 026 673,05	0,81
20 337,00	NXP SEMICONDUCTORS NV	USD	4 789 977,06	4 998 956,23	0,80
1 602,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	198 274,47	459 934,20	0,07
Basic Goods			**8 805 389,95**	**7 920 612,06**	**1,27**
1 395 860,00	DAVIDE CAMPARI-MILANO NV	EUR	8 528 485,46	7 604 645,28	1,22
20 753,00	MAGNUM ICE CREAM CO. NV	GBP	276 904,49	315 966,78	0,05
Consumer Retail			**6 999 798,28**	**7 467 075,23**	**1,20**
13 374,00	FERRARI NV	EUR	4 516 996,28	4 337 856,90	0,70
274 780,00	ERMENEGILDO ZEGNA NV	USD	2 482 802,00	3 129 218,33	0,50
Health			**3 930 410,71**	**4 573 050,40**	**0,73**
5 636,00	ARGENX SE (TRADED IN NETHERLANDS)	EUR	3 930 410,71	4 573 050,40	0,73
ITALY			**24 562 873,03**	**23 452 296,71**	**3,76**
Consumer Retail			**15 090 668,56**	**13 837 013,14**	**2,22**
145 315,00	MONCLER SPA	EUR	7 544 256,83	7 379 095,70	1,18
1 387 700,00	PRADA SPA	HKD	7 255 814,90	6 147 732,80	0,99
23 934,00	INTERCOS SPA	EUR	290 596,83	310 184,64	0,05
Finance			**5 006 479,54**	**5 029 114,15**	**0,81**
839 585,00	INTESA SANPAOLO SPA	EUR	5 006 479,54	5 029 114,15	0,81
Multi-Utilities			**4 167 446,70**	**4 311 517,14**	**0,69**
428 836,00	ENEL SPA	EUR	4 167 446,70	4 311 517,14	0,69

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**298 278,23**	**274 652,28**	**0,04**
6 132,00	BUZZI SPA	EUR	298 278,23	274 652,28	0,04
UNITED KINGDOM			**21 077 539,89**	**20 718 717,36**	**3,32**
Telecommunication			**5 527 484,17**	**6 193 571,33**	**0,99**
590 044,00	INFORMA PLC	GBP	5 527 484,17	6 193 571,33	0,99
Health			**5 612 269,96**	**6 113 342,18**	**0,98**
37 348,00	ASTRAZENECA PLC	GBP	5 612 269,96	6 113 342,18	0,98
Consumer Retail			**5 472 940,10**	**5 119 459,89**	**0,82**
75 827,00	UNILEVER PLC	GBP	4 213 468,70	3 985 424,40	0,64
49 894,00	BURBERRY GROUP PLC	GBP	658 519,18	615 127,41	0,10
10 024,00	WHITBREAD PLC	GBP	315 367,74	278 235,71	0,04
73 205,00	KINGFISHER PLC	GBP	285 584,48	240 672,37	0,04
Basic Goods			**4 464 845,66**	**3 292 343,96**	**0,53**
170 499,00	DIAGEO PLC	GBP	4 201 618,78	3 013 501,28	0,48
64 569,00	MARKS & SPENCER GROUP PLC	GBP	263 226,88	278 842,68	0,05
GERMANY			**14 741 530,60**	**17 684 138,16**	**2,83**
Consumer Retail			**7 822 472,96**	**7 747 148,88**	**1,24**
41 076,00	ADIDAS AG	EUR	7 454 122,15	7 369 034,40	1,18
14 904,00	ZALANDO SE	EUR	368 350,81	378 114,48	0,06
Industries			**4 741 194,61**	**5 820 367,30**	**0,93**
20 702,00	SIEMENS AG	EUR	4 741 194,61	5 820 367,30	0,93
Computing and IT			**2 177 863,03**	**4 116 621,98**	**0,66**
47 444,00	INFINEON TECHNOLOGIES AG	EUR	1 840 100,78	3 874 751,48	0,62
4 555,00	NEMETSCHEK SE	EUR	337 762,25	241 870,50	0,04
SWITZERLAND			**12 057 917,82**	**13 485 214,13**	**2,16**
Consumer Retail			**7 868 769,55**	**8 578 194,80**	**1,37**
27 108,00	CIE FINANCIERE RICHEMONT SA	CHF	4 237 007,03	5 483 367,51	0,88
99 896,00	ON HOLDING AG -A-	USD	3 631 762,52	3 094 827,29	0,49
Health			**3 009 738,65**	**3 684 209,40**	**0,59**
18 476,00	GALDERMA GROUP AG	CHF	3 009 738,65	3 684 209,40	0,59
Basic Goods			**1 179 409,62**	**1 222 809,93**	**0,20**
13 574,00	NESTLE SA	CHF	1 179 409,62	1 222 809,93	0,20
IRELAND			**11 879 852,21**	**11 645 454,69**	**1,87**
Basic Goods			**7 275 653,55**	**7 460 598,20**	**1,20**
53 560,00	KERRY GROUP PLC -A-	EUR	4 328 403,83	4 303 546,00	0,69
129 070,00	GLANBIA PLC	EUR	2 947 249,72	3 157 052,20	0,51
Health			**4 604 198,66**	**4 184 856,49**	**0,67**
61 160,00	MEDTRONIC PLC	USD	4 604 198,66	4 184 856,49	0,67
SPAIN			**10 386 626,28**	**10 516 190,49**	**1,69**
Consumer Retail			**8 165 025,83**	**8 007 298,33**	**1,29**
267 157,00	PUIG BRANDS SA -B-	EUR	4 617 292,00	4 309 242,41	0,69
67 091,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 547 733,83	3 698 055,92	0,60
Finance			**2 221 600,45**	**2 508 892,16**	**0,40**
207 621,00	BANCO SANTANDER SA	EUR	2 221 600,45	2 508 892,16	0,40

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**8 240 648,48**	**7 922 859,59**	**1,27**
Raw materials			**8 240 648,48**	**7 922 859,59**	**1,27**
88 928,00	CAMECO CORP.	USD	8 240 648,48	7 922 859,59	1,27
DENMARK			**8 774 810,89**	**7 635 962,01**	**1,22**
Health			**5 391 168,70**	**4 328 577,45**	**0,69**
102 847,00	NOVO NORDISK AS -B-	DKK	5 391 168,70	4 328 577,45	0,69
Basic Goods			**2 934 600,83**	**2 873 386,12**	**0,46**
25 068,00	CARLSBERG AS -B-	DKK	2 934 600,83	2 873 386,12	0,46
Consumer Retail			**449 041,36**	**433 998,44**	**0,07**
4 322,00	PANDORA AS	DKK	449 041,36	433 998,44	0,07
LUXEMBOURG			**4 929 029,35**	**4 080 887,51**	**0,65**
Telecommunication			**4 929 029,35**	**4 080 887,51**	**0,65**
10 162,00	SPOTIFY TECHNOLOGY SA	USD	4 929 029,35	4 080 887,51	0,65
JAPAN			**2 953 781,48**	**3 887 969,19**	**0,62**
Industries			**2 953 781,48**	**3 887 969,19**	**0,62**
64 300,00	FUJIKURA LTD.	JPY	1 514 794,11	2 158 618,68	0,34
28 200,00	MURATA MANUFACTURING CO. LTD.	JPY	1 438 987,37	1 729 350,51	0,28
NORWAY			**4 308 983,30**	**3 585 285,71**	**0,57**
Basic Goods			**4 308 983,30**	**3 585 285,71**	**0,57**
221 894,00	MOWI ASA	NOK	4 308 983,30	3 585 285,71	0,57
CAYMAN ISLANDS			**3 060 367,33**	**3 428 096,82**	**0,55**
Telecommunication			**3 060 367,33**	**3 428 096,82**	**0,55**
14 412,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	3 060 367,33	3 428 096,82	0,55
BELGIUM			**2 551 415,10**	**2 898 334,74**	**0,46**
Basic Goods			**2 551 415,10**	**2 898 334,74**	**0,46**
39 889,00	ANHEUSER-BUSCH INBEV SA	EUR	2 551 415,10	2 898 334,74	0,46
SOUTH KOREA			**0,00**	**1 697 192,20**	**0,27**
Computing and IT			**0,00**	**1 697 192,20**	**0,27**
360,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	0,00	1 697 192,20	0,27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 601 049,92**	**1 601 049,92**	**0,26**
Shares			**1 601 049,92**	**1 601 049,92**	**0,26**
ITALY			**1 601 049,92**	**1 601 049,92**	**0,26**
Finance			**1 601 049,92**	**1 601 049,92**	**0,26**
244,00	IGENIUS SPA*	EUR	1 601 049,92	1 601 049,92	0,26
INVESTMENT FUNDS			**1 496 304,01**	**1 948 940,20**	**0,31**
UCI Units			**1 496 304,01**	**1 948 940,20**	**0,31**
LUXEMBOURG			**1 496 304,01**	**1 948 940,20**	**0,31**
Finance			**1 496 304,01**	**1 948 940,20**	**0,31**
126 874,00	YOURACTIVE SICAV - YAS ROBOTICS ACTIVE ETF	EUR	1 096 301,74	1 537 712,88	0,25
3 618,54	EURIZON FUND - MONEY MARKET USD T1 -Z-**	USD	362 065,27	373 279,71	0,06
353,79	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	37 936,69	37 947,30	0,00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-**	EUR	0,31	0,31	0,00
Total Portfolio			**545 111 666,05**	**590 979 362,36**	**94,66**

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 654 822,23**	**166 484 455,21**
Unrealised profit on future contracts and notional						**2 679 184,17**	**123 333 648,17**
100	273	Purchase	XAI EMINI INDUSTRIAL	18/09/2026	USD	1 610 636,78	44 936 469,83
20	60	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	668 488,73	32 037 258,04
50	715	Purchase	EURO STOXX BANK	18/09/2026	EUR	204 707,93	10 523 012,50
50	168	Purchase	STOXX 600 INDUSTRY	18/09/2026	EUR	112 529,87	9 899 400,00
250	178	Purchase	XAF FINANCIAL SELECT SECTOR	18/09/2026	USD	82 820,86	25 937 507,80
Unrealised loss on future contracts and notional						**(1 024 361,94)**	**43 150 807,04**
1 000	80	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	(616 420,06)	30 219 329,01
100	136	Purchase	XAB MATERIALS	18/09/2026	USD	(407 941,88)	12 931 478,03

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**559 018,36**
Unrealised profit on forward foreign exchange contracts					**761 999,22**
18/12/2026	41 810 000,00	USD	35 935 031,93	EUR	371 652,10
18/12/2026	19 105 590,00	USD	16 420 951,60	EUR	169 830,97
18/12/2026	5 720 000,00	USD	4 893 594,27	EUR	73 500,51
18/12/2026	4 170 000,00	USD	3 567 902,53	EUR	53 213,77
18/12/2026	2 260 000,00	USD	1 938 624,52	EUR	23 898,94
18/12/2026	18 370 000,00	USD	15 931 978,69	EUR	20 037,23
18/12/2026	2 781 036,41	EUR	3 180 000,00	USD	19 609,59
18/12/2026	1 900 000,00	USD	1 632 950,82	EUR	16 958,28
18/12/2026	5 478 400,93	EUR	6 300 000,00	USD	7 649,69
18/12/2026	2 260 000,00	USD	1 956 875,32	EUR	5 648,14
Unrealised loss on forward foreign exchange contracts					**(202 980,86)**
18/12/2026	34 011 135,32	EUR	39 340 000,00	USD	(150 666,87)
18/12/2026	7 915 000,00	USD	6 901 415,35	EUR	(28 241,37)
18/12/2026	2 447 923,45	EUR	2 840 000,00	USD	(18 256,47)
18/12/2026	1 840 000,00	USD	1 601 509,60	EUR	(3 702,89)
18/12/2026	1 815 000,00	USD	1 578 210,64	EUR	(2 113,26)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**5 653,79**	**430 711,24**
Unrealised gain on swap contracts						**5 653,79**	**430 711,24**
INTESA SANPAOLO S.P.A.	USD	26 000,00	21/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	5 653,79	430 711,24

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**1 599 632,52**
Unrealised gain on swap contracts							**1 599 632,52**
USD SOFR SPCX US	USD	6 885 000,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	1 599 632,52

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	924 022 834,94
Banks	(Note 3)	22 601 905,66
Other banks and broker accounts	(Notes 2, 3, 9)	2 181 342,63
Interest receivable		141 055,23
Receivable on subscriptions		3 470 986,70
Other assets	(Note 10)	667 604,44
Total assets		**953 085 729,60**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(43 700,25)
Payable on investments purchased		(1 217 024,19)
Payable on redemptions		(4 338 726,32)
Other liabilities	(Note 11)	(2 425 314,04)
Total liabilities		**(8 024 764,80)**
Total net assets		**945 060 964,80**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	141,76	50,000
Class C2 Units	USD	150,66	50,000
Class C7 Units	CHF	136,59	50,000
Class R Units	EUR	139,72	6 067 920,947
Class Y Units	EUR	141,71	50,000
Class Y2 Units	USD	150,86	50,000
Class Y7 Units	CHF	136,28	90,000
Class Z Units	EUR	147,58	658 474,824

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**948 810 583,60**
Net income from investments	(Note 2)	6 451 180,51
Net interest on bank accounts		81 174,65
Other income	(Notes 2, 6)	1 902,90
Total income		**6 534 258,06**
Management fee	(Note 6)	(7 708 109,66)
Performance fee	(Note 7)	(934 943,83)
Administration fee	(Note 8)	(852 591,89)
Subscription tax	(Note 4)	(203 263,91)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(9 698 959,19)**
Net investment income / (loss)		**(3 164 701,13)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	36 345 680,65
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	94 358 377,02
- foreign currencies	(Note 2)	672,82
- future contracts	(Note 2)	(76 276,84)
Net result of operations for the period		**127 463 752,52**
Subscriptions for the period		193 614 756,03
Redemptions for the period		(324 828 127,35)
Net assets at the end of the period		**945 060 964,80**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**772 018 621,50**	**924 022 834,94**	**97,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**765 800 969,95**	**917 558 837,53**	**97,09**
Shares			**765 800 969,95**	**917 558 837,53**	**97,09**
UNITED STATES			**480 233 435,43**	**605 182 535,61**	**64,04**
Computing and IT			**136 316 899,28**	**220 218 898,55**	**23,30**
274 114,00	NVIDIA CORP.	USD	30 819 959,65	47 972 943,18	5,08
180 762,00	APPLE, INC.	USD	31 884 855,40	45 749 399,29	4,84
77 703,00	MICROSOFT CORP.	USD	26 160 171,31	25 351 850,59	2,68
51 138,00	BROADCOM, INC.	USD	9 947 842,88	16 896 158,47	1,79
47 668,00	KLA CORP.	USD	5 879 369,06	12 579 297,78	1,33
11 382,00	MICRON TECHNOLOGY, INC.	USD	1 207 397,56	11 491 408,86	1,22
15 921,00	APPLIED MATERIALS, INC.	USD	5 467 735,38	10 068 120,44	1,06
18 050,00	ADVANCED MICRO DEVICES, INC.	USD	2 256 451,91	9 171 192,75	0,97
376 670,00	HP, INC.	USD	6 180 344,49	7 228 320,78	0,76
48 439,00	INTEL CORP.	USD	1 014 605,33	5 915 802,53	0,63
14 149,00	LAM RESEARCH CORP.	USD	2 038 169,67	5 362 709,43	0,57
115 010,00	HEWLETT PACKARD ENTERPRISE CO.	USD	1 916 422,91	4 537 829,70	0,48
8 757,00	TEXAS INSTRUMENTS, INC.	USD	1 647 413,83	2 283 039,26	0,24
4 055,00	WESTERN DIGITAL CORP.	USD	973 636,21	2 265 380,39	0,24
8 284,00	MARVELL TECHNOLOGY, INC.	USD	516 750,39	2 158 419,11	0,23
9 889,00	QUALCOMM, INC.	USD	1 331 274,14	1 598 345,29	0,17
4 290,00	ANALOG DEVICES, INC.	USD	895 753,57	1 490 299,28	0,16
3 751,00	DELL TECHNOLOGIES, INC. -C-	USD	365 625,86	1 415 557,01	0,15
2 133,00	SYNOPSYS, INC.	USD	855 076,12	832 211,35	0,09
1 706,00	TERADYNE, INC.	USD	355 204,64	721 972,34	0,08
5 200,00	NETAPP, INC.	USD	426 228,68	703 885,19	0,07
820,00	LUMENTUM HOLDINGS, INC.	USD	576 371,42	615 419,53	0,06
2 115,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	440 052,04	462 440,01	0,05
7 098,00	ROBLOX CORP. -A-	USD	415 068,47	337 609,73	0,04
1 638,00	TWILIO, INC. -A-	USD	168 860,57	295 607,90	0,03
3 301,00	COREWEAVE, INC. -A-	USD	273 330,03	287 397,46	0,03
970,00	MONGODB, INC.	USD	303 991,21	284 984,67	0,03
3 555,00	STRATEGY, INC.	USD	413 576,32	270 301,87	0,03
1 703,00	ENTEGRIS, INC.	USD	171 594,71	267 910,05	0,03
3 646,00	PURE STORAGE, INC. -A-	USD	218 966,83	251 262,41	0,03
185,00	MONOLITHIC POWER SYSTEMS, INC.	USD	118 133,73	223 682,83	0,02
1 676,00	ORACLE CORP.	USD	250 243,77	214 832,31	0,02
4 418,00	IONQ, INC.	USD	162 193,63	205 810,08	0,02
6 779,00	SUPER MICRO COMPUTER, INC.	USD	183 988,31	173 907,16	0,02
1 442,00	LEIDOS HOLDINGS, INC.	USD	228 138,18	129 872,06	0,01
294,00	ASTERA LABS, INC.	USD	38 532,22	124 208,75	0,01
4 258,00	SAMSARA, INC. -A-	USD	100 522,25	120 779,26	0,01
1 088,00	MICROCHIP TECHNOLOGY, INC.	USD	69 174,49	86 788,76	0,01
870,00	ON SEMICONDUCTOR CORP.	USD	43 872,11	71 940,69	0,01
Telecommunication			**72 060 432,38**	**95 580 473,57**	**10,11**
102 196,00	AMAZON.COM, INC.	USD	18 514 679,83	21 304 463,15	2,25
59 870,00	ALPHABET, INC. -A-	USD	7 631 253,20	18 714 021,01	1,98
45 687,00	ALPHABET, INC. -C-	USD	11 199 464,07	14 119 291,91	1,49
106 913,00	CISCO SYSTEMS, INC.	USD	5 944 859,61	10 983 993,69	1,16
20 514,00	META PLATFORMS, INC. -A-	USD	11 614 424,00	10 106 997,42	1,07
24 142,00	CORNING, INC.	USD	2 715 921,88	5 393 676,70	0,57
13 139,00	MOTOROLA SOLUTIONS, INC.	USD	4 627 986,20	4 772 583,64	0,51
12 011,00	ARISTA NETWORKS, INC.	USD	1 388 654,28	1 784 683,39	0,19
46 486,00	VERIZON COMMUNICATIONS, INC.	USD	1 664 521,52	1 721 522,86	0,18
85 711,00	AT&T, INC.	USD	1 981 773,76	1 551 839,03	0,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 830,00	APPLOVIN CORP. -A-	USD	1 238 155,57	1 275 343,99	0,14
9 460,00	ROBINHOOD MARKETS, INC. -A-	USD	784 990,95	829 746,11	0,09
1 575,00	CIENA CORP.	USD	348 499,31	675 791,08	0,07
4 155,00	DOORDASH, INC. -A-	USD	663 976,42	670 621,96	0,07
27 240,00	WARNER BROS DISCOVERY, INC.	USD	636 844,93	635 194,91	0,07
5 758,00	NETFLIX, INC.	USD	429 348,74	359 591,68	0,04
1 408,00	REDDIT, INC. -A-	USD	218 995,96	213 767,71	0,02
3 297,00	OMNICOM GROUP, INC.	USD	212 646,66	210 024,05	0,02
1 580,00	ECHOSTAR CORP. -A-	USD	157 834,12	140 269,38	0,02
1 506,00	AST SPACEMOBILE, INC.	USD	85 601,37	117 049,90	0,01
Consumer Retail			**80 562 367,16**	**83 936 074,25**	**8,88**
33 329,00	TESLA, INC.	USD	9 127 912,29	12 261 153,06	1,30
81 269,00	PROCTER & GAMBLE CO.	USD	10 679 348,40	10 423 585,43	1,10
41 444,00	MCDONALD'S CORP.	USD	10 816 918,61	9 798 588,96	1,04
35 407,00	LOWE'S COS., INC.	USD	6 832 819,15	6 828 381,72	0,72
53 315,00	COLGATE-PALMOLIVE CO.	USD	3 972 098,93	4 275 272,30	0,45
12 337,00	HOME DEPOT, INC.	USD	3 869 086,63	3 805 661,52	0,40
5 598,00	QUANTA SERVICES, INC.	USD	2 202 781,50	3 525 569,49	0,37
5 587,00	CUMMINS, INC.	USD	2 647 966,53	3 485 265,42	0,37
36 559,00	STARBUCKS CORP.	USD	3 022 633,85	3 267 702,19	0,35
42 471,00	GENERAL MOTORS CO.	USD	2 876 304,00	2 863 346,82	0,30
25 619,00	PACCAR, INC.	USD	2 143 564,17	2 691 641,77	0,29
19 627,00	TJX COS., INC.	USD	2 603 953,95	2 600 796,17	0,28
207 870,00	FORD MOTOR CO.	USD	2 378 751,45	2 527 239,37	0,27
50 391,00	NIKE, INC. -B-	USD	3 760 244,92	1 809 280,49	0,19
13 716,00	TAPESTRY, INC.	USD	1 765 966,23	1 756 098,94	0,19
16 250,00	LULULEMON ATHLETICA, INC.	USD	1 714 402,27	1 622 867,89	0,17
15 344,00	WALMART, INC.	USD	1 422 276,72	1 520 039,62	0,16
1 374,00	UNITED RENTALS, INC.	USD	954 620,69	1 361 489,32	0,14
2 958,00	S&P GLOBAL, INC.	USD	1 059 710,79	1 053 682,31	0,11
1 237,00	COSTCO WHOLESALE CORP.	USD	1 045 320,31	1 012 137,06	0,11
2 255,00	MOODY'S CORP.	USD	883 833,95	893 321,54	0,09
23 196,00	PAYPAL HOLDINGS, INC.	USD	1 288 428,50	876 063,33	0,09
3 652,00	WILLIAMS-SONOMA, INC.	USD	683 835,87	744 582,47	0,08
1 602,00	BURLINGTON STORES, INC.	USD	452 194,21	443 902,35	0,05
7 079,00	CARVANA CO.	USD	495 107,26	407 539,35	0,04
6 008,00	GLOBAL PAYMENTS, INC.	USD	364 237,85	381 300,14	0,04
5 734,00	BLOCK, INC.	USD	296 728,72	381 163,27	0,04
5 136,00	SUNBELT RENTALS HOLDINGS, INC.	GBP	283 269,14	327 690,60	0,03
1 445,00	ROSS STORES, INC.	USD	271 126,57	269 017,95	0,03
2 979,00	AFFIRM HOLDINGS, INC.	USD	155 983,91	212 487,91	0,02
9 572,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	133 023,74	145 258,63	0,02
1 635,00	DECKERS OUTDOOR CORP.	USD	151 506,83	141 991,72	0,02
5 035,00	TOAST, INC. -A-	USD	132 979,16	122 517,00	0,01
836,00	UNITED AIRLINES HOLDINGS, INC.	USD	73 430,06	99 438,14	0,01
Industries			**60 157 675,70**	**68 814 804,47**	**7,28**
9 869,00	CATERPILLAR, INC.	USD	5 824 338,94	9 192 248,12	0,97
84 111,00	INGERSOLL RAND, INC.	USD	7 080 923,72	6 031 890,45	0,64
37 510,00	AMPHENOL CORP. -A-	USD	4 887 678,33	5 784 800,73	0,61
12 568,00	HUBBELL, INC.	USD	4 521 571,07	5 751 401,28	0,61
23 524,00	ILLINOIS TOOL WORKS, INC.	USD	5 219 874,64	5 565 062,35	0,59
7 369,00	DEERE & CO.	USD	3 024 248,02	4 088 495,93	0,43
9 085,00	ROCKWELL AUTOMATION, INC.	USD	3 788 915,30	3 934 051,82	0,42
6 065,00	TELEDYNE TECHNOLOGIES, INC.	USD	3 328 624,98	3 537 783,77	0,37
2 936,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	3 384 352,02	3 280 651,68	0,35
31 697,00	XYLEM, INC.	USD	3 492 050,86	3 277 269,37	0,35
2 980,00	GE VERNOVA, INC.	USD	1 474 514,04	3 062 260,58	0,32
15 509,00	RTX CORP.	USD	2 616 647,37	2 573 709,73	0,27

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 660,00	MASTEC, INC.	USD	1 644 246,49	1 695 827,38	0,18
25 429,00	BALL CORP.	USD	1 378 995,84	1 387 885,49	0,15
4 090,00	VERTIV HOLDINGS CO. -A-	USD	621 386,40	1 197 772,84	0,13
2 809,00	CARLISLE COS., INC.	USD	951 912,45	891 248,73	0,09
3 165,00	BLOOM ENERGY CORP. -A-	USD	492 897,61	837 965,04	0,09
2 281,00	GENERAL ELECTRIC CO.	USD	737 577,43	745 629,37	0,08
2 105,00	COHERENT CORP.	USD	700 237,04	726 282,94	0,08
1 588,00	NORTHROP GRUMMAN CORP.	USD	923 008,79	707 412,07	0,07
3 491,00	HONEYWELL INTERNATIONAL, INC.	USD	678 686,60	683 665,56	0,07
3 491,00	HONEYWELL AEROSPACE, INC.	USD	648 947,59	675 054,86	0,07
388,00	COMFORT SYSTEMS USA, INC.	USD	380 155,26	672 611,34	0,07
7 037,00	ROCKET LAB CORP.	USD	494 553,47	625 654,68	0,07
2 198,00	L3HARRIS TECHNOLOGIES, INC.	USD	643 986,20	558 660,69	0,06
3 752,00	EMERSON ELECTRIC CO.	USD	428 099,20	469 779,37	0,05
841,00	AXON ENTERPRISE, INC.	USD	356 071,68	412 379,05	0,04
432,00	CURTISS-WRIGHT CORP.	USD	285 055,75	286 322,31	0,03
2 007,00	TEXTRON, INC.	USD	148 118,61	161 026,94	0,02
Finance			**42 887 885,61**	**44 876 596,44**	**4,75**
8 153,00	MASTERCARD, INC. -A-	USD	4 035 349,70	3 662 538,68	0,39
12 203,00	JPMORGAN CHASE & CO.	USD	2 844 233,83	3 493 752,89	0,37
53 610,00	BANK OF AMERICA CORP.	USD	2 262 144,57	2 671 825,03	0,28
2 975,00	GOLDMAN SACHS GROUP, INC.	USD	2 687 214,57	2 631 702,54	0,28
21 130,00	CITIGROUP, INC.	USD	1 447 229,19	2 586 682,91	0,27
5 737,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 585 467,77	2 510 922,07	0,27
7 638,00	VISA, INC. -A-	USD	2 330 974,47	2 292 067,89	0,24
27 601,00	WELLS FARGO & CO.	USD	2 095 166,12	1 995 055,07	0,21
14 577,00	BANK OF NEW YORK MELLON CORP.	USD	1 428 360,04	1 843 767,87	0,20
33 690,00	FIFTH THIRD BANCORP	USD	1 668 225,01	1 661 073,34	0,18
9 409,00	CAPITAL ONE FINANCIAL CORP.	USD	1 690 498,20	1 651 039,47	0,17
9 797,00	NORTHERN TRUST CORP.	USD	1 489 811,96	1 489 644,32	0,16
11 074,00	RAYMOND JAMES FINANCIAL, INC.	USD	1 455 426,18	1 472 561,96	0,16
73 433,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	1 470 757,48	1 436 160,02	0,15
17 533,00	SYNCHRONY FINANCIAL	USD	1 210 800,38	1 166 259,55	0,12
21 819,00	U.S. BANCORP	USD	1 166 874,85	1 152 687,39	0,12
4 673,00	LPL FINANCIAL HOLDINGS, INC.	USD	1 105 759,35	1 151 308,09	0,12
5 211,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 018 968,04	1 122 235,91	0,12
4 874,00	M&T BANK CORP.	USD	1 012 167,48	1 014 659,89	0,11
64 426,00	HUNTINGTON BANCSHARES, INC.	USD	1 006 404,84	999 101,63	0,11
16 067,00	CITIZENS FINANCIAL GROUP, INC.	USD	989 713,95	984 706,20	0,10
7 252,00	HARTFORD INSURANCE GROUP, INC.	USD	845 553,70	840 579,87	0,09
456,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	796 772,91	829 913,55	0,09
11 359,00	NASDAQ, INC.	USD	782 981,17	783 098,32	0,08
3 926,00	MARSH & MCLENNAN COS., INC.	USD	572 342,38	572 331,29	0,06
9 408,00	BROWN & BROWN, INC.	USD	523 885,97	527 878,21	0,06
19 606,00	REGIONS FINANCIAL CORP.	USD	424 239,05	517 887,83	0,05
4 136,00	PROLOGIS, INC. REIT	USD	442 571,94	490 075,99	0,05
2 642,00	COINBASE GLOBAL, INC. -A-	USD	427 001,27	337 823,80	0,04
12 157,00	KIMCO REALTY CORP.	USD	274 548,93	269 552,98	0,03
14 783,00	SOFI TECHNOLOGIES, INC.	USD	286 998,53	231 836,94	0,02
861,00	ESSEX PROPERTY TRUST, INC.	USD	221 169,50	219 591,51	0,02
767,00	MORGAN STANLEY	USD	143 685,95	140 237,62	0,02
9 149,00	ROCKET COS., INC. -A-	USD	144 586,33	126 035,81	0,01
Health			**44 927 213,53**	**44 843 590,42**	**4,75**
66 613,00	ABBOTT LABORATORIES	USD	6 412 198,68	5 286 856,59	0,56
18 178,00	STRYKER CORP.	USD	5 497 484,58	5 005 826,18	0,53
3 640,00	ELI LILLY & CO.	USD	3 210 222,46	3 818 704,50	0,40
30 397,00	AGILENT TECHNOLOGIES, INC.	USD	3 626 808,74	3 531 560,56	0,37
58 983,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	3 393 697,64	3 302 284,21	0,35

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42 794,00	CORTEVA, INC.	USD	2 451 390,04	3 169 967,27	0,34
15 693,00	IQVIA HOLDINGS, INC.	USD	2 609 084,76	2 652 148,36	0,28
10 615,00	ABBVIE, INC.	USD	1 997 092,74	2 336 358,25	0,25
8 608,00	JOHNSON & JOHNSON	USD	1 625 095,26	1 912 160,93	0,20
11 191,00	RESMED, INC.	USD	2 499 831,54	1 907 549,99	0,20
13 480,00	BECTON DICKINSON & CO.	USD	1 838 162,40	1 784 245,81	0,19
31 829,00	BRISTOL-MYERS SQUIBB CO.	USD	1 511 345,92	1 604 116,89	0,17
4 201,00	UNITEDHEALTH GROUP, INC.	USD	1 863 014,72	1 527 212,01	0,16
3 003,00	AMGEN, INC.	USD	865 614,75	951 146,92	0,10
8 169,00	GILEAD SCIENCES, INC.	USD	865 205,68	902 712,66	0,10
3 776,00	BIOGEN, INC.	USD	534 441,52	713 585,67	0,08
1 668,00	ELEVANCE HEALTH, INC.	USD	469 328,57	564 213,76	0,06
712,00	MCKESSON CORP.	USD	519 166,66	470 556,42	0,05
2 237,00	CARDINAL HEALTH, INC.	USD	394 993,67	464 813,85	0,05
1 841,00	LABCORP HOLDINGS, INC.	USD	424 678,96	450 870,25	0,05
2 386,00	QUEST DIAGNOSTICS, INC.	USD	348 874,77	442 327,18	0,05
832,00	THERMO FISHER SCIENTIFIC, INC.	USD	409 969,71	364 848,67	0,04
2 869,00	MERCK & CO., INC.	USD	321 709,28	322 458,21	0,03
5 667,00	CENTENE CORP.	USD	204 213,46	318 170,82	0,03
1 887,00	REVOLUTION MEDICINES, INC.	USD	297 644,78	309 102,89	0,03
4 381,00	DEXCOM, INC.	USD	269 352,10	258 077,78	0,03
807,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	157 236,33	253 400,66	0,03
2 341,00	INSMED, INC.	USD	309 353,81	218 313,13	0,02
Basic Goods			**20 517 010,73**	**21 506 783,81**	**2,28**
125 147,00	COCA-COLA CO.	USD	7 491 474,46	8 895 911,74	0,94
37 149,00	CHURCH & DWIGHT CO., INC.	USD	3 222 856,24	3 147 900,67	0,33
108 841,00	KEURIG DR. PEPPER, INC.	USD	3 176 932,63	3 115 862,55	0,33
19 993,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 351 283,06	1 336 014,24	0,14
12 656,00	SYSCO CORP.	USD	840 632,37	925 206,33	0,10
16 431,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	806 059,50	831 250,73	0,09
18 055,00	MCCORMICK & CO., INC.	USD	935 829,40	796 232,86	0,09
6 644,00	PEPSICO, INC.	USD	829 784,02	786 842,94	0,09
25 830,00	GENERAL MILLS, INC.	USD	985 659,95	786 218,78	0,08
4 481,00	HERSHEY CO.	USD	694 153,46	687 651,00	0,07
1 625,00	CONSTELLATION BRANDS, INC. -A-	USD	182 345,64	197 691,97	0,02
Raw materials			**14 396 660,99**	**16 524 397,43**	**1,75**
85 674,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	5 706 848,83	5 936 406,67	0,63
10 264,00	SHERWIN-WILLIAMS CO.	USD	3 066 025,25	3 091 139,86	0,33
15 013,00	STEEL DYNAMICS, INC.	USD	1 742 080,54	3 013 104,79	0,32
44 319,00	INTERNATIONAL PAPER CO.	USD	1 449 426,16	1 476 912,24	0,16
6 805,00	NUCOR CORP.	USD	1 013 729,11	1 325 823,17	0,14
3 685,00	AIR PRODUCTS & CHEMICALS, INC.	USD	830 348,87	944 956,02	0,10
2 393,00	QNITY ELECTRONICS, INC.	USD	200 723,31	341 818,24	0,03
8 870,00	DOW, INC.	USD	203 951,10	212 265,53	0,02
12 748,00	COEUR MINING, INC.	USD	183 527,82	181 970,91	0,02
Multi-Utilities			**8 407 290,05**	**8 880 916,67**	**0,94**
23 989,00	NEXTERA ENERGY, INC.	USD	1 778 679,63	1 841 611,44	0,20
3 546,00	CONSTELLATION ENERGY CORP.	USD	845 318,20	770 331,45	0,08
6 859,00	DUKE ENERGY CORP.	USD	698 984,85	759 391,37	0,08
10 107,00	DOMINION ENERGY, INC.	USD	525 807,42	603 697,17	0,07
4 531,00	AMERICAN ELECTRIC POWER CO., INC.	USD	456 747,26	542 190,20	0,06
7 146,00	XCEL ENERGY, INC.	USD	474 892,59	501 901,30	0,05
2 986,00	VISTRA CORP.	USD	405 811,75	414 299,96	0,04
5 770,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	397 625,55	409 597,80	0,04
3 741,00	WEC ENERGY GROUP, INC.	USD	348 331,72	382 083,91	0,04
25 197,00	PG&E CORP.	USD	380 978,59	370 693,17	0,04
2 380,00	DTE ENERGY CO.	USD	270 608,65	317 187,59	0,03
3 172,00	AMEREN CORP.	USD	277 497,96	313 620,97	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 305,00	NRG ENERGY, INC.	USD	297 882,84	294 470,63	0,03
7 531,00	CENTERPOINT ENERGY, INC.	USD	254 335,49	290 094,65	0,03
2 647,00	EVERGY, INC.	USD	171 029,58	200 105,13	0,02
2 963,00	ALLIANT ENERGY CORP.	USD	164 604,40	197 714,73	0,02
5 845,00	PPL CORP.	USD	179 243,76	185 835,51	0,02
4 436,00	FIRSTENERGY CORP.	USD	177 076,93	184 455,02	0,02
2 327,00	CMS ENERGY CORP.	USD	159 497,49	155 703,22	0,02
1 268,00	AMERICAN WATER WORKS CO., INC.	USD	142 335,39	145 931,45	0,02
JAPAN			**59 017 339,60**	**63 217 545,22**	**6,69**
Consumer Retail			**23 215 065,35**	**22 716 409,72**	**2,40**
692 300,00	TOYOTA MOTOR CORP.	JPY	10 613 766,93	10 152 673,64	1,07
307 800,00	SONY GROUP CORP.	JPY	5 472 029,81	5 433 279,50	0,57
160 000,00	SEKISUI HOUSE LTD.	JPY	2 882 329,27	2 912 146,19	0,31
280 600,00	HONDA MOTOR CO. LTD.	JPY	2 361 700,03	2 234 955,96	0,24
36 000,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	393 208,30	567 080,63	0,06
24 000,00	BRIDGESTONE CORP.	JPY	425 884,73	440 438,43	0,05
21 100,00	BANDAI NAMCO HOLDINGS, INC.	JPY	526 911,20	429 687,95	0,04
11 900,00	TOPPAN HOLDINGS, INC.	JPY	332 842,11	326 935,66	0,03
22 600,00	YAMAHA MOTOR CO. LTD.	JPY	138 129,55	149 357,28	0,02
11 800,00	SANRIO CO. LTD.	JPY	68 263,42	69 854,48	0,01
Industries			**19 963 176,82**	**21 393 393,01**	**2,27**
398 100,00	HITACHI LTD.	JPY	9 884 951,72	9 578 917,55	1,01
149 500,00	MITSUBISHI ELECTRIC CORP.	JPY	3 923 568,50	4 727 620,07	0,50
101 800,00	KYOCERA CORP.	JPY	1 470 045,58	1 950 919,45	0,21
52 400,00	YOKOGAWA ELECTRIC CORP.	JPY	1 431 022,07	1 589 076,46	0,17
40 500,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	920 093,96	799 037,33	0,08
18 600,00	FUJIKURA LTD.	JPY	385 094,71	624 421,58	0,07
23 300,00	TDK CORP.	JPY	278 669,36	447 655,29	0,05
6 100,00	FUJI ELECTRIC CO. LTD.	JPY	456 851,79	443 675,53	0,05
2 800,00	IBIDEN CO. LTD.	JPY	381 789,57	358 862,60	0,04
8 000,00	FURUKAWA ELECTRIC CO. LTD.	JPY	203 536,96	203 643,58	0,02
5 500,00	EBARA CORP.	JPY	151 789,83	185 173,58	0,02
11 900,00	IHI CORP.	JPY	240 795,92	173 650,55	0,02
1 700,00	SCREEN HOLDINGS CO. LTD.	JPY	94 786,06	162 896,03	0,02
9 400,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	140 180,79	147 843,41	0,01
Computing and IT			**3 232 793,22**	**5 584 108,14**	**0,59**
5 300,00	TOKYO ELECTRON LTD.	JPY	1 198 471,51	2 200 550,74	0,23
7 800,00	ADVANTEST CORP.	JPY	1 073 867,89	1 357 544,91	0,14
2 600,00	KIOXIA HOLDINGS CORP.	JPY	413 600,13	1 254 840,52	0,13
1 000,00	DISCO CORP.	JPY	361 651,09	437 317,05	0,05
900,00	LASERTEC CORP.	JPY	145 239,11	240 723,50	0,03
3 600,00	RENESAS ELECTRONICS CORP.	JPY	39 963,49	93 131,42	0,01
Health			**3 955 064,77**	**4 150 154,37**	**0,44**
154 400,00	TERUMO CORP.	JPY	1 785 961,05	1 856 308,07	0,20
92 900,00	FUJIFILM HOLDINGS CORP.	JPY	1 672 542,33	1 741 360,85	0,18
47 200,00	ASTELLAS PHARMA, INC.	JPY	496 561,39	552 485,45	0,06
Finance			**4 067 865,39**	**4 025 792,40**	**0,43**
136 400,00	RESONA HOLDINGS, INC.	JPY	1 555 584,55	1 545 938,90	0,17
57 100,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	532 317,82	546 524,41	0,06
63 400,00	JAPAN POST INSURANCE CO. LTD.	JPY	558 305,73	520 841,59	0,06
43 100,00	JAPAN POST HOLDINGS CO. LTD.	JPY	505 618,86	503 102,42	0,05
23 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	417 191,73	409 041,05	0,04
43 500,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	403 957,50	405 585,19	0,04
13 400,00	MITSUBISHI HC CAPITAL, INC.	JPY	94 889,20	94 758,84	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**3 216 415,03**	**3 622 142,47**	**0,38**
290 100,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	1 389 464,42	1 761 849,79	0,19
200 400,00	TORAY INDUSTRIES, INC.	JPY	1 238 307,09	1 216 000,79	0,13
2 200,00	RESONAC HOLDINGS CORP.	JPY	207 498,01	209 563,45	0,02
700,00	MITSUI KINZOKU CO. LTD.	JPY	164 801,29	160 293,97	0,02
6 500,00	JX ADVANCED METALS CORP.	JPY	92 055,59	153 846,69	0,01
3 000,00	SUMITOMO METAL MINING CO. LTD.	JPY	124 288,63	120 587,78	0,01
Telecommunication			**1 064 112,81**	**1 442 575,80**	**0,15**
41 500,00	SOFTBANK GROUP CORP.	JPY	953 738,00	1 331 780,02	0,14
7 500,00	KDDI CORP.	JPY	110 374,81	110 795,78	0,01
Basic Goods			**302 846,21**	**282 969,31**	**0,03**
9 400,00	KIRIN HOLDINGS CO. LTD.	JPY	124 937,96	142 177,55	0,02
16 900,00	ASAHI GROUP HOLDINGS LTD.	JPY	177 908,25	140 791,76	0,01
IRELAND			**43 979 456,82**	**48 570 661,11**	**5,14**
Industries			**26 836 749,75**	**29 533 462,70**	**3,13**
20 583,00	TRANE TECHNOLOGIES PLC	USD	7 324 467,79	8 842 425,86	0,94
86 502,00	CRH PLC	USD	8 311 155,19	8 095 612,06	0,86
11 812,00	EATON CORP. PLC	USD	3 625 261,09	4 402 456,96	0,47
52 020,00	PENTAIR PLC	USD	3 497 542,10	3 488 019,67	0,37
19 457,00	TE CONNECTIVITY PLC	USD	3 021 149,33	3 431 055,24	0,36
16 358,00	SMURFIT WESTROCK PLC	USD	574 123,39	661 874,42	0,07
4 789,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	483 050,86	612 018,49	0,06
Computing and IT			**8 481 951,87**	**9 779 138,56**	**1,03**
11 586,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	8 481 951,87	9 779 138,56	1,03
Health			**3 273 464,77**	**3 191 241,23**	**0,34**
17 327,00	STERIS PLC	USD	3 273 464,77	3 191 241,23	0,34
Basic Goods			**3 109 053,03**	**3 143 292,00**	**0,33**
39 120,00	KERRY GROUP PLC -A-	EUR	3 109 053,03	3 143 292,00	0,33
Finance			**2 047 771,40**	**2 775 897,10**	**0,29**
156 752,00	AIB GROUP PLC	EUR	863 288,59	1 610 626,80	0,17
37 000,00	BANK OF IRELAND GROUP PLC	EUR	659 699,16	644 725,00	0,07
2 277,00	WILLIS TOWERS WATSON PLC	USD	524 783,65	520 545,30	0,05
Consumer Retail			**230 466,00**	**147 629,52**	**0,02**
1 652,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	230 466,00	147 629,52	0,02
NETHERLANDS			**22 175 620,33**	**31 932 909,23**	**3,38**
Computing and IT			**15 487 680,07**	**24 892 158,15**	**2,64**
9 931,00	ASML HOLDING NV	EUR	8 258 995,23	17 095 223,40	1,81
7 140,00	ASM INTERNATIONAL NV	EUR	6 820 363,51	7 143 570,00	0,76
1 246,00	NXP SEMICONDUCTORS NV	USD	230 108,52	306 274,25	0,03
881,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	145 965,77	252 935,10	0,03
1 460,00	STMICROELECTRONICS NV	EUR	32 247,04	94 155,40	0,01
Finance			**1 880 375,40**	**2 299 108,16**	**0,24**
20 776,00	NN GROUP NV	EUR	1 189 757,68	1 592 688,16	0,17
19 000,00	ABN AMRO BANK NV -CVA-	EUR	690 617,72	706 420,00	0,07
Consumer Retail			**1 964 214,49**	**1 918 742,66**	**0,20**
5 528,00	FERRARI NV	EUR	1 758 397,64	1 793 006,80	0,19
25 271,00	STELLANTIS NV	EUR	205 816,85	125 735,86	0,01
Industries			**1 717 263,15**	**1 694 741,80**	**0,18**
26 588,00	FERROVIAL SE	EUR	1 617 303,99	1 594 748,24	0,17
514,00	AIRBUS SE	EUR	99 959,16	99 993,56	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**571 650,66**	**560 941,02**	**0,06**
9 453,00	AKZO NOBEL NV	EUR	571 650,66	560 941,02	0,06
Basic Goods			**334 237,16**	**351 144,00**	**0,04**
3 465,00	HEINEKEN NV	EUR	245 020,26	255 024,00	0,03
1 440,00	HEINEKEN HOLDING NV	EUR	89 216,90	96 120,00	0,01
Health			**220 199,40**	**216 073,44**	**0,02**
9 094,00	KONINKLIJKE PHILIPS NV	EUR	220 199,40	216 073,44	0,02
GERMANY			**26 259 421,96**	**27 825 850,47**	**2,94**
Industries			**12 089 859,61**	**12 849 954,60**	**1,36**
18 635,00	SIEMENS AG	EUR	4 607 726,24	5 239 230,25	0,56
40 140,00	KNORR-BREMSE AG	EUR	3 991 022,83	4 078 224,00	0,43
9 356,00	SIEMENS ENERGY AG	EUR	1 035 866,11	1 551 224,80	0,17
16 255,00	GEA GROUP AG	EUR	988 874,12	976 112,75	0,10
696,00	RHEINMETALL AG	EUR	1 117 326,72	689 388,00	0,07
1 892,00	HEIDELBERG MATERIALS AG	EUR	349 043,59	315 774,80	0,03
Consumer Retail			**6 922 630,14**	**6 893 858,74**	**0,73**
111 084,00	ZALANDO SE	EUR	2 717 528,21	2 818 201,08	0,30
30 853,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 825 798,72	1 766 642,78	0,18
34 418,00	DR. ING HC F PORSCHE AG -PREF-	EUR	1 487 382,84	1 497 527,18	0,16
14 440,00	MERCEDES-BENZ GROUP AG	EUR	630 684,31	634 204,80	0,07
2 529,00	VOLKSWAGEN AG -PREF-	EUR	261 236,06	177 282,90	0,02
Finance			**4 375 720,76**	**4 406 854,38**	**0,47**
6 400,00	ALLIANZ SE	EUR	2 609 996,84	2 650 240,00	0,28
59 295,00	DEUTSCHE BANK AG	EUR	1 765 723,92	1 756 614,38	0,19
Health			**1 724 581,86**	**1 919 846,91**	**0,20**
22 701,00	BAYER AG	EUR	1 065 459,54	1 098 955,41	0,11
5 590,00	MERCK KGAA	EUR	659 122,32	820 891,50	0,09
Raw materials			**716 132,27**	**881 273,70**	**0,09**
10 035,00	SYMRISE AG	EUR	716 132,27	881 273,70	0,09
Computing and IT			**430 497,32**	**874 062,14**	**0,09**
10 066,00	INFINEON TECHNOLOGIES AG	EUR	381 348,10	822 090,22	0,09
767,00	HENSOLDT AG	EUR	49 149,22	51 971,92	0,00
CANADA			**26 329 123,97**	**26 791 521,96**	**2,83**
Finance			**11 431 029,90**	**12 989 743,45**	**1,37**
12 738,00	ROYAL BANK OF CANADA	CAD	2 262 770,08	2 306 266,57	0,24
13 759,00	BANK OF MONTREAL	CAD	1 142 621,18	2 126 293,05	0,22
50 278,00	BROOKFIELD CORP.	CAD	1 891 668,52	1 875 594,86	0,20
15 015,00	TORONTO-DOMINION BANK	CAD	1 189 652,30	1 596 236,50	0,17
16 276,00	BANK OF NOVA SCOTIA	CAD	1 228 641,39	1 236 912,46	0,13
12 109,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 209 147,12	1 219 218,48	0,13
7 463,00	NATIONAL BANK OF CANADA	CAD	923 206,83	1 030 198,28	0,11
4 767,00	INTACT FINANCIAL CORP.	CAD	861 289,21	860 233,99	0,09
25 810,00	TMX GROUP LTD.	CAD	722 033,27	738 789,26	0,08
Basic Goods			**5 345 908,56**	**5 182 451,72**	**0,55**
47 917,00	METRO, INC.	CAD	2 750 947,42	2 678 767,49	0,28
81 762,00	EMPIRE CO. LTD. -A-	CAD	2 594 961,14	2 503 684,23	0,27
Industries			**4 181 515,68**	**3 552 573,71**	**0,37**
13 857,00	WSP GLOBAL, INC.	CAD	2 268 143,32	1 502 261,29	0,16
21 574,00	STANTEC, INC.	CAD	1 309 648,02	1 301 044,71	0,14
1 371,00	CELESTICA, INC.	CAD	342 205,16	437 183,18	0,04

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 007,00	BOMBARDIER, INC. -B-	CAD	148 445,65	202 721,47	0,02
2 014,00	ATKINSREALIS GROUP, INC.	CAD	113 073,53	109 363,06	0,01
Consumer Retail			**2 664 592,48**	**2 724 484,31**	**0,29**
52 851,00	GILDAN ACTIVEWEAR, INC.	CAD	2 410 695,48	2 382 447,17	0,25
5 949,00	MAGNA INTERNATIONAL, INC.	CAD	253 897,00	342 037,14	0,04
Telecommunication			**1 609 513,19**	**1 403 269,60**	**0,15**
14 028,00	SHOPIFY, INC. -A-	CAD	1 609 513,19	1 403 269,60	0,15
Raw materials			**1 096 564,16**	**938 999,17**	**0,10**
2 446,00	CAMECO CORP.	CAD	259 238,06	217 990,96	0,02
5 276,00	PAN AMERICAN SILVER CORP.	CAD	255 445,85	206 804,13	0,02
8 656,00	FIRST QUANTUM MINERALS LTD.	CAD	214 109,90	206 733,45	0,02
8 608,00	LUNDIN MINING CORP.	CAD	187 515,56	183 404,45	0,02
10 015,00	IVANHOE MINES LTD. -A-	CAD	104 028,24	68 596,02	0,01
1 176,00	LUNDIN GOLD, INC.	CAD	76 226,55	55 470,16	0,01
SWITZERLAND			**18 306 454,79**	**19 647 790,86**	**2,08**
Computing and IT			**5 669 726,52**	**6 350 382,04**	**0,67**
77 325,00	LOGITECH INTERNATIONAL SA	CHF	5 669 726,52	6 350 382,04	0,67
Basic Goods			**5 122 659,52**	**5 112 346,91**	**0,54**
2 301,00	BARRY CALLEBAUT AG	CHF	2 866 630,60	2 796 899,46	0,30
25 703,00	NESTLE SA	CHF	2 256 028,92	2 315 447,45	0,24
Industries			**3 584 570,61**	**3 707 209,46**	**0,39**
39 038,00	ABB LTD.	CHF	3 584 570,61	3 707 209,46	0,39
Finance			**2 630 849,51**	**3 059 192,18**	**0,33**
6 784,00	CHUBB LTD.	USD	1 600 009,98	2 021 849,01	0,22
7 445,00	SWISS RE AG	CHF	1 030 839,53	1 037 343,17	0,11
Raw materials			**833 577,97**	**953 045,98**	**0,10**
257,00	GIVAUDAN SA	CHF	833 577,97	953 045,98	0,10
Health			**465 070,66**	**465 614,29**	**0,05**
665,00	ROCHE HOLDING AG	CHF	241 351,40	239 971,46	0,03
1 644,00	NOVARTIS AG	CHF	223 719,26	225 642,83	0,02
UNITED KINGDOM			**14 626 143,99**	**15 832 976,09**	**1,68**
Finance			**4 079 244,31**	**5 221 361,22**	**0,55**
71 137,00	STANDARD CHARTERED PLC	GBP	639 637,69	1 685 507,90	0,18
136 752,00	PRUDENTIAL PLC	GBP	1 503 821,05	1 592 307,21	0,17
246 579,00	LEGAL & GENERAL GROUP PLC	GBP	822 460,98	818 680,34	0,09
79 582,00	NATWEST GROUP PLC	GBP	606 529,97	616 215,94	0,06
30 623,00	HSBC HOLDINGS PLC	GBP	506 794,62	508 649,83	0,05
Consumer Retail			**4 639 336,98**	**4 280 966,11**	**0,46**
81 450,00	UNILEVER PLC	GBP	4 639 336,98	4 280 966,11	0,46
Basic Goods			**3 399 214,38**	**3 611 525,50**	**0,38**
35 839,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	2 819 127,75	3 136 891,85	0,33
26 854,00	DIAGEO PLC	GBP	580 086,63	474 633,65	0,05
Industries			**2 221 724,61**	**2 436 090,62**	**0,26**
99 077,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 397 432,62	1 661 547,27	0,18
36 182,00	BAE SYSTEMS PLC	GBP	824 291,99	774 543,35	0,08
Health			**178 654,30**	**178 090,29**	**0,02**
1 088,00	ASTRAZENECA PLC	GBP	178 654,30	178 090,29	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**107 969,41**	**104 942,35**	**0,01**
27 594,00	AIRTEL AFRICA PLC	GBP	107 969,41	104 942,35	0,01
AUSTRALIA			**15 439 966,31**	**15 310 260,79**	**1,62**
Finance			**7 250 576,96**	**7 309 860,29**	**0,77**
14 848,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 457 493,24	1 481 147,13	0,16
50 366,00	WESTPAC BANKING CORP.	AUD	1 070 373,04	1 074 610,63	0,11
45 056,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 020 126,71	1 033 667,56	0,11
54 034,00	QBE INSURANCE GROUP LTD.	AUD	810 766,86	824 789,14	0,09
160 920,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	784 834,57	788 871,36	0,08
67 394,00	SUNCORP GROUP LTD.	AUD	771 902,74	787 773,03	0,08
22 790,00	ASX LTD.	AUD	712 956,60	736 346,30	0,08
118 238,00	SCENTRE GROUP	AUD	279 652,31	276 561,69	0,03
1 384,00	MACQUARIE GROUP LTD.	AUD	208 905,71	209 907,15	0,02
38 905,00	STOCKLAND	AUD	133 565,18	96 186,30	0,01
Consumer Retail			**7 418 206,46**	**7 215 956,70**	**0,76**
349 184,00	BRAMBLES LTD.	AUD	4 332 328,60	4 121 838,14	0,43
209 524,00	COLES GROUP LTD.	AUD	3 085 877,86	3 094 118,56	0,33
Health			**431 737,08**	**433 082,47**	**0,05**
34 344,00	SONIC HEALTHCARE LTD.	AUD	431 737,08	433 082,47	0,05
Raw materials			**221 172,43**	**233 973,68**	**0,03**
11 037,00	LYNAS RARE EARTHS LTD.	AUD	105 435,92	120 785,95	0,02
37 209,00	PLS GROUP LTD.	AUD	115 736,51	113 187,73	0,01
Multi-Utilities			**118 273,38**	**117 387,65**	**0,01**
17 643,00	ORIGIN ENERGY LTD.	AUD	118 273,38	117 387,65	0,01
FRANCE			**13 834 935,39**	**13 855 261,28**	**1,47**
Industries			**5 341 924,64**	**5 348 598,28**	**0,57**
13 078,00	LEGRAND SA	EUR	1 904 795,12	1 931 620,60	0,21
24 338,00	BOUYGUES SA	EUR	1 017 400,54	1 187 937,78	0,13
50 732,00	GETLINK SE	EUR	954 454,21	943 615,20	0,10
30 940,00	ALSTOM SA	EUR	718 475,98	470 752,10	0,05
1 387,00	SCHNEIDER ELECTRIC SE	EUR	336 897,85	395 849,80	0,04
1 663,00	VINCI SA	EUR	199 870,45	212 531,40	0,02
468,00	THALES SA	EUR	121 305,09	105 206,40	0,01
293,00	SAFRAN SA	EUR	88 725,40	101 085,00	0,01
Consumer Retail			**4 753 107,68**	**4 684 968,76**	**0,49**
9 997,00	L'OREAL SA	EUR	3 896 292,76	3 835 349,05	0,40
23 493,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	796 970,60	792 888,75	0,08
2 262,00	RENAULT SA	EUR	59 844,32	56 730,96	0,01
Health			**3 074 593,67**	**3 173 460,00**	**0,34**
17 475,00	SARTORIUS STEDIM BIOTECH	EUR	3 074 593,67	3 173 460,00	0,34
Finance			**326 909,33**	**339 067,64**	**0,04**
6 598,00	KLEPIERRE SA	EUR	224 852,43	241 354,84	0,03
1 823,00	COVIVIO SA	EUR	102 056,90	97 712,80	0,01
Multi-Utilities			**128 992,08**	**160 117,36**	**0,02**
4 394,00	VEOLIA ENVIRONNEMENT SA	EUR	128 992,08	160 117,36	0,02
Basic Goods			**209 407,99**	**149 049,24**	**0,01**
2 334,00	PERNOD RICARD SA	EUR	209 407,99	149 049,24	0,01

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**7 678 583,22**	**9 941 608,66**	**1,05**
Finance			**5 848 334,76**	**7 883 152,26**	**0,83**
231 246,00	BANCO SANTANDER SA	EUR	1 361 803,27	2 794 376,66	0,29
154 208,00	CAIXABANK SA	EUR	1 714 121,26	1 909 866,08	0,20
107 892,00	BANKINTER SA	EUR	1 277 554,52	1 579 538,88	0,17
39 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	839 584,22	852 930,00	0,09
240 865,00	BANCO DE SABADELL SA	EUR	655 271,49	746 440,64	0,08
Consumer Retail			**1 830 248,46**	**2 058 456,40**	**0,22**
37 345,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 830 248,46	2 058 456,40	0,22
SWEDEN			**9 986 727,97**	**9 882 075,67**	**1,05**
Finance			**5 692 136,87**	**5 810 997,15**	**0,62**
51 432,00	INVESTOR AB -B-	SEK	1 826 262,94	1 871 115,76	0,20
49 920,00	SWEDBANK AB -A-	SEK	1 617 228,57	1 633 166,87	0,17
120 313,00	SVENSKA HANDELSBANKEN AB -A-	SEK	1 505 118,89	1 550 527,58	0,17
32 586,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	560 339,49	568 081,56	0,06
13 498,00	SAGAX AB -B-	SEK	183 186,98	188 105,38	0,02
Industries			**1 739 649,04**	**1 665 279,97**	**0,18**
231 326,00	NIBE INDUSTRIER AB -B-	SEK	760 554,55	753 035,71	0,08
12 607,00	ALFA LAVAL AB	SEK	635 794,00	657 407,99	0,07
16 759,00	SVENSKA CELLULOSA AB SCA -B-	SEK	191 325,68	150 096,02	0,02
2 305,00	SAAB AB -B-	SEK	151 974,81	104 740,25	0,01
Consumer Retail			**1 613 748,06**	**1 450 112,85**	**0,15**
96 254,00	H & M HENNES & MAURITZ AB -B-	SEK	1 613 748,06	1 450 112,85	0,15
Telecommunication			**941 194,00**	**955 685,70**	**0,10**
97 778,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	941 194,00	955 685,70	0,10
DENMARK			**8 713 579,70**	**9 362 479,06**	**0,99**
Energy			**4 848 097,67**	**5 224 339,13**	**0,55**
211 546,00	VESTAS WIND SYSTEMS AS	DKK	4 848 097,67	5 224 339,13	0,55
Consumer Retail			**1 167 312,31**	**1 706 772,67**	**0,18**
16 997,00	PANDORA AS	DKK	1 167 312,31	1 706 772,67	0,18
Health			**1 895 404,98**	**1 617 087,54**	**0,17**
38 422,00	NOVO NORDISK AS -B-	DKK	1 895 404,98	1 617 087,54	0,17
Finance			**551 183,00**	**558 125,84**	**0,06**
11 913,00	DANSKE BANK AS	DKK	551 183,00	558 125,84	0,06
Basic Goods			**127 798,67**	**128 951,63**	**0,02**
1 125,00	CARLSBERG AS -B-	DKK	127 798,67	128 951,63	0,02
Multi-Utilities			**123 783,07**	**127 202,25**	**0,01**
6 477,00	ORSTED AS	DKK	123 783,07	127 202,25	0,01
ITALY			**5 844 307,01**	**5 938 606,64**	**0,63**
Consumer Retail			**3 002 278,05**	**3 080 314,80**	**0,33**
60 660,00	MONCLER SPA	EUR	3 002 278,05	3 080 314,80	0,33
Industries			**2 388 593,48**	**2 402 719,58**	**0,25**
12 444,00	PRYSMIAN SPA	EUR	1 786 362,49	1 817 446,20	0,19
16 805,00	POSTE ITALIANE SPA	EUR	476 176,77	480 959,10	0,05
2 223,00	LEONARDO SPA	EUR	126 054,22	104 314,28	0,01
Finance			**453 435,48**	**455 572,26**	**0,05**
20 917,00	BANCA MEDIOLANUM SPA	EUR	453 435,48	455 572,26	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**4 305 254,63**	**4 226 536,78**	**0,45**
Basic Goods			**3 376 052,00**	**3 217 710,26**	**0,34**
172 389,00	MOWI ASA	NOK	2 937 749,36	2 785 401,22	0,29
46 938,00	ORKLA ASA	NOK	438 302,64	432 309,04	0,05
Finance			**558 398,34**	**560 745,33**	**0,06**
21 527,00	DNB BANK ASA	NOK	558 398,34	560 745,33	0,06
Raw materials			**241 279,51**	**304 962,91**	**0,03**
38 421,00	NORSK HYDRO ASA	NOK	241 279,51	304 962,91	0,03
Industries			**129 524,78**	**143 118,28**	**0,02**
5 428,00	KONGSBERG GRUPPEN ASA	NOK	129 524,78	143 118,28	0,02
FINLAND			**1 750 135,13**	**2 246 180,89**	**0,24**
Raw materials			**1 001 616,45**	**998 458,40**	**0,11**
43 037,00	UPM-KYMMENE OYJ	EUR	1 001 616,45	998 458,40	0,11
Telecommunication			**436 306,79**	**936 532,75**	**0,10**
81 050,00	NOKIA OYJ	EUR	436 306,79	936 532,75	0,10
Industries			**201 080,14**	**198 377,34**	**0,02**
5 943,00	WARTSILA OYJ ABP	EUR	201 080,14	198 377,34	0,02
Multi-Utilities			**111 131,75**	**112 812,40**	**0,01**
5 560,00	FORTUM OYJ	EUR	111 131,75	112 812,40	0,01
JERSEY			**1 807 058,36**	**1 647 590,90**	**0,17**
Consumer Retail			**1 807 058,36**	**1 647 590,90**	**0,17**
30 689,00	APTIV PLC	USD	1 807 058,36	1 647 590,90	0,17
PORTUGAL			**1 169 102,40**	**1 493 898,30**	**0,16**
Finance			**1 169 102,40**	**1 493 898,30**	**0,16**
1 443 380,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	1 169 102,40	1 493 898,30	0,16
BELGIUM			**1 266 939,53**	**1 448 884,36**	**0,15**
Basic Goods			**609 757,15**	**780 804,36**	**0,08**
10 746,00	ANHEUSER-BUSCH INBEV SA	EUR	609 757,15	780 804,36	0,08
Finance			**657 182,38**	**668 080,00**	**0,07**
5 600,00	KBC GROUP NV	EUR	657 182,38	668 080,00	0,07
NEW ZEALAND			**1 210 795,75**	**1 230 656,62**	**0,13**
Finance			**1 210 795,75**	**1 230 656,62**	**0,13**
160 300,00	INFRATIL LTD.	NZD	1 210 795,75	1 230 656,62	0,13
AUSTRIA			**659 397,63**	**667 470,00**	**0,07**
Finance			**659 397,63**	**667 470,00**	**0,07**
5 700,00	ERSTE GROUP BANK AG	EUR	659 397,63	667 470,00	0,07
SINGAPORE			**579 614,84**	**613 379,55**	**0,06**
Industries			**579 614,84**	**613 379,55**	**0,06**
4 327,00	FLEX LTD.	USD	579 614,84	613 379,55	0,06
CAYMAN ISLANDS			**501 835,68**	**565 610,17**	**0,06**
Industries			**462 459,16**	**477 600,47**	**0,05**
1 125,00	FTAI AVIATION LTD.	USD	259 548,39	266 199,80	0,03
430,00	FABRINET	USD	202 910,77	211 400,67	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**39 376,52**	**88 009,70**	**0,01**
370,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	39 376,52	88 009,70	0,01
HONG KONG			**125 739,51**	**126 547,31**	**0,01**
Multi-Utilities			**125 739,51**	**126 547,31**	**0,01**
15 500,00	CLP HOLDINGS LTD.	HKD	125 739,51	126 547,31	0,01
INVESTMENT FUNDS			**6 217 651,55**	**6 463 997,41**	**0,68**
UCI Units			**6 217 651,55**	**6 463 997,41**	**0,68**
LUXEMBOURG			**6 217 651,55**	**6 463 997,41**	**0,68**
Finance			**6 217 651,55**	**6 463 997,41**	**0,68**
62 661,43	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	6 217 651,55	6 463 997,41	0,68
Total Portfolio			**772 018 621,50**	**924 022 834,94**	**97,77**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(43 700,25)**	**29 379 611,52**
Unrealised loss on future contracts and notional						**(43 700,25)**	**29 379 611,52**
50	89	Purchase	S&P 500 EMINI	18/09/2026	USD	(43 700,25)	29 379 611,52

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	342 359 542,80
Banks	(Note 3)	3 308 206,92
Other banks and broker accounts	(Notes 2, 3, 9)	3 680 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	362 633,95
Receivable on subscriptions		2 230 917,03
Other assets	(Note 10)	349 155,16
Total assets		**352 290 455,86**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(55 679,86)
Payable on investments purchased		(733 000,00)
Payable on redemptions		(846 666,67)
Other liabilities	(Note 11)	(563 511,63)
Total liabilities		**(2 198 858,16)**
Total net assets		**350 091 597,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	149,13	1 738 778,902
Class RD Units	EUR	109,69	50,000
Class Z Units	EUR	156,22	581 075,257

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**257 219 781,02**
Net income from investments	(Note 2)	3 789 788,58
Net interest on bank accounts		32 296,28
Other income	(Notes 2, 6)	1 597,77
Total income		**3 823 682,63**
Management fee	(Note 6)	(2 127 838,27)
Performance fee	(Note 7)	(140 872,57)
Administration fee	(Note 8)	(262 411,37)
Subscription tax	(Note 4)	(60 636,10)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(2 591 808,21)**
Net investment income / (loss)		**1 231 874,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 241 710,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	17 383 753,07
- forward foreign exchange contracts	(Note 2)	380 954,29
- foreign currencies	(Note 2)	(322,51)
Net result of operations for the period		**34 237 969,66**
Subscriptions for the period		152 078 916,76
Redemptions for the period		(93 445 069,74)
Net assets at the end of the period		**350 091 597,70**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**282 098 117,93**	**342 359 542,80**	**97,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**277 165 533,34**	**337 426 706,03**	**96,38**
Shares			**277 165 533,34**	**337 426 706,03**	**96,38**
UNITED STATES			**172 039 169,92**	**212 656 809,33**	**60,74**
Computing and IT			**39 067 326,80**	**50 836 508,52**	**14,52**
109 853,00	NVIDIA CORP.	USD	13 722 876,44	19 225 474,54	5,49
65 192,00	APPLE, INC.	USD	12 264 160,31	16 499 567,60	4,71
31 401,00	MICROSOFT CORP.	USD	9 286 574,19	10 245 080,12	2,93
19 785,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 793 715,86	4 866 386,26	1,39
Health			**27 648 749,43**	**32 980 695,96**	**9,42**
29 835,00	ABBVIE, INC.	USD	5 402 072,32	6 566 674,37	1,88
26 795,00	JOHNSON & JOHNSON	USD	4 383 853,35	5 952 178,44	1,70
48 705,00	MERCK & CO., INC.	USD	4 220 573,05	5 474 146,77	1,56
17 114,00	AMGEN, INC.	USD	4 608 963,18	5 420 555,58	1,55
20 053,00	CENCORA, INC.	USD	4 800 462,86	4 963 349,51	1,42
13 500,00	HCA HEALTHCARE, INC.	USD	4 232 824,67	4 603 791,29	1,31
Finance			**24 850 713,75**	**31 502 416,75**	**9,00**
28 262,00	JPMORGAN CHASE & CO.	USD	5 041 317,89	8 091 489,31	2,31
22 485,00	VISA, INC. -A-	USD	5 325 439,98	6 747 466,14	1,93
90 832,00	U.S. BANCORP	USD	3 824 642,60	4 798 611,36	1,37
34 767,00	CITIGROUP, INC.	USD	2 442 765,87	4 256 091,08	1,21
4 730,00	BLACKROCK, INC.	USD	3 823 583,44	3 978 114,62	1,14
25 377,00	AMERICAN TOWER CORP. REIT	USD	4 392 963,97	3 630 644,24	1,04
Telecommunication			**19 925 596,85**	**29 982 267,36**	**8,56**
53 679,00	AMAZON.COM, INC.	USD	8 367 782,74	11 190 284,14	3,20
54 451,00	CISCO SYSTEMS, INC.	USD	3 049 784,84	5 594 169,47	1,60
14 852,00	ALPHABET, INC. -A-	USD	2 265 866,52	4 642 402,54	1,32
119 305,00	VERIZON COMMUNICATIONS, INC.	USD	4 374 535,10	4 418 239,57	1,26
13 387,00	ALPHABET, INC. -C-	USD	1 867 627,65	4 137 171,64	1,18
Basic Goods			**20 053 928,31**	**22 493 996,17**	**6,42**
40 257,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	4 952 165,44	6 370 063,24	1,82
93 253,00	ALTRIA GROUP, INC.	USD	4 947 684,27	5 868 584,64	1,67
183 354,00	KEURIG DR. PEPPER, INC.	USD	5 112 162,11	5 248 994,97	1,50
42 273,00	PEPSICO, INC.	USD	5 041 916,49	5 006 353,32	1,43
Consumer Retail			**21 326 382,44**	**22 074 215,89**	**6,31**
13 509,00	S&P GLOBAL, INC.	USD	5 462 876,08	4 812 100,85	1,38
65 039,00	BEST BUY CO., INC.	USD	4 204 855,52	4 316 591,39	1,23
4 248,00	UNITED RENTALS, INC.	USD	2 699 546,14	4 209 320,69	1,20
18 695,00	LOWE'S COS., INC.	USD	3 783 549,41	3 605 405,60	1,03
14 054,00	MCDONALD'S CORP.	USD	3 470 636,99	3 322 781,81	0,95
65 394,00	TRACTOR SUPPLY CO.	USD	1 704 918,30	1 808 015,55	0,52
Energy			**12 605 436,74**	**15 240 660,06**	**4,35**
19 710,00	VALERO ENERGY CORP.	USD	2 718 755,22	4 489 873,17	1,28
21 454,00	CHENIERE ENERGY, INC.	USD	3 827 514,99	4 485 017,18	1,28
35 431,00	EOG RESOURCES, INC.	USD	4 000 847,10	4 020 347,48	1,15
18 777,00	EXXON MOBIL CORP.	USD	2 058 319,43	2 245 422,23	0,64
Multi-Utilities			**6 561 035,60**	**7 546 048,62**	**2,16**
35 503,00	DUKE ENERGY CORP.	USD	3 607 165,76	3 930 700,07	1,13
47 824,00	EVERGY, INC.	USD	2 953 869,84	3 615 348,55	1,03

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**17 594 412,30**	**19 831 366,52**	**5,66**
Finance			**6 361 516,09**	**8 436 161,93**	**2,41**
71 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 264 290,67	2 991 942,83	0,86
73 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	1 847 854,06	2 379 578,42	0,68
1 781 400,00	SONY FINANCIAL GROUP, INC.	JPY	1 537 617,50	1 369 976,96	0,39
70 900,00	JAPAN POST BANK CO. LTD.	JPY	1 243 573,58	1 168 726,31	0,33
104 700,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	468 180,28	525 937,41	0,15
Consumer Retail			**6 708 577,72**	**6 614 861,62**	**1,89**
205 300,00	TOYOTA MOTOR CORP.	JPY	3 292 424,81	3 010 752,42	0,86
95 600,00	MITSUI & CO. LTD.	JPY	2 176 922,92	2 313 664,42	0,66
70 900,00	SEKISUI HOUSE LTD.	JPY	1 239 229,99	1 290 444,78	0,37
Industries			**2 503 865,96**	**2 596 754,28**	**0,74**
27 100,00	SCREEN HOLDINGS CO. LTD.	JPY	2 503 865,96	2 596 754,28	0,74
Basic Goods			**2 020 452,53**	**2 183 588,69**	**0,62**
108 800,00	NICHIREI CORP.	JPY	1 087 135,79	1 271 183,67	0,36
28 200,00	JAPAN TOBACCO, INC.	JPY	933 316,74	912 405,02	0,26
ITALY			**12 777 331,30**	**16 856 240,47**	**4,82**
Finance			**7 661 865,08**	**10 143 000,99**	**2,90**
326 155,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 772 562,54	3 543 347,92	1,01
252 262,00	BPER BANCA SPA	EUR	2 935 156,23	3 464 061,78	0,99
523 471,00	INTESA SANPAOLO SPA	EUR	1 954 146,31	3 135 591,29	0,90
Multi-Utilities			**4 152 824,50**	**5 635 097,08**	**1,61**
460 387,00	ENEL SPA	EUR	3 231 725,26	4 628 730,90	1,32
159 336,00	SNAM SPA	EUR	921 099,24	1 006 366,18	0,29
Consumer Retail			**962 641,72**	**1 078 142,40**	**0,31**
44 368,00	LOTTOMATICA GROUP SPA	EUR	962 641,72	1 078 142,40	0,31
UNITED KINGDOM			**11 920 410,59**	**13 888 087,31**	**3,97**
Basic Goods			**4 185 094,98**	**3 931 414,80**	**1,12**
121 425,00	IMPERIAL BRANDS PLC	GBP	4 185 094,98	3 931 414,80	1,12
Health			**2 579 741,24**	**3 916 611,55**	**1,12**
79 862,00	ROYALTY PHARMA PLC -A-	USD	2 579 741,24	3 916 611,55	1,12
Finance			**3 103 975,79**	**3 535 796,59**	**1,01**
456 635,00	NATWEST GROUP PLC	GBP	3 103 975,79	3 535 796,59	1,01
Consumer Retail			**1 242 245,18**	**1 458 046,72**	**0,42**
21 636,00	INTERTEK GROUP PLC	GBP	1 242 245,18	1 458 046,72	0,42
Raw materials			**809 353,40**	**1 046 217,65**	**0,30**
12 654,00	RIO TINTO PLC	GBP	809 353,40	1 046 217,65	0,30
FRANCE			**12 418 257,22**	**13 769 883,43**	**3,93**
Energy			**3 890 951,36**	**4 571 568,22**	**1,31**
40 324,00	TOTALENERGIES SE	EUR	2 278 739,98	2 743 241,72	0,79
9 835,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 612 211,38	1 828 326,50	0,52
Finance			**2 810 077,66**	**3 189 993,23**	**0,91**
26 942,00	BNP PARIBAS SA	EUR	2 286 893,83	2 751 855,88	0,79
5 957,00	GECINA SA	EUR	523 183,83	438 137,35	0,12
Industries			**2 298 123,19**	**2 690 180,40**	**0,77**
9 426,00	SCHNEIDER ELECTRIC SE	EUR	2 298 123,19	2 690 180,40	0,77

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 275 605,58**	**1 936 012,88**	**0,55**
25 786,00	SANOFI SA	EUR	2 275 605,58	1 936 012,88	0,55
Telecommunication			**1 143 499,43**	**1 382 128,70**	**0,39**
83 740,00	ORANGE SA	EUR	1 143 499,43	1 382 128,70	0,39
SWITZERLAND			**9 909 398,26**	**12 740 919,79**	**3,64**
Health			**6 832 084,03**	**8 524 065,18**	**2,44**
15 794,00	ROCHE HOLDING AG	CHF	4 863 819,03	5 699 412,30	1,63
20 580,00	NOVARTIS AG	CHF	1 968 265,00	2 824 652,88	0,81
Finance			**3 077 314,23**	**4 216 854,61**	**1,20**
14 149,00	CHUBB LTD.	USD	3 077 314,23	4 216 854,61	1,20
CANADA			**9 316 908,64**	**11 421 175,85**	**3,26**
Finance			**5 784 942,02**	**7 628 546,82**	**2,18**
50 902,00	BANK OF NOVA SCOTIA	CAD	3 191 494,89	3 868 353,29	1,11
106 037,00	MANULIFE FINANCIAL CORP.	CAD	2 593 447,13	3 760 193,53	1,07
Energy			**2 465 625,33**	**2 677 910,19**	**0,76**
56 478,00	ENBRIDGE, INC.	CAD	2 465 625,33	2 677 910,19	0,76
Multi-Utilities			**1 066 341,29**	**1 114 718,84**	**0,32**
22 254,00	FORTIS, INC.	CAD	1 066 341,29	1 114 718,84	0,32
GERMANY			**10 410 741,71**	**11 383 395,92**	**3,25**
Finance			**4 317 223,20**	**5 834 980,10**	**1,67**
6 191,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 224 198,01	3 024 303,50	0,87
77 643,00	COMMERZBANK AG	EUR	1 093 025,19	2 810 676,60	0,80
Multi-Utilities			**1 531 824,06**	**2 114 476,70**	**0,60**
117 308,00	E.ON SE	EUR	1 531 824,06	2 114 476,70	0,60
Consumer Retail			**2 314 055,71**	**1 574 936,70**	**0,45**
22 467,00	VOLKSWAGEN AG -PREF-	EUR	2 314 055,71	1 574 936,70	0,45
Telecommunication			**1 509 281,94**	**1 257 014,25**	**0,36**
52 705,00	DEUTSCHE TELEKOM AG	EUR	1 509 281,94	1 257 014,25	0,36
Health			**738 356,80**	**601 988,17**	**0,17**
15 061,00	FRESENIUS SE & CO. KGAA	EUR	738 356,80	601 988,17	0,17
AUSTRALIA			**4 857 665,95**	**5 894 460,18**	**1,68**
Finance			**2 402 801,51**	**3 131 419,49**	**0,89**
124 715,00	QBE INSURANCE GROUP LTD.	AUD	1 397 967,39	1 903 682,44	0,54
57 315,00	ANZ GROUP HOLDINGS LTD.	AUD	1 004 834,12	1 227 737,05	0,35
Raw materials			**1 527 344,51**	**1 839 058,29**	**0,53**
51 093,00	BHP GROUP LTD.	AUD	1 527 344,51	1 839 058,29	0,53
Health			**927 519,93**	**923 982,40**	**0,26**
73 273,00	SONIC HEALTHCARE LTD.	AUD	927 519,93	923 982,40	0,26
IRELAND			**5 033 368,01**	**5 848 296,42**	**1,67**
Industries			**3 658 895,65**	**4 491 162,07**	**1,28**
12 050,00	EATON CORP. PLC	USD	3 658 895,65	4 491 162,07	1,28
Consumer Retail			**1 374 472,36**	**1 357 134,35**	**0,39**
49 621,00	RYANAIR HOLDINGS PLC	EUR	1 374 472,36	1 357 134,35	0,39

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 852 485,49**	**4 115 544,00**	**1,18**
Finance			**2 279 297,67**	**2 666 160,00**	**0,76**
38 088,00	AGEAS SA	EUR	2 279 297,67	2 666 160,00	0,76
Health			**573 187,82**	**1 449 384,00**	**0,42**
5 532,00	UCB SA	EUR	573 187,82	1 449 384,00	0,42
SWEDEN			**2 431 512,77**	**2 924 278,58**	**0,84**
Consumer Retail			**2 431 512,77**	**2 924 278,58**	**0,84**
98 201,00	VOLVO AB -B-	SEK	2 431 512,77	2 924 278,58	0,84
SPAIN			**2 250 475,17**	**2 143 198,08**	**0,61**
Multi-Utilities			**2 250 475,17**	**2 143 198,08**	**0,61**
78 048,00	NATURGY ENERGY GROUP SA	EUR	2 250 475,17	2 143 198,08	0,61
NETHERLANDS			**988 523,59**	**1 493 566,78**	**0,43**
Finance			**988 523,59**	**1 493 566,78**	**0,43**
19 483,00	NN GROUP NV	EUR	988 523,59	1 493 566,78	0,43
LUXEMBOURG			**1 339 033,54**	**1 412 396,16**	**0,40**
Raw materials			**1 339 033,54**	**1 412 396,16**	**0,40**
33 186,00	APERAM SA	EUR	1 339 033,54	1 412 396,16	0,40
DENMARK			**1 025 838,88**	**1 047 087,21**	**0,30**
Basic Goods			**1 025 838,88**	**1 047 087,21**	**0,30**
9 135,00	CARLSBERG AS -B-	DKK	1 025 838,88	1 047 087,21	0,30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**498 687,68**	**498 687,68**	**0,14**
Shares			**498 687,68**	**498 687,68**	**0,14**
ITALY			**498 687,68**	**498 687,68**	**0,14**
Finance			**498 687,68**	**498 687,68**	**0,14**
76,00	IGENIUS SPA*	EUR	498 687,68	498 687,68	0,14
INVESTMENT FUNDS			**4 433 896,91**	**4 434 149,09**	**1,27**
UCI Units			**4 433 896,91**	**4 434 149,09**	**1,27**
LUXEMBOURG			**4 433 896,91**	**4 434 149,09**	**1,27**
Finance			**4 433 896,91**	**4 434 149,09**	**1,27**
41 340,19	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	4 433 896,81	4 434 148,99	1,27
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-**	EUR	0,10	0,10	0,00
Total Portfolio			**282 098 117,93**	**342 359 542,80**	**97,79**

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

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**306 954,09**
Unrealised profit on forward foreign exchange contracts					**362 633,95**
18/12/2026	31 533 680,00	USD	27 102 697,87	EUR	280 305,14
18/12/2026	1 630 000,00	USD	1 394 503,26	EUR	20 945,08
18/12/2026	1 245 000,00	USD	1 065 237,09	EUR	15 887,56
18/12/2026	1 500 000,00	USD	1 288 676,62	EUR	13 883,20
18/12/2026	11 199 437,00	HKD	1 235 295,40	EUR	10 608,12
18/12/2026	1 682 107,00	GBP	1 933 839,31	EUR	5 146,82
18/12/2026	459 476,70	EUR	5 024 112,00	SEK	4 288,91
18/12/2026	1 010 067,00	SGD	682 914,12	EUR	3 561,61
18/12/2026	945 000,00	USD	818 250,96	EUR	2 361,73
18/12/2026	783 347,09	EUR	900 000,00	USD	1 811,20
18/12/2026	1 240 000,00	USD	1 075 430,24	EUR	1 352,54
18/12/2026	670 000,00	GBP	771 043,47	EUR	1 274,05
18/12/2026	772 429,07	EUR	703 136,00	CHF	1 015,05
18/12/2026	999 296,81	EUR	7 455 000,00	DKK	192,94
Unrealised loss on forward foreign exchange contracts					**(55 679,86)**
18/12/2026	2 275 746,52	EUR	2 640 000,00	USD	(16 758,76)
18/12/2026	1 278 119,71	EUR	1 490 000,00	USD	(15 756,38)
18/12/2026	1 463 664,00	CAD	909 648,72	EUR	(6 785,83)
18/12/2026	808 477,97	EUR	935 000,00	USD	(3 450,98)
18/12/2026	1 211 632,00	NOK	109 297,19	EUR	(3 222,36)
18/12/2026	711 609,31	EUR	620 000,00	GBP	(3 072,57)
18/12/2026	105 371 358,00	JPY	573 155,64	EUR	(2 215,54)
18/12/2026	1 435 000,00	USD	1 247 786,37	EUR	(1 670,81)
18/12/2026	1 095 000,00	USD	952 198,26	EUR	(1 329,59)
18/12/2026	711 441,71	EUR	1 155 000,00	CAD	(1 021,42)
18/12/2026	9 820 542,00	DKK	1 316 498,37	EUR	(369,39)
18/12/2026	34 877,00	AUD	20 951,05	EUR	(26,23)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	37 325 213,33
Banks	(Note 3)	2 098 398,19
Other banks and broker accounts	(Notes 2, 3, 9)	87 910,95
Receivable on subscriptions		6 875,00
Other assets	(Note 10)	96 320,73
Total assets		**39 614 718,20**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(23 615,85)
Other liabilities	(Note 11)	(25 069,99)
Total liabilities		**(48 685,84)**
Total net assets		**39 566 032,36**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	116,09	356,277
Class Z Units	EUR	119,38	331 083,548

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**36 995 015,08**
Net income from investments	(Note 2)	463 893,88
Net interest on bank accounts		2 984,14
Total income		**466 878,02**
Management fee	(Note 6)	(114 026,95)
Administration fee	(Note 8)	(30 372,76)
Subscription tax	(Note 4)	(1 917,70)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(146 367,31)**
Net investment income / (loss)		**320 510,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	360 575,22
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 249 729,80
- foreign currencies	(Note 2)	8 874,48
- future contracts	(Note 2)	(22 657,96)
Net result of operations for the period		**2 917 032,25**
Subscriptions for the period		28 430,15
Redemptions for the period		(374 445,12)
Net assets at the end of the period		**39 566 032,36**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**33 130 831,31**	**37 325 213,33**	**94,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**33 130 830,91**	**37 325 212,90**	**94,34**
Shares			**33 130 830,91**	**37 325 212,90**	**94,34**
UNITED STATES			**20 962 441,82**	**24 695 972,79**	**62,42**
Finance			**20 701 248,78**	**24 487 475,72**	**61,89**
17 397,00	WELLTOWER, INC. REIT	USD	2 028 274,77	3 453 683,88	8,73
7 096,00	JONES LANG LASALLE, INC.	USD	1 838 778,89	1 923 733,95	4,86
40 388,00	AMERICAN HEALTHCARE REIT, INC.	USD	1 455 307,68	1 842 240,91	4,66
22 475,00	VENTAS, INC. REIT	USD	1 098 841,88	1 745 630,93	4,41
48 558,00	BRIXMOR PROPERTY GROUP, INC.	USD	1 092 034,31	1 339 135,50	3,38
1 297,00	EQUINIX, INC. REIT	USD	1 018 454,35	1 182 524,03	2,99
38 136,00	AMERICAN HOMES 4 RENT -A-	USD	1 040 980,67	1 118 095,53	2,83
32 448,00	STAG INDUSTRIAL, INC.	USD	1 029 509,08	1 080 180,86	2,73
14 320,00	REGENCY CENTERS CORP.	USD	860 364,40	998 755,10	2,52
20 521,00	LXP INDUSTRIAL TRUST	USD	735 985,29	967 087,72	2,44
7 187,00	CBRE GROUP, INC. -A-	USD	776 328,90	846 686,74	2,14
14 918,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	886 140,95	840 956,03	2,12
44 623,00	HEALTHPEAK PROPERTIES, INC.	USD	759 129,05	835 241,95	2,11
19 991,00	NNN REIT, INC.	USD	726 066,07	813 593,24	2,06
4 558,00	AVALONBAY COMMUNITIES, INC. REIT	USD	830 334,84	752 251,34	1,90
28 314,00	INVITATION HOMES, INC.	USD	641 118,87	748 155,23	1,89
28 463,00	ESSENTIAL PROPERTIES REALTY TRUST, INC.	USD	743 075,21	743 129,96	1,88
5 310,00	PROLOGIS, INC. REIT	USD	548 400,10	629 183,63	1,59
17 140,00	CARETRUST REIT, INC.	USD	534 999,44	604 914,67	1,53
3 425,00	DIGITAL REALTY TRUST, INC.	USD	498 885,72	537 970,31	1,36
6 413,00	CROWN CASTLE, INC. REIT	USD	536 451,11	424 784,79	1,07
6 438,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	320 857,76	345 240,75	0,87
1 448,00	SIMON PROPERTY GROUP, INC.	USD	226 345,74	283 254,77	0,72
12 522,00	SABRA HEALTH CARE REIT, INC.	USD	199 163,70	213 683,37	0,54
2 454,00	REALTY INCOME CORP.	USD	126 047,13	132 992,07	0,34
1 000,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	110 656,73	46 225,83	0,12
137,00	PUBLIC STORAGE	USD	38 716,14	38 142,63	0,10
Industries			**261 193,04**	**208 497,07**	**0,53**
2 664,00	BUILDERS FIRSTSOURCE, INC.	USD	261 193,04	208 497,07	0,53
JAPAN			**3 753 909,99**	**4 118 569,17**	**10,41**
Finance			**3 753 909,99**	**4 118 569,17**	**10,41**
42 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	585 744,12	941 361,81	2,38
1 150,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	1 013 477,09	930 819,05	2,35
92 200,00	MITSUI FUDOSAN CO. LTD.	JPY	743 948,16	743 793,09	1,88
28 500,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	419 129,84	573 788,92	1,45
620,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	570 119,84	506 504,20	1,28
700,00	JAPAN METROPOLITAN FUND INVEST	JPY	421 490,94	422 302,10	1,07
AUSTRALIA			**1 625 868,47**	**1 754 713,46**	**4,43**
Finance			**1 625 868,47**	**1 754 713,46**	**4,43**
41 988,00	GOODMAN GROUP	AUD	712 597,87	792 048,83	2,00
169 871,00	SCENTRE GROUP	AUD	342 676,66	397 332,59	1,00
110 787,00	GPT GROUP	AUD	287 815,08	327 609,34	0,83
96 153,00	STOCKLAND	AUD	282 778,86	237 722,70	0,60
NETHERLANDS			**1 637 188,98**	**1 636 985,28**	**4,14**
Finance			**1 637 188,98**	**1 636 985,28**	**4,14**
102 568,00	CTP NV	EUR	1 637 188,98	1 636 985,28	4,14

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			**1 860 409,82**	**1 616 626,00**	**4,09**
Finance			**1 860 409,82**	**1 616 626,00**	**4,09**
138 035,00	CUSHMAN & WAKEFIELD LTD.	USD	1 860 409,82	1 616 626,00	4,09
FRANCE			**1 260 715,79**	**1 386 428,05**	**3,50**
Finance			**1 260 715,79**	**1 386 428,05**	**3,50**
15 652,00	ARGAN SA	EUR	932 926,14	945 380,80	2,39
4 305,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	327 789,65	441 047,25	1,11
UNITED KINGDOM			**1 012 968,55**	**998 136,65**	**2,52**
Finance			**822 127,23**	**842 359,74**	**2,13**
351 283,00	TRITAX BIG BOX REIT PLC	GBP	627 259,38	658 192,46	1,66
84 250,00	LONDONMETRIC PROPERTY PLC	GBP	194 867,85	184 167,28	0,47
Consumer Retail			**190 841,32**	**155 776,91**	**0,39**
6 924,00	BELLWAY PLC	GBP	190 841,32	155 776,91	0,39
BELGIUM			**564 020,25**	**615 490,80**	**1,56**
Finance			**564 020,25**	**615 490,80**	**1,56**
8 718,00	AEDIFICA SA	EUR	564 020,25	615 490,80	1,56
IRELAND			**453 307,24**	**502 290,70**	**1,27**
Industries			**453 307,24**	**502 290,70**	**1,27**
5 367,00	CRH PLC	GBP	453 307,24	502 290,70	1,27
INVESTMENT FUNDS			**0,40**	**0,43**	**0,00**
UCI Units			**0,40**	**0,43**	**0,00**
LUXEMBOURG			**0,40**	**0,43**	**0,00**
Finance			**0,40**	**0,43**	**0,00**
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,40	0,43	0,00
Total Portfolio			**33 130 831,31**	**37 325 213,33**	**94,34**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(23 615,85)**	**1 424 822,77**
Unrealised loss on future contracts and notional						**(23 615,85)**	**1 424 822,77**
250	30	Purchase	EMINI S&P REAL ESTATE	18/09/2026	USD	(23 615,85)	1 424 822,77

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	725 609 799,16
Banks	(Note 3)	13 638 660,66
Other banks and broker accounts	(Notes 2, 3, 9)	3 530 000,27
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	475 467,30
Interest receivable		9 240 928,94
Receivable on investments sold		1 901 052,00
Receivable on subscriptions		537 671,42
Other assets	(Note 10)	3 322,44
Total assets		**754 936 902,19**
Liabilities		
Bank overdrafts	(Note 3)	(7 643 852,74)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 697 779,57)
Payable on investments purchased		(4 097 218,84)
Payable on redemptions		(1 341 931,41)
Other liabilities	(Note 11)	(533 015,03)
Total liabilities		**(17 313 797,59)**
Total net assets		**737 623 104,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	111,43	539,005
Class C2 Units	USD	118,46	50,000
Class C7 Units	CHF	107,09	50,000
Class CD Units	EUR	104,33	50,000
Class R Units	EUR	95,03	3 172 478,630
Class R2 Units	USD	81,86	2 203,000
Class R7 Units	CHF	75,13	100,000
Class RD Units	EUR	100,40	591,764
Class X Units	EUR	93,46	753,440
Class Y Units	EUR	111,00	50,000
Class Y2 Units	USD	118,17	50,000
Class Y7 Units	CHF	106,81	50,000
Class Z Units	EUR	99,62	4 177 176,736
Class Z2 Units	USD	89,61	10 353,000
Class Z7 Units	CHF	78,35	100,000
Class ZD Units	EUR	83,65	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**906 704 637,38**
Net income from investments	(Note 2)	12 370 072,76
Net interest on bank accounts		241 671,42
Other income	(Notes 2, 6)	3 781,87
Total income		**12 615 526,05**
Management fee	(Note 6)	(2 531 088,93)
Administration fee	(Note 8)	(696 015,04)
Subscription tax	(Note 4)	(102 006,47)
Interest paid on swap contracts	(Note 2)	(155 069,44)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(3 484 229,78)**
Net investment income / (loss)		**9 131 296,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(28 450 766,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 494 389,32
- option contracts	(Note 2)	50 000,00
- forward foreign exchange contracts	(Note 2)	(1 707 978,24)
- foreign currencies	(Note 2)	115 430,29
- swap contracts	(Note 2)	143 395,31
Net result of operations for the period		**2 775 766,46**
Subscriptions for the period		56 905 784,13
Redemptions for the period		(228 485 991,90)
Dividend distributions	(Note 14)	(277 091,47)
Net assets at the end of the period		**737 623 104,60**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**783 538 908,35**	**725 609 799,16**	**98,37**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**764 680 240,70**	**715 439 554,95**	**96,99**
Ordinary Bonds			**537 217 330,06**	**496 413 512,15**	**67,30**
UNITED STATES			**95 448 298,57**	**83 007 043,85**	**11,25**
Multi-Utilities			**45 795 501,71**	**37 684 558,40**	**5,11**
4 000 000,00	AES CORP. 5.45% 01/06/2028	USD	3 679 167,18	3 536 884,18	0,48
4 000 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	3 413 335,31	3 092 171,54	0,42
3 000 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	2 910 884,98	2 554 998,49	0,35
3 000 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	2 764 341,44	2 514 799,07	0,34
3 000 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030	USD	2 838 469,39	2 505 641,37	0,34
3 200 000,00	TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030	USD	2 682 130,00	2 466 767,93	0,34
3 000 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 2.15% 01/10/2031	USD	2 553 243,69	2 298 582,87	0,31
2 500 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	2 297 983,63	2 214 116,86	0,30
2 800 000,00	MIDAMERICAN ENERGY CO. 4.25% 15/07/2049	USD	3 121 892,07	1 983 020,92	0,27
3 300 000,00	UNION ELECTRIC CO. 2.625% 15/03/2051	USD	2 745 868,29	1 720 398,71	0,23
2 000 000,00	INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029	USD	1 964 059,78	1 704 521,86	0,23
2 000 000,00	NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030	USD	1 778 014,00	1 576 209,09	0,21
1 800 000,00	NSTAR ELECTRIC CO. 3.95% 01/04/2030	USD	1 964 585,31	1 536 368,29	0,21
2 000 000,00	DTE ELECTRIC CO. 4.05% 15/05/2048	USD	2 178 692,24	1 393 299,99	0,19
1 600 000,00	NSTAR ELECTRIC CO. 3.25% 15/05/2029	USD	1 464 134,79	1 352 127,94	0,18
1 500 000,00	MIDAMERICAN ENERGY CO. 5.30% 01/02/2055	USD	1 372 136,87	1 227 053,17	0,17
1 500 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 3.75% 15/06/2049	USD	1 454 699,03	962 450,72	0,13
1 500 000,00	PUBLIC SERVICE CO. OF COLORADO 3.20% 01/03/2050	USD	1 371 941,90	883 429,48	0,12
1 500 000,00	NSTAR ELECTRIC CO. 3.10% 01/06/2051	USD	1 254 171,68	865 520,79	0,12
1 000 000,00	DTE ELECTRIC CO. 3.95% 01/03/2049	USD	1 064 286,44	680 696,18	0,09
1 000 000,00	INTERSTATE POWER & LIGHT CO. 3.50% 30/09/2049	USD	921 463,69	615 498,95	0,08
Finance			**21 399 041,75**	**19 628 318,84**	**2,66**
3 700 000,00	BOSTON PROPERTIES LP 2.55% 01/04/2032	USD	3 054 169,55	2 817 346,06	0,38
3 000 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	2 571 621,71	2 494 646,88	0,34
3 000 000,00	PROLOGIS LP 1.25% 15/10/2030	USD	2 519 784,09	2 280 661,06	0,31
3 000 000,00	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	2 537 244,30	2 152 374,54	0,29
2 500 000,00	PROLOGIS LP 2.875% 15/11/2029	USD	2 325 212,46	2 070 584,99	0,28
2 000 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.00% 15/03/2036	USD	1 692 219,91	1 726 633,29	0,23
2 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 984 607,26	1 684 100,00	0,23
2 000 000,00	BOSTON PROPERTIES LP 3.40% 21/06/2029	USD	1 820 479,80	1 681 605,75	0,23
2 000 000,00	EQUINIX, INC. 2.50% 15/05/2031	USD	1 669 654,87	1 567 112,62	0,21
1 500 000,00	PROLOGIS LP 1.75% 01/02/2031	USD	1 224 047,80	1 153 253,65	0,16
Industries			**6 736 573,92**	**6 125 780,16**	**0,83**
4 000 000,00	XYLEM, INC. 2.25% 30/01/2031	USD	3 499 984,91	3 152 068,33	0,43
2 000 000,00	OWENS CORNING 3.95% 15/08/2029	USD	1 919 450,47	1 712 376,32	0,23
1 500 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	1 317 138,54	1 261 335,51	0,17
Telecommunication			**6 475 688,37**	**5 796 255,99**	**0,79**
3 000 000,00	VERIZON COMMUNICATIONS, INC. 5.05% 09/05/2033	USD	2 721 219,17	2 643 452,95	0,36
2 500 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052	USD	1 787 148,62	1 596 999,79	0,22
2 500 000,00	VERIZON COMMUNICATIONS, INC. 2.85% 03/09/2041	USD	1 967 320,58	1 555 803,25	0,21
Computing and IT			**5 411 955,90**	**4 812 559,75**	**0,65**
4 000 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	3 447 832,00	3 135 274,83	0,42
2 000 000,00	INTEL CORP. 4.15% 05/08/2032	USD	1 964 123,90	1 677 284,92	0,23
Raw materials			**4 054 650,43**	**3 566 988,26**	**0,48**
2 500 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	2 288 741,09	1 937 505,31	0,26
1 900 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	1 765 909,34	1 629 482,95	0,22

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**3 417 668,99**	**3 466 141,60**	**0,47**
4 000 000,00	SK BATTERY AMERICA, INC. 4.25% 22/01/2029	USD	3 417 668,99	3 466 141,60	0,47
Consumer Retail			**2 157 217,50**	**1 926 440,85**	**0,26**
2 500 000,00	FORD MOTOR CO. 3.25% 12/02/2032	USD	2 157 217,50	1 926 440,85	0,26
FRANCE			**88 224 665,87**	**78 843 163,03**	**10,69**
Government			**35 927 588,78**	**28 266 270,00**	**3,83**
30 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	22 010 100,85	16 365 900,00	2,22
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	8 461 086,93	7 339 140,00	0,99
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 966 406,00	3 150 600,00	0,43
1 500 000,00	ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045	EUR	1 489 995,00	1 410 630,00	0,19
Multi-Utilities			**21 606 181,54**	**20 405 972,03**	**2,77**
2 600 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	2 701 400,00	2 674 620,00	0,36
2 200 000,00	ENGIE SA 5.75% 28/10/2050	GBP	2 609 174,15	2 322 882,15	0,32
2 000 000,00	ENGIE SA 5.625% 03/04/2053	GBP	2 374 565,17	2 048 720,98	0,28
2 000 000,00	ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	EUR	1 998 292,80	2 027 220,00	0,27
2 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	1 990 080,00	2 002 260,00	0,27
2 000 000,00	ELECTRICITE DE FRANCE SA 4.625% 07/05/2045	EUR	1 966 660,00	1 986 940,00	0,27
1 500 000,00	ELECTRICITE DE FRANCE SA 4.50% 04/03/2046	EUR	1 462 395,00	1 456 110,00	0,20
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 669 800,00	1 406 010,00	0,19
1 500 000,00	ENGIE SA 1.875% 31/12/2099	EUR	1 489 875,00	1 363 455,00	0,19
1 000 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	1 311 808,02	1 177 493,90	0,16
1 000 000,00	ELECTRICITE DE FRANCE SA 5.625% 31/12/2099	EUR	1 041 250,00	1 048 750,00	0,14
1 000 000,00	ENGIE SA 0.50% 24/10/2030	EUR	990 881,40	891 510,00	0,12
Consumer Retail			**13 807 030,54**	**13 814 345,00**	**1,87**
5 000 000,00	VALEO SE 5.125% 20/05/2031	EUR	5 139 900,00	5 172 450,00	0,70
2 700 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 700 000,00	2 697 435,00	0,37
2 000 000,00	VALEO SE 4.50% 11/04/2030	EUR	1 982 211,77	2 023 980,00	0,27
2 000 000,00	VALEO SE 4.625% 23/03/2032	EUR	1 990 228,00	1 995 480,00	0,27
2 000 000,00	FORVIA SE 2.375% 15/06/2029	EUR	1 994 690,77	1 925 000,00	0,26
Finance			**12 389 660,01**	**11 815 318,00**	**1,60**
3 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	3 457 318,01	3 009 918,00	0,41
2 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	2 874 248,00	2 759 031,00	0,37
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	2 491 250,00	2 499 175,00	0,34
2 100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 085 384,00	2 069 739,00	0,28
1 500 000,00	ICADE 4.375% 22/05/2035	EUR	1 481 460,00	1 477 455,00	0,20
Industries			**4 494 205,00**	**4 541 258,00**	**0,62**
2 600 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 600 000,00	2 635 672,00	0,36
1 900 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 894 205,00	1 905 586,00	0,26
LUXEMBOURG			**74 072 003,01**	**66 815 749,00**	**9,06**
Supranational			**40 854 410,24**	**35 047 520,00**	**4,75**
20 000 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	17 055 360,05	14 841 400,00	2,01
20 000 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	16 840 206,51	13 952 600,00	1,89
7 000 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	6 958 843,68	6 253 520,00	0,85
Finance			**32 319 572,77**	**30 863 369,00**	**4,19**
5 500 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	5 337 123,00	5 390 440,00	0,73
4 000 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	3 918 675,00	3 805 760,00	0,52
3 500 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	3 483 725,00	3 460 380,00	0,47
3 300 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	3 276 636,00	3 039 630,00	0,41
2 600 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	2 578 732,00	2 399 488,00	0,33
2 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	2 178 572,00	2 180 772,00	0,30

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 300 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 470 320,77	2 066 803,00	0,28
2 000 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 988 340,00	1 865 700,00	0,25
1 800 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.50% 22/09/2032	EUR	1 785 006,00	1 758 690,00	0,24
2 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 982 380,00	1 731 740,00	0,23
1 500 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	1 440 355,00	1 394 445,00	0,19
900 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.875% 28/05/2031	EUR	894 078,00	904 131,00	0,12
1 000 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	985 630,00	865 390,00	0,12
Consumer Retail			**898 020,00**	**904 860,00**	**0,12**
900 000,00	TRATON FINANCE LUXEMBOURG SA 3.875% 13/11/2031	EUR	898 020,00	904 860,00	0,12
ITALY			**56 347 578,63**	**55 686 460,00**	**7,55**
Government			**43 829 890,22**	**43 234 000,00**	**5,86**
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	11 986 560,00	12 573 600,00	1,71
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	10 768 266,24	11 457 600,00	1,55
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	10 376 480,00	10 336 000,00	1,40
13 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	10 698 583,98	8 866 800,00	1,20
Finance			**11 085 527,72**	**11 122 260,00**	**1,51**
5 000 000,00	GENERALI 2.429% 14/07/2031	EUR	5 199 201,72	4 759 600,00	0,65
2 400 000,00	GENERALI 5.272% 12/09/2033	EUR	2 400 000,00	2 585 616,00	0,35
1 900 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 885 826,00	2 124 314,00	0,29
1 500 000,00	GENERALI 5.80% 06/07/2032	EUR	1 600 500,00	1 652 730,00	0,22
Energy			**1 432 160,69**	**1 330 200,00**	**0,18**
1 500 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 432 160,69	1 330 200,00	0,18
NETHERLANDS			**54 891 445,65**	**54 240 872,31**	**7,35**
Finance			**27 713 779,17**	**27 274 788,00**	**3,70**
3 500 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	3 354 360,00	3 370 325,00	0,46
3 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 996 666,58	2 893 470,00	0,39
2 800 000,00	CTP NV 4.25% 10/03/2035	EUR	2 793 280,00	2 797 872,00	0,38
3 000 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2 987 829,00	2 587 980,00	0,35
1 900 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	1 891 664,59	1 930 001,00	0,26
2 000 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 974 260,00	1 892 680,00	0,26
1 600 000,00	REN FINANCE BV 3.375% 18/02/2034	EUR	1 589 216,00	1 574 640,00	0,21
1 500 000,00	CTP NV 4.75% 05/02/2030	EUR	1 495 710,00	1 563 480,00	0,21
1 500 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	1 524 600,00	1 536 735,00	0,21
1 500 000,00	VIA OUTLETS BV 3.50% 29/10/2032	EUR	1 490 955,00	1 461 855,00	0,20
1 500 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	1 264 350,00	1 420 950,00	0,19
1 200 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	1 192 236,00	1 187 532,00	0,16
1 200 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 168 920,00	1 162 788,00	0,16
1 000 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	995 802,00	1 001 020,00	0,14
1 000 000,00	CTP NV 1.50% 27/09/2031	EUR	993 930,00	893 460,00	0,12
Consumer Retail			**18 636 415,00**	**18 890 545,00**	**2,56**
8 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.875% 31/12/2099	EUR	9 007 125,00	9 092 080,00	1,23
4 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	3 952 200,00	4 130 920,00	0,56
2 500 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	2 468 600,00	2 505 475,00	0,34
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	2 173 780,00	2 130 680,00	0,29
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	1 034 710,00	1 031 390,00	0,14
Multi-Utilities			**3 405 338,30**	**3 349 176,98**	**0,45**
2 000 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	1 690 038,30	1 675 832,98	0,23
1 700 000,00	E.ON INTERNATIONAL FINANCE BV 3.50% 03/09/2035	EUR	1 715 300,00	1 673 344,00	0,22

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**3 229 138,18**	**2 915 962,33**	**0,39**
3 500 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030	USD	3 229 138,18	2 915 962,33	0,39
Telecommunication			**1 906 775,00**	**1 810 400,00**	**0,25**
2 000 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 906 775,00	1 810 400,00	0,25
UNITED KINGDOM			**24 412 673,15**	**20 760 508,75**	**2,81**
Multi-Utilities			**14 401 083,44**	**12 039 674,92**	**1,63**
3 300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.125% 24/03/2036	GBP	3 830 419,09	2 850 148,20	0,39
2 700 000,00	SOUTH EASTERN POWER NETWORKS PLC 1.75% 30/09/2034	GBP	3 133 636,44	2 391 023,09	0,32
2 000 000,00	ENW FINANCE PLC 4.893% 24/11/2032	GBP	2 273 643,25	2 295 132,16	0,31
2 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	GBP	2 278 549,42	1 790 236,52	0,24
1 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 5.50% 15/01/2044	GBP	1 721 447,42	1 609 589,94	0,22
1 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	GBP	1 163 387,82	1 103 545,01	0,15
Government			**6 701 994,88**	**5 606 080,64**	**0,76**
11 000 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	6 701 994,88	5 606 080,64	0,76
Finance			**3 309 594,83**	**3 114 753,19**	**0,42**
2 500 000,00	BROOKFIELD FINANCE I U.K. PLC VIA BROOKFIELD FINANCE, INC. 2.34% 30/01/2032	USD	2 120 298,83	1 915 245,19	0,26
1 200 000,00	ANGLIAN WATER SERVICES FINANCING PLC 4.25% 23/06/2036	EUR	1 189 296,00	1 199 508,00	0,16
GERMANY			**21 818 473,66**	**20 395 575,00**	**2,77**
Finance			**9 548 605,66**	**8 895 076,00**	**1,21**
4 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	3 992 520,00	4 019 120,00	0,55
3 600 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 590 424,00	3 553 236,00	0,48
2 000 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 965 661,66	1 322 720,00	0,18
Multi-Utilities			**8 796 013,00**	**7 982 984,00**	**1,08**
3 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	3 051 140,00	2 627 070,00	0,36
2 500 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	2 466 650,00	2 385 875,00	0,32
2 000 000,00	RWE AG 1.00% 26/11/2033	EUR	1 982 760,00	1 674 160,00	0,23
1 300 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 295 463,00	1 295 879,00	0,17
Energy			**2 494 375,00**	**2 499 525,00**	**0,34**
2 500 000,00	EEW ENERGY FROM WASTE GMBH 3.875% 24/06/2029	EUR	2 494 375,00	2 499 525,00	0,34
Industries			**979 480,00**	**1 017 990,00**	**0,14**
1 000 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	979 480,00	1 017 990,00	0,14
SPAIN			**16 399 929,60**	**14 609 237,00**	**1,98**
Government			**10 486 862,74**	**8 752 640,00**	**1,19**
13 000 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	10 486 862,74	8 752 640,00	1,19
Energy			**2 432 616,86**	**2 403 466,00**	**0,32**
2 600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 432 616,86	2 403 466,00	0,32
Finance			**1 791 126,00**	**1 758 078,00**	**0,24**
1 800 000,00	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	EUR	1 791 126,00	1 758 078,00	0,24
Multi-Utilities			**1 689 324,00**	**1 695 053,00**	**0,23**
1 700 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 689 324,00	1 695 053,00	0,23

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**14 664 239,00**	**14 313 632,00**	**1,94**
Industries			**4 551 230,00**	**4 414 545,00**	**0,60**
3 000 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	2 992 130,00	2 872 230,00	0,39
1 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 559 100,00	1 542 315,00	0,21
Raw materials			**4 070 037,00**	**3 884 733,00**	**0,53**
2 100 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	2 091 117,00	2 117 913,00	0,29
2 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 978 920,00	1 766 820,00	0,24
Multi-Utilities			**3 179 712,00**	**3 239 304,00**	**0,44**
2 000 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	1 995 720,00	2 068 260,00	0,28
1 200 000,00	ELENIA VERKKO OYJ 3.375% 09/06/2033	EUR	1 183 992,00	1 171 044,00	0,16
Finance			**2 863 260,00**	**2 775 050,00**	**0,37**
1 500 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 485 660,00	1 391 430,00	0,19
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 383 620,00	0,18
CANADA			**10 203 185,66**	**8 769 625,18**	**1,19**
Government			**4 264 602,41**	**3 638 848,07**	**0,49**
4 000 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	2 685 583,80	2 455 524,06	0,33
2 300 000,00	CITY OF TORONTO 2.60% 24/09/2039	CAD	1 579 018,61	1 183 324,01	0,16
Multi-Utilities			**3 206 342,25**	**2 642 217,87**	**0,36**
2 600 000,00	ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030	CAD	1 731 970,08	1 588 444,79	0,22
2 000 000,00	ONTARIO POWER GENERATION, INC. 3.838% 22/06/2048	CAD	1 474 372,17	1 053 773,08	0,14
Finance			**2 732 241,00**	**2 488 559,24**	**0,34**
3 000 000,00	MANULIFE FINANCIAL CORP. 3.703% 16/03/2032	USD	2 732 241,00	2 488 559,24	0,34
CZECH REPUBLIC			**6 162 952,00**	**6 482 140,00**	**0,88**
Multi-Utilities			**6 162 952,00**	**6 482 140,00**	**0,88**
3 400 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	3 374 432,00	3 611 412,00	0,49
2 800 000,00	CEZ AS 4.375% 27/05/2034	EUR	2 788 520,00	2 870 728,00	0,39
BELGIUM			**6 761 676,20**	**6 474 479,00**	**0,88**
Finance			**3 272 316,60**	**3 168 894,00**	**0,43**
2 400 000,00	VGP NV 1.50% 08/04/2029	EUR	2 377 257,60	2 275 896,00	0,31
900 000,00	VGP NV 4.00% 16/01/2032	EUR	895 059,00	892 998,00	0,12
Government			**1 993 694,60**	**1 785 260,00**	**0,24**
2 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 993 694,60	1 785 260,00	0,24
Multi-Utilities			**1 495 665,00**	**1 520 325,00**	**0,21**
1 500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	1 495 665,00	1 520 325,00	0,21
AUSTRIA			**6 667 236,86**	**6 128 044,00**	**0,83**
Finance			**3 182 436,00**	**3 210 684,00**	**0,43**
1 700 000,00	CA IMMOBILIEN ANLAGEN AG 3.50% 07/07/2029	EUR	1 688 151,00	1 691 364,00	0,23
1 500 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	1 494 285,00	1 519 320,00	0,20
Government			**3 484 800,86**	**2 917 360,00**	**0,40**
4 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	3 484 800,86	2 917 360,00	0,40
DENMARK			**5 942 522,04**	**5 981 469,26**	**0,81**
Industries			**2 193 246,00**	**2 255 308,00**	**0,31**
2 200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 193 246,00	2 255 308,00	0,31

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**1 955 036,04**	**1 928 555,26**	**0,26**
15 000 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2035	DKK	1 955 036,04	1 928 555,26	0,26
Finance			**1 794 240,00**	**1 797 606,00**	**0,24**
1 800 000,00	DANSKE BANK AS 3.75% 19/11/2036	EUR	1 794 240,00	1 797 606,00	0,24
SWEDEN			**5 789 346,00**	**5 853 240,00**	**0,79**
Finance			**3 284 096,00**	**3 337 415,00**	**0,45**
2 000 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 998 240,00	2 050 480,00	0,28
1 300 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	1 285 856,00	1 286 935,00	0,17
Consumer Retail			**2 505 250,00**	**2 515 825,00**	**0,34**
2 500 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	2 505 250,00	2 515 825,00	0,34
IRELAND			**5 990 013,56**	**5 335 273,50**	**0,72**
Industries			**5 990 013,56**	**5 335 273,50**	**0,72**
4 500 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	3 792 983,56	3 497 349,50	0,47
2 200 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	2 197 030,00	1 837 924,00	0,25
ROMANIA			**5 003 562,50**	**5 034 260,00**	**0,68**
Multi-Utilities			**3 005 562,50**	**3 023 760,00**	**0,41**
3 000 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	3 005 562,50	3 023 760,00	0,41
Government			**1 998 000,00**	**2 010 500,00**	**0,27**
2 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	1 998 000,00	2 010 500,00	0,27
HONG KONG			**4 895 960,00**	**4 700 165,82**	**0,64**
Computing and IT			**4 895 960,00**	**4 700 165,82**	**0,64**
5 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	4 895 960,00	4 700 165,82	0,64
NORWAY			**4 777 278,91**	**4 394 025,64**	**0,60**
Multi-Utilities			**2 780 606,91**	**2 380 465,64**	**0,32**
18 000 000,00	STATKRAFT AS 3.93% 14/06/2032	NOK	1 787 533,01	1 507 598,95	0,20
10 000 000,00	STATKRAFT AS 3.625% 14/06/2027	NOK	993 073,90	872 866,69	0,12
Raw materials			**1 996 672,00**	**2 013 560,00**	**0,28**
1 200 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	1 198 248,00	1 206 144,00	0,17
800 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	798 424,00	807 416,00	0,11
NEW ZEALAND			**4 236 099,95**	**3 990 383,02**	**0,54**
Multi-Utilities			**4 236 099,95**	**3 990 383,02**	**0,54**
3 500 000,00	MERCURY NZ LTD. 2.918% 17/11/2028	AUD	2 236 099,95	2 008 323,02	0,27
2 000 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	2 000 000,00	1 982 060,00	0,27
CAYMAN ISLANDS			**3 931 800,00**	**3 914 080,00**	**0,53**
Finance			**3 931 800,00**	**3 914 080,00**	**0,53**
4 000 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	3 931 800,00	3 914 080,00	0,53
SOUTH KOREA			**3 884 406,41**	**3 875 618,52**	**0,53**
Computing and IT			**3 884 406,41**	**3 875 618,52**	**0,53**
2 500 000,00	SK HYNIX, INC. 2.375% 19/01/2031	USD	2 052 552,37	1 978 373,85	0,27
2 000 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	1 831 854,04	1 897 244,67	0,26

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**3 283 401,00**	**3 471 765,00**	**0,47**
Government			**3 283 401,00**	**3 471 765,00**	**0,47**
3 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 25/03/2038	EUR	3 283 401,00	3 471 765,00	0,47
CHILE			**3 220 482,43**	**3 192 215,27**	**0,43**
Multi-Utilities			**3 220 482,43**	**3 192 215,27**	**0,43**
3 500 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	3 220 482,43	3 192 215,27	0,43
GREECE			**3 100 000,00**	**3 110 726,00**	**0,42**
Multi-Utilities			**3 100 000,00**	**3 110 726,00**	**0,42**
3 100 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	3 100 000,00	3 110 726,00	0,42
LATVIA			**1 997 654,00**	**1 986 320,00**	**0,27**
Multi-Utilities			**1 997 654,00**	**1 986 320,00**	**0,27**
2 000 000,00	LATVENERGO AS 3.612% 13/11/2030	EUR	1 997 654,00	1 986 320,00	0,27
JAPAN			**2 001 202,40**	**1 965 900,00**	**0,27**
Industries			**2 001 202,40**	**1 965 900,00**	**0,27**
2 000 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 001 202,40	1 965 900,00	0,27
SLOVAKIA			**1 891 887,00**	**1 891 849,00**	**0,26**
Multi-Utilities			**1 891 887,00**	**1 891 849,00**	**0,26**
1 900 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	1 891 887,00	1 891 849,00	0,26
ICELAND			**1 197 356,00**	**1 189 692,00**	**0,16**
Finance			**1 197 356,00**	**1 189 692,00**	**0,16**
800 000,00	LANDSBANKINN HF. 3.625% 03/11/2032	EUR	797 424,00	787 568,00	0,11
400 000,00	ARION BANKI HF. 3.625% 15/11/2029	EUR	399 932,00	402 124,00	0,05
Floating Rate Notes			**207 030 338,28**	**204 545 342,80**	**27,73**
NETHERLANDS			**50 589 443,45**	**50 908 197,16**	**6,90**
Multi-Utilities			**19 554 570,82**	**19 333 231,00**	**2,62**
5 600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 473 872,00	5 280 744,00	0,71
5 300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 244 541,82	5 240 057,00	0,71
3 000 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	3 001 600,00	2 937 990,00	0,40
1 800 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 785 240,00	1 835 100,00	0,25
1 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 497 962,00	1 539 240,00	0,21
1 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 557 375,00	1 525 380,00	0,21
1 000 000,00	ALLIANDER NV FRN 31/12/2099	EUR	993 980,00	974 720,00	0,13
Finance			**14 541 615,64**	**15 026 920,25**	**2,04**
2 800 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 874 136,53	3 115 588,00	0,42
3 000 000,00	ASN BANK NV FRN 27/11/2035	EUR	2 990 310,00	3 025 050,00	0,41
2 700 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 677 509,00	2 880 630,00	0,39
2 700 000,00	ING GROEP NV FRN 24/08/2033	EUR	2 688 903,00	2 733 345,00	0,37
1 500 000,00	ING GROEP NV FRN 07/12/2028	GBP	1 713 317,11	1 656 275,25	0,23
1 600 000,00	ING GROEP NV FRN 18/05/2038	EUR	1 597 440,00	1 616 032,00	0,22
Telecommunication			**10 609 731,99**	**10 726 295,91**	**1,45**
4 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 164 600,00	4 230 000,00	0,57
3 899 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	3 928 002,26	4 016 320,91	0,54
2 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 517 129,73	2 479 975,00	0,34

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**5 883 525,00**	**5 821 750,00**	**0,79**
4 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 183 525,00	4 075 000,00	0,55
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 700 000,00	1 746 750,00	0,24
GERMANY			**41 617 552,25**	**40 349 290,00**	**5,47**
Finance			**21 718 663,26**	**20 665 178,00**	**2,80**
4 500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	4 511 680,37	4 498 740,00	0,61
4 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	4 605 936,89	4 153 202,00	0,56
3 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	3 576 780,00	3 112 596,00	0,42
3 000 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	2 977 860,00	3 031 950,00	0,41
3 000 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	2 989 120,00	3 017 910,00	0,41
2 000 000,00	TALANX AG FRN 01/12/2042	EUR	1 966 786,00	1 780 340,00	0,24
1 000 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	1 090 500,00	1 070 440,00	0,15
Multi-Utilities			**10 415 824,99**	**10 170 662,00**	**1,38**
4 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	4 514 891,99	4 411 800,00	0,60
3 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 000 000,00	2 863 440,00	0,39
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 004 980,00	0,27
900 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	900 000,00	890 442,00	0,12
Raw materials			**4 988 300,00**	**4 981 250,00**	**0,68**
5 000 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	4 988 300,00	4 981 250,00	0,68
Energy			**4 494 764,00**	**4 532 200,00**	**0,61**
2 500 000,00	AMPRION GMBH FRN 28/04/2056	EUR	2 495 268,00	2 528 900,00	0,34
2 000 000,00	AMPRION GMBH FRN 28/04/2056	EUR	1 999 496,00	2 003 300,00	0,27
FRANCE			**20 521 330,91**	**20 000 832,00**	**2,71**
Finance			**7 459 336,91**	**6 904 995,00**	**0,93**
4 500 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	4 568 123,39	4 206 915,00	0,57
3 000 000,00	AXA SA FRN 07/10/2041	EUR	2 891 213,52	2 698 080,00	0,36
Multi-Utilities			**6 477 084,00**	**6 391 231,00**	**0,87**
2 600 000,00	ENGIE SA FRN 31/12/2099	EUR	2 590 302,00	2 489 734,00	0,34
2 300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 286 798,00	2 287 097,00	0,31
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 614 400,00	0,22
Industries			**5 284 910,00**	**5 381 726,00**	**0,73**
5 300 000,00	ALSTOM SA FRN 31/12/2099	EUR	5 284 910,00	5 381 726,00	0,73
Energy			**1 300 000,00**	**1 322 880,00**	**0,18**
1 300 000,00	ENGIE SA FRN 31/12/2099	EUR	1 300 000,00	1 322 880,00	0,18
ITALY			**14 778 032,81**	**15 280 474,75**	**2,07**
Multi-Utilities			**8 942 749,00**	**9 188 166,00**	**1,24**
3 600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 590 820,00	3 697 596,00	0,50
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 298 929,00	3 446 310,00	0,47
2 000 000,00	A2A SPA FRN 31/12/2099	EUR	2 053 000,00	2 044 260,00	0,27
Finance			**5 835 283,81**	**6 092 308,75**	**0,83**
3 700 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	4 138 700,81	4 413 167,75	0,60
1 700 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	1 696 583,00	1 679 141,00	0,23
PORTUGAL			**14 763 539,14**	**14 967 886,00**	**2,03**
Multi-Utilities			**8 427 463,14**	**8 455 066,00**	**1,15**
4 500 000,00	EDP SA FRN 02/08/2081	EUR	4 475 463,14	4 495 095,00	0,61
2 000 000,00	EDP SA FRN 14/03/2082	EUR	1 991 800,00	1 973 880,00	0,27
800 000,00	EDP SA FRN 14/03/2082	EUR	755 200,00	752 552,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	EDP SA FRN 23/04/2083	EUR	700 000,00	725 389,00	0,10
500 000,00	EDP SA FRN 29/05/2054	EUR	505 000,00	508 150,00	0,07
Finance			**6 336 076,00**	**6 512 820,00**	**0,88**
6 000 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	6 336 076,00	6 512 820,00	0,88
DENMARK			**14 714 447,04**	**13 550 167,07**	**1,84**
Multi-Utilities			**14 714 447,04**	**13 550 167,07**	**1,84**
6 000 000,00	ORSTED AS FRN 31/12/2099	EUR	5 870 314,28	5 273 760,00	0,71
5 000 000,00	ORSTED AS FRN 31/12/2099	EUR	5 062 323,19	4 857 150,00	0,66
2 000 000,00	ORSTED AS FRN 31/12/2099	EUR	2 054 800,00	2 039 820,00	0,28
1 500 000,00	ORSTED AS FRN 31/12/2099	GBP	1 727 009,57	1 379 437,07	0,19
UNITED STATES			**8 631 091,32**	**8 869 150,01**	**1,20**
Finance			**8 631 091,32**	**8 869 150,01**	**1,20**
10 000 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. FRN 15/11/2056	USD	8 631 091,32	8 869 150,01	1,20
AUSTRIA			**7 907 026,82**	**7 758 942,00**	**1,05**
Finance			**7 907 026,82**	**7 758 942,00**	**1,05**
3 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	3 320 557,20	3 365 705,00	0,46
3 100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	3 092 199,62	2 893 912,00	0,39
1 500 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	1 494 270,00	1 499 325,00	0,20
SWEDEN			**7 718 381,73**	**7 369 082,82**	**1,00**
Finance			**4 276 890,00**	**4 251 450,00**	**0,58**
2 800 000,00	HEMSO FASTIGHETS AB FRN 18/02/2058	EUR	2 786 070,00	2 761 500,00	0,38
1 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 490 820,00	1 489 950,00	0,20
Multi-Utilities			**3 441 491,73**	**3 117 632,82**	**0,42**
35 000 000,00	VATTENFALL AB FRN 26/05/2083	SEK	3 441 491,73	3 117 632,82	0,42
POLAND			**4 296 150,00**	**4 295 955,00**	**0,58**
Finance			**4 296 150,00**	**4 295 955,00**	**0,58**
2 900 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 24/06/2036	EUR	2 900 000,00	2 899 217,00	0,39
1 400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 396 150,00	1 396 738,00	0,19
GREECE			**3 492 355,00**	**3 481 188,00**	**0,47**
Finance			**3 492 355,00**	**3 481 188,00**	**0,47**
1 600 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	1 599 920,00	1 589 264,00	0,21
1 200 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	1 195 788,00	1 179 828,00	0,16
700 000,00	EUROBANK SA FRN 24/09/2030	EUR	696 647,00	712 096,00	0,10
SPAIN			**3 400 000,00**	**3 390 706,00**	**0,46**
Multi-Utilities			**2 500 000,00**	**2 496 331,00**	**0,34**
1 600 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	1 600 000,00	1 610 992,00	0,22
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	900 000,00	885 339,00	0,12
Telecommunication			**900 000,00**	**894 375,00**	**0,12**
900 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	900 000,00	894 375,00	0,12
BELGIUM			**2 984 221,00**	**2 968 950,00**	**0,40**
Finance			**2 984 221,00**	**2 968 950,00**	**0,40**
3 000 000,00	KBC GROUP NV FRN 26/08/2036	EUR	2 984 221,00	2 968 950,00	0,40

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CZECH REPUBLIC			**2 986 020,00**	**2 930 490,00**	**0,40**
Finance			**2 986 020,00**	**2 930 490,00**	**0,40**
3 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	2 986 020,00	2 930 490,00	0,40
HUNGARY			**2 513 510,00**	**2 558 440,00**	**0,35**
Finance			**2 513 510,00**	**2 558 440,00**	**0,35**
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 501 720,00	1 553 790,00	0,21
1 000 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	1 011 790,00	1 004 650,00	0,14
NORWAY			**2 468 825,62**	**2 280 050,00**	**0,31**
Finance			**2 468 825,62**	**2 280 050,00**	**0,31**
2 500 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 468 825,62	2 280 050,00	0,31
UNITED KINGDOM			**2 350 777,19**	**2 241 614,99**	**0,31**
Finance			**2 350 777,19**	**2 241 614,99**	**0,31**
2 000 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	2 350 777,19	2 241 614,99	0,31
FINLAND			**1 297 634,00**	**1 343 927,00**	**0,18**
Finance			**1 297 634,00**	**1 343 927,00**	**0,18**
1 300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 297 634,00	1 343 927,00	0,18
Zero-Coupon Bonds			**20 432 572,36**	**14 480 700,00**	**1,96**
GERMANY			**20 432 572,36**	**14 480 700,00**	**1,96**
Government			**20 432 572,36**	**14 480 700,00**	**1,96**
32 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	20 432 572,36	14 480 700,00	1,96
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 358 667,65**	**5 631 544,21**	**0,76**
Ordinary Bonds			**14 358 667,65**	**5 631 544,21**	**0,76**
UNITED STATES			**3 129 096,42**	**2 892 971,87**	**0,39**
Finance			**3 129 096,42**	**2 892 971,87**	**0,39**
3 500 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	3 129 096,42	2 892 971,87	0,39
DENMARK			**2 767 507,16**	**2 738 572,34**	**0,37**
Industries			**2 767 507,16**	**2 738 572,34**	**0,37**
3 000 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	2 767 507,16	2 738 572,34	0,37
IRELAND			**8 462 064,07**	**0,00**	**0,00**
Industries			**8 462 064,07**	**0,00**	**0,00**
9 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 0.84% 12/03/2026*	CHF	8 462 064,07	0,00	0,00
INVESTMENT FUNDS			**4 500 000,00**	**4 538 700,00**	**0,62**
UCI Units			**4 500 000,00**	**4 538 700,00**	**0,62**
LUXEMBOURG			**4 500 000,00**	**4 538 700,00**	**0,62**
Finance			**4 500 000,00**	**4 538 700,00**	**0,62**
45 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-**	EUR	4 500 000,00	4 538 700,00	0,62
Total Portfolio			**783 538 908,35**	**725 609 799,16**	**98,37**

* Please refer to Note 15.

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 222 312,27)**
Unrealised profit on forward foreign exchange contracts					**475 467,30**
06/08/2026	6 469 807,11	EUR	70 110 000,00	SEK	130 629,91
06/08/2026	5 509 602,14	EUR	8 785 000,00	CAD	92 941,24
06/08/2026	4 440 000,00	USD	3 801 693,72	EUR	76 276,04
06/08/2026	2 700 000,00	USD	2 297 563,78	EUR	60 661,07
06/08/2026	2 750 000,00	USD	2 362 662,92	EUR	39 232,76
06/08/2026	3 313 614,38	EUR	5 430 000,00	AUD	29 815,39
06/08/2026	1 820 000,00	USD	1 561 129,59	EUR	28 488,64
06/08/2026	750 000,00	USD	641 789,15	EUR	13 273,31
06/08/2026	3 646 084,91	EUR	27 220 000,00	DKK	3 059,61
06/08/2026	60 000,00	USD	51 607,94	EUR	797,06
06/08/2026	50 000,00	GBP	57 668,48	EUR	292,27
Unrealised loss on forward foreign exchange contracts					**(3 697 779,57)**
06/08/2026	123 760 019,95	EUR	145 610 000,00	USD	(3 418 173,00)
06/08/2026	30 831 011,68	EUR	26 730 000,00	GBP	(154 804,42)
06/08/2026	2 915 354,40	EUR	3 400 000,00	USD	(54 262,08)
06/08/2026	39 860 000,00	SEK	3 656 684,78	EUR	(52 639,66)
06/08/2026	2 220 000,00	AUD	1 357 659,66	EUR	(15 112,01)
06/08/2026	840 000,00	SEK	77 416,81	EUR	(1 466,03)
06/08/2026	14 410 000,00	DKK	1 929 107,61	EUR	(525,89)
06/08/2026	70 000,00	AUD	42 812,97	EUR	(480,39)
06/08/2026	100 000,00	USD	87 562,84	EUR	(221,18)
06/08/2026	40 000,00	CAD	24 758,14	EUR	(94,91)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	635 245 197,48
Banks	(Note 3)	299 483,40
Other banks and broker accounts	(Notes 2, 3, 9)	30 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 719,60
Interest receivable		10 918 842,62
Receivable on subscriptions		17 950 087,40
Other assets	(Note 10)	48 733,47
Total assets		**664 505 063,97**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(530 186,75)
Payable on investments purchased		(2 402 848,35)
Payable on redemptions		(518 319,09)
Other liabilities	(Note 11)	(933 687,75)
Total liabilities		**(4 385 041,94)**
Total net assets		**660 120 022,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	118,55	50,000
Class R Units	EUR	119,21	1 305 569,519
Class RD Units	EUR	102,45	1 277,341
Class Z Units	EUR	122,86	4 105 169,791

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**579 733 574,23**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	221 773,76
Net income from investments	(Note 2)	15 064 819,95
Net interest on bank accounts		83 591,73
Interest received on swap contracts	(Note 2)	99 888,90
Other income	(Notes 2, 6)	37 541,34
Total income		**15 507 615,68**
Management fee	(Note 6)	(1 332 209,48)
Performance fee	(Note 7)	(620 001,45)
Administration fee	(Note 8)	(490 316,14)
Subscription tax	(Note 4)	(61 064,29)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(2 503 641,26)**
Net investment income / (loss)		**13 003 974,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 638 082,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 436 527,31)
- forward foreign exchange contracts	(Note 2)	(608 030,94)
- foreign currencies	(Note 2)	15 960,81
Net result of operations for the period		**11 613 459,73**
Subscriptions for the period		205 736 866,33
Redemptions for the period		(136 962 225,56)
Dividend distributions	(Note 14)	(1 652,70)
Net assets at the end of the period		**660 120 022,03**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**632 366 151,56**	**635 245 197,48**	**96,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**614 369 854,16**	**616 472 450,81**	**93,39**
Ordinary Bonds			**385 738 743,49**	**387 174 667,46**	**58,65**
FRANCE			**76 388 955,63**	**75 580 278,47**	**11,45**
Consumer Retail			**38 790 128,66**	**38 928 647,90**	**5,90**
5 300 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	5 284 845,40	5 212 603,00	0,79
4 800 000,00	ACCOR SA 7.25% 31/12/2099	EUR	5 169 965,00	5 164 896,00	0,78
4 700 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	4 828 056,00	4 849 366,00	0,74
4 300 000,00	FORVIA SE 5.625% 15/06/2030	EUR	4 490 295,00	4 430 161,00	0,67
3 900 000,00	REXEL SA 4.00% 15/09/2030	EUR	3 930 600,00	3 937 128,00	0,60
2 700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	2 718 784,25	2 761 938,00	0,42
2 600 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	2 620 800,00	2 593 604,00	0,39
2 600 000,00	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	2 579 600,00	2 568 592,00	0,39
2 000 000,00	REXEL SA 2.125% 15/12/2028	EUR	1 780 100,81	1 940 960,00	0,29
1 800 000,00	FORVIA SE 5.375% 15/03/2031	EUR	1 800 000,00	1 839 204,00	0,28
1 600 000,00	FORVIA SE 8.00% 15/06/2030	USD	1 481 755,20	1 473 516,90	0,22
1 400 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 391 194,00	1 448 286,00	0,22
700 000,00	VALEO SE 4.50% 11/04/2030	EUR	714 133,00	708 393,00	0,11
Industries			**10 752 616,19**	**10 750 693,00**	**1,63**
4 400 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	4 567 310,00	4 521 616,00	0,68
3 000 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	3 097 342,41	3 075 630,00	0,47
2 200 000,00	NEXANS SA 4.125% 29/05/2029	EUR	2 187 680,00	2 233 440,00	0,34
600 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	600 283,78	611 292,00	0,09
300 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	300 000,00	308 715,00	0,05
Finance			**6 405 186,00**	**6 548 366,00**	**0,99**
4 200 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	4 210 530,00	4 294 794,00	0,65
1 200 000,00	CREDIT AGRICOLE SA 5.50% 28/08/2033	EUR	1 247 256,00	1 249 692,00	0,19
1 000 000,00	NEW IMMO HOLDING SA 4.875% 08/12/2028	EUR	947 400,00	1 003 880,00	0,15
Energy			**6 334 464,75**	**6 517 057,57**	**0,99**
6 148 631,57	VIRIDIEN 8.50% 15/10/2030	EUR	6 334 464,75	6 517 057,57	0,99
Telecommunication			**6 379 690,00**	**6 411 090,00**	**0,97**
3 800 000,00	ILIAD SA 5.375% 15/02/2029	EUR	3 974 490,00	3 954 090,00	0,60
2 400 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	2 405 200,00	2 457 000,00	0,37
Raw materials			**3 862 995,03**	**3 944 640,00**	**0,60**
4 000 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	3 862 995,03	3 944 640,00	0,60
Basic Goods			**2 213 750,00**	**2 218 068,00**	**0,33**
1 200 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	1 200 000,00	1 205 148,00	0,18
1 000 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	1 013 750,00	1 012 920,00	0,15
Health			**1 650 125,00**	**261 716,00**	**0,04**
2 800 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	1 650 125,00	261 716,00	0,04
NETHERLANDS			**57 073 230,67**	**57 246 674,00**	**8,67**
Industries			**22 352 611,00**	**22 438 836,00**	**3,40**
6 600 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	6 770 200,00	6 712 068,00	1,02
4 700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% 31/12/2099	EUR	4 815 810,00	4 764 625,00	0,72
3 100 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	3 187 998,00	3 156 110,00	0,48
2 800 000,00	Q-PARK HOLDING I BV 4.25% 01/09/2030	EUR	2 845 015,00	2 827 776,00	0,43
2 500 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	2 577 938,00	2 625 225,00	0,40
2 400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 155 650,00	2 353 032,00	0,35

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**21 608 966,67**	**21 459 638,00**	**3,25**
7 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.50% 31/12/2099	EUR	7 623 859,68	7 457 380,00	1,13
5 400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	5 393 908,00	5 411 826,00	0,82
2 600 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	2 635 330,00	2 659 410,00	0,40
2 400 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	2 454 324,00	2 431 488,00	0,37
2 300 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	2 381 250,00	2 375 279,00	0,36
1 100 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	1 120 294,99	1 124 255,00	0,17
Telecommunication			**7 896 715,00**	**8 123 301,00**	**1,23**
3 700 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	3 393 875,00	3 580 083,00	0,54
2 600 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 463 240,00	2 485 132,00	0,38
2 300 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	2 039 600,00	2 058 086,00	0,31
Finance			**5 214 938,00**	**5 224 899,00**	**0,79**
5 100 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	5 214 938,00	5 224 899,00	0,79
ITALY			**54 678 150,92**	**55 440 810,00**	**8,40**
Consumer Retail			**12 829 420,00**	**13 158 713,00**	**1,99**
5 800 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	5 930 460,00	5 956 310,00	0,90
3 500 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	3 250 560,00	3 517 885,00	0,53
2 200 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	2 248 400,00	2 256 518,00	0,34
1 400 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	1 400 000,00	1 428 000,00	0,22
Industries			**11 220 446,93**	**11 595 004,00**	**1,76**
5 500 000,00	POSTE ITALIANE SPA 2.625% 31/12/2099	EUR	5 096 735,00	5 295 565,00	0,80
3 900 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	3 972 159,49	4 120 584,00	0,63
2 100 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	2 151 552,44	2 178 855,00	0,33
Finance			**10 106 369,99**	**10 098 204,00**	**1,53**
3 600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	EUR	4 316 820,00	4 284 252,00	0,65
3 200 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	3 277 687,99	3 351 424,00	0,51
1 300 000,00	FINECOBANK BANCA FINECO SPA 7.50% 31/12/2099	EUR	1 405 130,00	1 397 123,00	0,21
1 100 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	1 106 732,00	1 065 405,00	0,16
Health			**5 691 884,00**	**5 690 604,00**	**0,86**
3 000 000,00	NEOPHARMED GENTILI SPA 5.543% 29/06/2033	EUR	3 000 000,00	3 030 780,00	0,46
2 700 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	2 691 884,00	2 659 824,00	0,40
Multi-Utilities			**5 632 920,00**	**5 580 024,00**	**0,85**
3 200 000,00	IREN SPA 4.50% 31/12/2099	EUR	3 285 920,00	3 237 152,00	0,49
2 300 000,00	SNAM SPA 4.50% 31/12/2099	EUR	2 347 000,00	2 342 872,00	0,36
Telecommunication			**4 500 000,00**	**4 581 900,00**	**0,69**
4 500 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	4 500 000,00	4 581 900,00	0,69
Computing and IT			**2 565 610,00**	**2 603 286,00**	**0,40**
2 700 000,00	TEAMSYSTEM SPA 5.00% 01/07/2031	EUR	2 565 610,00	2 603 286,00	0,40
Raw materials			**2 131 500,00**	**2 133 075,00**	**0,32**
2 100 000,00	ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	EUR	2 131 500,00	2 133 075,00	0,32
UNITED KINGDOM			**51 238 019,72**	**50 031 566,03**	**7,58**
Basic Goods			**14 693 125,36**	**14 626 691,04**	**2,22**
3 600 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	4 157 719,78	3 925 077,20	0,59
4 000 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	3 911 600,00	3 893 680,00	0,59
3 400 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	3 845 805,58	3 861 543,84	0,59
3 000 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	2 778 000,00	2 946 390,00	0,45
Consumer Retail			**15 273 869,22**	**13 808 915,52**	**2,09**
3 500 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	4 366 016,51	4 145 566,79	0,63
3 300 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	3 300 000,00	2 874 168,00	0,43

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	2 637 960,00	2 639 390,00	0,40
2 600 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	2 380 225,71	1 674 504,00	0,25
1 460 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 434 500,00	1 382 503,20	0,21
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 155 167,00	1 092 783,53	0,17
Raw materials			**7 480 985,00**	**7 836 698,00**	**1,19**
5 300 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	5 143 250,00	5 207 303,00	0,79
1 500 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	1 220 250,00	1 373 025,00	0,21
1 500 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	1 117 485,00	1 256 370,00	0,19
Telecommunication			**6 619 656,49**	**6 546 874,24**	**0,99**
5 900 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	6 619 656,49	6 546 874,24	0,99
Industries			**2 619 958,06**	**2 650 642,91**	**0,40**
2 300 000,00	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	GBP	2 619 958,06	2 650 642,91	0,40
Energy			**2 371 398,36**	**2 352 325,54**	**0,36**
2 600 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	2 371 398,36	2 352 325,54	0,36
Finance			**2 179 027,23**	**2 209 418,78**	**0,33**
1 700 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 699 940,00	1 728 679,00	0,26
400 000,00	BARCLAYS PLC 8.875% 31/12/2099	GBP	479 087,23	480 739,78	0,07
LUXEMBOURG			**36 768 487,62**	**36 582 018,13**	**5,54**
Consumer Retail			**15 363 264,34**	**15 478 419,94**	**2,34**
5 800 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	5 184 037,34	5 237 805,94	0,79
5 000 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	5 067 710,00	5 169 150,00	0,78
2 100 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	2 123 680,00	2 122 428,00	0,32
1 400 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	1 438 262,00	1 421 448,00	0,21
1 200 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	1 244 700,00	1 223 676,00	0,19
300 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	304 875,00	303 912,00	0,05
Finance			**11 304 194,00**	**11 098 677,00**	**1,68**
6 600 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	6 447 476,00	6 279 504,00	0,95
2 700 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	2 643 918,00	2 656 557,00	0,40
2 400 000,00	ION PLATFORM FINANCE SARL 7.875% 01/05/2029	EUR	2 212 800,00	2 162 616,00	0,33
Telecommunication			**10 101 029,28**	**10 004 921,19**	**1,52**
5 200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	4 676 625,29	4 502 891,28	0,68
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 841 250,00	1 993 180,00	0,30
2 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	1 776 452,99	1 841 143,91	0,28
1 900 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	1 806 701,00	1 667 706,00	0,26
GERMANY			**18 614 686,78**	**18 960 864,00**	**2,87**
Consumer Retail			**15 288 665,78**	**15 545 154,00**	**2,36**
6 200 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	6 354 806,00	6 339 562,00	0,96
5 100 000,00	TUI AG 5.875% 15/03/2029	EUR	5 166 861,64	5 246 370,00	0,80
2 300 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	2 043 238,14	2 256 806,00	0,34
1 600 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	1 723 760,00	1 702 416,00	0,26
Health			**2 326 021,00**	**2 401 690,00**	**0,36**
1 300 000,00	BAYER AG 6.625% 25/09/2083	EUR	1 328 861,00	1 368 250,00	0,21
1 000 000,00	BAYER AG 5.50% 13/09/2054	EUR	997 160,00	1 033 440,00	0,15
Industries			**1 000 000,00**	**1 014 020,00**	**0,15**
1 000 000,00	HT TROPLAST GMBH 7.63% 15/07/2031	EUR	1 000 000,00	1 014 020,00	0,15

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**17 935 530,00**	**18 335 616,00**	**2,78**
Health			**7 988 610,00**	**8 196 085,00**	**1,24**
5 300 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	5 565 690,00	5 512 636,00	0,83
2 700 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	2 422 920,00	2 683 449,00	0,41
Consumer Retail			**4 506 300,00**	**4 493 025,00**	**0,68**
4 500 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	4 506 300,00	4 493 025,00	0,68
Finance			**2 217 580,00**	**2 367 750,00**	**0,36**
2 200 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	2 217 580,00	2 367 750,00	0,36
Industries			**2 223 040,00**	**2 345 816,00**	**0,36**
2 200 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	2 223 040,00	2 345 816,00	0,36
Telecommunication			**1 000 000,00**	**932 940,00**	**0,14**
1 000 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	1 000 000,00	932 940,00	0,14
UNITED STATES			**15 253 045,33**	**15 343 378,00**	**2,32**
Industries			**9 198 820,00**	**9 208 957,00**	**1,39**
5 300 000,00	BELDEN, INC. 3.875% 15/03/2028	EUR	5 300 570,00	5 298 357,00	0,80
4 000 000,00	SILGAN HOLDINGS, INC. 2.25% 01/06/2028	EUR	3 898 250,00	3 910 600,00	0,59
Health			**5 254 225,33**	**5 322 213,00**	**0,81**
2 700 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	2 670 300,00	2 674 134,00	0,41
2 700 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	2 583 925,33	2 648 079,00	0,40
Finance			**800 000,00**	**812 208,00**	**0,12**
800 000,00	NOURYON FINANCE BV 6.125% 15/07/2031	EUR	800 000,00	812 208,00	0,12
AUSTRIA			**12 865 651,51**	**13 625 694,34**	**2,06**
Computing and IT			**5 896 865,29**	**6 579 994,34**	**1,00**
3 607 317,21	AMS-OSRAM AG 10.50% 30/03/2029	EUR	3 732 865,29	3 834 650,34	0,58
2 800 000,00	AMS-OSRAM AG 2.125% 03/11/2027	EUR	2 164 000,00	2 745 344,00	0,42
Industries			**5 245 812,22**	**5 307 700,00**	**0,80**
5 000 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	5 245 812,22	5 307 700,00	0,80
Finance			**1 722 974,00**	**1 738 000,00**	**0,26**
1 600 000,00	ERSTE GROUP BANK AG 7.00% 31/12/2099	EUR	1 722 974,00	1 738 000,00	0,26
SWEDEN			**9 983 968,73**	**10 610 728,00**	**1,61**
Consumer Retail			**8 794 685,00**	**9 060 647,00**	**1,37**
4 500 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	4 083 405,00	4 341 960,00	0,66
3 900 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	3 911 280,00	3 924 687,00	0,59
800 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	800 000,00	794 000,00	0,12
Finance			**1 189 283,73**	**1 550 081,00**	**0,24**
1 100 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	694 596,77	968 957,00	0,15
600 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	494 686,96	581 124,00	0,09
JERSEY			**9 623 507,27**	**9 309 186,65**	**1,41**
Consumer Retail			**7 414 507,27**	**7 048 576,65**	**1,07**
3 350 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	3 349 450,00	3 419 211,00	0,52
2 500 000,00	TVL FINANCE PLC 6.041% 30/06/2030	EUR	2 503 542,00	2 114 300,00	0,32
1 000 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	1 156 201,27	1 106 969,65	0,17
400 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	405 314,00	408 096,00	0,06

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**2 209 000,00**	**2 260 610,00**	**0,34**
2 200 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	2 209 000,00	2 260 610,00	0,34
GIBRALTAR			**6 559 870,03**	**6 912 751,85**	**1,05**
Consumer Retail			**6 559 870,03**	**6 912 751,85**	**1,05**
4 700 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	4 561 550,00	4 849 695,00	0,74
1 700 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	1 998 320,03	2 063 056,85	0,31
FINLAND			**6 002 580,53**	**6 124 725,00**	**0,93**
Consumer Retail			**6 002 580,53**	**6 124 725,00**	**0,93**
4 500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	4 508 478,53	4 617 765,00	0,70
1 500 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	1 494 102,00	1 506 960,00	0,23
PORTUGAL			**2 720 893,14**	**2 715 440,00**	**0,41**
Consumer Retail			**2 720 893,14**	**2 715 440,00**	**0,41**
1 400 000,00	TRANSPORTES AEREOS PORTUGUESES SA 4.75% 30/06/2031	EUR	1 392 293,14	1 392 482,00	0,21
1 300 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	1 328 600,00	1 322 958,00	0,20
BELGIUM			**2 646 800,00**	**2 644 408,00**	**0,40**
Consumer Retail			**2 646 800,00**	**2 644 408,00**	**0,40**
2 600 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	2 646 800,00	2 644 408,00	0,40
GREECE			**2 607 545,00**	**2 608 996,00**	**0,39**
Multi-Utilities			**2 607 545,00**	**2 608 996,00**	**0,39**
2 600 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	2 607 545,00	2 608 996,00	0,39
PANAMA			**2 543 890,00**	**2 552 472,00**	**0,39**
Consumer Retail			**2 543 890,00**	**2 552 472,00**	**0,39**
2 400 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	2 543 890,00	2 552 472,00	0,39
CAYMAN ISLANDS			**2 233 930,61**	**2 549 060,99**	**0,39**
Telecommunication			**2 233 930,61**	**2 549 060,99**	**0,39**
2 545 548,13	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	2 233 930,61	2 549 060,99	0,39
Floating Rate Notes			**201 993 718,89**	**202 664 312,35**	**30,70**
ITALY			**33 538 842,92**	**33 848 965,00**	**5,13**
Multi-Utilities			**20 114 919,00**	**20 164 036,00**	**3,06**
5 300 000,00	ENEL SPA FRN 31/12/2099	EUR	5 369 850,00	5 330 210,00	0,81
5 300 000,00	ENI SPA FRN 31/12/2099	EUR	5 083 832,00	5 067 913,00	0,77
4 600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	4 519 776,00	4 529 436,00	0,69
2 500 000,00	A2A SPA FRN 31/12/2099	EUR	2 513 413,00	2 555 325,00	0,39
1 400 000,00	ENEL SPA FRN 31/12/2099	EUR	1 409 500,00	1 463 602,00	0,22
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	1 020 590,00	1 020 310,00	0,15
200 000,00	ENI SPA FRN 31/12/2099	EUR	197 958,00	197 240,00	0,03
Finance			**11 722 023,92**	**11 964 869,00**	**1,81**
2 300 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	2 382 123,00	2 375 325,00	0,36
2 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 138 898,92	2 235 220,00	0,34
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	2 030 600,00	2 076 240,00	0,31
2 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 922 500,00	2 040 140,00	0,31
1 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 605 500,00	1 605 088,00	0,24
800 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	845 592,00	834 856,00	0,13
700 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	796 810,00	798 000,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 701 900,00**	**1 720 060,00**	**0,26**
1 700 000,00	ITALMATCH CHEMICALS SPA FRN 05/02/2031	EUR	1 701 900,00	1 720 060,00	0,26
FRANCE			**27 347 295,21**	**27 474 160,13**	**4,16**
Finance			**9 357 689,00**	**9 354 622,00**	**1,42**
3 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	3 811 566,00	3 815 124,00	0,58
2 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	2 321 200,00	2 324 014,00	0,35
1 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 711 016,00	1 713 984,00	0,26
1 400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 513 907,00	1 501 500,00	0,23
Multi-Utilities			**7 687 302,12**	**7 830 838,13**	**1,19**
2 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	3 052 784,00	3 005 632,00	0,46
2 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 506 470,00	2 505 672,00	0,38
2 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	2 128 048,12	2 319 534,13	0,35
Consumer Retail			**7 715 935,00**	**7 697 475,00**	**1,16**
5 000 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	5 197 935,00	5 181 050,00	0,78
2 500 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	2 518 000,00	2 516 425,00	0,38
Industries			**2 586 369,09**	**2 591 225,00**	**0,39**
2 500 000,00	ALSTOM SA FRN 31/12/2099	EUR	2 586 369,09	2 591 225,00	0,39
UNITED KINGDOM			**26 956 804,17**	**27 135 714,25**	**4,11**
Finance			**8 296 392,75**	**8 492 856,25**	**1,29**
4 700 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	4 605 364,00	4 722 043,00	0,71
1 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 663 891,84	1 698 189,30	0,26
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 173 304,91	1 231 103,95	0,19
800 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	853 832,00	841 520,00	0,13
Telecommunication			**7 702 615,00**	**7 649 914,00**	**1,16**
3 700 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	3 870 315,00	3 815 366,00	0,58
2 500 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	2 671 300,00	2 678 300,00	0,41
1 200 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 161 000,00	1 156 248,00	0,17
Basic Goods			**5 183 234,00**	**5 171 850,00**	**0,78**
4 200 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	4 185 384,00	4 171 860,00	0,63
1 000 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	997 850,00	999 990,00	0,15
Consumer Retail			**3 574 375,00**	**3 627 144,00**	**0,55**
3 600 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	3 574 375,00	3 627 144,00	0,55
Energy			**2 200 187,42**	**2 193 950,00**	**0,33**
2 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 200 187,42	2 193 950,00	0,33
NETHERLANDS			**21 426 236,39**	**21 299 197,63**	**3,23**
Telecommunication			**10 484 370,51**	**10 344 142,00**	**1,57**
5 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	5 594 210,51	5 524 740,00	0,84
3 400 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	3 561 160,00	3 502 306,00	0,53
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 329 000,00	1 317 096,00	0,20
Energy			**4 319 530,00**	**4 353 720,00**	**0,66**
4 200 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	4 319 530,00	4 353 720,00	0,66
Finance			**4 135 035,88**	**4 155 260,63**	**0,63**
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 634 248,00	1 631 250,00	0,25
1 900 000,00	ING GROEP NV FRN 31/12/2099	USD	1 574 237,88	1 606 100,63	0,24
900 000,00	ING GROEP NV FRN 15/08/2034	EUR	926 550,00	917 910,00	0,14
Consumer Retail			**2 487 300,00**	**2 446 075,00**	**0,37**
2 500 000,00	STELLANTIS NV FRN 31/12/2099	EUR	2 487 300,00	2 446 075,00	0,37

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**18 652 632,00**	**18 567 054,00**	**2,81**
Finance			**18 652 632,00**	**18 567 054,00**	**2,81**
5 800 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	6 232 072,00	6 136 980,00	0,93
4 100 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	4 575 642,00	4 482 366,00	0,68
3 600 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	3 797 730,00	3 807 720,00	0,58
1 600 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 663 076,00	1 688 080,00	0,25
1 500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	1 509 000,00	1 582 500,00	0,24
800 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	875 112,00	869 408,00	0,13
LUXEMBOURG			**17 315 191,32**	**17 135 033,34**	**2,60**
Finance			**6 387 929,90**	**6 320 063,34**	**0,96**
5 200 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	5 079 594,00	5 023 824,00	0,76
1 200 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	GBP	1 308 335,90	1 296 239,34	0,20
Telecommunication			**6 131 317,42**	**5 979 834,00**	**0,91**
2 600 000,00	SES SA FRN 12/09/2054	EUR	2 497 317,42	2 600 000,00	0,40
2 500 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	2 446 000,00	2 189 050,00	0,33
1 200 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	1 188 000,00	1 190 784,00	0,18
Consumer Retail			**4 795 944,00**	**4 835 136,00**	**0,73**
4 800 000,00	INTRALOT CAPITAL LUXEMBOURG SA FRN 15/10/2031	EUR	4 795 944,00	4 835 136,00	0,73
GERMANY			**12 881 030,00**	**13 251 816,00**	**2,01**
Consumer Retail			**3 949 770,00**	**3 990 285,00**	**0,60**
3 900 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	3 949 770,00	3 990 285,00	0,60
Finance			**3 611 940,00**	**3 926 088,00**	**0,60**
2 400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	2 143 430,00	2 399 976,00	0,37
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 468 510,00	1 526 112,00	0,23
Raw materials			**3 869 181,00**	**3 891 693,00**	**0,59**
3 900 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH FRN 15/11/2029	EUR	3 869 181,00	3 891 693,00	0,59
Health			**1 450 139,00**	**1 443 750,00**	**0,22**
1 400 000,00	BAYER AG FRN 25/03/2082	EUR	1 450 139,00	1 443 750,00	0,22
SPAIN			**12 989 952,00**	**12 814 803,00**	**1,94**
Finance			**12 989 952,00**	**12 814 803,00**	**1,94**
1 600 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 716 760,00	1 700 224,00	0,26
1 400 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	1 596 998,00	1 576 862,00	0,24
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 557 840,00	1 541 750,00	0,23
1 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 565 060,00	1 540 630,00	0,23
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 534 508,00	1 510 866,00	0,23
1 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	1 255 164,00	1 242 180,00	0,19
900 000,00	CAIXABANK SA FRN 30/05/2034	EUR	968 535,00	954 423,00	0,15
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	955 485,00	939 681,00	0,14
900 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	947 250,00	936 315,00	0,14
800 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	892 352,00	871 872,00	0,13
PORTUGAL			**9 965 826,38**	**10 115 580,00**	**1,53**
Multi-Utilities			**7 912 088,38**	**7 930 340,00**	**1,20**
5 700 000,00	EDP SA FRN 16/09/2054	EUR	5 803 565,00	5 788 122,00	0,88
1 700 000,00	EDP SA FRN 29/05/2054	EUR	1 706 874,00	1 727 710,00	0,26
400 000,00	EDP SA FRN 23/04/2083	EUR	401 649,38	414 508,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 053 738,00**	**2 185 240,00**	**0,33**
2 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	2 053 738,00	2 185 240,00	0,33
BELGIUM			**6 835 191,00**	**6 870 022,00**	**1,04**
Finance			**3 942 567,00**	**3 977 986,00**	**0,60**
2 300 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 288 807,00	2 317 986,00	0,35
1 600 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 653 760,00	1 660 000,00	0,25
Multi-Utilities			**2 892 624,00**	**2 892 036,00**	**0,44**
2 800 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 892 624,00	2 892 036,00	0,44
IRELAND			**4 406 978,00**	**4 558 418,00**	**0,69**
Finance			**4 406 978,00**	**4 558 418,00**	**0,69**
1 900 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 900 650,00	2 046 946,00	0,31
1 600 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 675 904,00	1 688 000,00	0,26
800 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	830 424,00	823 472,00	0,12
NORWAY			**3 905 665,00**	**3 902 112,00**	**0,59**
Energy			**3 905 665,00**	**3 902 112,00**	**0,59**
3 600 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	3 905 665,00	3 902 112,00	0,59
UNITED STATES			**2 593 540,00**	**2 572 102,00**	**0,39**
Telecommunication			**2 593 540,00**	**2 572 102,00**	**0,39**
2 600 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	2 593 540,00	2 572 102,00	0,39
SWEDEN			**2 364 678,50**	**2 313 415,00**	**0,35**
Finance			**2 364 678,50**	**2 313 415,00**	**0,35**
1 200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 198 150,50	1 172 880,00	0,18
1 100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 166 528,00	1 140 535,00	0,17
AUSTRIA			**813 856,00**	**805 920,00**	**0,12**
Finance			**813 856,00**	**805 920,00**	**0,12**
800 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	813 856,00	805 920,00	0,12
Zero-Coupon Bonds			**26 637 391,78**	**26 633 471,00**	**4,04**
GERMANY			**26 637 391,78**	**26 633 471,00**	**4,04**
Government			**26 637 391,78**	**26 633 471,00**	**4,04**
7 000 000,00	GERMAN TREASURY BILLS 0.00% 14/10/2026	EUR	6 958 158,01	6 954 780,00	1,05
6 800 000,00	GERMAN TREASURY BILLS 0.00% 12/05/2027	EUR	6 658 856,44	6 659 784,00	1,01
6 700 000,00	GERMAN TREASURY BILLS 0.00% 14/04/2027	EUR	6 573 434,93	6 575 782,00	1,00
6 500 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	6 446 942,40	6 443 125,00	0,98
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 528 652,17**	**4 314 396,58**	**0,65**
Ordinary Bonds			**4 528 652,17**	**4 314 396,58**	**0,65**
NORWAY			**4 528 652,17**	**4 314 396,58**	**0,65**
Energy			**4 528 652,17**	**4 314 396,58**	**0,65**
4 700 000,00	TGS ASA 8.50% 15/01/2030	USD	4 528 652,17	4 314 396,58	0,65

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**13 467 645,23**	**14 458 350,09**	**2,19**
UCI Units			**13 467 645,23**	**14 458 350,09**	**2,19**
LUXEMBOURG			**13 467 645,23**	**14 458 350,09**	**2,19**
Finance			**13 467 645,23**	**14 458 350,09**	**2,19**
15 468,70	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	9 408 734,13	9 994 329,65	1,51
38 729,99	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	4 058 909,34	4 464 018,65	0,68
0,01	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,96	0,96	0,00
0,01	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,70	0,73	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**632 366 151,56**	**635 245 197,48**	**96,23**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(517 467,15)**
Unrealised profit on forward foreign exchange contracts					**12 719,60**
08/10/2026	1 000 000,00	USD	858 365,78	EUR	12 719,60
Unrealised loss on forward foreign exchange contracts					**(530 186,75)**
07/08/2026	5 921 584,94	EUR	6 960 000,00	USD	(157 136,48)
08/10/2026	13 905 375,56	EUR	16 140 000,00	USD	(153 942,53)
07/08/2026	14 409 512,11	EUR	12 520 000,00	GBP	(103 245,02)
18/09/2026	2 610 750,16	EUR	3 050 000,00	USD	(48 327,28)
08/10/2026	11 680 448,75	EUR	10 130 000,00	GBP	(31 561,21)
18/09/2026	2 566 025,68	EUR	2 230 000,00	GBP	(14 373,79)
18/09/2026	2 015 654,84	EUR	1 750 000,00	GBP	(9 322,32)
18/09/2026	1 518 173,75	EUR	1 320 000,00	GBP	(9 237,60)
08/10/2026	667 538,53	EUR	580 000,00	GBP	(3 040,52)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	467 676 593,87
Banks	(Note 3)	4 892 168,73
Other banks and broker accounts	(Notes 2, 3, 9)	695 472,33
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	771 769,04
Unrealised profit on future contracts	(Notes 2, 9)	216 266,53
Interest receivable		4 353 549,90
Receivable on subscriptions		469 702,63
Other assets	(Note 10)	48 460,76
Total assets		**479 123 983,79**
Liabilities		
Bank overdrafts	(Note 3)	(82 400,39)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(695 662,48)
Unrealised loss on future contracts	(Notes 2, 9)	(21 139,22)
Payable on redemptions		(577 153,26)
Other liabilities	(Note 11)	(474 617,84)
Total liabilities		**(1 850 973,19)**
Total net assets		**477 273 010,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	112,03	50,000
Class CD Units	EUR	106,76	50,000
Class E Units	EUR	106,62	51,419
Class R Units	EUR	128,22	2 530 091,795
Class RD Units	EUR	101,14	22 245,353
Class Z Units	EUR	144,94	1 038 992,865
Class ZD Units	EUR	103,79	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**587 357 932,46**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	300 402,39
Net income from investments	(Note 2)	5 809 139,43
Net interest on bank accounts		66 208,03
Other income	(Notes 2, 6)	74 611,11
Total income		**6 250 360,96**
Management fee	(Note 6)	(1 908 474,35)
Performance fee	(Note 7)	(38 144,85)
Administration fee	(Note 8)	(482 605,41)
Subscription tax	(Note 4)	(84 603,19)
Other charges and taxes	(Notes 5, 15)	(11 130,45)
Total expenses		**(2 524 958,25)**
Net investment income / (loss)		**3 725 402,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 308 173,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 840 337,87)
- forward foreign exchange contracts	(Note 2)	490 597,42
- foreign currencies	(Note 2)	3 727,53
- future contracts	(Note 2)	34 914,37
Net result of operations for the period		**6 722 477,27**
Subscriptions for the period		37 300 364,90
Redemptions for the period		(154 099 105,45)
Dividend distributions	(Note 14)	(8 658,58)
Net assets at the end of the period		**477 273 010,60**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**464 961 568,13**	**467 676 593,87**	**97,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**424 560 915,72**	**423 272 054,20**	**88,69**
Ordinary Bonds			**363 689 000,46**	**362 821 700,20**	**76,02**
ITALY			**146 548 171,17**	**146 278 528,00**	**30,65**
Government			**132 076 783,78**	**132 047 088,00**	**27,67**
21 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	19 240 334,12	19 213 512,00	4,03
19 970 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	19 065 501,19	19 127 266,00	4,01
20 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	19 150 207,84	19 088 970,00	4,00
19 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/03/2029	EUR	18 814 140,96	19 021 440,00	3,98
18 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	18 989 587,52	19 003 520,00	3,98
14 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	14 252 540,00	14 279 520,00	2,99
13 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	14 369 274,59	14 207 190,00	2,98
8 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	8 195 197,56	8 105 670,00	1,70
Finance			**14 072 875,39**	**13 835 980,00**	**2,90**
10 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.50% 11/12/2028	EUR	10 520 000,00	10 302 700,00	2,16
2 500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	2 458 200,00	2 451 200,00	0,51
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 094 675,39	1 082 080,00	0,23
Multi-Utilities			**398 512,00**	**395 460,00**	**0,08**
400 000,00	SNAM SPA 3.25% 01/07/2032	EUR	398 512,00	395 460,00	0,08
LUXEMBOURG			**46 563 652,58**	**46 236 524,00**	**9,69**
Supranational			**42 848 675,70**	**42 544 058,00**	**8,91**
19 100 000,00	EUROPEAN UNION 2.75% 13/12/2032	EUR	19 070 449,30	18 883 788,00	3,96
14 100 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	14 149 209,00	14 180 088,00	2,97
9 400 000,00	EUROPEAN INVESTMENT BANK 3.00% 15/11/2028	EUR	9 629 017,40	9 480 182,00	1,98
Raw materials			**2 814 599,70**	**2 801 016,00**	**0,59**
2 000 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	2 019 487,70	2 000 480,00	0,42
800 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	795 112,00	800 536,00	0,17
Industries			**900 377,18**	**891 450,00**	**0,19**
900 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 3.00% 10/07/2030	EUR	900 377,18	891 450,00	0,19
FRANCE			**39 154 748,73**	**38 853 327,00**	**8,14**
Finance			**12 641 124,94**	**12 510 556,00**	**2,62**
4 800 000,00	BPCE SFH SA 3.00% 20/02/2029	EUR	4 885 536,91	4 817 808,00	1,01
4 800 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029	EUR	4 848 536,03	4 790 736,00	1,00
2 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	2 077 724,00	2 079 660,00	0,44
800 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	829 328,00	822 352,00	0,17
Government			**7 098 038,89**	**7 059 044,00**	**1,48**
4 600 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028	EUR	4 683 886,00	4 614 628,00	0,97
2 600 000,00	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028	EUR	2 414 152,89	2 444 416,00	0,51
Consumer Retail			**5 301 538,15**	**5 224 397,00**	**1,09**
2 300 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	2 400 196,15	2 362 790,00	0,49
1 900 000,00	AYVENS SA 4.875% 06/10/2028	EUR	2 008 281,00	1 970 661,00	0,41
900 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	893 061,00	890 946,00	0,19

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**3 551 342,01**	**3 545 431,00**	**0,74**
2 500 000,00	ENGIE SA 1.75% 27/03/2028	EUR	2 456 600,01	2 452 625,00	0,51
1 100 000,00	VEOLIA ENVIRONNEMENT SA 3.324% 17/06/2032	EUR	1 094 742,00	1 092 806,00	0,23
Telecommunication			**3 386 513,29**	**3 373 791,00**	**0,71**
2 500 000,00	ORANGE SA 1.50% 09/09/2027	EUR	2 463 185,29	2 459 625,00	0,52
900 000,00	ORANGE SA 3.625% 16/11/2031	EUR	923 328,00	914 166,00	0,19
Industries			**3 052 842,18**	**3 028 836,00**	**0,63**
2 400 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 408 874,18	2 390 832,00	0,50
600 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	643 968,00	638 004,00	0,13
Energy			**2 415 094,00**	**2 413 912,00**	**0,51**
2 100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.696% 31/05/2028	EUR	2 015 370,00	2 016 336,00	0,42
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.075% 01/07/2031	EUR	399 724,00	397 576,00	0,09
Basic Goods			**1 708 255,27**	**1 697 360,00**	**0,36**
900 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	895 536,00	889 272,00	0,19
800 000,00	DANONE SA 3.47% 22/05/2031	EUR	812 719,27	808 088,00	0,17
UNITED KINGDOM			**15 867 364,97**	**15 765 458,00**	**3,30**
Finance			**7 139 285,43**	**7 076 099,00**	**1,48**
4 700 000,00	SANTANDER U.K. PLC 2.625% 12/04/2028	EUR	4 727 097,80	4 679 555,00	0,98
2 400 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	2 412 187,63	2 396 544,00	0,50
Basic Goods			**4 048 650,06**	**4 039 297,00**	**0,85**
3 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	2 948 929,77	2 944 830,00	0,62
1 100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	1 099 720,29	1 094 467,00	0,23
Energy			**2 631 173,37**	**2 620 886,00**	**0,55**
2 000 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	1 998 625,37	1 986 140,00	0,42
700 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	632 548,00	634 746,00	0,13
Consumer Retail			**1 123 448,61**	**1 108 646,00**	**0,23**
1 100 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 123 448,61	1 108 646,00	0,23
Telecommunication			**924 807,50**	**920 530,00**	**0,19**
1 000 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	924 807,50	920 530,00	0,19
UNITED STATES			**14 268 247,15**	**14 200 975,20**	**2,98**
Telecommunication			**9 173 766,19**	**9 155 299,00**	**1,92**
2 600 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	2 490 028,91	2 495 610,00	0,52
2 100 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	2 063 880,00	2 076 249,00	0,44
2 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	1 959 320,00	1 950 500,00	0,41
900 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	922 676,73	913 959,00	0,19
900 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	908 340,55	898 749,00	0,19
800 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	829 520,00	820 232,00	0,17
Basic Goods			**2 398 875,00**	**2 372 952,00**	**0,50**
2 400 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029	EUR	2 398 875,00	2 372 952,00	0,50
Computing and IT			**1 128 876,69**	**1 113 563,00**	**0,23**
1 100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 128 876,69	1 113 563,00	0,23
Multi-Utilities			**916 563,27**	**908 190,00**	**0,19**
900 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	916 563,27	908 190,00	0,19
Raw materials			**650 166,00**	**650 971,20**	**0,14**
660 000,00	PPG INDUSTRIES, INC. 3.25% 04/03/2032	EUR	650 166,00	650 971,20	0,14

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**13 756 872,49**	**13 647 760,00**	**2,86**
Multi-Utilities			**4 429 453,94**	**4 412 440,00**	**0,92**
2 500 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	2 507 289,40	2 488 400,00	0,52
2 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 922 164,54	1 924 040,00	0,40
Basic Goods			**3 912 799,64**	**3 876 260,00**	**0,81**
2 800 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	2 831 548,81	2 806 580,00	0,59
1 000 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	1 081 250,83	1 069 680,00	0,22
Finance			**3 886 349,37**	**3 862 768,00**	**0,81**
1 900 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	1 983 467,00	1 954 321,00	0,41
1 000 000,00	ING BANK NV 3.625% 12/05/2033	EUR	995 990,00	1 011 840,00	0,21
900 000,00	BMW FINANCE NV 3.25% 20/05/2031	EUR	906 892,37	896 607,00	0,19
Consumer Retail			**924 063,54**	**897 318,00**	**0,19**
900 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	924 063,54	897 318,00	0,19
Industries			**604 206,00**	**598 974,00**	**0,13**
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	604 206,00	598 974,00	0,13
GERMANY			**13 173 542,77**	**13 184 450,00**	**2,76**
Finance			**9 436 895,00**	**9 457 528,00**	**1,98**
9 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 28/12/2029	EUR	9 436 895,00	9 457 528,00	1,98
Consumer Retail			**3 126 255,77**	**3 120 682,00**	**0,65**
2 600 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	2 504 421,77	2 510 404,00	0,52
600 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	621 834,00	610 278,00	0,13
Multi-Utilities			**610 392,00**	**606 240,00**	**0,13**
600 000,00	E.ON SE 3.50% 25/03/2032	EUR	610 392,00	606 240,00	0,13
SPAIN			**8 534 817,28**	**8 499 415,00**	**1,78**
Industries			**2 918 817,08**	**2 912 700,00**	**0,61**
3 000 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	2 918 817,08	2 912 700,00	0,61
Multi-Utilities			**2 311 426,25**	**2 314 941,00**	**0,49**
900 000,00	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	866 141,25	861 804,00	0,18
800 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.75% 01/03/2033	EUR	797 848,00	806 288,00	0,17
700 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	647 437,00	646 849,00	0,14
Finance			**1 901 425,35**	**1 877 668,00**	**0,39**
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 054 766,15	1 042 140,00	0,22
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	846 659,20	835 528,00	0,17
Government			**1 403 148,60**	**1 394 106,00**	**0,29**
1 400 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 403 148,60	1 394 106,00	0,29
CANADA			**4 804 762,10**	**4 739 668,00**	**0,99**
Finance			**4 804 762,10**	**4 739 668,00**	**0,99**
4 700 000,00	TORONTO-DOMINION BANK 3.191% 16/02/2029	EUR	4 804 762,10	4 739 668,00	0,99
JAPAN			**3 774 257,86**	**3 769 202,00**	**0,79**
Government			**2 920 584,26**	**2 928 570,00**	**0,61**
3 100 000,00	MIZUHO FINANCIAL GROUP, INC. 0.47% 06/09/2029	EUR	2 920 584,26	2 928 570,00	0,61
Finance			**853 673,60**	**840 632,00**	**0,18**
800 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	853 673,60	840 632,00	0,18

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			**3 567 602,51**	**3 643 653,00**	**0,76**
Government			**3 567 602,51**	**3 643 653,00**	**0,76**
2 600 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	2 383 406,52	2 419 560,00	0,51
1 300 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	1 184 195,99	1 224 093,00	0,25
HUNGARY			**3 640 918,80**	**3 630 915,00**	**0,76**
Government			**2 365 320,00**	**2 355 039,00**	**0,49**
2 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	2 365 320,00	2 355 039,00	0,49
Finance			**1 275 598,80**	**1 275 876,00**	**0,27**
1 200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	1 275 598,80	1 275 876,00	0,27
MOROCCO			**3 638 129,09**	**3 620 988,00**	**0,76**
Government			**3 638 129,09**	**3 620 988,00**	**0,76**
3 600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.875% 02/04/2029	EUR	3 638 129,09	3 620 988,00	0,76
IRELAND			**3 620 081,80**	**3 609 979,00**	**0,76**
Raw materials			**3 620 081,80**	**3 609 979,00**	**0,76**
3 000 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	2 906 487,80	2 904 120,00	0,61
700 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	713 594,00	705 859,00	0,15
BRAZIL			**3 583 961,10**	**3 609 360,00**	**0,76**
Government			**3 583 961,10**	**3 609 360,00**	**0,76**
3 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.00% 23/04/2030	EUR	3 583 961,10	3 609 360,00	0,76
ALBANIA			**3 575 628,60**	**3 604 368,00**	**0,75**
Government			**3 575 628,60**	**3 604 368,00**	**0,75**
2 300 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	2 402 254,60	2 404 512,00	0,50
1 200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	1 173 374,00	1 199 856,00	0,25
DENMARK			**3 513 668,71**	**3 526 444,00**	**0,74**
Government			**2 414 412,00**	**2 434 848,00**	**0,51**
2 600 000,00	CARLSBERG BREWERIES AS 0.875% 01/07/2029	EUR	2 414 412,00	2 434 848,00	0,51
Basic Goods			**1 099 256,71**	**1 091 596,00**	**0,23**
1 100 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	1 099 256,71	1 091 596,00	0,23
MACEDONIA			**3 533 118,72**	**3 499 972,00**	**0,73**
Government			**3 533 118,72**	**3 499 972,00**	**0,73**
2 400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.875% 21/01/2030	EUR	2 378 871,72	2 382 240,00	0,50
1 100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	1 154 247,00	1 117 732,00	0,23
SWITZERLAND			**2 972 880,80**	**2 989 547,00**	**0,63**
Finance			**2 972 880,80**	**2 989 547,00**	**0,63**
3 100 000,00	UBS GROUP AG 0.25% 05/11/2028	EUR	2 972 880,80	2 989 547,00	0,63

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COSTA RICA			**2 587 500,00**	**2 620 075,00**	**0,55**
Government			**2 587 500,00**	**2 620 075,00**	**0,55**
2 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.50% 21/11/2030	EUR	2 587 500,00	2 620 075,00	0,55
SOUTH AFRICA			**2 488 390,52**	**2 497 650,00**	**0,52**
Government			**2 488 390,52**	**2 497 650,00**	**0,52**
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	2 488 390,52	2 497 650,00	0,52
INDONESIA			**2 478 001,23**	**2 486 764,00**	**0,52**
Government			**2 478 001,23**	**2 486 764,00**	**0,52**
1 300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	1 253 438,09	1 280 812,00	0,27
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	1 224 563,14	1 205 952,00	0,25
PHILIPPINES			**2 394 636,28**	**2 452 775,00**	**0,51**
Government			**2 394 636,28**	**2 452 775,00**	**0,51**
2 500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	2 394 636,28	2 452 775,00	0,51
TURKEY			**2 411 495,48**	**2 435 953,00**	**0,51**
Government			**2 411 495,48**	**2 435 953,00**	**0,51**
2 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 411 495,48	2 435 953,00	0,51
IVORY COAST			**2 280 839,17**	**2 427 360,00**	**0,51**
Government			**2 280 839,17**	**2 427 360,00**	**0,51**
2 400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	2 280 839,17	2 427 360,00	0,51
KAZAKHSTAN			**2 339 411,00**	**2 385 192,00**	**0,50**
Government			**2 339 411,00**	**2 385 192,00**	**0,50**
2 400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	2 339 411,00	2 385 192,00	0,50
COLOMBIA			**2 392 452,80**	**2 385 168,00**	**0,50**
Government			**2 392 452,80**	**2 385 168,00**	**0,50**
2 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	2 392 452,80	2 385 168,00	0,50
UZBEKISTAN			**2 358 650,00**	**2 353 291,00**	**0,49**
Government			**2 358 650,00**	**2 353 291,00**	**0,49**
2 300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	2 358 650,00	2 353 291,00	0,49
SWEDEN			**1 802 910,00**	**1 806 482,00**	**0,38**
Finance			**1 802 910,00**	**1 806 482,00**	**0,38**
1 900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	1 802 910,00	1 806 482,00	0,38
MEXICO			**1 220 645,00**	**1 218 552,00**	**0,26**
Energy			**1 220 645,00**	**1 218 552,00**	**0,26**
1 200 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 220 645,00	1 218 552,00	0,26

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**841 641,75**	**841 905,00**	**0,18**
Basic Goods			**841 641,75**	**841 905,00**	**0,18**
900 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	841 641,75	841 905,00	0,18
Floating Rate Notes			**43 892 071,94**	**43 627 404,00**	**9,14**
UNITED STATES			**11 024 576,72**	**10 946 156,00**	**2,29**
Finance			**11 024 576,72**	**10 946 156,00**	**2,29**
3 900 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	4 069 061,45	3 997 188,00	0,84
3 000 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	2 909 988,56	2 921 730,00	0,61
1 900 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 836 084,00	1 842 715,00	0,38
1 100 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	1 109 442,71	1 096 458,00	0,23
1 100 000,00	JPMORGAN CHASE & CO. FRN 18/02/2032	EUR	1 100 000,00	1 088 065,00	0,23
FRANCE			**9 751 076,30**	**9 704 094,00**	**2,03**
Finance			**9 751 076,30**	**9 704 094,00**	**2,03**
2 600 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	2 460 424,58	2 469 506,00	0,52
2 400 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	2 477 307,63	2 449 224,00	0,51
2 200 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	2 076 800,00	2 073 016,00	0,43
900 000,00	BPCE SA FRN 08/03/2033	EUR	927 012,27	917 127,00	0,19
900 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	915 219,00	905 337,00	0,19
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 21/07/2033	EUR	894 312,82	889 884,00	0,19
UNITED KINGDOM			**6 587 606,52**	**6 576 321,00**	**1,38**
Finance			**6 587 606,52**	**6 576 321,00**	**1,38**
2 600 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	2 455 785,95	2 463 682,00	0,52
1 900 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 945 828,00	1 921 888,00	0,40
1 100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 116 952,57	1 104 961,00	0,23
1 000 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 069 040,00	1 085 790,00	0,23
SPAIN			**5 502 704,24**	**5 465 146,00**	**1,15**
Finance			**5 502 704,24**	**5 465 146,00**	**1,15**
3 400 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	3 471 569,25	3 431 212,00	0,72
2 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	2 031 134,99	2 033 934,00	0,43
ITALY			**3 080 844,66**	**3 043 428,00**	**0,64**
Finance			**3 080 844,66**	**3 043 428,00**	**0,64**
1 900 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	1 979 741,52	1 950 160,00	0,41
1 100 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	1 101 103,14	1 093 268,00	0,23
NETHERLANDS			**2 464 320,00**	**2 434 704,00**	**0,51**
Finance			**2 464 320,00**	**2 434 704,00**	**0,51**
2 400 000,00	ING GROEP NV FRN 12/08/2029	EUR	2 464 320,00	2 434 704,00	0,51
GERMANY			**2 309 974,96**	**2 304 522,00**	**0,48**
Finance			**2 309 974,96**	**2 304 522,00**	**0,48**
2 200 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	2 309 974,96	2 304 522,00	0,48
SWITZERLAND			**1 153 991,39**	**1 136 509,00**	**0,24**
Finance			**1 153 991,39**	**1 136 509,00**	**0,24**
1 100 000,00	UBS GROUP AG FRN 11/01/2031	EUR	1 153 991,39	1 136 509,00	0,24
BELGIUM			**1 117 823,15**	**1 106 336,00**	**0,23**
Finance			**1 117 823,15**	**1 106 336,00**	**0,23**
1 100 000,00	KBC GROUP NV FRN 21/01/2032	EUR	1 117 823,15	1 106 336,00	0,23

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**899 154,00**	**910 188,00**	**0,19**
Finance			**899 154,00**	**910 188,00**	**0,19**
900 000,00	DNB BANK ASA FRN 28/05/2032	EUR	899 154,00	910 188,00	0,19
Zero-Coupon Bonds			**16 979 843,32**	**16 822 950,00**	**3,53**
LUXEMBOURG			**14 579 680,57**	**14 440 446,00**	**3,03**
Supranational			**14 579 680,57**	**14 440 446,00**	**3,03**
15 300 000,00	EUROPEAN INVESTMENT BANK 0.00% 28/09/2028	EUR	14 579 680,57	14 440 446,00	3,03
MEXICO			**2 400 162,75**	**2 382 504,00**	**0,50**
Government			**2 400 162,75**	**2 382 504,00**	**0,50**
2 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 0.00% 19/09/2029	EUR	2 400 162,75	2 382 504,00	0,50
INVESTMENT FUNDS			**40 400 652,41**	**44 404 539,67**	**9,30**
UCI Units			**40 400 652,41**	**44 404 539,67**	**9,30**
LUXEMBOURG			**40 400 652,41**	**44 404 539,67**	**9,30**
Finance			**40 400 652,41**	**44 404 539,67**	**9,30**
142 876,46	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	19 357 000,22	21 500 050,30	4,50
171 046,08	EURIZON FUND II - ABSOLUTE Q MULTISTRATEGY -Z-	EUR	17 543 652,19	19 374 389,37	4,06
35 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	3 500 000,00	3 530 100,00	0,74
Total Portfolio			**464 961 568,13**	**467 676 593,87**	**97,99**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**195 127,31**	**62 454 193,68**
Unrealised profit on future contracts and notional						**216 266,53**	**38 826 976,09**
10	379	Purchase	EURO STOXX 50	18/09/2026	EUR	198 975,00	24 089 240,00
20	(14)	Sale	NASDAQ 100 EMINI	18/09/2026	USD	10 752,86	7 475 360,21
50	(22)	Sale	S&P 500 EMINI	18/09/2026	USD	6 538,67	7 262 375,88
Unrealised loss on future contracts and notional						**(21 139,22)**	**23 627 217,59**
100 000	238	Purchase	US LONG BOND (CBT)	21/09/2026	USD	(21 139,22)	23 627 217,59

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**76 106,56**
Unrealised profit on forward foreign exchange contracts					**771 769,04**
24/07/2026	11 130 750 000,00	COP	3 060 000,00	USD	132 260,99
24/07/2026	11 050 578 000,00	COP	3 060 000,00	USD	112 047,63
24/07/2026	3 060 000,00	USD	4 166 544,96	CAD	105 194,97
24/07/2026	3 060 000,00	USD	2 370 658,50	CHF	99 654,21
24/07/2026	6 120 000,00	USD	5 266 060,39	EUR	82 098,23
24/07/2026	3 060 000,00	USD	483 531 316,00	JPY	69 677,37
24/07/2026	3 060 000,00	USD	3 870 018,72	SGD	55 406,85
24/07/2026	74 566 080,00	TRY	1 530 000,00	USD	35 625,73
24/07/2026	3 060 000,00	USD	2 641 532,40	EUR	32 546,91
24/07/2026	4 041 471,31	EUR	4 590 000,00	USD	30 352,35
24/07/2026	25 405 247,00	ZAR	1 530 000,00	USD	15 051,15
24/07/2026	1 530 000,00	USD	26 746 300,87	MXN	1 852,65
Unrealised loss on forward foreign exchange contracts					**(695 662,48)**
24/07/2026	1 530 000,00	USD	5 861 491 200,00	COP	(140 788,80)
24/07/2026	3 895 866,79	EUR	4 590 000,00	USD	(115 252,17)
24/07/2026	1 530 000,00	USD	5 737 117 500,00	COP	(109 431,08)
24/07/2026	15 515 730,00	BRL	3 060 000,00	USD	(68 217,17)
24/07/2026	1 295 175,60	EUR	1 530 000,00	USD	(41 864,05)
24/07/2026	2 635 121,90	EUR	3 060 000,00	USD	(38 957,41)
24/07/2026	1 300 095,53	EUR	1 530 000,00	USD	(36 944,12)
24/07/2026	3 060 000,00	USD	54 193 212,00	MXN	(31 269,45)
24/07/2026	2 643 121,12	EUR	3 060 000,00	USD	(30 958,19)
24/07/2026	7 828 245,00	BRL	1 530 000,00	USD	(22 288,28)
24/07/2026	26 394 523,57	MXN	1 530 000,00	USD	(19 413,53)
24/07/2026	3 060 000,00	USD	20 842 884,00	CNY	(14 253,04)
24/07/2026	3 060 000,00	USD	15 984 216,00	BRL	(10 464,91)
24/07/2026	1 530 000,00	USD	8 019 495,00	BRL	(9 832,10)
24/07/2026	53 452 080,00	MXN	3 060 000,00	USD	(5 728,18)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 093 957 050,10
Banks	(Note 3)	69 416 074,60
Other banks and broker accounts	(Notes 2, 3, 9)	83 112 855,23
Option contracts	(Notes 2, 9)	2 808 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	798 153,34
Unrealised profit on future contracts	(Notes 2, 9)	5 592 900,13
Interest receivable		3 123 463,61
Receivable on subscriptions		2 822 880,09
Other assets	(Note 10)	257 546,33
Total assets		**1 261 888 923,43**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 603 417,73)
Unrealised loss on future contracts	(Notes 2, 9)	(771 953,81)
Payable on investments purchased		(24 590 406,09)
Payable on redemptions		(1 643 667,10)
Other liabilities	(Note 11)	(9 121 122,99)
Total liabilities		**(38 730 567,72)**
Total net assets		**1 223 158 355,71**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	137,63	5 485 492,578
Class RD Units	EUR	113,48	102 183,086
Class X Units	EUR	142,50	474 829,457
Class Z Units	EUR	1 076,91	361 160,732

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 174 642 160,61**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 278 670,70
Net income from investments	(Note 2)	11 906 123,44
Net interest on bank accounts		59 470,29
Other income	(Notes 2, 6)	204 148,70
Total income		**14 448 413,13**
Management fee	(Note 6)	(7 912 356,07)
Performance fee	(Note 7)	(7 543 448,50)
Administration fee	(Note 8)	(1 050 045,93)
Subscription tax	(Note 4)	(195 239,83)
Other charges and taxes	(Notes 5, 15)	(104 145,17)
Total expenses		**(16 805 235,50)**
Net investment income / (loss)		**(2 356 822,37)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	68 011 935,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 449 318,58)
- option contracts	(Note 2)	497 860,00
- forward foreign exchange contracts	(Note 2)	(1 717 305,75)
- foreign currencies	(Note 2)	494 948,47
- future contracts	(Note 2)	6 124 906,70
Net result of operations for the period		**66 606 203,50**
Subscriptions for the period		208 546 500,80
Redemptions for the period		(226 610 126,57)
Dividend distributions	(Note 14)	(26 382,63)
Net assets at the end of the period		**1 223 158 355,71**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 033 034 658,27**	**1 093 957 050,10**	**89,44**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**937 541 467,32**	**996 468 963,59**	**81,47**
Shares			**216 804 960,41**	**279 793 469,94**	**22,87**
UNITED STATES			**97 041 419,73**	**113 324 075,34**	**9,26**
Computing and IT			**60 115 598,73**	**72 278 540,96**	**5,91**
197 371,00	SERVICENOW, INC.	USD	15 448 477,28	17 138 976,07	1,40
23 403,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	8 918 955,26	15 621 240,28	1,28
75 173,00	NVIDIA CORP.	USD	12 708 751,55	13 156 095,85	1,07
30 063,00	CADENCE DESIGN SYSTEMS, INC.	USD	9 680 182,76	9 869 014,49	0,81
5 476,00	MICRON TECHNOLOGY, INC.	USD	3 539 198,41	5 528 637,75	0,45
2 768,00	SANDISK CORP.	USD	3 875 572,96	5 504 840,50	0,45
16 734,00	MICROSOFT CORP.	USD	5 944 460,51	5 459 736,02	0,45
Health			**18 220 544,11**	**19 088 551,22**	**1,56**
12 175,00	ELI LILLY & CO.	USD	12 144 094,12	12 772 727,28	1,04
42 845,00	NEUROCRINE BIOSCIENCES, INC.	USD	6 076 449,99	6 315 823,94	0,52
Telecommunication			**12 295 093,46**	**15 175 706,59**	**1,24**
42 903,00	AMAZON.COM, INC.	USD	8 859 512,07	8 943 846,95	0,73
19 937,00	ALPHABET, INC. -A-	USD	3 435 581,39	6 231 859,64	0,51
Finance			**6 410 183,43**	**6 781 276,57**	**0,55**
61 381,00	IRON MOUNTAIN, INC.	USD	6 410 183,43	6 781 276,57	0,55
ITALY			**46 931 275,38**	**75 080 146,96**	**6,14**
Finance			**34 372 162,97**	**55 658 497,73**	**4,55**
204 369,00	UNICREDIT SPA	EUR	9 880 759,55	15 993 917,94	1,31
1 392 812,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	12 552 395,45	15 131 509,57	1,24
318 502,00	GENERALI	EUR	7 835 926,72	13 571 370,22	1,11
1 830 000,00	INTESA SANPAOLO SPA	EUR	4 103 081,25	10 961 700,00	0,89
Multi-Utilities			**6 632 046,64**	**10 200 315,86**	**0,84**
1 014 553,00	ENEL SPA	EUR	6 632 046,64	10 200 315,86	0,84
Industries			**5 927 065,77**	**9 221 333,37**	**0,75**
1 217 966,00	ENAV SPA	EUR	4 168 506,39	6 327 333,37	0,52
1 000 000,00	WEBUILD SPA	EUR	1 399 320,96	2 278 000,00	0,18
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	359 238,42	616 000,00	0,05
FRANCE			**18 866 138,30**	**19 384 331,43**	**1,58**
Consumer Retail			**12 561 970,72**	**12 813 384,10**	**1,05**
26 046,00	KERING SA	EUR	6 325 012,31	6 441 175,80	0,53
13 163,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 236 958,41	6 372 208,30	0,52
Industries			**6 222 727,46**	**6 559 348,20**	**0,53**
22 983,00	SCHNEIDER ELECTRIC SE	EUR	6 222 727,46	6 559 348,20	0,53
Health			**81 440,12**	**11 599,13**	**0,00**
8 695,00	EUROAPI SA	EUR	81 440,12	11 599,13	0,00
UNITED KINGDOM			**14 298 305,73**	**18 954 871,36**	**1,55**
Raw materials			**8 453 558,32**	**12 292 659,77**	**1,01**
144 728,00	ANGLO AMERICAN PLC	GBP	3 975 117,06	6 211 468,02	0,51
73 552,00	RIO TINTO PLC	GBP	4 478 441,26	6 081 191,75	0,50
Finance			**5 844 747,41**	**6 662 211,59**	**0,54**
401 095,00	HSBC HOLDINGS PLC	GBP	5 844 747,41	6 662 211,59	0,54

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**15 831 529,78**	**18 684 496,98**	**1,53**
Consumer Retail			**5 847 852,47**	**6 487 000,00**	**0,53**
20 000,00	FERRARI NV	EUR	5 847 852,47	6 487 000,00	0,53
Telecommunication			**5 689 545,27**	**6 372 279,38**	**0,52**
153 008,00	PROSUS NV	EUR	5 038 218,85	5 812 773,92	0,47
40 000,00	LASTMINUTE.COM NV	CHF	651 326,42	559 505,46	0,05
Computing and IT			**4 294 132,04**	**5 825 217,60**	**0,48**
3 384,00	ASML HOLDING NV	EUR	4 294 132,04	5 825 217,60	0,48
JERSEY			**7 913 122,75**	**12 023 388,73**	**0,98**
Raw materials			**7 913 122,75**	**12 023 388,73**	**0,98**
2 015 768,00	GLENCORE PLC	GBP	7 913 122,75	12 023 388,73	0,98
GERMANY			**5 457 512,03**	**9 293 093,28**	**0,76**
Computing and IT			**2 981 282,63**	**5 715 593,28**	**0,47**
69 984,00	INFINEON TECHNOLOGIES AG	EUR	2 981 282,63	5 715 593,28	0,47
Telecommunication			**2 476 229,40**	**3 577 500,00**	**0,29**
150 000,00	DEUTSCHE TELEKOM AG	EUR	2 476 229,40	3 577 500,00	0,29
CAYMAN ISLANDS			**6 587 056,07**	**7 078 744,81**	**0,58**
Telecommunication			**6 587 056,07**	**7 078 744,81**	**0,58**
84 321,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	6 587 056,07	7 078 744,81	0,58
HONG KONG			**2 181 588,36**	**4 585 608,03**	**0,38**
Computing and IT			**2 181 588,36**	**4 585 608,03**	**0,38**
1 786 000,00	LENOVO GROUP LTD.	HKD	2 181 588,36	4 585 608,03	0,38
SOUTH AFRICA			**914 672,58**	**1 362 310,65**	**0,11**
Raw materials			**914 672,58**	**1 362 310,65**	**0,11**
23 146,00	VALTERRA PLATINUM LTD.	GBP	914 672,58	1 362 310,65	0,11
ISRAEL			**781 357,40**	**20 987,49**	**0,00**
Industries			**781 357,40**	**20 987,49**	**0,00**
50 000,00	GAUZY LTD.	USD	781 357,40	20 987,49	0,00
JAPAN			**982,30**	**1 414,88**	**0,00**
Health			**982,30**	**1 414,88**	**0,00**
51,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	982,30	1 414,88	0,00
Ordinary Bonds			**408 372 564,04**	**405 689 662,85**	**33,17**
ITALY			**265 481 960,47**	**263 035 127,47**	**21,51**
Government			**253 528 731,47**	**250 729 238,54**	**20,50**
153 391 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	158 905 229,86	157 962 051,80	12,91
33 239 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	33 647 839,70	33 268 915,10	2,72
25 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	25 215 000,00	25 820 000,00	2,11
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	21 425 000,00	19 906 200,00	1,63
13 774 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	14 335 661,91	13 772 071,64	1,13
Finance			**7 238 545,00**	**7 505 863,00**	**0,62**
2 000 000,00	UNIPOL ASSICURAZIONI SPA 3.50% 29/11/2027	EUR	2 146 720,00	2 013 400,00	0,17
1 500 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	1 509 150,00	1 533 405,00	0,13
1 400 000,00	GENERALI 5.399% 20/04/2033	EUR	1 400 000,00	1 516 228,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 347 150,00	1 490 910,00	0,12
1 000 000,00	GENERALI 2.429% 14/07/2031	EUR	835 525,00	951 920,00	0,08
Consumer Retail			**2 648 134,00**	**2 683 195,00**	**0,22**
1 100 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	1 135 750,00	1 093 059,00	0,09
800 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	797 632,00	811 960,00	0,07
800 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	714 752,00	778 176,00	0,06
Industries			**1 487 550,00**	**1 510 230,00**	**0,12**
1 500 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	1 487 550,00	1 510 230,00	0,12
Telecommunication			**579 000,00**	**606 600,93**	**0,05**
579 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	579 000,00	606 600,93	0,05
GERMANY			**63 860 446,01**	**64 343 930,17**	**5,26**
Government			**63 128 071,01**	**63 620 522,17**	**5,20**
42 640 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	40 189 686,20	40 248 322,40	3,29
23 687 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	22 938 384,81	23 372 199,77	1,91
Health			**732 375,00**	**723 408,00**	**0,06**
700 000,00	BAYER AG 5.50% 13/09/2054	EUR	732 375,00	723 408,00	0,06
LUXEMBOURG			**60 941 942,66**	**61 437 443,86**	**5,02**
Supranational			**60 941 942,66**	**61 437 443,86**	**5,02**
22 737 000,00	EUROPEAN INVESTMENT BANK 4.375% 19/03/2027	USD	19 700 344,45	19 928 930,21	1,63
18 410 000,00	EUROPEAN INVESTMENT BANK 1.375% 15/03/2027	USD	15 350 412,24	15 803 646,44	1,29
5 691 000,00	EUROPEAN INVESTMENT BANK 4.00% 15/04/2030	EUR	6 035 783,54	5 960 411,94	0,49
5 661 000,00	EUROPEAN INVESTMENT BANK 2.375% 15/05/2030	EUR	5 640 168,09	5 599 408,32	0,46
4 853 000,00	EUROPEAN INVESTMENT BANK 0.50% 15/01/2027	EUR	4 786 471,68	4 802 819,98	0,39
4 663 000,00	EUROPEAN INVESTMENT BANK 2.75% 30/07/2030	EUR	4 716 064,94	4 673 165,34	0,38
4 657 000,00	EUROPEAN INVESTMENT BANK 2.75% 17/07/2029	EUR	4 712 697,72	4 669 061,63	0,38
UNITED STATES			**10 481 268,65**	**9 375 750,96**	**0,77**
Government			**10 481 268,65**	**9 375 750,96**	**0,77**
10 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	8 720 611,86	7 715 466,72	0,63
2 000 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	1 760 656,79	1 660 284,24	0,14
FRANCE			**2 635 640,00**	**2 492 208,00**	**0,20**
Finance			**1 320 840,00**	**1 200 492,00**	**0,10**
1 200 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	1 320 840,00	1 200 492,00	0,10
Consumer Retail			**900 000,00**	**880 236,00**	**0,07**
900 000,00	REXEL SA 2.125% 15/06/2028	EUR	900 000,00	880 236,00	0,07
Multi-Utilities			**414 800,00**	**411 480,00**	**0,03**
400 000,00	ELECTRICITE DE FRANCE SA 5.125% 31/12/2099	EUR	414 800,00	411 480,00	0,03
SPAIN			**2 424 511,00**	**2 432 479,00**	**0,20**
Finance			**2 424 511,00**	**2 432 479,00**	**0,20**
1 600 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	1 728 130,00	1 722 000,00	0,14
700 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	696 381,00	710 479,00	0,06
SCOTLAND			**1 525 675,25**	**1 566 364,64**	**0,13**
Finance			**1 525 675,25**	**1 566 364,64**	**0,13**
1 941 000,00	NATWEST GROUP PLC 4.60% 31/12/2099	USD	1 525 675,25	1 566 364,64	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 021 120,00**	**1 006 358,75**	**0,08**
Telecommunication			**710 320,00**	**700 928,75**	**0,06**
683 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	710 320,00	700 928,75	0,06
Industries			**310 800,00**	**305 430,00**	**0,02**
300 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	310 800,00	305 430,00	0,02
Floating Rate Notes			**94 020 831,62**	**95 709 137,60**	**7,83**
ITALY			**29 453 331,95**	**29 610 353,96**	**2,42**
Finance			**16 486 038,70**	**16 627 766,88**	**1,36**
9 600 000,00	INTESA SANPAOLO SPA FRN 22/06/2034	EUR	9 598 272,00	9 621 024,00	0,79
4 100 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	4 093 522,00	4 182 328,00	0,34
1 941 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 946 361,20	1 947 172,38	0,16
850 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	847 883,50	877 242,50	0,07
Multi-Utilities			**11 636 982,00**	**11 631 056,16**	**0,95**
3 500 000,00	ENEL SPA FRN 31/12/2099	EUR	3 578 500,00	3 500 280,00	0,28
3 000 000,00	ENI SPA FRN 31/12/2099	EUR	3 198 570,00	2 958 600,00	0,24
2 300 000,00	ENEL SPA FRN 31/12/2099	EUR	2 300 000,00	2 535 750,00	0,21
1 200 000,00	ENEL SPA FRN 31/12/2099	EUR	1 191 144,00	1 191 168,00	0,10
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	898 480,00	976 560,00	0,08
476 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	470 288,00	468 698,16	0,04
Industries			**1 330 311,25**	**1 351 530,92**	**0,11**
677 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	708 311,25	700 695,00	0,06
622 000,00	FIBERCOP SPA FRN 15/02/2028	EUR	622 000,00	650 835,92	0,05
FRANCE			**11 671 127,53**	**12 734 622,48**	**1,04**
Finance			**10 655 804,53**	**11 730 529,48**	**0,96**
5 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	4 233 500,00	4 941 850,00	0,40
1 941 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 771 862,53	1 788 086,48	0,15
1 600 000,00	BPCE SA FRN 13/01/2042	EUR	1 350 720,00	1 589 520,00	0,13
1 000 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	889 120,00	993 620,00	0,08
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	865 978,00	858 000,00	0,07
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	845 457,00	845 096,00	0,07
700 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	699 167,00	714 357,00	0,06
Basic Goods			**702 240,00**	**695 870,00**	**0,06**
700 000,00	DANONE SA FRN 31/12/2099	EUR	702 240,00	695 870,00	0,06
Multi-Utilities			**313 083,00**	**308 223,00**	**0,02**
300 000,00	ENGIE SA FRN 31/12/2099	EUR	313 083,00	308 223,00	0,02
NETHERLANDS			**12 444 345,57**	**12 634 064,41**	**1,03**
Finance			**6 576 969,91**	**6 621 191,91**	**0,54**
1 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 969 376,00	1 957 500,00	0,16
1 941 000,00	ING GROEP NV FRN 31/12/2049	USD	1 806 451,91	1 810 071,91	0,15
1 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 620 150,00	1 626 176,00	0,13
1 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 180 992,00	1 227 444,00	0,10
Telecommunication			**2 980 500,00**	**3 187 350,00**	**0,26**
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 980 500,00	3 187 350,00	0,26
Multi-Utilities			**2 535 641,66**	**2 471 005,30**	**0,20**
1 800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 831 140,00	1 779 642,00	0,14
340 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	352 233,20	345 752,80	0,03
339 000,00	ALLIANDER NV FRN 31/12/2099	EUR	352 268,46	345 610,50	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**351 234,00**	**354 517,20**	**0,03**
342 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	351 234,00	354 517,20	0,03
UNITED KINGDOM			**10 038 898,34**	**10 066 931,25**	**0,82**
Finance			**4 962 344,34**	**5 021 575,25**	**0,41**
1 941 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 779 859,40	1 788 952,31	0,15
1 941 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 602 262,84	1 646 378,04	0,13
1 941 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 580 222,10	1 586 244,90	0,13
Telecommunication			**4 369 904,00**	**4 347 904,00**	**0,35**
4 400 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	4 369 904,00	4 347 904,00	0,35
Multi-Utilities			**706 650,00**	**697 452,00**	**0,06**
700 000,00	SSE PLC FRN 31/12/2099	EUR	706 650,00	697 452,00	0,06
GERMANY			**8 365 847,00**	**8 339 409,00**	**0,68**
Finance			**4 217 795,00**	**4 234 899,00**	**0,34**
1 600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 795 894,00	1 808 656,00	0,15
1 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 739 086,00	1 744 128,00	0,14
700 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	682 815,00	682 115,00	0,05
Health			**2 095 359,00**	**2 074 401,00**	**0,17**
2 100 000,00	MERCK KGAA FRN 24/11/2055	EUR	2 095 359,00	2 074 401,00	0,17
Multi-Utilities			**1 347 590,00**	**1 329 241,00**	**0,11**
700 000,00	RWE AG FRN 18/06/2055	EUR	710 150,00	701 743,00	0,06
600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	637 440,00	627 498,00	0,05
Raw materials			**705 103,00**	**700 868,00**	**0,06**
700 000,00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	705 103,00	700 868,00	0,06
SPAIN			**5 765 516,00**	**5 742 966,00**	**0,47**
Multi-Utilities			**3 510 800,00**	**3 496 087,00**	**0,29**
2 100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 100 000,00	2 065 791,00	0,17
1 100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 100 000,00	1 124 266,00	0,09
300 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	310 800,00	306 030,00	0,03
Finance			**2 254 716,00**	**2 246 879,00**	**0,18**
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 756 126,00	1 726 704,00	0,14
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	498 590,00	520 175,00	0,04
IRELAND			**4 879 254,75**	**4 889 128,94**	**0,40**
Finance			**4 879 254,75**	**4 889 128,94**	**0,40**
2 800 000,00	BANK OF IRELAND GROUP PLC FRN 12/01/2038	EUR	2 784 936,00	2 798 012,00	0,23
1 941 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 094 318,75	2 091 116,94	0,17
BELGIUM			**3 401 616,00**	**3 673 060,00**	**0,30**
Finance			**3 401 616,00**	**3 673 060,00**	**0,30**
2 000 000,00	KBC GROUP NV FRN 07/12/2031	EUR	1 719 800,00	1 989 060,00	0,16
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 681 816,00	1 684 000,00	0,14
DENMARK			**2 247 855,44**	**2 249 082,26**	**0,19**
Finance			**1 747 885,44**	**1 745 117,26**	**0,15**
1 941 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 747 885,44	1 745 117,26	0,15
Basic Goods			**499 970,00**	**503 965,00**	**0,04**
500 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	499 970,00	503 965,00	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**2 009 400,00**	**1 997 820,00**	**0,16**
Multi-Utilities			**2 009 400,00**	**1 997 820,00**	**0,16**
2 000 000,00	EDP SA FRN 02/08/2081	EUR	2 009 400,00	1 997 820,00	0,16
NORWAY			**1 296 776,00**	**1 337 349,00**	**0,11**
Finance			**1 296 776,00**	**1 337 349,00**	**0,11**
1 300 000,00	DNB BANK ASA FRN 13/09/2033	EUR	1 296 776,00	1 337 349,00	0,11
SWEDEN			**823 668,04**	**819 548,30**	**0,07**
Multi-Utilities			**469 060,00**	**468 425,50**	**0,04**
470 000,00	VATTENFALL AB FRN 19/03/2077	EUR	469 060,00	468 425,50	0,04
Telecommunication			**354 608,04**	**351 122,80**	**0,03**
356 000,00	TELIA CO. AB FRN 30/06/2083	EUR	354 608,04	351 122,80	0,03
LUXEMBOURG			**713 125,00**	**707 175,00**	**0,06**
Energy			**713 125,00**	**707 175,00**	**0,06**
700 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	713 125,00	707 175,00	0,06
AUSTRIA			**711 130,00**	**703 325,00**	**0,06**
Energy			**711 130,00**	**703 325,00**	**0,06**
700 000,00	OMV AG FRN 31/12/2099	EUR	711 130,00	703 325,00	0,06
FINLAND			**198 940,00**	**204 302,00**	**0,02**
Government			**198 940,00**	**204 302,00**	**0,02**
200 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	198 940,00	204 302,00	0,02
Zero-Coupon Bonds			**218 343 111,25**	**215 274 939,29**	**17,60**
GERMANY			**131 994 248,59**	**129 121 266,81**	**10,56**
Government			**131 994 248,59**	**129 121 266,81**	**10,56**
73 519 295,00	GERMAN TREASURY BILLS 0.00% 13/01/2027	EUR	72 739 393,07	72 596 627,85	5,93
20 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	19 066 800,00	17 291 200,00	1,41
18 573 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	17 277 089,27	17 190 983,07	1,41
12 000 000,00	GERMAN TREASURY BILLS 0.00% 17/02/2027	EUR	11 850 615,99	11 821 440,00	0,97
11 649 740,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	11 060 350,26	10 221 015,89	0,84
ITALY			**52 503 125,38**	**52 402 696,75**	**4,28**
Government			**52 503 125,38**	**52 402 696,75**	**4,28**
20 884 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	20 618 544,05	20 567 607,40	1,68
20 310 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	20 085 206,30	20 042 314,20	1,64
11 817 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	11 799 375,03	11 792 775,15	0,96
FRANCE			**24 186 042,61**	**24 149 900,00**	**1,97**
Government			**24 186 042,61**	**24 149 900,00**	**1,97**
24 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/12/2026	EUR	24 186 042,61	24 149 900,00	1,97
LUXEMBOURG			**9 659 694,67**	**9 601 075,73**	**0,79**
Finance			**4 825 357,15**	**4 803 978,62**	**0,40**
4 921 000,00	EUROPEAN INVESTMENT BANK 0.00% 17/06/2027	EUR	4 825 357,15	4 803 978,62	0,40
Supranational			**4 834 337,52**	**4 797 097,11**	**0,39**
5 421 000,00	EUROPEAN INVESTMENT BANK 0.00% 14/01/2031	EUR	4 834 337,52	4 797 097,11	0,39

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Warrants			**0,00**	**1 753,91**	**0,00**
ITALY			**0,00**	**1 753,91**	**0,00**
Industries			**0,00**	**1 753,91**	**0,00**
175 391,00	WEBUILD SPA 02/08/2030*	EUR	0,00	1 753,91	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4 319 350,78**	**0,00**	**0,00**
Shares			**4 319 350,78**	**0,00**	**0,00**
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
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 444 125,71**	**2 001 312,40**	**0,16**
Shares			**3 444 125,71**	**2 001 312,40**	**0,16**
ITALY			**2 001 312,40**	**2 001 312,40**	**0,16**
Finance			**2 001 312,40**	**2 001 312,40**	**0,16**
305,00	IGENIUS SPA*	EUR	2 001 312,40	2 001 312,40	0,16
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
INVESTMENT FUNDS			**87 729 714,46**	**95 486 774,11**	**7,81**
UCI Units			**87 729 714,46**	**95 486 774,11**	**7,81**
IRELAND			**50 423 913,64**	**52 642 412,07**	**4,31**
Finance			**50 423 913,64**	**52 642 412,07**	**4,31**
295 431,00	L&G GOLD MINING UCITS ETF	EUR	24 590 406,09	24 207 616,14	1,98
253 929,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST -H-	EUR	17 580 418,81	17 411 911,53	1,43
87 692,00	ISHARES MSCI KOREA UCITS ETF USD DISTRICT	EUR	8 253 088,74	11 022 884,40	0,90
LUXEMBOURG			**37 305 800,82**	**42 844 362,04**	**3,50**
Finance			**37 305 800,82**	**42 844 362,04**	**3,50**
200 000,11	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-***	EUR	20 669 755,71	22 680 012,13	1,85
100 000,44	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-***	EUR	10 136 045,02	11 219 049,81	0,92
10 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 000 000,00	7 130 600,00	0,58
15 000,00	EURIZON FUND - EQUITY REAL ESTATE -Z-***	EUR	1 500 000,00	1 814 700,00	0,15
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-***	USD	0,09	0,10	0,00
Total Portfolio			**1 033 034 658,27**	**1 093 957 050,10**	**89,44**

* 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 2i).

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**4 820 946,32**	**578 215 969,13**
Unrealised profit on future contracts and notional						**5 592 900,13**	**525 101 133,52**
50	615	Purchase	S&P 500 EMINI	18/09/2026	USD	1 516 591,32	203 016 416,71
50	1 751	Purchase	EURO STOXX BANK	18/09/2026	EUR	941 162,50	25 770 342,50
100 000	500	Purchase	EURO BTP	08/09/2026	EUR	880 000,00	59 675 000,00
10 000	170	Purchase	TOPIX INDEX	10/09/2026	JPY	735 570,93	36 623 015,36
100 000	287	Purchase	EURO BUND	08/09/2026	EUR	487 900,00	36 546 580,00
20	46	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	448 525,37	24 561 897,83
100 000	412	Purchase	EURO BOBL	08/09/2026	EUR	321 360,00	47 536 560,00
10	205	Purchase	EURO STOXX 50	18/09/2026	EUR	165 860,58	13 029 800,00
100 000	801	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	85 249,43	74 997 411,12
50	101	Purchase	EURO STOXX MID PRICE	18/09/2026	EUR	10 680,00	3 344 110,00
Unrealised loss on future contracts and notional						**(771 953,81)**	**53 114 835,61**
50	649	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(680 653,81)	49 877 005,61
50	166	Purchase	EURO STOXX SMALL	18/09/2026	EUR	(91 300,00)	3 237 830,00

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**2 310 140,00**	**2 808 000,00**	**—**
PURCHASED OPTION CONTRACTS				**2 310 140,00**	**2 808 000,00**	**—**
3 000	CALL	EURO STOXX 50 Index 6 300,00 17/07/26	EUR	2 310 140,00	2 808 000,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 805 264,39)**
Unrealised profit on forward foreign exchange contracts					**798 153,34**
18/09/2026	76 044 389,00	USD	65 575 740,14	EUR	721 938,35
18/09/2026	3 019 908,00	USD	2 604 172,44	EUR	28 669,93
18/09/2026	725 432,63	EUR	8 000 000,00	NOK	21 355,91
18/09/2026	3 757 121,00	GBP	4 334 930,87	EUR	12 545,83
18/09/2026	3 154 365,00	GBP	3 639 476,67	EUR	10 533,09
18/09/2026	3 207 694,46	EUR	2 940 881,00	CHF	1 851,25
18/09/2026	1 090 725,69	EUR	1 000 000,00	CHF	629,49
18/09/2026	1 090 725,69	EUR	1 000 000,00	CHF	629,49
Unrealised loss on forward foreign exchange contracts					**(2 603 417,73)**
18/09/2026	88 777 297,75	EUR	102 949 892,00	USD	(977 369,63)
18/09/2026	70 419 850,23	EUR	81 661 823,00	USD	(775 268,27)
18/09/2026	12 767 821 244,00	JPY	69 147 077,93	EUR	(226 299,70)
18/09/2026	16 524 629,44	EUR	19 162 656,00	USD	(181 923,45)
18/09/2026	15 263 329,94	EUR	17 700 000,00	USD	(168 037,51)
18/09/2026	32 056 338,67	EUR	27 783 498,00	GBP	(92 775,02)
18/09/2026	4 778 581,25	EUR	5 541 444,00	USD	(52 608,50)
18/09/2026	25 000 000,00	USD	21 827 806,37	EUR	(32 089,63)
18/09/2026	399 929 800,00	JPY	19 624 000,00	HKD	(28 886,04)
18/09/2026	25 954 422,00	SEK	2 370 549,04	EUR	(22 377,76)
18/09/2026	1 986 307,57	EUR	17 996 606,00	HKD	(19 977,96)
18/09/2026	5 700 768,56	EUR	4 940 904,00	GBP	(16 498,73)
18/09/2026	2 996 693,01	EUR	2 597 259,00	GBP	(8 672,80)
18/09/2026	1 005 160,00	CHF	1 096 353,83	EUR	(632,73)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	15 864 470,43
Banks	(Note 3)	133 418,67
Other banks and broker accounts	(Notes 2, 3, 9)	320 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 162,70
Interest receivable		194 896,54
Total assets		**16 523 948,34**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(231 548,30)
Other liabilities	(Note 11)	(9 449,48)
Total liabilities		**(240 997,78)**
Total net assets		**16 282 950,56**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,91	100,000
Class Z Units	EUR	111,74	145 622,472

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**17 290 047,01**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	8 696,56
Net income from investments	(Note 2)	347 950,00
Net interest on bank accounts		2 130,88
Total income		**358 777,44**
Management fee	(Note 6)	(42 188,86)
Administration fee	(Note 8)	(13 486,44)
Subscription tax	(Note 4)	(831,98)
Total expenses		**(56 507,28)**
Net investment income / (loss)		**302 270,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(401 810,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	326 701,72
- forward foreign exchange contracts	(Note 2)	(248 102,35)
- foreign currencies	(Note 2)	5 505,19
Net result of operations for the period		**(15 436,27)**
Redemptions for the period		(991 660,18)
Net assets at the end of the period		**16 282 950,56**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**15 567 487,68**	**15 864 470,43**	**97,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**14 611 347,45**	**14 878 766,19**	**91,38**
Ordinary Bonds			**13 842 247,71**	**14 095 108,42**	**86,57**
CAYMAN ISLANDS			**2 628 180,58**	**2 778 532,99**	**17,07**
Telecommunication			**2 341 305,78**	**2 454 862,93**	**15,08**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	503 425,72	502 735,03	3,09
600 000,00	MEITUAN 3.05% 28/10/2030	USD	431 405,60	485 032,76	2,98
500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	366 108,76	393 781,13	2,42
300 000,00	BAIDU, INC. 2.375% 09/10/2030	USD	231 526,01	240 732,07	1,48
300 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	202 907,63	199 976,37	1,23
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	166 459,12	168 949,52	1,04
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	147 191,56	163 956,95	1,00
200 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	156 404,52	157 449,48	0,97
200 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	135 876,86	142 249,62	0,87
Industries			**286 874,80**	**323 670,06**	**1,99**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	136 017,19	163 977,95	1,01
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	159 692,11	0,98
INDIA			**2 425 476,51**	**2 479 976,81**	**15,23**
Industries			**476 023,62**	**494 090,75**	**3,03**
300 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	251 873,95	258 433,46	1,58
300 000,00	SUMMIT DIGITEL INFRASTRUCTURE LTD. 2.875% 12/08/2031	USD	224 149,67	235 657,29	1,45
Finance			**466 511,49**	**457 134,14**	**2,81**
300 000,00	POWER FINANCE CORP. LTD. 3.35% 16/05/2031	USD	246 919,91	241 650,47	1,49
250 000,00	ICICI BANK LTD. 3.80% 14/12/2027	USD	219 591,58	215 483,67	1,32
Multi-Utilities			**401 022,56**	**420 049,13**	**2,58**
300 000,00	RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD. OTHER 9 SUBSIDIARIES 4.50% 14/07/2028	USD	236 187,25	253 568,60	1,56
185 400,00	CONTINUUM GREEN ENERGY INDIA PVT/CO-ISSUERS 7.50% 26/06/2033	USD	164 835,31	166 480,53	1,02
Government			**378 124,35**	**389 543,40**	**2,39**
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	378 124,35	389 543,40	2,39
Consumer Retail			**245 064,22**	**259 876,65**	**1,60**
300 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	245 064,22	259 876,65	1,60
Telecommunication			**238 543,34**	**244 059,28**	**1,50**
300 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	238 543,34	244 059,28	1,50
Energy			**220 186,93**	**215 223,46**	**1,32**
250 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	220 186,93	215 223,46	1,32
HONG KONG			**1 232 804,06**	**1 354 194,77**	**8,32**
Telecommunication			**582 882,08**	**669 219,75**	**4,11**
500 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	363 061,52	398 998,48	2,45
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	219 820,56	270 221,27	1,66
Raw materials			**298 518,06**	**322 401,80**	**1,98**
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	156 092,65	164 054,92	1,01
200 000,00	CNAC HK FINBRIDGE CO. LTD. 4.75% 19/06/2049	USD	142 425,41	158 346,88	0,97
Computing and IT			**185 296,99**	**188 006,63**	**1,16**
200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	185 296,99	188 006,63	1,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**166 106,93**	**174 566,59**	**1,07**
200 000,00	FAR EAST HORIZON LTD. 4.25% 26/10/2026	USD	166 106,93	174 566,59	1,07
INDONESIA			**1 195 596,79**	**1 118 677,42**	**6,87**
Government			**505 581,96**	**460 842,26**	**2,83**
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047	USD	271 553,02	230 907,88	1,42
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	234 028,94	229 934,38	1,41
Raw materials			**291 706,59**	**256 331,65**	**1,57**
300 000,00	FREEPORT INDONESIA PT 6.20% 14/04/2052	USD	291 706,59	256 331,65	1,57
Basic Goods			**230 052,89**	**238 601,40**	**1,47**
300 000,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT 3.541% 27/04/2032	USD	230 052,89	238 601,40	1,47
Energy			**168 255,35**	**162 902,11**	**1,00**
200 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	168 255,35	162 902,11	1,00
KAZAKHSTAN			**1 050 468,00**	**1 056 462,78**	**6,49**
Finance			**268 480,83**	**270 582,50**	**1,66**
300 000,00	FORTEBANK JSC 7.75% 04/02/2030	USD	268 480,83	270 582,50	1,66
Consumer Retail			**262 976,54**	**265 431,62**	**1,63**
300 000,00	KASPI.KZ JSC 6.25% 26/03/2030	USD	262 976,54	265 431,62	1,63
Energy			**263 842,46**	**263 387,54**	**1,62**
300 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	263 842,46	263 387,54	1,62
Government			**255 168,17**	**257 061,12**	**1,58**
300 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.60% 31/01/2031	USD	255 168,17	257 061,12	1,58
MALAYSIA			**982 425,46**	**996 918,49**	**6,12**
Industries			**350 796,98**	**347 236,92**	**2,13**
400 000,00	MISC CAPITAL TWO LABUAN LTD. 3.75% 06/04/2027	USD	350 796,98	347 236,92	2,13
Finance			**256 482,78**	**260 695,34**	**1,60**
300 000,00	KHAZANAH CAPITAL LTD. 4.759% 05/09/2034	USD	256 482,78	260 695,34	1,60
Consumer Retail			**223 435,03**	**236 326,40**	**1,45**
300 000,00	GENM CAPITAL LABUAN LTD. 3.882% 19/04/2031	USD	223 435,03	236 326,40	1,45
Energy			**151 710,67**	**152 659,83**	**0,94**
200 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	151 710,67	152 659,83	0,94
SOUTH KOREA			**956 068,58**	**949 690,31**	**5,83**
Computing and IT			**433 104,05**	**437 593,78**	**2,69**
300 000,00	SK HYNIX, INC. 4.375% 11/09/2030	USD	256 933,80	259 042,23	1,59
200 000,00	SK HYNIX, INC. 5.50% 16/01/2029	USD	176 170,25	178 551,55	1,10
Finance			**257 704,22**	**259 622,13**	**1,59**
300 000,00	KOREA DEVELOPMENT BANK 4.375% 15/02/2033	USD	257 704,22	259 622,13	1,59
Raw materials			**265 260,31**	**252 474,40**	**1,55**
300 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	265 260,31	252 474,40	1,55
MAURITIUS			**596 927,09**	**623 954,95**	**3,83**
Energy			**368 322,06**	**380 698,61**	**2,34**
240 000,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	197 591,43	207 101,53	1,27
197 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	170 730,63	173 597,08	1,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**228 605,03**	**243 256,34**	**1,49**
300 000,00	UPL CORP. LTD. 4.625% 16/06/2030	USD	228 605,03	243 256,34	1,49
CHINA			**526 182,30**	**547 103,90**	**3,36**
Multi-Utilities			**387 172,68**	**392 348,38**	**2,41**
3 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	387 172,68	392 348,38	2,41
Basic Goods			**139 009,62**	**154 755,52**	**0,95**
200 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	139 009,62	154 755,52	0,95
UNITED KINGDOM			**543 007,69**	**524 691,64**	**3,22**
Health			**281 811,99**	**264 526,35**	**1,62**
300 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	281 811,99	264 526,35	1,62
Industries			**261 195,70**	**260 165,29**	**1,60**
300 000,00	ST ENGINEERING RHQ LTD. 4.25% 08/05/2030	USD	261 195,70	260 165,29	1,60
NETHERLANDS			**518 316,27**	**499 878,74**	**3,07**
Multi-Utilities			**285 139,95**	**291 080,54**	**1,79**
194 700,00	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	159 060,07	167 781,22	1,03
142 850,89	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	USD	126 079,88	123 299,32	0,76
Telecommunication			**233 176,32**	**208 798,20**	**1,28**
300 000,00	PROSUS NV 4.987% 19/01/2052	USD	233 176,32	208 798,20	1,28
BRITISH VIRGIN ISLANDS			**260 913,05**	**264 677,86**	**1,63**
Computing and IT			**155 056,21**	**157 886,81**	**0,97**
200 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	155 056,21	157 886,81	0,97
Multi-Utilities			**105 856,84**	**106 791,05**	**0,66**
120 500,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	105 856,84	106 791,05	0,66
PHILIPPINES			**268 473,13**	**256 203,08**	**1,57**
Government			**268 473,13**	**256 203,08**	**1,57**
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	USD	268 473,13	256 203,08	1,57
BERMUDA			**243 522,17**	**247 305,15**	**1,52**
Multi-Utilities			**243 522,17**	**247 305,15**	**1,52**
300 000,00	STAR ENERGY GEOTHERMAL DARAJAT II VIA STAR ENERGY GEOTHERMAL SALAK 4.85% 14/10/2038	USD	243 522,17	247 305,15	1,52
THAILAND			**230 130,74**	**217 418,86**	**1,34**
Finance			**230 130,74**	**217 418,86**	**1,34**
250 000,00	BANGKOK BANK PCL 4.45% 19/09/2028	USD	230 130,74	217 418,86	1,34
SINGAPORE			**183 755,29**	**179 420,67**	**1,10**
Multi-Utilities			**183 755,29**	**179 420,67**	**1,10**
202 140,00	LLPL CAPITAL PTE. LTD. 6.875% 04/02/2039	USD	183 755,29	179 420,67	1,10
Floating Rate Notes			**769 099,74**	**783 657,77**	**4,81**
SOUTH KOREA			**516 709,48**	**524 054,01**	**3,22**
Multi-Utilities			**260 640,02**	**264 072,40**	**1,62**
300 000,00	KOREA HYDRO & NUCLEAR POWER CO. LTD. FRN 30/07/2030	USD	260 640,02	264 072,40	1,62

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**256 069,46**	**259 981,61**	**1,60**
300 000,00	KEB HANA BANK FRN 30/03/2027	USD	256 069,46	259 981,61	1,60
SINGAPORE			**252 390,26**	**259 603,76**	**1,59**
Finance			**252 390,26**	**259 603,76**	**1,59**
300 000,00	UNITED OVERSEAS BANK LTD. FRN 07/10/2032	USD	252 390,26	259 603,76	1,59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**259 896,29**	**260 936,74**	**1,60**
Ordinary Bonds			**259 896,29**	**260 936,74**	**1,60**
SOUTH KOREA			**259 896,29**	**260 936,74**	**1,60**
Multi-Utilities			**259 896,29**	**260 936,74**	**1,60**
300 000,00	KOREA GAS CORP. 3.875% 13/07/2027	USD	259 896,29	260 936,74	1,60
INVESTMENT FUNDS			**696 243,94**	**724 767,50**	**4,45**
UCI Units			**696 243,94**	**724 767,50**	**4,45**
IRELAND			**696 243,94**	**724 767,50**	**4,45**
Finance			**696 243,94**	**724 767,50**	**4,45**
2 942,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	348 121,97	382 279,86	2,35
2 942,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	348 121,97	342 487,64	2,10
Total Portfolio			**15 567 487,68**	**15 864 470,43**	**97,43**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(220 385,60)**
Unrealised profit on forward foreign exchange contracts					**11 162,70**
16/09/2026	750 000,00	USD	559 131,72	GBP	6 885,34
16/09/2026	4 043 274,00	CNH	517 791,65	EUR	4 277,36
Unrealised loss on forward foreign exchange contracts					**(231 548,30)**
16/09/2026	13 064 648,58	EUR	15 182 466,00	USD	(172 974,64)
16/09/2026	2 800 000,00	EUR	3 253 803,00	USD	(36 997,50)
16/09/2026	922 063,72	EUR	7 200 000,00	CNH	(7 602,90)
16/09/2026	587 374,27	GBP	787 863,14	USD	(7 215,31)
16/09/2026	626 212,02	USD	550 000,00	EUR	(4 004,46)
16/09/2026	678 020,84	EUR	587 374,27	GBP	(1 703,34)
16/09/2026	400 000,00	USD	349 596,99	EUR	(836,17)
16/09/2026	100 000,00	USD	87 404,18	EUR	(213,98)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 683 853 540,85
Banks	(Note 3)	116 330 107,62
Other banks and broker accounts	(Notes 2, 3, 9)	101 610 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	8 396 935,36
Interest receivable		2 695 015,71
Receivable on investments sold		21 155 424,60
Receivable on subscriptions		7 314 232,86
Other assets	(Note 10)	4 143 671,57
Total assets		**4 945 498 928,57**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(47 213 670,97)
Payable on investments purchased		(27 570 378,08)
Payable on redemptions		(9 862 819,76)
Other liabilities	(Note 11)	(40 401 981,78)
Total liabilities		**(125 048 850,59)**
Total net assets		**4 820 450 077,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	138,12	170 723,375
Class C Units	EUR	126,14	1 634,817
Class R Units	EUR	204,79	19 160 999,063
Class R2 Units	USD	149,93	2 194,850
Class R4 Units	AUD	154,23	1 059,290
Class RD Units	EUR	127,05	21 104,127
Class RL Units	EUR	217,53	917 265,136
Class RM Units	EUR	123,19	450,095
Class RM2 Units	USD	129,11	1 845,861
Class RM4 Units	AUD	134,91	527,609
Class Ru2 Units	USD	172,71	2 078,927
Class X Units	EUR	121,11	50,000
Class Z Units	EUR	250,45	2 672 775,194
Class Z2 Units	USD	164,38	100,000
Class Z7 Units	CHF	133,49	100,000
Class ZD Units	EUR	153,45	36,582
Class Zu2 Units	USD	182,46	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 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**4 737 214 427,55**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	17 800 990,39
Net income from investments	(Note 2)	40 569 535,64
Net interest on bank accounts		1 436 759,48
Other income	(Notes 2, 6)	326 534,34
Total income		**60 133 819,85**
Management fee	(Note 6)	(38 335 826,34)
Performance fee	(Note 7)	(33 336 742,66)
Administration fee	(Note 8)	(4 411 144,74)
Subscription tax	(Note 4)	(993 665,70)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(77 077 429,34)**
Net investment income / (loss)		**(16 943 609,49)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	247 006 331,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	42 743 874,98
- forward foreign exchange contracts	(Note 2)	(33 143 878,83)
- foreign currencies	(Note 2)	(1 037 928,64)
Net result of operations for the period		**238 624 789,91**
Subscriptions for the period		700 058 010,82
Redemptions for the period		(855 438 730,06)
Dividend distributions	(Note 14)	(8 420,24)
Net assets at the end of the period		**4 820 450 077,98**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 310 045 417,61**	**4 683 853 540,85**	**97,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 932 145 451,78**	**4 294 153 619,94**	**89,08**
Shares			**2 136 429 752,25**	**2 499 253 056,29**	**51,85**
UNITED STATES			**1 014 830 861,12**	**1 182 274 311,63**	**24,53**
Consumer Retail			**194 918 833,88**	**208 422 397,21**	**4,32**
72 832,00	HOME DEPOT, INC.	USD	23 081 857,58	22 466 883,35	0,47
186 727,00	PULTEGROUP, INC.	USD	22 467 180,60	22 409 524,76	0,46
110 660,00	LOWE'S COS., INC.	USD	21 770 227,10	21 341 224,07	0,44
202 349,00	PACCAR, INC.	USD	16 275 652,47	21 259 651,86	0,44
314 442,00	BEST BUY CO., INC.	USD	19 340 173,93	20 869 288,10	0,43
258 452,00	COLGATE-PALMOLIVE CO.	USD	19 017 378,30	20 724 986,88	0,43
112 210,00	DARDEN RESTAURANTS, INC.	USD	17 219 464,52	20 218 997,88	0,42
156 637,00	PROCTER & GAMBLE CO.	USD	21 886 437,28	20 090 306,89	0,42
494 772,00	LAS VEGAS SANDS CORP.	USD	20 958 108,50	19 989 081,50	0,41
143 780,00	TJX COS., INC.	USD	12 902 353,60	19 052 451,92	0,40
Industries			**124 775 583,21**	**175 617 797,08**	**3,64**
322 774,00	MASCO CORP.	USD	17 082 959,93	22 972 201,80	0,48
411 391,00	A.O. SMITH CORP.	USD	23 687 747,95	22 568 391,05	0,47
24 009,00	CATERPILLAR, INC.	USD	5 535 354,84	22 362 618,81	0,46
39 920,00	DEERE & CO.	USD	21 338 498,17	22 148 562,59	0,46
132 131,00	CH ROBINSON WORLDWIDE, INC.	USD	11 035 614,67	21 766 422,27	0,45
61 242,00	SNAP-ON, INC.	USD	13 778 824,99	21 554 953,96	0,45
90 316,00	ILLINOIS TOOL WORKS, INC.	USD	17 492 667,88	21 366 016,44	0,44
146 463,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	14 823 914,78	20 878 630,16	0,43
Health			**127 275 192,08**	**152 207 039,51**	**3,16**
119 841,00	QUEST DIAGNOSTICS, INC.	USD	15 085 460,01	22 216 651,75	0,46
197 578,00	MERCK & CO., INC.	USD	17 103 958,56	22 206 569,58	0,46
100 657,00	ABBVIE, INC.	USD	18 026 040,52	22 154 574,90	0,46
164 190,00	BECTON DICKINSON & CO.	USD	24 090 534,75	21 732 590,52	0,45
68 097,00	AMGEN, INC.	USD	16 310 946,55	21 568 515,44	0,45
425 541,00	BRISTOL-MYERS SQUIBB CO.	USD	21 520 430,41	21 446 401,20	0,45
188 967,00	GILEAD SCIENCES, INC.	USD	15 137 821,28	20 881 736,12	0,43
Computing and IT			**115 506 460,99**	**142 084 154,84**	**2,95**
89 191,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	15 349 294,84	21 937 723,38	0,45
55 239,00	DELL TECHNOLOGIES, INC. -C-	USD	8 713 930,23	20 846 162,04	0,43
63 193,00	MICROSOFT CORP.	USD	20 755 059,53	20 617 730,26	0,43
149 729,00	NETAPP, INC.	USD	14 884 021,68	20 267 697,21	0,42
58 023,00	ANALOG DEVICES, INC.	USD	10 482 703,40	20 156 558,29	0,42
577 052,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	29 902 368,05	19 547 994,58	0,41
115 761,00	QUALCOMM, INC.	USD	15 419 083,26	18 710 289,08	0,39
Basic Goods			**120 626 339,99**	**126 587 924,59**	**2,63**
298 061,00	SYSCO CORP.	USD	21 205 344,11	21 789 500,93	0,46
1 051 637,00	KRAFT HEINZ CO.	USD	22 943 860,08	21 726 287,05	0,45
149 691,00	AVERY DENNISON CORP.	USD	21 985 423,60	21 256 303,63	0,44
311 581,00	ARCHER-DANIELS-MIDLAND CO.	USD	16 347 540,00	20 821 120,03	0,43
329 986,00	ALTRIA GROUP, INC.	USD	16 941 875,22	20 766 632,41	0,43
131 814,00	HERSHEY CO.	USD	21 202 296,98	20 228 080,54	0,42
Finance			**107 756 014,73**	**125 039 292,61**	**2,60**
99 008,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	20 903 651,06	21 322 266,98	0,45
806 770,00	REGIONS FINANCIAL CORP.	USD	18 671 862,00	21 310 637,70	0,44
1 358 063,00	HUNTINGTON BANCSHARES, INC.	USD	18 245 025,60	21 060 487,27	0,44
393 510,00	U.S. BANCORP	USD	15 437 379,50	20 788 946,15	0,43

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
475 746,00	TRUIST FINANCIAL CORP.	USD	18 672 231,41	20 730 922,64	0,43
210 309,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	15 825 865,16	19 826 031,87	0,41
Multi-Utilities			**80 380 639,54**	**83 928 398,19**	**1,74**
186 653,00	AMERICAN WATER WORKS CO., INC.	USD	24 018 787,53	21 481 500,75	0,44
217 290,00	CONSOLIDATED EDISON, INC.	USD	19 138 783,66	21 025 794,46	0,44
138 116,00	ATMOS ENERGY CORP.	USD	16 851 449,68	20 811 022,00	0,43
290 334,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	20 371 618,67	20 610 080,98	0,43
Telecommunication			**63 259 165,11**	**65 167 994,50**	**1,35**
484 327,00	FOX CORP. -A-	USD	18 922 378,02	22 096 120,29	0,46
60 678,00	MOTOROLA SOLUTIONS, INC.	USD	21 218 430,55	22 040 553,34	0,46
95 584,00	VERISIGN, INC.	USD	23 118 356,54	21 031 320,87	0,43
Raw materials			**47 212 453,39**	**61 252 796,25**	**1,27**
200 767,00	PPG INDUSTRIES, INC.	USD	18 483 251,46	21 298 895,75	0,44
170 461,00	DUPONT DE NEMOURS, INC.	USD	15 978 507,18	20 223 325,65	0,42
241 520,00	NEWMONT CORP.	USD	12 750 694,75	19 730 574,85	0,41
Energy			**33 120 178,20**	**41 966 516,85**	**0,87**
96 973,00	VALERO ENERGY CORP.	USD	12 263 029,97	22 090 130,44	0,46
175 169,00	EOG RESOURCES, INC.	USD	20 857 148,23	19 876 386,41	0,41
UNITED KINGDOM			**308 416 456,47**	**358 288 946,23**	**7,43**
Consumer Retail			**116 199 169,48**	**130 987 269,16**	**2,72**
6 450 344,00	KINGFISHER PLC	GBP	20 129 416,17	21 206 469,27	0,44
5 252 260,00	HALEON PLC	GBP	22 090 260,65	21 200 355,79	0,44
745 200,00	COMPASS GROUP PLC	USD	21 284 097,39	21 053 055,28	0,44
124 217,00	NEXT PLC	GBP	12 305 289,39	20 974 277,23	0,43
308 350,00	INTERTEK GROUP PLC	GBP	16 201 760,72	20 779 659,12	0,43
4 170 481,00	RENTOKIL INITIAL PLC	GBP	18 016 878,00	20 653 765,43	0,43
184 447,00	WHITBREAD PLC	GBP	6 171 467,16	5 119 687,04	0,11
Health			**61 315 343,98**	**62 545 144,04**	**1,30**
131 384,00	ASTRAZENECA PLC	GBP	21 213 948,37	21 505 712,45	0,45
911 390,00	GSK PLC	GBP	17 497 702,16	20 959 502,83	0,43
1 586 150,00	SMITH & NEPHEW PLC	GBP	22 603 693,45	20 079 928,76	0,42
Basic Goods			**32 001 424,04**	**42 257 267,91**	**0,88**
4 017 891,00	TESCO PLC	GBP	14 383 586,09	21 395 337,08	0,45
644 338,00	IMPERIAL BRANDS PLC	GBP	17 617 837,95	20 861 930,83	0,43
Telecommunication			**36 267 913,47**	**39 310 787,62**	**0,81**
2 067 896,00	INFORMA PLC	GBP	18 928 842,77	21 706 281,85	0,45
1 267 945,00	PEARSON PLC	GBP	17 339 070,70	17 604 505,77	0,36
Industries			**15 850 076,01**	**21 370 691,76**	**0,44**
998 310,00	BAE SYSTEMS PLC	GBP	15 850 076,01	21 370 691,76	0,44
Multi-Utilities			**18 374 726,06**	**20 822 299,38**	**0,43**
10 498 360,00	CENTRICA PLC	GBP	18 374 726,06	20 822 299,38	0,43
Finance			**9 970 850,19**	**20 615 391,95**	**0,43**
1 241 139,00	HSBC HOLDINGS PLC	GBP	9 970 850,19	20 615 391,95	0,43
Energy			**18 436 953,24**	**20 380 094,41**	**0,42**
598 552,00	SHELL PLC	GBP	18 436 953,24	20 380 094,41	0,42
FRANCE			**149 999 349,38**	**170 430 441,36**	**3,54**
Consumer Retail			**96 319 089,11**	**106 532 468,82**	**2,21**
564 903,00	REXEL SA	EUR	13 934 304,29	21 584 943,63	0,45
423 937,00	ACCOR SA	EUR	19 246 369,12	21 552 957,08	0,45

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
803 102,00	BUREAU VERITAS SA	EUR	22 019 857,32	21 507 071,56	0,45
633 899,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	21 468 705,85	21 394 091,25	0,44
42 333,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	19 649 852,53	20 493 405,30	0,42
Industries			**33 117 731,03**	**42 034 561,88**	**0,87**
269 263,00	CIE DE SAINT-GOBAIN SA	EUR	17 397 968,45	21 314 859,08	0,44
162 126,00	VINCI SA	EUR	15 719 762,58	20 719 702,80	0,43
Basic Goods			**20 562 529,24**	**21 863 410,66**	**0,46**
304 759,00	DANONE SA	EUR	20 562 529,24	21 863 410,66	0,46
SWEDEN			**148 706 101,56**	**165 796 352,72**	**3,44**
Industries			**58 474 456,48**	**63 123 334,43**	**1,31**
906 431,00	SKANSKA AB -B-	SEK	20 673 120,61	21 233 283,61	0,44
2 897 514,00	HEXAGON AB -B-	SEK	21 031 769,15	20 980 406,43	0,44
929 927,00	SKF AB -B-	SEK	16 769 566,72	20 909 644,39	0,43
Telecommunication			**48 729 804,51**	**60 495 151,38**	**1,25**
2 093 926,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	17 607 089,49	20 466 108,24	0,42
4 692 398,00	TELIA CO. AB	SEK	13 730 953,93	20 020 561,56	0,42
1 312 745,00	TELE2 AB -B-	SEK	17 391 761,09	20 008 481,58	0,41
Finance			**20 807 369,77**	**21 182 979,08**	**0,44**
647 487,00	SWEDBANK AB -A-	SEK	20 807 369,77	21 182 979,08	0,44
Consumer Retail			**20 694 470,80**	**20 994 887,83**	**0,44**
846 916,00	ESSITY AB -B-	SEK	20 694 470,80	20 994 887,83	0,44
NETHERLANDS			**112 799 800,22**	**143 446 765,43**	**2,98**
Basic Goods			**37 266 540,80**	**41 798 849,32**	**0,87**
596 386,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 712 123,75	21 004 714,92	0,44
282 529,00	HEINEKEN NV	EUR	18 554 417,05	20 794 134,40	0,43
Finance			**24 947 176,08**	**41 629 290,32**	**0,86**
274 969,00	NN GROUP NV	EUR	16 219 085,83	21 079 123,54	0,44
552 721,00	ABN AMRO BANK NV -CVA-	EUR	8 728 090,25	20 550 166,78	0,42
Raw materials			**20 897 099,62**	**20 436 458,64**	**0,43**
344 396,00	AKZO NOBEL NV	EUR	20 897 099,62	20 436 458,64	0,43
Telecommunication			**15 769 141,98**	**20 216 834,56**	**0,42**
4 684 160,00	KONINKLIJKE KPN NV	EUR	15 769 141,98	20 216 834,56	0,42
Computing and IT			**13 919 841,74**	**19 365 332,59**	**0,40**
78 783,00	NXP SEMICONDUCTORS NV	USD	13 919 841,74	19 365 332,59	0,40
SWITZERLAND			**81 484 121,95**	**104 859 480,97**	**2,17**
Health			**30 550 533,30**	**42 368 888,67**	**0,88**
154 732,00	NOVARTIS AG	CHF	14 165 279,21	21 237 327,01	0,44
58 559,00	ROCHE HOLDING AG	CHF	16 385 254,09	21 131 561,66	0,44
Consumer Retail			**32 130 081,71**	**42 297 084,58**	**0,87**
209 037,00	SGS SA	CHF	18 309 667,98	21 242 717,22	0,44
104 086,00	CIE FINANCIERE RICHEMONT SA	CHF	13 820 413,73	21 054 367,36	0,43
Telecommunication			**18 803 506,94**	**20 193 507,72**	**0,42**
29 869,00	SWISSCOM AG	CHF	18 803 506,94	20 193 507,72	0,42

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**73 453 503,44**	**84 362 079,85**	**1,75**
Industries			**28 789 513,06**	**42 970 022,45**	**0,89**
76 465,00	SIEMENS AG	EUR	12 730 001,91	21 498 134,75	0,45
404 367,00	DEUTSCHE POST AG	EUR	16 059 511,15	21 471 887,70	0,44
Basic Goods			**20 959 668,24**	**21 245 558,92**	**0,44**
288 898,00	HENKEL AG & CO. KGAA -PREF-	EUR	20 959 668,24	21 245 558,92	0,44
Raw materials			**23 704 322,14**	**20 146 498,48**	**0,42**
378 836,00	BRENNTAG SE	EUR	23 704 322,14	20 146 498,48	0,42
NORWAY			**80 159 902,73**	**77 197 256,24**	**1,60**
Telecommunication			**23 447 828,23**	**20 150 155,38**	**0,42**
1 607 682,00	TELENOR ASA	NOK	23 447 828,23	20 150 155,38	0,42
Energy			**18 900 403,08**	**20 105 907,05**	**0,41**
725 578,00	EQUINOR ASA	NOK	18 900 403,08	20 105 907,05	0,41
Basic Goods			**20 039 502,68**	**19 211 543,42**	**0,40**
1 189 006,00	MOWI ASA	NOK	20 039 502,68	19 211 543,42	0,40
Raw materials			**17 772 168,74**	**17 729 650,39**	**0,37**
460 691,00	YARA INTERNATIONAL ASA	NOK	17 772 168,74	17 729 650,39	0,37
IRELAND			**59 236 372,22**	**63 126 660,89**	**1,31**
Industries			**35 490 965,39**	**43 073 356,84**	**0,89**
183 522,00	ALLEGION PLC	USD	20 110 945,03	22 551 389,62	0,47
116 377,00	TE CONNECTIVITY PLC	USD	15 380 020,36	20 521 967,22	0,42
Health			**23 745 406,83**	**20 053 304,05**	**0,42**
293 071,00	MEDTRONIC PLC	USD	23 745 406,83	20 053 304,05	0,42
ITALY			**32 272 605,54**	**43 926 000,13**	**0,91**
Finance			**11 351 591,37**	**23 165 815,85**	**0,48**
3 867 415,00	INTESA SANPAOLO SPA	EUR	11 351 591,37	23 165 815,85	0,48
Consumer Retail			**20 921 014,17**	**20 760 184,28**	**0,43**
408 826,00	MONCLER SPA	EUR	20 921 014,17	20 760 184,28	0,43
SPAIN			**30 472 735,95**	**42 319 355,54**	**0,88**
Multi-Utilities			**14 468 721,75**	**21 465 290,36**	**0,45**
538 247,00	ENDESA SA	EUR	14 468 721,75	21 465 290,36	0,45
Industries			**16 004 014,20**	**20 854 065,18**	**0,43**
782 223,00	AENA SME SA	EUR	16 004 014,20	20 854 065,18	0,43
AUSTRIA			**9 005 882,09**	**21 380 937,70**	**0,44**
Finance			**9 005 882,09**	**21 380 937,70**	**0,44**
182 587,00	ERSTE GROUP BANK AG	EUR	9 005 882,09	21 380 937,70	0,44
FINLAND			**20 395 213,17**	**21 163 978,40**	**0,44**
Industries			**20 395 213,17**	**21 163 978,40**	**0,44**
1 392 367,00	METSO OYJ	EUR	20 395 213,17	21 163 978,40	0,44
BELGIUM			**15 196 846,41**	**20 680 489,20**	**0,43**
Basic Goods			**15 196 846,41**	**20 680 489,20**	**0,43**
284 620,00	ANHEUSER-BUSCH INBEV SA	EUR	15 196 846,41	20 680 489,20	0,43

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 795 715 699,53**	**1 794 900 563,65**	**37,23**
ITALY			**1 222 738 622,30**	**1 222 519 363,65**	**25,36**
Government			**1 222 738 622,30**	**1 222 519 363,65**	**25,36**
480 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	472 436 433,67	472 728 000,00	9,81
240 126 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	238 223 738,98	238 010 489,94	4,94
193 269 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	193 135 555,44	193 112 452,11	4,00
146 604 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	143 710 231,87	143 730 561,60	2,98
145 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	143 365 251,81	143 088 900,00	2,97
32 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	31 867 410,53	31 848 960,00	0,66
SPAIN			**359 158 271,42**	**358 746 450,00**	**7,44**
Government			**359 158 271,42**	**358 746 450,00**	**7,44**
300 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/12/2026	EUR	297 401 216,60	296 934 000,00	6,16
63 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/04/2027	EUR	61 757 054,82	61 812 450,00	1,28
FRANCE			**213 818 805,81**	**213 634 750,00**	**4,43**
Government			**213 818 805,81**	**213 634 750,00**	**4,43**
215 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	213 818 805,81	213 634 750,00	4,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**11 447 771,36**	**20 966 648,62**	**0,44**
Shares			**11 447 771,36**	**20 966 648,62**	**0,44**
UNITED KINGDOM			**11 447 771,36**	**20 966 648,62**	**0,44**
Consumer Retail			**11 447 771,36**	**20 966 648,62**	**0,44**
139 165,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	11 447 771,36	20 966 648,62	0,44
INVESTMENT FUNDS			**366 452 194,47**	**368 733 272,29**	**7,65**
UCI Units			**366 452 194,47**	**368 733 272,29**	**7,65**
LUXEMBOURG			**366 452 194,47**	**368 733 272,29**	**7,65**
Finance			**366 452 194,47**	**368 733 272,29**	**7,65**
3 193 370,41	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	340 957 378,36	342 520 909,75	7,10
2 178 000,00	YOURINDEX SICAV - YIS 1-3 YEAR U.S. GOVERNMENT BOND/ETF	EUR	18 382 320,00	19 098 882,00	0,40
68 246,04	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	7 101 000,93	7 101 683,44	0,15
114,36	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	11 495,18	11 797,10	0,00
Total Portfolio			**4 310 045 417,61**	**4 683 853 540,85**	**97,17**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(38 816 735,61)**
Unrealised profit on forward foreign exchange contracts					**8 396 935,36**
16/07/2026	92 355 379,00	EUR	1 006 685 000,00	NOK	3 442 171,18
16/07/2026	127 077 302,68	EUR	1 377 549 400,00	SEK	2 558 004,46
16/07/2026	103 463 435,85	EUR	94 323 000,00	CHF	1 089 329,50
16/07/2026	15 078 000,00	USD	12 816 753,07	EUR	363 917,25
16/07/2026	16 734 000,00	USD	14 377 794,38	EUR	250 494,33
16/07/2026	16 113 000,00	USD	13 885 550,76	EUR	199 881,05
16/07/2026	11 330 000,00	USD	9 719 243,40	EUR	185 053,90
16/07/2026	14 189 000,00	USD	12 279 902,50	EUR	123 634,52
16/07/2026	11 656 209,64	EUR	13 234 000,00	USD	87 500,86
16/07/2026	9 794 998,09	EUR	11 151 000,00	USD	47 176,45
16/07/2026	12 841 000,00	USD	11 179 859,57	EUR	45 302,09
15/07/2026	352 627,76	USD	304 319,16	EUR	3 948,43
16/07/2026	314 285,46	EUR	2 346 800,00	DKK	275,82
15/07/2026	17 739,29	USD	15 309,08	EUR	198,63
15/07/2026	4 138,67	USD	3 574,54	EUR	43,49
15/07/2026	323,54	USD	279,44	EUR	3,40
Unrealised loss on forward foreign exchange contracts					**(47 213 670,97)**
16/07/2026	457 168 581,29	EUR	540 013 700,00	USD	(14 892 868,99)
16/07/2026	423 307 694,14	EUR	500 000 000,00	USD	(13 775 152,35)
16/07/2026	423 376 836,70	EUR	500 000 000,00	USD	(13 706 009,79)
16/07/2026	347 933 744,81	EUR	301 622 650,00	GBP	(2 015 444,32)
16/07/2026	28 767 309,96	EUR	33 564 000,00	USD	(573 187,36)
16/07/2026	12 256 499,78	EUR	14 486 000,00	USD	(406 664,45)
16/07/2026	19 219 318,60	EUR	22 417 000,00	USD	(376 853,74)
16/07/2026	21 507 511,37	EUR	25 000 000,00	USD	(346 630,95)
16/07/2026	15 668 585,88	EUR	18 244 000,00	USD	(279 693,02)
16/07/2026	13 322 699,39	EUR	15 552 000,00	USD	(272 325,47)
16/07/2026	14 254 702,13	EUR	16 571 000,00	USD	(231 097,57)
16/07/2026	16 159 526,97	EUR	18 723 000,00	USD	(207 477,30)
16/07/2026	17 073 000,00	USD	14 982 619,00	EUR	(57 988,12)
16/07/2026	82 647 000,00	USD	72 287 379,92	EUR	(40 207,89)
16/07/2026	32 267 747,94	EUR	357 197 000,00	SEK	(19 965,13)
16/07/2026	15 474 467,36	EUR	171 327 000,00	SEK	(12 104,52)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	704 306 158,55
Banks	(Note 3)	11 660 301,64
Other banks and broker accounts	(Notes 2, 3, 9)	10 337 022,92
Swap premium paid		2 597 942,91
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 191 139,20
Unrealised profit on future contracts	(Notes 2, 9)	729 570,19
Unrealised profit on swap contracts	(Note 2)	2 074 531,41
Interest receivable on swap contracts	(Note 2)	655 086,40
Interest receivable		7 086 650,91
Receivable on investments sold		287,56
Receivable on subscriptions		381 624,07
Other assets	(Note 10)	72 779,34
Total assets		**741 093 095,10**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(943 733,24)
Unrealised loss on future contracts	(Notes 2, 9)	(98 605,00)
Unrealised loss on swap contracts	(Note 2)	(694 515,58)
Interest payable on swap contracts	(Note 2)	(601 886,83)
Payable on redemptions		(1 154 970,70)
Other liabilities	(Note 11)	(507 879,02)
Total liabilities		**(4 001 590,37)**
Total net assets		**737 091 504,73**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	101,19	84 971,565
Class R Units	EUR	99,53	860 583,222
Class RD Units	EUR	88,55	452 485,023
Class X Units	EUR	105,23	949 768,876
Class Z Units	EUR	109,53	4 129 375,139
Class Z2 Units	USD	112,18	100,000
Class Z7 Units	CHF	91,62	100,000
Class ZD Units	EUR	88,75	569 413,218

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**836 775 054,74**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 335 233,92
Net income from investments	(Note 2)	9 485 319,56
Net interest on bank accounts		68 589,59
Interest received on swap contracts	(Note 2)	2 279 049,54
Other income	(Notes 2, 6)	72 368,98
Total income		**13 240 561,59**
Management fee	(Note 6)	(2 241 687,78)
Administration fee	(Note 8)	(645 042,81)
Subscription tax	(Note 4)	(60 975,86)
Interest paid on swap contracts	(Note 2)	(1 262 897,10)
Other charges and taxes	(Notes 5, 15)	(2 420,56)
Total expenses		**(4 213 024,11)**
Net investment income / (loss)		**9 027 537,48**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 013 589,41)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(604 977,71)
- forward foreign exchange contracts	(Note 2)	865 951,81
- foreign currencies	(Note 2)	22 086,61
- future contracts	(Note 2)	1 480 624,39
- swap contracts	(Note 2)	1 244 178,46
Net result of operations for the period		**6 021 811,63**
Subscriptions for the period		42 747 039,95
Redemptions for the period		(147 526 408,25)
Dividend distributions	(Note 14)	(925 993,34)
Net assets at the end of the period		**737 091 504,73**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**696 138 046,14**	**704 306 158,55**	**95,55**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**650 644 585,57**	**654 572 617,05**	**88,80**
Ordinary Bonds			**540 058 019,83**	**540 992 466,14**	**73,39**
ITALY			**213 344 762,85**	**213 915 084,32**	**29,02**
Government			**209 166 534,85**	**209 614 479,32**	**28,44**
39 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	40 551 834,57	40 577 370,00	5,51
31 880 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	31 746 534,90	32 058 528,00	4,35
30 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	29 613 288,48	29 851 515,00	4,05
19 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	19 363 128,25	19 199 936,00	2,61
17 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	17 724 838,75	17 662 355,00	2,40
7 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	7 813 643,96	7 845 145,00	1,06
7 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	7 737 646,29	7 722 157,00	1,05
7 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	7 474 006,82	7 404 264,00	1,00
6 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	6 796 680,00	6 819 120,00	0,93
5 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	5 925 901,00	5 910 030,00	0,80
5 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 436 467,00	5 398 225,00	0,73
4 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 894 467,70	4 909 284,00	0,67
4 655 200,20	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	4 705 170,92	4 704 545,32	0,64
3 710 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	3 620 729,80	3 671 787,00	0,50
3 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	3 278 379,33	3 273 976,00	0,44
3 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	3 056 507,00	3 106 200,00	0,42
2 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	2 916 212,85	2 907 963,00	0,39
2 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	2 835 604,68	2 883 847,00	0,39
2 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	2 641 372,11	2 678 885,00	0,36
1 034 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/03/2033	EUR	1 034 120,44	1 029 347,00	0,14
Finance			**4 178 228,00**	**4 300 605,00**	**0,58**
1 900 000,00	FINECOBANK BANCA FINECO SPA 7.50% 31/12/2099	EUR	1 900 000,00	2 041 949,00	0,28
1 200 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 179 008,00	1 176 576,00	0,16
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 099 220,00	1 082 080,00	0,14
LUXEMBOURG			**76 924 051,14**	**76 402 446,76**	**10,37**
Supranational			**72 800 896,04**	**72 318 036,06**	**9,81**
12 350 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	12 291 377,58	12 263 797,00	1,66
8 890 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	9 028 150,60	8 923 426,40	1,21
7 890 000,00	EUROPEAN UNION 2.625% 04/07/2028	EUR	7 977 342,30	7 890 157,80	1,07
6 560 000,00	EUROPEAN UNION 2.50% 14/10/2030	EUR	6 557 572,40	6 492 300,80	0,88
5 310 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	5 275 485,00	5 218 561,80	0,71
4 400 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	4 275 348,00	4 247 892,00	0,58
4 040 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	4 019 416,20	3 961 260,40	0,54
3 750 000,00	EUROPEAN UNION 2.375% 12/07/2029	EUR	3 743 962,50	3 717 037,50	0,50
3 450 000,00	EUROPEAN UNION 3.125% 12/10/2033	EUR	3 430 719,90	3 473 046,00	0,47
3 178 000,00	EUROPEAN UNION 4.00% 12/10/2046	EUR	3 148 490,86	3 228 752,66	0,44
3 040 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	3 132 324,80	3 084 627,20	0,42
2 860 000,00	EUROPEAN UNION 3.25% 12/12/2036	EUR	2 841 181,20	2 844 813,40	0,39
2 570 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	2 637 154,10	2 598 552,70	0,35
2 020 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	2 074 338,00	2 044 361,20	0,28
1 540 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	1 581 949,60	1 561 159,60	0,21
860 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	786 083,00	768 289,60	0,10
Government			**2 396 651,40**	**2 361 387,60**	**0,32**
2 340 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 10/07/2030	EUR	2 396 651,40	2 361 387,60	0,32
Raw materials			**924 317,70**	**930 623,10**	**0,13**
930 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	924 317,70	930 623,10	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**802 186,00**	**792 400,00**	**0,11**
800 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 3.00% 10/07/2030	EUR	802 186,00	792 400,00	0,11
FRANCE			**44 282 569,01**	**44 243 115,60**	**6,00**
Government			**35 276 163,52**	**35 296 108,60**	**4,79**
21 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	20 812 315,10	20 886 621,00	2,83
6 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	6 951 292,51	6 961 461,60	0,94
4 530 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	4 574 167,50	4 536 523,20	0,62
2 920 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	2 938 388,41	2 911 502,80	0,40
Industries			**2 382 996,00**	**2 358 374,00**	**0,32**
1 300 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	1 306 906,00	1 295 034,00	0,18
1 000 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	1 076 090,00	1 063 340,00	0,14
Multi-Utilities			**2 068 226,49**	**2 071 374,00**	**0,28**
1 200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 167 985,49	1 177 260,00	0,16
900 000,00	VEOLIA ENVIRONNEMENT SA 3.324% 17/06/2032	EUR	900 241,00	894 114,00	0,12
Telecommunication			**1 900 493,00**	**1 891 638,00**	**0,26**
1 200 000,00	ORANGE SA 1.50% 09/09/2027	EUR	1 180 860,00	1 180 620,00	0,16
700 000,00	ORANGE SA 3.625% 16/11/2031	EUR	719 633,00	711 018,00	0,10
Consumer Retail			**1 733 690,00**	**1 716 522,00**	**0,23**
900 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	939 858,00	924 570,00	0,12
800 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	793 832,00	791 952,00	0,11
Basic Goods			**921 000,00**	**909 099,00**	**0,12**
900 000,00	DANONE SA 3.47% 22/05/2031	EUR	921 000,00	909 099,00	0,12
GERMANY			**37 360 894,85**	**37 475 884,18**	**5,08**
Finance			**22 838 844,00**	**23 022 596,18**	**3,12**
9 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 29/06/2029	EUR	9 218 664,00	9 225 507,00	1,25
5 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	5 016 867,80	5 170 203,00	0,70
4 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	4 365 270,00	4 407 390,00	0,60
3 650 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 28/12/2029	EUR	3 696 355,00	3 672 338,00	0,50
600 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	541 687,20	547 158,18	0,07
Government			**13 368 630,85**	**13 294 640,00**	**1,80**
5 880 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	5 859 020,16	5 838 193,20	0,79
4 490 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	4 486 360,69	4 482 456,80	0,61
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	3 023 250,00	2 973 990,00	0,40
Consumer Retail			**1 153 420,00**	**1 158 648,00**	**0,16**
1 200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	1 153 420,00	1 158 648,00	0,16
SPAIN			**32 040 967,29**	**32 163 481,60**	**4,36**
Government			**23 191 521,95**	**23 149 570,60**	**3,14**
13 450 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	13 381 674,00	13 402 656,00	1,82
8 840 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	9 107 623,95	9 049 861,60	1,23
700 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	702 224,00	697 053,00	0,09
Finance			**4 511 827,34**	**4 671 073,00**	**0,63**
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% 31/12/2099	EUR	1 400 000,00	1 508 500,00	0,20
1 100 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 164 131,00	1 146 354,00	0,15
1 000 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	1 000 000,00	1 076 250,00	0,15
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	947 696,34	939 969,00	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 975 716,00**	**2 983 578,00**	**0,41**
1 200 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	1 108 795,00	1 108 884,00	0,15
1 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.75% 01/03/2033	EUR	1 097 041,00	1 108 646,00	0,15
800 000,00	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	769 880,00	766 048,00	0,11
Industries			**1 361 902,00**	**1 359 260,00**	**0,18**
1 400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	1 361 902,00	1 359 260,00	0,18
UNITED KINGDOM			**23 519 569,72**	**23 683 147,49**	**3,21**
Government			**15 875 110,04**	**16 071 613,49**	**2,18**
7 000 000,00	U.K. GILTS 4.625% 31/01/2034	GBP	8 053 807,42	8 149 899,32	1,11
7 000 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	7 821 302,62	7 921 714,17	1,07
Basic Goods			**2 673 322,00**	**2 665 043,00**	**0,36**
1 600 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	1 571 046,00	1 570 576,00	0,21
1 100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	1 102 276,00	1 094 467,00	0,15
Energy			**1 622 365,00**	**1 619 187,00**	**0,22**
900 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	899 453,00	893 763,00	0,12
800 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	722 912,00	725 424,00	0,10
Finance			**1 306 914,00**	**1 298 128,00**	**0,18**
1 300 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	1 306 914,00	1 298 128,00	0,18
Consumer Retail			**1 119 463,34**	**1 108 646,00**	**0,15**
1 100 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 119 463,34	1 108 646,00	0,15
Telecommunication			**922 395,34**	**920 530,00**	**0,12**
1 000 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	922 395,34	920 530,00	0,12
UNITED STATES			**8 254 499,00**	**8 201 411,20**	**1,11**
Telecommunication			**4 156 516,00**	**4 145 188,00**	**0,56**
1 400 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	1 338 567,00	1 343 790,00	0,18
1 000 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	982 800,00	988 690,00	0,14
900 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	923 868,00	913 959,00	0,12
900 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	911 281,00	898 749,00	0,12
Computing and IT			**1 131 487,00**	**1 113 563,00**	**0,15**
1 100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 131 487,00	1 113 563,00	0,15
Basic Goods			**1 101 100,00**	**1 087 603,00**	**0,15**
1 100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029	EUR	1 101 100,00	1 087 603,00	0,15
Raw materials			**945 696,00**	**946 867,20**	**0,13**
960 000,00	PPG INDUSTRIES, INC. 3.25% 04/03/2032	EUR	945 696,00	946 867,20	0,13
Multi-Utilities			**919 700,00**	**908 190,00**	**0,12**
900 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	919 700,00	908 190,00	0,12
NETHERLANDS			**7 793 743,39**	**7 867 801,13**	**1,07**
Finance			**3 031 494,06**	**3 154 642,13**	**0,43**
1 452 000,00	ING GROEP NV 3.875% 31/12/2099	USD	1 128 448,06	1 246 195,13	0,17
1 000 000,00	ING BANK NV 3.625% 12/05/2033	EUR	995 990,00	1 011 840,00	0,14
900 000,00	BMW FINANCE NV 3.25% 20/05/2031	EUR	907 056,00	896 607,00	0,12
Multi-Utilities			**2 070 897,00**	**2 056 916,00**	**0,28**
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 102 897,00	1 094 896,00	0,15
1 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	968 000,00	962 020,00	0,13

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 972 820,33**	**1 958 329,00**	**0,27**
1 100 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	1 104 774,33	1 102 585,00	0,15
800 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	868 046,00	855 744,00	0,12
Consumer Retail			**718 532,00**	**697 914,00**	**0,09**
700 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	718 532,00	697 914,00	0,09
BRAZIL			**5 461 497,00**	**5 514 300,00**	**0,75**
Government			**5 461 497,00**	**5 514 300,00**	**0,75**
5 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.00% 23/04/2030	EUR	5 461 497,00	5 514 300,00	0,75
MEXICO			**5 390 066,00**	**5 373 946,00**	**0,73**
Government			**2 745 060,00**	**2 733 750,00**	**0,37**
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	2 745 060,00	2 733 750,00	0,37
Energy			**2 645 006,00**	**2 640 196,00**	**0,36**
2 600 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	2 645 006,00	2 640 196,00	0,36
INDONESIA			**5 402 703,00**	**5 295 165,00**	**0,72**
Government			**5 402 703,00**	**5 295 165,00**	**0,72**
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	2 681 130,00	2 648 220,00	0,36
2 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032	EUR	2 721 573,00	2 646 945,00	0,36
TURKEY			**4 481 506,00**	**4 496 645,00**	**0,61**
Government			**4 481 506,00**	**4 496 645,00**	**0,61**
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 654 650,00	2 647 775,00	0,36
1 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	1 826 856,00	1 848 870,00	0,25
COLOMBIA			**3 650 914,00**	**3 675 101,00**	**0,50**
Government			**3 650 914,00**	**3 675 101,00**	**0,50**
1 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	1 861 354,00	1 886 225,00	0,26
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 789 560,00	1 788 876,00	0,24
SOUTH AFRICA			**3 629 345,69**	**3 672 248,46**	**0,50**
Government			**3 629 345,69**	**3 672 248,46**	**0,50**
4 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	3 629 345,69	3 672 248,46	0,50
MOROCCO			**3 548 525,00**	**3 523 213,00**	**0,48**
Government			**3 548 525,00**	**3 523 213,00**	**0,48**
1 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	1 777 545,00	1 765 233,00	0,24
2 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	1 770 980,00	1 757 980,00	0,24

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**2 767 536,00**	**2 788 248,00**	**0,38**
Government			**2 767 536,00**	**2 788 248,00**	**0,38**
2 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	1 839 159,00	1 866 711,00	0,25
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	928 377,00	921 537,00	0,13
IVORY COAST			**2 664 801,00**	**2 767 446,00**	**0,38**
Government			**2 664 801,00**	**2 767 446,00**	**0,38**
1 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	1 771 992,00	1 857 186,00	0,25
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	892 809,00	910 260,00	0,13
CHILE			**2 787 156,00**	**2 754 108,00**	**0,37**
Government			**2 787 156,00**	**2 754 108,00**	**0,37**
2 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	2 787 156,00	2 754 108,00	0,37
PERU			**2 729 408,00**	**2 749 920,00**	**0,37**
Government			**2 729 408,00**	**2 749 920,00**	**0,37**
3 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	2 729 408,00	2 749 920,00	0,37
EGYPT			**2 591 361,00**	**2 728 530,00**	**0,37**
Government			**2 591 361,00**	**2 728 530,00**	**0,37**
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	1 732 860,00	1 831 716,00	0,25
900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	858 501,00	896 814,00	0,12
ALBANIA			**2 669 733,00**	**2 685 015,00**	**0,36**
Government			**2 669 733,00**	**2 685 015,00**	**0,36**
2 700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	2 669 733,00	2 685 015,00	0,36
OMAN			**2 742 626,90**	**2 669 405,02**	**0,36**
Government			**2 742 626,90**	**2 669 405,02**	**0,36**
2 900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	2 742 626,90	2 669 405,02	0,36
SAUDI ARABIA			**2 719 467,00**	**2 666 574,00**	**0,36**
Government			**2 719 467,00**	**2 666 574,00**	**0,36**
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032	EUR	2 719 467,00	2 666 574,00	0,36
SCOTLAND			**2 423 472,09**	**2 637 567,62**	**0,36**
Finance			**2 423 472,09**	**2 637 567,62**	**0,36**
2 910 000,00	NATWEST GROUP PLC 4.60% 31/12/2099	USD	2 145 127,29	2 348 336,47	0,32
300 000,00	NATWEST GROUP PLC 8.125% 31/12/2099	USD	278 344,80	289 231,15	0,04
PHILIPPINES			**2 643 524,00**	**2 581 046,00**	**0,35**
Government			**2 643 524,00**	**2 581 046,00**	**0,35**
2 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	2 643 524,00	2 581 046,00	0,35

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**2 461 543,79**	**2 457 231,82**	**0,33**
Industries			**1 528 699,79**	**1 541 437,82**	**0,21**
1 800 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO. JSC 4.875% 29/04/2031	USD	1 528 699,79	1 541 437,82	0,21
Government			**932 844,00**	**915 794,00**	**0,12**
1 100 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 1.50% 30/09/2034	EUR	932 844,00	915 794,00	0,12
COSTA RICA			**2 070 000,00**	**2 096 060,00**	**0,28**
Government			**2 070 000,00**	**2 096 060,00**	**0,28**
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.50% 21/11/2030	EUR	2 070 000,00	2 096 060,00	0,28
DENMARK			**2 013 968,00**	**2 016 900,00**	**0,27**
Government			**1 114 344,00**	**1 123 776,00**	**0,15**
1 200 000,00	CARLSBERG BREWERIES AS 0.875% 01/07/2029	EUR	1 114 344,00	1 123 776,00	0,15
Basic Goods			**899 624,00**	**893 124,00**	**0,12**
900 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	899 624,00	893 124,00	0,12
MACEDONIA			**1 982 640,00**	**1 985 200,00**	**0,27**
Government			**1 982 640,00**	**1 985 200,00**	**0,27**
2 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.875% 21/01/2030	EUR	1 982 640,00	1 985 200,00	0,27
NIGERIA			**1 846 324,62**	**1 955 369,39**	**0,27**
Government			**1 846 324,62**	**1 955 369,39**	**0,27**
2 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	1 846 324,62	1 955 369,39	0,27
PANAMA			**1 851 207,35**	**1 894 215,72**	**0,26**
Government			**1 851 207,35**	**1 894 215,72**	**0,26**
2 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	1 851 207,35	1 894 215,72	0,26
AZERBAIJAN			**1 868 397,70**	**1 874 983,67**	**0,26**
Government			**1 868 397,70**	**1 874 983,67**	**0,26**
2 300 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 868 397,70	1 874 983,67	0,26
JAPAN			**1 878 228,00**	**1 869 193,00**	**0,25**
Government			**1 128 807,00**	**1 133 640,00**	**0,15**
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.47% 06/09/2029	EUR	1 128 807,00	1 133 640,00	0,15
Finance			**749 421,00**	**735 553,00**	**0,10**
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	749 421,00	735 553,00	0,10
PARAGUAY			**1 832 013,96**	**1 856 625,41**	**0,25**
Government			**1 832 013,96**	**1 856 625,41**	**0,25**
2 400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	1 832 013,96	1 856 625,41	0,25
BOSNIA			**1 865 268,00**	**1 854 612,00**	**0,25**
Government			**1 865 268,00**	**1 854 612,00**	**0,25**
1 800 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.50% 17/07/2030	EUR	1 865 268,00	1 854 612,00	0,25

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			**1 850 419,48**	**1 842 686,81**	**0,25**
Government			**1 850 419,48**	**1 842 686,81**	**0,25**
2 400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	1 850 419,48	1 842 686,81	0,25
GUATEMALA			**1 836 219,66**	**1 837 559,55**	**0,25**
Government			**1 836 219,66**	**1 837 559,55**	**0,25**
2 100 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 836 219,66	1 837 559,55	0,25
MONTENEGRO			**1 809 882,00**	**1 824 444,00**	**0,25**
Government			**1 809 882,00**	**1 824 444,00**	**0,25**
1 800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 4.875% 01/04/2032	EUR	1 809 882,00	1 824 444,00	0,25
KUWAIT			**1 812 689,77**	**1 798 858,43**	**0,24**
Government			**1 812 689,77**	**1 798 858,43**	**0,24**
2 100 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 4.136% 09/10/2030	USD	1 812 689,77	1 798 858,43	0,24
BENIN			**1 723 604,00**	**1 794 778,00**	**0,24**
Government			**1 723 604,00**	**1 794 778,00**	**0,24**
1 900 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.95% 22/01/2035	EUR	1 723 604,00	1 794 778,00	0,24
QATAR			**1 804 598,54**	**1 784 696,79**	**0,24**
Government			**1 804 598,54**	**1 784 696,79**	**0,24**
2 100 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	1 804 598,54	1 784 696,79	0,24
UZBEKISTAN			**1 768 714,00**	**1 739 389,00**	**0,24**
Government			**1 768 714,00**	**1 739 389,00**	**0,24**
1 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 768 714,00	1 739 389,00	0,24
SERBIA			**1 589 648,00**	**1 602 448,00**	**0,22**
Government			**1 589 648,00**	**1 602 448,00**	**0,22**
1 600 000,00	SERBIA INTERNATIONAL BONDS 4.25% 06/05/2031	EUR	1 589 648,00	1 602 448,00	0,22
IRELAND			**1 352 529,00**	**1 355 256,00**	**0,18**
Raw materials			**1 352 529,00**	**1 355 256,00**	**0,18**
1 400 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	1 352 529,00	1 355 256,00	0,18
SWITZERLAND			**1 147 766,00**	**1 157 244,00**	**0,16**
Finance			**1 147 766,00**	**1 157 244,00**	**0,16**
1 200 000,00	UBS GROUP AG 0.25% 05/11/2028	EUR	1 147 766,00	1 157 244,00	0,16
BELGIUM			**939 524,00**	**935 450,00**	**0,13**
Basic Goods			**939 524,00**	**935 450,00**	**0,13**
1 000 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	939 524,00	935 450,00	0,13
DOMINICAN REPUBLIC			**928 135,03**	**928 414,17**	**0,13**
Government			**928 135,03**	**928 414,17**	**0,13**
1 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	928 135,03	928 414,17	0,13

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**65 878 951,46**	**68 937 180,01**	**9,35**
FRANCE			**14 043 032,15**	**14 580 293,17**	**1,98**
Finance			**12 250 582,53**	**12 662 799,37**	**1,72**
4 010 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	3 244 081,65	3 467 932,47	0,47
2 505 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 955 599,88	2 092 429,64	0,28
1 975 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 507 986,00	1 590 468,26	0,22
1 200 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	1 132 516,00	1 139 772,00	0,15
1 100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 137 282,00	1 122 561,00	0,15
1 000 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	944 000,00	942 280,00	0,13
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 21/07/2033	EUR	893 628,00	889 884,00	0,12
700 000,00	BPCE SA FRN 08/03/2033	EUR	723 484,00	713 321,00	0,10
700 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	712 005,00	704 151,00	0,10
Multi-Utilities			**701 196,52**	**770 680,00**	**0,10**
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	527 406,00	579 162,00	0,08
200 000,00	ENGIE SA FRN 31/12/2099	EUR	173 790,52	191 518,00	0,02
Telecommunication			**699 966,00**	**720 873,00**	**0,10**
500 000,00	ORANGE SA FRN 31/12/2099	EUR	496 400,00	510 905,00	0,07
200 000,00	ORANGE SA FRN 31/12/2099	EUR	203 566,00	209 968,00	0,03
Energy			**391 287,10**	**425 940,80**	**0,06**
430 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	391 287,10	425 940,80	0,06
UNITED KINGDOM			**10 286 831,98**	**11 048 652,21**	**1,50**
Finance			**10 286 831,98**	**11 048 652,21**	**1,50**
5 080 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 727 959,81	4 308 913,16	0,59
1 363 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 496 011,27	1 574 512,44	0,21
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 131 970,00	1 137 084,00	0,16
1 000 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 069 040,00	1 085 790,00	0,15
1 289 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 017 867,39	1 053 410,45	0,14
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	929 792,51	984 883,16	0,13
900 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	914 191,00	904 059,00	0,12
ITALY			**8 776 253,76**	**9 495 073,46**	**1,29**
Finance			**6 435 885,06**	**7 070 397,86**	**0,96**
3 823 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	3 192 366,06	3 814 665,86	0,52
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 000 000,00	1 003 240,00	0,14
900 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	940 260,00	923 760,00	0,12
900 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	903 259,00	894 492,00	0,12
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	400 000,00	434 240,00	0,06
Multi-Utilities			**2 340 368,70**	**2 424 675,60**	**0,33**
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	800 000,00	785 600,00	0,11
530 000,00	ENEL SPA FRN 31/12/2099	EUR	527 106,20	540 764,30	0,07
430 000,00	ENI SPA FRN 31/12/2099	EUR	371 412,50	411 170,30	0,06
400 000,00	ENEL SPA FRN 31/12/2099	EUR	343 800,00	390 624,00	0,05
300 000,00	ENEL SPA FRN 31/12/2099	EUR	298 050,00	296 517,00	0,04
NETHERLANDS			**8 818 927,65**	**9 335 521,09**	**1,27**
Finance			**7 799 353,72**	**8 230 883,09**	**1,12**
2 992 000,00	ING GROEP NV FRN 31/12/2099	USD	2 126 213,69	2 365 127,01	0,32
2 560 000,00	ING GROEP NV FRN 31/12/2099	USD	2 323 881,17	2 309 239,39	0,31
1 800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 639 257,06	1 829 448,00	0,25
1 100 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 129 480,00	1 115 906,00	0,15
400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	400 000,00	427 832,00	0,06
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	183 330,69	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**529 317,36**	**577 500,00**	**0,08**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	529 317,36	577 500,00	0,08
Energy			**490 256,57**	**527 138,00**	**0,07**
530 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	490 256,57	527 138,00	0,07
UNITED STATES			**6 088 958,00**	**6 049 720,00**	**0,82**
Finance			**6 088 958,00**	**6 049 720,00**	**0,82**
1 400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	1 459 454,00	1 434 888,00	0,19
1 400 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	1 354 559,00	1 363 474,00	0,19
1 100 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	1 111 949,00	1 096 458,00	0,15
1 100 000,00	JPMORGAN CHASE & CO. FRN 18/02/2032	EUR	1 100 000,00	1 088 065,00	0,15
1 100 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 062 996,00	1 066 835,00	0,14
SPAIN			**5 061 901,40**	**5 317 653,13**	**0,72**
Finance			**4 761 901,40**	**5 019 528,13**	**0,68**
1 500 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 533 500,00	1 513 770,00	0,21
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 122 299,80	1 356 292,00	0,18
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	965 110,00	968 540,00	0,13
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	600 000,00	624 000,00	0,08
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	340 991,60	354 430,13	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	202 496,00	0,03
Telecommunication			**300 000,00**	**298 125,00**	**0,04**
300 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	300 000,00	298 125,00	0,04
SWITZERLAND			**3 073 395,42**	**3 169 977,39**	**0,43**
Finance			**3 073 395,42**	**3 169 977,39**	**0,43**
2 578 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 952 490,22	2 063 842,96	0,28
900 000,00	UBS GROUP AG FRN 11/01/2031	EUR	946 164,00	929 871,00	0,13
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	174 741,20	176 263,43	0,02
BELGIUM			**2 513 380,00**	**2 589 184,00**	**0,35**
Finance			**2 513 380,00**	**2 589 184,00**	**0,35**
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 600 000,00	1 684 000,00	0,23
900 000,00	KBC GROUP NV FRN 21/01/2032	EUR	913 380,00	905 184,00	0,12
GERMANY			**2 358 293,00**	**2 451 553,00**	**0,33**
Finance			**2 358 293,00**	**2 451 553,00**	**0,33**
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 000 000,00	1 056 630,00	0,14
900 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	958 293,00	942 759,00	0,13
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	452 164,00	0,06
SERBIA			**1 839 332,00**	**1 859 572,00**	**0,25**
Government			**1 839 332,00**	**1 859 572,00**	**0,25**
2 200 000,00	SERBIA INTERNATIONAL BONDS FRN 03/03/2033	EUR	1 839 332,00	1 859 572,00	0,25
NORWAY			**799 248,00**	**809 056,00**	**0,11**
Finance			**799 248,00**	**809 056,00**	**0,11**
800 000,00	DNB BANK ASA FRN 28/05/2032	EUR	799 248,00	809 056,00	0,11
SWEDEN			**744 601,60**	**736 639,49**	**0,10**
Finance			**744 601,60**	**736 639,49**	**0,10**
800 000,00	SWEDBANK AB FRN 31/12/2099	USD	744 601,60	736 639,49	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**600 000,00**	**646 404,00**	**0,09**
Finance			**600 000,00**	**646 404,00**	**0,09**
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	646 404,00	0,09
DENMARK			**674 796,50**	**629 357,07**	**0,08**
Finance			**674 796,50**	**629 357,07**	**0,08**
700 000,00	DANSKE BANK AS FRN 31/12/2099	USD	674 796,50	629 357,07	0,08
PORTUGAL			**200 000,00**	**218 524,00**	**0,03**
Finance			**200 000,00**	**218 524,00**	**0,03**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	218 524,00	0,03
Zero-Coupon Bonds			**44 707 614,28**	**44 642 970,90**	**6,06**
ITALY			**33 989 194,69**	**33 983 184,70**	**4,61**
Government			**33 989 194,69**	**33 983 184,70**	**4,61**
5 180 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	5 117 499,11	5 111 727,60	0,70
5 200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	5 112 925,68	5 110 508,00	0,70
5 210 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	5 106 991,46	5 107 884,00	0,69
5 220 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	5 102 441,73	5 105 160,00	0,69
5 150 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	5 107 649,19	5 104 628,50	0,69
5 160 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	5 029 167,88	5 035 695,60	0,68
3 460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	3 412 519,64	3 407 581,00	0,46
SPAIN			**7 043 392,56**	**7 025 641,00**	**0,96**
Government			**7 043 392,56**	**7 025 641,00**	**0,96**
7 310 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	7 043 392,56	7 025 641,00	0,96
LUXEMBOURG			**3 675 027,03**	**3 634 145,20**	**0,49**
Supranational			**3 675 027,03**	**3 634 145,20**	**0,49**
2 570 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	2 447 769,21	2 423 330,10	0,33
1 390 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 227 257,82	1 210 815,10	0,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**6 457 016,58**	**6 717 899,93**	**0,91**
Ordinary Bonds			**2 628 013,77**	**2 779 955,17**	**0,38**
FINLAND			**2 357 524,17**	**2 511 324,91**	**0,34**
Finance			**2 357 524,17**	**2 511 324,91**	**0,34**
3 060 000,00	NORDEA BANK ABP 3.75% 31/12/2099	USD	2 357 524,17	2 511 324,91	0,34
UNITED KINGDOM			**270 489,60**	**268 630,26**	**0,04**
Finance			**270 489,60**	**268 630,26**	**0,04**
300 000,00	HSBC HOLDINGS PLC 6.875% 31/12/2099	USD	270 489,60	268 630,26	0,04
Floating Rate Notes			**3 829 002,81**	**3 937 944,76**	**0,53**
FRANCE			**3 829 002,81**	**3 937 944,76**	**0,53**
Government			**2 103 927,35**	**2 021 679,19**	**0,27**
2 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 103 927,35	2 021 679,19	0,27
Finance			**1 725 075,46**	**1 916 265,57**	**0,26**
2 260 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1 725 075,46	1 916 265,57	0,26

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**39 036 443,99**	**43 015 641,57**	**5,84**
UCI Units			**39 036 443,99**	**43 015 641,57**	**5,84**
LUXEMBOURG			**39 036 443,99**	**43 015 641,57**	**5,84**
Finance			**39 036 443,99**	**43 015 641,57**	**5,84**
302 506,80	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	30 036 441,00	33 938 238,57	4,61
90 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	9 000 000,00	9 077 400,00	1,23
0,03	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2,89	2,90	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**696 138 046,14**	**704 306 158,55**	**95,55**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**630 965,19**	**181 881 978,90**
Unrealised profit on future contracts and notional						**729 570,19**	**125 405 298,90**
100 000	829	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	349 475,18	79 681 029,44
100 000	107	Purchase	LONG GILT	28/09/2026	GBP	234 831,27	11 081 270,57
100 000	370	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	145 263,74	34 642 998,89
Unrealised loss on future contracts and notional						**(98 605,00)**	**56 476 680,00**
100 000	(533)	Sale	EURO SCHATZ	08/09/2026	EUR	(98 605,00)	56 476 680,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**247 405,96**
Unrealised profit on forward foreign exchange contracts					**1 191 139,20**
24/07/2026	14 517 940 000,00	COP	4 000 000,00	USD	164 807,06
24/07/2026	14 445 200 000,00	COP	4 000 000,00	USD	146 467,49
24/07/2026	4 000 000,00	USD	5 449 946,80	CAD	135 362,45
24/07/2026	4 000 000,00	USD	3 107 668,00	CHF	120 745,29
24/07/2026	8 000 000,00	USD	6 883 739,07	EUR	107 317,94
24/07/2026	4 000 000,00	USD	633 532 480,00	JPY	83 188,58
30/10/2026	65 354 807,50	EUR	75 010 000,00	USD	77 866,34
24/07/2026	4 500 000,00	USD	5 707 957,50	SGD	70 144,30
24/07/2026	3 966 866,00	USD	3 400 954,92	EUR	65 618,38
24/07/2026	97 435 925,40	TRY	2 000 000,00	USD	45 905,49
24/07/2026	4 000 000,00	USD	3 452 983,53	EUR	42 544,98
24/07/2026	5 282 969,03	EUR	6 000 000,00	USD	39 676,27
24/07/2026	1 746 000 000,00	COP	480 000,00	USD	20 746,82
24/07/2026	33 209 473,19	ZAR	2 000 000,00	USD	19 674,70
24/07/2026	480 000,00	USD	653 575,68	CAD	16 501,17
24/07/2026	480 000,00	USD	371 868,00	CHF	15 632,03
24/07/2026	480 000,00	USD	75 848 049,00	JPY	10 929,79
24/07/2026	11 696 640,00	TRY	240 000,00	USD	5 588,35
24/07/2026	2 000 000,00	USD	34 962 484,79	MXN	2 421,77
Unrealised loss on forward foreign exchange contracts					**(943 733,24)**
24/07/2026	2 000 000,00	USD	7 662 080 000,00	COP	(184 037,64)
24/07/2026	2 000 000,00	USD	7 499 500 000,00	COP	(143 047,16)
24/07/2026	5 362 699,82	EUR	6 300 000,00	USD	(142 757,58)
24/07/2026	20 231 844,00	BRL	4 000 000,00	USD	(97 596,45)
24/07/2026	1 693 040,00	EUR	2 000 000,00	USD	(54 724,25)
24/07/2026	3 444 603,80	EUR	4 000 000,00	USD	(50 924,71)
24/07/2026	1 699 471,28	EUR	2 000 000,00	USD	(48 292,97)
24/07/2026	4 000 000,00	USD	70 840 800,00	MXN	(40 875,10)
24/07/2026	3 455 060,29	EUR	4 000 000,00	USD	(40 468,22)
24/07/2026	10 233 000,00	BRL	2 000 000,00	USD	(29 135,01)
24/07/2026	34 502 645,20	MXN	2 000 000,00	USD	(25 377,16)
24/07/2026	4 000 000,00	USD	27 286 072,39	CNY	(23 851,59)
24/07/2026	610 140,02	EUR	720 000,00	USD	(19 055,11)
24/07/2026	4 000 000,00	USD	20 894 400,00	BRL	(13 679,62)
24/07/2026	2 000 000,00	USD	10 483 000,00	BRL	(12 852,42)
24/07/2026	2 433 840,00	BRL	480 000,00	USD	(10 700,73)
24/07/2026	69 957 428,00	MXN	4 000 000,00	USD	(3 223,21)
24/07/2026	480 000,00	USD	3 269 472,00	CNY	(2 235,77)
24/07/2026	8 384 640,00	MXN	480 000,00	USD	(898,54)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**58 355,59**	**1 953 171,64**
Unrealised gain on swap contracts							**58 355,59**	**1 953 171,64**
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	2 000 000,00	BARCLAYS BANK PLC	20/06/2031	FIXED 5.000%	2 500,00	85 792,42
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	10 000 000,00	BARCLAYS BANK PLC	20/06/2031	FIXED 5.000%	12 500,00	428 962,11
CDX.NA.HY.46-V1	USD	L	1 300 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2031	FIXED 5.000%	1 425,46	47 000,68
CDX.NA.HY.46-V1	USD	L	8 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2031	FIXED 5.000%	8 772,05	278 124,25
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	16 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2031	FIXED 5.000%	20 000,00	776 087,37
CDX.NA.HY.46-V1	USD	L	12 000 000,00	BNP PARIBAS S.A.	20/06/2031	FIXED 5.000%	13 158,08	337 204,81

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(5 156,02)**	**(573 155,81)**
Unrealised loss on swap contracts						**(17 296,95)**	**(694 515,58)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	31 000 000,00	17/02/2031	FIXED 3.597%	FLOATING (1 DAY GBP SONIA)	(17 296,95)	(694 515,58)
Unrealised gain on swap contracts						**12 140,93**	**121 359,77**
BNP PARIBAS S.A.	GBP	50 000 000,00	12/06/2028	FIXED 4.132%	FLOATING (1 DAY GBP SONIA)	12 140,93	121 359,77

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	17 550 012,82
Banks	(Note 3)	125 652,67
Other banks and broker accounts	(Notes 2, 3, 9)	219 998,98
Interest receivable		171 398,65
Total assets		**18 067 063,12**
Liabilities		
Bank overdrafts	(Note 3)	(205 548,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(147 180,73)
Other liabilities	(Note 11)	(11 505,72)
Total liabilities		**(364 234,49)**
Total net assets		**17 702 828,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,66	100,000
Class Z Units	EUR	112,13	157 787,755

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**18 053 125,96**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	32 650,59
Net income from investments	(Note 2)	249 143,56
Net interest on bank accounts		3 214,05
Total income		**285 008,20**
Management fee	(Note 6)	(53 202,20)
Performance fee	(Note 7)	(21,20)
Administration fee	(Note 8)	(14 171,83)
Subscription tax	(Note 4)	(886,69)
Other charges and taxes	(Notes 5, 15)	(45,62)
Total expenses		**(68 327,54)**
Net investment income / (loss)		**216 680,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(449 505,63)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	524 776,19
- forward foreign exchange contracts	(Note 2)	(140 800,98)
- foreign currencies	(Note 2)	7 141,73
- future contracts	(Note 2)	7 244,07
Net result of operations for the period		**165 536,04**
Redemptions for the period		(515 833,37)
Net assets at the end of the period		**17 702 828,63**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**17 024 299,84**	**17 550 012,82**	**99,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**15 541 951,11**	**15 973 681,86**	**90,23**
Ordinary Bonds			**12 961 489,09**	**13 356 259,06**	**75,45**
CHINA			**4 935 547,87**	**5 072 559,13**	**28,65**
Finance			**3 017 213,57**	**3 056 197,18**	**17,26**
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	656 531,50	663 330,35	3,75
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	649 258,12	659 192,55	3,72
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.31% 20/05/2029	CNY	661 280,46	656 820,73	3,71
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	635 458,07	653 005,19	3,69
1 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	149 806,95	151 591,66	0,85
1 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	137 940,87	139 202,63	0,79
1 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	126 937,60	133 054,07	0,75
Multi-Utilities			**1 245 403,63**	**1 308 401,54**	**7,39**
5 000 000,00	STATE GRID CORP. OF CHINA 2.27% 26/03/2035	CNY	599 817,35	654 487,58	3,70
5 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	645 586,28	653 913,96	3,69
Basic Goods			**292 847,26**	**309 511,04**	**1,75**
400 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	292 847,26	309 511,04	1,75
Energy			**259 306,46**	**267 175,46**	**1,51**
2 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	259 306,46	267 175,46	1,51
Government			**120 776,95**	**131 273,91**	**0,74**
1 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	120 776,95	131 273,91	0,74
CAYMAN ISLANDS			**3 896 128,21**	**4 034 143,70**	**22,79**
Telecommunication			**3 450 103,74**	**3 535 924,54**	**19,97**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	485 745,83	497 873,66	2,81
500 000,00	MEITUAN 3.05% 28/10/2030	USD	361 061,86	404 193,97	2,28
452 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	332 748,07	355 978,14	2,01
400 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	309 433,87	314 898,95	1,78
400 000,00	JD.COM, INC. 4.125% 14/01/2050	USD	297 842,27	286 836,33	1,62
300 000,00	MEITUAN 4.625% 02/10/2029	USD	267 097,24	259 834,67	1,47
300 000,00	KUAISHOU TECHNOLOGY 4.125% 22/01/2031	USD	253 210,30	257 620,03	1,45
400 000,00	TENCENT HOLDINGS LTD. 3.24% 03/06/2050	USD	224 209,81	240 601,75	1,36
300 000,00	BAIDU, INC. 2.375% 23/08/2031	USD	228 140,65	236 405,12	1,34
300 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	235 309,02	215 457,87	1,22
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	169 390,62	168 949,52	0,95
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	146 716,75	163 956,95	0,93
200 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	139 197,45	133 317,58	0,75
Industries			**279 233,46**	**323 670,06**	**1,83**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	128 375,85	163 977,95	0,93
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	159 692,11	0,90
Consumer Retail			**166 791,01**	**174 549,10**	**0,99**
200 000,00	MELCO RESORTS FINANCE LTD. 5.625% 17/07/2027	USD	166 791,01	174 549,10	0,99
HONG KONG			**2 568 620,86**	**2 699 201,23**	**15,25**
Telecommunication			**703 019,81**	**792 086,01**	**4,47**
700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	408 333,96	472 887,22	2,67
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	294 685,85	319 198,79	1,80
Computing and IT			**746 772,53**	**752 026,53**	**4,25**
800 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	746 772,53	752 026,53	4,25

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**583 330,95**	**592 398,28**	**3,35**
500 000,00	CNAC HK FINBRIDGE CO. LTD. 3.875% 19/06/2029	USD	421 604,30	428 343,36	2,42
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	161 726,65	164 054,92	0,93
Finance			**535 497,57**	**562 690,41**	**3,18**
600 000,00	AIA GROUP LTD. 3.20% 16/09/2040	USD	395 869,99	403 405,90	2,28
200 000,00	CHINA PING AN INSURANCE OVERSEAS HOLDINGS LTD. 2.85% 12/08/2031	USD	139 627,58	159 284,51	0,90
BRITISH VIRGIN ISLANDS			**1 075 219,00**	**1 075 556,64**	**6,08**
Computing and IT			**463 641,93**	**473 660,42**	**2,68**
600 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	463 641,93	473 660,42	2,68
Consumer Retail			**332 791,89**	**334 158,99**	**1,89**
400 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	332 791,89	334 158,99	1,89
Energy			**278 785,18**	**267 737,23**	**1,51**
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049	USD	147 797,07	140 776,69	0,79
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.10% 08/01/2051	USD	130 988,11	126 960,54	0,72
NETHERLANDS			**314 176,18**	**297 919,16**	**1,68**
Telecommunication			**314 176,18**	**297 919,16**	**1,68**
300 000,00	PROSUS NV 3.832% 08/02/2051	USD	182 827,74	175 342,42	0,99
200 000,00	PROSUS NV 4.027% 03/08/2050	USD	131 348,44	122 576,74	0,69
UNITED STATES			**171 796,97**	**176 879,20**	**1,00**
Finance			**171 796,97**	**176 879,20**	**1,00**
200 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	171 796,97	176 879,20	1,00
Zero-Coupon Bonds			**2 580 462,02**	**2 617 422,80**	**14,78**
UNITED STATES			**1 784 351,66**	**1 822 590,80**	**10,29**
Government			**1 784 351,66**	**1 822 590,80**	**10,29**
800 000,00	U.S. TREASURY BILLS 0.00% 09/07/2026	USD	684 473,96	699 163,70	3,95
500 000,00	U.S. TREASURY BILLS 0.00% 22/10/2026	USD	422 883,88	432 191,54	2,44
400 000,00	U.S. TREASURY BILLS 0.00% 01/10/2026	USD	337 950,53	346 528,70	1,96
400 000,00	U.S. TREASURY BILLS 0.00% 19/11/2026	USD	339 043,29	344 706,86	1,94
GERMANY			**796 110,36**	**794 832,00**	**4,49**
Government			**796 110,36**	**794 832,00**	**4,49**
800 000,00	GERMAN TREASURY BILLS 0.00% 14/10/2026	EUR	796 110,36	794 832,00	4,49
INVESTMENT FUNDS			**1 482 348,73**	**1 576 330,96**	**8,91**
UCI Units			**1 482 348,73**	**1 576 330,96**	**8,91**
IRELAND			**1 482 348,73**	**1 576 330,96**	**8,91**
Finance			**1 482 348,73**	**1 576 330,96**	**8,91**
10 344,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	1 246 283,42	1 344 086,62	7,60
1 995,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	236 065,31	232 244,34	1,31
Total Portfolio			**17 024 299,84**	**17 550 012,82**	**99,14**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(147 180,73)**
Unrealised loss on forward foreign exchange contracts					**(147 180,73)**
16/09/2026	10 428 005,42	EUR	12 105 299,00	USD	(126 629,58)
16/09/2026	880 000,00	EUR	1 021 702,79	USD	(10 824,76)
16/09/2026	1 001 614,06	USD	880 000,00	EUR	(6 690,65)
16/09/2026	1 475 000,00	EUR	1 277 224,18	GBP	(3 035,74)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	22 367 249,44
Banks	(Note 3)	13 808 092,09
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	128 284,35
Interest receivable		114 366,28
Receivable on subscriptions		86 187,66
Other assets	(Note 10)	13 749,04
Total assets		**36 517 928,86**
Liabilities		
Bank overdrafts	(Note 3)	(12 880 780,88)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(136 699,87)
Payable on redemptions		(63 500,08)
Other liabilities	(Note 11)	(87 957,74)
Total liabilities		**(13 168 938,57)**
Total net assets		**23 348 990,29**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,55	148 137,251
Class Z Units	EUR	107,14	77 520,161

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**24 322 717,65**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	873,55
Net income from investments	(Note 2)	237 551,12
Net interest on bank accounts		4 153,52
Other income	(Notes 2, 6)	4 511,50
Total income		**247 089,69**
Management fee	(Note 6)	(134 674,01)
Performance fee	(Note 7)	(61 053,97)
Administration fee	(Note 8)	(20 984,46)
Subscription tax	(Note 4)	(3 726,77)
Other charges and taxes	(Notes 5, 15)	(428,23)
Total expenses		**(220 867,44)**
Net investment income / (loss)		**26 222,25**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	258 790,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 513 861,24
- forward foreign exchange contracts	(Note 2)	(121 319,46)
- foreign currencies	(Note 2)	16 676,09
- future contracts	(Note 2)	9 130,32
Net result of operations for the period		**1 703 360,58**
Subscriptions for the period		2 797 532,90
Redemptions for the period		(5 474 620,84)
Net assets at the end of the period		**23 348 990,29**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**19 741 125,85**	**22 367 249,44**	**95,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**17 718 496,79**	**20 122 062,42**	**86,18**
Shares			**6 495 640,77**	**8 409 823,09**	**36,02**
CHINA			**6 249 461,58**	**8 016 185,77**	**34,33**
Computing and IT			**1 176 319,50**	**2 435 745,62**	**10,43**
10 955,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	595 363,23	1 249 119,49	5,35
23 530,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	465 873,48	939 956,62	4,02
2 300,00	PIOTECH, INC. -A-	CNY	115 082,79	246 669,51	1,06
Industries			**1 701 505,65**	**2 034 729,37**	**8,71**
26 000,00	WUS PRINTED CIRCUIT KUNSHAN CO. LTD. -A-	CNY	268 970,49	512 107,35	2,19
9 400,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD. -A-	CNY	399 679,39	419 766,38	1,80
69 500,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	390 686,73	392 663,54	1,68
41 400,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	315 573,38	375 696,64	1,61
4 000,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD. -A-	CNY	110 466,54	135 271,21	0,58
6 803,00	ORBBEC, INC. -A-	CNY	112 612,31	114 483,17	0,49
3 800,00	SIEYUAN ELECTRIC CO. LTD. -A-	CNY	103 516,81	84 741,08	0,36
Telecommunication			**824 144,29**	**949 502,30**	**4,07**
5 800,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNY	824 144,29	949 502,30	4,07
Finance			**901 067,64**	**946 760,99**	**4,05**
762 693,00	CHINA CONSTRUCTION BANK CORP. -A-	CNY	901 067,64	946 760,99	4,05
Consumer Retail			**848 507,07**	**853 558,48**	**3,66**
14 200,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	690 834,50	719 376,51	3,08
38 200,00	WEICHAI POWER CO. LTD. -A-	CNY	157 672,57	134 181,97	0,58
Raw materials			**681 398,23**	**703 133,75**	**3,01**
36 300,00	GANFENG LITHIUM GROUP CO. LTD. -A-	CNY	327 808,28	306 019,20	1,31
85 500,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	203 211,39	277 073,95	1,19
70 900,00	CMOC GROUP LTD. -H-	HKD	150 378,56	120 040,60	0,51
Energy			**116 519,20**	**92 755,26**	**0,40**
82 900,00	PETROCHINA CO. LTD. -A-	CNY	116 519,20	92 755,26	0,40
HONG KONG			**246 179,19**	**393 637,32**	**1,69**
Computing and IT			**246 179,19**	**393 637,32**	**1,69**
16 400,00	HUA HONG SEMICONDUCTOR LTD.	HKD	246 179,19	393 637,32	1,69
Ordinary Bonds			**10 533 398,94**	**11 022 865,33**	**47,21**
CHINA			**7 534 977,72**	**7 907 336,83**	**33,87**
Government			**6 491 517,85**	**6 820 361,65**	**29,21**
20 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	2 561 120,49	2 720 222,26	11,65
9 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	1 026 077,00	1 078 271,62	4,62
7 000 000,00	CHINA GOVERNMENT BONDS 1.43% 25/01/2030	CNY	836 469,63	904 958,45	3,87
6 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	813 570,69	807 427,57	3,46
5 000 000,00	CHINA GOVERNMENT BONDS 1.66% 25/03/2033	CNY	637 067,95	649 389,45	2,78
3 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	362 330,86	393 821,74	1,69
2 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	254 881,23	266 270,56	1,14
Finance			**1 043 459,87**	**1 086 975,18**	**4,66**
6 000 000,00	CHINA DEVELOPMENT BANK 2.77% 24/10/2032	CNY	790 429,77	825 773,10	3,54
2 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	253 030,10	261 202,08	1,12

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**1 561 673,64**	**1 675 086,03**	**7,17**
Raw materials			**768 775,13**	**820 274,58**	**3,51**
1 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	768 775,13	820 274,58	3,51
Telecommunication			**413 885,38**	**478 798,18**	**2,05**
600 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	413 885,38	478 798,18	2,05
Computing and IT			**379 013,13**	**376 013,27**	**1,61**
400 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	379 013,13	376 013,27	1,61
CAYMAN ISLANDS			**1 194 078,55**	**1 202 045,74**	**5,15**
Telecommunication			**1 194 078,55**	**1 202 045,74**	**5,15**
700 000,00	MEITUAN 3.05% 28/10/2030	USD	523 222,58	565 871,56	2,42
700 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	443 935,71	409 934,37	1,76
400 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	226 920,26	226 239,81	0,97
NETHERLANDS			**242 669,03**	**238 396,73**	**1,02**
Telecommunication			**242 669,03**	**238 396,73**	**1,02**
300 000,00	PROSUS NV 3.061% 13/07/2031	USD	242 669,03	238 396,73	1,02
Zero-Coupon Bonds			**689 457,08**	**689 374,00**	**2,95**
ITALY			**689 457,08**	**689 374,00**	**2,95**
Government			**689 457,08**	**689 374,00**	**2,95**
700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	689 457,08	689 374,00	2,95
INVESTMENT FUNDS			**2 022 629,06**	**2 245 187,02**	**9,62**
UCI Units			**2 022 629,06**	**2 245 187,02**	**9,62**
LUXEMBOURG			**1 975 528,76**	**2 190 954,70**	**9,39**
Finance			**1 975 528,76**	**2 190 954,70**	**9,39**
9 776,19	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	998 943,66	1 095 324,55	4,69
5 009,85	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	500 985,10	561 103,31	2,41
4 756,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	475 600,00	534 526,84	2,29
IRELAND			**47 100,30**	**54 232,32**	**0,23**
Finance			**47 100,30**	**54 232,32**	**0,23**
5 844,00	INVESCO S&P CHINA A MIDCAP 500 SWAP UCITS ETF	EUR	47 100,30	54 232,32	0,23
Total Portfolio			**19 741 125,85**	**22 367 249,44**	**95,80**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(8 415,52)**
Unrealised profit on forward foreign exchange contracts					**128 284,35**
16/09/2026	100 300 000,00	CNY	12 837 156,62	EUR	120 034,94
16/09/2026	812 303,87	USD	700 000,00	EUR	8 249,41
Unrealised loss on forward foreign exchange contracts					**(136 699,87)**
16/09/2026	8 399 921,97	EUR	9 748 411,00	USD	(99 737,56)
16/09/2026	1 243 000,00	EUR	1 442 245,32	USD	(14 496,65)
16/09/2026	934 396,17	EUR	7 300 000,00	CNH	(8 182,49)
16/09/2026	700 000,00	EUR	5 470 519,18	CNH	(6 355,43)
16/09/2026	1 327 236,21	USD	9 000 000,00	CNH	(4 863,30)
16/09/2026	800 000,00	USD	699 296,36	EUR	(1 774,72)
16/09/2026	3 400 000,00	CNH	504 986,73	USD	(1 289,72)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	907 588 324,72
Banks	(Note 3)	25 232 302,52
Other banks and broker accounts	(Notes 2, 3, 9)	32 487 653,31
Swap premium paid		2 743 994,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 287 427,21
Unrealised profit on future contracts	(Notes 2, 9)	2 064 200,77
Unrealised profit on swap contracts	(Note 2)	1 911 983,92
Interest receivable on swap contracts	(Note 2)	42 763,46
Interest receivable		7 804 412,27
Receivable on investments sold		1 596 047,46
Receivable on subscriptions		3 373 238,02
Other assets	(Note 10)	312 824,93
Total assets		**987 445 173,53**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 542 718,08)
Unrealised loss on future contracts	(Notes 2, 9)	(866 746,09)
Interest payable on swap contracts	(Note 2)	(3 802,13)
Payable on investments purchased		(2 116 631,91)
Payable on redemptions		(2 620 768,20)
Other liabilities	(Note 11)	(7 114 408,03)
Total liabilities		**(20 265 074,44)**
Total net assets		**967 180 099,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	106,72	50,000
Class R Units	EUR	126,34	5 776 838,832
Class RD Units	EUR	115,49	57 503,587
Class X Units	EUR	119,27	567 447,485
Class Z Units	EUR	140,01	1 164 058,867

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**898 476 565,13**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	707 758,49
Net income from investments	(Note 2)	13 197 275,07
Net interest on bank accounts		282 499,57
Interest received on swap contracts	(Note 2)	569 072,36
Other income	(Notes 2, 6)	31 103,28
Total income		**14 787 708,77**
Management fee	(Note 6)	(5 483 335,47)
Performance fee	(Note 7)	(6 011 208,97)
Administration fee	(Note 8)	(839 076,80)
Subscription tax	(Note 4)	(186 209,31)
Interest paid on swap contracts	(Note 2)	(183 437,81)
Other charges and taxes	(Notes 5, 15)	(5 520,52)
Total expenses		**(12 708 788,88)**
Net investment income / (loss)		**2 078 919,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 785 000,29
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 231 135,79
- forward foreign exchange contracts	(Note 2)	(7 058 756,91)
- foreign currencies	(Note 2)	139 257,49
- future contracts	(Note 2)	1 844 234,61
- swap contracts	(Note 2)	1 911 983,92
Net result of operations for the period		**50 931 775,08**
Subscriptions for the period		201 215 209,43
Redemptions for the period		(183 405 152,91)
Dividend distributions	(Note 14)	(38 297,64)
Net assets at the end of the period		**967 180 099,09**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**877 200 775,72**	**907 588 324,72**	**93,84**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**866 128 487,79**	**896 836 359,49**	**92,73**
Shares			**162 352 260,13**	**192 724 260,59**	**19,93**
UNITED STATES			**77 070 883,67**	**91 182 532,48**	**9,43**
Consumer Retail			**14 854 698,52**	**16 082 124,05**	**1,66**
5 620,00	HOME DEPOT, INC.	USD	1 808 353,96	1 733 631,98	0,18
14 408,00	PULTEGROUP, INC.	USD	1 733 585,06	1 729 136,29	0,18
8 539,00	LOWE'S COS., INC.	USD	1 660 305,23	1 646 780,34	0,17
15 613,00	PACCAR, INC.	USD	1 257 342,83	1 640 368,59	0,17
24 263,00	BEST BUY CO., INC.	USD	1 497 798,75	1 610 317,76	0,17
19 943,00	COLGATE-PALMOLIVE CO.	USD	1 467 442,98	1 599 207,64	0,16
8 658,00	DARDEN RESTAURANTS, INC.	USD	1 322 322,23	1 560 075,61	0,16
12 086,00	PROCTER & GAMBLE CO.	USD	1 605 845,43	1 550 153,85	0,16
38 177,00	LAS VEGAS SANDS CORP.	USD	1 617 144,28	1 542 373,39	0,16
11 094,00	TJX COS., INC.	USD	884 557,77	1 470 078,60	0,15
Industries			**9 324 809,77**	**13 551 236,04**	**1,40**
24 906,00	MASCO CORP.	USD	1 318 161,31	1 772 589,05	0,18
31 743,00	A.O. SMITH CORP.	USD	1 826 128,10	1 741 380,92	0,18
1 853,00	CATERPILLAR, INC.	USD	365 014,95	1 725 933,30	0,18
3 080,00	DEERE & CO.	USD	1 646 357,07	1 708 857,03	0,18
10 195,00	CH ROBINSON WORLDWIDE, INC.	USD	829 706,11	1 679 459,59	0,17
4 726,00	SNAP-ON, INC.	USD	920 379,25	1 663 379,91	0,17
6 969,00	ILLINOIS TOOL WORKS, INC.	USD	1 285 336,76	1 648 653,27	0,17
11 301,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 133 726,22	1 610 982,97	0,17
Health			**9 440 446,31**	**11 744 306,36**	**1,22**
9 247,00	QUEST DIAGNOSTICS, INC.	USD	1 013 785,42	1 714 249,54	0,18
15 245,00	MERCK & CO., INC.	USD	1 319 884,01	1 713 445,59	0,18
7 767,00	ABBVIE, INC.	USD	1 390 944,07	1 709 514,32	0,18
12 669,00	BECTON DICKINSON & CO.	USD	1 869 137,74	1 676 899,87	0,17
5 254,00	AMGEN, INC.	USD	1 173 383,89	1 664 111,20	0,17
32 835,00	BRISTOL-MYERS SQUIBB CO.	USD	1 659 643,02	1 654 817,24	0,17
14 581,00	GILEAD SCIENCES, INC.	USD	1 013 668,16	1 611 268,60	0,17
Computing and IT			**8 767 723,24**	**10 963 109,33**	**1,13**
6 882,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 036 441,82	1 692 720,26	0,17
4 262,00	DELL TECHNOLOGIES, INC. -C-	USD	672 328,80	1 608 398,82	0,17
4 876,00	MICROSOFT CORP.	USD	1 601 469,63	1 590 873,24	0,16
11 553,00	NETAPP, INC.	USD	1 152 210,97	1 563 843,38	0,16
4 477,00	ANALOG DEVICES, INC.	USD	811 452,95	1 555 261,04	0,16
44 526,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	2 263 127,63	1 508 345,88	0,16
8 932,00	QUALCOMM, INC.	USD	1 230 691,44	1 443 666,71	0,15
Basic Goods			**9 311 752,53**	**9 767 662,20**	**1,01**
22 999,00	SYSCO CORP.	USD	1 654 064,03	1 681 322,72	0,17
81 146,00	KRAFT HEINZ CO.	USD	1 771 450,31	1 676 435,20	0,17
11 550,00	AVERY DENNISON CORP.	USD	1 695 311,78	1 640 114,01	0,17
24 042,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 254 461,21	1 606 585,02	0,17
25 462,00	ALTRIA GROUP, INC.	USD	1 300 458,69	1 602 370,99	0,17
10 171,00	HERSHEY CO.	USD	1 636 006,51	1 560 834,26	0,16
Finance			**8 358 317,76**	**9 648 306,35**	**1,00**
7 640,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 613 040,30	1 645 343,00	0,17
62 251,00	REGIONS FINANCIAL CORP.	USD	1 441 366,25	1 644 345,36	0,17
104 790,00	HUNTINGTON BANCSHARES, INC.	USD	1 415 140,22	1 625 056,03	0,17
30 364,00	U.S. BANCORP	USD	1 226 528,07	1 604 115,68	0,17

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
36 709,00	TRUIST FINANCIAL CORP.	USD	1 440 766,59	1 599 617,10	0,16
16 228,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	1 221 476,33	1 529 829,18	0,16
Multi-Utilities			**6 088 972,40**	**6 475 943,34**	**0,67**
14 402,00	AMERICAN WATER WORKS CO., INC.	USD	1 815 660,06	1 657 495,85	0,17
16 766,00	CONSOLIDATED EDISON, INC.	USD	1 473 650,46	1 622 340,97	0,17
10 657,00	ATMOS ENERGY CORP.	USD	1 226 524,14	1 605 773,85	0,17
22 403,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 573 137,74	1 590 332,67	0,16
Telecommunication			**4 703 454,14**	**5 028 350,99**	**0,52**
37 371,00	FOX CORP. -A-	USD	1 310 803,58	1 704 951,64	0,18
4 682,00	MOTOROLA SOLUTIONS, INC.	USD	1 622 360,58	1 700 680,16	0,17
7 375,00	VERISIGN, INC.	USD	1 770 289,98	1 622 719,19	0,17
Raw materials			**3 636 550,53**	**4 683 233,60**	**0,48**
15 491,00	PPG INDUSTRIES, INC.	USD	1 426 150,95	1 643 403,52	0,17
18 636,00	NEWMONT CORP.	USD	980 986,35	1 522 437,04	0,16
12 790,00	DUPONT DE NEMOURS, INC.	USD	1 229 413,23	1 517 393,04	0,15
Energy			**2 584 158,47**	**3 238 260,22**	**0,34**
7 483,00	VALERO ENERGY CORP.	USD	944 072,47	1 704 602,79	0,18
13 516,00	EOG RESOURCES, INC.	USD	1 640 086,00	1 533 657,43	0,16
UNITED KINGDOM			**23 394 502,10**	**27 643 810,22**	**2,86**
Consumer Retail			**8 892 276,61**	**10 104 323,79**	**1,05**
409 476,00	HALEON PLC	GBP	1 719 532,71	1 652 819,33	0,17
496 108,00	KINGFISHER PLC	GBP	1 551 778,30	1 631 029,15	0,17
9 618,00	NEXT PLC	GBP	847 691,18	1 624 017,63	0,17
57 087,00	COMPASS GROUP PLC	USD	1 630 495,55	1 612 796,25	0,17
23 772,00	INTERTEK GROUP PLC	GBP	1 255 145,64	1 601 991,43	0,17
321 875,00	RENTOKIL INITIAL PLC	GBP	1 403 616,78	1 594 044,13	0,16
13 965,00	WHITBREAD PLC	GBP	484 016,45	387 625,87	0,04
Health			**4 770 775,31**	**4 824 365,66**	**0,50**
10 129,00	ASTRAZENECA PLC	GBP	1 635 484,52	1 657 974,80	0,17
70 163,00	GSK PLC	GBP	1 389 434,36	1 613 559,07	0,17
122 661,00	SMITH & NEPHEW PLC	GBP	1 745 856,43	1 552 831,79	0,16
Basic Goods			**2 268 352,20**	**3 286 591,71**	**0,34**
313 260,00	TESCO PLC	GBP	1 042 361,08	1 668 114,76	0,17
49 988,00	IMPERIAL BRANDS PLC	GBP	1 225 991,12	1 618 476,95	0,17
Telecommunication			**2 822 725,39**	**3 019 270,57**	**0,31**
158 572,00	INFORMA PLC	GBP	1 488 371,58	1 664 497,88	0,17
97 576,00	PEARSON PLC	GBP	1 334 353,81	1 354 772,69	0,14
Industries			**1 140 703,63**	**1 638 931,33**	**0,17**
76 561,00	BAE SYSTEMS PLC	GBP	1 140 703,63	1 638 931,33	0,17
Multi-Utilities			**1 398 431,54**	**1 605 733,37**	**0,17**
809 592,00	CENTRICA PLC	GBP	1 398 431,54	1 605 733,37	0,17
Finance			**691 859,51**	**1 592 040,93**	**0,16**
95 848,00	HSBC HOLDINGS PLC	GBP	691 859,51	1 592 040,93	0,16
Energy			**1 409 377,91**	**1 572 552,86**	**0,16**
46 185,00	SHELL PLC	GBP	1 409 377,91	1 572 552,86	0,16
FRANCE			**11 345 462,27**	**13 111 429,46**	**1,36**
Consumer Retail			**7 434 991,51**	**8 184 609,74**	**0,85**
32 732,00	ACCOR SA	EUR	1 491 702,99	1 664 094,88	0,17
61 873,00	BUREAU VERITAS SA	EUR	1 700 095,67	1 656 958,94	0,17

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 177,00	REXEL SA	EUR	1 087 864,22	1 649 793,17	0,17
48 749,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 651 017,01	1 645 278,75	0,17
3 240,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 504 311,62	1 568 484,00	0,17
Industries			**2 353 813,02**	**3 232 320,92**	**0,33**
20 707,00	CIE DE SAINT-GOBAIN SA	EUR	1 185 196,21	1 639 166,12	0,17
12 466,00	VINCI SA	EUR	1 168 616,81	1 593 154,80	0,16
Basic Goods			**1 556 657,74**	**1 694 498,80**	**0,18**
23 620,00	DANONE SA	EUR	1 556 657,74	1 694 498,80	0,18
SWEDEN			**11 327 317,36**	**12 733 285,95**	**1,32**
Industries			**4 478 435,46**	**4 828 172,70**	**0,50**
69 557,00	SKANSKA AB -B-	SEK	1 586 808,88	1 629 383,27	0,17
71 321,00	SKF AB -B-	SEK	1 292 602,86	1 603 670,77	0,17
220 295,00	HEXAGON AB -B-	SEK	1 599 023,72	1 595 118,66	0,16
Telecommunication			**3 701 582,97**	**4 658 581,44**	**0,48**
159 749,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 341 037,43	1 561 392,49	0,16
363 856,00	TELIA CO. AB	SEK	1 017 905,54	1 552 426,17	0,16
101 351,00	TELE2 AB -B-	SEK	1 342 640,00	1 544 762,78	0,16
Finance			**1 602 376,61**	**1 631 302,07**	**0,17**
49 863,00	SWEDBANK AB -A-	SEK	1 602 376,61	1 631 302,07	0,17
Consumer Retail			**1 544 922,32**	**1 615 229,74**	**0,17**
65 157,00	ESSITY AB -B-	SEK	1 544 922,32	1 615 229,74	0,17
NETHERLANDS			**8 558 750,25**	**11 095 748,91**	**1,15**
Basic Goods			**2 827 097,44**	**3 237 609,68**	**0,34**
46 244,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 392 512,87	1 628 713,68	0,17
21 860,00	HEINEKEN NV	EUR	1 434 584,57	1 608 896,00	0,17
Finance			**1 846 433,98**	**3 204 929,56**	**0,33**
21 150,00	NN GROUP NV	EUR	1 242 679,33	1 621 359,00	0,17
42 592,00	ABN AMRO BANK NV -CVA-	EUR	603 754,65	1 583 570,56	0,16
Raw materials			**1 620 515,17**	**1 584 793,38**	**0,16**
26 707,00	AKZO NOBEL NV	EUR	1 620 515,17	1 584 793,38	0,16
Telecommunication			**1 153 300,25**	**1 574 161,73**	**0,16**
364 727,00	KONINKLIJKE KPN NV	EUR	1 153 300,25	1 574 161,73	0,16
Computing and IT			**1 111 403,41**	**1 494 254,56**	**0,16**
6 079,00	NXP SEMICONDUCTORS NV	USD	1 111 403,41	1 494 254,56	0,16
SWITZERLAND			**6 209 989,08**	**8 121 662,51**	**0,84**
Consumer Retail			**2 452 940,64**	**3 284 342,48**	**0,34**
16 236,00	SGS SA	CHF	1 419 652,48	1 649 931,62	0,17
8 080,00	CIE FINANCIERE RICHEMONT SA	CHF	1 033 288,16	1 634 410,86	0,17
Health			**2 304 318,86**	**3 271 544,01**	**0,34**
11 939,00	NOVARTIS AG	CHF	1 043 249,22	1 638 655,53	0,17
4 525,00	ROCHE HOLDING AG	CHF	1 261 069,64	1 632 888,48	0,17
Telecommunication			**1 452 729,58**	**1 565 776,02**	**0,16**
2 316,00	SWISSCOM AG	CHF	1 452 729,58	1 565 776,02	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**5 670 161,90**	**6 529 020,85**	**0,67**
Industries			**2 177 843,23**	**3 319 708,85**	**0,34**
31 348,00	DEUTSCHE POST AG	EUR	1 262 209,14	1 664 578,80	0,17
5 887,00	SIEMENS AG	EUR	915 634,09	1 655 130,05	0,17
Basic Goods			**1 618 013,26**	**1 653 105,66**	**0,17**
22 479,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 618 013,26	1 653 105,66	0,17
Raw materials			**1 874 305,41**	**1 556 206,34**	**0,16**
29 263,00	BRENNTAG SE	EUR	1 874 305,41	1 556 206,34	0,16
NORWAY			**6 223 614,42**	**5 962 453,38**	**0,62**
Telecommunication			**1 804 089,99**	**1 556 982,60**	**0,16**
124 224,00	TELENOR ASA	NOK	1 804 089,99	1 556 982,60	0,16
Energy			**1 484 563,28**	**1 552 380,48**	**0,16**
56 022,00	EQUINOR ASA	NOK	1 484 563,28	1 552 380,48	0,16
Basic Goods			**1 561 728,25**	**1 483 143,06**	**0,16**
91 792,00	MOWI ASA	NOK	1 561 728,25	1 483 143,06	0,16
Raw materials			**1 373 232,90**	**1 369 947,24**	**0,14**
35 597,00	YARA INTERNATIONAL ASA	NOK	1 373 232,90	1 369 947,24	0,14
IRELAND			**4 580 165,38**	**4 871 013,27**	**0,50**
Industries			**2 729 766,82**	**3 323 656,43**	**0,34**
14 161,00	ALLEGION PLC	USD	1 540 361,58	1 740 119,60	0,18
8 980,00	TE CONNECTIVITY PLC	USD	1 189 405,24	1 583 536,83	0,16
Health			**1 850 398,56**	**1 547 356,84**	**0,16**
22 614,00	MEDTRONIC PLC	USD	1 850 398,56	1 547 356,84	0,16
ITALY			**2 300 265,92**	**3 326 375,74**	**0,34**
Finance			**696 946,86**	**1 734 524,30**	**0,18**
289 570,00	INTESA SANPAOLO SPA	EUR	696 946,86	1 734 524,30	0,18
Consumer Retail			**1 603 319,06**	**1 591 851,44**	**0,16**
31 348,00	MONCLER SPA	EUR	1 603 319,06	1 591 851,44	0,16
SPAIN			**2 334 936,59**	**3 283 735,62**	**0,34**
Multi-Utilities			**1 110 256,82**	**1 663 634,08**	**0,17**
41 716,00	ENDESA SA	EUR	1 110 256,82	1 663 634,08	0,17
Industries			**1 224 679,77**	**1 620 101,54**	**0,17**
60 769,00	AENA SME SA	EUR	1 224 679,77	1 620 101,54	0,17
AUSTRIA			**578 892,73**	**1 639 634,20**	**0,17**
Finance			**578 892,73**	**1 639 634,20**	**0,17**
14 002,00	ERSTE GROUP BANK AG	EUR	578 892,73	1 639 634,20	0,17
FINLAND			**1 568 911,29**	**1 626 491,20**	**0,17**
Industries			**1 568 911,29**	**1 626 491,20**	**0,17**
107 006,00	METSO OYJ	EUR	1 568 911,29	1 626 491,20	0,17
BELGIUM			**1 188 407,17**	**1 597 066,80**	**0,16**
Basic Goods			**1 188 407,17**	**1 597 066,80**	**0,16**
21 980,00	ANHEUSER-BUSCH INBEV SA	EUR	1 188 407,17	1 597 066,80	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**428 493 277,98**	**426 658 759,43**	**44,11**
ITALY			**171 229 452,75**	**169 073 074,00**	**17,48**
Government			**118 829 040,49**	**115 787 020,00**	**11,97**
60 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	59 828 208,00	59 472 000,00	6,15
35 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	36 522 850,00	36 456 000,00	3,77
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	9 834 860,00	10 000 000,00	1,03
7 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	9 267 460,40	7 034 780,00	0,73
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	3 375 662,09	2 824 240,00	0,29
Finance			**28 515 907,26**	**29 080 284,00**	**3,01**
15 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	15 062 338,26	15 334 050,00	1,59
6 800 000,00	UNICREDIT SPA 5.625% 31/12/2099	EUR	6 800 000,00	6 928 180,00	0,72
6 700 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	6 653 569,00	6 818 054,00	0,70
Energy			**12 045 241,00**	**12 126 747,00**	**1,25**
10 000 000,00	SNAM SPA 3.125% 22/06/2030	EUR	9 955 300,00	9 963 600,00	1,03
2 100 000,00	ERG SPA 4.125% 03/07/2030	EUR	2 089 941,00	2 163 147,00	0,22
Multi-Utilities			**8 544 444,00**	**8 729 688,00**	**0,90**
8 600 000,00	ENI SPA 4.50% 31/12/2099	EUR	8 544 444,00	8 729 688,00	0,90
Consumer Retail			**3 294 820,00**	**3 349 335,00**	**0,35**
3 300 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	3 294 820,00	3 349 335,00	0,35
GERMANY			**99 963 419,60**	**99 303 180,00**	**10,27**
Government			**93 970 439,60**	**93 337 260,00**	**9,65**
44 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 16/12/2027	EUR	43 976 904,40	43 677 480,00	4,51
38 000 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	38 161 895,20	37 792 140,00	3,91
12 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	11 831 640,00	11 867 640,00	1,23
Computing and IT			**5 992 980,00**	**5 965 920,00**	**0,62**
6 000 000,00	INFINEON TECHNOLOGIES AG 3.50% 16/02/2034	EUR	5 992 980,00	5 965 920,00	0,62
FRANCE			**39 847 319,00**	**39 203 272,00**	**4,05**
Health			**13 153 166,00**	**13 110 080,00**	**1,35**
7 000 000,00	ESSILORLUXOTTICA SA 2.625% 10/01/2030	EUR	6 960 730,00	6 894 580,00	0,71
6 200 000,00	SANOFI SA 3.00% 05/05/2029	EUR	6 192 436,00	6 215 500,00	0,64
Industries			**12 274 499,00**	**12 360 238,00**	**1,28**
5 300 000,00	LEGRAND SA 3.625% 29/05/2029	EUR	5 296 419,00	5 385 118,00	0,56
4 000 000,00	SCHNEIDER ELECTRIC SE 2.75% 04/07/2030	EUR	3 980 040,00	3 943 320,00	0,41
3 000 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 998 040,00	3 031 800,00	0,31
Multi-Utilities			**5 519 219,00**	**5 090 232,00**	**0,53**
5 600 000,00	ENGIE SA 1.875% 31/12/2099	EUR	5 519 219,00	5 090 232,00	0,53
Finance			**4 043 739,00**	**3 901 642,00**	**0,40**
4 100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	4 043 739,00	3 901 642,00	0,40
Telecommunication			**2 551 974,00**	**2 462 616,00**	**0,25**
2 600 000,00	ORANGE SA 2.375% 18/05/2032	EUR	2 551 974,00	2 462 616,00	0,25
Consumer Retail			**2 304 722,00**	**2 278 464,00**	**0,24**
2 400 000,00	VALEO SE 1.00% 03/08/2028	EUR	2 304 722,00	2 278 464,00	0,24
NETHERLANDS			**30 135 523,74**	**30 494 676,97**	**3,15**
Finance			**7 375 678,24**	**7 469 769,97**	**0,77**
6 300 000,00	ING GROEP NV 3.875% 31/12/2099	USD	5 327 904,24	5 407 044,97	0,56
2 100 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	2 047 774,00	2 062 725,00	0,21

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**6 688 878,00**	**6 757 754,00**	**0,70**
6 700 000,00	ABN AMRO BANK NV 3.375% 09/04/2030	EUR	6 688 878,00	6 757 754,00	0,70
Basic Goods			**5 641 567,50**	**5 911 628,00**	**0,61**
3 200 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 194 320,00	3 290 912,00	0,34
2 450 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	2 447 247,50	2 620 716,00	0,27
Consumer Retail			**5 256 900,00**	**5 224 275,00**	**0,54**
5 350 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028	EUR	5 256 900,00	5 224 275,00	0,54
Telecommunication			**5 172 500,00**	**5 131 250,00**	**0,53**
5 000 000,00	KONINKLIJKE KPN NV 4.875% 31/12/2099	EUR	5 172 500,00	5 131 250,00	0,53
UNITED STATES			**27 955 109,89**	**27 036 757,96**	**2,79**
Government			**22 998 909,89**	**22 053 107,96**	**2,28**
20 000 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	18 758 538,89	17 703 685,30	1,83
1 000 000,00	U.S. TREASURY NOTES 4.25% 15/01/2028	USD	855 063,59	875 583,50	0,09
1 000 000,00	U.S. TREASURY NOTES 4.00% 15/12/2027	USD	850 913,44	872 611,01	0,09
1 000 000,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	849 167,73	870 971,02	0,09
1 000 000,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	843 568,31	865 641,06	0,09
1 000 000,00	U.S. TREASURY NOTES 3.375% 31/12/2027	USD	841 657,93	864 616,07	0,09
Basic Goods			**4 956 200,00**	**4 983 650,00**	**0,51**
5 000 000,00	KRAFT HEINZ FOODS CO. 3.50% 21/05/2031	EUR	4 956 200,00	4 983 650,00	0,51
SPAIN			**22 663 526,00**	**23 319 941,00**	**2,41**
Finance			**16 265 870,00**	**16 624 005,00**	**1,72**
8 000 000,00	BANCO SANTANDER SA 3.00% 12/01/2030	EUR	7 997 360,00	7 969 840,00	0,82
4 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	4 668 510,00	4 779 665,00	0,50
3 600 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	3 600 000,00	3 874 500,00	0,40
Energy			**6 397 656,00**	**6 695 936,00**	**0,69**
6 400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	6 397 656,00	6 695 936,00	0,69
GREECE			**17 389 223,50**	**18 624 392,50**	**1,93**
Government			**17 389 223,50**	**18 624 392,50**	**1,93**
10 650 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	10 618 575,50	11 364 508,50	1,18
6 800 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.375% 18/07/2038	EUR	6 770 648,00	7 259 884,00	0,75
SWEDEN			**5 356 624,00**	**5 443 020,00**	**0,56**
Telecommunication			**5 356 624,00**	**5 443 020,00**	**0,56**
5 500 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 1.125% 08/02/2027	EUR	5 356 624,00	5 443 020,00	0,56
FINLAND			**5 005 495,50**	**5 095 518,00**	**0,53**
Telecommunication			**2 501 556,00**	**2 607 075,00**	**0,27**
2 500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	2 501 556,00	2 607 075,00	0,27
Raw materials			**2 503 939,50**	**2 488 443,00**	**0,26**
2 550 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	2 503 939,50	2 488 443,00	0,26
IRELAND			**3 697 454,00**	**3 736 852,00**	**0,39**
Industries			**3 697 454,00**	**3 736 852,00**	**0,39**
3 700 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	3 697 454,00	3 736 852,00	0,39
BELGIUM			**2 743 235,00**	**2 785 750,00**	**0,29**
Basic Goods			**2 743 235,00**	**2 785 750,00**	**0,29**
2 750 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 743 235,00	2 785 750,00	0,29

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**2 506 895,00**	**2 542 325,00**	**0,26**
Multi-Utilities			**2 506 895,00**	**2 542 325,00**	**0,26**
2 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	2 506 895,00	2 542 325,00	0,26
Floating Rate Notes			**177 208 546,41**	**179 324 639,47**	**18,54**
FRANCE			**25 853 686,00**	**26 608 136,00**	**2,75**
Finance			**12 580 695,00**	**13 339 053,00**	**1,38**
4 800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	4 973 475,60	5 250 960,00	0,54
3 900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 901 167,40	4 119 843,00	0,43
3 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	3 706 052,00	3 968 250,00	0,41
Multi-Utilities			**7 772 991,00**	**7 801 533,00**	**0,81**
4 700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 673 022,00	4 673 633,00	0,48
3 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	3 099 969,00	3 127 900,00	0,33
Basic Goods			**5 500 000,00**	**5 467 550,00**	**0,56**
5 500 000,00	DANONE SA FRN 31/12/2099	EUR	5 500 000,00	5 467 550,00	0,56
ITALY			**24 195 486,00**	**24 325 877,00**	**2,52**
Multi-Utilities			**12 690 000,00**	**12 669 452,00**	**1,31**
6 700 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	6 700 000,00	6 579 400,00	0,68
3 200 000,00	ENEL SPA FRN 31/12/2099	EUR	3 179 200,00	3 162 848,00	0,33
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 810 800,00	2 927 204,00	0,30
Finance			**7 498 650,00**	**7 516 425,00**	**0,78**
7 500 000,00	INTESA SANPAOLO SPA FRN 22/06/2034	EUR	7 498 650,00	7 516 425,00	0,78
Industries			**4 006 836,00**	**4 140 000,00**	**0,43**
4 000 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 006 836,00	4 140 000,00	0,43
GERMANY			**24 817 424,60**	**24 125 969,00**	**2,49**
Finance			**12 366 983,60**	**11 873 012,00**	**1,23**
8 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	7 635 857,60	6 916 880,00	0,72
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 731 126,00	4 956 132,00	0,51
Health			**5 886 961,00**	**5 828 079,00**	**0,60**
5 900 000,00	MERCK KGAA FRN 24/11/2055	EUR	5 886 961,00	5 828 079,00	0,60
Multi-Utilities			**3 570 500,00**	**3 436 128,00**	**0,35**
3 600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 570 500,00	3 436 128,00	0,35
Raw materials			**2 992 980,00**	**2 988 750,00**	**0,31**
3 000 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	2 992 980,00	2 988 750,00	0,31
BELGIUM			**21 900 278,00**	**22 230 822,00**	**2,30**
Finance			**21 900 278,00**	**22 230 822,00**	**2,30**
7 000 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	6 999 500,00	7 262 500,00	0,75
6 000 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	5 967 060,00	6 046 920,00	0,63
4 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	4 955 682,00	4 962 802,00	0,51
4 000 000,00	KBC GROUP NV FRN 26/08/2036	EUR	3 978 036,00	3 958 600,00	0,41
NETHERLANDS			**18 414 222,04**	**18 937 331,00**	**1,96**
Finance			**9 896 090,04**	**10 031 704,00**	**1,04**
5 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	5 496 090,04	5 481 840,00	0,57
4 400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	4 400 000,00	4 549 864,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**4 804 132,00**	**4 844 581,00**	**0,50**
4 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 804 132,00	4 844 581,00	0,50
Telecommunication			**3 714 000,00**	**4 061 046,00**	**0,42**
3 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 714 000,00	4 061 046,00	0,42
SPAIN			**14 848 693,00**	**15 030 628,00**	**1,55**
Finance			**8 336 666,00**	**8 545 538,00**	**0,88**
5 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	5 325 326,00	5 384 288,00	0,55
3 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 011 340,00	3 161 250,00	0,33
Multi-Utilities			**6 512 027,00**	**6 485 090,00**	**0,67**
4 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	4 005 280,00	3 934 840,00	0,41
2 500 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 506 747,00	2 550 250,00	0,26
IRELAND			**11 505 612,66**	**11 381 184,20**	**1,18**
Finance			**11 505 612,66**	**11 381 184,20**	**1,18**
4 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	4 218 000,00	4 309 360,00	0,45
3 830 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	3 806 442,66	3 574 309,20	0,37
3 500 000,00	BANK OF IRELAND GROUP PLC FRN 12/01/2038	EUR	3 481 170,00	3 497 515,00	0,36
AUSTRIA			**7 900 000,00**	**8 104 125,00**	**0,84**
Energy			**4 500 000,00**	**4 521 375,00**	**0,47**
4 500 000,00	OMV AG FRN 31/12/2099	EUR	4 500 000,00	4 521 375,00	0,47
Finance			**3 400 000,00**	**3 582 750,00**	**0,37**
3 400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	3 400 000,00	3 582 750,00	0,37
UNITED KINGDOM			**6 719 024,61**	**6 696 609,51**	**0,69**
Finance			**3 739 544,61**	**3 732 129,51**	**0,38**
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 739 544,61	3 732 129,51	0,38
Telecommunication			**2 979 480,00**	**2 964 480,00**	**0,31**
3 000 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	2 979 480,00	2 964 480,00	0,31
DENMARK			**6 788 156,50**	**6 617 286,76**	**0,68**
Basic Goods			**3 799 772,00**	**3 830 134,00**	**0,39**
3 800 000,00	CARLSBERG BREWERIES AS FRN 31/12/2099	EUR	3 799 772,00	3 830 134,00	0,39
Finance			**2 988 384,50**	**2 787 152,76**	**0,29**
3 100 000,00	DANSKE BANK AS FRN 31/12/2099	USD	2 988 384,50	2 787 152,76	0,29
PORTUGAL			**5 750 500,00**	**6 612 498,00**	**0,68**
Multi-Utilities			**5 750 500,00**	**6 612 498,00**	**0,68**
6 700 000,00	EDP SA FRN 14/03/2082	EUR	5 750 500,00	6 612 498,00	0,68
LUXEMBOURG			**3 800 000,00**	**3 838 950,00**	**0,40**
Energy			**3 800 000,00**	**3 838 950,00**	**0,40**
3 800 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	3 800 000,00	3 838 950,00	0,40
SWEDEN			**2 427 653,00**	**2 465 750,00**	**0,26**
Telecommunication			**2 427 653,00**	**2 465 750,00**	**0,26**
2 500 000,00	TELIA CO. AB FRN 30/06/2083	EUR	2 427 653,00	2 465 750,00	0,26

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**2 287 810,00**	**2 349 473,00**	**0,24**
Government			**2 287 810,00**	**2 349 473,00**	**0,24**
2 300 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	2 287 810,00	2 349 473,00	0,24
Zero-Coupon Bonds			**98 074 403,27**	**98 128 700,00**	**10,15**
ITALY			**98 074 403,27**	**98 128 700,00**	**10,15**
Government			**98 074 403,27**	**98 128 700,00**	**10,15**
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	29 465 795,66	29 483 700,00	3,05
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	29 315 646,29	29 340 000,00	3,03
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	19 704 305,41	19 697 000,00	2,04
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	19 588 655,91	19 608 000,00	2,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**820 855,11**	**1 615 982,99**	**0,17**
Shares			**820 855,11**	**1 615 982,99**	**0,17**
UNITED KINGDOM			**820 855,11**	**1 615 982,99**	**0,17**
Consumer Retail			**820 855,11**	**1 615 982,99**	**0,17**
10 726,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	820 855,11	1 615 982,99	0,17
INVESTMENT FUNDS			**10 251 432,82**	**9 135 982,24**	**0,94**
UCI Units			**10 251 432,82**	**9 135 982,24**	**0,94**
IRELAND			**10 251 432,82**	**9 135 982,24**	**0,94**
Finance			**10 251 432,82**	**9 135 982,24**	**0,94**
111 496,00	L&G GOLD MINING UCITS ETF	EUR	10 251 432,82	9 135 982,24	0,94
Total Portfolio			**877 200 775,72**	**907 588 324,72**	**93,84**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 197 454,68**	**449 927 281,47**
Unrealised profit on future contracts and notional						**2 064 200,77**	**196 901 426,37**
20	111	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	1 113 574,65	59 268 927,37
50	1 762	Purchase	EURO STOXX BANK	18/09/2026	EUR	873 180,77	25 932 235,00
100 000	1 193	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	77 445,35	111 700 264,00
Unrealised loss on future contracts and notional						**(866 746,09)**	**253 025 855,10**
100 000	(486)	Sale	EURO BTP	08/09/2026	EUR	(490 860,00)	58 004 100,00
100 000	(234)	Sale	US 10YR ULTRA	21/09/2026	USD	(199 873,81)	23 019 054,87
200 000	954	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(176 012,28)	172 002 700,23

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 255 290,87)**
Unrealised profit on forward foreign exchange contracts					**2 287 427,21**
07/08/2026	30 000 000,00	USD	25 754 943,94	EUR	446 441,48
07/08/2026	27 000 000,00	USD	23 273 546,75	EUR	307 700,13
07/08/2026	11 000 000,00	USD	9 330 884,80	EUR	276 289,85
07/08/2026	9 000 000,00	USD	7 634 513,77	EUR	225 901,86
07/08/2026	18 363 772,30	EUR	29 450 000,00	CAD	205 455,96
07/08/2026	11 060 000,00	USD	107 599 516,01	NOK	167 434,91
07/08/2026	8 118 087,76	EUR	88 050 000,00	SEK	156 710,71
07/08/2026	9 318 866,67	EUR	8 480 000,00	CHF	101 172,42
07/08/2026	3 274 661,91	EUR	36 000 000,00	NOK	98 837,86
07/08/2026	7 500 000,00	USD	6 494 607,48	EUR	55 738,88
07/08/2026	7 145 990,73	EUR	11 500 000,00	CAD	55 306,93
07/08/2026	33 000 000,00	USD	28 770 377,60	EUR	51 146,36
07/08/2026	3 000 000,00	USD	29 215 895,39	NOK	42 790,12
07/08/2026	4 200 000,00	GBP	4 836 792,79	EUR	31 704,01
07/08/2026	6 191 014,34	EUR	10 000 000,00	CAD	25 202,34
07/08/2026	22 000 000,00	USD	19 191 528,93	EUR	22 820,38
07/08/2026	1 756 861,91	EUR	2 000 000,00	USD	10 102,88
07/08/2026	491 688,93	EUR	90 000 000,00	JPY	6 670,13
Unrealised loss on forward foreign exchange contracts					**(7 542 718,08)**
07/08/2026	185 409 449,81	EUR	218 980 000,00	USD	(5 843 196,18)
07/08/2026	25 764 027,96	EUR	30 000 000,00	USD	(437 357,46)
07/08/2026	8 133 873,49	EUR	75 000 000,00	HKD	(230 000,42)
07/08/2026	29 450 000,00	CAD	18 350 594,94	EUR	(192 278,60)
07/08/2026	5 089 172,48	EUR	6 000 000,00	USD	(151 104,60)
07/08/2026	25 559 802,32	EUR	22 170 000,00	GBP	(138 905,79)
07/08/2026	5 300 000 000,00	JPY	28 693 815,82	EUR	(131 597,47)
07/08/2026	7 471 130,52	EUR	8 700 000,00	USD	(127 271,25)
07/08/2026	3 700 000 000,00	JPY	20 052 319,21	EUR	(112 657,34)
07/08/2026	2 553 291,45	EUR	3 000 000,00	USD	(66 847,09)
07/08/2026	13 000 000,00	CAD	8 074 612,90	EUR	(59 057,30)
07/08/2026	3 920 668,73	EUR	3 400 000,00	GBP	(20 495,35)
07/08/2026	3 500 000,00	CAD	2 170 553,81	EUR	(12 519,61)
07/08/2026	4 500 000,00	CAD	2 785 694,31	EUR	(11 078,91)
07/08/2026	4 060 767,23	EUR	45 000 000,00	SEK	(8 079,64)
07/08/2026	3 514 241,77	EUR	5 700 000,00	CAD	(271,07)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**37 500,00**	**544 937,76**
Unrealised gain on swap contracts							**37 500,00**	**544 937,76**
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	30 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/06/2031	FIXED 5.000%	37 500,00	544 937,76

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**5 263,46**	**739 739,29**
Unrealised gain on swap contracts						**5 263,46**	**739 739,29**
INTESA SANPAOLO S.P.A.	USD	20 000,00	13/01/2027	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	5 263,46	739 739,29

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**627 306,87**
Unrealised gain on swap contracts							**627 306,87**
USD SOFR SPCX US	USD	2 700 000,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	627 306,87

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	204 125 025,92
Banks	(Note 3)	11 526 773,46
Other banks and broker accounts	(Notes 2, 3, 9)	33 080 941,06
Swap premium paid		449 075,51
Unrealised profit on future contracts	(Notes 2, 9)	1 049 223,87
Unrealised profit on swap contracts	(Note 2)	45 461,07
Interest receivable on swap contracts	(Note 2)	7 127,29
Interest receivable		1 482 980,98
Receivable on subscriptions		4 315,92
Other assets	(Note 10)	22 377,11
Total assets		**251 793 302,19**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(32 790,25)
Unrealised loss on future contracts	(Notes 2, 9)	(1 912 742,86)
Payable on redemptions		(39 912,44)
Other liabilities	(Note 11)	(1 620 259,72)
Total liabilities		**(3 605 705,27)**
Total net assets		**248 187 596,92**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	119,70	5 765,647
Class Z Units	EUR	813,36	304 289,380

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**265 363 304,50**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	255 087,93
Net income from investments	(Note 2)	3 292 818,48
Net interest on bank accounts		131 994,98
Interest received on swap contracts	(Note 2)	275 705,76
Other income	(Notes 2, 6)	21 538,84
Total income		**3 977 145,99**
Management fee	(Note 6)	(761 484,43)
Performance fee	(Note 7)	(1 472 837,61)
Administration fee	(Note 8)	(202 228,69)
Subscription tax	(Note 4)	(11 763,59)
Interest paid on swap contracts	(Note 2)	(193 397,25)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(2 641 761,47)**
Net investment income / (loss)		**1 335 384,52**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 630 298,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 489 254,76
- forward foreign exchange contracts	(Note 2)	(38 093,22)
- foreign currencies	(Note 2)	84 674,46
- future contracts	(Note 2)	(2 092 664,02)
- swap contracts	(Note 2)	(8 026,99)
Net result of operations for the period		**13 400 827,77**
Subscriptions for the period		10 293 127,89
Redemptions for the period		(40 869 663,24)
Net assets at the end of the period		**248 187 596,92**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**203 570 775,75**	**204 125 025,92**	**82,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**183 733 671,55**	**183 372 841,12**	**73,89**
Ordinary Bonds			**106 448 009,86**	**105 853 663,82**	**42,65**
ITALY			**47 209 594,69**	**47 308 552,71**	**19,06**
Government			**46 679 436,89**	**46 763 297,21**	**18,84**
13 125 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	13 056 474,50	13 009 500,00	5,24
3 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	3 093 826,96	3 103 905,00	1,25
2 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	3 054 175,33	3 050 099,00	1,23
2 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	2 294 367,60	2 355 724,00	0,95
2 310 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	2 320 140,90	2 313 927,00	0,93
2 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	2 174 586,80	2 159 290,00	0,87
2 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	2 062 401,06	2 051 435,00	0,83
1 980 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	2 031 603,11	2 037 816,00	0,82
1 715 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	1 740 911,38	1 785 486,50	0,72
1 693 793,50	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	1 710 505,34	1 711 747,71	0,69
1 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 588 836,28	1 594 476,00	0,64
1 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	1 595 953,58	1 573 104,00	0,63
1 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	1 538 751,25	1 535 740,00	0,62
1 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 504 770,45	1 494 447,00	0,60
1 290 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	1 297 146,60	1 328 958,00	0,54
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.30% 15/06/2033	EUR	1 281 761,00	1 302 600,00	0,53
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 231 627,46	1 239 360,00	0,50
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	1 152 455,25	1 149 195,00	0,46
1 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	1 032 911,55	1 051 336,00	0,42
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	494 175,00	495 050,00	0,20
422 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/03/2033	EUR	422 055,49	420 101,00	0,17
Finance			**426 022,80**	**441 183,40**	**0,18**
210 000,00	GENERALI 5.272% 12/09/2033	EUR	226 022,80	226 241,40	0,09
200 000,00	FINECOBANK BANCA FINECO SPA 7.50% 31/12/2099	EUR	200 000,00	214 942,00	0,09
Energy			**104 135,00**	**104 072,10**	**0,04**
110 000,00	ENI SPA 2.00% 18/05/2031	EUR	104 135,00	104 072,10	0,04
FRANCE			**30 158 254,20**	**29 817 950,91**	**12,02**
Government			**29 408 262,20**	**29 064 138,91**	**11,71**
17 864 825,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	18 048 217,20	17 807 478,91	7,17
11 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	11 360 045,00	11 256 660,00	4,54
Finance			**582 382,00**	**585 778,00**	**0,24**
200 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	210 305,00	210 878,00	0,09
100 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	102 061,00	104 324,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	97 816,00	97 955,00	0,04
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	89 180,00	89 318,00	0,04
100 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	83 020,00	83 303,00	0,03
Telecommunication			**167 610,00**	**168 034,00**	**0,07**
200 000,00	ORANGE SA 0.50% 04/09/2032	EUR	167 610,00	168 034,00	0,07
SPAIN			**5 080 257,17**	**5 105 523,50**	**2,06**
Government			**4 467 878,17**	**4 464 122,50**	**1,80**
500 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	466 878,06	472 770,00	0,19
430 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	439 761,28	435 774,90	0,18
400 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	416 937,14	409 496,00	0,16

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
338 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	331 326,36	331 537,44	0,13
320 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	321 248,00	318 873,60	0,13
330 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	310 437,79	310 249,50	0,13
299 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	310 680,03	308 588,93	0,12
320 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	307 046,88	307 100,80	0,12
270 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	273 629,07	272 497,50	0,11
284 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	246 876,70	251 152,56	0,10
220 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	219 571,02	219 210,20	0,09
180 000,00	SPAIN GOVERNMENT BONDS 3.95% 31/10/2056	EUR	179 083,80	176 682,60	0,07
138 000,00	SPAIN GOVERNMENT BONDS 3.30% 30/04/2036	EUR	137 741,94	138 081,42	0,06
145 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	126 008,96	128 050,95	0,05
140 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	115 458,62	115 483,20	0,05
102 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	99 263,05	99 618,30	0,04
90 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	90 795,15	90 822,60	0,04
80 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	75 134,32	78 132,00	0,03
Finance			**612 379,00**	**641 401,00**	**0,26**
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% 31/12/2099	EUR	200 000,00	215 500,00	0,09
200 000,00	BANCO SANTANDER SA 7.00% 31/12/2099	EUR	200 000,00	215 250,00	0,09
100 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	107 882,00	106 210,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	104 497,00	104 441,00	0,04
SAUDI ARABIA			**1 611 289,19**	**1 546 241,03**	**0,62**
Government			**1 611 289,19**	**1 546 241,03**	**0,62**
749 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	642 693,90	643 060,31	0,26
720 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	558 497,32	522 785,58	0,21
420 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	410 097,97	380 395,14	0,15
NETHERLANDS			**1 493 617,68**	**1 498 352,34**	**0,60**
Finance			**506 088,18**	**509 603,94**	**0,21**
200 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	185 758,00	185 924,00	0,08
130 000,00	ING GROEP NV 3.875% 31/12/2099	USD	106 657,68	111 573,94	0,05
100 000,00	ABN AMRO BANK NV 4.50% 21/11/2034	EUR	108 910,50	106 231,00	0,04
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 762,00	105 875,00	0,04
Energy			**306 857,00**	**307 367,80**	**0,12**
120 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	114 691,20	114 606,00	0,04
110 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	96 904,00	97 191,60	0,04
110 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	95 261,80	95 570,20	0,04
Telecommunication			**274 112,90**	**274 100,10**	**0,11**
170 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	171 779,90	171 535,10	0,07
100 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	102 333,00	102 565,00	0,04
Raw materials			**110 636,90**	**110 655,60**	**0,04**
110 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	110 636,90	110 655,60	0,04
Multi-Utilities			**106 869,20**	**106 951,90**	**0,04**
110 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	106 869,20	106 951,90	0,04
Basic Goods			**95 500,50**	**95 651,60**	**0,04**
110 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	95 500,50	95 651,60	0,04
Health			**93 553,00**	**94 021,40**	**0,04**
110 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	93 553,00	94 021,40	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**1 500 608,00**	**1 432 144,12**	**0,58**
Government			**1 500 608,00**	**1 432 144,12**	**0,58**
1 210 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 069 354,11	1 042 284,80	0,42
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	431 253,89	389 859,32	0,16
BRAZIL			**1 322 558,96**	**1 290 761,99**	**0,52**
Government			**1 322 558,96**	**1 290 761,99**	**0,52**
870 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	675 002,42	648 485,91	0,26
730 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	647 556,54	642 276,08	0,26
PERU			**1 294 690,67**	**1 277 983,76**	**0,52**
Government			**1 294 690,67**	**1 277 983,76**	**0,52**
986 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	747 428,75	747 705,83	0,30
610 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	547 261,92	530 277,93	0,22
UNITED STATES			**1 179 004,65**	**1 179 230,40**	**0,48**
Basic Goods			**339 252,87**	**340 267,50**	**0,14**
160 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	137 916,80	138 227,20	0,06
110 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	105 002,27	105 114,90	0,04
110 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	96 333,80	96 925,40	0,04
Computing and IT			**210 881,00**	**211 143,90**	**0,09**
110 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	105 712,20	105 778,20	0,05
110 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	105 168,80	105 365,70	0,04
Finance			**209 686,40**	**210 071,40**	**0,09**
220 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	209 686,40	210 071,40	0,09
Telecommunication			**109 876,80**	**110 089,20**	**0,04**
120 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	109 876,80	110 089,20	0,04
Multi-Utilities			**107 830,88**	**105 966,00**	**0,04**
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	107 830,88	105 966,00	0,04
Energy			**104 029,20**	**104 263,20**	**0,04**
120 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	104 029,20	104 263,20	0,04
Health			**97 447,50**	**97 429,20**	**0,04**
110 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	97 447,50	97 429,20	0,04
MEXICO			**1 199 069,28**	**1 156 189,77**	**0,47**
Government			**1 199 069,28**	**1 156 189,77**	**0,47**
702 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	643 074,97	627 999,22	0,25
370 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	328 262,43	314 333,31	0,13
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	227 731,88	213 857,24	0,09

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			**1 159 061,87**	**1 097 599,23**	**0,44**
Government			**1 159 061,87**	**1 097 599,23**	**0,44**
830 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	750 473,41	723 783,46	0,29
420 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	408 588,46	373 815,77	0,15
URUGUAY			**1 022 740,95**	**979 600,46**	**0,40**
Government			**1 022 740,95**	**979 600,46**	**0,40**
738 258,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	584 088,12	556 085,87	0,23
471 865,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	438 652,83	423 514,59	0,17
UNITED ARAB EMIRATES			**1 012 047,18**	**975 002,80**	**0,39**
Government			**1 012 047,18**	**975 002,80**	**0,39**
980 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	751 613,19	746 584,56	0,30
340 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	260 433,99	228 418,24	0,09
DOMINICAN REPUBLIC			**968 428,42**	**953 232,15**	**0,38**
Government			**968 428,42**	**953 232,15**	**0,38**
770 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	647 265,74	639 949,22	0,26
340 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	321 162,68	313 282,93	0,12
ROMANIA			**979 177,46**	**940 659,95**	**0,38**
Government			**979 177,46**	**940 659,95**	**0,38**
668 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	635 496,83	620 177,16	0,25
450 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	343 680,63	320 482,79	0,13
COLOMBIA			**774 969,73**	**800 944,31**	**0,32**
Government			**774 969,73**	**800 944,31**	**0,32**
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	635 506,95	653 933,30	0,26
210 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	139 462,78	147 011,01	0,06
CHILE			**823 284,87**	**788 647,01**	**0,32**
Government			**576 519,13**	**559 107,54**	**0,23**
810 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	576 519,13	559 107,54	0,23
Raw materials			**246 765,74**	**229 539,47**	**0,09**
250 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	246 765,74	229 539,47	0,09
OMAN			**732 007,54**	**729 417,94**	**0,29**
Government			**732 007,54**	**729 417,94**	**0,29**
810 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	732 007,54	729 417,94	0,29

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			**719 563,28**	**708 808,84**	**0,29**
Energy			**719 563,28**	**708 808,84**	**0,29**
690 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	535 504,15	538 444,99	0,22
220 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	184 059,13	170 363,85	0,07
GERMANY			**601 591,90**	**603 781,56**	**0,24**
Consumer Retail			**248 908,50**	**248 907,80**	**0,10**
160 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	147 436,80	147 476,80	0,06
110 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	101 471,70	101 431,00	0,04
Finance			**180 562,40**	**182 386,06**	**0,07**
200 000,00	COMMERZBANK AG 7.50% 31/12/2099	USD	180 562,40	182 386,06	0,07
Multi-Utilities			**172 121,00**	**172 487,70**	**0,07**
190 000,00	E.ON SE 0.35% 28/02/2030	EUR	172 121,00	172 487,70	0,07
SOUTH AFRICA			**562 875,49**	**566 576,00**	**0,23**
Government			**562 875,49**	**566 576,00**	**0,23**
340 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	318 590,87	319 278,20	0,13
280 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	244 284,62	247 297,80	0,10
PANAMA			**526 628,27**	**552 789,13**	**0,22**
Government			**526 628,27**	**552 789,13**	**0,22**
341 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	312 869,60	321 395,38	0,13
250 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	213 758,67	231 393,75	0,09
TURKEY			**473 375,73**	**457 001,62**	**0,18**
Government			**473 375,73**	**457 001,62**	**0,18**
320 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	305 724,43	293 818,92	0,12
230 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	167 651,30	163 182,70	0,06
NIGERIA			**383 706,30**	**432 453,39**	**0,17**
Government			**383 706,30**	**432 453,39**	**0,17**
280 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	224 538,40	254 395,15	0,10
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	159 167,90	178 058,24	0,07
AZERBAIJAN			**420 397,56**	**432 061,45**	**0,17**
Government			**420 397,56**	**432 061,45**	**0,17**
530 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	420 397,56	432 061,45	0,17
MOROCCO			**387 243,83**	**373 161,87**	**0,15**
Government			**387 243,83**	**373 161,87**	**0,15**
450 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	387 243,83	373 161,87	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SCOTLAND			**288 677,25**	**305 799,16**	**0,12**
Finance			**288 677,25**	**305 799,16**	**0,12**
200 000,00	NATWEST GROUP PLC 8.125% 31/12/2099	USD	185 563,20	192 820,77	0,08
140 000,00	NATWEST GROUP PLC 4.60% 31/12/2099	USD	103 114,05	112 978,39	0,04
GUATEMALA			**302 512,80**	**296 034,61**	**0,12**
Government			**302 512,80**	**296 034,61**	**0,12**
340 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	302 512,80	296 034,61	0,12
UNITED KINGDOM			**287 312,60**	**288 845,70**	**0,12**
Basic Goods			**102 532,90**	**102 931,40**	**0,04**
110 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	102 532,90	102 931,40	0,04
Energy			**99 228,80**	**99 745,80**	**0,04**
110 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	99 228,80	99 745,80	0,04
Consumer Retail			**85 550,90**	**86 168,50**	**0,04**
110 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	85 550,90	86 168,50	0,04
BAHRAIN			**306 039,63**	**286 457,08**	**0,12**
Government			**306 039,63**	**286 457,08**	**0,12**
360 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	306 039,63	286 457,08	0,12
LUXEMBOURG			**243 035,80**	**243 838,70**	**0,10**
Basic Goods			**149 592,50**	**149 993,30**	**0,06**
90 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	77 176,80	77 411,70	0,03
70 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	72 415,70	72 581,60	0,03
Health			**93 443,30**	**93 845,40**	**0,04**
110 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	93 443,30	93 845,40	0,04
PARAGUAY			**245 522,75**	**233 816,13**	**0,09**
Government			**245 522,75**	**233 816,13**	**0,09**
290 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	245 522,75	233 816,13	0,09
COSTA RICA			**213 932,55**	**219 038,12**	**0,09**
Government			**213 932,55**	**219 038,12**	**0,09**
230 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	213 932,55	219 038,12	0,09
QATAR			**211 652,35**	**208 987,13**	**0,08**
Government			**211 652,35**	**208 987,13**	**0,08**
250 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	211 652,35	208 987,13	0,08
ARMENIA			**169 558,57**	**175 618,98**	**0,07**
Government			**169 558,57**	**175 618,98**	**0,07**
210 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	169 558,57	175 618,98	0,07
EGYPT			**154 797,05**	**174 374,17**	**0,07**
Government			**154 797,05**	**174 374,17**	**0,07**
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	154 797,05	174 374,17	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**170 118,34**	**156 607,00**	**0,06**
Government			**170 118,34**	**156 607,00**	**0,06**
280 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	170 118,34	156 607,00	0,06
CANADA			**111 227,30**	**111 500,40**	**0,05**
Finance			**111 227,30**	**111 500,40**	**0,05**
110 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	111 227,30	111 500,40	0,05
SWEDEN			**99 579,00**	**100 016,40**	**0,04**
Finance			**99 579,00**	**100 016,40**	**0,04**
110 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	99 579,00	100 016,40	0,04
AUSTRIA			**47 999,00**	**48 062,00**	**0,02**
Energy			**47 999,00**	**48 062,00**	**0,02**
50 000,00	OMV AG 2.375% 09/04/2032	EUR	47 999,00	48 062,00	0,02
Floating Rate Notes			**8 560 228,25**	**8 781 575,34**	**3,54**
NETHERLANDS			**1 688 834,20**	**1 740 359,64**	**0,70**
Finance			**1 542 793,60**	**1 593 857,94**	**0,64**
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	203 680,00	217 500,00	0,09
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	200 000,00	213 916,00	0,09
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	182 000,00	203 272,00	0,08
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	195 780,00	0,08
200 000,00	ING GROEP NV FRN 31/12/2049	USD	182 353,12	186 509,21	0,08
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	183 330,69	0,07
200 000,00	ING GROEP NV FRN 31/12/2099	USD	187 047,00	180 409,33	0,07
140 000,00	ING GROEP NV FRN 31/12/2099	USD	107 533,68	110 667,71	0,04
100 000,00	ING GROEP NV FRN 23/05/2029	EUR	99 658,00	102 473,00	0,04
Multi-Utilities			**99 531,60**	**99 915,20**	**0,04**
110 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	99 531,60	99 915,20	0,04
Industries			**46 509,00**	**46 586,50**	**0,02**
50 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 28/02/2031	EUR	46 509,00	46 586,50	0,02
SPAIN			**1 176 111,80**	**1 187 498,07**	**0,48**
Finance			**1 084 687,80**	**1 095 715,07**	**0,44**
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	208 252,00	215 838,00	0,09
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000,00	208 000,00	0,08
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 550,00	196 250,00	0,08
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 800,00	193 756,00	0,08
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	170 495,80	177 215,07	0,07
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	104 590,00	104 656,00	0,04
Consumer Retail			**91 424,00**	**91 783,00**	**0,04**
100 000,00	ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2032	EUR	91 424,00	91 783,00	0,04
UNITED KINGDOM			**1 077 833,69**	**1 106 982,81**	**0,45**
Finance			**1 077 833,69**	**1 106 982,81**	**0,45**
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	232 448,13	246 220,79	0,10
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	222 394,99	231 036,31	0,09
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	176 523,92	184 333,06	0,07
110 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	116 593,40	117 086,20	0,05
110 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	113 000,10	113 170,20	0,05
105 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	113 076,45	110 939,85	0,05
110 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	103 796,70	104 196,40	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**995 490,15**	**1 059 697,00**	**0,43**
Finance			**995 490,15**	**1 059 697,00**	**0,43**
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	226 082,00	0,09
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	218 016,00	0,09
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	187 000,00	208 172,00	0,09
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 375,00	199 998,00	0,08
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	106 088,15	105 389,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	101 967,00	102 040,00	0,04
FRANCE			**971 319,12**	**1 000 519,44**	**0,40**
Finance			**971 319,12**	**1 000 519,44**	**0,40**
200 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	188 226,00	188 456,00	0,08
110 000,00	AXA SA FRN 10/03/2043	EUR	112 051,39	112 240,70	0,05
100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	98 600,00	107 250,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	106 282,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	105 637,00	0,04
130 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	101 220,90	104 689,05	0,04
100 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	101 837,00	102 031,00	0,04
120 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	95 117,78	100 236,15	0,04
80 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	74 266,05	73 697,54	0,03
ITALY			**441 823,75**	**460 832,00**	**0,19**
Finance			**441 823,75**	**460 832,00**	**0,19**
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	217 120,00	0,09
150 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	143 242,50	143 394,00	0,06
100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	98 581,25	100 318,00	0,04
UNITED STATES			**434 048,03**	**435 384,30**	**0,17**
Finance			**434 048,03**	**435 384,30**	**0,17**
240 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	214 856,43	215 541,60	0,09
110 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	111 363,20	111 514,70	0,04
110 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	107 828,40	108 328,00	0,04
SWEDEN			**364 477,09**	**362 032,68**	**0,15**
Finance			**364 477,09**	**362 032,68**	**0,15**
200 000,00	SWEDBANK AB FRN 31/12/2099	USD	179 777,21	184 159,87	0,08
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	184 699,88	177 872,81	0,07
IRELAND			**313 097,28**	**328 695,40**	**0,13**
Finance			**313 097,28**	**328 695,40**	**0,13**
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	215 468,00	0,09
110 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	113 097,28	113 227,40	0,04
SWITZERLAND			**298 669,14**	**289 733,69**	**0,12**
Finance			**298 669,14**	**289 733,69**	**0,12**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	192 875,38	188 062,61	0,08
127 000,00	UBS GROUP AG FRN 31/12/2099	USD	105 793,76	101 671,08	0,04
PORTUGAL			**200 000,00**	**218 524,00**	**0,09**
Finance			**200 000,00**	**218 524,00**	**0,09**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	218 524,00	0,09
BELGIUM			**200 000,00**	**210 500,00**	**0,08**
Finance			**200 000,00**	**210 500,00**	**0,08**
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	210 500,00	0,08

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**205 725,00**	**201 000,00**	**0,08**
Finance			**205 725,00**	**201 000,00**	**0,08**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	205 725,00	201 000,00	0,08
DENMARK			**192 799,00**	**179 816,31**	**0,07**
Finance			**192 799,00**	**179 816,31**	**0,07**
200 000,00	DANSKE BANK AS FRN 31/12/2099	USD	192 799,00	179 816,31	0,07
Zero-Coupon Bonds			**68 725 433,44**	**68 737 601,96**	**27,70**
ITALY			**68 632 679,21**	**68 641 044,36**	**27,66**
Government			**68 632 679,21**	**68 641 044,36**	**27,66**
20 544 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	20 404 583,24	20 404 506,24	8,22
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	17 588 743,60	17 604 000,00	7,09
17 712 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	17 401 572,11	17 407 176,48	7,02
13 402 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	13 237 780,26	13 225 361,64	5,33
GHANA			**92 754,23**	**96 557,60**	**0,04**
Government			**92 754,23**	**96 557,60**	**0,04**
123 358,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	92 754,23	96 557,60	0,04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**745 113,40**	**764 495,83**	**0,31**
Ordinary Bonds			**275 526,40**	**285 777,11**	**0,12**
UNITED KINGDOM			**180 326,40**	**179 086,84**	**0,07**
Finance			**180 326,40**	**179 086,84**	**0,07**
200 000,00	HSBC HOLDINGS PLC 6.875% 31/12/2099	USD	180 326,40	179 086,84	0,07
FINLAND			**95 200,00**	**106 690,27**	**0,05**
Finance			**95 200,00**	**106 690,27**	**0,05**
130 000,00	NORDEA BANK ABP 3.75% 31/12/2099	USD	95 200,00	106 690,27	0,05
Floating Rate Notes			**469 587,00**	**478 718,72**	**0,19**
FRANCE			**469 587,00**	**478 718,72**	**0,19**
Finance			**469 587,00**	**478 718,72**	**0,19**
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	175 484,03	191 988,09	0,08
202 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	199 885,16	184 982,02	0,07
120 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	94 217,81	101 748,61	0,04
INVESTMENT FUNDS			**19 091 990,80**	**19 987 688,97**	**8,05**
UCI Units			**19 091 990,80**	**19 987 688,97**	**8,05**
IRELAND			**10 860 146,35**	**10 982 006,47**	**4,42**
Finance			**10 860 146,35**	**10 982 006,47**	**4,42**
73 225,00	ISHARES USD HIGH YIELD CORP. BOND UCITS ETF	EUR	5 980 124,13	6 065 226,75	2,44
121 372,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	4 880 022,22	4 916 779,72	1,98

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**8 231 844,45**	**9 005 682,50**	**3,63**
Finance			**8 231 844,45**	**9 005 682,50**	**3,63**
62 093,88	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-*	EUR	6 282 709,19	7 041 445,77	2,84
193 559,00	YOURINDEX SICAV - YIS MSCI EUR HY ESG SELECT CORPORATE BOND	EUR	1 949 135,26	1 964 236,73	0,79
Total Portfolio			**203 570 775,75**	**204 125 025,92**	**82,25**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(863 518,99)**	**252 901 154,31**
Unrealised profit on future contracts and notional						**1 049 223,87**	**75 021 905,82**
1 000	19	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	595 313,03	7 177 090,64
10	428	Purchase	EURO STOXX 50	18/09/2026	EUR	243 960,00	27 203 680,00
10 000	26	Purchase	TOPIX INDEX	10/09/2026	JPY	181 201,88	5 601 167,05
25	(5)	Sale	S&P/ASX 200 INDEX	17/09/2026	AUD	13 179,74	664 743,77
100 000	90	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	11 213,44	8 426 675,41
200 000	140	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	2 870,04	25 241 486,41
100	(7)	Sale	MSCI SINGAPORE INDEX	30/07/2026	SGD	1 349,07	226 477,32
100 000	5	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	136,67	480 585,22
Unrealised loss on future contracts and notional						**(1 912 742,86)**	**177 879 248,49**
50	242	Purchase	S&P 500 EMINI	18/09/2026	USD	(813 331,96)	79 886 134,71
100 000	(361)	Sale	EURO BUND	08/09/2026	EUR	(603 920,00)	45 969 740,00
50	188	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(230 210,78)	14 448 192,69
125 000	146	Purchase	EURO FX	14/09/2026	USD	(215 611,37)	18 287 510,59
125 000	(96)	Sale	EUR/JPY	14/09/2026	JPY	(27 123,77)	11 958 355,50
50	498	Purchase	EURO STOXX BANK	18/09/2026	EUR	(22 544,98)	7 329 315,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(32 790,25)**
Unrealised loss on forward foreign exchange contracts					**(32 790,25)**
25/09/2026	2 564 471,19	EUR	23 300 000,00	HKD	(32 790,25)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**7 127,29**	**45 461,07**
Unrealised gain on swap contracts							**7 127,29**	**45 461,07**
CDX.NA.HY.45.V1	USD	L	3 100 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	3 399,17	34 482,19
CDX.NA.IG.45.V1	USD	L	8 500 000,00	BNP PARIBAS S.A.	20/12/2030	FIXED 1.000%	1 864,06	5 035,54
CDX.NA.HY.45-V1	USD	L	1 700 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	1 864,06	5 943,34

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	449 886 806,38
Banks	(Note 3)	19 278 530,54
Other banks and broker accounts	(Notes 2, 3, 9)	62 100 355,17
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	206 904,39
Unrealised profit on future contracts	(Notes 2, 9)	3 661 583,65
Unrealised profit on swap contracts	(Note 2)	1 044 224,54
Interest receivable on swap contracts	(Note 2)	2 631,73
Interest receivable		2 577 838,54
Receivable on subscriptions		3 075 741,00
Other assets	(Note 10)	21 479,63
Total assets		**541 856 095,57**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 114 145,34)
Unrealised loss on future contracts	(Notes 2, 9)	(310 968,50)
Interest payable on swap contracts	(Note 2)	(4 087,31)
Payable on investments purchased		(158 000,00)
Payable on redemptions		(558 047,19)
Other liabilities	(Note 11)	(4 128 049,70)
Total liabilities		**(6 273 298,04)**
Total net assets		**535 582 797,53**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	119,48	50,000
Class CD Units	EUR	117,96	50,000
Class R Units	EUR	127,20	357 536,728
Class X Units	EUR	124,50	670 543,239
Class Z Units	EUR	826,47	491 981,970

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**591 225 615,27**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	829 056,18
Net income from investments	(Note 2)	5 295 841,71
Net interest on bank accounts		54 233,27
Interest received on swap contracts	(Note 2)	2 591,72
Other income	(Notes 2, 6)	11 645,46
Total income		**6 193 368,34**
Management fee	(Note 6)	(1 939 683,39)
Performance fee	(Note 7)	(3 708 291,00)
Administration fee	(Note 8)	(439 252,73)
Subscription tax	(Note 4)	(34 747,93)
Interest paid on swap contracts	(Note 2)	(79 274,34)
Other charges and taxes	(Notes 5, 15)	(1 054,52)
Total expenses		**(6 202 303,91)**
Net investment income / (loss)		**(8 935,57)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 743 323,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 325 088,74
- option contracts	(Note 2)	195 211,87
- forward foreign exchange contracts	(Note 2)	(704 303,36)
- foreign currencies	(Note 2)	157 640,00
- future contracts	(Note 2)	2 362 303,81
- swap contracts	(Note 2)	1 044 224,54
Net result of operations for the period		**40 114 553,87**
Subscriptions for the period		34 665 533,28
Redemptions for the period		(130 422 880,89)
Dividend distributions	(Note 14)	(24,00)
Net assets at the end of the period		**535 582 797,53**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**434 509 073,55**	**449 886 806,38**	**84,00**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**394 018 006,00**	**398 205 341,97**	**74,35**
Ordinary Bonds			**296 484 371,26**	**300 284 792,30**	**56,07**
ITALY			**130 982 500,70**	**131 533 016,91**	**24,56**
Government			**108 278 530,70**	**108 900 241,91**	**20,33**
32 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	32 248 779,40	32 524 712,00	6,07
22 321 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	22 464 309,47	22 445 997,60	4,19
15 493 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	15 294 302,28	15 326 915,04	2,86
16 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	14 115 680,00	14 344 000,00	2,68
10 863 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	10 896 675,30	10 863 000,00	2,03
10 333 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	9 479 791,79	9 581 790,90	1,79
3 549 396,34	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	3 778 992,46	3 813 826,37	0,71
Finance			**22 703 970,00**	**22 632 775,00**	**4,23**
8 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	8 246 000,00	8 087 280,00	1,51
7 500 000,00	GENERALI 4.156% 03/01/2035	EUR	7 541 250,00	7 533 825,00	1,41
4 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	3 856 000,00	3 997 600,00	0,75
3 000 000,00	GENERALI 3.212% 15/01/2029	EUR	3 060 720,00	3 014 070,00	0,56
SPAIN			**50 034 664,78**	**51 791 392,00**	**9,67**
Government			**47 155 844,78**	**48 936 428,00**	**9,14**
22 178 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	21 894 019,78	22 380 706,92	4,18
15 142 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	15 542 606,50	15 501 471,08	2,90
12 500 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	9 719 218,50	11 054 250,00	2,06
Finance			**2 878 820,00**	**2 854 964,00**	**0,53**
2 800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	2 878 820,00	2 854 964,00	0,53
UNITED STATES			**44 488 760,27**	**44 510 195,04**	**8,31**
Government			**30 876 830,96**	**30 783 690,79**	**5,75**
24 609 800,00	U.S. TREASURY BILLS 0.00% 24/12/2026	USD	20 577 330,01	21 121 830,05	3,94
11 000 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	10 299 500,95	9 661 860,74	1,81
Computing and IT			**8 665 179,31**	**8 729 204,25**	**1,63**
10 000 000,00	MICROSOFT CORP. 2.40% 08/08/2026	USD	8 665 179,31	8 729 204,25	1,63
Finance			**4 946 750,00**	**4 997 300,00**	**0,93**
5 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	4 946 750,00	4 997 300,00	0,93
FRANCE			**32 387 639,04**	**32 791 730,00**	**6,12**
Consumer Retail			**22 033 977,72**	**21 908 700,00**	**4,09**
10 000 000,00	VALEO SE 5.375% 28/05/2027	EUR	10 347 551,72	10 145 000,00	1,90
5 000 000,00	RENAULT SA 2.50% 01/04/2028	EUR	4 937 500,00	4 937 100,00	0,92
4 000 000,00	RENAULT SA 2.50% 02/06/2027	EUR	3 943 316,00	3 978 520,00	0,74
3 000 000,00	VALEO SE 1.00% 03/08/2028	EUR	2 805 610,00	2 848 080,00	0,53
Multi-Utilities			**8 460 981,32**	**8 898 430,00**	**1,66**
7 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	6 514 400,00	6 964 930,00	1,30
2 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.00% 09/09/2027	EUR	1 946 581,32	1 933 500,00	0,36
Industries			**1 892 680,00**	**1 984 600,00**	**0,37**
2 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	1 892 680,00	1 984 600,00	0,37

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**17 751 000,00**	**18 223 000,00**	**3,40**
Multi-Utilities			**13 791 660,00**	**14 216 060,00**	**2,65**
5 500 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	5 194 500,00	5 405 180,00	1,01
5 000 000,00	TENNET NETHERLANDS BV 1.75% 04/06/2027	EUR	4 800 000,00	4 962 800,00	0,92
4 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	3 797 160,00	3 848 080,00	0,72
Industries			**2 999 550,00**	**3 007 110,00**	**0,56**
3 000 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	2 999 550,00	3 007 110,00	0,56
Computing and IT			**959 790,00**	**999 830,00**	**0,19**
1 000 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	959 790,00	999 830,00	0,19
UNITED KINGDOM			**8 078 895,48**	**8 746 893,57**	**1,63**
Basic Goods			**8 078 895,48**	**8 746 893,57**	**1,63**
5 000 000,00	DIAGEO FINANCE PLC 1.75% 12/10/2026	GBP	5 129 295,48	5 765 343,57	1,07
3 000 000,00	DIAGEO FINANCE PLC 1.875% 27/03/2027	EUR	2 949 600,00	2 981 550,00	0,56
DENMARK			**5 183 750,00**	**5 176 380,00**	**0,97**
Multi-Utilities			**5 183 750,00**	**5 176 380,00**	**0,97**
5 500 000,00	ORSTED AS 1.50% 26/11/2029	EUR	5 183 750,00	5 176 380,00	0,97
PORTUGAL			**3 462 200,00**	**3 469 585,00**	**0,65**
Multi-Utilities			**3 462 200,00**	**3 469 585,00**	**0,65**
3 500 000,00	EDP SA 1.625% 15/04/2027	EUR	3 462 200,00	3 469 585,00	0,65
FINLAND			**2 248 340,99**	**2 174 319,78**	**0,41**
Telecommunication			**2 248 340,99**	**2 174 319,78**	**0,41**
2 500 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	2 248 340,99	2 174 319,78	0,41
LUXEMBOURG			**1 866 620,00**	**1 868 280,00**	**0,35**
Consumer Retail			**1 866 620,00**	**1 868 280,00**	**0,35**
2 000 000,00	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	EUR	1 866 620,00	1 868 280,00	0,35
Floating Rate Notes			**38 087 439,73**	**38 216 237,52**	**7,13**
ITALY			**28 110 879,73**	**28 383 902,52**	**5,30**
Finance			**28 110 879,73**	**28 383 902,52**	**5,30**
16 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/04/2028	USD	13 427 100,93	13 358 522,52	2,49
11 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	10 504 000,00	10 978 220,00	2,05
4 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	4 179 778,80	4 047 160,00	0,76
FRANCE			**5 255 760,00**	**5 216 229,00**	**0,97**
Finance			**5 255 760,00**	**5 216 229,00**	**0,97**
5 100 000,00	BNP PARIBAS SA FRN 10/01/2031	EUR	5 255 760,00	5 216 229,00	0,97
BELGIUM			**4 120 800,00**	**4 025 880,00**	**0,75**
Finance			**4 120 800,00**	**4 025 880,00**	**0,75**
4 000 000,00	KBC GROUP NV FRN 23/11/2027	EUR	4 120 800,00	4 025 880,00	0,75
SPAIN			**600 000,00**	**590 226,00**	**0,11**
Multi-Utilities			**600 000,00**	**590 226,00**	**0,11**
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	600 000,00	590 226,00	0,11

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**59 446 195,01**	**59 704 312,15**	**11,15**
ITALY			**40 795 076,32**	**40 810 116,24**	**7,62**
Government			**40 795 076,32**	**40 810 116,24**	**7,62**
21 660 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	21 283 607,51	21 287 231,40	3,97
13 150 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	12 880 087,30	12 892 260,00	2,41
6 636 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	6 631 381,51	6 630 624,84	1,24
UNITED STATES			**18 651 118,69**	**18 894 195,91**	**3,53**
Government			**18 651 118,69**	**18 894 195,91**	**3,53**
22 273 000,00	U.S. TREASURY BILLS 0.00% 15/04/2027	USD	18 651 118,69	18 894 195,91	3,53
INVESTMENT FUNDS			**40 491 067,55**	**51 681 464,41**	**9,65**
UCI Units			**40 491 067,55**	**51 681 464,41**	**9,65**
IRELAND			**22 286 308,71**	**31 939 396,79**	**5,96**
Finance			**22 286 308,71**	**31 939 396,79**	**5,96**
897 667,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	USD	10 956 222,39	18 831 926,27	3,51
57 115,65	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	11 330 086,32	13 107 470,52	2,45
LUXEMBOURG			**18 204 758,84**	**19 742 067,62**	**3,69**
Finance			**18 204 758,84**	**19 742 067,62**	**3,69**
15 016,86	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	9 956 555,23	10 707 920,05	2,00
58 939,91	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	6 320 000,43	6 321 894,64	1,18
343 106,00	AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF	EUR	1 928 203,18	2 712 252,93	0,51
Total Portfolio			**434 509 073,55**	**449 886 806,38**	**84,00**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**3 350 615,15**	**328 350 824,71**
Unrealised profit on future contracts and notional						**3 661 583,65**	**308 138 725,37**
10	1 005	Purchase	EURO STOXX 50	18/09/2026	EUR	813 121,40	63 877 800,00
1 000	33	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	796 696,29	12 465 473,22
50	245	Purchase	S&P 500 EMINI	18/09/2026	USD	520 858,92	80 876 458,69
100	689	Purchase	MSCI WORLD INDEX	18/09/2026	EUR	396 409,12	48 378 135,00
10 000	50	Purchase	TOPIX INDEX	10/09/2026	JPY	223 340,60	10 771 475,11
100 000	156	Purchase	EURO BTP	08/09/2026	EUR	213 720,00	18 618 600,00
50	62	Purchase	EMINI RUSSELL 2000	18/09/2026	USD	212 306,46	8 257 989,38
20	21	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	204 761,59	11 213 040,31
100 000	127	Purchase	EURO BUND	08/09/2026	EUR	187 960,00	16 172 180,00
100 000	169	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	71 599,21	16 243 780,43
100 000	133	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	14 541,24	12 452 753,66
10	72	Purchase	FTSE 100 INDEX	18/09/2026	GBP	6 268,82	8 811 039,57
Unrealised loss on future contracts and notional						**(310 968,50)**	**20 212 099,34**
50	263	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(310 968,50)	20 212 099,34

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(907 240,95)**
Unrealised profit on forward foreign exchange contracts					**206 904,39**
16/09/2026	6 000 000,00	USD	5 072 056,17	EUR	159 356,12
28/08/2026	1 700 000 000,00	JPY	9 121 258,49	EUR	47 548,27
Unrealised loss on forward foreign exchange contracts					**(1 114 145,34)**
16/09/2026	18 174 863,32	EUR	21 500 000,00	USD	(571 030,74)
25/11/2026	21 741 475,50	EUR	25 483 640,00	USD	(410 177,34)
28/08/2026	2 451 133,73	EUR	2 903 689,00	USD	(82 628,69)
28/08/2026	950 000 000,00	JPY	5 174 053,53	EUR	(50 308,57)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**2 631,73**	**369 869,65**
Unrealised gain on swap contracts						**2 631,73**	**369 869,65**
INTESA SANPAOLO S.P.A.	USD	10 000,00	13/01/2027	FLOATING (1 DAY USD SOFR)	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	2 631,73	369 869,65

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**674 354,89**
Unrealised gain on swap contracts							**674 354,89**
USD SOFR SPCX US	USD	2 902 500,00	INTESA SANPAOLO S.P.A.	13/01/2027	PERFORMANCE (SPACE EXPLORATION TECHNOLOGIES CORP.)	FLOATING (1 DAY USD SOFR)	674 354,89

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	32 161 026,84
Banks	(Note 3)	875 454,42
Other banks and broker accounts	(Notes 2, 3, 9)	610 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	107 156,07
Receivable on investments sold		299 310,48
Receivable on subscriptions		49 900,00
Other assets	(Note 10)	35 918,44
Total assets		**34 138 766,25**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(43 744,74)
Payable on investments purchased		(390 341,66)
Other liabilities	(Note 11)	(253 031,21)
Total liabilities		**(687 117,61)**
Total net assets		**33 451 648,64**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	124,73	4 441,304
Class Z Units	EUR	136,75	240 564,334

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**36 356 634,84**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	103 499,69
Net income from investments	(Note 2)	421 849,52
Net interest on bank accounts		23 002,67
Other income	(Notes 2, 6)	1 619,43
Total income		**549 971,31**
Management fee	(Note 6)	(106 880,61)
Performance fee	(Note 7)	(234 565,56)
Administration fee	(Note 8)	(27 736,36)
Subscription tax	(Note 4)	(1 648,04)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(370 880,47)**
Net investment income / (loss)		**179 090,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 834 330,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(339 765,27)
- forward foreign exchange contracts	(Note 2)	132 475,30
- foreign currencies	(Note 2)	(8 463,46)
Net result of operations for the period		**1 797 667,55**
Subscriptions for the period		732 984,50
Redemptions for the period		(5 435 638,25)
Net assets at the end of the period		**33 451 648,64**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**29 345 006,46**	**32 161 026,84**	**96,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**26 006 918,90**	**28 651 818,09**	**85,65**
Shares			**14 901 585,74**	**17 555 548,01**	**52,48**
UNITED KINGDOM			**4 376 631,16**	**5 099 303,68**	**15,24**
Consumer Retail			**1 649 451,31**	**1 864 725,07**	**5,57**
75 514,00	HALEON PLC	GBP	317 036,11	304 806,63	0,91
91 490,00	KINGFISHER PLC	GBP	286 097,58	300 787,04	0,90
1 774,00	NEXT PLC	GBP	171 322,65	299 543,28	0,89
10 528,00	COMPASS GROUP PLC	USD	300 696,35	297 432,32	0,89
4 384,00	INTERTEK GROUP PLC	GBP	231 428,83	295 437,09	0,88
59 359,00	RENTOKIL INITIAL PLC	GBP	256 241,54	293 967,73	0,88
2 621,00	WHITBREAD PLC	GBP	86 628,25	72 750,98	0,22
Health			**874 646,14**	**889 698,74**	**2,66**
1 868,00	ASTRAZENECA PLC	GBP	301 620,81	305 765,32	0,91
12 939,00	GSK PLC	GBP	251 106,38	297 561,97	0,89
22 621,00	SMITH & NEPHEW PLC	GBP	321 918,95	286 371,45	0,86
Basic Goods			**454 426,47**	**606 112,64**	**1,81**
57 770,00	TESCO PLC	GBP	205 652,53	307 626,22	0,92
9 219,00	IMPERIAL BRANDS PLC	GBP	248 773,94	298 486,42	0,89
Telecommunication			**514 495,39**	**556 805,45**	**1,66**
29 243,00	INFORMA PLC	GBP	268 406,54	306 957,80	0,92
17 995,00	PEARSON PLC	GBP	246 088,85	249 847,65	0,74
Industries			**224 135,15**	**302 243,59**	**0,90**
14 119,00	BAE SYSTEMS PLC	GBP	224 135,15	302 243,59	0,90
Multi-Utilities			**259 554,31**	**296 123,49**	**0,89**
149 302,00	CENTRICA PLC	GBP	259 554,31	296 123,49	0,89
Finance			**138 175,96**	**293 599,40**	**0,88**
17 676,00	HSBC HOLDINGS PLC	GBP	138 175,96	293 599,40	0,88
Energy			**261 746,43**	**289 995,30**	**0,87**
8 517,00	SHELL PLC	GBP	261 746,43	289 995,30	0,87
FRANCE			**2 138 733,44**	**2 418 224,25**	**7,23**
Consumer Retail			**1 367 447,42**	**1 509 600,57**	**4,51**
6 036,00	ACCOR SA	EUR	274 475,43	306 870,24	0,92
11 410,00	BUREAU VERITAS SA	EUR	312 756,32	305 559,80	0,91
7 963,00	REXEL SA	EUR	198 012,56	304 266,23	0,91
8 990,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	304 470,53	303 412,50	0,91
598,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	277 732,58	289 491,80	0,86
Industries			**478 768,97**	**596 124,24**	**1,78**
3 819,00	CIE DE SAINT-GOBAIN SA	EUR	250 928,70	302 312,04	0,90
2 299,00	VINCI SA	EUR	227 840,27	293 812,20	0,88
Basic Goods			**292 517,05**	**312 499,44**	**0,94**
4 356,00	DANONE SA	EUR	292 517,05	312 499,44	0,94
SWEDEN			**2 104 196,97**	**2 348 202,72**	**7,02**
Industries			**823 419,74**	**890 388,92**	**2,66**
12 827,00	SKANSKA AB -B-	SEK	292 430,05	300 474,42	0,90
13 153,00	SKF AB -B-	SEK	236 103,54	295 748,54	0,88
40 626,00	HEXAGON AB -B-	SEK	294 886,15	294 165,96	0,88

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**692 279,67**	**859 118,73**	**2,57**
29 460,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	247 922,10	287 943,10	0,86
67 101,00	TELIA CO. AB	SEK	196 167,95	286 292,79	0,86
18 691,00	TELE2 AB -B-	SEK	248 189,62	284 882,84	0,85
Finance			**295 486,53**	**300 820,70**	**0,90**
9 195,00	SWEDBANK AB -A-	SEK	295 486,53	300 820,70	0,90
Consumer Retail			**293 011,03**	**297 874,37**	**0,89**
12 016,00	ESSITY AB -B-	SEK	293 011,03	297 874,37	0,89
NETHERLANDS			**1 409 658,60**	**1 770 612,95**	**5,29**
Basic Goods			**530 041,60**	**597 037,76**	**1,78**
8 528,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	265 325,86	300 356,16	0,90
4 031,00	HEINEKEN NV	EUR	264 715,74	296 681,60	0,88
Finance			**350 597,67**	**591 022,90**	**1,77**
3 900,00	NN GROUP NV	EUR	230 088,44	298 974,00	0,90
7 855,00	ABN AMRO BANK NV -CVA-	EUR	120 509,23	292 048,90	0,87
Raw materials			**298 836,97**	**292 249,50**	**0,87**
4 925,00	AKZO NOBEL NV	EUR	298 836,97	292 249,50	0,87
Telecommunication			**230 182,36**	**290 302,79**	**0,87**
67 262,00	KONINKLIJKE KPN NV	EUR	230 182,36	290 302,79	0,87
SWITZERLAND			**1 160 723,53**	**1 497 879,41**	**4,48**
Consumer Retail			**459 781,05**	**605 650,75**	**1,81**
2 994,00	SGS SA	CHF	262 561,05	304 255,68	0,91
1 490,00	CIE FINANCIERE RICHEMONT SA	CHF	197 220,00	301 395,07	0,90
Health			**432 530,60**	**603 547,16**	**1,81**
2 202,00	NOVARTIS AG	CHF	198 329,34	302 229,62	0,91
835,00	ROCHE HOLDING AG	CHF	234 201,26	301 317,54	0,90
Telecommunication			**268 411,88**	**288 681,50**	**0,86**
427,00	SWISSCOM AG	CHF	268 411,88	288 681,50	0,86
GERMANY			**1 042 841,07**	**1 204 209,30**	**3,60**
Industries			**403 721,59**	**612 300,00**	**1,83**
5 781,00	DEUTSCHE POST AG	EUR	230 627,41	306 971,10	0,92
1 086,00	SIEMENS AG	EUR	173 094,18	305 328,90	0,91
Basic Goods			**298 162,11**	**304 896,84**	**0,91**
4 146,00	HENKEL AG & CO. KGAA -PREF-	EUR	298 162,11	304 896,84	0,91
Raw materials			**340 957,37**	**287 012,46**	**0,86**
5 397,00	BRENNTAG SE	EUR	340 957,37	287 012,46	0,86
NORWAY			**1 141 598,13**	**1 099 577,98**	**3,29**
Telecommunication			**333 097,41**	**287 133,84**	**0,86**
22 909,00	TELENOR ASA	NOK	333 097,41	287 133,84	0,86
Energy			**268 731,01**	**286 274,01**	**0,86**
10 331,00	EQUINOR ASA	NOK	268 731,01	286 274,01	0,86
Basic Goods			**286 510,04**	**273 516,71**	**0,82**
16 928,00	MOWI ASA	NOK	286 510,04	273 516,71	0,82
Raw materials			**253 259,67**	**252 653,42**	**0,75**
6 565,00	YARA INTERNATIONAL ASA	NOK	253 259,67	252 653,42	0,75

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**460 141,56**	**615 162,28**	**1,84**
Finance			**164 058,63**	**321 603,10**	**0,96**
53 690,00	INTESA SANPAOLO SPA	EUR	164 058,63	321 603,10	0,96
Consumer Retail			**296 082,93**	**293 559,18**	**0,88**
5 781,00	MONCLER SPA	EUR	296 082,93	293 559,18	0,88
SPAIN			**436 193,34**	**605 575,46**	**1,81**
Multi-Utilities			**206 444,86**	**306 796,84**	**0,92**
7 693,00	ENDESA SA	EUR	206 444,86	306 796,84	0,92
Industries			**229 748,48**	**298 778,62**	**0,89**
11 207,00	AENA SME SA	EUR	229 748,48	298 778,62	0,89
AUSTRIA			**124 524,21**	**302 352,20**	**0,90**
Finance			**124 524,21**	**302 352,20**	**0,90**
2 582,00	ERSTE GROUP BANK AG	EUR	124 524,21	302 352,20	0,90
FINLAND			**289 585,79**	**299 956,80**	**0,90**
Industries			**289 585,79**	**299 956,80**	**0,90**
19 734,00	METSO OYJ	EUR	289 585,79	299 956,80	0,90
BELGIUM			**216 757,94**	**294 490,98**	**0,88**
Basic Goods			**216 757,94**	**294 490,98**	**0,88**
4 053,00	ANHEUSER-BUSCH INBEV SA	EUR	216 757,94	294 490,98	0,88
Zero-Coupon Bonds			**11 105 333,16**	**11 096 270,08**	**33,17**
ITALY			**7 733 271,35**	**7 731 040,48**	**23,11**
Government			**7 733 271,35**	**7 731 040,48**	**23,11**
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	2 448 411,45	2 451 000,00	7,33
2 177 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	2 167 823,40	2 166 724,56	6,48
1 790 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	1 769 974,34	1 766 407,80	5,28
1 348 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 347 062,16	1 346 908,12	4,02
GERMANY			**3 372 061,81**	**3 365 229,60**	**10,06**
Government			**3 372 061,81**	**3 365 229,60**	**10,06**
3 408 000,00	GERMAN TREASURY BILLS 0.00% 13/01/2027	EUR	3 372 061,81	3 365 229,60	10,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**161 530,04**	**298 006,19**	**0,89**
Shares			**161 530,04**	**298 006,19**	**0,89**
UNITED KINGDOM			**161 530,04**	**298 006,19**	**0,89**
Consumer Retail			**161 530,04**	**298 006,19**	**0,89**
1 978,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	161 530,04	298 006,19	0,89

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**3 176 557,52**	**3 211 202,56**	**9,60**
UCI Units			**3 176 557,52**	**3 211 202,56**	**9,60**
LUXEMBOURG			**3 176 557,52**	**3 211 202,56**	**9,60**
Finance			**3 176 557,52**	**3 211 202,56**	**9,60**
20 719,07	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 192 269,96	2 222 327,66	6,64
9 502,93	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	984 287,56	988 874,90	2,96
Total Portfolio			**29 345 006,46**	**32 161 026,84**	**96,14**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**63 411,33**
Unrealised profit on forward foreign exchange contracts					**107 156,07**
16/07/2026	1 365 213,94	EUR	14 881 000,00	NOK	50 882,80
16/07/2026	1 831 668,72	EUR	19 856 000,00	SEK	36 847,29
16/07/2026	1 548 830,84	EUR	1 412 000,00	CHF	16 307,08
16/07/2026	53 865,00	EUR	584 000,00	SEK	1 076,13
16/07/2026	78 000,00	GBP	90 035,68	EUR	461,62
16/07/2026	63 000,00	GBP	72 649,14	EUR	444,84
16/07/2026	32 905,78	EUR	30 000,00	CHF	345,08
16/07/2026	42 241,58	EUR	48 000,00	USD	281,63
16/07/2026	193 403,37	EUR	221 000,00	USD	212,75
16/07/2026	57 695,86	EUR	53 000,00	CHF	171,95
16/07/2026	103 948,56	EUR	1 149 000,00	SEK	88,27
16/07/2026	28 242,65	EUR	26 000,00	CHF	23,37
16/07/2026	15 106,27	EUR	112 800,00	DKK	13,26
Unrealised loss on forward foreign exchange contracts					**(43 744,74)**
16/07/2026	4 773 578,59	EUR	4 138 200,00	GBP	(27 651,47)
16/07/2026	342 915,46	EUR	405 000,00	USD	(11 121,65)
16/07/2026	41 486,94	EUR	49 000,00	USD	(1 347,18)
16/07/2026	633 000,00	NOK	57 200,73	EUR	(1 292,42)
16/07/2026	742 000,00	NOK	66 216,96	EUR	(681,46)
16/07/2026	73 658,92	EUR	64 000,00	GBP	(595,28)
16/07/2026	106 381,67	EUR	92 000,00	GBP	(358,74)
16/07/2026	57 673,81	EUR	50 000,00	GBP	(337,28)
16/07/2026	489 530,78	EUR	5 419 000,00	SEK	(302,89)
16/07/2026	185 579,13	EUR	160 000,00	GBP	(56,37)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	483 938 386,97
Banks	(Note 3)	21 821 468,13
Other banks and broker accounts	(Notes 2, 3, 9)	42 283 209,70
Option contracts	(Notes 2, 9)	377 358,38
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	493 235,63
Unrealised profit on future contracts	(Notes 2, 9)	3 092 546,99
Unrealised profit on swap contracts	(Note 2)	20 096,66
Interest receivable		3 101 667,90
Receivable on subscriptions		398 293,34
Other assets	(Note 10)	328 144,95
Total assets		**555 854 408,65**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 848 455,58)
Unrealised loss on future contracts	(Notes 2, 9)	(3 216 840,66)
Payable on investments purchased		(38 866 349,21)
Payable on redemptions		(622 811,29)
Other liabilities	(Note 11)	(573 722,01)
Total liabilities		**(45 128 178,75)**
Total net assets		**510 726 229,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,09	361 128,939
Class RD Units	EUR	105,27	740 223,540
Class Z Units	EUR	116,71	3 383 301,950

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**456 487 185,83**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	44 147,17
Net income from investments	(Note 2)	6 545 488,93
Net interest on bank accounts		34 787,93
Interest received on swap contracts	(Note 2)	9 752,97
Other income	(Notes 2, 6)	2 231,33
Total income		**6 636 408,33**
Management fee	(Note 6)	(1 516 997,73)
Performance fee	(Note 7)	(13 835,68)
Administration fee	(Note 8)	(359 723,44)
Subscription tax	(Note 4)	(29 907,99)
Interest paid on swap contracts	(Note 2)	(12 503,83)
Other charges and taxes	(Notes 5, 15)	(2 322,26)
Total expenses		**(1 935 290,93)**
Net investment income / (loss)		**4 701 117,40**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 340 362,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 236 617,04)
- option contracts	(Note 2)	37 781,07
- forward foreign exchange contracts	(Note 2)	(1 273 714,66)
- foreign currencies	(Note 2)	(34 305,81)
- future contracts	(Note 2)	(981 162,90)
- swap contracts	(Note 2)	244 132,27
Net result of operations for the period		**7 797 593,23**
Subscriptions for the period		147 058 091,51
Redemptions for the period		(100 615 967,04)
Dividend distributions	(Note 14)	(673,63)
Net assets at the end of the period		**510 726 229,90**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**483 078 920,20**	**483 938 386,97**	**94,75**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**437 484 927,98**	**437 414 957,45**	**85,64**
Shares			**18 309 516,11**	**19 362 174,16**	**3,79**
UNITED STATES			**11 155 646,10**	**12 278 713,33**	**2,41**
Finance			**9 462 201,28**	**10 528 064,09**	**2,06**
18 372,00	JPMORGAN CHASE & CO.	USD	4 849 717,95	5 259 954,77	1,03
42 729,00	BANK OF AMERICA CORP.	USD	1 888 311,96	2 129 535,75	0,42
19 475,00	WELLS FARGO & CO.	USD	1 417 697,36	1 407 691,66	0,28
10 195,00	CITIGROUP, INC.	USD	910 959,44	1 248 046,96	0,24
2 242,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	395 514,57	482 834,95	0,09
Multi-Utilities			**1 693 444,82**	**1 750 649,24**	**0,35**
21 092,00	NISOURCE, INC.	USD	858 467,16	877 219,03	0,18
8 694,00	ENTERGY CORP.	USD	834 977,66	873 430,21	0,17
SPAIN			**1 642 559,60**	**1 696 049,01**	**0,33**
Industries			**831 235,25**	**884 872,21**	**0,17**
189 237,00	SACYR SA	EUR	831 235,25	884 872,21	0,17
Energy			**811 324,35**	**811 176,80**	**0,16**
7 066,00	GRENERGY RENOVABLES SA	EUR	811 324,35	811 176,80	0,16
ITALY			**1 192 665,67**	**1 142 883,58**	**0,22**
Multi-Utilities			**860 885,78**	**813 769,56**	**0,16**
80 293,00	ITALGAS SPA	EUR	860 885,78	813 769,56	0,16
Finance			**331 779,89**	**329 114,02**	**0,06**
30 294,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	331 779,89	329 114,02	0,06
BELGIUM			**857 238,77**	**882 697,20**	**0,17**
Multi-Utilities			**857 238,77**	**882 697,20**	**0,17**
6 314,00	ELIA GROUP SA	EUR	857 238,77	882 697,20	0,17
AUSTRALIA			**892 713,19**	**870 112,20**	**0,17**
Telecommunication			**892 713,19**	**870 112,20**	**0,17**
98 485,00	NEXTDC LTD.	AUD	892 713,19	870 112,20	0,17
NETHERLANDS			**843 240,04**	**866 591,04**	**0,17**
Industries			**843 240,04**	**866 591,04**	**0,17**
14 448,00	FERROVIAL SE	EUR	843 240,04	866 591,04	0,17
FRANCE			**853 372,95**	**825 971,40**	**0,16**
Industries			**853 372,95**	**825 971,40**	**0,16**
6 463,00	VINCI SA	EUR	853 372,95	825 971,40	0,16
GERMANY			**872 079,79**	**799 156,40**	**0,16**
Multi-Utilities			**872 079,79**	**799 156,40**	**0,16**
44 336,00	E.ON SE	EUR	872 079,79	799 156,40	0,16

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**419 175 411,87**	**418 052 783,29**	**81,85**
ITALY			**258 359 381,88**	**257 682 487,65**	**50,45**
Government			**258 359 381,88**	**257 682 487,65**	**50,45**
111 988 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	111 311 243,98	111 304 873,20	21,79
35 907 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	36 264 715,50	36 208 618,80	7,09
35 964 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	36 176 698,36	35 938 825,20	7,04
22 787 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	22 914 018,41	22 914 607,20	4,48
17 548 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	18 566 177,76	18 300 809,20	3,58
18 079 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	18 097 354,07	18 077 734,47	3,54
5 629 987,44	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	5 692 177,01	5 657 574,38	1,11
4 834 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	5 008 395,49	4 949 532,60	0,97
4 371 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	4 328 601,30	4 329 912,60	0,85
FRANCE			**53 692 529,93**	**53 605 143,02**	**10,50**
Government			**53 692 529,93**	**53 605 143,02**	**10,50**
31 074 717,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	30 079 115,89	30 123 519,91	5,90
23 476 693,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	23 613 414,04	23 481 623,11	4,60
UNITED STATES			**42 618 069,41**	**42 468 067,70**	**8,32**
Government			**42 618 069,41**	**42 468 067,70**	**8,32**
49 641 594,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	42 618 069,41	42 468 067,70	8,32
SPAIN			**42 450 111,90**	**42 160 072,32**	**8,25**
Government			**42 450 111,90**	**42 160 072,32**	**8,25**
42 309 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	42 450 111,90	42 160 072,32	8,25
UNITED KINGDOM			**22 053 349,05**	**22 135 051,44**	**4,33**
Government			**22 053 349,05**	**22 135 051,44**	**4,33**
19 000 000,00	U.K. GILTS 4.375% 07/03/2028	GBP	22 053 348,81	22 135 051,20	4,33
0,20	U.K. GILTS 3.75% 07/03/2027	GBP	0,23	0,23	0,00
0,01	U.K. GILTS 3.25% 31/01/2033	GBP	0,01	0,01	0,00
GERMANY			**1 969,70**	**1 961,16**	**0,00**
Government			**1 969,70**	**1 961,16**	**0,00**
1 819,95	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	1 823,97	1 816,84	0,00
144,60	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	145,64	144,23	0,00
0,09	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	0,09	0,09	0,00
INVESTMENT FUNDS			**45 593 992,22**	**46 523 429,52**	**9,11**
UCI Units			**45 593 992,22**	**46 523 429,52**	**9,11**
IRELAND			**30 981 145,96**	**31 085 883,30**	**6,09**
Finance			**30 981 145,96**	**31 085 883,30**	**6,09**
1 800 075,00	ISHARES CORE GBP CORP. BOND UCITS ETF	EUR	9 710 379,78	9 878 091,57	1,93
148 727,22	PIMCO GIS GLOBAL BOND FUND -I-	USD	5 013 571,12	4 979 688,28	0,98
2 975,40	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND -H-	EUR	3 395 515,03	3 386 389,47	0,66
23 854,44	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND -A-	EUR	3 089 936,53	3 093 204,59	0,61
2 281,65	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	USD	2 823 400,31	2 802 312,67	0,55
168 309,95	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND -I-	USD	2 697 042,61	2 699 907,51	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 153,54	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	2 558 287,47	2 559 625,89	0,50
11 359,75	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND	USD	1 693 013,11	1 686 663,32	0,33
FRANCE			**7 215 715,40**	**7 988 125,60**	**1,56**
Finance			**7 215 715,40**	**7 988 125,60**	**1,56**
15 938,00	AMUNDI IBEX 35 UCITS ETF	EUR	7 215 715,40	7 988 125,60	1,56
LUXEMBOURG			**7 397 130,86**	**7 449 420,62**	**1,46**
Finance			**7 397 130,86**	**7 449 420,62**	**1,46**
26 083,55	EURIZON FUND - EQUITY REAL ESTATE -Z-*	EUR	3 108 637,25	3 155 587,64	0,62
2 629,20	QUAESTIO SOLUTIONS FUNDS-EUROPEAN HIGH YIELD BOND -W-	EUR	2 995 046,35	2 998 753,51	0,59
100 753,00	UBS J.P. MORGAN USD EM DIVERSIFIED BOND 1-5 UCITS ETF	EUR	1 293 446,86	1 295 079,06	0,25
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,40	0,41	0,00
Total Portfolio			**483 078 920,20**	**483 938 386,97**	**94,75**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(124 293,67)**	**526 608 852,20**
Unrealised profit on future contracts and notional						**3 092 546,99**	**297 373 839,38**
10 000	136	Purchase	TOPIX INDEX	10/09/2026	JPY	938 310,38	29 298 412,29
50	(393)	Sale	STOXX 600 AUTOMOBILES & PARTS	18/09/2026	EUR	654 204,99	8 449 500,00
100	(182)	Sale	XAP CONSUMER STAPLES	18/09/2026	USD	308 825,31	13 448 227,75
50	996	Purchase	EURO STOXX BANK	18/09/2026	EUR	275 028,80	14 658 630,00
100	41	Purchase	XAV HEALTH CARE	18/09/2026	USD	224 686,91	5 794 078,09
125 000	(166)	Sale	EURO FX	14/09/2026	USD	215 875,08	20 792 649,02
10	(65)	Sale	MSCI WORLD INDEX	18/09/2026	USD	107 575,91	8 932 737,86
200	364	Purchase	EURO HIGH YIELD	18/09/2026	EUR	56 976,00	23 044 112,00
25	(22)	Sale	DAX INDEX	18/09/2026	EUR	52 800,00	13 824 800,00
100 000	44	Purchase	EURO BUND	08/09/2026	EUR	51 160,00	5 602 960,00
25	366	Purchase	BBG US CORPORATE INDEX	18/09/2026	USD	39 351,00	28 892 965,45
10	(79)	Sale	CAC 40 INDEX	17/07/2026	EUR	38 552,00	6 643 900,00
1 000	101	Purchase	BBG EMSCI EURO CORPORATE INDEX	18/09/2026	EUR	37 370,00	17 478 050,00
50	101	Purchase	STOXX EUROPE 600	18/09/2026	EUR	26 058,00	3 253 715,00
100 000	206	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	23 479,17	19 800 111,05
50	76	Purchase	S&P 500 EMINI	18/09/2026	USD	22 435,05	25 088 207,59
100 000 000	(8)	Sale	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	7 749,65	5 500 959,78
100 000	464	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	7 175,13	43 444 193,20
200 000	(19)	Sale	US 2YR NOTE (CBT)	30/09/2026	USD	4 933,61	3 425 630,30
Unrealised loss on future contracts and notional						**(3 216 840,66)**	**229 235 012,82**
1	436	Purchase	MINI MDAX INDEX	18/09/2026	EUR	(391 216,98)	13 975 980,00
50	707	Purchase	EURO STOXX SMALL	18/09/2026	EUR	(371 899,25)	13 790 035,00
100 000	(233)	Sale	EURO BTP	08/09/2026	EUR	(361 150,00)	27 808 550,00
10	81	Purchase	FTSE/JSE TOP 40	17/09/2026	ZAR	(269 687,50)	4 435 557,49
5	72	Purchase	FTSE/MIB INDEX	18/09/2026	EUR	(259 200,00)	18 676 800,00
20	303	Purchase	WIG20 INDEX	18/09/2026	PLN	(221 184,74)	5 032 733,57
100 000	(114)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(199 422,71)	11 582 096,96
20	49	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	(175 015,29)	26 163 760,73
50	(74)	Sale	EMINI RUSSELL 2000	18/09/2026	USD	(153 804,76)	9 856 309,90
1 250	125	Purchase	JAPAN YEN CURRENCY FUTURE	14/09/2026	USD	(134 249,53)	8 455 511,89
200	1 688	Purchase	BBG USD EMERGING MARKETS SOVEREIGN	18/09/2026	USD	(132 878,50)	39 512 159,93
100 000	(98)	Sale	EURO BONO	08/09/2026	EUR	(129 400,08)	12 000 100,00
250	127	Purchase	EMINI S&P REAL ESTATE	18/09/2026	USD	(99 973,75)	6 031 749,72
100 000	(29)	Sale	EURO BUXL 30YR BOND	08/09/2026	EUR	(89 900,00)	3 225 380,00
10	(100)	Sale	EURO STOXX 50	18/09/2026	EUR	(52 500,00)	6 356 000,00
100 000	(40)	Sale	LONG GILT	28/09/2026	GBP	(43 649,58)	4 142 531,06
100 000	(52)	Sale	CANADA 10YR BOND	18/09/2026	CAD	(40 713,74)	3 882 551,59
50	91	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(40 002,62)	6 993 540,08
100 000	(101)	Sale	AUSTRALIA 10YR BOND	15/09/2026	AUD	(28 041,14)	6 721 103,33
100	55	Purchase	BBG COMMODITY INDEX	16/09/2026	USD	(22 950,49)	592 561,57

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**584 542,68**	**286 433,98**	**—**
PURCHASED OPTION CONTRACTS				**584 542,68**	**286 433,98**	**—**
8	CALL	S&P 500 INDEX 7 600,00 17/07/26	USD	—	24 035,68	—
10	CALL	NASDAQ 100 STOCK INDEX 31 000,00 17/07/26	USD	584 542,68	262 398,30	—
UNQUOTED				**89 090,91**	**90 924,40**	**—**
PURCHASED OPTION CONTRACTS				**89 090,91**	**90 924,40**	**—**
19 600 000	PUT	EUR/JPY PUT 180,00 16/09/26	EUR	89 090,91	90 924,40	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 355 219,95)**
Unrealised profit on forward foreign exchange contracts					**493 235,63**
09/07/2026	5 057 131,66	EUR	55 900 000,00	NOK	118 025,01
13/07/2026	83 972 000,00	TRY	1 514 837,79	EUR	45 419,59
13/07/2026	6 255 000,00	PEN	1 569 325,03	EUR	33 816,15
13/07/2026	2 172 432 000,00	COP	519 037,63	EUR	30 360,93
09/07/2026	5 051 729,21	EUR	10 100 000,00	NZD	26 551,71
13/07/2026	4 607 026 000,00	KRW	2 576 953,54	EUR	24 452,61
09/07/2026	11 800 000,00	NZD	5 847 915,83	EUR	23 083,63
09/07/2026	5 100 000,00	GBP	5 898 512,28	EUR	20 325,92
09/07/2026	3 000 000,00	GBP	3 464 820,18	EUR	16 849,35
13/07/2026	58 334 000,00	INR	521 551,76	EUR	16 741,33
09/07/2026	5 962 661,11	EUR	6 800 000,00	USD	16 646,15
09/07/2026	5 094 595,84	EUR	943 600 000,00	JPY	15 086,13
09/07/2026	5 900 000,00	USD	5 145 649,80	EUR	13 392,59
09/07/2026	5 006 761,91	EUR	8 100 000,00	CAD	13 020,26
09/07/2026	2 562 279,40	EUR	4 209 000,00	AUD	12 794,25
13/07/2026	10 943 347 000,00	IDR	520 284,26	EUR	12 564,57
13/07/2026	21 107 000,00	MXN	1 045 804,26	EUR	9 288,85
09/07/2026	55 300 000,00	NOK	4 877 400,93	EUR	8 692,06
09/07/2026	273 672,96	EUR	3 000 000,00	NOK	8 604,62
03/07/2026	3 100 000,00	USD	2 703 169,34	EUR	8 170,33
03/07/2026	1 300 000,00	USD	1 128 913,89	EUR	8 099,52
13/07/2026	9 924 000,00	ZAR	523 015,69	EUR	5 859,58
03/07/2026	917 508,73	EUR	170 000 000,00	JPY	2 585,13
13/07/2026	3 068 000,00	BRL	515 118,60	EUR	1 694,59
09/07/2026	272 990,11	EUR	50 505 927,00	JPY	1 110,77
Unrealised loss on forward foreign exchange contracts					**(1 848 455,58)**
09/07/2026	42 211 043,59	EUR	48 861 212,00	USD	(513 882,50)
03/07/2026	20 410 944,35	EUR	23 800 000,00	USD	(405 147,32)
09/07/2026	8 988 988,51	EUR	10 405 165,00	USD	(109 433,07)
09/07/2026	1 171 453 521,00	JPY	7 329 385,72	USD	(102 845,23)
09/07/2026	8 189 748,36	EUR	9 480 008,00	USD	(99 703,02)
09/07/2026	65 400 000,00	SEK	6 004 538,11	EUR	(93 467,81)
09/07/2026	54 400 000,00	SEK	5 002 099,69	EUR	(85 246,11)
09/07/2026	23 321 772,62	EUR	20 164 583,00	GBP	(80 365,43)
09/07/2026	5 079 569,74	EUR	5 900 000,00	USD	(79 472,65)
09/07/2026	10 100 000,00	NZD	5 087 247,81	EUR	(62 070,31)
09/07/2026	8 200 000,00	AUD	5 006 923,60	EUR	(40 000,76)
09/07/2026	1 066 100 000,00	JPY	5 777 685,02	EUR	(38 743,42)
09/07/2026	7 636 440,00	CAD	4 739 223,96	EUR	(31 272,30)
03/07/2026	8 611 363,00	USD	7 552 157,77	EUR	(20 438,37)
03/07/2026	4 416 424,00	USD	3 880 560,85	EUR	(17 842,92)
03/07/2026	8 611 342,00	USD	7 548 622,07	EUR	(16 921,04)
09/07/2026	3 468 385,32	EUR	3 000 000,00	GBP	(13 284,21)
09/07/2026	949 182,40	EUR	1 098 722,00	USD	(11 555,46)
09/07/2026	5 382 184,70	EUR	8 900 000,00	AUD	(8 743,75)
13/07/2026	2 227 000,00	PLN	524 629,43	EUR	(6 659,86)
09/07/2026	3 127 911,06	EUR	2 700 000,00	GBP	(5 591,51)
09/07/2026	943 000 000,00	JPY	5 078 758,73	EUR	(2 478,89)
09/07/2026	300 000,00	NZD	151 269,91	EUR	(2 007,21)
13/07/2026	25 403 000,00	CZK	1 047 686,93	EUR	(1 282,43)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INFLATION SWAP CONTRACTS						**—**	**20 096,66**
Unrealised gain on swap contracts						**—**	**20 096,66**
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%	—	16 092,89
BNP PARIBAS S.A.	USD	16 135 000,00	17/07/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.671%	—	4 003,77

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	71 204 393,20
Banks	(Note 3)	2 195 676,15
Other banks and broker accounts	(Notes 2, 3, 9)	500 000,00
Receivable on investments sold		333 635,66
Receivable on subscriptions		599,00
Other assets	(Note 10)	42 777,70
Total assets		**74 277 081,71**
Liabilities		
Payable on redemptions		(368 204,99)
Other liabilities	(Note 11)	(366 209,69)
Total liabilities		**(734 414,68)**
Total net assets		**73 542 667,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	120,86	5 552,471
Class Z Units	EUR	168,76	431 815,714

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**77 904 082,57**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	608 103,36
Net income from investments	(Note 2)	367 621,73
Net interest on bank accounts		15 370,85
Other income	(Notes 2, 6)	28,99
Total income		**991 124,93**
Management fee	(Note 6)	(227 475,39)
Performance fee	(Note 7)	(323 419,02)
Administration fee	(Note 8)	(60 021,92)
Subscription tax	(Note 4)	(3 795,74)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(614 761,97)**
Net investment income / (loss)		**376 362,96**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 753 399,31
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 174 572,51
- foreign currencies	(Note 2)	18 976,01
Net result of operations for the period		**7 323 310,79**
Subscriptions for the period		1 125 371,00
Redemptions for the period		(12 810 097,33)
Net assets at the end of the period		**73 542 667,03**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**65 222 547,65**	**71 204 393,20**	**96,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 219 183,23**	**71 201 028,78**	**96,82**
Shares			**33 823 557,41**	**39 073 601,02**	**53,13**
UNITED STATES			**31 560 327,34**	**36 523 802,78**	**49,66**
Consumer Retail			**6 010 802,82**	**6 442 768,46**	**8,76**
2 251,00	HOME DEPOT, INC.	USD	682 569,86	694 378,22	0,94
5 772,00	PULTEGROUP, INC.	USD	694 492,85	692 710,63	0,94
3 421,00	LOWE'S COS., INC.	USD	676 425,62	659 753,55	0,90
6 255,00	PACCAR, INC.	USD	511 854,26	657 177,07	0,89
9 720,00	BEST BUY CO., INC.	USD	599 020,05	645 109,37	0,88
7 989,00	COLGATE-PALMOLIVE CO.	USD	587 845,46	640 629,29	0,87
3 469,00	DARDEN RESTAURANTS, INC.	USD	535 764,08	625 075,34	0,85
4 842,00	PROCTER & GAMBLE CO.	USD	677 006,25	621 036,32	0,85
15 294,00	LAS VEGAS SANDS CORP.	USD	647 840,44	617 886,65	0,84
4 445,00	TJX COS., INC.	USD	397 983,95	589 012,02	0,80
Industries			**3 939 704,52**	**5 428 430,93**	**7,38**
9 978,00	MASCO CORP.	USD	528 090,16	710 145,89	0,96
12 717,00	A.O. SMITH CORP.	USD	729 645,04	697 638,57	0,95
742,00	CATERPILLAR, INC.	USD	185 110,53	691 118,46	0,94
1 234,00	DEERE & CO.	USD	659 611,89	684 652,46	0,93
4 084,00	CH ROBINSON WORLDWIDE, INC.	USD	350 277,51	672 772,24	0,91
1 893,00	SNAP-ON, INC.	USD	455 794,01	666 267,07	0,91
2 792,00	ILLINOIS TOOL WORKS, INC.	USD	572 797,45	660 502,21	0,90
4 527,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	458 377,93	645 334,03	0,88
Health			**4 033 149,96**	**4 705 042,67**	**6,40**
3 705,00	QUEST DIAGNOSTICS, INC.	USD	513 461,04	686 849,20	0,94
6 107,00	MERCK & CO., INC.	USD	534 656,77	686 389,78	0,93
3 112,00	ABBVIE, INC.	USD	557 308,86	684 950,25	0,93
5 075,00	BECTON DICKINSON & CO.	USD	747 537,02	671 739,43	0,91
2 105,00	AMGEN, INC.	USD	535 636,79	666 721,37	0,91
13 154,00	BRISTOL-MYERS SQUIBB CO.	USD	665 801,85	662 934,86	0,90
5 841,00	GILEAD SCIENCES, INC.	USD	478 747,63	645 457,78	0,88
Computing and IT			**3 558 730,12**	**4 392 140,24**	**5,97**
2 757,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	469 011,27	678 121,15	0,92
1 708,00	DELL TECHNOLOGIES, INC. -C-	USD	269 436,32	644 567,15	0,88
1 953,00	MICROSOFT CORP.	USD	641 441,79	637 197,59	0,87
4 628,00	NETAPP, INC.	USD	459 940,10	626 457,82	0,85
1 794,00	ANALOG DEVICES, INC.	USD	328 759,11	623 216,06	0,85
17 838,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	910 426,30	604 273,32	0,82
3 578,00	QUALCOMM, INC.	USD	479 715,23	578 307,15	0,78
Basic Goods			**3 737 042,78**	**3 913 121,43**	**5,32**
9 214,00	SYSCO CORP.	USD	659 789,22	673 581,79	0,92
32 508,00	KRAFT HEINZ CO.	USD	709 842,79	671 598,79	0,91
4 627,00	AVERY DENNISON CORP.	USD	679 014,54	657 039,61	0,89
9 632,00	ARCHER-DANIELS-MIDLAND CO.	USD	507 630,16	643 649,74	0,88
10 200,00	ALTRIA GROUP, INC.	USD	525 301,86	641 904,96	0,87
4 075,00	HERSHEY CO.	USD	655 464,21	625 346,54	0,85
Finance			**3 335 360,22**	**3 865 283,46**	**5,26**
3 061,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	646 271,78	659 214,00	0,90
24 939,00	REGIONS FINANCIAL CORP.	USD	576 679,96	658 757,75	0,90
41 980,00	HUNTINGTON BANCSHARES, INC.	USD	563 637,48	651 014,91	0,89
12 164,00	U.S. BANCORP	USD	482 510,13	642 618,33	0,87

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 706,00	TRUIST FINANCIAL CORP.	USD	577 185,80	640 822,94	0,87
6 501,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	489 075,07	612 855,53	0,83
Multi-Utilities			**2 485 760,85**	**2 594 375,66**	**3,53**
5 770,00	AMERICAN WATER WORKS CO., INC.	USD	736 221,65	664 057,15	0,90
6 717,00	CONSOLIDATED EDISON, INC.	USD	595 027,84	649 962,08	0,88
4 269,00	ATMOS ENERGY CORP.	USD	524 133,87	643 243,74	0,88
8 975,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	630 377,49	637 112,69	0,87
Telecommunication			**1 949 137,09**	**2 014 633,98**	**2,74**
14 971,00	FOX CORP. -A-	USD	579 752,92	683 011,72	0,93
1 876,00	MOTOROLA SOLUTIONS, INC.	USD	658 240,12	681 434,43	0,93
2 955,00	VERISIGN, INC.	USD	711 144,05	650 187,83	0,88
Raw materials			**1 464 213,49**	**1 870 632,60**	**2,54**
6 206,00	PPG INDUSTRIES, INC.	USD	571 344,19	658 379,85	0,89
7 466,00	NEWMONT CORP.	USD	409 887,80	609 922,46	0,83
5 077,00	DUPONT DE NEMOURS, INC.	USD	482 981,50	602 330,29	0,82
Energy			**1 046 425,49**	**1 297 373,35**	**1,76**
2 998,00	VALERO ENERGY CORP.	USD	395 979,90	682 934,54	0,93
5 415,00	EOG RESOURCES, INC.	USD	650 445,59	614 438,81	0,83
IRELAND			**1 830 809,12**	**1 951 260,68**	**2,65**
Industries			**1 096 545,63**	**1 331 401,05**	**1,81**
5 673,00	ALLEGION PLC	USD	618 150,75	697 104,62	0,95
3 597,00	TE CONNECTIVITY PLC	USD	478 394,88	634 296,43	0,86
Health			**734 263,49**	**619 859,63**	**0,84**
9 059,00	MEDTRONIC PLC	USD	734 263,49	619 859,63	0,84
NETHERLANDS			**432 420,95**	**598 537,56**	**0,82**
Computing and IT			**432 420,95**	**598 537,56**	**0,82**
2 435,00	NXP SEMICONDUCTORS NV	USD	432 420,95	598 537,56	0,82
Zero-Coupon Bonds			**31 395 625,82**	**32 127 427,76**	**43,69**
UNITED STATES			**31 395 625,82**	**32 127 427,76**	**43,69**
Government			**31 395 625,82**	**32 127 427,76**	**43,69**
8 100 000,00	U.S. TREASURY BILLS 0.00% 09/07/2026	USD	6 942 649,10	7 079 032,38	9,63
6 030 000,00	U.S. TREASURY BILLS 0.00% 18/03/2027	USD	5 064 487,63	5 131 097,01	6,98
6 000 000,00	U.S. TREASURY BILLS 0.00% 15/04/2027	USD	4 974 793,63	5 089 802,70	6,92
5 700 000,00	U.S. TREASURY BILLS 0.00% 29/10/2026	USD	4 745 009,34	4 923 103,08	6,69
5 700 000,00	U.S. TREASURY BILLS 0.00% 27/11/2026	USD	4 732 055,26	4 907 793,44	6,67
5 300 000,00	U.S. TREASURY BILLS 0.00% 13/05/2027	USD	4 435 362,45	4 482 415,79	6,10
590 000,00	U.S. TREASURY BILLS 0.00% 06/08/2026	USD	501 268,41	514 183,36	0,70
INVESTMENT FUNDS			**3 364,42**	**3 364,42**	**0,00**
UCI Units			**3 364,42**	**3 364,42**	**0,00**
LUXEMBOURG			**3 364,42**	**3 364,42**	**0,00**
Finance			**3 364,42**	**3 364,42**	**0,00**
31,37	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	3 364,42	3 364,42	0,00
Total Portfolio			**65 222 547,65**	**71 204 393,20**	**96,82**

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	153 309 646,02
Banks	(Note 3)	907 962,17
Other banks and broker accounts	(Notes 2, 3, 9)	490 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	80 883,97
Interest receivable		2 721 494,87
Receivable on subscriptions		182 069,93
Other assets	(Note 10)	38 736,00
Total assets		**157 730 792,96**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(719 031,58)
Payable on redemptions		(195 910,54)
Other liabilities	(Note 11)	(217 874,35)
Total liabilities		**(1 132 816,47)**
Total net assets		**156 597 976,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	101,73	50,000
Class E Units	EUR	110,17	35 423,581
Class ED Units	EUR	101,86	19 794,144
Class R Units	EUR	107,60	690 759,295
Class RD Units	EUR	101,61	44 359,300
Class Z Units	EUR	115,29	623 130,720

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**143 080 227,68**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	48 498,83
Net income from investments	(Note 2)	4 907 426,03
Net interest on bank accounts		20 665,39
Interest received on swap contracts	(Note 2)	23 555,55
Other income	(Notes 2, 6, 15)	23 921,73
Total income		**5 024 067,53**
Management fee	(Note 6)	(604 109,79)
Performance fee	(Note 7)	(64 649,18)
Administration fee	(Note 8)	(120 722,91)
Subscription tax	(Note 4)	(19 137,52)
Other charges and taxes	(Notes 5, 15)	(64,07)
Total expenses		**(808 683,47)**
Net investment income / (loss)		**4 215 384,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	455 376,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 243 984,85)
- forward foreign exchange contracts	(Note 2)	(721 946,86)
- foreign currencies	(Note 2)	9 848,79
Net result of operations for the period		**2 714 677,70**
Subscriptions for the period		43 081 702,15
Redemptions for the period		(32 138 957,89)
Dividend distributions	(Note 14)	(139 673,15)
Net assets at the end of the period		**156 597 976,49**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**155 701 720,40**	**153 309 646,02**	**97,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**120 894 808,80**	**121 044 659,13**	**77,30**
Ordinary Bonds			**90 528 844,72**	**90 188 500,88**	**57,59**
FRANCE			**16 274 990,32**	**16 319 345,09**	**10,42**
Industries			**3 473 800,00**	**3 539 896,00**	**2,26**
2 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	2 219 800,00	2 241 404,00	1,43
1 300 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	1 254 000,00	1 298 492,00	0,83
Energy			**2 957 236,82**	**3 066 850,64**	**1,96**
2 893 473,70	VIRIDIEN 8.50% 15/10/2030	EUR	2 957 236,82	3 066 850,64	1,96
Raw materials			**2 840 434,20**	**2 859 610,00**	**1,83**
1 400 000,00	ERAMET SA 7.25% 22/05/2028	EUR	1 420 885,00	1 415 190,00	0,90
1 200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 220 364,00	1 246 536,00	0,80
200 000,00	ERAMET SA 6.50% 30/11/2029	EUR	199 185,20	197 884,00	0,13
Consumer Retail			**2 743 945,10**	**2 703 778,45**	**1,73**
2 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	2 013 650,00	1 967 020,00	1,26
800 000,00	FORVIA SE 8.00% 15/06/2030	USD	730 295,10	736 758,45	0,47
Health			**2 060 872,00**	**1 885 952,00**	**1,20**
1 800 000,00	CLARIANE SE 6.875% 15/04/2031	EUR	1 835 472,00	1 848 564,00	1,18
400 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	225 400,00	37 388,00	0,02
Finance			**1 596 107,20**	**1 649 008,00**	**1,05**
1 600 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	1 596 107,20	1 649 008,00	1,05
Telecommunication			**602 595,00**	**614 250,00**	**0,39**
600 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	602 595,00	614 250,00	0,39
LUXEMBOURG			**13 846 391,55**	**13 587 716,64**	**8,68**
Finance			**6 270 154,69**	**6 145 892,68**	**3,93**
3 900 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	3 846 736,00	3 822 312,00	2,44
2 600 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	2 423 418,69	2 323 580,68	1,49
Consumer Retail			**5 317 951,65**	**5 204 642,00**	**3,32**
2 100 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	2 103 236,00	2 127 384,00	1,36
2 000 000,00	ION PLATFORM FINANCE SARL 6.50% 30/09/2030	EUR	1 683 806,00	1 604 920,00	1,02
1 400 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 530 909,65	1 472 338,00	0,94
Telecommunication			**2 258 285,21**	**2 237 181,96**	**1,43**
1 500 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	1 366 335,00	1 316 610,00	0,84
1 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	891 950,21	920 571,96	0,59
UNITED KINGDOM			**13 004 765,55**	**12 888 013,06**	**8,23**
Consumer Retail			**3 349 153,72**	**3 141 240,89**	**2,01**
1 400 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	1 400 000,00	1 219 344,00	0,78
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 134 721,07	1 092 783,53	0,70
700 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	814 432,65	829 113,36	0,53
Telecommunication			**2 936 052,20**	**2 887 650,43**	**1,84**
2 200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	1 850 252,26	1 831 813,03	1,17
1 340 000,00	VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032	USD	1 085 799,94	1 055 837,40	0,67
Government			**2 769 023,63**	**2 730 053,74**	**1,74**
2 000 000,00	OCADO GROUP PLC 10.50% 08/08/2029	GBP	2 369 180,71	2 399 589,32	1,53
500 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	399 842,92	330 464,42	0,21

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**2 191 444,00**	**2 358 024,00**	**1,51**
2 400 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	2 191 444,00	2 358 024,00	1,51
Basic Goods			**952 300,00**	**973 420,00**	**0,62**
1 000 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	952 300,00	973 420,00	0,62
Energy			**806 792,00**	**797 624,00**	**0,51**
800 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	806 792,00	797 624,00	0,51
NETHERLANDS			**11 702 197,30**	**11 985 306,96**	**7,65**
Industries			**5 356 753,81**	**5 613 652,71**	**3,58**
2 500 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 254 250,00	2 451 075,00	1,56
2 300 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	2 363 786,00	2 415 207,00	1,54
900 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	738 717,81	747 370,71	0,48
Telecommunication			**3 504 771,51**	**3 470 260,37**	**2,22**
1 200 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	1 124 280,00	1 123 224,00	0,72
1 200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 127 294,11	1 086 240,00	0,69
1 000 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	953 988,00	953 430,00	0,61
400 000,00	ZIGGO BOND CO. BV 5.125% 28/02/2030	USD	299 209,40	307 366,37	0,20
Finance			**2 840 671,98**	**2 901 393,88**	**1,85**
2 300 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	2 210 550,00	2 214 785,00	1,41
800 000,00	ING GROEP NV 3.875% 31/12/2099	USD	630 121,98	686 608,88	0,44
ITALY			**7 856 329,44**	**8 056 576,60**	**5,14**
Finance			**6 328 279,44**	**6 534 273,00**	**4,17**
2 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 059 730,00	2 094 640,00	1,34
1 800 000,00	DOVALUE SPA 5.375% 15/11/2031	EUR	1 812 220,00	1 819 890,00	1,16
1 300 000,00	FINECOBANK BANCA FINECO SPA 7.50% 31/12/2099	EUR	1 319 904,44	1 397 123,00	0,89
1 200 000,00	UNICREDIT SPA 5.625% 31/12/2099	EUR	1 136 425,00	1 222 620,00	0,78
Consumer Retail			**1 428 000,00**	**1 422 233,60**	**0,91**
1 360 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	1 428 000,00	1 422 233,60	0,91
Government			**100 050,00**	**100 070,00**	**0,06**
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	100 050,00	100 070,00	0,06
UNITED STATES			**5 494 522,80**	**5 004 062,20**	**3,20**
Finance			**2 548 815,72**	**2 323 208,95**	**1,48**
2 500 000,00	ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030	USD	2 548 815,72	2 323 208,95	1,48
Raw materials			**2 500 100,00**	**2 260 946,00**	**1,45**
2 300 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	2 500 100,00	2 260 946,00	1,45
Industries			**445 607,08**	**419 907,25**	**0,27**
500 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.375% 01/06/2032	USD	445 607,08	419 907,25	0,27
SPAIN			**4 816 752,14**	**4 746 668,00**	**3,03**
Health			**2 592 335,00**	**2 600 300,00**	**1,66**
2 500 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 592 335,00	2 600 300,00	1,66
Telecommunication			**1 202 417,14**	**1 119 528,00**	**0,71**
1 200 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	1 202 417,14	1 119 528,00	0,71
Finance			**1 022 000,00**	**1 026 840,00**	**0,66**
1 000 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	1 022 000,00	1 026 840,00	0,66

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**3 829 543,00**	**3 756 050,00**	**2,40**
Consumer Retail			**3 829 543,00**	**3 756 050,00**	**2,40**
3 100 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	3 129 543,00	3 164 046,00	2,02
700 000,00	TVL FINANCE PLC 6.041% 30/06/2030	EUR	700 000,00	592 004,00	0,38
AUSTRIA			**3 501 098,35**	**3 558 811,78**	**2,27**
Computing and IT			**2 594 576,35**	**2 631 622,78**	**1,68**
2 475 609,85	AMS-OSRAM AG 10.50% 30/03/2029	EUR	2 594 576,35	2 631 622,78	1,68
Industries			**906 522,00**	**927 189,00**	**0,59**
900 000,00	AMS-OSRAM AG 7.25% 31/05/2032	EUR	906 522,00	927 189,00	0,59
GERMANY			**3 517 475,00**	**3 533 880,00**	**2,26**
Consumer Retail			**3 517 475,00**	**3 533 880,00**	**2,26**
2 500 000,00	TUI AG 5.875% 15/03/2029	EUR	2 547 475,00	2 571 750,00	1,64
1 000 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	970 000,00	962 130,00	0,62
GIBRALTAR			**3 172 670,00**	**3 405 105,00**	**2,17**
Consumer Retail			**3 172 670,00**	**3 405 105,00**	**2,17**
3 300 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	3 172 670,00	3 405 105,00	2,17
BELGIUM			**2 219 375,00**	**1 997 908,00**	**1,28**
Basic Goods			**2 219 375,00**	**1 997 908,00**	**1,28**
2 200 000,00	ONTEX GROUP NV 5.25% 15/04/2030	EUR	2 219 375,00	1 997 908,00	1,28
BERMUDA			**892 734,27**	**913 889,55**	**0,58**
Energy			**892 734,27**	**913 889,55**	**0,58**
1 000 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	892 734,27	913 889,55	0,58
GREECE			**400 000,00**	**435 168,00**	**0,28**
Finance			**400 000,00**	**435 168,00**	**0,28**
400 000,00	ALPHA BANK SA 7.50% 31/12/2099	EUR	400 000,00	435 168,00	0,28
Floating Rate Notes			**22 865 932,48**	**23 357 597,23**	**14,92**
LUXEMBOURG			**5 299 251,25**	**5 254 656,00**	**3,36**
Telecommunication			**3 459 228,25**	**3 461 588,00**	**2,21**
1 800 000,00	SES SA FRN 12/09/2054	EUR	1 770 528,25	1 770 804,00	1,13
1 200 000,00	SES FINANCING SARL FRN 31/12/2099	EUR	1 190 100,00	1 190 784,00	0,76
500 000,00	SES SA FRN 12/09/2054	EUR	498 600,00	500 000,00	0,32
Finance			**1 840 023,00**	**1 793 068,00**	**1,15**
1 900 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	1 840 023,00	1 793 068,00	1,15
GERMANY			**3 894 185,44**	**4 103 851,30**	**2,62**
Finance			**3 303 885,44**	**3 505 129,30**	**2,24**
1 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 600 000,00	1 690 608,00	1,08
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	600 180,00	654 048,00	0,42
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	531 000,00	600 720,00	0,38
600 000,00	AAREAL BANK AG FRN 31/12/2099	USD	572 705,44	559 753,30	0,36
Raw materials			**590 300,00**	**598 722,00**	**0,38**
600 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH FRN 15/11/2029	EUR	590 300,00	598 722,00	0,38

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**3 512 119,02**	**3 600 857,17**	**2,30**
Finance			**2 016 699,02**	**2 114 522,17**	**1,35**
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 259 222,00	1 356 292,00	0,86
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	357 203,02	355 616,17	0,23
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 750,00	202 496,00	0,13
200 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	199 524,00	200 118,00	0,13
Telecommunication			**1 495 420,00**	**1 486 335,00**	**0,95**
1 500 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	1 495 420,00	1 486 335,00	0,95
UNITED KINGDOM			**2 832 504,16**	**2 888 721,74**	**1,85**
Finance			**1 788 004,16**	**1 881 181,74**	**1,20**
1 790 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 427 053,76	1 518 298,14	0,97
360 000,00	BARCLAYS PLC FRN 31/12/2099	EUR	360 950,40	362 883,60	0,23
Consumer Retail			**1 044 500,00**	**1 007 540,00**	**0,65**
1 000 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	1 044 500,00	1 007 540,00	0,65
FINLAND			**2 422 198,00**	**2 451 140,00**	**1,57**
Government			**2 219 198,00**	**2 247 322,00**	**1,44**
2 200 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	2 219 198,00	2 247 322,00	1,44
Industries			**203 000,00**	**203 818,00**	**0,13**
200 000,00	STORA ENSO OYJ FRN 31/12/2099	EUR	203 000,00	203 818,00	0,13
ITALY			**2 296 700,00**	**2 417 684,00**	**1,54**
Finance			**2 296 700,00**	**2 417 684,00**	**1,54**
1 200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 200 000,00	1 314 120,00	0,84
1 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 096 700,00	1 103 564,00	0,70
FRANCE			**1 015 208,61**	**1 053 606,02**	**0,67**
Finance			**1 015 208,61**	**1 053 606,02**	**0,67**
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	514 602,61	550 160,02	0,35
300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	302 106,00	303 696,00	0,19
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	198 500,00	199 750,00	0,13
NETHERLANDS			**888 882,00**	**878 625,00**	**0,56**
Consumer Retail			**888 882,00**	**878 625,00**	**0,56**
900 000,00	STELLANTIS NV FRN 31/12/2099	EUR	888 882,00	878 625,00	0,56
UNITED STATES			**704 884,00**	**708 456,00**	**0,45**
Finance			**704 884,00**	**708 456,00**	**0,45**
700 000,00	ENCORE CAPITAL GROUP, INC. FRN 15/07/2033	EUR	704 884,00	708 456,00	0,45
Zero-Coupon Bonds			**7 500 031,60**	**7 498 561,02**	**4,79**
ITALY			**6 671 936,24**	**6 670 421,50**	**4,26**
Government			**6 671 936,24**	**6 670 421,50**	**4,26**
2 650 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	2 605 118,00	2 604 393,50	1,66
1 100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	1 094 946,88	1 094 808,00	0,70
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	993 346,82	993 210,00	0,64
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	991 466,07	991 190,00	0,63
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	987 058,47	986 820,00	0,63
GERMANY			**828 095,36**	**828 139,52**	**0,53**
Government			**828 095,36**	**828 139,52**	**0,53**
832 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	828 095,36	828 139,52	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**25 589 157,55**	**22 259 150,85**	**14,21**
Ordinary Bonds			**4 237 417,87**	**3 696 658,51**	**2,36**
NORWAY			**2 435 027,05**	**2 294 891,80**	**1,47**
Energy			**2 435 027,05**	**2 294 891,80**	**1,47**
2 500 000,00	TGS ASA 8.50% 15/01/2030	USD	2 435 027,05	2 294 891,80	1,47
JERSEY			**1 802 390,82**	**1 401 766,71**	**0,89**
Government			**1 802 390,82**	**1 401 766,71**	**0,89**
2 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 802 390,82	1 401 766,71	0,89
Asset and Mortgage Backed Securities			**21 351 739,68**	**18 562 492,34**	**11,85**
IRELAND			**21 351 739,68**	**18 562 492,34**	**11,85**
Finance			**21 351 739,68**	**18 562 492,34**	**11,85**
2 500 000,00	CIFC EUROPEAN FUNDING CLO III DAC -FR- FLO 15/01/2039	EUR	2 500 000,00	2 426 903,50	1,55
2 500 000,00	CAIRN CLO XVI DAC -FR- FLO 15/01/2040	EUR	2 325 000,00	2 378 405,50	1,52
2 000 000,00	CAPITAL FOUR CLO I DAC -FR- FLO 15/04/2038	EUR	1 972 940,93	1 901 760,60	1,21
2 000 000,00	LOGICLANE I CLO DAC -F- FLO 15/03/2035	EUR	1 954 220,00	1 632 719,80	1,04
1 500 000,00	SCULPTOR EUROPEAN CLO XIII DAC -F- FLO 15/07/2039	EUR	1 497 000,00	1 487 562,90	0,95
1 250 000,00	SOUND POINT EURO CLO X FUNDING DAC -F- FLO 20/04/2038	EUR	1 236 875,00	1 249 938,13	0,80
2 000 000,00	CROSS OCEAN BOSPHORUS CLO X DAC FLO 15/11/2037	EUR	1 759 677,75	1 246 600,00	0,80
1 250 000,00	FIDELITY GRAND HARBOUR CLO DAC -F - FLO 15/04/2038	EUR	1 195 850,10	1 218 928,13	0,78
1 000 000,00	BRIDGEPOINT CLO V DAC -ER- FLO 31/03/2038	EUR	1 000 000,00	1 012 341,90	0,65
1 000 000,00	SCULPTOR EUROPEAN CLO XI DAC FLO 15/07/2038	EUR	980 849,30	958 139,30	0,61
1 500 000,00	CAIRN CLO XX DAC FLO 25/01/2038	EUR	1 295 970,03	882 600,00	0,56
2 250 000,00	INVESCO EURO CLO XII DAC FLO 15/07/2037	EUR	1 955 022,02	862 650,00	0,55
850 000,00	SIGNAL HARMONIC CLO III DAC -F2- FLO 15/11/2038	EUR	798 000,77	778 442,58	0,50
1 000 000,00	JUBILEE CLO DAC FLO 15/01/2039	EUR	880 333,78	525 500,00	0,33
INVESTMENT FUNDS			**9 217 754,05**	**10 005 836,04**	**6,39**
UCI Units			**9 217 754,05**	**10 005 836,04**	**6,39**
LUXEMBOURG			**9 217 754,05**	**10 005 836,04**	**6,39**
Finance			**9 217 754,05**	**10 005 836,04**	**6,39**
15 201,59	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	9 038 781,79	9 821 749,88	6,27
1 784,51	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	178 971,31	184 085,21	0,12
0,01	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,85	0,85	0,00
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
Total Portfolio			**155 701 720,40**	**153 309 646,02**	**97,90**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(638 147,61)**
Unrealised profit on forward foreign exchange contracts					**80 883,97**
09/07/2026	1 340 000,00	USD	1 133 685,36	EUR	38 029,35
10/09/2026	820 000,00	USD	701 194,03	EUR	13 946,23
08/10/2026	1 050 000,00	USD	904 771,51	EUR	9 868,14
09/07/2026	420 000,00	USD	358 185,04	EUR	9 068,83
10/09/2026	540 000,00	USD	463 777,83	EUR	7 168,19
02/07/2026	921 197,28	EUR	1 050 000,00	USD	2 803,23
Unrealised loss on forward foreign exchange contracts					**(719 031,58)**
10/09/2026	11 441 095,85	EUR	13 500 000,00	USD	(332 554,69)
09/07/2026	8 980 504,10	EUR	10 630 000,00	USD	(314 516,34)
09/07/2026	1 672 755,23	EUR	1 460 000,00	GBP	(21 657,27)
10/09/2026	680 894,35	EUR	800 000,00	USD	(16 803,46)
03/07/2026	680 618,54	EUR	790 000,00	USD	(10 335,76)
10/09/2026	369 219,62	EUR	430 000,00	USD	(5 792,95)
03/07/2026	353 264,85	EUR	410 000,00	USD	(5 331,69)
08/10/2026	2 168 524,58	EUR	1 880 000,00	GBP	(5 076,48)
08/10/2026	1 050 000,00	USD	917 443,46	EUR	(2 803,81)
03/07/2026	286 071,76	EUR	330 000,00	USD	(2 554,72)
03/07/2026	369 866,00	EUR	320 000,00	GBP	(1 604,41)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	78 007 871,34
Banks	(Note 3)	2 018 841,82
Other banks and broker accounts	(Notes 2, 3, 9)	3 468 595,50
Option contracts	(Notes 2, 9)	18 992,34
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	182 109,53
Unrealised profit on future contracts	(Notes 2, 9)	174 425,07
Interest receivable		211 385,47
Receivable on subscriptions		3 991,00
Other assets	(Note 10)	5 408,78
Total assets		**84 091 620,85**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(122 470,77)
Unrealised loss on future contracts	(Notes 2, 9)	(63 588,65)
Payable on redemptions		(75,46)
Other liabilities	(Note 11)	(47 748,45)
Total liabilities		**(233 883,33)**
Total net assets		**83 857 737,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	111,06	751,043
Class Z Units	EUR	107,69	777 920,714

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**86 093 214,15**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	318 720,32
Net income from investments	(Note 2)	501 754,34
Net interest on bank accounts		76 525,85
Other income	(Notes 2, 6)	4 543,87
Total income		**901 544,38**
Management fee	(Note 6)	(210 465,89)
Performance fee	(Note 7)	(246,67)
Administration fee	(Note 8)	(67 253,74)
Subscription tax	(Note 4)	(3 942,67)
Other charges and taxes	(Notes 5, 15)	(703,19)
Total expenses		**(282 612,16)**
Net investment income / (loss)		**618 932,22**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 666 136,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 815 807,51)
- option contracts	(Note 2)	(179 671,57)
- forward foreign exchange contracts	(Note 2)	121 589,14
- foreign currencies	(Note 2)	26 349,18
- future contracts	(Note 2)	163 898,83
Net result of operations for the period		**601 427,16**
Subscriptions for the period		12 678 364,97
Redemptions for the period		(15 515 268,76)
Net assets at the end of the period		**83 857 737,52**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**77 036 079,52**	**78 007 871,34**	**93,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**73 784 715,31**	**74 667 586,62**	**89,04**
Shares			**3 163 661,88**	**4 176 528,88**	**4,98**
UNITED STATES			**1 715 769,03**	**2 266 849,24**	**2,70**
Telecommunication			**510 657,77**	**778 078,61**	**0,93**
1 260,00	BOOKING HOLDINGS, INC.	USD	129 545,53	196 433,47	0,24
939,00	AMAZON.COM, INC.	USD	116 437,11	195 750,23	0,23
632,00	ALPHABET, INC. -C-	USD	75 138,85	195 315,79	0,23
755,00	T-MOBILE U.S., INC.	USD	97 025,48	110 763,70	0,13
162,00	META PLATFORMS, INC. -A-	USD	92 510,80	79 815,42	0,10
Consumer Retail			**311 660,41**	**383 028,51**	**0,45**
643,00	HOME DEPOT, INC.	USD	206 172,69	198 349,71	0,23
1 451,00	WALMART, INC.	USD	69 872,65	143 742,02	0,17
458,00	STARBUCKS CORP.	USD	35 615,07	40 936,78	0,05
Health			**346 818,65**	**313 491,13**	**0,37**
5 691,00	PFIZER, INC.	USD	197 635,07	119 862,91	0,14
95,00	ELI LILLY & CO.	USD	84 202,81	99 663,99	0,12
423,00	JOHNSON & JOHNSON	USD	64 980,77	93 964,23	0,11
Finance			**130 079,69**	**282 613,04**	**0,34**
494,00	JPMORGAN CHASE & CO.	USD	61 418,17	141 433,58	0,17
514,00	MORGAN STANLEY	USD	41 639,40	93 979,32	0,11
653,00	WELLS FARGO & CO.	USD	27 022,12	47 200,14	0,06
Energy			**115 627,06**	**191 898,70**	**0,23**
898,00	EXXON MOBIL CORP.	USD	75 704,82	107 386,12	0,13
371,00	VALERO ENERGY CORP.	USD	39 922,24	84 512,58	0,10
Computing and IT			**141 957,44**	**191 877,22**	**0,23**
662,00	NVIDIA CORP.	USD	72 445,28	115 857,23	0,14
233,00	MICROSOFT CORP.	USD	69 512,16	76 019,99	0,09
Raw materials			**123 717,60**	**84 330,00**	**0,10**
4 550,00	MOSAIC CO.	USD	123 717,60	84 330,00	0,10
Multi-Utilities			**35 250,41**	**41 532,03**	**0,05**
541,00	NEXTERA ENERGY, INC.	USD	35 250,41	41 532,03	0,05
FRANCE			**453 827,94**	**499 040,05**	**0,60**
Consumer Retail			**352 890,76**	**311 817,65**	**0,37**
454,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	269 733,40	219 781,40	0,26
2 727,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	83 157,36	92 036,25	0,11
Industries			**100 937,18**	**187 222,40**	**0,23**
656,00	SCHNEIDER ELECTRIC SE	EUR	100 937,18	187 222,40	0,23
GERMANY			**350 835,91**	**440 959,30**	**0,53**
Industries			**267 491,00**	**350 271,40**	**0,42**
654,00	SIEMENS AG	EUR	171 381,35	183 872,10	0,22
997,00	HEIDELBERG MATERIALS AG	EUR	96 109,65	166 399,30	0,20
Finance			**83 344,91**	**90 687,90**	**0,11**
219,00	ALLIANZ SE	EUR	83 344,91	90 687,90	0,11

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**229 450,29**	**254 668,88**	**0,30**
Basic Goods			**124 422,87**	**130 172,41**	**0,15**
1 445,00	NESTLE SA	CHF	124 422,87	130 172,41	0,15
Health			**105 027,42**	**124 496,47**	**0,15**
345,00	ROCHE HOLDING AG	CHF	105 027,42	124 496,47	0,15
NETHERLANDS			**91 046,42**	**230 667,60**	**0,27**
Computing and IT			**91 046,42**	**230 667,60**	**0,27**
134,00	ASML HOLDING NV	EUR	91 046,42	230 667,60	0,27
IRELAND			**146 443,82**	**218 662,60**	**0,26**
Raw materials			**146 443,82**	**218 662,60**	**0,26**
481,00	LINDE PLC	EUR	146 443,82	218 662,60	0,26
ITALY			**21 574,57**	**93 285,92**	**0,11**
Finance			**21 574,57**	**93 285,92**	**0,11**
1 192,00	UNICREDIT SPA	EUR	21 574,57	93 285,92	0,11
DENMARK			**83 750,71**	**89 718,04**	**0,11**
Finance			**83 750,71**	**89 718,04**	**0,11**
1 915,00	DANSKE BANK AS	DKK	83 750,71	89 718,04	0,11
UNITED KINGDOM			**70 963,19**	**82 677,25**	**0,10**
Raw materials			**70 963,19**	**82 677,25**	**0,10**
994,00	ANGLO AMERICAN PLC	GBP	41 657,77	42 660,71	0,05
484,00	RIO TINTO PLC	GBP	29 305,42	40 016,54	0,05
Ordinary Bonds			**20 830 531,59**	**20 561 568,13**	**24,52**
UNITED STATES			**14 046 419,51**	**13 778 894,02**	**16,43**
Government			**14 046 419,51**	**13 778 894,02**	**16,43**
7 530 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	6 684 732,13	6 665 437,51	7,95
5 230 000,00	U.S. TREASURY NOTES 4.375% 15/08/2026	USD	4 757 642,31	4 576 978,72	5,46
1 650 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	1 424 385,74	1 443 641,65	1,72
1 617 905,10	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 092 643,65	1 006 005,53	1,20
100 000,00	U.S. TREASURY NOTES 2.00% 15/11/2026	USD	87 015,68	86 830,61	0,10
ITALY			**2 923 248,80**	**2 963 310,22**	**3,53**
Government			**2 923 248,80**	**2 963 310,22**	**3,53**
1 728 847,89	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	1 712 117,45	1 747 865,22	2,08
1 210 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	1 211 131,35	1 215 445,00	1,45
UNITED KINGDOM			**1 620 037,13**	**1 759 017,78**	**2,10**
Government			**1 620 037,13**	**1 759 017,78**	**2,10**
1 560 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	1 620 037,13	1 759 017,78	2,10
GERMANY			**1 218 643,85**	**1 045 507,71**	**1,25**
Government			**1 218 643,85**	**1 045 507,71**	**1,25**
1 099 053,60	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 218 643,85	1 045 507,71	1,25

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**1 022 182,30**	**1 014 838,40**	**1,21**
Government			**1 022 182,30**	**1 014 838,40**	**1,21**
1 030 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	1 022 182,30	1 014 838,40	1,21
Zero-Coupon Bonds			**49 790 521,84**	**49 929 489,61**	**59,54**
ITALY			**38 826 831,99**	**38 825 398,41**	**46,30**
Government			**38 826 831,99**	**38 825 398,41**	**46,30**
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	5 862 723,65	5 868 000,00	7,00
5 930 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/03/2027	EUR	5 829 742,50	5 827 944,70	6,95
5 943 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	5 824 309,60	5 826 517,20	6,95
5 868 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	5 820 434,69	5 816 302,92	6,94
5 892 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	5 820 111,32	5 814 343,44	6,93
5 940 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	5 789 390,93	5 796 905,40	6,91
3 935 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027	EUR	3 880 119,30	3 875 384,75	4,62
GERMANY			**6 101 811,00**	**6 155 667,20**	**7,34**
Government			**6 101 811,00**	**6 155 667,20**	**7,34**
7 120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	6 101 811,00	6 155 667,20	7,34
LUXEMBOURG			**4 861 878,85**	**4 948 424,00**	**5,90**
Supranational			**4 861 878,85**	**4 948 424,00**	**5,90**
5 200 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	4 861 878,85	4 948 424,00	5,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**84 595,51**	**194 653,18**	**0,23**
Shares			**84 595,51**	**194 653,18**	**0,23**
UNITED KINGDOM			**84 595,51**	**194 653,18**	**0,23**
Consumer Retail			**84 595,51**	**194 653,18**	**0,23**
1 292,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	84 595,51	194 653,18	0,23
INVESTMENT FUNDS			**3 166 768,70**	**3 145 631,54**	**3,75**
UCI Units			**3 166 768,70**	**3 145 631,54**	**3,75**
LUXEMBOURG			**2 678 389,42**	**2 682 465,22**	**3,20**
Finance			**2 678 389,42**	**2 682 465,22**	**3,20**
25 009,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 678 389,22	2 682 465,02	3,20
0,00	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,10	0,10	0,00
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z-*	USD	0,10	0,10	0,00
IRELAND			**488 379,28**	**463 166,32**	**0,55**
Finance			**488 379,28**	**463 166,32**	**0,55**
58 191,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF	USD	488 379,28	463 166,32	0,55
Total Portfolio			**77 036 079,52**	**78 007 871,34**	**93,02**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**110 836,42**	**42 043 315,00**
Unrealised profit on future contracts and notional						**174 425,07**	**32 839 236,51**
50	31	Purchase	S&P 500 EMINI	18/09/2026	USD	66 701,65	10 233 347,83
10	98	Purchase	EURO STOXX 50	18/09/2026	EUR	61 085,30	6 228 880,00
100 000	75	Purchase	EURO SCHATZ	08/09/2026	EUR	18 750,00	7 947 000,00
100 000	16	Purchase	EURO BOBL	08/09/2026	EUR	13 440,00	1 846 080,00
100 000	58	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	10 676,14	5 430 524,15
100 000	(12)	Sale	US 10YR NOTE (CBT)	21/09/2026	USD	3 771,98	1 153 404,53
Unrealised loss on future contracts and notional						**(63 588,65)**	**9 204 078,49**
100 000	(16)	Sale	EURO BUND	08/09/2026	EUR	(27 840,00)	2 037 440,00
50	13	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(18 647,77)	999 077,15
100 000	(3)	Sale	US ULTRA BOND (CBT)	21/09/2026	USD	(11 684,92)	304 792,03
200 000	28	Purchase	US 2YR NOTE (CBT)	30/09/2026	USD	(4 181,96)	5 048 297,28
100 000	6	Purchase	EURO BTP	08/09/2026	EUR	(660,00)	716 100,00
100 000	(1)	Sale	US 10YR ULTRA	21/09/2026	USD	(574,00)	98 372,03

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**174 305,98**	**17 965,54**	**—**
PURCHASED OPTION CONTRACTS				**174 305,98**	**17 965,54**	**—**
20	CALL	S&P 500 INDEX 7 700,00 17/07/26	USD	174 305,98	17 965,54	—
UNQUOTED				**127 063,66**	**1 026,80**	**—**
PURCHASED OPTION CONTRACTS				**127 063,66**	**1 026,80**	**—**
6 800 000	CALL	EUR/USD CALL 1,19 06/08/26	EUR	127 063,66	1 026,80	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**59 638,76**
Unrealised profit on forward foreign exchange contracts					**182 109,53**
30/10/2026	16 003 338,60	EUR	18 330 000,00	USD	51 781,06
24/07/2026	1 804 200 000,00	COP	496 000,00	USD	21 438,39
24/07/2026	1 791 204 800,00	COP	496 000,00	USD	18 161,97
24/07/2026	496 000,00	USD	675 361,54	CAD	17 051,20
24/07/2026	496 000,00	USD	384 263,60	CHF	16 153,09
24/07/2026	992 000,00	USD	853 583,64	EUR	13 307,43
24/07/2026	496 000,00	USD	78 376 317,00	JPY	11 294,11
24/07/2026	496 000,00	USD	627 297,15	SGD	8 980,98
24/07/2026	12 086 528,00	TRY	248 000,00	USD	5 774,62
24/07/2026	496 000,00	USD	428 169,96	EUR	5 275,57
24/07/2026	655 088,16	EUR	744 000,00	USD	4 919,86
30/10/2026	1 081 953,15	EUR	1 240 000,00	USD	2 851,60
24/07/2026	4 117 974,68	ZAR	248 000,00	USD	2 439,66
30/10/2026	837 692,83	EUR	960 000,00	USD	2 259,37
24/07/2026	248 000,00	USD	4 335 348,12	MXN	300,30
30/10/2026	251 577,00	EUR	230 000,00	CHF	115,89
30/10/2026	56 265,00	EUR	420 000,00	DKK	4,43
Unrealised loss on forward foreign exchange contracts					**(122 470,77)**
24/07/2026	248 000,00	USD	950 097 920,00	COP	(22 820,66)
24/07/2026	630 478,02	EUR	744 000,00	USD	(19 690,28)
24/07/2026	248 000,00	USD	929 938 000,00	COP	(17 737,84)
24/07/2026	2 514 968,00	BRL	496 000,00	USD	(11 057,42)
24/07/2026	209 936,96	EUR	248 000,00	USD	(6 785,81)
24/07/2026	427 130,87	EUR	496 000,00	USD	(6 314,66)
24/07/2026	210 734,44	EUR	248 000,00	USD	(5 988,33)
30/10/2026	2 800 000,00	USD	2 442 352,63	EUR	(5 671,72)
24/07/2026	496 000,00	USD	8 784 259,19	MXN	(5 068,52)
24/07/2026	428 427,48	EUR	496 000,00	USD	(5 018,05)
24/07/2026	1 268 892,00	BRL	248 000,00	USD	(3 612,74)
24/07/2026	4 278 328,00	MXN	248 000,00	USD	(3 146,77)
30/10/2026	1 752 801,89	EUR	1 520 000,00	GBP	(2 945,62)
24/07/2026	496 000,00	USD	3 378 454,40	CNY	(2 310,30)
24/07/2026	496 000,00	USD	2 590 905,60	BRL	(1 696,28)
24/07/2026	248 000,00	USD	1 299 892,00	BRL	(1 593,70)
24/07/2026	8 664 128,00	MXN	496 000,00	USD	(928,48)
30/10/2026	24 016,75	EUR	40 000,00	AUD	(50,52)
30/10/2026	590 000,00	JPY	3 219,67	EUR	(29,32)
30/10/2026	20 000,00	NOK	1 759,69	EUR	(3,75)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	894 333 799,02
Banks	(Note 3)	13 303 623,48
Other banks and broker accounts	(Notes 2, 3, 9)	17 640 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	53 848,36
Interest receivable		5 875 261,63
Receivable on subscriptions		15 312 817,04
Total assets		**946 519 349,53**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 151 851,74)
Payable on investments purchased		(14 963 611,16)
Payable on redemptions		(1 421 698,11)
Other liabilities	(Note 11)	(459 550,95)
Total liabilities		**(17 996 711,96)**
Total net assets		**928 522 637,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	114,60	529 851,112
Class X Units	EUR	117,98	96,210
Class Z Units	EUR	119,59	7 250 553,430
Class Z7 Units	CHF	101,61	100,000
Class ZD Units	EUR	102,37	6 727,236

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**898 686 898,79**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	209,18
Net income from investments	(Note 2)	18 465 055,87
Net interest on bank accounts		248 949,85
Total income		**18 714 214,90**
Management fee	(Note 6)	(1 831 082,96)
Performance fee	(Note 7)	(12 999,16)
Administration fee	(Note 8)	(715 460,90)
Subscription tax	(Note 4)	(57 034,27)
Other charges and taxes	(Notes 5, 15)	(53,12)
Total expenses		**(2 616 630,41)**
Net investment income / (loss)		**16 097 584,49**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 339 861,64)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 483 988,71
- forward foreign exchange contracts	(Note 2)	(507 211,50)
- foreign currencies	(Note 2)	(28 682,98)
Net result of operations for the period		**14 705 817,08**
Subscriptions for the period		214 906 086,00
Redemptions for the period		(199 766 678,90)
Dividend distributions	(Note 14)	(9 485,40)
Net assets at the end of the period		**928 522 637,57**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**892 498 264,20**	**894 333 799,02**	**96,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**559 675 957,41**	**560 357 948,38**	**60,35**
Floating Rate Notes			**67 097 282,90**	**66 652 126,84**	**7,18**
IRELAND			**25 197 216,93**	**25 203 696,66**	**2,72**
Finance			**25 197 216,93**	**25 203 696,66**	**2,72**
25 000 000,00	VEHIS AUTO LEASING DAC -A- FRN 25/06/2034	PLN	5 885 127,20	5 817 344,40	0,63
5 000 000,00	BUSHY PARK CLO DAC -CR- FRN 15/04/2036	EUR	5 032 500,00	5 037 069,50	0,54
3 900 000,00	AQUEDUCT EUROPEAN CLO DAC -CR- FRN 15/08/2034	EUR	3 900 000,00	3 914 086,80	0,42
3 700 000,00	FIDELITY GRAND HARBOUR CLO DAC -CR- FRN 15/10/2039	EUR	3 700 000,00	3 721 722,70	0,40
3 153 000,00	LUGO FUNDING DAC -B- FRN 26/05/2066	EUR	3 115 302,73	3 142 134,13	0,34
2 610 000,00	TORRES RESIDENTIAL DAC -1B- FRN 28/07/2061	EUR	2 575 287,00	2 566 812,33	0,28
1 000 000,00	BLACKROCK EUROPEAN CLO III DAC -CR- FRN 19/07/2035	EUR	989 000,00	1 004 526,80	0,11
ITALY			**24 915 916,84**	**24 865 067,90**	**2,68**
Finance			**24 915 916,84**	**24 865 067,90**	**2,68**
10 300 000,00	QUARZO SRL -B- FRN 15/09/2043	EUR	10 300 000,00	10 300 000,00	1,11
4 700 000,00	QUARZO SRL -D- FRN 15/09/2043	EUR	4 712 784,00	4 694 349,66	0,51
4 137 000,00	QUARZO SRL -C- FRN 15/09/2043	EUR	4 148 252,64	4 137 000,00	0,45
2 000 000,00	SUNRISE SPV 98 SRL -D- FRN 27/04/2051	EUR	2 000 000,00	1 992 000,00	0,21
2 000 000,00	SUNRISE SPV 98 SRL -C- FRN 27/04/2051	EUR	2 000 000,00	1 989 200,00	0,21
1 403 904,16	AUTO ABS ITALIAN STELLA LOANS SRL -1C- FRN 28/12/2040	EUR	1 403 904,16	1 400 209,93	0,15
350 976,04	AUTO ABS ITALIAN STELLA LOANS SRL -1D- FRN 28/12/2040	EUR	350 976,04	352 308,31	0,04
UNITED KINGDOM			**11 665 621,78**	**11 261 643,81**	**1,21**
Finance			**11 665 621,78**	**11 261 643,81**	**1,21**
5 300 000,00	TWIN BRIDGES PLC -1B- FRN 12/12/2055	GBP	6 377 701,26	6 147 908,01	0,66
3 206 000,00	TWIN BRIDGES PLC -1C- FRN 12/12/2055	GBP	3 857 907,59	3 720 745,54	0,40
1 202 000,00	LONDON BRIDGE MORTGAGES PLC -1C- FRN 20/03/2067	GBP	1 430 012,93	1 392 990,26	0,15
LUXEMBOURG			**5 318 527,35**	**5 321 718,47**	**0,57**
Finance			**5 318 527,35**	**5 321 718,47**	**0,57**
5 318 527,35	FIRST MOBILITY SWISS LEASE -B- FRN 23/09/2033	EUR	5 318 527,35	5 321 718,47	0,57
Zero-Coupon Bonds			**1 998 555,80**	**1 998 380,00**	**0,21**
ITALY			**1 998 555,80**	**1 998 380,00**	**0,21**
Government			**1 998 555,80**	**1 998 380,00**	**0,21**
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 998 555,80	1 998 380,00	0,21
Asset and Mortgage Backed Securities			**490 580 118,71**	**491 707 441,54**	**52,96**
IRELAND			**198 505 510,21**	**199 919 077,96**	**21,53**
Finance			**198 505 510,21**	**199 919 077,96**	**21,53**
10 000 000,00	AQUEDUCT EUROPEAN CLO 10 DAC -A- FLO 18/01/2039	EUR	10 017 500,00	10 005 000,00	1,08
10 000 000,00	LOGICLANE II EURO CLO DAC -A- FLO 15/04/2038	EUR	10 002 500,00	9 995 008,00	1,08
8 500 000,00	SOUND POINT EURO CLO II FUNDING DAC -CR- FLO 26/01/2036	EUR	8 500 000,00	8 574 074,10	0,92
8 000 000,00	BRIDGEPOINT CLO 1 DAC -C- FLO 15/01/2034	EUR	8 000 000,00	8 053 216,00	0,87
7 025 000,00	HAYFIN EMERALD CLO I DAC -CR- FLO 17/04/2034	EUR	7 027 250,00	7 053 842,54	0,76
7 000 000,00	SCULPTOR EUROPEAN CLO V DAC -ARR- FLO 15/10/2039	EUR	7 017 500,00	7 005 514,60	0,75
5 996 370,18	AURIUM CLO II DAC -A1RR- FLO 22/06/2034	EUR	5 997 753,95	5 993 372,59	0,64
6 000 000,00	LUGO FUNDING DAC -C- FLO 26/05/2066	EUR	5 776 770,00	5 944 209,00	0,64
5 570 000,00	KINBANE 2 DAC -B- FLO 24/08/2075	EUR	5 522 098,00	5 534 630,50	0,60
5 400 000,00	CVC CORDATUS LOAN FUND V DAC -CR3- FLO 21/09/2039	EUR	5 400 000,00	5 453 940,60	0,59
5 000 000,00	EURO-GALAXY VII CLO DAC -CR- FLO 25/07/2035	EUR	5 000 000,00	5 024 999,00	0,54

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	CIFC EUROPEAN FUNDING CLO I DAC -CR- FLO 15/07/2032	EUR	5 000 000,00	5 018 717,50	0,54
5 000 000,00	VOYA EURO CLO VIII DAC -A- FLO 15/01/2039	EUR	5 010 000,00	5 013 739,50	0,54
5 000 000,00	VOYA EURO CLO V DAC -C- FLO 15/04/2035	EUR	5 000 000,00	5 010 423,50	0,54
5 000 000,00	SIGNAL HARMONIC CLO IV DAC -A- FLO 25/01/2038	EUR	5 005 000,00	5 002 503,00	0,54
5 000 000,00	KINBANE DAC -B- FLO 24/06/2078	EUR	4 929 000,00	4 986 705,00	0,54
4 998 859,01	VITA SCIENTIA DAC -A- FLO 27/02/2033	EUR	4 999 994,88	4 986 361,86	0,54
5 000 000,00	LOGICLANE I CLO DAC -A- FLO 15/03/2035	EUR	4 620 000,00	4 972 500,50	0,53
4 815 000,00	MADISON PARK EURO FUNDING V DAC FLO 15/05/2031	EUR	4 862 733,15	4 826 304,66	0,52
4 000 000,00	ARCANO EURO CLO I DAC -C- FLO 25/04/2039	EUR	4 000 000,00	4 047 840,40	0,44
4 000 000,00	ALBACORE EURO CLO II DAC -C- FLO 15/06/2034	EUR	4 000 000,00	4 015 979,20	0,43
4 000 000,00	AURIUM CLO XIII DAC -A1- FLO 15/04/2038	EUR	3 999 200,00	4 003 878,40	0,43
3 600 000,00	SOUND POINT EURO CLO I FUNDING DAC -CR- FLO 25/05/2034	EUR	3 600 000,00	3 619 388,52	0,39
3 500 000,00	NORTH WESTERLY VII ESG CLO DAC -C- FLO 15/05/2034	EUR	3 500 000,00	3 464 749,40	0,37
3 225 000,00	AURIUM CLO II DAC -CRR- FLO 22/06/2034	EUR	3 228 225,00	3 225 275,09	0,35
3 115 000,00	HAYFIN EMERALD CLO II DAC -C1R- FLO 27/05/2034	EUR	2 997 928,65	3 133 269,48	0,34
3 100 000,00	SOUND POINT EURO CLO VI FUNDING DAC -C- FLO 24/10/2034	EUR	3 079 125,00	3 123 627,89	0,34
3 000 000,00	JUBILEE CLO DAC -CR- FLO 15/10/2038	EUR	3 000 000,00	3 026 283,90	0,32
3 000 000,00	SOUND POINT EURO CLO V FUNDING DAC -C1- FLO 25/07/2035	EUR	3 000 000,00	3 018 151,80	0,32
3 000 000,00	SONA FIOS CLO IV DAC -A- FLO 20/04/2038	EUR	3 001 500,00	3 008 467,20	0,32
3 000 000,00	EURO-GALAXY VII CLO DAC -B1R- FLO 25/07/2035	EUR	2 848 200,00	3 006 995,10	0,32
3 000 000,00	FAIR OAKS LOAN FUNDING II DAC -CR- FLO 15/04/2034	EUR	2 995 500,00	3 005 514,90	0,32
3 000 000,00	INVESCO EURO CLO IV DAC -C- FLO 15/04/2033	EUR	2 873 750,00	2 984 262,30	0,32
2 580 000,00	EURO-GALAXY V CLO DAC -CRR- FLO 15/02/2034	EUR	2 591 310,00	2 590 001,11	0,28
2 500 000,00	SECUCOR FINANCE DAC -1A1- FLO 20/09/2036	EUR	2 500 000,00	2 503 415,75	0,27
2 300 000,00	SOUND POINT EURO CLO III FUNDING DAC -D- FLO 15/04/2033	EUR	2 321 275,00	2 321 888,18	0,25
2 317 621,07	FORTUNA CONSUMER LOAN ABS DAC -1B- FLO 18/04/2035	EUR	2 317 621,07	2 316 230,50	0,25
2 100 000,00	GROSVENOR PLACE CLO DAC -B- FLO 15/01/2039	EUR	2 101 260,00	2 109 119,88	0,23
2 000 000,00	LOGICLANE II EURO CLO DAC -C- FLO 15/04/2038	EUR	2 000 000,00	2 024 843,00	0,22
2 000 000,00	FAIR OAKS LOAN FUNDING I DAC -CR- FLO 15/04/2034	EUR	1 998 533,33	2 014 959,00	0,22
2 000 000,00	FAIR OAKS LOAN FUNDING III DAC -CR- FLO 15/10/2034	EUR	2 000 000,00	2 014 796,60	0,22
2 000 000,00	CAIRN CLO XIII DAC -C- FLO 20/10/2033	EUR	2 000 000,00	2 011 850,00	0,22
2 000 000,00	DILOSK RMBS NO. 9 DAC -B- FLO 25/01/2063	EUR	1 999 075,00	1 992 278,40	0,21
1 950 000,00	VITA SCIENTIA DAC -B- FLO 27/02/2033	EUR	1 950 000,00	1 949 179,05	0,21
1 500 000,00	CIFC EUROPEAN FUNDING CLO III DAC -CR- FLO 15/01/2039	EUR	1 500 000,00	1 503 138,15	0,16
1 500 000,00	SECUCOR FINANCE DAC -1B- FLO 20/09/2036	EUR	1 500 000,00	1 502 224,95	0,16
1 300 000,00	AVOCA CLO XXII DAC -C- FLO 15/04/2035	EUR	1 299 480,00	1 305 867,03	0,14
1 100 000,00	MADISON PARK EURO FUNDING VII DAC -C1- FLO 25/05/2031	EUR	1 091 750,00	1 102 594,24	0,12
1 100 000,00	CIFC EUROPEAN FUNDING CLO II DAC -CR- FLO 15/10/2039	EUR	1 104 400,00	1 100 045,10	0,12
1 000 000,00	CANYON EURO CLO DAC -C- FLO 15/04/2038	EUR	1 002 500,00	1 001 794,30	0,11
1 000 000,00	KINBANE 2 DAC -C- FLO 24/08/2075	EUR	1 000 000,00	1 000 281,50	0,11
982 537,45	FORTUNA CONSUMER LOAN ABS DAC -2B- FLO 18/10/2034	EUR	987 450,14	985 397,52	0,11
811 876,29	BERG FINANCE DAC -1A- FLO 22/04/2033	EUR	811 876,30	813 604,77	0,09
423 394,79	BERG FINANCE DAC -1B- FLO 22/04/2033	EUR	423 394,79	422 951,50	0,04
194 055,95	BERG FINANCE DAC -1C- FLO 22/04/2033	EUR	194 055,95	193 871,40	0,02
UNITED KINGDOM			**135 302 559,47**	**134 659 541,05**	**14,50**
Finance			**135 302 559,47**	**134 659 541,05**	**14,50**
7 146 000,00	MORTIMER BTL PLC -1B- FLO 22/12/2056	GBP	8 408 610,85	8 316 217,05	0,90
6 830 000,00	GEMGARTO PLC -1B- FLO 16/12/2073	GBP	7 972 659,10	7 950 728,36	0,86
5 045 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1B- FLO 20/07/2058	GBP	5 946 505,90	5 854 896,14	0,63
4 500 000,00	BRACCAN MORTGAGE FUNDING PLC -A- FLO 17/01/2068	GBP	5 102 344,67	5 230 601,36	0,56
4 246 763,02	EDENBROOK MORTGAGE FUNDING PLC -1A- FLO 22/03/2057	GBP	5 015 969,80	4 932 996,05	0,53
4 118 090,69	EDENBROOK MORTGAGE FUNDING PLC -1B- FLO 22/03/2057	GBP	4 863 991,34	4 807 434,92	0,52
3 600 000,00	TOWER BRIDGE FUNDING PLC -B- FLO 20/05/2066	GBP	4 208 708,43	4 186 353,80	0,45
3 524 070,12	EXMOOR FUNDING PLC -1A- FLO 25/03/2094	GBP	4 141 049,84	4 097 478,28	0,44
3 500 000,00	TWIN BRIDGES PLC -2B- FLO 15/05/2056	GBP	4 035 505,83	4 095 793,50	0,44
3 330 997,53	MOLOSSUS BTL PLC -1B- FLO 17/03/2063	GBP	3 782 175,90	3 870 237,22	0,42
3 112 000,00	MOLOSSUS BTL PLC -1B- FLO 18/04/2061	GBP	3 635 204,27	3 617 870,65	0,39

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 079 000,00	POLARIS PLC -B- FLO 27/06/2070	GBP	3 552 610,48	3 562 431,12	0,38
2 932 069,56	HOPS HILL NO. 4 PLC -A- FLO 21/04/2056	GBP	3 466 939,05	3 403 767,34	0,37
2 850 000,00	BLETCHLEY PARK FUNDING PLC -B- FLO 27/01/2070	GBP	3 296 912,00	3 306 863,04	0,36
2 830 000,00	MORTIMER PLC -B- FLO 22/09/2067	GBP	3 351 344,61	3 285 426,13	0,35
2 731 945,82	EXMOOR FUNDING PLC -1B- FLO 25/03/2095	GBP	3 155 868,57	3 162 530,68	0,34
2 716 000,00	BRACCAN MORTGAGE FUNDING PLC -B- FLO 17/01/2068	GBP	3 079 548,47	3 155 188,11	0,34
2 599 996,13	BRACCAN MORTGAGE FUNDING PLC -1B- FLO 15/02/2067	GBP	3 085 134,84	3 029 334,52	0,33
2 600 000,00	HOPS HILL NO. 5 PLC -B- FLO 21/06/2056	GBP	3 043 207,67	3 015 982,95	0,32
2 458 000,00	EXMOOR FUNDING PLC -1B- FLO 25/03/2094	GBP	2 920 958,23	2 850 296,83	0,31
2 361 000,00	EXMOOR FUNDING PLC -1C- FLO 25/03/2094	GBP	2 812 954,56	2 749 600,27	0,30
2 335 000,00	MOLOSSUS BTL PLC -1C- FLO 18/04/2061	GBP	2 727 571,33	2 714 486,39	0,29
2 100 000,00	LONDON BRIDGE MORTGAGES PLC -1B- FLO 20/03/2067	GBP	2 498 358,69	2 439 606,47	0,26
2 090 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1D- FLO 20/07/2058	GBP	2 440 262,66	2 424 772,31	0,26
2 000 000,00	BLETCHLEY PARK FUNDING PLC -C- FLO 27/01/2070	GBP	2 313 622,46	2 321 763,28	0,25
1 999 476,06	TOWER BRIDGE FUNDING PLC -B- FLO 20/12/2066	GBP	2 374 592,72	2 321 546,40	0,25
1 899 997,74	POLARIS PLC -B- FLO 25/08/2068	GBP	2 206 195,48	2 199 638,16	0,24
1 881 506,97	TOWER BRIDGE FUNDING PLC -C- FLO 20/12/2066	GBP	2 250 546,35	2 184 812,15	0,23
1 836 000,00	POLARIS PLC -1C- FLO 26/02/2068	GBP	2 205 260,58	2 131 400,43	0,23
1 671 000,00	HOPS HILL NO. 4 PLC -B- FLO 21/04/2056	GBP	1 944 994,00	1 949 997,85	0,21
1 650 967,26	EXMOOR FUNDING PLC -1C- FLO 25/03/2095	GBP	1 907 151,91	1 914 434,82	0,21
1 599 998,10	POLARIS PLC -C- FLO 25/08/2068	GBP	1 857 848,82	1 854 671,31	0,20
1 600 000,00	POLARIS PLC -C- FLO 27/06/2070	GBP	1 846 111,32	1 851 247,86	0,20
1 499 999,20	ATLAS FUNDING PLC -B- FLO 20/07/2067	GBP	1 720 659,61	1 744 850,70	0,19
1 490 000,00	MORTIMER PLC -C- FLO 22/09/2067	GBP	1 764 488,86	1 738 379,42	0,19
1 400 000,00	HOPS HILL NO. 4 PLC -C- FLO 21/04/2056	GBP	1 631 373,28	1 637 943,59	0,18
1 400 000,00	TOWER BRIDGE FUNDING PLC -C- FLO 20/05/2066	GBP	1 633 609,45	1 628 010,06	0,17
1 388 595,99	ATLAS FUNDING PLC -1C- FLO 20/09/2061	GBP	1 630 365,46	1 621 836,76	0,17
1 300 000,00	HOPS HILL NO. 5 PLC -C- FLO 21/06/2056	GBP	1 521 603,84	1 508 996,12	0,16
1 280 000,00	POLARIS PLC -1D- FLO 26/02/2061	GBP	1 527 468,87	1 508 290,90	0,16
1 186 000,00	MORTIMER PLC -1B- FLO 22/09/2070	GBP	1 361 296,63	1 377 184,11	0,15
1 100 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1C- FLO 20/07/2058	GBP	1 288 771,99	1 276 200,68	0,14
1 000 000,00	MORTIMER PLC -1C- FLO 22/09/2070	GBP	1 147 804,92	1 159 198,46	0,12
950 000,00	POLARIS PLC -1C- FLO 26/02/2061	GBP	1 113 022,08	1 108 101,24	0,12
910 000,00	GEMGARTO PLC -1C- FLO 16/12/2073	GBP	1 042 119,87	1 060 405,04	0,11
850 000,00	TOGETHER ASSET-BACKED SECURITISATION 14 PLC -C- FLO 15/08/2066	GBP	978 265,39	986 757,29	0,11
699 999,63	ATLAS FUNDING PLC -CR- FLO 20/07/2067	GBP	802 974,49	814 105,53	0,09
600 000,00	MORTIMER BTL PLC -1C- FLO 22/12/2056	GBP	688 014,00	698 875,40	0,07
ITALY			**59 528 535,07**	**59 862 933,13**	**6,45**
Finance			**59 528 535,07**	**59 862 933,13**	**6,45**
13 623 566,53	ASTI GROUP RMBS III SRL -A1- FLO 29/12/2082	EUR	13 120 327,82	13 443 258,63	1,45
7 920 154,97	MARZIO FINANCE SRL -A- FLO 30/06/2050	EUR	7 920 154,96	7 920 946,99	0,85
7 000 000,00	AUTO ABS ITALIAN STELLA LOANS -A1- FLO 25/06/2040	EUR	7 000 000,00	7 001 750,00	0,76
4 000 000,00	SUNRISE SPV 98 SRL -A- FLO 27/04/2051	EUR	4 000 000,00	4 001 866,80	0,43
4 000 000,00	SUNRISE SPV 97 SRL -B- FLO 27/10/2050	EUR	4 000 000,00	3 988 880,00	0,43
3 674 925,00	FULVIA SPV SRL -1A1- FLO 23/12/2041	EUR	3 674 925,00	3 676 567,32	0,40
3 331 898,04	GOLDEN BAR SECURITISATION SRL -A1- FLO 20/12/2044	EUR	3 339 228,21	3 330 565,28	0,36
3 060 060,62	YOUNI ITALY SRL -A- FLO 25/01/2036	EUR	3 060 060,62	3 064 650,71	0,33
3 000 000,00	SUNRISE SPV 98 SRL -B- FLO 27/04/2051	EUR	3 000 000,00	3 001 031,10	0,32
2 503 088,99	BRIGNOLE CQ -A- FLO 24/09/2040	EUR	2 503 088,99	2 511 349,18	0,27
1 787 920,71	BRIGNOLE CQ -B- FLO 24/09/2040	EUR	1 793 940,12	1 790 582,39	0,19
1 684 560,65	YOUNI ITALY SRL -B- FLO 25/01/2036	EUR	1 684 560,65	1 681 223,37	0,18
963 962,04	YOUNI ITALY SRL -1B- FLO 25/04/2034	EUR	963 962,04	969 869,58	0,11
958 638,02	GOLDEN BAR SECURITISATION SRL -1B- FLO 22/09/2043	EUR	962 951,89	965 904,98	0,10
838 905,48	AUTO ABS ITALIAN STELLA LOANS SRL -1C- FLO 29/12/2036	EUR	838 905,48	843 016,12	0,09
771 169,49	YOUNI ITALY SRL -1A- FLO 25/04/2034	EUR	771 169,49	772 730,80	0,08
457 217,04	ITALIAN STELLA LOANS SRL -B- FLO 27/05/2039	EUR	457 217,04	458 250,35	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
285 637,08	RED & BLACK AUTO ITALY SRL -B- FLO 28/07/2034	EUR	285 637,08	287 565,67	0,03
152 405,68	ITALIAN STELLA LOANS SRL -C- FLO 27/05/2039	EUR	152 405,68	152 923,86	0,02
NETHERLANDS			**39 798 625,41**	**39 830 488,45**	**4,29**
Finance			**39 798 625,41**	**39 830 488,45**	**4,29**
9 500 000,00	MONDRIAN MORTGAGE FUNDING NO. 1 -A- FLO 25/08/2063	EUR	9 500 000,00	9 493 923,80	1,02
7 646 214,31	TULIP MORTGAGE FUNDING BV -1A- FLO 15/01/2064	EUR	7 605 029,24	7 606 836,31	0,82
5 900 000,00	MONDRIAN MORTGAGE FUNDING NO. 1 -B- FLO 25/08/2063	EUR	5 900 000,00	5 893 124,14	0,64
4 500 000,00	TULIP MORTGAGE FUNDING BV -1B- FLO 15/01/2064	EUR	4 465 908,00	4 500 956,25	0,49
3 000 000,00	HILL FL BV -A- FLO 18/06/2034	EUR	3 000 000,00	2 998 604,40	0,32
3 000 000,00	HILL FL BV -C- FLO 18/06/2034	EUR	3 000 000,00	2 997 300,00	0,32
2 600 000,00	GLOBALDRIVE AUTO RECEIVABLES BV -AB- FLO 22/06/2032	EUR	2 600 000,00	2 603 146,00	0,28
1 500 000,00	DUTCH PROPERTY FINANCE BV -1C- FLO 28/10/2059	EUR	1 496 625,00	1 504 917,75	0,16
1 400 000,00	HILL FL BV -B- FLO 18/06/2034	EUR	1 401 400,00	1 402 100,00	0,15
510 561,95	MILA BV -1B- FLO 16/09/2041	EUR	510 561,95	509 929,98	0,06
319 101,22	MILA BV -1C- FLO 16/09/2041	EUR	319 101,22	319 649,82	0,03
LUXEMBOURG			**22 722 711,63**	**22 780 363,50**	**2,46**
Finance			**22 722 711,63**	**22 780 363,50**	**2,46**
4 850 000,00	COMPARTMENT BL CONSUMER CREDIT -1B- FLO 25/09/2041	EUR	4 851 890,00	4 846 120,00	0,52
3 505 723,76	SC GERMANY SA COMPARTMENT CONSUMER -1C- FLO 14/01/2038	EUR	3 506 520,51	3 505 717,10	0,38
2 100 000,00	SC AUSTRIA SARL -1B- FLO 25/07/2041	EUR	2 101 500,00	2 103 742,20	0,23
2 100 000,00	ECARAT DE SA COMPARTMENT -B- FLO 25/02/2037	EUR	2 100 420,00	2 093 112,42	0,23
1 500 000,00	FACT SA -1B- FLO 22/09/2031	EUR	1 500 000,00	1 505 145,00	0,16
1 477 765,00	PONY SA -1C- FLO 14/01/2033	EUR	1 477 358,62	1 480 809,20	0,16
1 383 967,60	PONY SA COMPARTMENT GERMAN AUTO LOANS -1B- FLO 14/11/2032	EUR	1 385 171,66	1 387 863,75	0,15
1 300 000,00	SC AUSTRIA SARL -1C- FLO 25/07/2041	EUR	1 300 000,00	1 307 715,50	0,14
1 185 030,22	SC GERMANY SA COMPARTMENT CONSUMER -1B- FLO 15/09/2037	EUR	1 185 030,22	1 199 571,96	0,13
1 115 322,56	SC GERMANY SA COMPARTMENT CONSUMER -1C- FLO 15/09/2037	EUR	1 115 322,56	1 145 213,20	0,12
1 034 435,50	PONY SA -1B- FLO 14/01/2033	EUR	1 034 435,50	1 033 297,62	0,11
484 388,66	PONY SA COMPARTMENT GERMAN AUTO LOANS -1C- FLO 14/11/2032	EUR	484 388,66	489 741,15	0,05
443 329,50	PONY SA -1D- FLO 14/01/2033	EUR	443 329,50	444 158,35	0,05
237 344,40	SC GERMANY SA COMPARTMENT LEASING -1C- FLO 14/12/2032	EUR	237 344,40	238 156,05	0,03
FRANCE			**18 159 111,06**	**18 103 977,70**	**1,95**
Finance			**18 159 111,06**	**18 103 977,70**	**1,95**
9 200 000,00	CARS ALLIANCE AUTO LEASES FRANCE V -B- FLO 21/10/2038	EUR	9 246 200,00	9 220 840,76	0,99
3 000 000,00	CARS ALLIANCE AUTO LEASES FRANCE V -B- FLO 21/10/2040	EUR	3 000 000,00	2 996 633,10	0,32
2 500 000,00	CARS ALLIANCE AUTO LOANS GERMANY V -B- FLO 20/07/2037	EUR	2 500 000,00	2 485 742,00	0,27
1 800 000,00	HARMONY FRENCH HOME LOANS FCT -1B- FLO 27/05/2064	EUR	1 800 000,00	1 788 310,62	0,19
1 612 911,06	HARMONY FRENCH HOME LOANS FCT -1A- FLO 27/05/2064	EUR	1 612 911,06	1 612 451,22	0,18
GERMANY			**16 563 065,86**	**16 551 059,75**	**1,78**
Finance			**16 563 065,86**	**16 551 059,75**	**1,78**
5 300 000,00	CARS ALLIANCE AUTO LOANS GERMANY V -B- FLO 18/01/2036	EUR	5 307 750,00	5 304 240,00	0,57
4 000 000,00	RED & BLACK AUTO GERMANY 12 UG -B- FLO 15/04/2034	EUR	4 000 000,00	3 998 062,80	0,43
2 700 000,00	RED & BLACK AUTO GERMANY 13 UG -C- FLO 15/08/2034	EUR	2 702 700,00	2 689 082,01	0,29
2 521 021,65	REVOCAR SA - COMPARTMENT -1B- FLO 25/03/2038	EUR	2 521 021,65	2 520 894,09	0,27
1 014 211,16	REVOCAR SA - COMPARTMENT -2B- FLO 25/07/2037	EUR	1 014 211,16	1 014 211,16	0,11
474 724,95	RED & BLACK AUTO GERMANY 10 UG -C- FLO 15/09/2032	EUR	476 172,87	478 211,38	0,05
302 572,26	REVOCAR UG -1C- FLO 21/02/2037	EUR	302 572,26	305 911,51	0,03
238 637,92	REVOCAR SA - COMPARTMENT -2C- FLO 25/07/2037	EUR	238 637,92	240 446,80	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**101 701 928,92**	**102 156 966,73**	**11,00**
Asset and Mortgage Backed Securities			**101 701 928,92**	**102 156 966,73**	**11,00**
SPAIN			**32 668 687,21**	**32 649 781,41**	**3,52**
Finance			**32 668 687,21**	**32 649 781,41**	**3,52**
3 137 736,16	FTA SANTANDER CONSUMER SPAIN AUTO -1B- FLO 22/09/2039	EUR	3 185 128,04	3 173 689,28	0,34
2 938 589,44	AUTONORIA SPAIN FT -B- FLO 30/04/2043	EUR	2 945 458,39	2 945 935,91	0,32
2 700 000,00	BBVA CONSUMER AUTO FT -B- FLO 25/02/2042	EUR	2 699 545,00	2 701 026,00	0,29
2 532 050,28	BBVA CONSUMER FONDO DE TITULIZACION -B- FLO 20/05/2039	EUR	2 532 050,28	2 524 707,33	0,27
2 500 000,00	SANTANDER CONSUMO 8 FONDO DE TITULIZACION -B- FLO 21/01/2040	EUR	2 500 000,00	2 500 000,00	0,27
2 203 942,08	AUTONORIA SPAIN FT -C- FLO 30/04/2043	EUR	2 210 370,24	2 200 767,08	0,24
1 700 000,00	SANTANDER RESIDENTIAL 1 FT -1C- FLO 18/10/2068	EUR	1 677 050,00	1 684 221,11	0,18
1 607 534,45	SANTANDER RESIDENTIAL 1 FT -1A- FLO 18/10/2068	EUR	1 604 158,63	1 610 829,90	0,17
1 600 000,00	AUTO ABS SPANISH LOANS FONDO DE TITULIZACION -B- FLO 28/12/2038	EUR	1 600 000,00	1 597 152,00	0,17
1 500 000,00	BBVA CONSUMER AUTO FT -C- FLO 25/02/2042	EUR	1 500 000,00	1 494 870,45	0,16
1 400 000,00	FONDO DE TITULIZACION SANTANDER CONSUMO 9 -B- FLO 25/10/2040	EUR	1 400 000,00	1 394 323,00	0,15
1 333 372,80	BBVA CONSUMER AUTO FT -1B- FLO 19/05/2042	EUR	1 333 372,80	1 330 574,58	0,14
1 300 000,00	AUTO ABS SPANISH LOANS FONDO DE TITULIZACION -C- FLO 28/12/2038	EUR	1 300 000,00	1 299 610,00	0,14
1 200 000,00	SANTANDER RESIDENTIAL 1 FT -1B- FLO 18/10/2068	EUR	1 195 320,00	1 197 151,08	0,13
1 200 136,65	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -B- FLO 26/01/2038	EUR	1 200 136,65	1 195 365,63	0,13
913 948,28	BBVA CONSUMER AUTO FT -1B- FLO 19/03/2038	EUR	913 948,28	914 874,66	0,10
888 915,20	BBVA CONSUMER AUTO FT -1C- FLO 19/05/2042	EUR	888 915,20	891 448,61	0,10
880 100,21	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -C- FLO 26/01/2038	EUR	880 100,21	878 800,04	0,10
560 063,77	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -D- FLO 26/01/2038	EUR	560 063,77	559 169,96	0,06
543 069,72	FTA SANTANDER CONSUMER SPAIN AUTO -1C- FLO 22/09/2039	EUR	543 069,72	555 264,79	0,06
UNITED KINGDOM			**25 627 197,67**	**25 327 032,67**	**2,73**
Finance			**25 627 197,67**	**25 327 032,67**	**2,73**
4 500 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -B- FLO 12/10/2065	GBP	5 333 394,84	5 224 016,49	0,56
4 190 000,00	TWIN BRIDGES PLC -C- FLO 12/09/2055	GBP	4 874 403,65	4 867 109,35	0,52
3 687 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -B- FLO 15/08/2064	GBP	4 296 372,54	4 287 831,76	0,46
2 124 996,96	BRACCAN MORTGAGE FUNDING PLC -B- FLO 17/05/2067	GBP	2 507 881,79	2 469 276,41	0,27
2 100 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -C- FLO 12/10/2065	GBP	2 488 917,59	2 437 875,58	0,26
2 000 000,00	POLARIS PLC -1B- FLO 26/02/2068	GBP	2 402 244,64	2 315 869,19	0,25
1 581 000,00	ATLAS FUNDING PLC -1C- FLO 20/07/2062	GBP	1 861 705,66	1 845 971,50	0,20
1 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -C- FLO 15/08/2064	GBP	1 165 275,98	1 167 199,80	0,13
613 855,26	MOLOSSUS BTL PLC -1C- FLO 17/03/2063	GBP	697 000,98	711 882,59	0,08
IRELAND			**22 386 760,62**	**22 777 842,70**	**2,45**
Finance			**22 386 760,62**	**22 777 842,70**	**2,45**
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC -B- FLO 24/10/2064	EUR	5 793 000,00	5 990 310,00	0,65
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC -C- FLO 24/10/2064	EUR	5 798 964,71	5 986 495,20	0,64
4 000 000,00	BOSPHORUS CLO VI DAC -C- FLO 25/05/2034	EUR	4 000 000,00	4 005 711,20	0,43
3 742 545,00	DILOSK RMBS NO. 10 STS DAC -A- FLO 24/09/2060	EUR	3 735 059,91	3 740 428,97	0,40
1 540 000,00	DILOSK RMBS NO. 10 STS DAC -B- FLO 24/09/2060	EUR	1 531 376,00	1 537 200,28	0,17
1 520 000,00	DILOSK RMBS NO. 10 STS DAC -C- FLO 24/09/2060	EUR	1 528 360,00	1 517 697,05	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**19 644 385,30**	**20 025 404,19**	**2,16**
Finance			**19 644 385,30**	**20 025 404,19**	**2,16**
11 158 000,00	MILTONIA MORTGAGE FINANCE SRL -1C- FLO 28/04/2062	EUR	10 767 470,00	11 146 594,29	1,20
7 000 000,00	SUNRISE SPV 96 SRL -1A1- FLO 27/04/2050	EUR	7 000 000,00	7 001 906,80	0,76
1 876 915,30	GOLDEN BAR SECURITISATION SRL -1B- FLO 20/12/2044	EUR	1 876 915,30	1 876 903,10	0,20
GERMANY			**792 321,09**	**792 993,93**	**0,08**
Finance			**792 321,09**	**792 993,93**	**0,08**
792 321,09	REVOCAR SA - COMPARTMENT -1C- FLO 25/03/2038	EUR	792 321,09	792 993,93	0,08
PORTUGAL			**582 577,03**	**583 911,83**	**0,06**
Finance			**582 577,03**	**583 911,83**	**0,06**
582 577,03	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS -2B- FLO 25/02/2034	EUR	582 577,03	583 911,83	0,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**231 120 377,87**	**231 818 883,91**	**24,97**
Floating Rate Notes			**14 922 827,33**	**15 027 428,78**	**1,62**
SPAIN			**6 077 964,80**	**6 092 267,62**	**0,66**
Finance			**6 077 964,80**	**6 092 267,62**	**0,66**
3 798 728,00	BBVA CONSUMO FTA -1B- FRN 21/08/2038	EUR	3 798 728,00	3 810 504,06	0,41
2 279 236,80	BBVA CONSUMO FTA -1C- FRN 21/08/2038	EUR	2 279 236,80	2 281 763,56	0,25
UNITED KINGDOM			**4 844 862,53**	**4 875 751,16**	**0,52**
Finance			**4 844 862,53**	**4 875 751,16**	**0,52**
2 400 000,00	HOPS HILL NO. 6 PLC -B- FRN 21/06/2058	GBP	2 768 492,87	2 786 143,52	0,30
1 800 000,00	HOPS HILL NO. 6 PLC -C- FRN 21/06/2058	GBP	2 076 369,66	2 089 607,64	0,22
IRELAND			**4 000 000,00**	**4 059 410,00**	**0,44**
Finance			**4 000 000,00**	**4 059 410,00**	**0,44**
4 000 000,00	SCULPTOR EUROPEAN CLO VII DAC FRN 15/01/2038	EUR	4 000 000,00	4 059 410,00	0,44
Asset and Mortgage Backed Securities			**216 197 550,54**	**216 791 455,13**	**23,35**
IRELAND			**159 313 373,78**	**159 782 681,73**	**17,21**
Finance			**159 313 373,78**	**159 782 681,73**	**17,21**
8 000 000,00	TIKEHAU CLO VII DAC FLO 20/10/2037	EUR	8 008 200,00	8 032 024,00	0,87
8 000 000,00	SOUND POINT EURO CLO 12 FUNDING DAC -D- FLO 20/01/2039	EUR	8 012 200,00	7 957 692,00	0,86
6 500 000,00	CVC CORDATUS LOAN FUND XXIV DAC -DRR- FLO 06/03/2038	EUR	6 500 000,00	6 582 369,95	0,71
5 500 000,00	INDIGO CREDIT MANAGEMENT II DAC -D- FLO 15/07/2038	EUR	5 516 000,00	5 533 905,30	0,60
5 450 000,00	AURIUM CLO XII DAC -D- FLO 17/10/2037	EUR	5 448 550,00	5 445 699,41	0,59
5 000 000,00	FORTRESS CREDIT EUROPE BSL DAC -D- FLO 20/10/2038	EUR	5 000 000,00	5 092 484,00	0,55
5 000 000,00	NGC EURO CLO 6 DAC -D- FLO 15/04/2039	EUR	5 000 000,00	5 042 909,50	0,54
4 750 000,00	SIGNAL HARMONIC CLO IV DAC -D- FLO 25/01/2038	EUR	4 721 500,00	4 786 422,53	0,52
4 400 000,00	HAMBRIDGE EURO CLO 2 DAC -D- FLO 20/01/2039	EUR	4 400 000,00	4 456 751,64	0,48
4 350 000,00	CIFC EUROPEAN FUNDING CLO V DAC -D- FLO 23/11/2034	EUR	4 350 677,50	4 371 383,73	0,47
4 100 000,00	AB CARVAL EURO CLO I-C DAC -DR- FLO 25/07/2038	EUR	4 100 000,00	4 147 437,00	0,45
4 000 000,00	FORTRESS CREDIT EUROPE BSL DAC -D- FLO 20/01/2038	EUR	3 970 000,00	4 064 586,00	0,44
4 000 000,00	AB CARVAL EURO CLO II-C DAC -D- FLO 15/02/2037	EUR	4 000 000,00	4 064 085,20	0,44
4 000 000,00	SONA FIOS CLO IV DAC -D- FLO 20/04/2038	EUR	4 000 000,00	4 027 003,60	0,43
4 000 000,00	INVESCO EURO CLO XII DAC -DR- FLO 15/07/2037	EUR	4 000 000,00	4 025 659,20	0,43
4 000 000,00	INVESCO EURO CLO XV DAC -D- FLO 25/01/2039	EUR	4 000 000,00	4 023 410,80	0,43
4 000 000,00	AURIUM CLO V DAC -DR- FLO 17/04/2034	EUR	4 034 000,00	4 019 539,20	0,43
4 000 000,00	NASSAU EURO CLO II DAC -DR- FLO 25/04/2039	EUR	4 000 000,00	4 007 635,60	0,43
3 870 000,00	ALBACORE EURO CLO V DAC -DR- FLO 15/04/2038	EUR	3 870 000,00	3 871 960,16	0,42

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3 500 000,00	BRIDGEPOINT CLO V DAC -DR- FLO 31/03/2038	EUR	3 500 000,00	3 532 613,00	0,38
3 500 000,00	INVESCO EURO CLO XIV DAC -D- FLO 15/01/2039	EUR	3 500 000,00	3 517 887,10	0,38
3 000 000,00	BILBAO CLO IV DAC -C- FLO 15/04/2036	EUR	3 010 800,00	3 026 218,80	0,33
3 000 000,00	FIDELITY GRAND HARBOUR CLO DAC -D- FLO 15/04/2038	EUR	3 000 000,00	3 015 592,80	0,32
3 000 000,00	MARGAY CLO I DAC FLO 15/01/2038	EUR	3 000 000,00	3 000 179,40	0,32
3 000 000,00	BILBAO CLO II DAC -CRR- FLO 20/02/2040	EUR	3 000 000,00	2 995 651,20	0,32
3 000 000,00	ANCHORAGE CAPITAL EUROPE CLO 8 DAC FLO 25/10/2038	EUR	3 009 150,25	2 994 657,60	0,32
3 500 000,00	CONTEGO CLO VII DAC -FR- FLO 23/01/2038	EUR	3 363 850,00	2 960 737,85	0,32
2 900 000,00	GROSVENOR PLACE CLO DAC -D- FLO 15/01/2039	EUR	2 911 600,00	2 923 258,29	0,31
2 500 000,00	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -DR- FLO 25/10/2038	EUR	2 500 000,00	2 533 060,00	0,27
2 400 000,00	CROSTHWAITE PARK CLO DAC -CR- FLO 15/03/2034	EUR	2 400 000,00	2 405 403,84	0,26
2 300 000,00	AURIUM CLO XIV DAC -D- FLO 20/07/2038	EUR	2 300 000,00	2 307 134,83	0,25
2 250 000,00	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC -D- FLO 25/10/2034	EUR	2 256 975,00	2 271 587,63	0,24
2 050 203,30	FORTUNA CONSUMER LOAN ABS DAC -1C- FLO 18/04/2035	EUR	2 050 203,30	2 053 688,65	0,22
2 000 000,00	GLENBROOK PARK CLO DAC -DR- FLO 21/07/2038	EUR	2 000 000,00	2 036 019,80	0,22
2 000 000,00	NGC EURO CLO 5 DAC -D- FLO 15/01/2039	EUR	2 011 400,00	2 022 831,40	0,22
2 000 000,00	ARBOUR CLO IX DAC -D- FLO 15/04/2034	EUR	1 964 000,00	2 008 361,80	0,22
2 000 000,00	ICG EURO CLO DAC -D- FLO 25/10/2038	EUR	1 999 000,00	2 006 899,60	0,22
2 000 000,00	CAPITAL FOUR CLO VIII DAC FLO 25/10/2037	EUR	2 011 500,00	2 000 068,00	0,22
2 000 000,00	AURIUM CLO XI DAC -AR- FLO 18/04/2038	EUR	1 997 100,00	1 998 787,20	0,22
2 000 000,00	AQUEDUCT EUROPEAN CLO DAC -DR- FLO 15/08/2037	EUR	2 000 000,00	1 994 255,20	0,21
1 719 440,53	FORTUNA CONSUMER LOAN ABS DAC -2D- FLO 18/10/2034	EUR	1 719 440,53	1 722 259,04	0,19
1 600 000,00	VOYA EURO CLO I DAC -DR- FLO 15/10/2037	EUR	1 600 000,00	1 608 961,44	0,17
1 604 506,93	FORTUNA CONSUMER LOAN ABS DAC -1D- FLO 18/04/2035	EUR	1 604 506,93	1 602 019,94	0,17
1 500 000,00	MONUMENT CLO 2 DAC -D- FLO 20/01/2039	EUR	1 516 500,00	1 500 956,55	0,16
1 500 000,00	SECUCOR FINANCE DAC -1C- FLO 20/09/2036	EUR	1 500 000,00	1 497 780,30	0,16
1 400 000,00	LOGICLANE II EURO CLO DAC -D- FLO 15/04/2038	EUR	1 403 500,00	1 416 569,14	0,15
1 400 000,00	SONA FIOS CLO IV DAC -C- FLO 20/04/2038	EUR	1 397 200,00	1 407 925,54	0,15
1 000 000,00	KINBANE 2 DAC -D- FLO 24/08/2075	EUR	995 800,00	1 004 020,00	0,11
859 720,27	FORTUNA CONSUMER LOAN ABS DAC -2C- FLO 18/10/2034	EUR	859 720,27	864 336,97	0,09
SPAIN			**22 095 581,45**	**22 084 239,31**	**2,38**
Finance			**22 095 581,45**	**22 084 239,31**	**2,38**
8 100 000,00	FONDO DE TITULIZACION SANTANDER CONSUMO 9 -C- FLO 25/10/2040	EUR	8 108 400,00	8 083 776,51	0,87
2 279 236,80	BBVA CONSUMO FTA -1D- FLO 21/08/2038	EUR	2 297 470,70	2 310 006,50	0,25
1 875 592,80	BBVA CONSUMER FONDO DE TITULIZACION -D- FLO 20/05/2039	EUR	1 875 592,80	1 861 801,38	0,20
1 700 000,00	SANTANDER CONSUMO 8 FONDO DE TITULIZACION -C- FLO 21/01/2040	EUR	1 700 000,00	1 699 974,50	0,18
1 500 000,00	SANTANDER RESIDENTIAL 1 FT -1D- FLO 18/10/2068	EUR	1 471 800,00	1 476 614,55	0,16
1 175 076,36	BBVA CONSUMER AUTO FT -1C- FLO 19/03/2038	EUR	1 175 076,36	1 182 761,36	0,13
1 135 002,60	FTA CONSUMO SANTANDER -D- FLO 20/07/2038	EUR	1 135 002,60	1 137 450,23	0,12
1 000 000,00	SABADELL CONSUMO 4 FDT -D- FLO 28/01/2039	EUR	1 000 000,00	1 001 480,20	0,11
1 000 000,00	AUTO ABS SPANISH LOANS FONDO DE TITULIZACION -D- FLO 28/12/2038	EUR	1 000 000,00	1 001 450,00	0,11
918 309,20	AUTONORIA SPAIN FT -D- FLO 30/04/2043	EUR	918 309,20	916 014,62	0,10
851 251,95	FTA CONSUMO SANTANDER -C- FLO 20/07/2038	EUR	851 251,95	852 956,16	0,09
562 677,84	BBVA CONSUMER FONDO DE TITULIZACION -E- FLO 20/05/2039	EUR	562 677,84	559 953,30	0,06
ITALY			**17 918 957,06**	**17 992 161,10**	**1,94**
Finance			**17 918 957,06**	**17 992 161,10**	**1,94**
3 400 000,00	SUNRISE SPV 97 SRL -E- FLO 27/10/2050	EUR	3 400 000,00	3 424 087,30	0,37
3 400 000,00	SUNRISE SPV 97 SRL -C- FLO 27/10/2050	EUR	3 400 000,00	3 384 360,00	0,37
3 042 537,75	AUTO ABS ITALIAN STELLA LOANS SRL -1C- FLO 26/10/2039	EUR	3 062 122,44	3 088 085,15	0,33
2 000 000,00	SUNRISE SPV 97 SRL -D- FLO 27/10/2050	EUR	2 000 000,00	1 999 900,00	0,22
1 142 470,18	GOLDEN BAR SECURITISATION SRL -1C- FLO 20/12/2044	EUR	1 142 470,18	1 144 229,58	0,12
926 340,28	QUARZO SRL -1C- FLO 15/06/2041	EUR	926 340,28	935 837,86	0,10

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
852 723,90	YOUNI ITALY SRL -C- FLO 25/01/2036	EUR	852 723,90	852 734,22	0,09
816 050,13	GOLDEN BAR SECURITISATION SRL -1D- FLO 20/12/2044	EUR	816 050,13	820 146,70	0,09
718 978,58	GOLDEN BAR SECURITISATION SRL -1C- FLO 22/09/2043	EUR	718 978,58	725 950,59	0,08
659 140,02	AUTO ABS ITALIAN STELLA LOANS SRL -1D- FLO 29/12/2036	EUR	659 140,02	664 874,54	0,07
655 494,14	YOUNI ITALY SRL -1C- FLO 25/04/2034	EUR	655 494,14	663 085,81	0,07
285 637,39	RED & BLACK AUTO ITALY SRL -C- FLO 28/07/2034	EUR	285 637,39	288 869,35	0,03
UNITED KINGDOM			**6 131 359,96**	**6 162 731,39**	**0,66**
Finance			**6 131 359,96**	**6 162 731,39**	**0,66**
1 523 000,00	ATLAS FUNDING PLC -1D- FLO 20/07/2062	GBP	1 793 407,79	1 778 188,62	0,19
1 249 998,51	POLARIS PLC -D- FLO 25/08/2068	GBP	1 451 444,39	1 451 112,23	0,16
1 200 000,00	POLARIS PLC -D- FLO 27/06/2070	GBP	1 384 583,49	1 390 765,95	0,15
925 000,00	GEMGARTO PLC -1D- FLO 16/12/2073	GBP	1 042 802,32	1 078 982,23	0,11
400 000,00	MORTIMER PLC -1D- FLO 22/09/2070	GBP	459 121,97	463 682,36	0,05
LUXEMBOURG			**4 974 292,28**	**4 996 591,32**	**0,54**
Finance			**4 974 292,28**	**4 996 591,32**	**0,54**
3 266 697,14	SC GERMANY SA COMPARTMENT CONSUMER -1D- FLO 14/01/2038	EUR	3 266 697,14	3 278 994,29	0,36
1 500 000,00	SC AUSTRIA SARL -1D- FLO 25/07/2041	EUR	1 500 000,00	1 506 648,00	0,16
207 595,14	PONY SA COMPARTMENT GERMAN AUTO LOANS -1D- FLO 14/11/2032	EUR	207 595,14	210 949,03	0,02
NETHERLANDS			**3 120 511,18**	**3 131 930,50**	**0,34**
Finance			**3 120 511,18**	**3 131 930,50**	**0,34**
3 144 000,00	TULIP MORTGAGE FUNDING BV -1C- FLO 15/01/2064	EUR	3 120 511,18	3 131 930,50	0,34
PORTUGAL			**1 282 577,03**	**1 284 503,83**	**0,14**
Finance			**1 282 577,03**	**1 284 503,83**	**0,14**
700 000,00	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA CONSUMER TOTTA 4 -C- FLO 23/12/2036	EUR	700 000,00	700 003,71	0,08
582 577,03	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS -2C- FLO 25/02/2034	EUR	582 577,03	584 500,12	0,06
FRANCE			**784 664,28**	**780 152,46**	**0,08**
Finance			**784 664,28**	**780 152,46**	**0,08**
784 664,28	NORIA DE -DE1D- FLO 25/02/2043	EUR	784 664,28	780 152,46	0,08
GERMANY			**576 233,52**	**576 463,49**	**0,06**
Finance			**576 233,52**	**576 463,49**	**0,06**
576 233,52	REVOCAR SA - COMPARTMENT -1D- FLO 25/03/2038	EUR	576 233,52	576 463,49	0,06
Total Portfolio			**892 498 264,20**	**894 333 799,02**	**96,32**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 098 003,38)**
Unrealised profit on forward foreign exchange contracts					**53 848,36**
16/09/2026	5 945 336,19	EUR	25 400 000,00	PLN	53 848,36
Unrealised loss on forward foreign exchange contracts					**(1 151 851,74)**
16/09/2026	177 539 190,33	EUR	154 413 397,00	GBP	(1 151 851,74)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 122 539,35
Banks	(Note 3)	317 845,53
Other banks and broker accounts	(Notes 2, 3, 9)	294 540,55
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 797,34
Unrealised profit on future contracts	(Notes 2, 9)	71 407,76
Interest receivable		4 122,95
Total assets		**11 814 253,48**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(72 557,49)
Unrealised loss on future contracts	(Notes 2, 9)	(3 463,57)
Other liabilities	(Note 11)	(18 321,10)
Total liabilities		**(94 342,16)**
Total net assets		**11 719 911,32**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	112,71	103 986,044

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**11 564 806,41**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	84 573,37
Net income from investments	(Note 2)	29 970,25
Net interest on bank accounts		6 790,57
Total income		**121 334,19**
Management fee	(Note 6)	(58 606,13)
Performance fee	(Note 7)	(6 903,87)
Administration fee	(Note 8)	(9 377,10)
Subscription tax	(Note 4)	(575,53)
Other charges and taxes	(Notes 5, 15)	(49,90)
Total expenses		**(75 512,53)**
Net investment income / (loss)		**45 821,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	149 318,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	79 756,57
- forward foreign exchange contracts	(Note 2)	(83 470,89)
- foreign currencies	(Note 2)	2 550,20
- future contracts	(Note 2)	119 558,91
Net result of operations for the period		**313 535,01**
Subscriptions for the period		1 049 999,57
Redemptions for the period		(1 208 429,67)
Net assets at the end of the period		**11 719 911,32**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**10 957 053,34**	**11 122 539,35**	**94,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 978 584,80**	**9 984 133,62**	**85,19**
Ordinary Bonds			**346 817,87**	**344 464,55**	**2,94**
ITALY			**300 687,00**	**300 711,00**	**2,57**
Government			**300 687,00**	**300 711,00**	**2,57**
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	300 687,00	300 711,00	2,57
UNITED STATES			**46 130,87**	**43 753,55**	**0,37**
Government			**46 130,87**	**43 753,55**	**0,37**
50 000,00	U.S. TREASURY NOTES 4.375% 31/07/2026	USD	46 130,87	43 753,55	0,37
Zero-Coupon Bonds			**9 631 766,93**	**9 639 669,07**	**82,25**
GERMANY			**2 985 807,13**	**2 986 080,00**	**25,48**
Government			**2 985 807,13**	**2 986 080,00**	**25,48**
3 000 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	2 985 807,13	2 986 080,00	25,48
ITALY			**2 891 737,48**	**2 891 395,00**	**24,67**
Government			**2 891 737,48**	**2 891 395,00**	**24,67**
1 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	1 592 673,06	1 592 448,00	13,59
1 300 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 299 064,42	1 298 947,00	11,08
FRANCE			**2 556 550,22**	**2 555 343,00**	**21,80**
Government			**2 556 550,22**	**2 555 343,00**	**21,80**
1 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/04/2027	EUR	1 371 477,07	1 371 706,00	11,70
1 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	1 185 073,15	1 183 637,00	10,10
SPAIN			**689 929,54**	**690 046,00**	**5,89**
Government			**689 929,54**	**690 046,00**	**5,89**
700 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	689 929,54	690 046,00	5,89
UNITED STATES			**507 742,56**	**516 805,07**	**4,41**
Government			**507 742,56**	**516 805,07**	**4,41**
200 000,00	U.S. TREASURY BILLS 0.00% 05/11/2026	USD	169 474,45	172 615,13	1,47
200 000,00	U.S. TREASURY BILLS 0.00% 21/01/2027	USD	168 209,87	171 281,92	1,46
100 000,00	U.S. TREASURY BILLS 0.00% 22/10/2026	USD	84 575,31	86 438,31	0,74
50 000,00	U.S. TREASURY BILLS 0.00% 03/09/2026	USD	42 944,28	43 449,05	0,37
50 000,00	U.S. TREASURY BILLS 0.00% 03/12/2026	USD	42 538,65	43 020,66	0,37
INVESTMENT FUNDS			**978 468,54**	**1 138 405,73**	**9,71**
UCI Units			**978 468,54**	**1 138 405,73**	**9,71**
IRELAND			**978 468,54**	**1 138 405,73**	**9,71**
Finance			**978 468,54**	**1 138 405,73**	**9,71**
7 828,00	CO. EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF -A1-	GBP	978 468,54	1 138 405,73	9,71
Total Portfolio			**10 957 053,34**	**11 122 539,35**	**94,90**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**67 944,19**	**7 547 309,36**
Unrealised profit on future contracts and notional						**71 407,76**	**7 467 059,13**
20	4	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	38 234,06	2 135 817,20
5	1	Purchase	NIKKEI 225 (CME)	10/09/2026	USD	24 140,64	311 991,58
100 000	19	Purchase	US 10YR NOTE (CBT)	21/09/2026	USD	5 193,30	1 826 223,84
50	4	Purchase	S&P 500 EMINI	18/09/2026	USD	3 019,77	1 320 431,98
100 000	20	Purchase	US 5YR NOTE (CBT)	30/09/2026	USD	819,99	1 872 594,53
Unrealised loss on future contracts and notional						**(3 463,57)**	**80 250,23**
1 000	2	Purchase	CBOE VIX	19/08/2026	USD	(2 100,94)	33 147,90
1 000	3	Purchase	CBOE VIX	22/07/2026	USD	(1 362,63)	47 102,33

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(68 760,15)**
Unrealised profit on forward foreign exchange contracts					**3 797,34**
15/07/2026	11 000 000,00	CNY	1 618 214,17	USD	3 797,34
Unrealised loss on forward foreign exchange contracts					**(72 557,49)**
15/07/2026	425 000 000,00	JPY	2 653 618,27	USD	(31 445,40)
15/07/2026	4 000 000,00	AUD	2 796 298,00	USD	(22 465,69)
15/07/2026	1 000 000,00	EUR	1 154 590,40	USD	(9 344,26)
15/07/2026	779 504,03	EUR	900 000,00	USD	(7 277,01)
15/07/2026	781 156,88	EUR	675 000,00	GBP	(2 025,13)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	805 508 950,11
Banks	(Note 3)	13 294 070,44
Other banks and broker accounts	(Notes 2, 3, 9)	26 547 596,01
Option contracts	(Notes 2, 9)	447 126,70
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 219 547,53
Unrealised profit on future contracts	(Notes 2, 9)	3 126 768,01
Interest receivable		1 982 649,09
Receivable on investments sold		839 234,78
Receivable on subscriptions		2 741 042,78
Other assets	(Note 10)	221 598,60
Total assets		**856 928 584,05**
Liabilities		
Bank overdrafts	(Note 3)	(365 550,49)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(8 515 113,31)
Unrealised loss on future contracts	(Notes 2, 9)	(810 228,22)
Payable on investments purchased		(569 511,40)
Payable on redemptions		(1 655 506,33)
Other liabilities	(Note 11)	(7 410 736,15)
Total liabilities		**(19 326 645,90)**
Total net assets		**837 601 938,15**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	115,45	6 291 119,316
Class Z Units	EUR	123,78	899 292,234

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**749 092 730,44**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 501 228,54
Net income from investments	(Note 2)	5 016 595,09
Net interest on bank accounts		296 553,07
Other income	(Notes 2, 6)	153,22
Total income		**6 814 529,92**
Management fee	(Note 6)	(5 740 555,33)
Performance fee	(Note 7)	(6 292 929,14)
Administration fee	(Note 8)	(728 873,17)
Subscription tax	(Note 4)	(178 203,83)
Other charges and taxes	(Notes 5, 15)	(2 048,16)
Total expenses		**(12 942 609,63)**
Net investment income / (loss)		**(6 128 079,71)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	66 593 447,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 230 354,21
- option contracts	(Note 2)	286 076,52
- forward foreign exchange contracts	(Note 2)	(3 425 720,13)
- foreign currencies	(Note 2)	107 169,57
- future contracts	(Note 2)	1 092 281,80
Net result of operations for the period		**66 755 530,22**
Subscriptions for the period		199 063 121,60
Redemptions for the period		(177 309 444,11)
Net assets at the end of the period		**837 601 938,15**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**756 255 163,07**	**805 508 950,11**	**96,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**687 041 850,90**	**732 813 743,49**	**87,49**
Shares			**262 262 092,52**	**315 100 643,11**	**37,62**
UNITED STATES			**182 561 771,12**	**222 883 468,10**	**26,61**
Computing and IT			**47 307 852,22**	**66 196 987,39**	**7,90**
28 219,00	MARVELL TECHNOLOGY, INC.	USD	2 518 915,81	7 352 538,48	0,88
7 017,00	MICRON TECHNOLOGY, INC.	USD	1 290 960,13	7 084 450,53	0,85
10 438,00	ADVANCED MICRO DEVICES, INC.	USD	1 894 174,89	5 303 540,72	0,63
14 161,00	MICROSOFT CORP.	USD	4 775 645,29	4 620 253,48	0,55
20 652,00	QUALCOMM, INC.	USD	2 793 031,43	3 337 953,97	0,40
32 070,00	PTC, INC.	USD	4 205 544,42	3 186 803,48	0,38
26 424,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	4 521 977,99	3 165 194,19	0,38
41 673,00	ZOOM COMMUNICATIONS, INC.	USD	3 046 412,19	3 145 977,74	0,37
22 826,00	NETAPP, INC.	USD	2 303 358,17	3 089 785,25	0,37
87 970,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	4 542 193,70	2 980 038,34	0,36
11 104,00	KLA CORP.	USD	785 972,76	2 930 278,65	0,35
73 638,00	HEWLETT PACKARD ENTERPRISE CO.	USD	3 177 072,86	2 905 457,81	0,35
14 830,00	NVIDIA CORP.	USD	2 277 951,18	2 595 411,94	0,31
30 774,00	ON SEMICONDUCTOR CORP.	USD	1 730 211,52	2 544 715,94	0,30
10 789,00	DATADOG, INC. -A-	USD	1 199 513,80	2 456 943,78	0,29
3 530,00	APPLIED MATERIALS, INC.	USD	650 349,46	2 232 301,06	0,27
4 716,00	BROADCOM, INC.	USD	1 271 430,26	1 558 181,46	0,19
3 434,00	ANALOG DEVICES, INC.	USD	614 426,53	1 192 934,20	0,14
4 558,00	TEXAS INSTRUMENTS, INC.	USD	804 582,13	1 188 317,11	0,14
3 231,00	CADENCE DESIGN SYSTEMS, INC.	USD	872 631,98	1 060 665,46	0,13
10 974,00	SERVICENOW, INC.	USD	1 194 294,93	952 942,04	0,11
732,00	MONOLITHIC POWER SYSTEMS, INC.	USD	495 141,12	885 058,55	0,10
5 356,00	MICROCHIP TECHNOLOGY, INC.	USD	342 059,67	427 243,21	0,05
Health			**36 059 480,18**	**39 382 343,76**	**4,70**
18 269,00	BIOGEN, INC.	USD	2 863 556,04	3 452 462,02	0,41
34 506,00	INCYTE CORP.	USD	2 994 547,09	3 421 324,11	0,41
54 458,00	COOPER COS., INC.	USD	3 338 705,32	3 415 711,43	0,41
13 931,00	LABCORP HOLDINGS, INC.	USD	2 954 878,77	3 411 772,67	0,41
18 270,00	QUEST DIAGNOSTICS, INC.	USD	2 458 884,51	3 386 972,97	0,40
45 536,00	CORTEVA, INC.	USD	2 548 035,77	3 373 081,03	0,40
8 802,00	UNITEDHEALTH GROUP, INC.	USD	3 145 301,52	3 199 838,16	0,38
28 808,00	GILEAD SCIENCES, INC.	USD	2 244 236,77	3 183 418,55	0,38
56 535,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	3 473 736,13	3 165 227,91	0,38
39 792,00	ABBOTT LABORATORIES	USD	4 054 911,83	3 158 161,28	0,38
4 716,00	MCKESSON CORP.	USD	2 539 613,24	3 116 775,40	0,37
41 137,00	ZIMMER BIOMET HOLDINGS, INC.	USD	3 443 073,19	3 097 598,23	0,37
Industries			**28 849 566,21**	**34 546 931,93**	**4,12**
49 206,00	MASCO CORP.	USD	2 695 118,37	3 502 048,37	0,42
22 699,00	AMPHENOL CORP. -A-	USD	1 187 990,03	3 500 644,94	0,42
47 004,00	INGERSOLL RAND, INC.	USD	3 287 248,13	3 370 819,26	0,40
42 581,00	VERALTO CORP.	USD	3 506 339,54	3 302 792,60	0,39
50 917,00	CARRIER GLOBAL CORP.	USD	3 307 241,40	3 266 650,62	0,39
10 209,00	CARLISLE COS., INC.	USD	3 371 724,92	3 239 144,98	0,39
16 288,00	IDEX CORP.	USD	3 202 545,38	3 233 238,27	0,39
7 064,00	HUBBELL, INC.	USD	2 734 033,43	3 232 646,29	0,38
59 702,00	FORTIVE CORP.	USD	2 799 399,41	3 190 059,38	0,38
4 296,00	EMCOR GROUP, INC.	USD	1 659 047,45	3 118 310,33	0,37
4 610,00	COHERENT CORP.	USD	1 098 878,15	1 590 576,89	0,19

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**27 898 759,35**	**29 440 684,28**	**3,52**
28 466,00	PULTEGROUP, INC.	USD	2 176 459,19	3 416 268,30	0,41
564,00	NVR, INC.	USD	3 155 408,74	3 361 110,21	0,40
31 764,00	DOLLAR TREE, INC.	USD	3 299 791,45	3 360 321,44	0,40
3 388,00	UNITED RENTALS, INC.	USD	2 462 812,10	3 357 151,24	0,40
23 080,00	DR HORTON, INC.	USD	3 219 032,10	3 288 087,21	0,39
16 870,00	LOWE'S COS., INC.	USD	3 832 011,72	3 253 447,05	0,39
15 930,00	WILLIAMS-SONOMA, INC.	USD	3 333 203,89	3 247 863,82	0,39
7 843,00	ULTA BEAUTY, INC.	USD	3 251 702,05	3 093 707,57	0,37
23 879,00	PROCTER & GAMBLE CO.	USD	3 168 338,11	3 062 727,44	0,37
Finance			**16 085 855,01**	**22 195 855,38**	**2,65**
15 094,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 212 574,06	3 250 629,22	0,39
65 893,00	FIFTH THIRD BANCORP	USD	2 176 662,61	3 248 830,68	0,39
52 216,00	CITIZENS FINANCIAL GROUP, INC.	USD	1 676 743,61	3 200 187,91	0,38
48 006,00	SYNCHRONY FINANCIAL	USD	1 918 759,35	3 193 261,62	0,38
20 438,00	NORTHERN TRUST CORP.	USD	2 498 511,75	3 107 619,73	0,37
62 207,00	BANK OF AMERICA CORP.	USD	2 626 458,43	3 100 283,90	0,37
42 819,00	WELLS FARGO & CO.	USD	2 976 145,20	3 095 042,32	0,37
Telecommunication			**11 351 210,63**	**15 182 007,03**	**1,81**
73 835,00	FOX CORP. -A-	USD	2 742 733,79	3 368 523,83	0,40
9 248,00	F5, INC.	USD	1 676 957,12	3 364 644,26	0,40
9 250,00	MOTOROLA SOLUTIONS, INC.	USD	3 217 910,17	3 359 951,19	0,40
21 323,00	BOOKING HOLDINGS, INC.	USD	2 433 608,69	3 324 246,67	0,40
5 710,00	ALPHABET, INC. -C-	USD	1 280 000,86	1 764 641,08	0,21
Multi-Utilities			**6 620 683,58**	**6 416 803,18**	**0,77**
28 455,00	AMERICAN WATER WORKS CO., INC.	USD	3 548 313,03	3 274 826,03	0,39
44 261,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	3 072 370,55	3 141 977,15	0,38
Raw materials			**5 234 323,40**	**6 200 074,93**	**0,74**
30 607,00	PPG INDUSTRIES, INC.	USD	2 816 707,57	3 247 024,17	0,39
9 037,00	RELIANCE, INC.	USD	2 417 615,83	2 953 050,76	0,35
Basic Goods			**3 154 040,54**	**3 321 780,22**	**0,40**
45 439,00	SYSCO CORP.	USD	3 154 040,54	3 321 780,22	0,40
JAPAN			**14 945 664,95**	**15 416 503,82**	**1,84**
Consumer Retail			**5 898 865,05**	**5 758 796,02**	**0,69**
28 600,00	SHISEIDO CO. LTD.	JPY	451 456,76	402 953,81	0,05
21 800,00	SEKISUI HOUSE LTD.	JPY	412 419,88	396 779,92	0,05
22 300,00	SONY GROUP CORP.	JPY	398 612,10	393 639,16	0,05
37 400,00	SUZUKI MOTOR CORP.	JPY	389 820,98	393 594,49	0,05
16 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	423 264,56	392 221,08	0,05
20 400,00	RYOHIN KEIKAKU CO. LTD.	JPY	391 315,99	388 535,15	0,05
24 100,00	ANA HOLDINGS, INC.	JPY	393 572,84	384 946,63	0,05
6 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	385 728,14	384 140,46	0,05
38 400,00	ITOCHU CORP.	JPY	355 098,63	383 142,69	0,05
20 700,00	BRIDGESTONE CORP.	JPY	408 345,14	379 878,15	0,04
10 900,00	SECOM CO. LTD.	JPY	380 523,74	378 712,47	0,04
29 400,00	SUBARU CORP.	JPY	478 050,08	378 150,62	0,04
31 800,00	AISIN CORP.	JPY	445 719,39	374 193,46	0,04
11 500,00	TOYOTA TSUSHO CORP.	JPY	214 943,52	369 975,82	0,04
15 300,00	MITSUBISHI CORP.	JPY	369 993,30	357 932,11	0,04
Industries			**3 137 967,41**	**3 060 777,49**	**0,36**
3 000,00	DAIKIN INDUSTRIES LTD.	JPY	390 904,24	398 541,89	0,05
21 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	465 398,58	392 051,56	0,05
22 300,00	OBAYASHI CORP.	JPY	382 902,79	390 878,88	0,05
12 800,00	YOKOGAWA ELECTRIC CORP.	JPY	324 925,26	388 171,35	0,05

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 400,00	MAKITA CORP.	JPY	397 047,96	386 451,36	0,04
5 000,00	TAISEI CORP.	JPY	439 140,33	383 446,22	0,04
10 800,00	KOMATSU LTD.	JPY	374 431,89	365 124,75	0,04
14 800,00	HITACHI LTD.	JPY	363 216,36	356 111,48	0,04
Finance			**2 145 750,59**	**2 701 731,08**	**0,32**
18 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	294 030,23	405 990,16	0,05
20 100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	330 839,84	404 672,18	0,05
48 600,00	MITSUI FUDOSAN CO. LTD.	JPY	357 018,35	392 064,47	0,05
41 700,00	HULIC CO. LTD.	JPY	363 311,20	380 835,55	0,05
40 500,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	265 436,16	377 613,80	0,04
21 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	379 344,28	371 070,99	0,04
32 600,00	RESONA HOLDINGS, INC.	JPY	155 770,53	369 483,93	0,04
Raw materials			**1 160 418,28**	**1 159 697,16**	**0,14**
12 500,00	NIPPON SANSO HOLDINGS CORP.	JPY	385 645,69	403 358,51	0,05
67 400,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	385 484,94	381 951,18	0,05
61 700,00	TORAY INDUSTRIES, INC.	JPY	389 287,65	374 387,47	0,04
Health			**1 100 772,87**	**1 149 908,11**	**0,14**
14 000,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	352 933,16	388 397,38	0,05
33 000,00	ASTELLAS PHARMA, INC.	JPY	376 709,61	386 271,61	0,05
25 000,00	SHIONOGI & CO. LTD.	JPY	371 130,10	375 239,12	0,04
Basic Goods			**786 421,25**	**792 140,14**	**0,09**
37 700,00	SEVEN & I HOLDINGS CO. LTD.	JPY	393 751,64	397 056,00	0,05
12 500,00	AJINOMOTO CO., INC.	JPY	392 669,61	395 084,14	0,04
Computing and IT			**332 700,33**	**403 452,69**	**0,05**
19 100,00	NEC CORP.	JPY	332 700,33	403 452,69	0,05
Telecommunication			**382 769,17**	**390 001,13**	**0,05**
26 400,00	KDDI CORP.	JPY	382 769,17	390 001,13	0,05
IRELAND			**13 275 818,13**	**13 834 809,08**	**1,65**
Industries			**8 986 422,38**	**9 868 039,65**	**1,18**
27 978,00	ALLEGION PLC	USD	3 355 884,88	3 437 968,08	0,41
49 240,00	PENTAIR PLC	USD	3 304 746,35	3 301 616,46	0,40
17 741,00	TE CONNECTIVITY PLC	USD	2 325 791,15	3 128 455,11	0,37
Health			**3 626 188,43**	**3 264 912,18**	**0,39**
17 727,00	STERIS PLC	USD	3 626 188,43	3 264 912,18	0,39
Basic Goods			**663 207,32**	**701 857,25**	**0,08**
8 735,00	KERRY GROUP PLC -A-	EUR	663 207,32	701 857,25	0,08
UNITED KINGDOM			**8 507 181,64**	**9 859 641,36**	**1,18**
Consumer Retail			**2 434 008,99**	**2 913 411,93**	**0,35**
211 450,00	KINGFISHER PLC	GBP	609 599,06	695 173,46	0,09
13 081,00	UNILEVER PLC	GBP	672 540,58	687 530,00	0,08
4 065,00	NEXT PLC	GBP	477 433,66	686 383,00	0,08
10 035,00	INTERTEK GROUP PLC	GBP	509 304,62	676 257,11	0,08
6 055,00	WHITBREAD PLC	GBP	165 131,07	168 068,36	0,02
Industries			**1 772 908,56**	**2 031 816,18**	**0,24**
14 929,00	HALMA PLC	GBP	485 973,30	681 800,50	0,08
8 567,00	SPIRAX GROUP PLC	GBP	686 078,26	679 766,14	0,08
22 553,00	SMITHS GROUP PLC	GBP	600 857,00	670 249,54	0,08
Finance			**1 313 033,75**	**1 467 269,93**	**0,18**
78 510,00	SEGRO PLC	GBP	628 959,27	797 672,33	0,10
57 507,00	PRUDENTIAL PLC	GBP	684 074,48	669 597,60	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 069 871,34**	**1 416 559,60**	**0,17**
51 462,00	PEARSON PLC	GBP	551 323,40	714 512,91	0,09
66 882,00	INFORMA PLC	GBP	518 547,94	702 046,69	0,08
Health			**1 232 587,97**	**1 361 359,56**	**0,16**
4 287,00	ASTRAZENECA PLC	GBP	543 186,07	701 721,59	0,08
52 106,00	SMITH & NEPHEW PLC	GBP	689 401,90	659 637,97	0,08
Multi-Utilities			**684 771,03**	**669 224,16**	**0,08**
337 415,00	CENTRICA PLC	GBP	684 771,03	669 224,16	0,08
NETHERLANDS			**6 809 749,47**	**9 844 550,29**	**1,18**
Computing and IT			**4 455 966,07**	**7 189 781,60**	**0,86**
1 316,00	ASML HOLDING NV	EUR	1 101 619,64	2 265 362,40	0,27
1 760,00	ASM INTERNATIONAL NV	EUR	1 155 402,47	1 760 880,00	0,21
6 654,00	NXP SEMICONDUCTORS NV	USD	1 270 551,39	1 635 593,00	0,20
5 322,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	928 392,57	1 527 946,20	0,18
Finance			**677 026,11**	**681 890,70**	**0,08**
8 895,00	NN GROUP NV	EUR	677 026,11	681 890,70	0,08
Raw materials			**664 615,66**	**668 880,48**	**0,08**
11 272,00	AKZO NOBEL NV	EUR	664 615,66	668 880,48	0,08
Telecommunication			**493 078,00**	**666 834,95**	**0,08**
154 503,00	KONINKLIJKE KPN NV	EUR	493 078,00	666 834,95	0,08
Industries			**519 063,63**	**637 162,56**	**0,08**
19 238,00	TECHNIP ENERGIES NV	EUR	519 063,63	637 162,56	0,08
CANADA			**7 416 356,71**	**8 950 837,95**	**1,07**
Finance			**3 074 550,32**	**4 466 357,66**	**0,53**
6 214,00	ROYAL BANK OF CANADA	CAD	1 107 943,90	1 125 069,91	0,14
7 280,00	BANK OF MONTREAL	CAD	646 877,82	1 125 039,13	0,13
14 610,00	BANK OF NOVA SCOTIA	CAD	778 332,96	1 110 302,97	0,13
10 984,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	541 395,64	1 105 945,65	0,13
Industries			**1 007 617,12**	**1 145 059,89**	**0,14**
20 086,00	CCL INDUSTRIES, INC. -B-	CAD	1 007 617,12	1 145 059,89	0,14
Raw materials			**1 098 455,80**	**1 130 496,68**	**0,14**
20 523,00	NUTRIEN LTD.	CAD	1 098 455,80	1 130 496,68	0,14
Basic Goods			**1 142 947,75**	**1 117 630,51**	**0,13**
44 130,00	SAPUTO, INC.	CAD	1 142 947,75	1 117 630,51	0,13
Consumer Retail			**1 092 785,72**	**1 091 293,21**	**0,13**
7 590,00	TOROMONT INDUSTRIES LTD.	CAD	1 092 785,72	1 091 293,21	0,13
SWEDEN			**6 932 795,25**	**8 109 307,52**	**0,97**
Industries			**3 178 727,18**	**3 405 269,65**	**0,41**
22 671,00	ASSA ABLOY AB -B-	SEK	681 480,62	701 539,04	0,09
29 593,00	SKANSKA AB -B-	SEK	671 940,75	693 220,51	0,08
19 013,00	SANDVIK AB	SEK	496 134,06	687 146,70	0,08
92 755,00	HEXAGON AB -B-	SEK	771 006,41	671 623,19	0,08
17 868,00	TRELLEBORG AB -B-	SEK	558 165,34	651 740,21	0,08
Telecommunication			**1 414 028,80**	**1 946 332,79**	**0,23**
66 717,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	496 342,32	652 094,36	0,08
42 589,00	TELE2 AB -B-	SEK	483 233,54	649 129,28	0,08
151 200,00	TELIA CO. AB	SEK	434 452,94	645 109,15	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 359 404,94**	**1 401 038,68**	**0,17**
23 206,00	ADDTECH AB -B-	SEK	699 230,68	715 997,03	0,09
27 634,00	ESSITY AB -B-	SEK	660 174,26	685 041,65	0,08
Finance			**980 634,33**	**1 356 666,40**	**0,16**
52 883,00	SVENSKA HANDELSBANKEN AB -A-	SEK	505 886,67	681 526,93	0,08
38 727,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	474 747,66	675 139,47	0,08
FRANCE			**4 658 184,07**	**4 830 862,29**	**0,58**
Consumer Retail			**1 349 855,37**	**1 398 255,59**	**0,17**
26 249,00	BUREAU VERITAS SA	EUR	674 644,92	702 948,22	0,09
18 197,00	REXEL SA	EUR	675 210,45	695 307,37	0,08
Industries			**1 222 867,69**	**1 369 527,20**	**0,17**
2 417,00	SCHNEIDER ELECTRIC SE	EUR	578 400,73	689 811,80	0,09
4 602,00	LEGRAND SA	EUR	644 466,96	679 715,40	0,08
Finance			**1 089 195,86**	**1 366 118,00**	**0,16**
12 796,00	COVIVIO SA	EUR	700 815,99	685 865,60	0,08
6 660,00	BNP PARIBAS SA	EUR	388 379,87	680 252,40	0,08
Health			**996 265,15**	**696 961,50**	**0,08**
10 145,00	BIOMERIEUX	EUR	996 265,15	696 961,50	0,08
AUSTRALIA			**4 220 069,69**	**4 191 022,96**	**0,50**
Raw materials			**1 510 734,96**	**1 497 416,89**	**0,18**
44 754,00	FORTESCUE LTD.	AUD	518 608,50	519 335,82	0,06
208 310,00	SOUTH32 LTD.	AUD	498 520,13	492 291,54	0,06
68 228,00	EVOLUTION MINING LTD.	AUD	493 606,33	485 789,53	0,06
Consumer Retail			**1 073 722,42**	**1 078 532,66**	**0,13**
45 751,00	BRAMBLES LTD.	AUD	550 629,56	540 054,00	0,07
154 276,00	LOTTERY CORP. LTD.	AUD	523 092,86	538 478,66	0,06
Health			**742 888,56**	**548 414,76**	**0,07**
43 490,00	SONIC HEALTHCARE LTD.	AUD	742 888,56	548 414,76	0,07
Basic Goods			**382 242,16**	**539 980,29**	**0,06**
22 261,00	WOOLWORTHS GROUP LTD.	AUD	382 242,16	539 980,29	0,06
Finance			**510 481,59**	**526 678,36**	**0,06**
225 170,00	SCENTRE GROUP	AUD	510 481,59	526 678,36	0,06
SWITZERLAND			**3 134 681,71**	**3 392 697,91**	**0,40**
Industries			**1 412 684,97**	**1 380 326,42**	**0,16**
1 198,00	GEBERIT AG	CHF	697 190,79	701 203,90	0,08
2 337,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	715 494,18	679 122,52	0,08
Consumer Retail			**1 107 519,19**	**1 352 528,06**	**0,16**
6 883,00	SGS SA	CHF	573 447,29	699 462,88	0,08
3 048,00	SWATCH GROUP AG -BR-	CHF	534 071,90	653 065,18	0,08
Telecommunication			**614 477,55**	**659 843,43**	**0,08**
976,00	SWISSCOM AG	CHF	614 477,55	659 843,43	0,08
GERMANY			**1 865 294,68**	**2 807 799,39**	**0,34**
Industries			**994 044,85**	**1 387 848,85**	**0,17**
2 482,00	SIEMENS AG	EUR	510 136,69	697 814,30	0,09
11 491,00	GEA GROUP AG	EUR	483 908,16	690 034,55	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**532 740,59**	**734 984,25**	**0,09**
5 005,00	MERCK KGAA	EUR	532 740,59	734 984,25	0,09
Computing and IT			**338 509,24**	**684 966,29**	**0,08**
8 387,00	INFINEON TECHNOLOGIES AG	EUR	338 509,24	684 966,29	0,08
SPAIN			**1 815 735,42**	**2 706 683,21**	**0,32**
Finance			**1 395 889,86**	**2 010 099,25**	**0,24**
56 634,00	BANCO SANTANDER SA	EUR	244 089,24	684 365,26	0,08
53 622,00	CAIXABANK SA	EUR	556 131,86	664 108,47	0,08
45 193,00	BANKINTER SA	EUR	595 668,76	661 625,52	0,08
Multi-Utilities			**419 845,56**	**696 583,96**	**0,08**
17 467,00	ENDESA SA	EUR	419 845,56	696 583,96	0,08
TAIWAN			**868 672,40**	**2 193 822,66**	**0,26**
Computing and IT			**868 672,40**	**2 193 822,66**	**0,26**
5 252,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	868 672,40	2 193 822,66	0,26
BELGIUM			**1 057 890,57**	**1 375 122,90**	**0,16**
Consumer Retail			**646 192,93**	**694 039,20**	**0,08**
4 073,00	D'IETEREN GROUP	EUR	646 192,93	694 039,20	0,08
Finance			**411 697,64**	**681 083,70**	**0,08**
5 709,00	KBC GROUP NV	EUR	411 697,64	681 083,70	0,08
LUXEMBOURG			**1 287 739,77**	**1 354 259,67**	**0,16**
Health			**623 445,77**	**710 007,36**	**0,08**
10 356,00	EUROFINS SCIENTIFIC SE	EUR	623 445,77	710 007,36	0,08
Industries			**664 294,00**	**644 252,31**	**0,08**
26 611,00	TENARIS SA	EUR	664 294,00	644 252,31	0,08
ITALY			**893 214,33**	**1 339 165,42**	**0,16**
Consumer Retail			**682 839,78**	**674 053,72**	**0,08**
13 274,00	MONCLER SPA	EUR	682 839,78	674 053,72	0,08
Industries			**210 374,55**	**665 111,70**	**0,08**
4 554,00	PRYSMIAN SPA	EUR	210 374,55	665 111,70	0,08
NORWAY			**1 307 075,09**	**1 301 671,93**	**0,16**
Basic Goods			**1 307 075,09**	**1 301 671,93**	**0,16**
73 930,00	ORKLA ASA	NOK	578 208,65	680 911,15	0,08
38 419,00	MOWI ASA	NOK	728 866,44	620 760,78	0,08
DENMARK			**704 197,52**	**708 416,65**	**0,08**
Health			**704 197,52**	**708 416,65**	**0,08**
19 744,00	DEMANT AS	DKK	704 197,52	708 416,65	0,08
Ordinary Bonds			**206 437 243,54**	**200 232 468,71**	**23,90**
LUXEMBOURG			**78 797 548,81**	**77 860 565,03**	**9,30**
Supranational			**76 391 910,66**	**75 603 148,02**	**9,03**
15 964 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	12 092 559,94	11 846 405,48	1,42
12 166 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	11 035 878,73	10 868 617,76	1,30
10 116 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	10 014 818,67	10 001 992,68	1,19
12 016 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	10 041 406,63	9 813 947,84	1,17
11 075 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	7 863 520,73	7 726 252,25	0,92

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 836 000,00	EUROPEAN INVESTMENT BANK 2.75% 16/01/2034	EUR	3 785 531,80	3 788 203,44	0,45
3 226 000,00	EUROPEAN INVESTMENT BANK 2.50% 17/02/2031	EUR	3 200 769,02	3 192 643,16	0,38
3 210 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/01/2035	EUR	3 173 050,60	3 178 895,10	0,38
3 410 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	EUR	3 151 323,76	3 165 775,80	0,38
3 238 000,00	EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	EUR	3 148 199,01	3 156 272,88	0,38
3 142 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	3 172 324,10	3 150 923,28	0,38
3 169 000,00	EUROPEAN INVESTMENT BANK 2.875% 18/06/2035	EUR	3 120 201,92	3 126 883,99	0,37
2 644 000,00	EUROPEAN INVESTMENT BANK 2.625% 15/03/2034	EUR	2 592 325,75	2 586 334,36	0,31
Finance			**2 405 638,15**	**2 257 417,01**	**0,27**
379 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	353 971,87	349 096,90	0,04
339 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	311 606,92	316 236,15	0,04
335 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	334 642,59	313 141,25	0,04
315 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	342 863,32	283 062,15	0,03
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	264 987,50	244 582,50	0,03
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	286 667,50	239 487,50	0,03
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	198 052,00	198 252,00	0,02
210 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	186 549,20	181 832,70	0,02
133 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	126 297,25	131 725,86	0,02
FRANCE			**32 711 756,51**	**29 786 079,27**	**3,56**
Government			**24 964 480,63**	**22 331 166,27**	**2,67**
11 197 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	10 276 274,95	8 819 317,05	1,05
12 647 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	7 815 596,76	6 899 317,91	0,82
5 181 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	4 514 964,07	4 224 898,26	0,51
2 365 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.80% 25/06/2037	EUR	2 357 644,85	2 387 633,05	0,29
Multi-Utilities			**4 540 288,73**	**4 301 860,00**	**0,51**
800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	739 293,40	713 208,00	0,08
700 000,00	ENGIE SA 1.375% 28/02/2029	EUR	696 754,00	671 979,00	0,08
400 000,00	ENGIE SA 4.25% 11/01/2043	EUR	408 917,00	392 220,00	0,05
400 000,00	ENGIE SA 1.50% 27/03/2028	EUR	417 165,00	390 436,00	0,05
400 000,00	ENGIE SA 2.125% 30/03/2032	EUR	423 313,33	374 936,00	0,04
400 000,00	ENGIE SA 1.00% 26/10/2036	EUR	349 853,00	308 252,00	0,04
300 000,00	ELECTRICITE DE FRANCE SA 4.00% 04/03/2038	EUR	299 775,00	298 170,00	0,04
300 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	297 918,00	297 282,00	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	299 252,00	296 499,00	0,03
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	330 451,00	294 315,00	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	178 107,00	163 036,00	0,02
100 000,00	ENGIE SA 3.625% 11/01/2030	EUR	99 490,00	101 527,00	0,01
Finance			**2 846 416,15**	**2 802 749,00**	**0,34**
700 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	684 544,00	673 757,00	0,08
400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	375 298,99	354 108,00	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 21/04/2033	EUR	298 125,00	300 903,00	0,04
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	289 045,50	285 486,00	0,04
200 000,00	ICADE 1.50% 13/09/2027	EUR	196 696,00	196 348,00	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	199 105,99	193 316,00	0,02
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	201 432,00	190 650,00	0,02
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	167 038,67	189 822,00	0,02
200 000,00	GECINA SA 0.875% 25/01/2033	EUR	167 192,00	168 696,00	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	GECINA SA 0.875% 30/06/2036	EUR	168 634,00	151 104,00	0,02
100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	99 304,00	98 559,00	0,01
Raw materials			**360 571,00**	**350 304,00**	**0,04**
400 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	360 571,00	350 304,00	0,04
GERMANY			**25 580 599,04**	**24 888 118,93**	**2,97**
Government			**13 307 681,11**	**13 040 106,41**	**1,56**
3 261 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 214 651,61	3 184 203,45	0,38
4 122 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	3 231 771,06	2 961 863,10	0,35
2 401 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	2 327 146,88	2 365 777,33	0,28
2 016 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	1 979 650,68	1 969 591,68	0,24
1 597 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	1 578 362,88	1 579 385,09	0,19
1 052 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	976 098,00	979 285,76	0,12
Multi-Utilities			**5 218 449,66**	**5 090 742,21**	**0,61**
921 000,00	E.ON SE 0.375% 29/09/2027	EUR	893 436,12	894 106,80	0,11
999 000,00	RWE AG 0.625% 11/06/2031	EUR	905 405,10	890 668,44	0,11
695 000,00	E.ON SE 0.35% 28/02/2030	EUR	654 698,08	630 941,85	0,07
700 000,00	E.ON SE 0.875% 20/08/2031	EUR	662 990,68	622 160,00	0,07
421 000,00	E.ON SE 3.875% 12/01/2035	EUR	427 341,01	429 243,18	0,05
400 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	387 554,40	350 276,00	0,04
411 000,00	RWE AG 1.00% 26/11/2033	EUR	376 510,35	344 039,88	0,04
310 000,00	RWE AG 3.625% 13/02/2029	EUR	316 570,33	315 164,60	0,04
329 000,00	RWE AG 0.50% 26/11/2028	EUR	290 871,59	311 477,46	0,04
300 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	303 072,00	302 664,00	0,04
Finance			**3 815 252,60**	**3 595 001,27**	**0,43**
727 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	724 847,72	717 556,27	0,09
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	709 890,80	683 550,00	0,08
700 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	635 426,34	602 665,00	0,07
700 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	543 011,40	462 952,00	0,06
400 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	381 991,84	372 388,00	0,05
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.50% 05/11/2029	EUR	412 741,00	369 476,00	0,04
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.50% 18/04/2028	EUR	216 182,50	195 310,00	0,02
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	191 161,00	191 104,00	0,02
Consumer Retail			**1 925 684,13**	**1 858 896,04**	**0,22**
695 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	663 283,80	630 142,60	0,08
744 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	663 378,33	623 479,44	0,07
600 000,00	VOLKSWAGEN BANK GMBH 4.00% 26/11/2030	EUR	599 022,00	605 274,00	0,07
Industries			**1 016 681,54**	**1 004 676,00**	**0,12**
600 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	605 581,54	603 168,00	0,07
400 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	411 100,00	401 508,00	0,05
Raw materials			**296 850,00**	**298 697,00**	**0,03**
200 000,00	BASF SE 0.25% 05/06/2027	EUR	197 644,00	195 456,00	0,02
100 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	99 206,00	103 241,00	0,01
ITALY			**21 809 668,61**	**21 611 852,48**	**2,58**
Government			**15 898 330,64**	**15 876 065,80**	**1,90**
3 384 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	3 417 708,90	3 524 774,40	0,42
3 299 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	3 363 117,58	3 409 846,40	0,41
5 104 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	3 603 096,96	3 352 307,20	0,40
2 999 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	3 072 136,67	3 142 352,20	0,38
2 472 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	2 442 270,53	2 446 785,60	0,29

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 253 756,01**	**2 199 664,58**	**0,26**
744 000,00	GENERALI 2.429% 14/07/2031	EUR	756 416,09	708 228,48	0,08
550 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	528 329,52	530 821,50	0,06
340 000,00	GENERALI 5.80% 06/07/2032	EUR	384 200,00	374 618,80	0,05
230 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	234 810,40	232 509,30	0,03
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	200 146,00	0,02
150 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	150 000,00	153 340,50	0,02
Multi-Utilities			**1 935 732,69**	**1 853 316,50**	**0,22**
400 000,00	IREN SPA 1.50% 24/10/2027	EUR	428 590,00	392 832,00	0,05
390 000,00	IREN SPA 0.875% 14/10/2029	EUR	387 343,79	362 458,20	0,04
400 000,00	IREN SPA 0.25% 17/01/2031	EUR	369 691,00	348 576,00	0,04
240 000,00	SNAM SPA 3.375% 19/02/2028	EUR	241 906,00	241 550,40	0,03
240 000,00	A2A SPA 3.625% 30/01/2035	EUR	239 386,60	238 332,00	0,03
170 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	169 301,30	167 733,90	0,02
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	101 834,00	0,01
Energy			**1 124 081,27**	**1 082 769,60**	**0,13**
696 000,00	ERG SPA 0.50% 11/09/2027	EUR	684 541,47	674 841,60	0,08
460 000,00	ERG SPA 0.875% 15/09/2031	EUR	439 539,80	407 928,00	0,05
Industries			**597 768,00**	**600 036,00**	**0,07**
600 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.25% 24/06/2031	EUR	597 768,00	600 036,00	0,07
NETHERLANDS			**13 828 472,43**	**13 218 882,49**	**1,58**
Government			**7 648 644,07**	**7 225 159,89**	**0,86**
5 547 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	4 278 026,98	3 903 423,90	0,46
3 363 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	3 370 617,09	3 321 735,99	0,40
Finance			**3 624 298,86**	**3 504 365,00**	**0,42**
700 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	771 578,53	679 749,00	0,08
400 000,00	ING GROEP NV 0.875% 09/06/2032	EUR	396 670,33	392 900,00	0,05
400 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	375 645,00	367 632,00	0,04
300 000,00	CTP NV 3.625% 10/03/2031	EUR	298 428,00	299 088,00	0,04
300 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	293 784,00	299 085,00	0,04
300 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	299 610,00	298 620,00	0,04
300 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	299 721,00	298 269,00	0,04
300 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	299 490,00	298 257,00	0,03
300 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	298 180,00	286 845,00	0,03
300 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	291 192,00	283 920,00	0,03
Multi-Utilities			**1 812 067,60**	**1 759 140,40**	**0,21**
888 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	891 655,21	870 240,00	0,10
720 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	734 132,39	717 782,40	0,09
200 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	186 280,00	171 118,00	0,02
Telecommunication			**349 460,80**	**336 508,00**	**0,04**
200 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	203 928,00	188 492,00	0,02
160 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	145 532,80	148 016,00	0,02
Basic Goods			**206 471,10**	**201 203,20**	**0,03**
220 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	206 471,10	201 203,20	0,03
Computing and IT			**187 530,00**	**192 506,00**	**0,02**
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	187 530,00	192 506,00	0,02
SPAIN			**11 705 432,79**	**11 559 443,40**	**1,38**
Government			**4 662 292,91**	**4 568 204,80**	**0,55**
6 785 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	4 662 292,91	4 568 204,80	0,55

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 731 605,70**	**3 758 482,00**	**0,45**
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	803 994,00	806 488,00	0,10
700 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	693 622,44	696 234,00	0,08
700 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	706 694,16	689 010,00	0,08
400 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	397 786,50	389 060,00	0,05
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	399 425,60	388 976,00	0,05
400 000,00	BANCO SANTANDER SA 0.625% 24/06/2029	EUR	328 520,00	381 132,00	0,04
300 000,00	COLONIAL SFL SOCIMI SA 3.875% 08/04/2031	EUR	298 716,00	303 141,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	102 847,00	104 441,00	0,01
Multi-Utilities			**2 712 107,78**	**2 624 171,00**	**0,31**
700 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	722 726,00	688 219,00	0,08
500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	509 752,00	497 765,00	0,06
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	397 448,00	395 040,00	0,05
400 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	403 719,78	380 616,00	0,04
300 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	298 953,00	298 323,00	0,04
200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	198 744,00	199 418,00	0,02
200 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	180 765,00	164 790,00	0,02
Energy			**355 414,40**	**369 764,00**	**0,04**
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	355 414,40	369 764,00	0,04
Industries			**244 012,00**	**238 821,60**	**0,03**
240 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	244 012,00	238 821,60	0,03
BELGIUM			**6 442 514,12**	**6 173 580,11**	**0,74**
Government			**5 663 772,86**	**5 397 706,11**	**0,64**
3 393 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	3 217 838,86	3 028 693,59	0,36
2 611 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	2 445 934,00	2 369 012,52	0,28
Multi-Utilities			**405 021,00**	**401 636,00**	**0,05**
400 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	405 021,00	401 636,00	0,05
Finance			**373 720,26**	**374 238,00**	**0,05**
200 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	192 219,01	195 722,00	0,03
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	181 501,25	178 516,00	0,02
AUSTRIA			**4 615 924,15**	**4 453 669,38**	**0,53**
Government			**4 317 466,15**	**4 153 735,38**	**0,50**
3 207 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	2 501 564,46	2 338 993,38	0,28
1 800 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	1 815 901,69	1 814 742,00	0,22
Multi-Utilities			**298 458,00**	**299 934,00**	**0,03**
300 000,00	VERBUND AG 3.375% 22/04/2033	EUR	298 458,00	299 934,00	0,03
IRELAND			**3 195 054,07**	**3 078 717,98**	**0,37**
Government			**2 986 458,53**	**2 878 217,18**	**0,34**
1 862 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	1 843 947,34	1 757 802,48	0,21
1 181 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	1 142 511,19	1 120 414,70	0,13
Industries			**208 595,54**	**200 500,80**	**0,03**
240 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	208 595,54	200 500,80	0,03

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**2 025 267,29**	**1 972 660,40**	**0,23**
Raw materials			**987 383,49**	**960 155,00**	**0,11**
440 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	423 418,60	410 797,20	0,05
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	391 992,00	390 344,00	0,04
180 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	171 972,89	159 013,80	0,02
Finance			**570 383,00**	**553 688,80**	**0,07**
380 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	370 499,00	376 488,80	0,05
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	199 884,00	177 200,00	0,02
Industries			**467 500,80**	**458 816,60**	**0,05**
260 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	265 652,80	267 334,60	0,03
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	201 848,00	191 482,00	0,02
SWEDEN			**919 787,07**	**941 860,90**	**0,11**
Finance			**919 787,07**	**941 860,90**	**0,11**
330 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	302 594,87	317 139,90	0,04
280 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	284 422,00	286 725,60	0,03
240 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	233 074,20	237 506,40	0,03
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	99 696,00	100 489,00	0,01
DENMARK			**731 502,76**	**756 368,20**	**0,09**
Industries			**568 862,76**	**565 038,20**	**0,07**
380 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	335 834,96	331 652,60	0,04
230 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	233 027,80	233 385,60	0,03
Finance			**162 640,00**	**191 330,00**	**0,02**
200 000,00	DANSKE BANK AS 0.75% 09/06/2029	EUR	162 640,00	191 330,00	0,02
UNITED KINGDOM			**723 975,46**	**707 878,00**	**0,08**
Multi-Utilities			**723 975,46**	**707 878,00**	**0,08**
260 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	259 950,40	264 401,80	0,03
250 000,00	SSE PLC 1.375% 04/09/2027	EUR	254 769,00	245 400,00	0,03
210 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	209 256,06	198 076,20	0,02
PORTUGAL			**724 695,00**	**693 917,00**	**0,08**
Multi-Utilities			**724 695,00**	**693 917,00**	**0,08**
700 000,00	EDP SA 1.625% 15/04/2027	EUR	724 695,00	693 917,00	0,08
UNITED STATES			**713 943,37**	**673 611,74**	**0,08**
Finance			**713 002,71**	**672 690,30**	**0,08**
330 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	326 385,48	316 456,80	0,04
200 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	198 832,00	196 244,00	0,02
190 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	187 785,23	159 989,50	0,02
Government			**940,66**	**921,44**	**0,00**
1 055,46	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	940,66	921,44	0,00
NORWAY			**596 889,34**	**591 622,00**	**0,07**
Finance			**596 889,34**	**591 622,00**	**0,07**
200 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	199 092,00	202 336,00	0,03
200 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	198 881,34	198 420,00	0,02
200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	198 916,00	190 866,00	0,02

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			**600 000,00**	**587 988,00**	**0,07**
Finance			**600 000,00**	**587 988,00**	**0,07**
600 000,00	EMIRATES NBD BANK PJSC 3.236% 13/02/2031	EUR	600 000,00	587 988,00	0,07
JAPAN			**399 056,00**	**373 644,00**	**0,04**
Finance			**399 056,00**	**373 644,00**	**0,04**
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	399 056,00	373 644,00	0,04
LIECHTENSTEIN			**178 292,24**	**156 222,00**	**0,02**
Finance			**178 292,24**	**156 222,00**	**0,02**
180 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	178 292,24	156 222,00	0,02
AUSTRALIA			**136 864,48**	**145 787,40**	**0,02**
Finance			**136 864,48**	**145 787,40**	**0,02**
148 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	136 864,48	145 787,40	0,02
Floating Rate Notes			**20 953 942,59**	**20 845 132,54**	**2,49**
FRANCE			**4 584 059,11**	**4 428 723,44**	**0,53**
Finance			**2 888 308,35**	**2 838 662,44**	**0,34**
800 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	778 995,50	747 896,00	0,09
804 000,00	AXA SA FRN 07/10/2041	EUR	762 448,92	723 085,44	0,09
400 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	356 368,00	391 632,00	0,05
400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	409 125,50	390 044,00	0,05
300 000,00	BPCE SA FRN 14/01/2028	EUR	291 324,00	296 472,00	0,03
300 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	290 046,43	289 533,00	0,03
Multi-Utilities			**1 695 750,76**	**1 590 061,00**	**0,19**
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	410 964,00	0,05
400 000,00	ENGIE SA FRN 21/06/2027	EUR	390 724,66	390 872,00	0,05
300 000,00	ENGIE SA FRN 31/12/2099	EUR	300 000,00	302 307,00	0,04
400 000,00	ENGIE SA FRN 21/06/2039	EUR	410 777,60	294 400,00	0,03
200 000,00	ENGIE SA FRN 31/12/2099	EUR	194 248,50	191 518,00	0,02
NETHERLANDS			**3 565 817,02**	**3 625 719,90**	**0,43**
Finance			**2 250 388,00**	**2 309 823,50**	**0,28**
800 000,00	ING GROEP NV FRN 10/02/2037	EUR	793 720,00	792 736,00	0,09
350 000,00	NN GROUP NV FRN 03/11/2043	EUR	370 065,00	389 448,50	0,05
300 000,00	ING GROEP NV FRN 12/02/2035	EUR	297 435,00	306 777,00	0,04
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	299 280,00	303 777,00	0,04
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	291 554,00	303 705,00	0,04
200 000,00	NN GROUP NV FRN 01/03/2043	EUR	198 334,00	213 380,00	0,02
Multi-Utilities			**1 214 199,70**	**1 216 697,40**	**0,14**
732 000,00	EDP FINANCE BV FRN 16/09/2026	EUR	716 977,07	728 669,40	0,09
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	196 145,63	197 738,00	0,02
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	201 399,00	188 598,00	0,02
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	101 692,00	0,01
Telecommunication			**101 229,32**	**99 199,00**	**0,01**
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	101 229,32	99 199,00	0,01
ITALY			**3 126 820,70**	**3 114 094,50**	**0,37**
Finance			**3 126 820,70**	**3 114 094,50**	**0,37**
756 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	725 651,07	722 705,76	0,09
756 000,00	GENERALI FRN 01/10/2030	EUR	750 848,92	721 140,84	0,08
470 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	490 915,00	487 784,80	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
330 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	316 572,21	326 581,20	0,04
310 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	313 942,30	321 674,60	0,04
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	149 922,00	151 768,50	0,02
150 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	149 698,50	148 159,50	0,02
130 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	129 517,70	131 834,30	0,01
100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	99 753,00	102 445,00	0,01
GERMANY			**2 848 981,91**	**2 803 705,00**	**0,33**
Finance			**2 052 533,91**	**2 011 813,00**	**0,24**
400 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	394 571,00	400 288,00	0,05
400 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	399 240,00	395 280,00	0,05
300 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	285 851,00	298 044,00	0,04
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	280 944,33	259 383,00	0,03
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	200 750,80	199 944,00	0,02
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	201 175,00	180 574,00	0,02
200 000,00	TALANX AG FRN 01/12/2042	EUR	190 409,78	178 034,00	0,02
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	99 592,00	100 266,00	0,01
Multi-Utilities			**397 708,00**	**392 852,00**	**0,05**
400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	397 708,00	392 852,00	0,05
Raw materials			**299 298,00**	**298 875,00**	**0,03**
300 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	299 298,00	298 875,00	0,03
Energy			**99 442,00**	**100 165,00**	**0,01**
100 000,00	AMPRION GMBH FRN 28/04/2056	EUR	99 442,00	100 165,00	0,01
SPAIN			**1 680 212,75**	**1 698 191,00**	**0,20**
Finance			**880 551,75**	**900 622,00**	**0,11**
400 000,00	CAIXABANK SA FRN 09/02/2029	EUR	382 612,75	384 592,00	0,05
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	198 906,00	205 104,00	0,03
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	99 426,00	106 829,00	0,01
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	99 746,00	102 656,00	0,01
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	101 441,00	0,01
Multi-Utilities			**799 661,00**	**797 569,00**	**0,09**
300 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	300 000,00	302 061,00	0,04
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	200 000,00	196 742,00	0,02
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	199 664,00	195 014,00	0,02
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	99 997,00	103 752,00	0,01
PORTUGAL			**905 783,00**	**910 604,00**	**0,11**
Multi-Utilities			**905 783,00**	**910 604,00**	**0,11**
700 000,00	EDP SA FRN 16/09/2054	EUR	705 957,00	710 822,00	0,09
200 000,00	EDP SA FRN 02/08/2081	EUR	199 826,00	199 782,00	0,02
AUSTRIA			**899 318,00**	**905 023,00**	**0,11**
Finance			**899 318,00**	**905 023,00**	**0,11**
700 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	700 692,00	699 685,00	0,08
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	198 626,00	205 338,00	0,03
IRELAND			**713 838,40**	**712 356,30**	**0,09**
Finance			**713 838,40**	**712 356,30**	**0,09**
410 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	407 589,40	406 527,30	0,05
300 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	306 249,00	305 829,00	0,04

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**398 776,00**	**395 910,00**	**0,05**
Finance			**398 776,00**	**395 910,00**	**0,05**
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	198 660,00	0,03
200 000,00	HEMSO FASTIGHETS AB FRN 18/02/2058	EUR	200 000,00	197 250,00	0,02
GREECE			**398 471,00**	**395 860,00**	**0,05**
Finance			**398 471,00**	**395 860,00**	**0,05**
400 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	398 471,00	395 860,00	0,05
JAPAN			**394 405,10**	**392 800,20**	**0,05**
Finance			**394 405,10**	**392 800,20**	**0,05**
390 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	394 405,10	392 800,20	0,05
BELGIUM			**303 750,00**	**321 066,00**	**0,04**
Finance			**303 750,00**	**321 066,00**	**0,04**
300 000,00	CRELAN SA FRN 23/01/2032	EUR	303 750,00	321 066,00	0,04
NORWAY			**299 524,00**	**296 199,00**	**0,04**
Finance			**299 524,00**	**296 199,00**	**0,04**
300 000,00	DNB BANK ASA FRN 18/01/2028	EUR	299 524,00	296 199,00	0,04
DENMARK			**198 690,00**	**206 080,00**	**0,02**
Finance			**198 690,00**	**206 080,00**	**0,02**
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	198 690,00	206 080,00	0,02
POLAND			**199 608,00**	**200 318,00**	**0,02**
Finance			**199 608,00**	**200 318,00**	**0,02**
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	200 318,00	0,02
CZECH REPUBLIC			**193 817,00**	**193 314,00**	**0,02**
Finance			**193 817,00**	**193 314,00**	**0,02**
200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	193 817,00	193 314,00	0,02
UNITED KINGDOM			**142 252,60**	**141 789,20**	**0,02**
Finance			**142 252,60**	**141 789,20**	**0,02**
140 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	142 252,60	141 789,20	0,02
FINLAND			**99 818,00**	**103 379,00**	**0,01**
Finance			**99 818,00**	**103 379,00**	**0,01**
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	103 379,00	0,01
Zero-Coupon Bonds			**197 388 572,25**	**196 635 499,13**	**23,48**
GERMANY			**66 734 625,76**	**65 944 959,66**	**7,87**
Government			**66 734 625,76**	**65 944 959,66**	**7,87**
34 131 000,00	GERMAN TREASURY BILLS 0.00% 12/05/2027	EUR	33 407 211,47	33 427 218,78	3,99
12 573 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	12 477 909,05	12 462 986,25	1,49
11 778 002,00	GERMAN TREASURY BILLS 0.00% 17/03/2027	EUR	11 588 204,08	11 580 367,13	1,38
7 693 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	4 104 567,94	3 427 693,08	0,41
2 995 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 752 190,90	2 702 388,50	0,32
2 672 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	2 404 542,32	2 344 305,92	0,28

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**55 850 020,08**	**55 869 317,59**	**6,67**
Government			**55 651 334,08**	**55 682 417,59**	**6,65**
34 200 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2027	EUR	33 425 221,18	33 437 340,00	3,99
21 020 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/04/2027	EUR	20 576 778,31	20 595 185,80	2,46
1 691 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/06/2027	EUR	1 649 334,59	1 649 891,79	0,20
Industries			**198 686,00**	**186 900,00**	**0,02**
200 000,00	VINCI SA 0.00% 27/11/2028	EUR	198 686,00	186 900,00	0,02
AUSTRIA			**51 163 433,54**	**51 161 763,33**	**6,11**
Government			**51 163 433,54**	**51 161 763,33**	**6,11**
26 953 000,00	AUSTRIA TREASURY BILLS 0.00% 24/09/2026	EUR	26 809 630,92	26 809 070,98	3,20
24 437 000,00	AUSTRIA TREASURY BILLS 0.00% 27/08/2026	EUR	24 353 802,62	24 352 692,35	2,91
ITALY			**23 640 492,87**	**23 659 458,55**	**2,83**
Government			**23 640 492,87**	**23 659 458,55**	**2,83**
9 745 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2027	EUR	9 499 018,15	9 510 242,95	1,14
8 544 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2027	EUR	8 350 641,99	8 356 032,00	1,00
5 909 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027	EUR	5 790 832,73	5 793 183,60	0,69
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**0,00**	**0,00**
Shares			**0,00**	**0,00**	**0,00**
UNITED STATES			**0,00**	**0,00**	**0,00**
Health			**0,00**	**0,00**	**0,00**
42 291,00	HOLOGIC, INC.	USD	0,00	0,00	0,00
INVESTMENT FUNDS			**69 213 312,17**	**72 695 206,62**	**8,68**
UCI Units			**69 213 312,17**	**72 695 206,62**	**8,68**
IRELAND			**40 964 482,11**	**43 323 834,12**	**5,17**
Finance			**40 964 482,11**	**43 323 834,12**	**5,17**
1 186 077,00	L&G CLEAN ENERGY UCITS ETF	EUR	17 541 499,44	18 872 857,22	2,25
66 342,00	UBS CMCI COMPOSITE SF UCITS ETF	EUR	5 842 954,61	7 661 174,16	0,92
822 554,00	ISHARES COPPER MINERS UCITS ETF	EUR	7 847 713,84	7 368 438,73	0,88
348 871,00	L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF	EUR	4 112 869,31	4 129 934,90	0,49
267 419,00	ISHARES GLOBAL CLEAN ENERGY TRANSITION UCITS ETF	EUR	2 840 551,36	2 749 602,16	0,33
108 881,00	INVESCO GLOBAL CLEAN ENERGY UCITS ETF -A-	EUR	2 778 893,55	2 541 826,95	0,30
FRANCE			**16 521 743,15**	**16 598 705,70**	**1,98**
Finance			**16 521 743,15**	**16 598 705,70**	**1,98**
33 151,00	AMUNDI IBEX 35 UCITS ETF	EUR	16 521 743,15	16 598 705,70	1,98
LUXEMBOURG			**11 727 086,91**	**12 772 666,80**	**1,53**
Finance			**11 727 086,91**	**12 772 666,80**	**1,53**
43 872,00	AMUNDI MSCI KOREA UCITS ETF	EUR	7 656 330,85	8 605 492,80	1,03
367 800,00	UBS J.P. MORGAN USD EM IG SCREENED DIVERSIFIED BOND UCITS ETF	EUR	4 070 756,06	4 167 174,00	0,50
Total Portfolio			**756 255 163,07**	**805 508 950,11**	**96,17**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**2 316 539,79**	**245 980 635,03**
Unrealised profit on future contracts and notional						**3 126 768,01**	**186 233 492,01**
50	3 387	Purchase	EURO STOXX BANK	18/09/2026	EUR	969 714,35	49 848 172,50
1 000	46	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	763 964,79	17 376 114,18
50	(75)	Sale	S&P 500 EMINI	18/09/2026	USD	256 494,34	24 758 099,60
100 000	80	Purchase	EURO BUXL 30YR BOND	08/09/2026	EUR	256 000,00	8 897 600,00
100 000	141	Purchase	EURO BTP	08/09/2026	EUR	239 700,00	16 828 350,00
10 000	59	Purchase	TOPIX INDEX	10/09/2026	JPY	227 098,42	12 710 340,62
10	398	Purchase	EURO STOXX 50	18/09/2026	EUR	198 221,67	25 296 880,00
100 000	53	Purchase	US ULTRA BOND (CBT)	21/09/2026	USD	115 530,44	5 384 659,11
200	397	Purchase	EURO HIGH YIELD	18/09/2026	EUR	100 044,00	25 133 276,00
Unrealised loss on future contracts and notional						**(810 228,22)**	**59 747 143,02**
50	556	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(770 803,75)	42 729 761,35
200	727	Purchase	BBG USD EMERGING MARKETS SOVEREIGN	18/09/2026	USD	(39 424,47)	17 017 381,67

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

OPTION CONTRACTS AS AT 30 JUNE 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**355 497,22**	**447 126,70**	**—**
PURCHASED OPTION CONTRACTS				**355 497,22**	**447 126,70**	**—**
12	CALL	NASDAQ 100 STOCK INDEX 32 000,00 21/08/26	USD	355 497,22	447 126,70	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(6 295 565,78)**
Unrealised profit on forward foreign exchange contracts					**2 219 547,53**
30/07/2026	25 300 000,00	USD	21 744 447,89	EUR	359 392,30
30/07/2026	9 286 716,00	USD	7 833 536,27	EUR	279 984,93
30/07/2026	16 696 227,00	USD	14 350 655,42	EUR	236 330,09
30/07/2026	13 655 886,00	USD	11 712 900,82	EUR	217 831,27
30/07/2026	14 910 761,00	USD	12 831 571,63	EUR	195 506,56
30/07/2026	9 257 835,00	USD	7 894 359,85	EUR	193 928,90
30/07/2026	5 616 010,00	USD	4 779 543,93	EUR	126 993,13
30/07/2026	15 160 000,00	AUD	9 072 889,54	EUR	98 887,14
30/07/2026	3 630 399,00	USD	3 079 928,34	EUR	91 840,80
30/07/2026	4 759 486,00	USD	4 082 877,64	EUR	75 340,46
30/07/2026	2 818 844,00	USD	2 396 364,47	EUR	66 373,76
30/07/2026	2 809 083,00	USD	2 390 675,57	EUR	63 534,77
30/07/2026	7 645 720,00	USD	6 630 914,85	EUR	48 918,08
30/07/2026	1 670 582 921,00	JPY	8 952 397,10	EUR	47 785,00
30/07/2026	1 229 421 745,00	JPY	6 588 282,17	EUR	35 166,11
30/07/2026	1 441 229,00	USD	1 235 053,28	EUR	24 104,64
30/07/2026	1 441 243,00	USD	1 235 317,54	EUR	23 852,62
30/07/2026	1 447 092,00	USD	1 244 966,68	EUR	19 313,57
30/07/2026	2 403 730,00	GBP	2 778 830,10	EUR	8 422,50
30/07/2026	16 837 766,00	USD	14 705 838,52	EUR	4 805,31
30/07/2026	14 563 000,00	CAD	8 977 826,69	EUR	1 227,04
30/07/2026	1 206,85	EUR	1 103,00	CHF	8,55
Unrealised loss on forward foreign exchange contracts					**(8 515 113,31)**
30/07/2026	204 749 705,58	EUR	242 338 496,00	USD	(6 974 064,67)
30/07/2026	23 728 315,55	EUR	28 084 457,00	USD	(808 220,00)
30/07/2026	15 949 075,43	EUR	18 747 068,00	USD	(429 667,46)
30/07/2026	7 705 378,86	EUR	6 741 503,00	GBP	(111 751,91)
30/07/2026	19 265 009,00	USD	16 903 650,19	EUR	(72 398,01)
30/07/2026	1 445 065,88	EUR	1 710 357,00	USD	(49 220,99)
30/07/2026	2 787 607,44	EUR	2 438 902,00	GBP	(40 428,96)
30/07/2026	2 854 973,00	USD	2 513 835,47	EUR	(19 532,43)
30/07/2026	1 185 672,04	EUR	221 255 093,00	JPY	(6 328,73)
30/07/2026	182 705 644,00	JPY	987 817,69	EUR	(3 500,15)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	50 184 039,12
Banks	(Note 3)	2 699 601,68
Other banks and broker accounts	(Notes 2, 3, 9)	4 145 447,29
Swap premium paid		662 818,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	383 110,30
Unrealised profit on future contracts	(Notes 2, 9)	502 436,61
Unrealised profit on swap contracts	(Note 2)	96 220,53
Interest receivable on swap contracts	(Note 2)	8 459,40
Other assets	(Note 10)	90,29
Total assets		**58 682 223,78**
Liabilities		
Bank overdrafts	(Note 3)	(220 160,94)
Swap premium received		(416 828,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(261 212,81)
Unrealised loss on future contracts	(Notes 2, 9)	(223 359,69)
Unrealised loss on swap contracts	(Note 2)	(149 457,42)
Interest payable on swap contracts	(Note 2)	(6 259,20)
Other liabilities	(Note 11)	(37 067,82)
Total liabilities		**(1 314 346,64)**
Total net assets		**57 367 877,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	102,65	50,000
Class Z Units	EUR	103,14	556 178,979

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**59 154 293,69**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	538 755,74
Net interest on bank accounts		38 522,51
Interest received on swap contracts	(Note 2)	117 628,00
Other income	(Notes 2, 6)	84,61
Total income		**694 990,86**
Management fee	(Note 6)	(172 113,13)
Administration fee	(Note 8)	(45 890,94)
Subscription tax	(Note 4)	(2 830,73)
Interest paid on swap contracts	(Note 2)	(77 510,60)
Other charges and taxes	(Notes 5, 15)	(265,23)
Total expenses		**(298 610,63)**
Net investment income / (loss)		**396 380,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 481 661,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 918,62)
- forward foreign exchange contracts	(Note 2)	53 586,51
- foreign currencies	(Note 2)	25 400,16
- future contracts	(Note 2)	(230 548,81)
- swap contracts	(Note 2)	(68 041,10)
Net result of operations for the period		**2 648 519,56**
Subscriptions for the period		302,00
Redemptions for the period		(4 435 238,11)
Net assets at the end of the period		**57 367 877,14**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**50 190 065,51**	**50 184 039,12**	**87,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**50 190 064,78**	**50 184 038,39**	**87,48**
Zero-Coupon Bonds			**50 190 064,78**	**50 184 038,39**	**87,48**
ITALY			**41 521 602,47**	**41 514 982,39**	**72,37**
Government			**41 521 602,47**	**41 514 982,39**	**72,37**
9 247 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	9 187 725,24	9 184 212,87	16,01
7 934 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	7 863 925,94	7 864 101,46	13,71
6 598 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	6 525 852,44	6 526 609,64	11,38
6 526 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	6 521 237,63	6 520 713,94	11,37
6 516 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	6 488 809,57	6 485 244,48	11,30
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	4 934 051,65	4 934 100,00	8,60
GERMANY			**8 668 462,31**	**8 669 056,00**	**15,11**
Government			**8 668 462,31**	**8 669 056,00**	**15,11**
8 800 000,00	GERMAN TREASURY BILLS 0.00% 17/02/2027	EUR	8 668 462,31	8 669 056,00	15,11
INVESTMENT FUNDS			**0,73**	**0,73**	**0,00**
UCI Units			**0,73**	**0,73**	**0,00**
LUXEMBOURG			**0,73**	**0,73**	**0,00**
Finance			**0,73**	**0,73**	**0,00**
0,01	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	0,62	0,62	0,00
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	0,11	0,11	0,00
Total Portfolio			**50 190 065,51**	**50 184 039,12**	**87,48**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**279 076,92**	**59 960 490,54**
Unrealised profit on future contracts and notional						**502 436,61**	**30 262 751,94**
1 000	9	Purchase	NIKKEI 225 (OSE)	10/09/2026	JPY	166 348,39	3 399 674,51
10	19	Purchase	SWISS MARKET INDEX	18/09/2026	CHF	96 417,10	2 928 978,53
50	33	Purchase	EMINI RUSSELL 2000	18/09/2026	USD	80 956,44	4 395 381,44
10 000	15	Purchase	TOPIX INDEX	10/09/2026	JPY	70 634,83	3 231 442,53
10	64	Purchase	EURO STOXX 50	18/09/2026	EUR	41 760,00	4 067 840,00
50	92	Purchase	STOXX EUROPE 600	18/09/2026	EUR	27 140,00	2 963 780,00
100 000	14	Purchase	EURO BUND	08/09/2026	EUR	8 260,00	1 782 760,00
100 000	26	Purchase	AUSTRALIA 10YR BOND	15/09/2026	AUD	6 563,73	1 730 185,01
100 000 000	(3)	Sale	JAPAN 10YR BOND (OSE)	14/09/2026	JPY	2 906,12	2 062 859,92
100 000	31	Purchase	EURO BTP	08/09/2026	EUR	1 450,00	3 699 850,00
Unrealised loss on future contracts and notional						**(223 359,69)**	**29 697 738,60**
50	23	Purchase	S&P 500 EMINI	18/09/2026	USD	(78 780,72)	7 592 483,88
20	6	Purchase	NASDAQ 100 EMINI	18/09/2026	USD	(35 707,16)	3 203 725,80
5	13	Purchase	FTSE/MIB INDEX	18/09/2026	EUR	(34 450,00)	3 372 200,00
200	14	Purchase	S&P/TSX 60 INDEX	17/09/2026	CAD	(22 958,50)	3 548 555,93
50	19	Purchase	MSCI EMERGING MARKETS	18/09/2026	USD	(21 521,03)	1 460 189,69
100 000	19	Purchase	US ULTRA BOND (CBT)	21/09/2026	USD	(20 253,87)	1 930 349,49
10	28	Purchase	FTSE 100 INDEX	18/09/2026	GBP	(7 719,94)	3 426 515,39
100 000	(14)	Sale	US 5YR NOTE (CBT)	30/09/2026	USD	(1 052,33)	1 310 816,17
25	3	Purchase	DAX INDEX	18/09/2026	EUR	(475,00)	1 885 200,00
100 000	19	Purchase	LONG GILT	28/09/2026	GBP	(441,14)	1 967 702,25

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**121 897,49**
Unrealised profit on forward foreign exchange contracts					**383 110,30**
18/12/2026	9 944 000,00	BRL	1 711 719,60	USD	121 100,03
17/07/2026	5 302 000,00	USD	847 851 303,00	JPY	69 156,63
17/07/2026	2 296 000,00	USD	22 179 448,85	NOK	48 158,26
17/07/2026	1 950 000,00	USD	18 386 553,89	SEK	42 536,07
17/07/2026	3 334 000,00	USD	4 660 861,99	CAD	40 781,38
17/07/2026	1 301 000,00	USD	12 216 243,25	SEK	32 979,15
17/07/2026	1 975 469,70	USD	2 822 000,00	AUD	18 248,21
17/07/2026	1 635 463,34	USD	28 410 000,00	MXN	10 150,57
Unrealised loss on forward foreign exchange contracts					**(261 212,81)**
18/12/2026	1 671 347,58	USD	9 944 000,00	BRL	(156 158,01)
17/07/2026	13 197 000,00	BRL	2 597 815,93	USD	(50 176,78)
17/07/2026	68 250 000,00	MXN	3 957 333,85	USD	(49 229,86)
17/07/2026	2 534 910,97	USD	13 197 000,00	BRL	(4 810,34)
17/07/2026	2 274 033,56	USD	39 802 000,00	MXN	(837,82)

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

SWAP CONTRACTS AS AT 30 JUNE 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**2 200,20**	**(53 236,89)**
Unrealised gain on swap contracts							**8 459,40**	**96 220,53**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	1 600 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	2 000,00	15 826,21
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	1 567 523,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	1 959,40	12 743,57
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	1 800 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2031	FIXED 5.000%	2 250,00	43 609,79
ITRAXX EUROPE CROSSOVER SERIES 45 VERSION 1	EUR	L	1 800 000,00	BNP PARIBAS S.A.	20/06/2031	FIXED 5.000%	2 250,00	24 040,96
Unrealised loss on swap contracts							**(6 259,20)**	**(149 457,42)**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	3 207 364,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S44)	(4 009,20)	(72 976,84)
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	1 800 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2031	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S45)	(2 250,00)	(76 480,58)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	154 401 456,48
Banks	(Note 3)	791 090,65
Other banks and broker accounts	(Notes 2, 3, 9)	50 921,78
Unrealised profit on future contracts	(Notes 2, 9)	2 274,12
Receivable on investments sold		742 951,71
Receivable on subscriptions		2 206,00
Other assets	(Note 10)	35 056,19
Total assets		**156 025 956,93**
Liabilities		
Payable on investments purchased		(761 844,85)
Payable on redemptions		(62,85)
Other liabilities	(Note 11)	(130 099,78)
Total liabilities		**(892 007,48)**
Total net assets		**155 133 949,45**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	103,62	1 497 194,095

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 MAY 2026 (LAUNCH DATE) UNTIL 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	175 537,86
Net interest on bank accounts		44,80
Total income		**175 582,66**
Management fee	(Note 6)	(72 110,07)
Performance fee	(Note 7)	(64 552,62)
Administration fee	(Note 8)	(16 223,51)
Subscription tax	(Note 4)	(3 850,46)
Total expenses		**(156 736,66)**
Net investment income / (loss)		**18 846,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	592 588,82
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 808 121,66
- foreign currencies	(Note 2)	96,28
- future contracts	(Note 2)	2 274,12
Net result of operations for the period		**5 421 926,88**
Subscriptions for the period		151 312 846,20
Redemptions for the period		(1 600 823,63)
Net assets at the end of the period		**155 133 949,45**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**149 593 334,82**	**154 401 456,48**	**99,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**149 593 334,82**	**154 401 456,48**	**99,53**
Shares			**149 593 334,82**	**154 401 456,48**	**99,53**
UNITED STATES			**146 015 202,38**	**150 814 588,75**	**97,22**
Computing and IT			**51 817 707,52**	**54 316 825,47**	**35,01**
64 527,00	NVIDIA CORP.	USD	12 323 874,47	11 292 929,60	7,28
40 767,00	APPLE, INC.	USD	10 433 263,95	10 317 797,77	6,65
22 169,00	MICROSOFT CORP.	USD	8 066 134,77	7 232 991,98	4,66
13 132,00	BROADCOM, INC.	USD	4 746 119,45	4 338 854,73	2,80
3 347,00	MICRON TECHNOLOGY, INC.	USD	1 959 616,24	3 379 172,86	2,18
4 259,00	APPLIED MATERIALS, INC.	USD	1 513 148,90	2 693 306,01	1,74
4 583,00	ADVANCED MICRO DEVICES, INC.	USD	1 657 473,49	2 328 619,19	1,50
4 059,00	LAM RESEARCH CORP.	USD	969 231,76	1 538 429,40	0,99
11 399,00	INTEL CORP.	USD	1 066 449,14	1 392 147,51	0,90
1 501,00	WESTERN DIGITAL CORP.	USD	632 123,73	838 553,87	0,54
2 502,00	TEXAS INSTRUMENTS, INC.	USD	645 156,71	652 296,93	0,42
1 792,00	ANALOG DEVICES, INC.	USD	644 379,10	622 521,28	0,40
1 333,00	TERADYNE, INC.	USD	367 644,93	564 120,24	0,36
2 126,00	MARVELL TECHNOLOGY, INC.	USD	308 531,03	553 935,18	0,36
5 315,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	617 046,07	542 378,20	0,35
3 586,00	FORTINET, INC.	USD	404 928,51	481 834,41	0,31
637,00	LUMENTUM HOLDINGS, INC.	USD	485 840,91	478 075,90	0,31
1 151,00	DELL TECHNOLOGIES, INC. -C-	USD	235 360,70	434 365,80	0,28
10 547,00	DYNATRACE, INC.	USD	361 082,87	405 071,93	0,26
3 150,00	ORACLE CORP.	USD	497 164,75	403 771,94	0,26
2 417,00	QUALCOMM, INC.	USD	438 974,60	390 656,34	0,25
1 575,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	374 561,34	387 392,39	0,25
2 221,00	ZSCALER, INC.	USD	288 891,52	274 201,11	0,18
6 834,00	HEWLETT PACKARD ENTERPRISE CO.	USD	287 427,84	269 642,01	0,17
1 476,00	ADOBE, INC.	USD	324 146,84	264 680,75	0,17
6 642,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	247 477,49	225 873,30	0,15
4 152,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	239 769,75	225 340,31	0,14
2 313,00	LEIDOS HOLDINGS, INC.	USD	226 923,05	208 317,67	0,13
2 567,00	MICROCHIP TECHNOLOGY, INC.	USD	204 559,99	204 767,24	0,13
623,00	CADENCE DESIGN SYSTEMS, INC.	USD	209 340,05	204 517,05	0,13
485,00	SYNOPSYS, INC.	USD	202 499,84	189 227,62	0,12
84,00	SANDISK CORP.	USD	96 191,32	167 054,41	0,11
9 303,00	CHIME FINANCIAL, INC. -A-	USD	140 230,76	166 645,17	0,11
729,00	DATADOG, INC. -A-	USD	151 556,63	166 012,79	0,11
1 800,00	PURE STORAGE, INC. -A-	USD	117 395,85	124 046,17	0,08
265,00	ASTERA LABS, INC.	USD	84 406,12	111 956,87	0,07
369,00	INTUIT, INC.	USD	88 355,60	84 237,73	0,05
1 464,00	KBR, INC.	USD	40 550,12	44 215,79	0,03
1 211,00	RINGCENTRAL, INC. -A-	USD	42 322,78	41 288,18	0,03
52,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	27 643,87	34 709,42	0,02
1 009,00	SUPER MICRO COMPUTER, INC.	USD	34 805,99	25 884,69	0,02
51,00	MONGODB, INC.	USD	15 104,69	14 983,73	0,01
Telecommunication			**26 163 992,27**	**24 857 878,29**	**16,02**
29 812,00	AMAZON.COM, INC.	USD	6 771 373,25	6 214 809,34	4,01
17 177,00	ALPHABET, INC. -A-	USD	5 852 809,40	5 369 145,46	3,46
12 678,00	ALPHABET, INC. -C-	USD	4 278 397,09	3 918 059,47	2,53
6 407,00	META PLATFORMS, INC. -A-	USD	3 355 954,92	3 156 650,70	2,03
9 718,00	CISCO SYSTEMS, INC.	USD	992 469,56	998 404,78	0,64
3 885,00	BOOKING HOLDINGS, INC.	USD	517 545,07	605 669,86	0,39
1 969,00	PALO ALTO NETWORKS, INC.	USD	422 911,78	587 307,20	0,38

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 251,00	NETFLIX, INC.	USD	605 242,76	515 281,51	0,33
12 583,00	VERIZON COMMUNICATIONS, INC.	USD	505 480,36	465 988,09	0,30
3 526,00	AIRBNB, INC.	USD	406 807,34	441 328,23	0,28
1 575,00	CORNING, INC.	USD	248 174,30	351 878,09	0,23
220,00	MERCADOLIBRE, INC.	USD	299 725,90	326 620,98	0,21
2 050,00	ARISTA NETWORKS, INC.	USD	249 565,41	304 604,19	0,20
576,00	CIENA CORP.	USD	273 153,63	247 146,45	0,16
1 645,00	T-MOBILE U.S., INC.	USD	269 420,59	241 332,83	0,16
4 838,00	FOX CORP. -A-	USD	212 614,66	220 720,77	0,14
3 283,00	OMNICOM GROUP, INC.	USD	206 282,82	209 132,22	0,13
8 400,00	COMCAST CORP. -A-	USD	172 307,51	180 372,59	0,12
5 973,00	COUPANG, INC. -A-	USD	80 571,91	90 746,96	0,06
1 431,00	UBER TECHNOLOGIES, INC.	USD	90 059,67	90 318,33	0,06
19 241,00	SNAP, INC. -A-	USD	90 669,29	74 722,32	0,05
4 409,00	TRADE DESK, INC. -A-	USD	84 359,00	69 723,36	0,04
259,00	INTERDIGITAL, INC.	USD	56 847,61	64 139,48	0,04
2 570,00	AT&T, INC.	USD	54 372,87	46 531,09	0,03
88,00	MOTOROLA SOLUTIONS, INC.	USD	31 015,41	31 964,94	0,02
239,00	WALT DISNEY CO.	USD	21 334,77	20 120,48	0,01
370,00	FOX CORP. -B-	USD	14 525,39	15 158,57	0,01
Finance			**16 700 356,45**	**17 553 119,60**	**11,32**
5 574,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 338 564,93	2 439 581,60	1,57
7 340,00	JPMORGAN CHASE & CO.	USD	1 906 698,96	2 101 462,44	1,36
40 028,00	BANK OF AMERICA CORP.	USD	1 743 130,79	1 994 922,82	1,29
7 718,00	MORGAN STANLEY	USD	1 277 591,35	1 411 152,45	0,91
1 575,00	GOLDMAN SACHS GROUP, INC.	USD	1 280 443,61	1 393 254,29	0,90
4 201,00	VISA, INC. -A-	USD	1 205 660,14	1 260 667,35	0,81
10 707,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	720 772,92	697 973,10	0,45
8 607,00	WELLS FARGO & CO.	USD	549 903,59	622 131,05	0,40
10 083,00	W.R. BERKLEY CORP.	USD	595 635,88	622 018,66	0,40
4 849,00	CITIGROUP, INC.	USD	509 917,99	593 602,72	0,38
3 672,00	DIGITAL REALTY TRUST, INC.	USD	590 120,17	576 767,00	0,37
1 002,00	MASTERCARD, INC. -A-	USD	431 522,50	450 124,34	0,29
2 252,00	CME GROUP, INC.	USD	555 483,77	434 976,93	0,28
3 577,00	PROLOGIS, INC. REIT	USD	437 304,91	423 839,89	0,27
3 541,00	INTERCONTINENTAL EXCHANGE, INC.	USD	474 517,26	381 293,17	0,25
1 124,00	TRAVELERS COS., INC.	USD	295 460,53	324 547,23	0,21
1 089,00	AMERICAN EXPRESS CO.	USD	292 107,20	322 185,10	0,21
3 715,00	KKR & CO., INC.	USD	306 286,60	298 226,78	0,19
3 479,00	CHARLES SCHWAB CORP.	USD	276 129,95	280 772,59	0,18
870,00	LPL FINANCIAL HOLDINGS, INC.	USD	218 296,39	214 345,82	0,14
3 238,00	VIRTU FINANCIAL, INC. -A-	USD	153 219,09	168 711,31	0,11
1 449,00	HARTFORD INSURANCE GROUP, INC.	USD	169 989,55	167 953,70	0,11
142,00	EQUINIX, INC. REIT	USD	129 625,29	129 466,78	0,08
867,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	66 948,18	66 005,14	0,04
464,00	AMERICAN FINANCIAL GROUP, INC.	USD	54 561,75	56 793,63	0,04
1 277,00	TPG, INC. -A-	USD	45 364,38	45 292,00	0,03
411,00	BLACKSTONE, INC.	USD	42 301,58	42 300,68	0,03
475,00	HAMILTON LANE, INC. -A-	USD	32 797,19	32 751,03	0,02
Industries			**14 614 552,95**	**16 432 998,98**	**10,59**
13 669,00	RTX CORP.	USD	2 062 120,19	2 268 362,78	1,46
2 366,00	CATERPILLAR, INC.	USD	1 755 413,17	2 203 755,10	1,42
7 107,00	REPUBLIC SERVICES, INC.	USD	1 306 711,60	1 324 551,25	0,85
1 443,00	PARKER-HANNIFIN CORP.	USD	1 065 062,65	1 234 520,29	0,80
4 167,00	ILLINOIS TOOL WORKS, INC.	USD	940 368,01	985 785,36	0,64
2 698,00	GENERAL ELECTRIC CO.	USD	662 855,65	881 941,28	0,57
5 914,00	3M CO.	USD	774 810,34	837 519,17	0,54
815,00	GE VERNOVA, INC.	USD	705 182,73	837 497,44	0,54

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 976,00	EMERSON ELECTRIC CO.	USD	565 144,27	623 033,63	0,40
1 672,00	KEYSIGHT TECHNOLOGIES, INC.	USD	489 218,60	511 953,99	0,33
3 130,00	AMPHENOL CORP. -A-	USD	343 219,54	482 709,31	0,31
1 674,00	FEDEX CORP.	USD	429 549,01	458 479,47	0,30
1 726,00	L3HARRIS TECHNOLOGIES, INC.	USD	460 157,18	438 693,52	0,28
4 239,00	UNITED PARCEL SERVICE, INC. -B-	USD	347 885,99	398 576,46	0,26
869,00	ROCKWELL AUTOMATION, INC.	USD	325 753,86	376 300,61	0,24
1 310,00	BLOOM ENERGY CORP. -A-	USD	296 596,88	346 835,45	0,22
971,00	JABIL, INC.	USD	282 578,92	327 386,56	0,21
624,00	COHERENT CORP.	USD	194 497,12	215 297,18	0,14
460,00	HUBBELL, INC.	USD	210 559,36	210 506,41	0,14
613,00	ADVANCED ENERGY INDUSTRIES, INC.	USD	183 937,79	199 920,66	0,13
992,00	XPO, INC.	USD	187 320,20	178 122,68	0,12
483,00	MASTEC, INC.	USD	155 603,90	175 769,23	0,11
1 079,00	JACOBS SOLUTIONS, INC.	USD	105 310,07	118 913,66	0,08
762,00	FEDEX FREIGHT HOLDING CO., INC.	USD	97 534,50	100 640,24	0,07
955,00	ROCKET LAB CORP.	USD	105 294,16	84 908,37	0,05
112,00	EMCOR GROUP, INC.	USD	79 387,10	81 296,73	0,05
312,00	GENERAC HOLDINGS, INC.	USD	69 279,08	79 906,16	0,05
542,00	EVERUS CONSTRUCTION GROUP, INC.	USD	69 120,87	78 671,30	0,05
1 393,00	A.O. SMITH CORP.	USD	67 854,04	76 418,22	0,05
111,00	RBC BEARINGS, INC.	USD	60 373,99	62 530,09	0,04
198,00	APPLIED INDUSTRIAL TECHNOLOGIES, INC.	USD	51 916,35	58 561,79	0,04
136,00	WOODWARD, INC.	USD	40 822,51	50 607,75	0,03
21,00	COMFORT SYSTEMS USA, INC.	USD	35 826,25	36 404,22	0,02
325,00	XYLEM, INC.	USD	30 237,38	33 602,94	0,02
164,00	OLD DOMINION FREIGHT LINE, INC.	USD	35 277,86	31 070,06	0,02
84,00	CLEAN HARBORS, INC.	USD	21 771,83	21 949,62	0,01
Health			**12 731 581,81**	**13 760 425,85**	**8,87**
1 993,00	ELI LILLY & CO.	USD	1 747 188,69	2 090 845,62	1,35
20 618,00	ABBOTT LABORATORIES	USD	1 559 056,12	1 636 383,43	1,05
5 691,00	JOHNSON & JOHNSON	USD	1 119 178,72	1 264 185,39	0,82
2 677,00	UNITEDHEALTH GROUP, INC.	USD	899 486,50	973 184,14	0,63
3 045,00	AMGEN, INC.	USD	848 555,94	964 449,67	0,62
4 103,00	ABBVIE, INC.	USD	738 119,18	903 069,04	0,58
6 798,00	MERCK & CO., INC.	USD	665 769,82	764 053,99	0,49
5 701,00	GILEAD SCIENCES, INC.	USD	633 673,01	629 987,13	0,41
2 259,00	CIGNA GROUP	USD	556 358,76	544 704,86	0,35
813,00	MCKESSON CORP.	USD	540 033,68	537 306,70	0,35
10 243,00	BRISTOL-MYERS SQUIBB CO.	USD	500 207,35	516 226,37	0,33
1 444,00	ELEVANCE HEALTH, INC.	USD	490 440,62	488 444,04	0,31
13 069,00	BOSTON SCIENTIFIC CORP.	USD	594 171,93	487 872,72	0,31
812,00	REGENERON PHARMACEUTICALS, INC.	USD	439 238,13	442 853,53	0,29
4 304,00	CVS HEALTH CORP.	USD	354 921,20	389 441,76	0,25
5 742,00	EXELIXIS, INC.	USD	250 870,42	273 263,53	0,18
1 688,00	NEUROCRINE BIOSCIENCES, INC.	USD	228 148,16	248 829,75	0,16
455,00	CHEMED CORP.	USD	172 617,55	185 350,90	0,12
348,00	UNITED THERAPEUTICS CORP.	USD	169 503,60	164 923,31	0,11
778,00	INSMED, INC.	USD	69 311,76	72 553,44	0,05
163,00	VERTEX PHARMACEUTICALS, INC.	USD	61 133,08	70 818,67	0,05
1 483,00	VIKING THERAPEUTICS, INC.	USD	36 553,75	50 600,74	0,03
681,00	CENTENE CORP.	USD	34 067,08	38 234,40	0,02
408,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	22 976,76	22 842,72	0,01
Consumer Retail			**11 790 026,26**	**12 124 344,12**	**7,82**
7 341,00	TESLA, INC.	USD	2 586 876,33	2 700 624,82	1,74
4 945,00	HOME DEPOT, INC.	USD	1 273 615,70	1 525 411,06	0,98
11 724,00	PROCTER & GAMBLE CO.	USD	1 434 119,36	1 503 723,63	0,97
1 615,00	COSTCO WHOLESALE CORP.	USD	1 493 474,60	1 321 423,89	0,85

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PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 706,00	CHIPOTLE MEXICAN GRILL, INC.	USD	803 345,10	823 934,16	0,53
8 361,00	O'REILLY AUTOMOTIVE, INC.	USD	656 562,72	673 457,91	0,43
3 108,00	ROSS STORES, INC.	USD	588 152,45	578 621,31	0,37
2 346,00	INSTALLED BUILDING PRODUCTS, INC.	USD	423 490,95	471 621,27	0,30
3 913,00	WALMART, INC.	USD	438 703,54	387 637,84	0,25
2 883,00	TJX COS., INC.	USD	372 124,89	382 029,62	0,25
11 850,00	TRACTOR SUPPLY CO.	USD	322 929,81	327 629,21	0,21
2 785,00	PACCAR, INC.	USD	267 284,72	292 604,02	0,19
223,00	QUANTA SERVICES, INC.	USD	140 973,28	140 443,37	0,09
20 346,00	QUANTUMSCAPE CORP.	USD	133 334,16	134 536,65	0,09
2 508,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	144 579,43	133 088,73	0,09
1 648,00	BLOCK, INC.	USD	104 421,43	109 549,54	0,07
3 742,00	COPART, INC.	USD	107 504,07	92 265,35	0,06
1 051,00	BEST BUY CO., INC.	USD	69 620,82	69 754,11	0,05
649,00	GENUINE PARTS CO.	USD	51 946,32	66 971,94	0,04
655,00	DOLLAR GENERAL CORP.	USD	61 931,04	65 946,86	0,04
685,00	STARBUCKS CORP.	USD	59 858,22	61 226,40	0,04
462,00	TARGET CORP.	USD	48 976,56	52 778,64	0,03
129,00	WATSCO, INC.	USD	47 020,45	47 020,17	0,03
1 196,00	H&R BLOCK, INC.	USD	39 330,13	39 835,28	0,03
63,00	CUMMINS, INC.	USD	38 478,28	39 300,47	0,03
4,00	NVR, INC.	USD	19 644,19	23 837,66	0,02
47,00	MURPHY USA, INC.	USD	21 709,20	22 152,44	0,02
1 308,00	GAP, INC.	USD	23 296,03	21 370,98	0,01
433,00	NIKE, INC. -B-	USD	16 722,48	15 546,79	0,01
Energy			**5 967 908,17**	**5 401 114,31**	**3,48**
11 083,00	CHEVRON CORP.	USD	1 866 928,92	1 606 855,54	1,04
11 854,00	EXXON MOBIL CORP.	USD	1 633 953,68	1 417 544,61	0,91
5 742,00	PHILLIPS 66	USD	886 913,54	849 020,40	0,55
2 857,00	VALERO ENERGY CORP.	USD	634 499,03	650 815,20	0,42
1 713,00	CHENIERE ENERGY, INC.	USD	364 569,43	358 107,32	0,23
9 383,00	HALLIBURTON CO.	USD	298 485,09	278 625,75	0,18
2 641,00	CONOCOPHILLIPS	USD	282 558,48	240 145,49	0,15
Multi-Utilities			**2 180 915,44**	**2 287 062,29**	**1,48**
5 523,00	DTE ENERGY CO.	USD	673 461,16	736 061,79	0,47
6 404,00	NEXTERA ENERGY, INC.	USD	482 809,07	491 628,65	0,32
9 024,00	PPL CORP.	USD	273 276,34	286 908,40	0,19
2 884,00	SEMPRA	USD	223 553,06	233 863,04	0,15
2 707,00	XCEL ENERGY, INC.	USD	193 957,24	190 126,90	0,12
1 930,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	127 338,35	137 005,85	0,09
5 981,00	PG&E CORP.	USD	81 450,53	87 991,26	0,06
2 100,00	FIRSTENERGY CORP.	USD	88 361,78	87 320,91	0,06
354,00	WEC ENERGY GROUP, INC.	USD	36 707,91	36 155,49	0,02
Raw materials			**2 102 656,00**	**2 115 066,19**	**1,36**
9 818,00	FREEPORT-MCMORAN, INC.	USD	510 291,97	540 062,95	0,35
1 362,00	AIR PRODUCTS & CHEMICALS, INC.	USD	331 731,97	349 261,90	0,22
3 986,00	NEWMONT CORP.	USD	376 157,41	325 629,64	0,21
982,00	ECOLAB, INC.	USD	210 234,36	239 302,89	0,15
8 789,00	DOW, INC.	USD	250 781,96	210 327,14	0,14
1 799,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	126 838,53	139 413,44	0,09
606,00	NUCOR CORP.	USD	117 904,30	118 067,43	0,08
2 621,00	INTERNATIONAL PAPER CO.	USD	68 510,71	87 343,73	0,06
259,00	RELIANCE, INC.	USD	89 318,94	84 634,30	0,05
178,00	ALBEMARLE CORP.	USD	20 885,85	21 022,77	0,01
Basic Goods			**1 945 505,51**	**1 965 753,65**	**1,27**
7 832,00	SYSCO CORP.	USD	508 047,52	572 551,83	0,37
7 375,00	COCA-COLA CO.	USD	514 462,59	524 242,28	0,34

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 701,00	PEPSICO, INC.	USD	473 925,26	438 306,10	0,28
4 059,00	ARCHER-DANIELS-MIDLAND CO.	USD	282 135,06	271 239,02	0,18
1 900,00	MOLSON COORS BEVERAGE CO. -B-	USD	68 034,59	64 745,91	0,04
1 100,00	KROGER CO.	USD	55 730,41	53 426,92	0,03
339,00	CONSTELLATION BRANDS, INC. -A-	USD	43 170,08	41 241,59	0,03
IRELAND			**1 806 453,47**	**1 862 512,53**	**1,20**
Computing and IT			**937 163,67**	**964 043,41**	**0,62**
782,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	511 153,37	660 045,43	0,42
2 793,00	ACCENTURE PLC -A-	USD	426 010,30	303 997,98	0,20
Health			**833 581,30**	**860 577,83**	**0,56**
12 577,00	MEDTRONIC PLC	USD	833 581,30	860 577,83	0,56
Industries			**35 708,50**	**37 891,29**	**0,02**
128,00	NVENT ELECTRIC PLC	USD	18 305,20	18 988,96	0,01
44,00	TRANE TECHNOLOGIES PLC	USD	17 403,30	18 902,33	0,01
CANADA			**568 144,87**	**612 348,42**	**0,40**
Industries			**568 144,87**	**612 348,42**	**0,40**
4 200,00	WASTE CONNECTIONS, INC.	USD	568 144,87	612 348,42	0,40
NETHERLANDS			**627 488,32**	**485 520,83**	**0,31**
Raw materials			**600 677,10**	**459 219,59**	**0,29**
9 972,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	600 677,10	459 219,59	0,29
Computing and IT			**26 811,22**	**26 301,24**	**0,02**
107,00	NXP SEMICONDUCTORS NV	USD	26 811,22	26 301,24	0,02
LUXEMBOURG			**268 494,72**	**275 879,97**	**0,18**
Telecommunication			**268 494,72**	**275 879,97**	**0,18**
464,00	SPOTIFY TECHNOLOGY SA	USD	177 383,24	186 334,56	0,12
1 128,00	MILLICOM INTERNATIONAL CELLULAR SA	USD	91 111,48	89 545,41	0,06
SWITZERLAND			**127 863,43**	**136 295,13**	**0,09**
Industries			**127 863,43**	**136 295,13**	**0,09**
656,00	GARMIN LTD.	USD	127 863,43	136 295,13	0,09
BERMUDA			**99 976,57**	**130 507,42**	**0,08**
Finance			**99 976,57**	**130 507,42**	**0,08**
383,00	CREDICORP LTD.	USD	99 976,57	130 507,42	0,08
ISRAEL			**79 711,06**	**83 803,43**	**0,05**
Computing and IT			**79 711,06**	**83 803,43**	**0,05**
729,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	79 711,06	83 803,43	0,05
Total Portfolio			**149 593 334,82**	**154 401 456,48**	**99,53**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**2 274,12**	**660 215,99**
Unrealised profit on future contracts and notional						**2 274,12**	**660 215,99**
50	2	Purchase	S+P500 EMINI FUT	18/09/2026	USD	2 274,12	660 215,99

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	172 716 526,70
Banks	(Note 3)	1 057 599,49
Other banks and broker accounts	(Notes 2, 3, 9)	38 021,63
Unrealised profit on future contracts	(Notes 2, 9)	743,46
Receivable on subscriptions		102 522,00
Other assets	(Note 10)	126 214,56
Total assets		**174 041 627,84**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(382,66)
Payable on redemptions		(27 145,23)
Other liabilities	(Note 11)	(67 195,56)
Total liabilities		**(94 723,45)**
Total net assets		**173 946 904,39**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	103,42	1 681 973,616

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 MAY 2026 (LAUNCH DATE) UNTIL 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	437 202,71
Other income	(Notes 2, 6, 15)	3,52
Total income		**437 206,23**
Management fee	(Note 6)	(69 792,23)
Performance fee	(Note 7)	(811,86)
Administration fee	(Note 8)	(15 701,93)
Subscription tax	(Note 4)	(4 325,62)
Net interest paid on bank liabilities		(23,46)
Total expenses		**(90 655,10)**
Net investment income / (loss)		**346 551,13**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 157 951,92
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 478 778,04
- foreign currencies	(Note 2)	(1 278,50)
- future contracts	(Note 2)	360,80
Net result of operations for the period		**4 982 363,39**
Subscriptions for the period		171 103 652,48
Redemptions for the period		(2 139 111,48)
Net assets at the end of the period		**173 946 904,39**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**169 237 748,66**	**172 716 526,70**	**99,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**169 237 748,66**	**172 716 526,70**	**99,29**
Shares			**169 237 748,66**	**172 716 526,70**	**99,29**
UNITED STATES			**121 382 758,17**	**124 454 471,74**	**71,55**
Computing and IT			**42 119 833,11**	**43 223 007,48**	**24,85**
37 195,00	APPLE, INC.	USD	9 513 883,52	9 413 753,48	5,41
52 202,00	NVIDIA CORP.	USD	9 840 877,25	9 135 920,02	5,25
17 191,00	MICROSOFT CORP.	USD	6 164 094,33	5 608 839,60	3,23
10 073,00	BROADCOM, INC.	USD	3 601 384,82	3 328 151,36	1,91
2 725,00	MICRON TECHNOLOGY, INC.	USD	1 773 358,40	2 751 193,91	1,58
3 306,00	ADVANCED MICRO DEVICES, INC.	USD	1 247 994,77	1 679 776,36	0,97
2 390,00	APPLIED MATERIALS, INC.	USD	920 641,47	1 511 387,97	0,87
3 857,00	LAM RESEARCH CORP.	USD	985 274,94	1 461 867,99	0,84
8 419,00	INTEL CORP.	USD	803 159,09	1 028 203,34	0,59
2 541,00	ANALOG DEVICES, INC.	USD	912 241,23	882 715,73	0,51
1 864,00	DELL TECHNOLOGIES, INC. -C-	USD	490 327,87	703 438,62	0,41
12 613,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	727 900,26	684 541,75	0,39
2 616,00	TEXAS INSTRUMENTS, INC.	USD	679 180,96	682 017,89	0,39
849,00	LUMENTUM HOLDINGS, INC.	USD	644 537,24	637 184,36	0,37
3 267,00	ADOBE, INC.	USD	683 771,54	585 848,24	0,34
760,00	WESTERN DIGITAL CORP.	USD	333 001,14	424 584,24	0,24
11 822,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	431 188,56	402 028,62	0,23
3 538,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	423 134,23	361 041,22	0,21
1 332,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	304 482,55	327 623,28	0,19
3 676,00	MICROCHIP TECHNOLOGY, INC.	USD	296 593,06	293 231,15	0,17
1 721,00	QUALCOMM, INC.	USD	302 745,82	278 162,83	0,16
5 031,00	HEWLETT PACKARD ENTERPRISE CO.	USD	208 611,57	198 502,92	0,11
777,00	INTUIT, INC.	USD	218 293,63	177 378,63	0,10
647,00	MARVELL TECHNOLOGY, INC.	USD	168 127,60	168 577,64	0,10
391,00	TERADYNE, INC.	USD	130 671,50	165 469,63	0,10
6 091,00	DROPBOX, INC. -A-	USD	145 867,73	146 348,08	0,08
607,00	COREWEAVE, INC. -A-	USD	54 456,42	52 847,70	0,03
143,00	MONGODB, INC.	USD	44 001,54	42 013,20	0,02
102,00	MKS, INC.	USD	31 345,89	39 683,02	0,02
115,00	DATADOG, INC. -A-	USD	23 163,44	26 188,57	0,02
110,00	SNOWFLAKE, INC.	USD	15 520,74	24 486,13	0,01
Telecommunication			**21 105 616,27**	**20 070 936,60**	**11,54**
22 950,00	AMAZON.COM, INC.	USD	5 117 177,07	4 784 310,83	2,75
14 024,00	ALPHABET, INC. -A-	USD	4 692 165,83	4 383 588,28	2,52
11 646,00	ALPHABET, INC. -C-	USD	3 859 869,47	3 599 126,09	2,07
4 363,00	META PLATFORMS, INC. -A-	USD	2 274 433,16	2 149 596,85	1,24
10 160,00	CISCO SYSTEMS, INC.	USD	1 037 424,97	1 043 814,84	0,60
6 473,00	BOOKING HOLDINGS, INC.	USD	882 769,61	1 009 137,96	0,58
22 876,00	VERIZON COMMUNICATIONS, INC.	USD	915 459,37	847 170,26	0,49
1 832,00	MOTOROLA SOLUTIONS, INC.	USD	644 374,04	665 451,95	0,38
4 060,00	T-MOBILE U.S., INC.	USD	660 620,43	595 629,97	0,34
19 113,00	COMCAST CORP. -A-	USD	402 308,57	410 412,06	0,24
3 763,00	NETFLIX, INC.	USD	281 494,61	235 002,34	0,13
1 174,00	AIRBNB, INC.	USD	136 907,54	146 942,52	0,08
277,00	CIENA CORP.	USD	123 303,24	118 853,41	0,07
667,00	GODADDY, INC. -A-	USD	47 773,81	49 518,90	0,03
89,00	F5, INC.	USD	29 534,55	32 380,34	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**16 236 630,57**	**17 220 841,11**	**9,90**
11 803,00	JPMORGAN CHASE & CO.	USD	3 107 836,39	3 379 231,77	1,94
45 789,00	BANK OF AMERICA CORP.	USD	2 040 527,99	2 282 040,60	1,31
2 408,00	GOLDMAN SACHS GROUP, INC.	USD	2 017 155,46	2 130 131,00	1,22
11 086,00	MORGAN STANLEY	USD	1 889 330,23	2 026 954,66	1,17
27 861,00	WELLS FARGO & CO.	USD	1 824 938,08	2 013 848,39	1,16
14 505,00	CHARLES SCHWAB CORP.	USD	1 154 638,26	1 170 625,60	0,67
7 999,00	AMERICAN TOWER CORP. REIT	USD	1 226 826,33	1 144 403,33	0,66
1 942,00	AMERICAN EXPRESS CO.	USD	529 891,40	574 548,63	0,33
1 700,00	VISA, INC. -A-	USD	475 884,33	510 148,65	0,29
1 078,00	MASTERCARD, INC. -A-	USD	453 107,63	484 265,51	0,28
3 941,00	CITIGROUP, INC.	USD	429 784,09	482 447,58	0,28
11 948,00	HOST HOTELS & RESORTS, INC.	USD	262 274,68	247 780,16	0,14
9 896,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	196 177,67	193 540,23	0,11
1 460,00	INTERCONTINENTAL EXCHANGE, INC.	USD	185 347,02	157 212,09	0,09
1 604,00	VIRTU FINANCIAL, INC. -A-	USD	77 311,13	83 574,10	0,05
1 274,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	84 847,38	83 050,13	0,05
505,00	DIGITAL REALTY TRUST, INC.	USD	81 719,63	79 321,17	0,05
349,00	CME GROUP, INC.	USD	78 922,85	67 409,83	0,04
473,00	COINBASE GLOBAL, INC. -A-	USD	73 253,46	60 480,95	0,03
813,00	CITIZENS FINANCIAL GROUP, INC.	USD	46 856,56	49 826,73	0,03
Industries			**13 805 682,57**	**15 298 646,02**	**8,79**
2 214,00	CATERPILLAR, INC.	USD	1 676 138,50	2 062 178,27	1,19
11 000,00	RTX CORP.	USD	1 690 081,91	1 825 443,75	1,05
2 114,00	PARKER-HANNIFIN CORP.	USD	1 587 667,04	1 808 576,50	1,04
12 711,00	3M CO.	USD	1 680 488,21	1 800 085,58	1,03
3 821,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 125 463,47	1 169 961,83	0,67
3 275,00	ILLINOIS TOOL WORKS, INC.	USD	711 630,44	774 765,31	0,45
2 103,00	GENERAL ELECTRIC CO.	USD	541 606,93	687 443,48	0,40
3 122,00	AMETEK, INC.	USD	608 493,05	660 663,54	0,38
1 482,00	ROCKWELL AUTOMATION, INC.	USD	561 316,72	641 746,26	0,37
2 338,00	FEDEX CORP.	USD	606 062,53	640 337,52	0,37
3 325,00	REPUBLIC SERVICES, INC.	USD	605 832,57	619 689,45	0,36
3 754,00	AMPHENOL CORP. -A-	USD	439 982,49	578 942,73	0,33
4 845,00	AECOM	USD	296 115,53	295 793,73	0,17
2 228,00	FEDEX FREIGHT HOLDING CO., INC.	USD	299 569,24	294 260,45	0,17
733,00	JABIL, INC.	USD	227 775,92	247 141,45	0,14
2 221,00	UNITED PARCEL SERVICE, INC. -B-	USD	192 948,52	208 831,87	0,12
769,00	L3HARRIS TECHNOLOGIES, INC.	USD	205 475,81	195 454,99	0,11
1 459,00	EMERSON ELECTRIC CO.	USD	169 882,50	182 678,07	0,10
1 591,00	JACOBS SOLUTIONS, INC.	USD	156 326,58	175 339,79	0,10
2 120,00	OTIS WORLDWIDE CORP.	USD	130 903,99	132 766,54	0,08
1 754,00	RALLIANT CORP.	USD	113 385,98	112 959,86	0,06
322,00	TD SYNNEX CORP.	USD	78 581,00	75 293,86	0,04
115,00	MASTEC, INC.	USD	36 351,93	41 849,82	0,02
94,00	WOODWARD, INC.	USD	31 668,49	34 978,88	0,02
79,00	LITTELFUSE, INC.	USD	31 933,22	31 462,49	0,02
Health			**12 751 901,13**	**13 921 598,31**	**8,00**
7 433,00	JOHNSON & JOHNSON	USD	1 470 142,69	1 651 149,18	0,95
1 275,00	ELI LILLY & CO.	USD	1 123 970,85	1 337 595,67	0,77
7 757,00	DANAHER CORP.	USD	1 112 216,57	1 292 358,30	0,74
13 344,00	ABBOTT LABORATORIES	USD	1 023 775,97	1 059 069,77	0,61
20 646,00	BRISTOL-MYERS SQUIBB CO.	USD	1 010 869,81	1 040 516,42	0,60
46 400,00	PFIZER, INC.	USD	1 015 488,62	977 269,23	0,56
2 166,00	THERMO FISHER SCIENTIFIC, INC.	USD	831 664,40	949 834,40	0,55
2 607,00	UNITEDHEALTH GROUP, INC.	USD	881 930,93	947 736,66	0,54
4 283,00	ABBVIE, INC.	USD	780 804,34	942 686,99	0,54
1 018,00	MCKESSON CORP.	USD	679 884,48	672 789,94	0,39

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 474,00	AMGEN, INC.	USD	416 329,04	466 863,32	0,27
3 509,00	GILEAD SCIENCES, INC.	USD	388 520,13	387 760,89	0,22
3 333,00	MERCK & CO., INC.	USD	337 196,83	374 609,00	0,22
2 527,00	AGILENT TECHNOLOGIES, INC.	USD	249 237,45	293 589,94	0,17
640,00	ELEVANCE HEALTH, INC.	USD	217 865,78	216 484,90	0,12
394,00	REGENERON PHARMACEUTICALS, INC.	USD	211 636,63	214 882,13	0,12
962,00	CARDINAL HEALTH, INC.	USD	170 600,62	199 888,66	0,11
2 071,00	CVS HEALTH CORP.	USD	171 636,38	187 391,70	0,11
361,00	VERTEX PHARMACEUTICALS, INC.	USD	137 954,79	156 843,80	0,09
264,00	UNITED THERAPEUTICS CORP.	USD	124 857,16	125 114,24	0,07
305,00	HCA HEALTHCARE, INC.	USD	108 547,44	104 011,58	0,06
1 688,00	MODERNA, INC.	USD	69 546,01	103 394,24	0,06
588,00	TENET HEALTHCARE CORP.	USD	95 661,05	96 215,37	0,06
983,00	CENTENE CORP.	USD	49 891,82	55 190,03	0,03
982,00	BOSTON SCIENTIFIC CORP.	USD	42 539,13	36 658,58	0,02
215,00	NEUROCRINE BIOSCIENCES, INC.	USD	29 132,21	31 693,37	0,02
Energy			**6 992 772,33**	**6 346 524,45**	**3,65**
13 739,00	CHEVRON CORP.	USD	2 267 203,66	1 991 932,53	1,15
12 117,00	EXXON MOBIL CORP.	USD	1 604 119,14	1 448 995,11	0,83
28 144,00	HALLIBURTON CO.	USD	1 000 778,69	835 728,79	0,48
2 662,00	VALERO ENERGY CORP.	USD	585 508,44	606 394,84	0,35
5 952,00	CONOCOPHILLIPS	USD	623 661,89	541 213,92	0,31
1 688,00	CHENIERE ENERGY, INC.	USD	351 986,26	352 881,00	0,20
1 254,00	MARATHON PETROLEUM CORP.	USD	276 671,03	280 425,22	0,16
8 837,00	KINDER MORGAN, INC.	USD	240 402,27	247 108,25	0,14
283,00	PHILLIPS 66	USD	42 440,95	41 844,79	0,03
Consumer Retail			**5 050 228,15**	**5 250 251,03**	**3,02**
4 129,00	TESLA, INC.	USD	1 449 481,78	1 518 986,50	0,87
4 199,00	HOME DEPOT, INC.	USD	1 102 106,95	1 295 288,38	0,75
868,00	COSTCO WHOLESALE CORP.	USD	792 194,50	710 214,20	0,41
12 968,00	CHIPOTLE MEXICAN GRILL, INC.	USD	372 515,07	385 648,53	0,22
3 523,00	DOLLAR GENERAL CORP.	USD	324 557,43	354 703,49	0,20
11 302,00	TRACTOR SUPPLY CO.	USD	304 554,55	312 478,08	0,18
1 467,00	PROCTER & GAMBLE CO.	USD	182 673,04	188 157,84	0,11
907,00	ROSS STORES, INC.	USD	187 106,14	168 857,64	0,10
2 890,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	184 766,40	153 359,82	0,09
549,00	TJX COS., INC.	USD	73 815,32	72 748,62	0,04
428,00	UNITED AIRLINES HOLDINGS, INC.	USD	42 825,93	50 908,52	0,03
321,00	BLOCK, INC.	USD	20 620,32	21 338,23	0,01
166,00	DOLLAR TREE, INC.	USD	13 010,72	17 561,18	0,01
Raw materials			**1 661 752,30**	**1 419 370,13**	**0,82**
7 582,00	NEWMONT CORP.	USD	711 373,64	619 398,88	0,36
12 145,00	DOW, INC.	USD	374 638,67	290 638,65	0,17
4 875,00	FREEPORT-MCMORAN, INC.	USD	272 301,32	268 161,22	0,15
2 042,00	ALBEMARLE CORP.	USD	303 438,67	241 171,38	0,14
Multi-Utilities			**889 710,46**	**936 992,90**	**0,54**
6 879,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	457 219,53	488 322,92	0,28
5 533,00	SEMPRA	USD	432 490,93	448 669,98	0,26
Basic Goods			**768 631,28**	**766 303,71**	**0,44**
14 558,00	CAMPBELL'S CO.	USD	286 035,00	283 570,92	0,16
2 294,00	SYSCO CORP.	USD	147 040,24	167 700,96	0,10
983,00	PEPSICO, INC.	USD	123 501,50	116 415,80	0,07
7 396,00	CONAGRA BRANDS, INC.	USD	89 224,49	87 072,64	0,05
1 496,00	KROGER CO.	USD	84 831,26	72 660,61	0,04
547,00	COCA-COLA CO.	USD	37 998,79	38 882,78	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**9 815 982,74**	**10 039 512,59**	**5,77**
Industries			**3 088 337,89**	**3 068 452,31**	**1,76**
20 400,00	MITSUBISHI ELECTRIC CORP.	JPY	680 567,15	645 106,68	0,37
28 300,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	622 036,09	558 339,67	0,32
12 500,00	FUJIKURA LTD.	JPY	437 829,07	419 638,16	0,24
6 100,00	MURATA MANUFACTURING CO. LTD.	JPY	238 409,40	374 079,36	0,21
14 400,00	HITACHI LTD.	JPY	375 183,63	346 486,84	0,20
6 800,00	KAJIMA CORP.	JPY	210 825,50	214 889,18	0,12
2 400,00	TAISEI CORP.	JPY	181 977,63	184 054,18	0,11
5 600,00	OBAYASHI CORP.	JPY	101 926,13	98 157,93	0,06
3 200,00	SUMITOMO HEAVY INDUSTRIES LTD.	JPY	92 208,62	87 106,06	0,05
2 200,00	ANRITSU CORP.	JPY	54 829,30	52 047,51	0,03
3 400,00	SHIMIZU CORP.	JPY	49 338,44	46 650,20	0,03
300,00	HOYA CORP.	JPY	43 206,93	41 896,54	0,02
Computing and IT			**2 627 513,84**	**3 066 952,45**	**1,76**
3 200,00	TOKYO ELECTRON LTD.	JPY	952 329,91	1 328 634,41	0,76
35 700,00	NEC CORP.	JPY	798 936,14	754 097,44	0,43
3 100,00	ADVANTEST CORP.	JPY	450 937,84	539 537,08	0,31
14 400,00	FUJITSU LTD.	JPY	254 859,30	251 631,13	0,15
400,00	KIOXIA HOLDINGS CORP.	JPY	170 450,65	193 052,39	0,11
Consumer Retail			**1 954 820,36**	**1 828 047,68**	**1,05**
104 500,00	ITOCHU CORP.	JPY	1 105 956,10	1 042 666,95	0,60
17 500,00	SONY GROUP CORP.	JPY	333 487,13	308 909,65	0,18
7 200,00	NINTENDO CO. LTD.	JPY	280 124,24	264 069,32	0,15
7 000,00	MITSUBISHI CORP.	JPY	194 783,83	163 759,79	0,09
1 200,00	NGK INSULATORS LTD.	JPY	40 469,06	48 641,97	0,03
Finance			**1 212 544,56**	**1 224 910,19**	**0,71**
74 200,00	MITSUI FUDOSAN CO. LTD.	JPY	604 617,98	598 584,03	0,35
24 200,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	409 398,18	417 670,61	0,24
21 800,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	198 528,40	208 655,55	0,12
Energy			**487 351,47**	**434 183,82**	**0,25**
67 400,00	ENEOS HOLDINGS, INC.	JPY	487 351,47	434 183,82	0,25
Raw materials			**215 833,36**	**193 698,19**	**0,11**
33 800,00	SUMITOMO CHEMICAL CO. LTD.	JPY	108 829,42	93 406,42	0,05
1 700,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	65 307,35	64 115,44	0,04
900,00	SUMITOMO METAL MINING CO. LTD.	JPY	41 696,59	36 176,33	0,02
Telecommunication			**187 125,77**	**178 287,69**	**0,10**
3 500,00	SOFTBANK GROUP CORP.	JPY	123 683,23	112 318,80	0,06
9 000,00	CYBERAGENT, INC.	JPY	63 442,54	65 968,89	0,04
Health			**42 455,49**	**44 980,26**	**0,03**
3 500,00	ONO PHARMACEUTICAL CO. LTD.	JPY	42 455,49	44 980,26	0,03
CANADA			**4 627 523,44**	**4 615 521,26**	**2,65**
Telecommunication			**1 425 825,86**	**1 426 224,61**	**0,82**
10 069,00	QUEBECOR, INC. -B-	CAD	418 753,92	420 189,06	0,24
3 833,00	SHOPIFY, INC. -A-	CAD	344 573,82	383 428,31	0,22
39 981,00	TELUS CORP.	CAD	408 102,62	369 724,98	0,21
3 541,00	THOMSON REUTERS CORP.	CAD	254 395,50	252 882,26	0,15
Raw materials			**1 025 512,61**	**938 337,03**	**0,54**
25 160,00	BARRICK MINING CORP.	CAD	875 626,88	808 907,45	0,47
6 252,00	KINROSS GOLD CORP.	CAD	149 885,73	129 429,58	0,07

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**648 881,07**	**697 361,34**	**0,40**
36 883,00	TRANSALTA CORP.	CAD	407 205,18	446 127,64	0,26
3 449,00	BROOKFIELD RENEWABLE CORP.	CAD	106 573,59	112 099,19	0,06
2 402,00	ATCO LTD. -I-	CAD	105 036,96	109 729,93	0,06
2 135,00	NORTHLAND POWER, INC.	CAD	30 065,34	29 404,58	0,02
Finance			**643 359,48**	**655 037,65**	**0,38**
8 099,00	BROOKFIELD CORP.	CAD	315 371,54	302 129,02	0,18
2 813,00	BANK OF NOVA SCOTIA	CAD	199 645,32	213 777,02	0,12
771,00	INTACT FINANCIAL CORP.	CAD	128 342,62	139 131,61	0,08
Industries			**311 125,66**	**319 706,40**	**0,18**
3 064,00	CANADIAN NATIONAL RAILWAY CO.	CAD	311 125,66	319 706,40	0,18
Basic Goods			**267 623,55**	**277 774,95**	**0,16**
4 426,00	GEORGE WESTON LTD.	CAD	267 623,55	277 774,95	0,16
Consumer Retail			**188 940,27**	**181 406,69**	**0,10**
3 255,00	ALIMENTATION COUCHE-TARD, INC.	CAD	188 940,27	181 406,69	0,10
Computing and IT			**116 254,94**	**119 672,59**	**0,07**
6 184,00	OPEN TEXT CORP.	CAD	116 254,94	119 672,59	0,07
UNITED KINGDOM			**4 643 860,93**	**4 562 146,49**	**2,62**
Basic Goods			**1 515 125,94**	**1 520 960,68**	**0,87**
12 054,00	RECKITT BENCKISER GROUP PLC	GBP	661 090,15	687 216,16	0,39
15 436,00	IMPERIAL BRANDS PLC	GBP	516 857,02	499 776,15	0,29
6 151,00	BRITISH AMERICAN TOBACCO PLC	GBP	337 178,77	333 968,37	0,19
Energy			**1 134 732,68**	**1 013 131,94**	**0,58**
23 747,00	SHELL PLC	GBP	893 359,99	808 561,50	0,46
37 726,00	BP PLC	GBP	241 372,69	204 570,44	0,12
Finance			**743 134,85**	**869 959,20**	**0,50**
112 352,00	NATWEST GROUP PLC	GBP	743 134,85	869 959,20	0,50
Raw materials			**917 786,90**	**812 759,49**	**0,47**
37 004,00	JOHNSON MATTHEY PLC	GBP	917 786,90	812 759,49	0,47
Industries			**177 049,71**	**191 555,70**	**0,11**
19 021,00	BALFOUR BEATTY PLC	GBP	177 049,71	191 555,70	0,11
Telecommunication			**132 905,59**	**130 928,46**	**0,08**
59 328,00	BT GROUP PLC	GBP	132 905,59	130 928,46	0,08
Health			**23 125,26**	**22 851,02**	**0,01**
1 295,00	HIKMA PHARMACEUTICALS PLC	GBP	23 125,26	22 851,02	0,01
GERMANY			**3 924 236,80**	**3 816 267,24**	**2,19**
Industries			**1 505 982,54**	**1 546 262,50**	**0,89**
5 717,00	SIEMENS ENERGY AG	EUR	961 587,98	947 878,60	0,55
11 269,00	DEUTSCHE POST AG	EUR	544 394,56	598 383,90	0,34
Telecommunication			**1 199 315,56**	**1 008 711,90**	**0,58**
42 294,00	DEUTSCHE TELEKOM AG	EUR	1 199 315,56	1 008 711,90	0,58
Finance			**564 051,44**	**602 105,50**	**0,34**
14 104,00	DEUTSCHE BANK AG	EUR	391 716,93	417 831,00	0,24
445,00	ALLIANZ SE	EUR	172 334,51	184 274,50	0,10
Multi-Utilities			**369 599,91**	**371 313,96**	**0,21**
6 558,00	RWE AG	EUR	369 599,91	371 313,96	0,21

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**234 982,89**	**242 310,98**	**0,14**
3 851,00	FRESENIUS SE & CO. KGAA	EUR	151 243,18	153 924,47	0,09
1 086,00	BIONTECH SE	USD	83 739,71	88 386,51	0,05
Consumer Retail			**50 304,46**	**45 562,40**	**0,03**
1 690,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	50 304,46	45 562,40	0,03
AUSTRALIA			**3 412 935,04**	**3 538 290,11**	**2,03**
Finance			**1 607 058,57**	**1 662 259,95**	**0,96**
9 571,00	MACQUARIE GROUP LTD.	AUD	1 411 484,15	1 451 605,02	0,84
6 231,00	CHARTER HALL GROUP	AUD	77 295,85	86 314,08	0,05
3 308,00	COMPUTERSHARE LTD.	AUD	68 968,36	76 733,51	0,04
19 256,00	STOCKLAND	AUD	49 310,21	47 607,34	0,03
Raw materials			**846 431,05**	**844 664,95**	**0,48**
16 359,00	BHP GROUP LTD.	AUD	580 904,06	588 831,24	0,34
3 070,00	MINERAL RESOURCES LTD.	AUD	124 373,35	115 469,63	0,06
9 370,00	FORTESCUE LTD.	AUD	107 690,62	108 731,66	0,06
8 657,00	REGIS RESOURCES LTD.	AUD	33 463,02	31 632,42	0,02
Consumer Retail			**357 008,34**	**401 810,34**	**0,23**
8 177,00	ARISTOCRAT LEISURE LTD.	AUD	260 826,46	303 591,44	0,17
2 014,00	JB HI-FI LTD.	AUD	96 181,88	98 218,90	0,06
Health			**241 766,17**	**260 556,47**	**0,15**
2 317,00	CSL LTD.	AUD	145 314,49	161 097,40	0,09
875,00	COCHLEAR LTD.	AUD	61 884,04	64 554,22	0,04
2 768,00	SONIC HEALTHCARE LTD.	AUD	34 567,64	34 904,85	0,02
Industries			**182 705,34**	**186 798,60**	**0,11**
13 018,00	ORICA LTD.	AUD	182 705,34	186 798,60	0,11
Energy			**177 965,57**	**182 199,80**	**0,10**
8 852,00	WOODSIDE ENERGY GROUP LTD.	AUD	147 341,65	151 318,54	0,08
1 549,00	AMPOL LTD.	AUD	30 623,92	30 881,26	0,02
NETHERLANDS			**2 940 258,32**	**3 364 034,66**	**1,93**
Computing and IT			**1 984 712,15**	**2 529 950,47**	**1,45**
1 449,00	ASML HOLDING NV	EUR	1 947 988,42	2 494 308,60	1,43
145,00	NXP SEMICONDUCTORS NV	USD	36 723,73	35 641,87	0,02
Raw materials			**557 058,67**	**416 944,86**	**0,24**
9 054,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	557 058,67	416 944,86	0,24
Finance			**171 587,28**	**175 091,44**	**0,10**
2 284,00	NN GROUP NV	EUR	171 587,28	175 091,44	0,10
Health			**125 520,77**	**133 348,08**	**0,08**
4 178,00	KONINKLIJKE PHILIPS NV	EUR	95 225,77	99 269,28	0,06
42,00	ARGENX SE (TRADED IN BELGIUM)	EUR	30 295,00	34 078,80	0,02
Telecommunication			**101 379,45**	**108 699,81**	**0,06**
450,00	NEBIUS GROUP NV	USD	101 379,45	108 699,81	0,06
FRANCE			**3 078 420,45**	**3 173 909,00**	**1,83**
Finance			**1 217 165,43**	**1 320 193,76**	**0,76**
25 576,00	AXA SA	EUR	1 041 191,09	1 121 507,60	0,65
2 568,00	SOCIETE GENERALE SA	EUR	175 974,34	198 686,16	0,11
Telecommunication			**904 142,88**	**929 445,00**	**0,53**
10 750,00	PUBLICIS GROUPE SA	EUR	904 142,88	929 445,00	0,53

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**377 147,45**	**363 482,65**	**0,21**
1 765,00	ESSILORLUXOTTICA SA	EUR	309 034,37	289 548,25	0,17
438,00	IPSEN SA	EUR	68 113,08	73 934,40	0,04
Consumer Retail			**280 023,58**	**291 912,30**	**0,17**
603,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	280 023,58	291 912,30	0,17
Basic Goods			**112 175,95**	**114 830,52**	**0,07**
1 123,00	PERNOD RICARD SA	EUR	74 455,69	71 714,78	0,04
601,00	DANONE SA	EUR	37 720,26	43 115,74	0,03
Energy			**118 876,22**	**90 460,97**	**0,05**
22 303,00	BOLLORE SE	EUR	118 876,22	90 460,97	0,05
Industries			**40 112,99**	**38 603,16**	**0,02**
1 884,00	VALLOUREC SACA	EUR	40 112,99	38 603,16	0,02
Computing and IT			**28 775,95**	**24 980,64**	**0,02**
284,00	CAPGEMINI SE	EUR	28 775,95	24 980,64	0,02
SWITZERLAND			**2 523 089,06**	**2 668 751,83**	**1,53**
Industries			**1 786 702,01**	**1 897 363,57**	**1,09**
19 625,00	ABB LTD.	CHF	1 754 791,21	1 863 670,93	1,07
44,00	VAT GROUP AG	CHF	31 910,80	33 692,64	0,02
Basic Goods			**688 643,46**	**723 650,52**	**0,41**
8 033,00	NESTLE SA	CHF	688 643,46	723 650,52	0,41
Consumer Retail			**47 743,59**	**47 737,74**	**0,03**
236,00	CIE FINANCIERE RICHEMONT SA	CHF	47 743,59	47 737,74	0,03
IRELAND			**2 783 764,53**	**2 617 473,71**	**1,51**
Industries			**1 149 256,74**	**1 184 658,39**	**0,68**
3 338,00	TE CONNECTIVITY PLC	USD	594 442,01	588 624,27	0,34
2 610,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	311 495,97	333 549,44	0,19
611,00	TRANE TECHNOLOGIES PLC	USD	243 318,76	262 484,68	0,15
Computing and IT			**1 181 636,66**	**968 621,95**	**0,56**
5 999,00	ACCENTURE PLC -A-	USD	897 312,57	652 948,05	0,38
374,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	284 324,09	315 673,90	0,18
Health			**452 871,13**	**464 193,37**	**0,27**
6 784,00	MEDTRONIC PLC	USD	452 871,13	464 193,37	0,27
ITALY			**2 403 467,09**	**2 521 719,14**	**1,45**
Finance			**1 129 199,58**	**1 185 235,82**	**0,68**
161 130,00	INTESA SANPAOLO SPA	EUR	920 582,30	965 168,70	0,55
2 812,00	UNICREDIT SPA	EUR	208 617,28	220 067,12	0,13
Multi-Utilities			**855 449,63**	**872 829,12**	**0,50**
83 413,00	ENEL SPA	EUR	821 331,50	838 634,30	0,48
5 414,00	SNAM SPA	EUR	34 118,13	34 194,82	0,02
Industries			**418 817,88**	**463 654,20**	**0,27**
14 945,00	POSTE ITALIANE SPA	EUR	383 013,60	427 725,90	0,25
246,00	PRYSMIAN SPA	EUR	35 804,28	35 928,30	0,02

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**2 184 099,40**	**2 200 455,37**	**1,27**
Multi-Utilities			**1 428 058,99**	**1 491 025,20**	**0,86**
43 699,00	IBERDROLA SA	EUR	883 807,02	954 386,16	0,55
17 566,00	NATURGY ENERGY GROUP SA	EUR	490 402,02	482 362,36	0,28
1 361,00	ENDESA SA	EUR	53 849,95	54 276,68	0,03
Industries			**437 010,86**	**432 045,90**	**0,25**
3 357,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	437 010,86	432 045,90	0,25
Telecommunication			**319 029,55**	**277 384,27**	**0,16**
78 892,00	TELEFONICA SA	EUR	319 029,55	277 384,27	0,16
SINGAPORE			**919 465,59**	**914 940,02**	**0,53**
Finance			**459 347,49**	**483 038,46**	**0,28**
301 400,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	459 347,49	483 038,46	0,28
Telecommunication			**326 859,52**	**297 319,82**	**0,17**
99 700,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	326 859,52	297 319,82	0,17
Industries			**79 850,27**	**81 089,77**	**0,05**
349,00	FLEX LTD.	USD	47 220,92	49 472,95	0,03
4 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	32 629,35	31 616,82	0,02
Consumer Retail			**53 408,31**	**53 491,97**	**0,03**
10 300,00	SINGAPORE AIRLINES LTD.	SGD	53 408,31	53 491,97	0,03
AUSTRIA			**933 081,70**	**851 178,88**	**0,49**
Energy			**756 495,90**	**668 197,40**	**0,38**
12 116,00	OMV AG	EUR	756 495,90	668 197,40	0,38
Finance			**109 231,48**	**122 252,40**	**0,07**
1 044,00	ERSTE GROUP BANK AG	EUR	109 231,48	122 252,40	0,07
Raw materials			**67 354,32**	**60 729,08**	**0,04**
1 487,00	VOESTALPINE AG	EUR	67 354,32	60 729,08	0,04
ISRAEL			**578 934,08**	**601 313,32**	**0,35**
Computing and IT			**301 472,33**	**345 947,43**	**0,20**
7 396,00	GLOBAL-E ONLINE LTD.	USD	187 328,89	224 668,12	0,13
1 055,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	114 143,44	121 279,31	0,07
Finance			**277 461,75**	**255 365,89**	**0,15**
13 075,00	BANK LEUMI LE-ISRAEL BM	ILS	277 461,75	255 365,89	0,15
HONG KONG			**673 087,32**	**583 670,21**	**0,34**
Finance			**673 087,32**	**583 670,21**	**0,34**
45 400,00	AIA GROUP LTD.	HKD	429 602,67	361 799,73	0,21
54 500,00	LINK REIT	HKD	243 484,65	221 870,48	0,13
NORWAY			**683 708,19**	**580 633,37**	**0,33**
Energy			**453 218,00**	**382 325,65**	**0,22**
14 266,00	AKER BP ASA	NOK	453 218,00	382 325,65	0,22
Telecommunication			**230 490,19**	**198 307,72**	**0,11**
15 822,00	TELENOR ASA	NOK	230 490,19	198 307,72	0,11
CAYMAN ISLANDS			**503 641,00**	**459 772,21**	**0,27**
Consumer Retail			**363 683,34**	**313 229,70**	**0,18**
215 200,00	SANDS CHINA LTD.	HKD	363 683,34	313 229,70	0,18

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**109 272,70**	**120 028,47**	**0,07**
1 432,00	SEA LTD. -ADR-	USD	109 272,70	120 028,47	0,07
Health			**30 684,96**	**26 514,04**	**0,02**
6 000,00	INSILICO MEDICINE CAYMAN TOPCO	HKD	30 684,96	26 514,04	0,02
SWEDEN			**500 594,33**	**458 004,91**	**0,26**
Telecommunication			**446 494,12**	**405 155,20**	**0,23**
26 582,00	TELE2 AB -B-	SEK	446 494,12	405 155,20	0,23
Consumer Retail			**54 100,21**	**52 849,71**	**0,03**
3 508,00	H & M HENNES & MAURITZ AB -B-	SEK	54 100,21	52 849,71	0,03
LUXEMBOURG			**197 607,40**	**204 807,38**	**0,12**
Telecommunication			**197 607,40**	**204 807,38**	**0,12**
510,00	SPOTIFY TECHNOLOGY SA	USD	197 607,40	204 807,38	0,12
FINLAND			**230 478,38**	**202 917,36**	**0,12**
Telecommunication			**230 478,38**	**202 917,36**	**0,12**
17 561,00	NOKIA OYJ	EUR	230 478,38	202 917,36	0,12
PORTUGAL			**139 804,34**	**145 698,71**	**0,08**
Multi-Utilities			**139 804,34**	**145 698,71**	**0,08**
31 805,00	EDP SA	EUR	139 804,34	145 698,71	0,08
BELGIUM			**66 742,64**	**59 141,28**	**0,03**
Raw materials			**66 742,64**	**59 141,28**	**0,03**
2 922,00	UMICORE SA	EUR	66 742,64	59 141,28	0,03
CYPRUS			**65 572,17**	**59 002,72**	**0,03**
Industries			**65 572,17**	**59 002,72**	**0,03**
1 939,00	FRONTLINE PLC	USD	65 572,17	59 002,72	0,03
DENMARK			**24 635,55**	**22 893,19**	**0,01**
Energy			**24 635,55**	**22 893,19**	**0,01**
927,00	VESTAS WIND SYSTEMS AS	DKK	24 635,55	22 893,19	0,01
Total Portfolio			**169 237 748,66**	**172 716 526,70**	**99,29**

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

FUTURE CONTRACTS AS AT 30 JUNE 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**360,80**	**797 769,55**
Unrealised profit on future contracts and notional						**743,46**	**137 553,56**
50	1	Purchase	MSCI EAFE	18/09/2026	USD	743,46	137 553,56
Unrealised loss on future contracts and notional						**(382,66)**	**660 215,99**
50	2	Purchase	S+P500 EMINI FUT	18/09/2026	USD	(382,66)	660 215,99

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 the Management Company.

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 2026 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 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 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 - Aggregate Green Bonds Short Term
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR High Potential[(1)]
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 - Euro Bond Short Term
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
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 EMU Research
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Top US Research
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
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 Green Bonds
Eurizon Fund - High Yield Short Term
Eurizon Fund - Absolute Prudent
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
Eurizon Fund - Trend Solution

Line "Systematic":

Eurizon Fund - Systematic USA Equity[(2)]
Eurizon Fund - Systematic World Equity[(2)]

[(1)]The Sub-Fund was launched on 26 June 2026.
[(2)]The Sub-Fund was launched on 18 May 2026.

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 as at 30 June 2026 or a technical net asset value as at 30 June 2026.

A technical net asset value as at 30 June 2026 is used for the following Sub-Funds:

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 1,80% of the combined net assets with value of EUR 1 122 643 831,58 as at 30 June 2026. Excluding the cross Sub-Funds investments from the calculations, the combined net assets as at 30 June 2026 is EUR 61 237 951 064,85. Cross Sub-Funds investments are disclosed in the Portfolio as at 30 June 2026 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 2026.

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 2026 are the following:

1 EUR = 4,199055405 AED
1 EUR = 1 694,049123032 ARS
1 EUR = 1,650259929 AUD
1 EUR = 140,854571085 BDT
1 EUR = 0,431024134 BHD
1 EUR = 5,917664101 BRL
1 EUR = 1,622057003 CAD
1 EUR = 0,922243018 CHF
1 EUR = 1 054,231296468 CLP
1 EUR = 7,760721011 CNH
1 EUR = 7,757748431 CNY
1 EUR = 3 942,110143244 COP
1 EUR = 24,267516215 CZK
1 EUR = 7,474895988 DKK
1 EUR = 56,238931426 EGP
1 EUR = 0,861405733 GBP
1 EUR = 8,965816471 HKD
1 EUR = 355,925038386 HUF
1 EUR = 20 442,205608802 IDR
1 EUR = 3,406405453 ILS
1 EUR = 108,223357392 INR
1 EUR = 143,998646333 ISK
1 EUR = 0,810599764 JOD
1 EUR = 185,814847124 JPY
1 EUR = 148,000196648 KES
1 EUR = 1 771,314829402 KRW
1 EUR = 0,354194368 KWD
1 EUR = 384,005917721 LKR
1 EUR = 10,723754689 MAD
1 EUR = 53,952331246 MUR
1 EUR = 19,977739947 MXN
1 EUR = 4,661806117 MYR
1 EUR = 11,313526040 NOK
1 EUR = 2,009844957 NZD
1 EUR = 0,440170535 OMR
1 EUR = 3,898195987 PEN
1 EUR = 70,164326522 PHP
1 EUR = 4,297493543 PLN
1 EUR= 4,162755628 QAR
1 EUR = 5,238715342 RON
1 EUR = 117,359754236 RSD
1 EUR = 89,863387072 RUB
1 EUR = 4,295607098 SAR
1 EUR = 11,065029766 SEK

1 EUR = 1,478801501 SGD
1 EUR = 37,981000639 THB
1 EUR = 3,364160515 TND
1 EUR = 53,341237348 TRY
1 EUR = 36,421539316 TWD
1 EUR = 1,143300090 USD
1 EUR = 45,954947117 UYU
1 EUR = 30 081,940317449 VND
1 EUR = 18,738688475 ZAR

n) Contingent assets

As of 30 June 2026, 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 - 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 2026, 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 2026, the following procedures are pending:

Sub-Funds	Action name
Eurizon Fund - Equity Emerging Markets LTE	ALIBABA GROUP HOLDING LIMITED BANCO BRADESCO S.A. DIDI GLOBAL, INC. DOUYU INTERNATIONAL HOLDINGS LIMITED GSX TECHEDU, INC. KE HOLDINGS INC.
Eurizon Fund - Equity China Smart Volatility	ALIBABA GROUP HOLDING LIMITED GSX TECHEDU, INC. KE HOLDINGS INC.
Eurizon Fund - Equity Emerging Markets Smart Volatility	ALIBABA GROUP HOLDING LIMITED GSX TECHEDU, INC.
Eurizon Fund - Equity World Smart Volatility	BAXTER INTERNATIONAL INC. (SEC FAIR FUND) CELGENE CORPORATION COMMONWEALTH BANK OF AUSTRALIA CROWN RESORTS LIMITED (AUSTRALIA) DENTSPLY SIRONA, INC. EQUINIX, INC. GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) RIVIAN AUTOMOTIVE, INC. SEA LIMITED THE KRAFT HEINZ COMPANY (SEC FAIR FUND) WELLS FARGO & COMPANY WESTPAC BANKING CORPORATION (AUSTRALIA)
Eurizon Fund - Top European Research	BARCLAYS PLC (SEC FAIR FUND)
Eurizon Fund - Top US Research	BAXTER INTERNATIONAL INC. (SEC FAIR FUND) CELGENE CORPORATION FIDELITY NATIONAL INFORMATION SERVICES, INC. GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) OPENDOOR TECHNOLOGIES INC. SNAP, INC. THE KRAFT HEINZ COMPANY (SEC FAIR FUND) WELLS FARGO & COMPANY

Sub-Funds	Action name
Eurizon Fund - Asian Equity Opportunities	MEDIBANK PRIVATE LTD (AUSTRALIA) SEA LIMITED
Eurizon Fund - Global Equity Infrastructure	EQUINIX, INC.
Eurizon Fund - Sustainable Global Equity	EQUINIX, INC. INSURANCE AUSTRALIA GROUP LIMITE JAMES HARDIE INDUSTRIES PLC (AUSTRALIA) LENDLEASE CORPORATION LIMITED (AUSTRALIA) THE A2 MILK COMPANY LIMITED (AUSTRALIA)
Eurizon Fund - Equity Planet	CUMMINS INC. EQUINIX, INC. JAMES HARDIE INDUSTRIES PLC (AUSTRALIA)
Eurizon Fund - Equity Innovation	ALIBABA GROUP HOLDING LIMITED EQUINIX, INC.
Eurizon Fund - Equity High Dividend	MEDIBANK PRIVATE LTD (AUSTRALIA)
Eurizon Fund - Equity Real Estate	EQUINIX, INC.
Eurizon Fund - Absolute Prudent	BECTON, DICKINSON AND COMPANY BHP BILLITON LIMITED - BHP BILLITON PLC CELGENE CORPORATION
Eurizon Fund - Flexible Equity Strategy	CUMMINS INC.
Eurizon Fund - Conservative Allocation	CUMMINS INC.
Eurizon Fund - Flexible US Strategy	CUMMINS INC.
Eurizon Fund - Inflation Strategy	WELLS FARGO & COMPANY

As of 30 June 2026, 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
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

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 2026, 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 - SLJ Local Emerging Markets Debt, 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 2026, the rates in force for each Sub-Fund are the following:

Sub-Fund	Class A	Classes C, C2, C7, CD and CH	Classes 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
	Annual management fee rate by Unit Class:							
Eurizon Fund - Line "Limited Tracking Error"								
Eurizon Fund - Line "Active - Market"								
Eurizon Fund - Bond EUR Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%(1)
Eurizon Fund - Bond EUR Medium Term LTE	-	0,21%	-	0,35%	-	-	-	0,16%(2)
Eurizon Fund - Bond EUR Long Term LTE	-	0,27%	-	0,40%	-	-	-	0,22%(3)
Eurizon Fund - Bond Italy Floating Rate LTE	-	0,19%	0,34%(4)	0,40%	-	-	-	0,14%
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%(5)
Eurizon Fund - Bond USD Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%(6)
Eurizon Fund - Global Bond LTE	-	-	-	0,40%	-	-	-	0,20%(7)
Eurizon Fund - Bond Emerging Markets HC LTE (8)	-	-	-	-	-	-	-	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 Emerging Markets LTE	-	-	-	-	-	-	-	0,22%
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%	-	-	-	-	-	-	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 - Aggregate Green Bonds Short Term	-	0,40%(9)	-	0,90%	-	-	-	0,25%
Eurizon Fund - Bond Inflation Linked	-	-	-	0,85%	-	-	-	0,25%
Eurizon Fund - Bond Corporate EUR High Potential (10)	-	-	-	1,15%	-	-	-	0,30%
Eurizon Fund - Bond Corporate EUR Short Term	-	0,35%(11)	-	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 - Euro Bond Short Term	-	0,33%	-	0,60%	-	-	-	0,18%
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%

Sub-Fund	Class A	Classes C, C2, C7, CD and CH	Classes 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
	Annual management fee rate by Unit Class:							
Eurizon Fund - Line "Active - Market"								
Eurizon Fund - Global Bond Inflation Linked	-	-	-	1,10%	-	-	-	0,30%
Eurizon Fund - Global Bond High Yield	-	-	-	1,30%	-	0,50%	-	0,40%
Eurizon Fund - Bond Euro High Yield	-	-	-	1,20%	-	-	-	0,25%
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	-	-	-	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 EMU Research	-	-	-	1,70%	-	-	-	0,60%
Eurizon Fund - Top European Research	-	0,80%	-	1,70%	-	0,75%	0,95%	0,60%
Eurizon Fund - Equity Small Mid Cap Europe	-	0,80%(12)	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Top US Research	-	0,80%	-	1,70%(13)	-	0,75%	-	0,60%
Eurizon Fund - Sustainable Japan Equity	-	0,90%	-	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	-	-	-	1,70%	-	-	-	0,60%
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%(13)	-	-	-	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%(14)	-	-	-	0,60%
Eurizon Fund - Equity Real Estate	-	-	-	1,70%	-	-	-	0,60%
Eurizon Fund - Absolute Active	-	0,55%	-	1,35%	-	-	-	0,40%
Eurizon Fund - Line "Active - Strategy"								
Eurizon Fund - Absolute Green Bonds	-	0,50%	-	1,00%	-	0,60%	0,75%	0,35%
Eurizon Fund - High Yield Short Term	-	0,50%	-	1,00%	-	-	-	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	-	0,65%	-	1,40%	-	0,75%	-	0,50%
Eurizon Fund - Dynamic Asset Allocation	-	-	-	1,60%	-	-	-	0,60%

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Active - Strategy"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Classes 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 - 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	-	0,65%(12)	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%
Eurizon Fund - Sustainable Multiasset	-	-	-	1,60%	-	-	-	0,60%
Eurizon Fund - Trend Solution	-	-	-	1,60%	-	-	-	0,60%
	Eurizon Fund - Line "Systematic"							
Eurizon Fund - Systematic USA Equity (15)	-	-	-	-	-	-	-	0,40%
Eurizon Fund - Systematic World Equity (15)	-	-	-	-	-	-	-	0,40%

(1) Classes Z and ZD were merged into YourIndex SICAV - YIS 1-3 Year EMU Government Bond on 6 February 2026.
(2) Classes Z and ZD were merged into YourIndex SICAV - YIS 3-5 Year EMU Government Bond on 6 February 2026.
(3) Class Z was merged into YourIndex SICAV - YIS 5+ Year EMU Government Bond on 6 February 2026.
(4) Class E was launched on 12 January 2026.
(5) Classes Z, ZH, ZD and Z2 were merged into YourIndex SICAV - YIS US Government Bond on 6 February 2026.
(6) Classes Z, Z2 and ZH were merged into YourIndex SICAV - YIS 1-3 Year US Government Bond on 6 February 2026.
(7) Classes Z and ZH were merged into YourIndex SICAV - YIS Global Government Bond on 6 February 2026.
(8) The Sub-Fund was closed on 26 June 2026.
(9) Class C was launched on 8 January 2026.
(10) The Sub-Fund was launched on 26 June 2026.
(11) Class C was launched on 28 April 2026.
(12) Class C was launched on 12 January 2026.
(13) Class R2 was launched on 28 April 2026.
(14) Class RD was launched on 12 January 2026.
(15) The Sub-Fund was launched on 18 May 2026.

Classes M, MD and MH do 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	983,17
Eurizon Fund - Bond Corporate EUR Short Term	124 986,71
Eurizon Fund - Bond Corporate EUR	109 512,59
Eurizon Fund - Green Euro Credit	4 053,34
Eurizon Fund - Bond Aggregate EUR Short Term	28 070,83
Eurizon Fund - Bond Aggregate EUR	76 493,40
Eurizon Fund - Bond Aggregate RMB	14 428,99
Eurizon Fund - European Union Bonds	5 368,11
Eurizon Fund - Global Bond	376,82

Eurizon Fund - Global Bond Aggregate	11 049,61
Eurizon Fund - Global Bond Inflation Linked	145,20
Eurizon Fund - Bond Euro High Yield	14 935,34
Eurizon Fund - Bond High Yield	215 926,57
Eurizon Fund - Bond Emerging Markets	18 132,35
Eurizon Fund - Bond Emerging Markets in Local Currencies	184,33
Eurizon Fund - Euro Emerging Markets Bonds	540,74
Eurizon Fund - SLJ Local Emerging Markets Debt	10 336,49
Eurizon Fund - Global Cautious Allocation	15 780,05
Eurizon Fund - Global Allocation	66 797,22
Eurizon Fund - Italian Equity Opportunities	73,92
Eurizon Fund - Top European Research	58 835,86
Eurizon Fund - Equity Small Mid Cap Europe	87,38
Eurizon Fund - Equity China A	10 654,88
Eurizon Fund - Equity Emerging Markets	707,01
Eurizon Fund - Sustainable Global Equity	2 752,53
Eurizon Fund - Equity Planet	9 118,17
Eurizon Fund - Equity Innovation	12 357,13
Eurizon Fund - Equity People	8 206,14
Eurizon Fund - Equity Circular Economy	1 683,00
Eurizon Fund - Equity High Dividend	1 429,15
Eurizon Fund - Absolute Green Bonds	3 322,44
Eurizon Fund - High Yield Short Term	35 661,30
Eurizon Fund - Absolute Prudent	38 650,75
Eurizon Fund - Active Allocation	106 171,02
Eurizon Fund - Flexible Equity Strategy	129 624,69
Eurizon Fund - Bond Flexible	71 547,45
Eurizon Fund - China Opportunity	4 511,50
Eurizon Fund - Conservative Allocation	25 496,85
Eurizon Fund - Dynamic Asset Allocation	21 492,75
Eurizon Fund - Strategic Allocation	10 578,98
Eurizon Fund - Flexible Europe Strategy	1 618,80
Eurizon Fund - Flexible Multistrategy	1 676,07
Eurizon Fund - Flexible US Strategy	28,99
Eurizon Fund - Global Multi Credit	22 894,31
Eurizon Fund - Inflation Strategy	4 203,36
Total	**1 301 486,29**

The other Sub-Funds not mentioned above did not receive rebates of management commissions during the period ended 30 June 2026.

7. PERFORMANCE FEE

For the Sub-Funds Eurizon Fund - Aggregate Green Bonds Short Term, Eurizon Fund - Bond Corporate EUR High Potential[(1)], 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, 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 EMU Research, Eurizon Fund - Top European Research, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Top US Research, Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Equity China A, Eurizon Fund - Asian Equity Opportunities, Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Global Equity, 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 Green Bonds, Eurizon Fund - High Yield Short Term, Eurizon Fund - Absolute Prudent, 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, Eurizon Fund - Trend Solution, Eurizon Fund - Systematic USA Equity[2] and Eurizon Fund - Systematic World Equity[2] 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 was launched on 26 June 2026.
[2] The Sub-Fund was launched on 18 May 2026.

For the period ended 30 June 2026 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 High Potential[1]				
	R	EUR	447,31	0,00
	Z	EUR	2,72	0,00
Eurizon Fund - Bond Corporate EUR				
	C	EUR	0,35	0,01
	CD	EUR	0,34	0,01
	Z	EUR	395 337,62	0,03
	ZD	EUR	35 433,49	0,03
Eurizon Fund - Bond Aggregate RMB				
	ZH	EUR	48,24	0,00
Eurizon Fund - Global Bond High Yield				
	Z	EUR	1 877,07	0,04
	ZH	EUR	71 152,23	0,04
Eurizon Fund - Bond Euro High Yield				
	R	EUR	176,87	0,00
	Z	EUR	467 019,53	0,20
	ZD	EUR	841,81	0,12
Eurizon Fund - Bond High Yield				
	C	EUR	163,54	0,16
	RM2	USD	118,46	0,01
	R	EUR	1 435 427,91	0,09
	R2	USD	736,51	0,08
	RD	EUR	2 349,62	0,09
	RM	EUR	58 283,73	0,09
	RMU2	USD	848,53	0,28
	Ru2	USD	5 403,91	0,18
	Ru9	HUF	68,86	0,47
	Z	EUR	3 212 286,92	0,19
	Z2	USD	1,30	0,00
	Z7	CHF	24,26	0,19
	ZD	EUR	1 120 295,88	0,20
	Zu2	USD	310,15	0,03

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 Emerging Markets				
	C	EUR	3,92	0,07
	C2	USD	3,59	0,06
	RM2	USD	47,81	0,00
	R2	USD	42,34	0,00
	RH9	HUF	37,41	0,31
	Z	EUR	162 743,92	0,09
	Z2	USD	3 084,95	0,09
	ZD	EUR	8,07	0,09
Eurizon Fund - Bond Emerging Markets in Local Currencies				
	Z	EUR	6 713,71	0,00
Eurizon Fund - SLJ Local Emerging Markets Debt				
	R	EUR	110,93	0,00
	RD	EUR	27,69	0,20
	Z	EUR	4 587,05	0,00
Eurizon Fund - Global Cautious Allocation				
	Z	EUR	52 220,27	0,21
Eurizon Fund - Global Allocation				
	R	EUR	5 773,02	0,00
	Z	EUR	12 024,10	0,05
Eurizon Fund - Italian Equity Opportunities				
	R	EUR	53,45	0,00
	Z	EUR	103,42	0,00
Eurizon Fund - Top EMU Research				
	Z	EUR	274,36	0,00
Eurizon Fund - Top European Research				
	C	EUR	256,19	0,04
	C7	CHF	2,34	0,03
	CD	EUR	2,10	0,03
	R	EUR	36 966,66	0,00
	Z	EUR	1 180 207,75	0,05
	Z2	USD	3,25	0,06
	ZD	EUR	1 005,48	0,05
Eurizon Fund - Equity Small Mid Cap Europe				
	R	EUR	2 270,07	0,00
	R2	USD	45,71	0,00
	RH9	HUF	44,61	0,24
	Z	EUR	17 022,18	0,01
	RH2	USD	71,98	0,12
Eurizon Fund - Top US Research				
	C	EUR	216,58	0,47
	R	EUR	7 949 951,29	0,42
	R2	USD	13,43	0,30
	RH	EUR	661 033,12	0,07
	RH9	HUF	90,36	0,38
	Z	EUR	9 768 112,10	0,49
	Z2	USD	10,64	0,22
	ZH	EUR	1 940 200,44	0,23

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 - Asian Equity Opportunities				
	R	EUR	930 987,11	0,78
	RD	EUR	22 081,44	0,85
	Z	EUR	295 232,18	0,85
Eurizon Fund - Equity Emerging Markets				
	R	EUR	1 623,64	0,85
	Z	EUR	848 695,83	0,85
Eurizon Fund - Global Equity				
	R	EUR	(116 320,30)	0,00
	RH	EUR	(3 636,68)	0,00
	Z	EUR	71 499,23	0,21
Eurizon Fund - Global Equity Infrastructure				
	C	EUR	8,32	0,12
	CD	EUR	5,86	0,09
	R	EUR	52,97	0,00
	Z	EUR	23 796,39	0,05
Eurizon Fund - Equity Planet				
	R	EUR	39 602,90	0,00
	Z	EUR	5 925,26	0,00
Eurizon Fund - Equity Innovation				
	C	EUR	67,45	0,90
	C2	USD	64,06	0,91
	R	EUR	16 907 276,11	0,84
	R2	USD	14,55	0,32
	Z	EUR	1 652 028,93	0,90
	Z2	USD	12 943,53	0,91
Eurizon Fund - Equity People				
	R	EUR	160,69	0,00
	Z	EUR	92,52	0,00
Eurizon Fund - Equity Circular Economy				
	C	EUR	26,23	0,40
	C2	USD	32,12	0,53
	C7	CHF	14,83	0,22
	R	EUR	550 122,58	0,07
	Z	EUR	384 748,07	0,47
Eurizon Fund - Equity High Dividend				
	R	EUR	75 162,95	0,04
	Z	EUR	65 709,62	0,08
Eurizon Fund - High Yield Short Term				
	C	EUR	5,57	0,10
	R	EUR	61 288,08	0,04
	RD	EUR	129,45	0,12
	Z	EUR	558 578,35	0,13
Eurizon Fund - Absolute Prudent				
	C	EUR	0,22	0,00
	CD	EUR	0,29	0,01
	R	EUR	1 582,14	0,00
	Z	EUR	36 559,96	0,02
	ZD	EUR	2,24	0,02

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 - Active Allocation				
	R	EUR	4 669 615,92	0,66
	RD	EUR	73 647,00	0,66
	Z	EUR	2 800 185,58	0,69
Eurizon Fund - Flexible Equity Strategy				
	A	EUR	155 559,20	0,70
	C	EUR	985,09	0,69
	RM2	USD	693,74	0,52
	R	EUR	27 185 187,05	0,70
	R2	USD	1 780,25	0,57
	R4	AUD	3,75	0,00
	RD	EUR	18 152,68	0,70
	RM	EUR	378,47	0,70
	RL	EUR	1 362 336,49	0,70
	Ru2	USD	1 100,12	0,72
	Z	EUR	4 610 222,17	0,70
	Z2	USD	99,51	0,71
	Z7	CHF	97,91	0,69
	ZD	EUR	38,18	0,70
	Zu2	USD	108,05	0,71
Eurizon Fund - China Credit Opportunities				
	Z	EUR	21,20	0,00
Eurizon Fund - China Opportunity				
	Z	EUR	61 053,97	0,75
Eurizon Fund - Conservative Allocation				
	C	EUR	38,93	0,75
	R	EUR	4 804 255,34	0,70
	RD	EUR	40 114,97	0,70
	Z	EUR	1 166 799,73	0,70
Eurizon Fund - Dynamic Asset Allocation				
	R	EUR	3 469,27	0,49
	Z	EUR	1 469 368,34	0,58
Eurizon Fund - Strategic Allocation				
	C	EUR	45,13	0,80
	CD	EUR	44,62	0,80
	R	EUR	351 828,41	0,79
	Z	EUR	3 356 372,84	0,79
Eurizon Fund - Flexible Europe Strategy				
	R	EUR	3 536,73	0,66
	Z	EUR	231 028,83	0,67
Eurizon Fund - Flexible Multistrategy				
	R	EUR	3 752,43	0,01
	Z	EUR	10 083,25	0,00
Eurizon Fund - Flexible US Strategy				
	R	EUR	970,66	0,22
	Z	EUR	322 448,36	0,43

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 - Global Multi Credit				
	E	EUR	1 080,95	0,04
	ED	EUR	576,59	0,04
	R	EUR	24 975,51	0,04
	RD	EUR	1 696,20	0,04
	Z	EUR	36 319,93	0,05
Eurizon Fund - Inflation Strategy				
	Z	EUR	246,67	0,00
Eurizon Fund - Securitized Bond Fund				
	Z	EUR	12 999,16	0,00
Eurizon Fund - SLJ Flexible Global Macro				
	Z	EUR	6 903,87	0,06
Eurizon Fund - Sustainable Multiasset				
	R	EUR	5 439 687,63	0,80
	Z	EUR	853 241,51	0,80
Eurizon Fund - Trend Solution				
	Z	EUR	3,49	0,00
Eurizon Fund - Systematic USA Equity[(2)]				
	Z	EUR	64 552,62	0,04
Eurizon Fund - Systematic World Equity[(2)]				
	Z	EUR	811,86	0,00

[(1)] The Sub-Fund was launched on 26 June 2026.
[(2)] The Sub-Fund was launched on 18 May 2026.

For the below Sub-Funds there was no performance fees recorded during the period ended 30 June 2026 even if they are subject to a performance fee:

Eurizon Fund - Aggregate Green Bonds Short Term, Eurizon Fund - Green Euro Credit, 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 - Euro Emerging Markets Bonds, Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Equity China A, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Equity Real Estate, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute Active, Eurizon Fund - Asian Debt Opportunities and Eurizon Fund - Bond Flexible.

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.

For the period ended 30 June 2026, the rates in force for each Sub-Fund are the following:

	Annual administration fee rate	
	Eurizon Fund - Line "Limited Tracking Error"	
Sub-Fund	Class	Fee rate (in %)
Eurizon Fund - Bond EUR Short Term LTE	Class C	0,00%
Eurizon Fund - Bond EUR Short Term LTE	Class CD	0,00%
Eurizon Fund - Bond EUR Short Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Short Term LTE	Class Z[(1)]	0,09%
Eurizon Fund - Bond EUR Short Term LTE	Class ZD[(1)]	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class C	0,00%
Eurizon Fund - Bond EUR Medium Term LTE	Class CD	0,00%

	Annual administration fee rate	
	Eurizon Fund - Line "Limited Tracking Error"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond EUR Medium Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class Z(2)	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class ZD(2)	0,09%
Eurizon Fund - Bond EUR Long Term LTE	Class C	0,00%
Eurizon Fund - Bond EUR Long Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Long Term LTE	Class Z(3)	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class C	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class E	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class R	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class Z	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class ZD	0,09%
Eurizon Fund - Bond GBP LTE	Class C	0,09%
Eurizon Fund - Bond GBP LTE	Class R	0,09%
Eurizon Fund - Bond GBP LTE	Class RH	0,11%
Eurizon Fund - Bond GBP LTE	Class Z	0,09%
Eurizon Fund - Bond GBP LTE	Class ZD	0,09%
Eurizon Fund - Bond GBP LTE	Class ZH	0,11%
Eurizon Fund - Bond JPY LTE	Class C	0,09%
Eurizon Fund - Bond JPY LTE	Class R	0,09%
Eurizon Fund - Bond JPY LTE	Class RH	0,11%
Eurizon Fund - Bond JPY LTE	Class Z	0,09%
Eurizon Fund - Bond JPY LTE	Class ZH	0,11%
Eurizon Fund - Bond USD LTE	Class C	0,00%
Eurizon Fund - Bond USD LTE	Class C2	0,00%
Eurizon Fund - Bond USD LTE	Class CD	0,00%
Eurizon Fund - Bond USD LTE	Class CH	0,02%
Eurizon Fund - Bond USD LTE	Class R	0,09%
Eurizon Fund - Bond USD LTE	Class R2	0,09%
Eurizon Fund - Bond USD LTE	Class RH	0,11%
Eurizon Fund - Bond USD LTE	Class Z(4)	0,09%
Eurizon Fund - Bond USD LTE	Class Z2(4)	0,09%
Eurizon Fund - Bond USD LTE	Class ZD(4)	0,09%
Eurizon Fund - Bond USD LTE	Class ZH(4)	0,11%
Eurizon Fund - Bond USD Short Term LTE	Class C	0,00%
Eurizon Fund - Bond USD Short Term LTE	Class C2	0,00%
Eurizon Fund - Bond USD Short Term LTE	Class CD	0,00%
Eurizon Fund - Bond USD Short Term LTE	Class CH	0,02%
Eurizon Fund - Bond USD Short Term LTE	Class R	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class R2	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class RH	0,11%
Eurizon Fund - Bond USD Short Term LTE	Class Z	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class Z2	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class ZH	0,11%
Eurizon Fund - Global Bond LTE	Class R	0,09%
Eurizon Fund - Global Bond LTE	Class RH	0,11%
Eurizon Fund - Global Bond LTE	Class Z(5)	0,09%
Eurizon Fund - Global Bond LTE	Class ZH(5)	0,11%
Eurizon Fund - Bond Emerging Markets HC LTE (6)	Class Z	0,09%
Eurizon Fund - Bond Emerging Markets HC LTE (6)	Class ZH	0,11%
Eurizon Fund - Bond Corporate EUR LTE	Class R	0,09%
Eurizon Fund - Bond Corporate EUR LTE	Class Z	0,09%
Eurizon Fund - Bond Corporate EUR Short Term LTE	Class Z	0,09%
Eurizon Fund - Equity Emerging Markets LTE	Class Z	0,09%
	Eurizon Fund - Line "Factors"	
Eurizon Fund - Equity Italy Smart Volatility	Class R	0,19%
Eurizon Fund - Equity Italy Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity Italy Smart Volatility	Class Z	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Factors"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Equity China Smart Volatility	Class R	0,19%
Eurizon Fund - Equity China Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity China Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class C	0,16%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class R	0,19%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity World Smart Volatility	Class C	0,16%
Eurizon Fund - Equity World Smart Volatility	Class R	0,19%
Eurizon Fund - Equity World Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity World Smart Volatility	Class RH	0,21%
Eurizon Fund - Equity World Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity World Smart Volatility	Class ZH	0,18%
	Eurizon Fund - Line "Treasury Management"	
Eurizon Fund - Money Market EUR T1	Class A	0,09%
Eurizon Fund - Money Market EUR T1	Class Z	0,09%
Eurizon Fund - Money Market USD T1	Class Z2	0,09%
Eurizon Fund - Bond Short Term EUR T1	Class A	0,13%
Eurizon Fund - Bond Short Term EUR T1	Class Z	0,11%
Eurizon Fund - Bond Short Term EUR T1	Class ZD	0,11%
	Eurizon Fund - Line "Active - Market"	
Eurizon Fund - Cash EUR	Class A	0,09%
Eurizon Fund - Cash EUR	Class C	0,09%
Eurizon Fund - Cash EUR	Class R	0,09%
Eurizon Fund - Cash EUR	Class RD	0,09%
Eurizon Fund - Cash EUR	Class Z	0,09%
Eurizon Fund - Aggregate Green Bonds Short Term	Class C	0,16%
Eurizon Fund - Aggregate Green Bonds Short Term	Class R	0,19%
Eurizon Fund - Aggregate Green Bonds Short Term	Class Z	0,16%
Eurizon Fund - Bond Inflation Linked	Class R	0,19%
Eurizon Fund - Bond Inflation Linked	Class RD	0,19%
Eurizon Fund - Bond Inflation Linked	Class Z	0,16%
Eurizon Fund - Bond Inflation Linked	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR High Potential [7]	Class R	0,19%
Eurizon Fund - Bond Corporate EUR High Potential [7]	Class Z	0,16%
Eurizon Fund - Bond Corporate EUR Short Term	Class C	0,16%
Eurizon Fund - Bond Corporate EUR Short Term	Class R	0,19%
Eurizon Fund - Bond Corporate EUR Short Term	Class RD	0,19%
Eurizon Fund - Bond Corporate EUR Short Term	Class Z	0,16%
Eurizon Fund - Bond Corporate EUR Short Term	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR	Class C	0,16%
Eurizon Fund - Bond Corporate EUR	Class CD	0,16%
Eurizon Fund - Bond Corporate EUR	Class R	0,19%
Eurizon Fund - Bond Corporate EUR	Class RD	0,19%
Eurizon Fund - Bond Corporate EUR	Class Z	0,16%
Eurizon Fund - Bond Corporate EUR	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR	Class X	0,16%
Eurizon Fund - Bond Corporate EUR	Class M	0,09%
Eurizon Fund - Green Euro Credit	Class C	0,16%
Eurizon Fund - Green Euro Credit	Class R	0,19%
Eurizon Fund - Green Euro Credit	Class Z	0,16%
Eurizon Fund - Green Euro Credit	Class X	0,16%
Eurizon Fund - Bond Aggregate EUR Short Term	Class R	0,19%
Eurizon Fund - Bond Aggregate EUR Short Term	Class RD	0,19%
Eurizon Fund - Bond Aggregate EUR Short Term	Class Z	0,16%
Eurizon Fund - Bond Aggregate EUR	Class C	0,16%
Eurizon Fund - Bond Aggregate EUR	Class R	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond Aggregate EUR	Class RD	0,19%
Eurizon Fund - Bond Aggregate EUR	Class X	0,16%
Eurizon Fund - Bond Aggregate EUR	Class Z	0,16%
Eurizon Fund - Bond Aggregate RMB	Class C	0,16%
Eurizon Fund - Bond Aggregate RMB	Class C2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class CD	0,16%
Eurizon Fund - Bond Aggregate RMB	Class CH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class R	0,19%
Eurizon Fund - Bond Aggregate RMB	Class R2	0,19%
Eurizon Fund - Bond Aggregate RMB	Class R7	0,19%
Eurizon Fund - Bond Aggregate RMB	Class RD	0,19%
Eurizon Fund - Bond Aggregate RMB	Class RH	0,21%
Eurizon Fund - Bond Aggregate RMB	Class X2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class XH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class Y	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Y2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Y7	0,16%
Eurizon Fund - Bond Aggregate RMB	Class YH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class Z	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Z2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Z7	0,16%
Eurizon Fund - Bond Aggregate RMB	Class ZD	0,16%
Eurizon Fund - Bond Aggregate RMB	Class ZH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class X	0,16%
Eurizon Fund - Euro Bond Short Term	Class C	0,16%
Eurizon Fund - Euro Bond Short Term	Class R	0,19%
Eurizon Fund - Euro Bond Short Term	Class Z	0,16%
Eurizon Fund - Euro Bond Short Term	Class M	0,09%
Eurizon Fund - European Union Bonds	Class R	0,19%
Eurizon Fund - European Union Bonds	Class Z	0,16%
Eurizon Fund - Global Bond	Class C	0,16%
Eurizon Fund - Global Bond	Class R	0,19%
Eurizon Fund - Global Bond	Class RD	0,19%
Eurizon Fund - Global Bond	Class Z	0,16%
Eurizon Fund - Global Bond Aggregate	Class MD	0,09%
Eurizon Fund - Global Bond Aggregate	Class R	0,19%
Eurizon Fund - Global Bond Aggregate	Class Z	0,16%
Eurizon Fund - Global Bond Inflation Linked	Class R	0,19%
Eurizon Fund - Global Bond Inflation Linked	Class Z	0,16%
Eurizon Fund - Global Bond Inflation Linked	Class ZH	0,18%
Eurizon Fund - Global Bond High Yield	Class R	0,19%
Eurizon Fund - Global Bond High Yield	Class X	0,16%
Eurizon Fund - Global Bond High Yield	Class XH	0,18%
Eurizon Fund - Global Bond High Yield	Class Z	0,16%
Eurizon Fund - Global Bond High Yield	Class ZH	0,18%
Eurizon Fund - Bond Euro High Yield	Class R	0,19%
Eurizon Fund - Bond Euro High Yield	Class Z	0,16%
Eurizon Fund - Bond Euro High Yield	Class ZD	0,16%
Eurizon Fund - Bond High Yield	Class C	0,16%
Eurizon Fund - Bond High Yield	Class RM	0,19%
Eurizon Fund - Bond High Yield	Class RM2	0,19%
Eurizon Fund - Bond High Yield	Class RMU2	0,21%
Eurizon Fund - Bond High Yield	Class R2	0,19%
Eurizon Fund - Bond High Yield	Class RD	0,19%
Eurizon Fund - Bond High Yield	Class Ru2	0,21%
Eurizon Fund - Bond High Yield	Class Ru9	0,21%
Eurizon Fund - Bond High Yield	Class Z	0,16%
Eurizon Fund - Bond High Yield	Class Z2	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond High Yield	Class Z7	0,16%
Eurizon Fund - Bond High Yield	Class ZD	0,16%
Eurizon Fund - Bond High Yield	Class Zu2	0,18%
Eurizon Fund - Bond High Yield	Class X	0,16%
Eurizon Fund - Bond Emerging Markets	Class C	0,16%
Eurizon Fund - Bond Emerging Markets	Class C2	0,16%
Eurizon Fund - Bond Emerging Markets	Class C7	0,16%
Eurizon Fund - Bond Emerging Markets	Class RM	0,19%
Eurizon Fund - Bond Emerging Markets	Class RM2	0,19%
Eurizon Fund - Bond Emerging Markets	Class R	0,19%
Eurizon Fund - Bond Emerging Markets	Class R2	0,19%
Eurizon Fund - Bond Emerging Markets	Class RD	0,19%
Eurizon Fund - Bond Emerging Markets	Class RDH	0,21%
Eurizon Fund - Bond Emerging Markets	Class RH	0,21%
Eurizon Fund - Bond Emerging Markets	Class RH9	0,21%
Eurizon Fund - Bond Emerging Markets	Class XH	0,18%
Eurizon Fund - Bond Emerging Markets	Class Y	0,16%
Eurizon Fund - Bond Emerging Markets	Class Y2	0,16%
Eurizon Fund - Bond Emerging Markets	Class Y7	0,16%
Eurizon Fund - Bond Emerging Markets	Class Z	0,16%
Eurizon Fund - Bond Emerging Markets	Class Z2	0,16%
Eurizon Fund - Bond Emerging Markets	Class ZD	0,16%
Eurizon Fund - Bond Emerging Markets	Class ZDH	0,18%
Eurizon Fund - Bond Emerging Markets	Class ZH	0,18%
Eurizon Fund - Bond Emerging Markets	Class X	0,16%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Class R	0,19%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Class Z	0,16%
Eurizon Fund - Euro Emerging Markets Bonds	Class R	0,19%
Eurizon Fund - Euro Emerging Markets Bonds	Class Z	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C7	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class R	0,19%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class RD	0,19%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y7	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Z	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Z2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class ZH	0,18%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class M	0,09%
Eurizon Fund - Global Cautious Allocation	Class R	0,19%
Eurizon Fund - Global Cautious Allocation	Class Z	0,16%
Eurizon Fund - Global Allocation	Class R	0,19%
Eurizon Fund - Global Allocation	Class Z	0,16%
Eurizon Fund - Italian Equity Opportunities	Class R	0,19%
Eurizon Fund - Italian Equity Opportunities	Class RD	0,19%
Eurizon Fund - Italian Equity Opportunities	Class Z	0,16%
Eurizon Fund - Italian Equity Opportunities	Class X	0,16%
Eurizon Fund - Top EMU Research	Class R	0,19%
Eurizon Fund - Top EMU Research	Class Z	0,16%
Eurizon Fund - Top European Research	Class C	0,16%
Eurizon Fund - Top European Research	Class C7	0,16%
Eurizon Fund - Top European Research	Class CD	0,16%
Eurizon Fund - Top European Research	Class MD	0,09%
Eurizon Fund - Top European Research	Class R	0,19%
Eurizon Fund - Top European Research	Class Y	0,16%
Eurizon Fund - Top European Research	Class Y7	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Top European Research	Class Z	0,16%
Eurizon Fund - Top European Research	Class Z2	0,16%
Eurizon Fund - Top European Research	Class ZD	0,16%
Eurizon Fund - Top European Research	Class X	0,16%
Eurizon Fund - Equity Small Mid Cap Europe	Class C	0,16%
Eurizon Fund - Equity Small Mid Cap Europe	Class R	0,19%
Eurizon Fund - Equity Small Mid Cap Europe	Class R2	0,19%
Eurizon Fund - Equity Small Mid Cap Europe	Class RH2	0,21%
Eurizon Fund - Equity Small Mid Cap Europe	Class RH9	0,21%
Eurizon Fund - Equity Small Mid Cap Europe	Class Z	0,16%
Eurizon Fund - Equity Small Mid Cap Europe	Class X	0,16%
Eurizon Fund - Top US Research	Class C	0,16%
Eurizon Fund - Top US Research	Class R	0,19%
Eurizon Fund - Top US Research	Class R2	0,19%
Eurizon Fund - Top US Research	Class RH	0,21%
Eurizon Fund - Top US Research	Class RH9	0,21%
Eurizon Fund - Top US Research	Class XH	0,18%
Eurizon Fund - Top US Research	Class Z	0,16%
Eurizon Fund - Top US Research	Class Z2	0,16%
Eurizon Fund - Top US Research	Class ZH	0,18%
Eurizon Fund - Top US Research	Class X	0,16%
Eurizon Fund - Top US Research	Class M	0,09%
Eurizon Fund - Sustainable Japan Equity	Class C	0,16%
Eurizon Fund - Sustainable Japan Equity	Class C2	0,16%
Eurizon Fund - Sustainable Japan Equity	Class CH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class R	0,19%
Eurizon Fund - Sustainable Japan Equity	Class XH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class Z	0,16%
Eurizon Fund - Sustainable Japan Equity	Class Z5	0,16%
Eurizon Fund - Sustainable Japan Equity	Class ZH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class X	0,16%
Eurizon Fund - Equity China A	Class R	0,19%
Eurizon Fund - Equity China A	Class Z	0,16%
Eurizon Fund - Equity China A	Class X	0,16%
Eurizon Fund - Asian Equity Opportunities	Class R	0,19%
Eurizon Fund - Asian Equity Opportunities	Class RD	0,19%
Eurizon Fund - Asian Equity Opportunities	Class Z	0,16%
Eurizon Fund - Asian Equity Opportunities	Class X	0,16%
Eurizon Fund - Equity Emerging Markets	Class MD	0,09%
Eurizon Fund - Equity Emerging Markets	Class R	0,19%
Eurizon Fund - Equity Emerging Markets	Class X	0,16%
Eurizon Fund - Equity Emerging Markets	Class Z	0,16%
Eurizon Fund - Equity Emerging Markets New Frontiers	Class R	0,19%
Eurizon Fund - Equity Emerging Markets New Frontiers	Class Z	0,16%
Eurizon Fund - Global Equity	Class MH	0,11%
Eurizon Fund - Global Equity	Class R	0,19%
Eurizon Fund - Global Equity	Class RH	0,21%
Eurizon Fund - Global Equity	Class Z	0,16%
Eurizon Fund - Global Equity	Class M	0,09%
Eurizon Fund - Global Equity Infrastructure	Class C	0,16%
Eurizon Fund - Global Equity Infrastructure	Class CD	0,16%
Eurizon Fund - Global Equity Infrastructure	Class MD	0,09%
Eurizon Fund - Global Equity Infrastructure	Class R	0,19%
Eurizon Fund - Global Equity Infrastructure	Class Z	0,16%
Eurizon Fund - Sustainable Global Equity	Class A	0,16%
Eurizon Fund - Sustainable Global Equity	Class C	0,16%
Eurizon Fund - Sustainable Global Equity	Class CD	0,16%
Eurizon Fund - Sustainable Global Equity	Class R	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Sustainable Global Equity	Class Z	0,16%
Eurizon Fund - Sustainable Global Equity	Class X	0,16%
Eurizon Fund - Equity Planet	Class C	0,16%
Eurizon Fund - Equity Planet	Class MD	0,09%
Eurizon Fund - Equity Planet	Class R	0,19%
Eurizon Fund - Equity Planet	Class Z	0,16%
Eurizon Fund - Equity Planet	Class Z2	0,16%
Eurizon Fund - Equity Innovation	Class C	0,16%
Eurizon Fund - Equity Innovation	Class C2	0,16%
Eurizon Fund - Equity Innovation	Class R	0,19%
Eurizon Fund - Equity Innovation	Class R2	0,19%
Eurizon Fund - Equity Innovation	Class Z	0,16%
Eurizon Fund - Equity Innovation	Class Z2	0,16%
Eurizon Fund - Equity People	Class C	0,16%
Eurizon Fund - Equity People	Class R	0,19%
Eurizon Fund - Equity People	Class R2	0,19%
Eurizon Fund - Equity People	Class Z	0,16%
Eurizon Fund - Equity People	Class Z2	0,16%
Eurizon Fund - Equity Circular Economy	Class C	0,16%
Eurizon Fund - Equity Circular Economy	Class C2	0,16%
Eurizon Fund - Equity Circular Economy	Class C7	0,16%
Eurizon Fund - Equity Circular Economy	Class R	0,19%
Eurizon Fund - Equity Circular Economy	Class Y	0,16%
Eurizon Fund - Equity Circular Economy	Class Y2	0,16%
Eurizon Fund - Equity Circular Economy	Class Y7	0,16%
Eurizon Fund - Equity Circular Economy	Class Z	0,16%
Eurizon Fund - Equity High Dividend	Class R	0,19%
Eurizon Fund - Equity High Dividend	Class RD	0,19%
Eurizon Fund - Equity High Dividend	Class Z	0,16%
Eurizon Fund - Equity Real Estate	Class R	0,19%
Eurizon Fund - Equity Real Estate	Class Z	0,16%
Eurizon Fund - Absolute Green Bonds	Class C	0,16%
Eurizon Fund - Absolute Green Bonds	Class C2	0,16%
Eurizon Fund - Absolute Green Bonds	Class C7	0,16%
Eurizon Fund - Absolute Green Bonds	Class CD	0,16%
	Eurizon Fund - Line "Active - Strategy"	
Eurizon Fund - Absolute Green Bonds	Class R	0,19%
Eurizon Fund - Absolute Green Bonds	Class R2	0,19%
Eurizon Fund - Absolute Green Bonds	Class R7	0,19%
Eurizon Fund - Absolute Green Bonds	Class RD	0,19%
Eurizon Fund - Absolute Green Bonds	Class Y	0,16%
Eurizon Fund - Absolute Green Bonds	Class Y2	0,16%
Eurizon Fund - Absolute Green Bonds	Class Y7	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z2	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z7	0,16%
Eurizon Fund - Absolute Green Bonds	Class ZD	0,16%
Eurizon Fund - Absolute Green Bonds	Class X	0,16%
Eurizon Fund - High Yield Short Term	Class C	0,16%
Eurizon Fund - High Yield Short Term	Class R	0,19%
Eurizon Fund - High Yield Short Term	Class RD	0,19%
Eurizon Fund - High Yield Short Term	Class Z	0,16%
Eurizon Fund - Absolute Prudent	Class C	0,16%
Eurizon Fund - Absolute Prudent	Class CD	0,16%
Eurizon Fund - Absolute Prudent	Class E	0,19%
Eurizon Fund - Absolute Prudent	Class R	0,19%
Eurizon Fund - Absolute Prudent	Class RD	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Strategy"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Absolute Prudent	Class Z	0,16%
Eurizon Fund - Absolute Prudent	Class ZD	0,16%
Eurizon Fund - Active Allocation	Class R	0,19%
Eurizon Fund - Active Allocation	Class RD	0,19%
Eurizon Fund - Active Allocation	Class Z	0,16%
Eurizon Fund - Active Allocation	Class X	0,16%
Eurizon Fund - Asian Debt Opportunities	Class R	0,19%
Eurizon Fund - Asian Debt Opportunities	Class Z	0,16%
Eurizon Fund - Flexible Equity Strategy	Class A	0,16%
Eurizon Fund - Flexible Equity Strategy	Class C	0,16%
Eurizon Fund - Flexible Equity Strategy	Class RM	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RM2	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RM4	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R2	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R4	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RD	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RL	0,19%
Eurizon Fund - Flexible Equity Strategy	Class Ru2	0,21%
Eurizon Fund - Flexible Equity Strategy	Class X	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z2	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z7	0,16%
Eurizon Fund - Flexible Equity Strategy	Class ZD	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Zu2	0,18%
Eurizon Fund - Bond Flexible	Class A	0,16%
Eurizon Fund - Bond Flexible	Class R	0,19%
Eurizon Fund - Bond Flexible	Class RD	0,19%
Eurizon Fund - Bond Flexible	Class Z	0,16%
Eurizon Fund - Bond Flexible	Class Z2	0,16%
Eurizon Fund - Bond Flexible	Class Z7	0,16%
Eurizon Fund - Bond Flexible	Class ZD	0,16%
Eurizon Fund - Bond Flexible	Class X	0,16%
Eurizon Fund - China Credit Opportunities	Class R	0,19%
Eurizon Fund - China Credit Opportunities	Class Z	0,16%
Eurizon Fund - China Opportunity	Class R	0,19%
Eurizon Fund - China Opportunity	Class Z	0,16%
Eurizon Fund - Conservative Allocation	Class C	0,16%
Eurizon Fund - Conservative Allocation	Class R	0,19%
Eurizon Fund - Conservative Allocation	Class RD	0,19%
Eurizon Fund - Conservative Allocation	Class X	0,16%
Eurizon Fund - Conservative Allocation	Class Z	0,16%
Eurizon Fund - Dynamic Asset Allocation	Class R	0,19%
Eurizon Fund - Dynamic Asset Allocation	Class Z	0,16%
Eurizon Fund - Strategic Allocation	Class C	0,16%
Eurizon Fund - Strategic Allocation	Class CD	0,16%
Eurizon Fund - Strategic Allocation	Class R	0,19%
Eurizon Fund - Strategic Allocation	Class Z	0,16%
Eurizon Fund - Strategic Allocation	Class X	0,16%
Eurizon Fund - Flexible Europe Strategy	Class R	0,19%
Eurizon Fund - Flexible Europe Strategy	Class Z	0,16%
Eurizon Fund - Flexible Multistrategy	Class R	0,19%
Eurizon Fund - Flexible Multistrategy	Class RD	0,19%
Eurizon Fund - Flexible Multistrategy	Class Z	0,16%
Eurizon Fund - Flexible US Strategy	Class R	0,19%
Eurizon Fund - Flexible US Strategy	Class Z	0,16%
Eurizon Fund - Global Multi Credit	Class C	0,16%
Eurizon Fund - Global Multi Credit	Class E	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Strategy"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Global Multi Credit	Class ED	0,19%
Eurizon Fund - Global Multi Credit	Class R	0,19%
Eurizon Fund - Global Multi Credit	Class RD	0,19%
Eurizon Fund - Global Multi Credit	Class Z	0,16%
Eurizon Fund - Inflation Strategy	Class R	0,19%
Eurizon Fund - Inflation Strategy	Class Z	0,16%
Eurizon Fund - Securitized Bond Fund	Class E	0,19%
Eurizon Fund - Securitized Bond Fund	Class Z	0,16%
Eurizon Fund - Securitized Bond Fund	Class Z7	0,16%
Eurizon Fund - Securitized Bond Fund	Class ZD	0,16%
Eurizon Fund - Securitized Bond Fund	Class X	0,16%
Eurizon Fund - SLJ Flexible Global Macro	Class Z	0,16%
Eurizon Fund - Sustainable Multiasset	Class R	0,19%
Eurizon Fund - Sustainable Multiasset	Class Z	0,16%
Eurizon Fund - Trend Solution	Class R	0,19%
Eurizon Fund - Trend Solution	Class Z	0,16%
	Eurizon Fund - Line "Systematic"	
Eurizon Fund - Systematic USA Equity [8]	Class Z	0,09%
Eurizon Fund - Systematic World Equity [8]	Class Z	0,09%

(1) Classes Z and ZD were merged into YourIndex SICAV - YIS 1-3 Year EMU Government Bond on 6 February 2026.
(2) Classes Z and ZD were merged into YourIndex SICAV - YIS 3-5 Year EMU Government Bond on 6 February 2026.
(3) Class Z was merged into YourIndex SICAV - YIS 5+ Year EMU Government Bond on 6 February 2026.
(4) Classes Z, ZH, ZD and Z2 were merged into YourIndex SICAV - YIS US Government Bond on 6 February 2026.
(5) Classes Z and ZH were merged into YourIndex SICAV - YIS Global Government Bond on 6 February 2026.
(6) The Sub-Fund was closed on 26 June 2026.
(7) The Sub-Fund was launched on 26 June 2026.
(8) The Sub-Fund was launched on 18 May 2026.

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2026, Intesa Sanpaolo S.p.A. and Morgan Stanley & Co. International Plc are the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 30 June 2026, are listed below:

Sub-Funds	**Counterparty**
Eurizon Fund - SLJ Local Emerging Markets Debt	Société Générale S.A.
Eurizon Fund - Flexible Multistrategy	Société Générale S.A.
Eurizon Fund - Inflation Strategy	Barclays Bank Plc

The counterparties for the forward foreign exchange contracts as at 30 June 2026, are listed below:

Sub-Funds	**Counterparties**
Eurizon Fund - Bond GBP LTE	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.
Eurizon Fund - Bond JPY LTE	J.P. Morgan SE
Eurizon Fund - Bond USD LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Bond USD Short Term LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
Eurizon Fund - Global Bond LTE	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.
Eurizon Fund - Equity Emerging Markets LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity World Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.

Sub-Funds	Counterparties
Eurizon Fund - Aggregate Green Bonds Short Term	Barclays Bank Plc BNP Paribas S.A. HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE State Street International GmbH UBS Europe SE
Eurizon Fund - Bond Inflation Linked	Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A.
Eurizon Fund - Bond Corporate EUR Short Term	Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Corporate EUR	Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Nomura Financial Products Europe GmbH State Street International GmbH
Eurizon Fund - Bond Aggregate EUR Short Term	Bank of America Securities Europe S.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Eurizon Fund - Bond Aggregate EUR	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Eurizon Fund - Bond Aggregate RMB	Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Euro Bond Short Term	HSBC Continental Europe Intesa Sanpaolo S.p.A.
Eurizon Fund - European Union Bonds	Intesa Sanpaolo S.p.A.
Eurizon Fund - Global Bond	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE

Sub-Funds	Counterparties
Eurizon Fund - Global Bond Aggregate	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon Fund - Global Bond Inflation Linked	Bank of America Securities Europe S.A. Barclays Bank Plc Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Fund - Global Bond High Yield	Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE State Street International GmbH The Bank of New York Mellon SA/NV
Eurizon Fund - Bond Euro High Yield	Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Bond High Yield	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)

Sub-Funds	Counterparties
Eurizon Fund - Bond Emerging Markets	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Bond Emerging Markets in Local Currencies	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon Fund - Euro Emerging Markets Bonds	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - SLJ Local Emerging Markets Debt	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Global Cautious Allocation	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. State Street International GmbH
Eurizon Fund - Global Allocation	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. State Street International GmbH

Sub-Funds	Counterparties
Eurizon Fund - Top European Research	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Equity Small Mid Cap Europe	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Top US Research	Barclays Bank Plc Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Sustainable Japan Equity	J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Equity China A	Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Asian Equity Opportunities	Bank of America Securities Europe S.A. Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Equity Emerging Markets	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Eurizon Fund - Global Equity	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. J.P. Morgan SE State Street International GmbH
Eurizon Fund - Sustainable Global Equity	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE

Sub-Funds	Counterparties
Eurizon Fund - Equity Innovation	BNP Paribas S.A. Deutsche Bank AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Equity People	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. State Street International GmbH
Eurizon Fund - Equity High Dividend	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A. State Street International GmbH
Eurizon Fund - Absolute Green Bonds	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. State Street International GmbH UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - High Yield Short Term	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Absolute Prudent	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. The Bank of New York Mellon SA/NV UBS Europe SE

Sub-Funds	Counterparties
Eurizon Fund - Active Allocation	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Nomura Financial Products Europe GmbH State Street International GmbH
Eurizon Fund - Asian Debt Opportunities	HSBC Continental Europe Morgan Stanley Europe SE State Street International GmbH UBS Europe SE
Eurizon Fund - Flexible Equity Strategy	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon Fund - Bond Flexible	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Fund - China Credit Opportunities	Citigroup Global Markets Europe AG Morgan Stanley Europe SE
Eurizon Fund - China Opportunity	Deutsche Bank AG Morgan Stanley Europe SE Société Générale S.A. State Street International GmbH
Eurizon Fund - Conservative Allocation	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV UBS Europe SE

Sub-Funds	Counterparties
Eurizon Fund - Dynamic Asset Allocation	Deutsche Bank AG
Eurizon Fund - Strategic Allocation	Bank of America Securities Europe S.A. Crédit Agricole Corporate and Investment Bank State Street International GmbH UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Flexible Europe Strategy	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV
Eurizon Fund - Flexible Multistrategy	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH The Bank of New York Mellon SA/NV
Eurizon Fund - Global Multi Credit	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. The Bank of New York Mellon SA/NV

Sub-Funds	Counterparties
Eurizon Fund - Inflation Strategy	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Fund - Securitized Bond Fund	State Street International GmbH
Eurizon Fund - SLJ Flexible Global Macro	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Morgan Stanley Europe SE
Eurizon Fund - Sustainable Multiasset	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Trend Solution	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Société Générale S.A. The Bank of New York Mellon SA/NV

10. OTHER ASSETS

The caption ‘’Other assets” is mainly composed of dividend receivable, rebates and tax reclaims.

11. OTHER LIABILITIES

The caption ”Other liabilities” is mainly composed of accrued fees and accrued taxes.

12. TRANSACTION COSTS

For the period ended 30 June 2026, 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 2026 to 30 June 2026, amount as follows (in EUR):

Sub-Funds	Transaction costs EUR
Eurizon Fund - Bond EUR Short Term LTE	10 668,03
Eurizon Fund - Bond EUR Medium Term LTE	22 990,09
Eurizon Fund - Bond EUR Long Term LTE	16 710,81
Eurizon Fund - Bond Italy Floating Rate LTE	66 583,39
Eurizon Fund - Bond GBP LTE	6 070,70
Eurizon Fund - Bond JPY LTE	3 673,72
Eurizon Fund - Bond USD LTE	4 839,37

Sub-Funds	Transaction costs EUR
Eurizon Fund - Bond USD Short Term LTE	1 825,72
Eurizon Fund - Global Bond LTE	1 508,17
Eurizon Fund - Bond Emerging Markets HC LTE[(1)]	2 445,47
Eurizon Fund - Bond Corporate EUR LTE	2 792,18
Eurizon Fund - Bond Corporate EUR Short Term LTE	5 799,45
Eurizon Fund - Equity Emerging Markets LTE	2 335 705,35
Eurizon Fund - Equity Italy Smart Volatility	73 015,71
Eurizon Fund - Equity China Smart Volatility	39 325,82
Eurizon Fund - Equity Emerging Markets Smart Volatility	679 691,52
Eurizon Fund - Equity World Smart Volatility	776 435,97
Eurizon Fund - Money Market EUR T1	286 221,03
Eurizon Fund - Money Market USD T1	2 543,56
Eurizon Fund - Bond Short Term EUR T1	97 948,80
Eurizon Fund - Cash EUR	125 409,06
Eurizon Fund - Aggregate Green Bonds Short Term	0,17
Eurizon Fund - Bond Inflation Linked	0,57
Eurizon Fund - Bond Corporate EUR Short Term	1,59
Eurizon Fund - Bond Corporate EUR	1,76
Eurizon Fund - Bond Aggregate EUR Short Term	0,45
Eurizon Fund - Bond Aggregate EUR	0,56
Eurizon Fund - Euro Bond Short Term	2,15
Eurizon Fund - European Union Bonds	0,53
Eurizon Fund - Global Bond	0,69
Eurizon Fund - Global Bond Aggregate	0,49
Eurizon Fund - Global Bond Inflation Linked	0,65
Eurizon Fund - Global Bond High Yield	0,32
Eurizon Fund - Bond High Yield	0,05
Eurizon Fund - Bond Emerging Markets	0,74
Eurizon Fund - Bond Emerging Markets in Local Currencies	0,39
Eurizon Fund - Euro Emerging Markets Bonds	0,28
Eurizon Fund - Global Cautious Allocation	16 260,58
Eurizon Fund - Global Allocation	211 808,94
Eurizon Fund - Italian Equity Opportunities	614 230,67
Eurizon Fund - Top EMU Research	18 714,38
Eurizon Fund - Top European Research	8 018 600,09
Eurizon Fund - Equity Small Mid Cap Europe	383 374,41
Eurizon Fund - Top US Research	4 045 781,11
Eurizon Fund - Sustainable Japan Equity	175 309,48
Eurizon Fund - Equity China A	1 038 721,40
Eurizon Fund - Asian Equity Opportunities	606 367,56
Eurizon Fund - Equity Emerging Markets	558 801,67
Eurizon Fund - Equity Emerging Markets New Frontiers	169 859,99
Eurizon Fund - Global Equity	819 214,86
Eurizon Fund - Global Equity Infrastructure	52 108,54
Eurizon Fund - Sustainable Global Equity	329 108,83
Eurizon Fund - Equity Planet	169 829,05
Eurizon Fund - Equity Innovation	3 094 494,93
Eurizon Fund - Equity People	746 413,82
Eurizon Fund - Equity Circular Economy	565 105,76
Eurizon Fund - Equity High Dividend	120 879,44
Eurizon Fund - Equity Real Estate	11 243,61
Eurizon Fund - High Yield Short Term	0,98
Eurizon Fund - Absolute Prudent	0,06
Eurizon Fund - Active Allocation	456 952,16

Sub-Funds	Transaction costs EUR
Eurizon Fund - Flexible Equity Strategy	1 486 370,79
Eurizon Fund - Bond Flexible	0,39
Eurizon Fund - China Opportunity	52 065,94
Eurizon Fund - Conservative Allocation	98 109,02
Eurizon Fund - Dynamic Asset Allocation	2 709,71
Eurizon Fund - Strategic Allocation	108 642,52
Eurizon Fund - Flexible Europe Strategy	17 214,83
Eurizon Fund - Flexible Multistrategy	18 662,84
Eurizon Fund - Flexible US Strategy	12 261,29
Eurizon Fund - Global Multi Credit	0,28
Eurizon Fund - Inflation Strategy	9 327,01
Eurizon Fund - SLJ Flexible Global Macro	16,64
Eurizon Fund - Sustainable Multiasset	195 749,51
Eurizon Fund - Trend Solution	0,60
Eurizon Fund - Systematic USA Equity(2)	22 500,56
Eurizon Fund - Systematic World Equity(2)	84 592,58
Total	**28 893 622,14**

(1) The Sub-Fund was closed on 26 June 2026.
(2) The Sub-Fund was launched on 18 May 2026.

For the period ended 30 June 2026, 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.

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2026 to 30 June 2026 is available at the Management Company's registered office.

14. DIVIDEND DISTRIBUTIONS

During the financial period, the following distributions occurred from distributable 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	15/01/2026	EUR	0,460	335,08	335,08
Eurizon Fund - Bond EUR Short Term LTE	CD	15/04/2026	EUR	0,500	364,21	364,21
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/01/2026	EUR	0,480	1 409 107,41	1 409 107,41
Total						**1 409 806,70**
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/01/2026	EUR	0,550	27,50	27,50
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/04/2026	EUR	0,590	29,50	29,50
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/01/2026	EUR	0,570	971 606,32	971 606,32
Total						**971 663,32**
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/01/2026	EUR	0,610	2 097,73	2 097,73
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/04/2026	EUR	0,580	1 994,56	1 994,56
Total						**4 092,29**
Eurizon Fund - Bond GBP LTE	ZD	15/01/2026	EUR	0,850	80,17	80,17
Eurizon Fund - Bond GBP LTE	ZD	15/04/2026	EUR	0,780	73,56	73,56
Total						**153,73**
Eurizon Fund - Bond USD LTE	CD	15/01/2026	EUR	0,870	43,50	43,50
Eurizon Fund - Bond USD LTE	CD	15/04/2026	EUR	0,860	43,00	43,00

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond USD LTE	ZD	15/01/2026	EUR	1,000	172,40	172,40
Total						**258,90**
Eurizon Fund - Bond USD Short Term LTE	CD	15/01/2026	EUR	0,830	41,50	41,50
Eurizon Fund - Bond USD Short Term LTE	CD	15/04/2026	EUR	0,790	39,50	39,50
Total						**81,00**
Eurizon Fund - Bond Corporate EUR LTE	RD	15/01/2026	EUR	0,650	32,50	32,50
Eurizon Fund - Bond Corporate EUR LTE	RD	15/04/2026	EUR	0,670	33,50	33,50
Total						**66,00**
Eurizon Fund - Bond Short Term EUR T1	ZD	15/04/2026	EUR	0,450	22,50	22,50
Total						**22,50**
Eurizon Fund - Cash EUR	RD	15/01/2026	EUR	0,400	20,00	20,00
Eurizon Fund - Cash EUR	RD	15/04/2026	EUR	0,380	131,82	131,82
Total						**151,82**
Eurizon Fund - Bond Inflation Linked	RD	15/04/2026	EUR	0,070	77,82	77,82
Eurizon Fund - Bond Inflation Linked	ZD	15/01/2026	EUR	0,200	259 107,20	259 107,20
Eurizon Fund - Bond Inflation Linked	ZD	15/04/2026	EUR	0,210	272 062,56	272 062,56
Total						**531 247,58**
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/01/2026	EUR	0,480	534,14	534,14
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/04/2026	EUR	0,520	794,87	794,87
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/01/2026	EUR	0,640	63,63	63,63
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/04/2026	EUR	0,690	68,60	68,60
Total						**1 461,24**
Eurizon Fund - Bond Corporate EUR	CD	15/01/2026	EUR	0,740	37,00	37,00
Eurizon Fund - Bond Corporate EUR	CD	15/04/2026	EUR	0,750	37,50	37,50
Eurizon Fund - Bond Corporate EUR	RD	15/01/2026	EUR	0,480	8 349,56	8 349,56
Eurizon Fund - Bond Corporate EUR	RD	15/04/2026	EUR	0,500	9 823,20	9 823,20
Eurizon Fund - Bond Corporate EUR	ZD	15/01/2026	EUR	0,720	940 344,15	940 344,15
Eurizon Fund - Bond Corporate EUR	ZD	15/04/2026	EUR	0,740	966 464,82	966 464,82
Total						**1 925 056,23**
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/01/2026	EUR	0,370	18,50	18,50
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/04/2026	EUR	0,390	19,50	19,50
Total						**38,00**
Eurizon Fund - Bond Aggregate EUR	RD	15/01/2026	EUR	0,480	24,00	24,00
Eurizon Fund - Bond Aggregate EUR	RD	15/04/2026	EUR	0,540	27,00	27,00
Total						**51,00**
Eurizon Fund - Bond Aggregate RMB	CD	15/01/2026	EUR	0,270	13,50	13,50
Eurizon Fund - Bond Aggregate RMB	CD	15/04/2026	EUR	0,330	16,50	16,50
Eurizon Fund - Bond Aggregate RMB	RD	15/01/2026	EUR	0,070	2 281,20	2 281,20
Eurizon Fund - Bond Aggregate RMB	RD	15/01/2026	EUR	0,130	5 861,98	5 861,98
Eurizon Fund - Bond Aggregate RMB	ZD	15/01/2026	EUR	0,330	29,72	29,72

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Aggregate RMB	ZD	15/04/2026	EUR	0,390	123,63	123,63
Total						**8 326,53**
Eurizon Fund - Global Bond	RD	15/01/2026	EUR	0,670	653,95	653,95
Eurizon Fund - Global Bond	RD	15/04/2026	EUR	0,730	566,83	566,83
Total						**1 220,78**
Eurizon Fund - Global Bond Aggregate	MD	15/01/2026	EUR	0,340	387 283,92	387 283,92
Eurizon Fund - Global Bond Aggregate	MD	15/04/2026	EUR	0,330	331 166,07	331 166,07
Total						**718 449,99**
Eurizon Fund - Bond Euro High Yield	ZD	15/01/2026	EUR	1,220	8 034,51	8 034,51
Eurizon Fund - Bond Euro High Yield	ZD	15/04/2026	EUR	1,290	8 495,50	8 495,50
Total						**16 530,01**
Eurizon Fund - Bond High Yield	RD	15/01/2026	EUR	0,910	23 641,79	23 641,79
Eurizon Fund - Bond High Yield	RD	15/04/2026	EUR	0,980	25 875,71	25 875,71
Eurizon Fund - Bond High Yield	RM	15/01/2026	EUR	0,450	196 253,27	196 253,27
Eurizon Fund - Bond High Yield	RM	16/02/2026	EUR	0,470	205 769,41	205 769,41
Eurizon Fund - Bond High Yield	RM	16/03/2026	EUR	0,470	205 386,50	205 386,50
Eurizon Fund - Bond High Yield	RM	15/04/2026	EUR	0,470	203 499,61	203 499,61
Eurizon Fund - Bond High Yield	RM	15/05/2026	EUR	0,040	17 276,04	17 276,04
Eurizon Fund - Bond High Yield	RM	15/06/2026	EUR	0,040	17 251,87	17 251,87
Eurizon Fund - Bond High Yield	RM2	15/01/2026	USD	0,520	3 363,73	2 899,27
Eurizon Fund - Bond High Yield	RM2	16/02/2026	USD	0,560	3 177,89	2 680,75
Eurizon Fund - Bond High Yield	RM2	16/03/2026	USD	0,540	3 068,88	2 672,08
Eurizon Fund - Bond High Yield	RM2	15/04/2026	USD	0,560	3 005,73	2 547,77
Eurizon Fund - Bond High Yield	RM2	15/05/2026	USD	0,050	310,44	266,93
Eurizon Fund - Bond High Yield	RM2	15/06/2026	USD	0,050	272,51	234,77
Eurizon Fund - Bond High Yield	RMU2	15/01/2026	USD	0,340	765,13	659,48
Eurizon Fund - Bond High Yield	RMU2	16/02/2026	USD	0,360	792,46	668,49
Eurizon Fund - Bond High Yield	RMU2	16/03/2026	USD	0,360	752,32	655,05
Eurizon Fund - Bond High Yield	RMU2	15/04/2026	USD	0,360	1 391,92	1 179,84
Eurizon Fund - Bond High Yield	RMU2	15/05/2026	USD	0,030	114,83	98,74
Eurizon Fund - Bond High Yield	RMU2	15/06/2026	USD	0,030	57,98	49,95
Eurizon Fund - Bond High Yield	ZD	15/01/2026	EUR	1,170	6 298 105,30	6 298 105,30
Eurizon Fund - Bond High Yield	ZD	15/04/2026	EUR	1,230	7 251 803,23	7 251 803,23
Total						**14 459 475,85**
Eurizon Fund - Bond Emerging Markets	RD	15/01/2026	EUR	1,090	51 523,46	51 523,46
Eurizon Fund - Bond Emerging Markets	RD	15/04/2026	EUR	1,090	46 333,51	46 333,51
Eurizon Fund - Bond Emerging Markets	RDH	15/01/2026	EUR	1,000	3 082 495,84	3 082 495,84
Eurizon Fund - Bond Emerging Markets	RDH	15/04/2026	EUR	1,010	3 397 536,84	3 397 536,84
Eurizon Fund - Bond Emerging Markets	RM	15/01/2026	EUR	0,940	662,13	662,13
Eurizon Fund - Bond Emerging Markets	RM	16/02/2026	EUR	0,960	679,01	679,01
Eurizon Fund - Bond Emerging Markets	RM	16/03/2026	EUR	0,960	681,76	681,76
Eurizon Fund - Bond Emerging Markets	RM	15/04/2026	EUR	0,950	677,46	677,46
Eurizon Fund - Bond Emerging Markets	RM	15/05/2026	EUR	0,070	65,19	65,19
Eurizon Fund - Bond Emerging Markets	RM	15/06/2026	EUR	0,070	59,39	59,39
Eurizon Fund - Bond Emerging Markets	RM2	15/01/2026	USD	1,090	5 003,99	4 313,04
Eurizon Fund - Bond Emerging Markets	RM2	16/02/2026	USD	1,130	5 425,61	4 576,84
Eurizon Fund - Bond Emerging Markets	RM2	16/03/2026	USD	1,100	5 292,57	4 608,25

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	RM2	15/04/2026	USD	1,120	5 311,07	4 501,86
Eurizon Fund - Bond Emerging Markets	RM2	15/05/2026	USD	0,080	369,16	317,42
Eurizon Fund - Bond Emerging Markets	RM2	15/06/2026	USD	0,080	405,82	349,62
Eurizon Fund - Bond Emerging Markets	ZD	15/01/2026	EUR	1,590	134,96	134,96
Eurizon Fund - Bond Emerging Markets	ZD	15/04/2026	EUR	1,580	134,11	134,11
Eurizon Fund - Bond Emerging Markets	ZDH	15/01/2026	EUR	1,110	1 023 754,37	1 023 754,37
Eurizon Fund - Bond Emerging Markets	ZDH	15/04/2026	EUR	1,120	1 076 321,04	1 076 321,04
Total						**8 699 726,10**
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	15/01/2026	EUR	1,080	422,60	422,60
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	15/04/2026	EUR	1,150	63,78	63,78
Total						**486,38**
Eurizon Fund - Italian Equity Opportunities	RD	15/01/2026	EUR	0,370	52 066,67	52 066,67
Eurizon Fund - Italian Equity Opportunities	RD	15/04/2026	EUR	0,350	49 253,48	49 253,48
Total						**101 320,15**
Eurizon Fund - Top European Research	CD	15/01/2026	EUR	0,220	11,00	11,00
Eurizon Fund - Top European Research	CD	15/04/2026	EUR	0,180	9,00	9,00
Eurizon Fund - Top European Research	MD	15/01/2026	EUR	0,690	285 915,19	285 915,19
Eurizon Fund - Top European Research	MD	15/04/2026	EUR	0,720	296 097,58	296 097,58
Eurizon Fund - Top European Research	ZD	15/01/2026	EUR	0,290	2 928,38	2 928,38
Eurizon Fund - Top European Research	ZD	15/04/2026	EUR	0,270	2 770,59	2 770,59
Total						**587 731,74**
Eurizon Fund - Asian Equity Opportunities	RD	15/01/2026	EUR	0,120	2 643,93	2 643,93
Eurizon Fund - Asian Equity Opportunities	RD	15/04/2026	EUR	0,120	2 420,03	2 420,03
Total						**5 063,96**
Eurizon Fund - Equity Emerging Markets	MD	15/01/2026	EUR	0,750	268 486,13	268 486,13
Eurizon Fund - Equity Emerging Markets	MD	15/04/2026	EUR	0,820	266 205,49	266 205,49
Total						**534 691,62**
Eurizon Fund - Global Equity Infrastructure	CD	15/01/2026	EUR	0,430	21,50	21,50
Eurizon Fund - Global Equity Infrastructure	CD	15/04/2026	EUR	0,120	6,00	6,00
Eurizon Fund - Global Equity Infrastructure	MD	15/01/2026	EUR	0,690	370 170,37	370 170,37
Eurizon Fund - Global Equity Infrastructure	MD	15/04/2026	EUR	0,750	383 871,62	383 871,62
Total						**754 069,49**
Eurizon Fund - Sustainable Global Equity	CD	15/01/2026	EUR	0,090	4,50	4,50
Eurizon Fund - Sustainable Global Equity	CD	15/04/2026	EUR	0,040	2,00	2,00
Total						**6,50**
Eurizon Fund - Equity Planet	MD	15/01/2026	EUR	0,700	545 368,13	545 368,13
Eurizon Fund - Equity Planet	MD	15/04/2026	EUR	0,700	498 473,32	498 473,32
Total						**1 043 841,45**
Eurizon Fund - Absolute Green Bonds	CD	15/01/2026	EUR	0,700	35,00	35,00
Eurizon Fund - Absolute Green Bonds	CD	15/04/2026	EUR	0,750	37,50	37,50
Eurizon Fund - Absolute Green Bonds	RD	15/01/2026	EUR	0,540	159,72	159,72
Eurizon Fund - Absolute Green Bonds	RD	15/04/2026	EUR	0,580	343,22	343,22
Eurizon Fund - Absolute Green Bonds	ZD	15/01/2026	EUR	0,600	134 885,87	134 885,87

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Absolute Green Bonds	ZD	15/04/2026	EUR	0,630	141 630,16	141 630,16
Total						**277 091,47**
Eurizon Fund - High Yield Short Term	RD	15/01/2026	EUR	0,870	566,96	566,96
Eurizon Fund - High Yield Short Term	RD	15/04/2026	EUR	0,850	1 085,74	1 085,74
Total						**1 652,70**
Eurizon Fund - Absolute Prudent	CD	15/01/2026	EUR	0,520	26,00	26,00
Eurizon Fund - Absolute Prudent	CD	15/04/2026	EUR	0,510	25,50	25,50
Eurizon Fund - Absolute Prudent	RD	15/04/2026	EUR	0,360	8 496,08	8 496,08
Eurizon Fund - Absolute Prudent	ZD	15/01/2026	EUR	0,560	56,00	56,00
Eurizon Fund - Absolute Prudent	ZD	15/04/2026	EUR	0,550	55,00	55,00
Total						**8 658,58**
Eurizon Fund - Active Allocation	RD	15/01/2026	EUR	0,110	11 147,32	11 147,32
Eurizon Fund - Active Allocation	RD	15/04/2026	EUR	0,150	15 235,31	15 235,31
Total						**26 382,63**
Eurizon Fund - Flexible Equity Strategy	RD	15/01/2026	EUR	0,190	4 014,75	4 014,75
Eurizon Fund - Flexible Equity Strategy	RD	15/04/2026	EUR	0,100	2 100,74	2 100,74
Eurizon Fund - Flexible Equity Strategy	RM	15/01/2026	EUR	0,240	107,83	107,83
Eurizon Fund - Flexible Equity Strategy	RM	16/02/2026	EUR	0,120	53,66	53,66
Eurizon Fund - Flexible Equity Strategy	RM	16/03/2026	EUR	0,120	53,73	53,73
Eurizon Fund - Flexible Equity Strategy	RM	15/04/2026	EUR	0,120	53,81	53,81
Eurizon Fund - Flexible Equity Strategy	RM	15/05/2026	EUR	0,240	107,77	107,77
Eurizon Fund - Flexible Equity Strategy	RM	15/06/2026	EUR	0,250	112,42	112,42
Eurizon Fund - Flexible Equity Strategy	RM2	15/01/2026	USD	0,260	145,15	125,11
Eurizon Fund - Flexible Equity Strategy	RM2	16/02/2026	USD	0,130	72,81	61,42
Eurizon Fund - Flexible Equity Strategy	RM2	16/03/2026	USD	0,130	51,03	44,43
Eurizon Fund - Flexible Equity Strategy	RM2	15/04/2026	USD	0,130	114,62	97,16
Eurizon Fund - Flexible Equity Strategy	RM2	15/05/2026	USD	0,260	541,84	465,90
Eurizon Fund - Flexible Equity Strategy	RM2	15/06/2026	USD	0,260	711,77	613,20
Eurizon Fund - Flexible Equity Strategy	RM4	15/01/2026	AUD	0,280	144,16	83,24
Eurizon Fund - Flexible Equity Strategy	RM4	16/02/2026	AUD	0,140	72,51	43,24
Eurizon Fund - Flexible Equity Strategy	RM4	16/03/2026	AUD	0,130	67,72	41,60
Eurizon Fund - Flexible Equity Strategy	RM4	15/04/2026	AUD	0,130	68,12	41,32
Eurizon Fund - Flexible Equity Strategy	RM4	15/05/2026	AUD	0,260	137,04	84,30
Eurizon Fund - Flexible Equity Strategy	RM4	15/06/2026	AUD	0,270	142,20	86,81
Eurizon Fund - Flexible Equity Strategy	ZD	15/01/2026	EUR	0,600	21,95	21,95
Eurizon Fund - Flexible Equity Strategy	ZD	15/04/2026	EUR	0,160	5,85	5,85
Total						**8 420,24**
Eurizon Fund - Bond Flexible	RD	15/01/2026	EUR	0,300	152 292,19	152 292,19
Eurizon Fund - Bond Flexible	RD	15/04/2026	EUR	0,330	159 024,03	159 024,03
Eurizon Fund - Bond Flexible	ZD	15/01/2026	EUR	0,500	312 888,11	312 888,11
Eurizon Fund - Bond Flexible	ZD	15/04/2026	EUR	0,530	301 789,01	301 789,01
Total						**925 993,34**
Eurizon Fund - Conservative Allocation	RD	15/01/2026	EUR	0,390	17 877,59	17 877,59
Eurizon Fund - Conservative Allocation	RD	15/04/2026	EUR	0,390	20 420,05	20 420,05
Total						**38 297,64**
Eurizon Fund - Strategic Allocation	CD	15/01/2026	EUR	0,220	11,00	11,00

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Strategic Allocation	CD	15/04/2026	EUR	0,260	13,00	13,00
Total						**24,00**
Eurizon Fund - Flexible Multistrategy	RD	15/01/2026	EUR	0,210	285,04	285,04
Eurizon Fund - Flexible Multistrategy	RD	15/04/2026	EUR	0,190	388,59	388,59
Total						**673,63**
Eurizon Fund - Global Multi Credit	ED	15/01/2026	EUR	1,440	9 867,89	9 867,89
Eurizon Fund - Global Multi Credit	ED	15/04/2026	EUR	1,510	29 814,12	29 814,12
Eurizon Fund - Global Multi Credit	RD	15/01/2026	EUR	1,320	40 732,65	40 732,65
Eurizon Fund - Global Multi Credit	RD	15/04/2026	EUR	1,370	59 258,49	59 258,49
Total						**139 673,15**
Eurizon Fund - Securitized Bond Fund	ZD	15/01/2026	EUR	0,650	4 372,70	4 372,70
Eurizon Fund - Securitized Bond Fund	ZD	15/04/2026	EUR	0,760	5 112,70	5 112,70
Total						**9 485,40**
Total						**33 211 443,64**

15. 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 2026:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	498 595,48	0,47%	0,68%	521 358,78
Eurizon Fund - Bond EUR Medium Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	1 396 558,34	0,73%	1,16%	1 437 721,52
Eurizon Fund - Bond EUR Medium Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	5 929 494,62	3,10%	4,92%	6 483 256,50
Eurizon Fund - Bond EUR Medium Term LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	7 371 295,66	3,85%	6,11%	8 096 531,57
Eurizon Fund - Bond EUR Long Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	130 219,95	0,29%	0,43%	136 322,55

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	DEUTSCHE BANK AG	GERMANY	12 949,82	0,03%	0,04%	13 591,44
Eurizon Fund - Bond EUR Long Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	17 133,05	0,04%	0,06%	17 948,44
Eurizon Fund - Bond EUR Long Term LTE	EUR	UBS AG	SWITZERLAND	300 567,72	0,67%	1,00%	311 805,33
Eurizon Fund - Bond GBP LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	26 117 596,64	18,16%	22,03%	27 360 539,75
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	10 342 286,40	14,20%	15,88%	11 402 371,83
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	550 447,63	0,76%	0,85%	605 503,08
Eurizon Fund - Bond USD LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	368 190,71	0,51%	0,57%	405 010,69
Eurizon Fund - Bond USD LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	4 186 731,64	5,75%	6,43%	4 526 047,04
Eurizon Fund - Bond USD LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	773 966,17	1,06%	1,19%	851 362,89
Eurizon Fund - Bond USD LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	1 093 687,02	1,50%	1,68%	1 203 056,97
Eurizon Fund - Bond USD LTE	EUR	NATIXIS	FRANCE	684 092,21	0,94%	1,05%	752 523,95
Eurizon Fund - Bond USD LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	33 414,84	0,05%	0,05%	36 756,44
Eurizon Fund - Bond USD LTE	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	3 941 435,96	5,41%	6,05%	4 335 580,97
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	3 272 991,74	11,63%	13,01%	3 608 473,72
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	34 017,13	0,12%	0,14%	37 419,05
Eurizon Fund - Bond USD Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	225 935,22	0,80%	0,90%	248 529,27
Eurizon Fund - Bond USD Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	2 369 886,05	8,42%	9,42%	2 606 166,80
Eurizon Fund - Bond USD Short Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	142 320,47	0,51%	0,57%	156 552,54
Eurizon Fund - Bond USD Short Term LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	613 296,07	2,18%	2,44%	674 626,36
Eurizon Fund - Bond USD Short Term LTE	EUR	NATIXIS	FRANCE	967 473,85	3,44%	3,85%	1 064 253,06
Eurizon Fund - Bond USD Short Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	53 192,46	0,19%	0,21%	58 514,39
Eurizon Fund - Bond USD Short Term LTE	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	773 952,18	2,75%	3,08%	851 347,59
Eurizon Fund - Global Bond LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	1 223 706,22	7,00%	10,62%	1 349 067,96

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	82 713,21	0,47%	0,72%	90 997,34
Eurizon Fund - Global Bond LTE	EUR	DEUTSCHE BANK AG	GERMANY	2 988,42	0,02%	0,03%	3 136,46
Eurizon Fund - Global Bond LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	546 794,54	3,13%	4,74%	596 405,23
Eurizon Fund - Global Bond LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	331 229,49	1,89%	2,87%	354 626,98
Eurizon Fund - Global Bond LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	139 181,01	0,80%	1,21%	153 099,23
Eurizon Fund - Global Bond LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	868,40	0.00%	0,01%	895,95
Eurizon Fund - Global Bond LTE	EUR	NATIXIS	FRANCE	225 220,19	1,29%	1,95%	240 691,74
Eurizon Fund - Global Bond LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	12 267,76	0,07%	0,11%	12 881,16
Eurizon Fund - Global Bond LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	18 290,71	0,10%	0,16%	19 321,76
Eurizon Fund - Global Bond LTE	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	554 124,05	3,17%	4,81%	605 992,40
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	178 689,61	0,00%	66,24%	184 657,45
Eurizon Fund - Bond Corporate EUR LTE	EUR	BNP PARIBAS S.A.	UNITED KINGDOM	1 821 183,75	0,74%	1,13%	1 896 854,60
Eurizon Fund - Bond Corporate EUR LTE	EUR	BANK OF AMERICA SECURITIES EUROPE S.A.	FRANCE	976 247,74	0,40%	0,60%	1 977 140,73
Eurizon Fund - Bond Corporate EUR LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	680 268,58	0,28%	0,42%	712 148,50
Eurizon Fund - Bond Corporate EUR LTE	EUR	DEUTSCHE BANK AG	GERMANY	2 671 780,22	1,09%	1,65%	2 804 734,56
Eurizon Fund - Bond Corporate EUR LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	257 516,99	0,11%	0,16%	262 613,93
Eurizon Fund - Bond Corporate EUR LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	731 516,40	0,30%	0,45%	766 784,30
Eurizon Fund - Bond Corporate EUR LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	1 691 897,83	0,69%	1,05%	1 748 403,88
Eurizon Fund - Bond Corporate EUR LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 656 115,14	0,68%	1,02%	1 705 691,10
Eurizon Fund - Bond Corporate EUR LTE	EUR	UBS AG	SWITZERLAND	594 929,24	0,24%	0,37%	624 526,86

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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 Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	7 269 646,01	2,90%	4,00%	7 555 648,58
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BNP PARIBAS S.A.	UNITED KINGDOM	4 376 243,35	1,74%	2,41%	4 544 407,15
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BANK OF AMERICA SECURITIES EUROPE S.A.	FRANCE	418 981,51	0,17%	0,23%	848 540,15
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 543 624,12	0,62%	0,85%	1 615 964,07
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	DEUTSCHE BANK AG	GERMANY	2 019 398,68	0,80%	1,11%	2 120 650,94
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	406 789,20	0,16%	0,22%	486 107,79
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	191 275,40	0,08%	0,11%	200 497,35
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	2 569 200,76	1,02%	1,42%	2 692 574,99
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 695 280,37	1,07%	1,48%	2 790 941,29
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	185 570,10	0,07%	0,10%	190 201,50
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	208 122,60	0,08%	0,11%	214 690,42
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	602 043,82	0,24%	0,33%	630 679,40
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	STANDARD CHARTERED BANK	UNITED KINGDOM	420 463,70	0,17%	0,23%	442 069,79
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	UBS AG	SWITZERLAND	612 660,38	0,24%	0,34%	645 907,85
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	13 908,66	0,00%	0,00%	14 317,20
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	4 110 597,98	0,28%	1,32%	4 404 333,60

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	BNP PARIBAS FINANCIAL MARKETS	FRANCE	4 806 029,44	0,33%	1,54%	5 156 043,35
Eurizon Fund - Equity Emerging Markets LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 690 988,96	0,12%	0,54%	1 964 558,34
Eurizon Fund - Equity Emerging Markets LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	3 311 298,34	0,23%	1,06%	3 538 420,01
Eurizon Fund - Equity Emerging Markets LTE	EUR	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	1 323 196,16	0,09%	0,43%	1 411 242,02
Eurizon Fund - Equity Emerging Markets LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	245 427,86	0,02%	0,08%	278 066,79
Eurizon Fund - Equity Emerging Markets LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	8 109 670,70	0,55%	2,61%	8 526 139,94
Eurizon Fund - Equity Emerging Markets LTE	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	512 633,00	0,03%	0,16%	553 716,23
Eurizon Fund - Equity Emerging Markets LTE	EUR	UBS AG	SWITZERLAND	6 717 045,74	0,46%	2,16%	7 267 827,05
Eurizon Fund - Equity China Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	821 258,73	0,76%	1,15%	876 495,43
Eurizon Fund - Equity China Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	997 015,31	0,92%	1,40%	1 062 550,68
Eurizon Fund - Equity China Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 025 775,38	0,95%	1,44%	1 224 064,50
Eurizon Fund - Equity China Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	1 194 851,51	1,10%	1,67%	1 256 347,05
Eurizon Fund - Equity China Smart Volatility	EUR	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	683 755,64	0,63%	0,96%	726 170,41
Eurizon Fund - Equity China Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	389 367,08	0,36%	0,54%	448 209,67
Eurizon Fund - Equity China Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 476 978,15	1,36%	2,07%	1 553 705,57
Eurizon Fund - Equity China Smart Volatility	EUR	UBS AG	SWITZERLAND	2 098 054,40	1,93%	2,94%	2 260 206,04
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	1 179,47	0,00%	0,00%	1 205,05

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	363 315,09	0,07%	0,42%	400 690,47
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	1 249 326,31	0,24%	1,43%	1 337 956,53
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	497 497,64	0,09%	0,57%	564 522,70
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	505 984,79	0,10%	0,58%	535 693,54
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	845 049,08	0,16%	0,97%	905 717,96
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	103 212,10	0,02%	0,12%	116 972,41
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	2 930 342,42	0,55%	3,36%	3 082 293,13
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	5 821,55	0.00%	0,01%	6 295,21
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	UBS AG	SWITZERLAND	2 080 019,45	0,39%	2,39%	2 249 732,76
Eurizon Fund - Equity World Smart Volatility	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	3 099 986,16	0,28%	0,35%	3 191 706,82
Eurizon Fund - Equity World Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	4 948 466,55	0,44%	0,57%	5 246 220,27
Eurizon Fund - Equity World Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	94 473,21	0,01%	0,01%	102 066,92
Eurizon Fund - Equity World Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	369 235,41	0,03%	0,04%	418 484,14
Eurizon Fund - Equity World Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	5 794 138,69	0,52%	0,66%	6 093 736,09
Eurizon Fund - Equity World Smart Volatility	EUR	HSBC BANK PLC	UNITED KINGDOM	954 898,37	0,09%	0,11%	1 031 291,55

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30/06/2026 (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	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	822 300,64	0,07%	0,09%	886 704,33
Eurizon Fund - Equity World Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	1 708 481,33	0,15%	0,20%	1 850 425,73
Eurizon Fund - Equity World Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 788 632,05	0,16%	0,20%	1 878 941,52
Eurizon Fund - Equity World Smart Volatility	EUR	SOCIÉTÉ GÉNÉRALE S.A.	FRANCE	321 784,43	0,03%	0,04%	347 965,94
Eurizon Fund - Equity World Smart Volatility	EUR	UBS AG	SWITZERLAND	2 942 720,86	0,26%	0,34%	3 108 371,19
Eurizon Fund - Aggregate Green Bonds Short Term	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	103 232,19	0,08%	0,49%	105 808,55
Eurizon Fund - Aggregate Green Bonds Short Term	EUR	UBS AG	SWITZERLAND	209 550,99	0,16%	0,99%	217 772,39
Eurizon Fund - Global Bond High Yield	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 091 190,00	0,55%	3,69%	1 118 423,55
Eurizon Fund - Top EMU Research	EUR	UBS AG	SWITZERLAND	102 818,14	0,27%	0,60%	111 303,06
Eurizon Fund - Global Equity	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	3 487 365,12	0,24%	0,33%	4 724 125,98
Eurizon Fund - Global Equity	EUR	UBS AG	SWITZERLAND	1 645 661,98	0,12%	0,15%	1 893 671,79
Eurizon Fund - Global Equity Infrastructure	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	136 488,01	0,10%	0,13%	159 716,94
Eurizon Fund - Global Equity Infrastructure	EUR	UBS AG	SWITZERLAND	3 028 393,88	2,21%	2,85%	3 280 166,39
Eurizon Fund - Global Multi Credit	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	2 875 216,79	1,84%	17,71%	2 946 975,37
Eurizon Fund - Systematic USA Equity	EUR	UBS AG	SWITZERLAND	100 466,17	0,06%	0,07%	115 606,99
Eurizon Fund - Systematic World Equity	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	814 037,47	0,47%	0,54%	1 058 395,02
Eurizon Fund - Systematic World Equity	EUR	UBS AG	SWITZERLAND	146 008,91	0,08%	0,10%	161 074,73

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 2026	Fees Charged for the period ended 30 June 2026	Net Income Earned for the period ended 30 June 2026
Eurizon Fund - Bond EUR Short Term LTE	EUR	1 338,86	200,62	1 138,24
Eurizon Fund - Bond EUR Medium Term LTE	EUR	815,02	122,04	692,98
Eurizon Fund - Bond EUR Long Term LTE	EUR	3 303,64	495,65	2 807,99
Eurizon Fund - Bond GBP LTE	EUR	22,96	0,00	22,96
Eurizon Fund - Bond USD LTE	EUR	113 070,74	16 955,17	96 115,57
Eurizon Fund - Bond USD Short Term LTE	EUR	25 391,59	3 805,63	21 585,96
Eurizon Fund - Global Bond LTE	EUR	22 217,67	3 326,64	18 891,03
Eurizon Fund - Bond Emerging Markets HC LTE[(1)]	EUR	1 565,45	235,14	1 330,31
Eurizon Fund - Bond Corporate EUR LTE	EUR	19 419,68	2 902,76	16 516,92
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	38 540,54	5 775,70	32 764,84
Eurizon Fund - Equity Emerging Markets LTE	EUR	100 145,97	15 014,50	85 131,47
Eurizon Fund - Equity China Smart Volatility	EUR	47 631,10	7 138,33	40 492,77
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	31 654,34	4 739,55	26 914,79
Eurizon Fund - Equity World Smart Volatility	EUR	125 459,00	18 812,12	106 646,88
Eurizon Fund - Global Multi Credit	EUR	94,19	14,17	80,02
Eurizon Fund - Systematic World Equity[(2)]	EUR	3,52	0,00	3,52
Total		**530 674,27**	**79 538,02**	**451 136,25**

(1) The Sub-Fund was closed on 26 June 2026.
(2) The Sub-Fund was launched on 18 May 2026.

16. 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 2026, 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 the Management Company 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.

Moreover, having considered the small size of the Sub-Fund Eurizon Fund – Bond Emerging Markets HC LTE, the Board of Directors of the Management Company has resolved through a resolution taken on 25 June 2026, in the best interest of the Unitholders and with immediate effect, to liquidate the Sub-Fund. The liquidation process begun on 26 June 2026 and proceeds resulting from the monetization of all liquid assets were paid in early July. In light of the extraordinary conditions prevailing for investments held in securities issued by Russian and Byelorussian issuers, the Board of Directors cannot anticipate a closure date for the liquidation. Unitholders will receive the final liquidation proceeds, if any, when the disposal of such assets will be possible taking into account the Unitholders' best interest.

As of 30 June 2026, the securities held by Eurizon Fund - Bond Emerging Markets LC LTE are detailed as follows:

Security Name	Quantity
Russia Federal Bonds - OFZ 8.15% 03/02/2027	136 750 000,00
Russia Federal Bonds - OFZ 7.05% 19/01/2028	135 350 000,00
Russia Federal Bonds - OFZ 8.50% 17/09/2031	97 900 000,00

Russia Federal Bonds - OFZ 7.75% 16/09/2026	138 225 000,00
Russia Federal Bonds - OFZ 7.70% 23/03/2033	135 150 000,00
Russia Federal Bonds - OFZ 7.25% 10/05/2034	142 950 000,00
Russia Federal Bonds - OFZ 6.90% 23/05/2029	139 525 000,00
Russia Federal Bonds - OFZ 7.95% 07/10/2026	135 925 000,00
Russia Federal Bonds - OFZ 7.65% 10/04/2030	173 275 000,00
Russia Federal Bonds - OFZ 7.70% 16/03/2039	117 250 000,00
Russia Federal Bonds - OFZ 6.00% 06/10/2027	173 700 000,00
Russia Federal Bonds - OFZ 6.10% 18/07/2035	162 750 000,00
Russia Federal Bonds - OFZ 5.70% 17/05/2028	192 500 000,00
Russia Federal Bonds - OFZ 6.70% 14/03/2029	99 500 000,00
Russia Federal Bonds - OFZ 6.90% 23/07/2031	168 650 000,00
Russia Federal Bonds - OFZ 7.15% 12/11/2025	174 200 000,00

As of 30 June 2026, the securities held by Eurizon Fund - Bond Emerging Markets HC LTE are detailed as follows:

Security Name	Quantity
Russia Foreign Bonds - Eurobond FRN 31/03/2030	21 450,00
Russia Foreign Bonds - Eurobond 12.75% 24/06/2028	192 000,00
Russia Foreign Bonds - Eurobond 5.625% 04/04/2042	400 000,00
Russia Foreign Bonds - Eurobond 4.875% 16/09/2023	200 000,00
Russia Foreign Bonds - Eurobond 5.875% 16/09/2043	200 000,00

As of 30 June 2026, the cash balances held by Eurizon Fund - Bond Emerging Markets LC LTE and Eurizon Fund - Bond Emerging Markets HC LTE are detailed as follows:

Cash at sight:

Sub-Fund	Currency	Cash balance as of 30 June 2026
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	27 560 672,68
Eurizon Fund - Bond Emerging Markets HC LTE	USD	(111 248,10)
Eurizon Fund - Bond Emerging Markets LC LTE	EUR	(4 797,78)

Unavailable Cash (From Custody):

Sub-Fund	Currency	Cash balance as of 30 June 2026
Eurizon Fund - Bond Emerging Markets HC LTE	USD	14 250,.00
Eurizon Fund - Bond Emerging Markets LC LTE	RUB	1 635 812 904,97

17. EVENTS OCCURRED DURING THE PERIOD

On 6 February 2026, the following Unit Classes of Sub-Funds of Eurizon Fund merged at a 1:1 ratio with the corresponding receiving Share Classes of Sub-Funds of the SICAV. This class merger was performed through a contribution in kind of the assets of the Contributing Unit Classes consisting of investments, cash and other net assets, if any, in return of an increase in capital of the SICAV Sub-Funds being launched as a result of the merger.

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon Fund - Bond EUR Long Term LTE	Z	Z	YourIndex SICAV - YIS 5+ Year EMU Government Bond
Eurizon Fund - Bond EUR Medium Term LTE	Z	Z	YourIndex SICAV - YIS 3-5 Year Government Bond
	ZD	ZD	
Eurizon Fund - Bond EUR Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year Government Bond
	ZD	ZD	

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon Fund - Bond USD LTE	Z	Z	YourIndex SICAV - YIS US Government Bond
	Z2	Z2	
	ZD	ZD	
	ZH	ZH	
Eurizon Fund - Bond USD Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year US Government Bond
	Z2	Z2	
	ZH	ZH	
Eurizon Fund - Global Bond LTE	Z	Z	YourIndex SICAV - YIS Global Government Bond
	ZH	ZH	

As at 28 April 2026, the Sub-Funds Eurizon Fund - Euro Bond Short Term and Eurizon Fund - Global Equity become Master Sub-Funds for respectively Eurizon Open - Bond Euro Short Term and Eurizon Open - Equity Global (the "Feeder Sub-Funds").

The following Sub-Funds have been launched on 18 May 2026:

Eurizon Fund - Systematic USA Equity
Eurizon Fund - Systematic World Equity

The following Sub-Funds have been merged on 26 June 2026:

Merging Sub-Funds	Share Class of merging Sub-Funds	Unit Class of receiving Sub-Funds	Conversion Ratio 9 Decimals	Receiving Sub-Funds
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	R	0,051429560	Eurizon Fund - Bond Corporate EUR High Potential
	I	Z	0,062786430	
	R	R	0,059428400	
	U	R	0,059471910	
	P	R	0,049347630	
Eurizon AM SICAV - Euro High Yield	I	Z	0,049588066	Eurizon Fund - Bond Euro High Yield
	R	R	0,052782525	
	P	R	0,044534699	
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	P	RD	0,046134406	Eurizon Fund - Global Multi Credit
	R	R	0,045261142	
	U	R	0,045185238	
Eurizon AM SICAV - Global Inflation Linked	I	Z	0,056704031	Eurizon Fund - Global Bond Inflation Linked
	RD	R	0,051516291	
	R	R	0,054811490	
	U	R	0,055237710	
	P	R	0,051411589	
Eurizon AM SICAV - Global Multistrategy	I	Z	0,053920460	Eurizon Fund - Flexible Multistrategy
	P	RD	0,052193917	
	RD	RD	0,052302196	
	U	RD	0,052185914	

As the result of merger occurred on 26 June 2026, the Sub-Fund Eurizon Fund - Bond Corporate EUR High Potential has been launched on 26 June 2026.

As at 30 June 2026, the Sub-Funds Eurizon Fund - Bond Corporate EUR, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Global Equity and Eurizon Fund - Top US Research become Master Sub-Funds for respectively Eurizon AM SICAV - Euro Corporate Bond, Eurizon AM SICAV - Emerging Markets Bond, Eurizon AM SICAV - Global Equity and Eurizon AM SICAV - USA Growth Equity (the "Feeder Sub-Funds").

18. SUBSEQUENT EVENTS

Effective 1 July 2026, Depositary, Domiciliary, Administrative and Paying Agent State Street Bank International GmbH, Luxembourg Branch will change address to:

State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelscheuer
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

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 2026 until 30 June 2026:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond EUR Short Term LTE	C	0,29%	0,29%
Eurizon Fund - Bond EUR Short Term LTE	CD	0,28%	0,28%
Eurizon Fund - Bond EUR Short Term LTE	R	0,44%	0,44%
Eurizon Fund - Bond EUR Medium Term LTE	C	0,30%	0,30%
Eurizon Fund - Bond EUR Medium Term LTE	CD	0,30%	0,30%
Eurizon Fund - Bond EUR Medium Term LTE	R	0,49%	0,49%
Eurizon Fund - Bond EUR Long Term LTE	C	0,36%	0,36%
Eurizon Fund - Bond EUR Long Term LTE	R	0,54%	0,54%
Eurizon Fund - Bond Italy Floating Rate LTE	C	0,35%	0,35%
Eurizon Fund - Bond Italy Floating Rate LTE	E	0,59%	0,59%
Eurizon Fund - Bond Italy Floating Rate LTE	R	0,54%	0,54%
Eurizon Fund - Bond Italy Floating Rate LTE	Z	0,24%	0,24%
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	0,24%	0,24%
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	0,50%	0,50%
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	0,33%	0,33%
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	0,35%	0,35%
Eurizon Fund - Bond USD LTE	C2	0,51%	0,51%
Eurizon Fund - Bond USD LTE	CD	0,35%	0,35%
Eurizon Fund - Bond USD LTE	CH	0,37%	0,37%
Eurizon Fund - Bond USD LTE	R	0,51%	0,51%
Eurizon Fund - Bond USD LTE	R2	0,51%	0,51%
Eurizon Fund - Bond USD LTE	RH	0,53%	0,53%
Eurizon Fund - Bond USD Short Term LTE	C	0,37%	0,37%
Eurizon Fund - Bond USD Short Term LTE	C2	0,30%	0,30%
Eurizon Fund - Bond USD Short Term LTE	CD	0,29%	0,29%
Eurizon Fund - Bond USD Short Term LTE	CH	0,30%	0,30%
Eurizon Fund - Bond USD Short Term LTE	R	0,45%	0,45%
Eurizon Fund - Bond USD Short Term LTE	R2	0,46%	0,46%
Eurizon Fund - Bond USD Short Term LTE	RH	0,47%	0,47%
Eurizon Fund - Global Bond LTE	R	0,56%	0,56%
Eurizon Fund - Global Bond LTE	RH	0,57%	0,57%
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	0,26%	0,26%
Eurizon Fund - Equity Emerging Markets LTE	Z	0,32%	0,32%
Eurizon Fund - Equity Italy Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity Italy Smart Volatility	R2	1,70%	1,70%
Eurizon Fund - Equity Italy Smart Volatility	Z	0,67%	0,67%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Equity China Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity China Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity China Smart Volatility	Z	0,76%	0,76%
Eurizon Fund - Equity Emerging Markets Smart Volatility	C	0,92%	0,92%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R	1,74%	1,74%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R2	1,73%	1,73%
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	1,73%	1,73%
Eurizon Fund - Equity World Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity World Smart Volatility	RH	1,76%	1,76%
Eurizon Fund - Equity World Smart Volatility	Z	0,67%	0,67%
Eurizon Fund - Equity World Smart Volatility	ZH	0,67%	0,67%
Eurizon Fund - Money Market EUR T1	A	0,22%	0,22%
Eurizon Fund - Money Market EUR T1	Z	0,20%	0,20%
Eurizon Fund - Money Market USD T1	Z2	0,19%	0,19%
Eurizon Fund - Bond Short Term EUR T1	A	0,42%	0,42%
Eurizon Fund - Bond Short Term EUR T1	Z	0,25%	0,25%
Eurizon Fund - Bond Short Term EUR T1	ZD	0,25%	0,25%
Eurizon Fund - Cash EUR	A	0,27%	0,27%
Eurizon Fund - Cash EUR	C	0,25%	0,25%
Eurizon Fund - Cash EUR	R	0,35%	0,35%
Eurizon Fund - Cash EUR	RD	0,36%	0,36%
Eurizon Fund - Cash EUR	Z	0,22%	0,22%
Eurizon Fund - Aggregate Green Bonds Short Term	C	0,61%	0,61%
Eurizon Fund - Aggregate Green Bonds Short Term	R	1,17%	1,17%
Eurizon Fund - Aggregate Green Bonds Short Term	Z	0,42%	0,42%
Eurizon Fund - Bond Inflation Linked	R	1,09%	1,09%
Eurizon Fund - Bond Inflation Linked	RD	1,16%	1,16%
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 High Potential	R	1,44%	1,43%
Eurizon Fund - Bond Corporate EUR High Potential	Z	0,68%	0,48%
Eurizon Fund - Bond Corporate EUR Short Term	C	0,59%	0,59%
Eurizon Fund - Bond Corporate EUR Short Term	R	1,12%	1,12%
Eurizon Fund - Bond Corporate EUR Short Term	RD	1,13%	1,13%
Eurizon Fund - Bond Corporate EUR Short Term	Z	0,36%	0,36%
Eurizon Fund - Bond Corporate EUR Short Term	ZD	0,35%	0,35%
Eurizon Fund - Bond Corporate EUR	C	0,71%	0,65%
Eurizon Fund - Bond Corporate EUR	CD	0,71%	0,65%
Eurizon Fund - Bond Corporate EUR	R	1,37%	1,37%
Eurizon Fund - Bond Corporate EUR	RD	1,39%	1,39%
Eurizon Fund - Bond Corporate EUR	X	0,56%	0,56%
Eurizon Fund - Bond Corporate EUR	Z	0,48%	0,46%
Eurizon Fund - Bond Corporate EUR	ZD	0,49%	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	1,11%	1,11%
Eurizon Fund - Bond Aggregate EUR Short Term	RD	1,11%	1,11%
Eurizon Fund - Bond Aggregate EUR Short Term	Z	0,39%	0,39%
Eurizon Fund - Bond Aggregate EUR	C	0,62%	0,62%
Eurizon Fund - Bond Aggregate EUR	R	1,30%	1,30%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond Aggregate EUR	RD	1,30%	1,30%
Eurizon Fund - Bond Aggregate EUR	X	0,53%	0,53%
Eurizon Fund - Bond Aggregate EUR	Z	0,43%	0,43%
Eurizon Fund - Bond Aggregate RMB	C	0,72%	0,72%
Eurizon Fund - Bond Aggregate RMB	C2	0,72%	0,72%
Eurizon Fund - Bond Aggregate RMB	CD	0,72%	0,72%
Eurizon Fund - Bond Aggregate RMB	CH	0,74%	0,74%
Eurizon Fund - Bond Aggregate RMB	R	1,50%	1,50%
Eurizon Fund - Bond Aggregate RMB	R2	1,50%	1,50%
Eurizon Fund - Bond Aggregate RMB	R7	1,50%	1,50%
Eurizon Fund - Bond Aggregate RMB	RD	1,51%	1,51%
Eurizon Fund - Bond Aggregate RMB	RH	1,52%	1,52%
Eurizon Fund - Bond Aggregate RMB	X	0,61%	0,61%
Eurizon Fund - Bond Aggregate RMB	X2	0,63%	0,63%
Eurizon Fund - Bond Aggregate RMB	XH	0,66%	0,66%
Eurizon Fund - Bond Aggregate RMB	Y	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	Y2	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	Y7	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	YH	0,84%	0,84%
Eurizon Fund - Bond Aggregate RMB	Z	0,53%	0,53%
Eurizon Fund - Bond Aggregate RMB	Z2	0,54%	0,53%
Eurizon Fund - Bond Aggregate RMB	Z7	0,53%	0,53%
Eurizon Fund - Bond Aggregate RMB	ZD	0,56%	0,56%
Eurizon Fund - Bond Aggregate RMB	ZH	0,55%	0,55%
Eurizon Fund - Euro Bond Short Term	C	0,55%	0,55%
Eurizon Fund - Euro Bond Short Term	M	0,09%	0,09%
Eurizon Fund - Euro Bond Short Term	R	0,84%	0,84%
Eurizon Fund - Euro Bond Short Term	Z	0,34%	0,34%
Eurizon Fund - European Union Bonds	R	1,11%	1,11%
Eurizon Fund - European Union Bonds	Z	0,42%	0,42%
Eurizon Fund - Global Bond	C	0,75%	0,75%
Eurizon Fund - Global Bond	R	1,43%	1,43%
Eurizon Fund - Global Bond	RD	1,43%	1,43%
Eurizon Fund - Global Bond	Z	0,56%	0,56%
Eurizon Fund - Global Bond Aggregate	MD	0,08%	0,08%
Eurizon Fund - Global Bond Aggregate	R	1,42%	1,42%
Eurizon Fund - Global Bond Aggregate	Z	0,55%	0,55%
Eurizon Fund - Global Bond Inflation Linked	R	1,34%	1,34%
Eurizon Fund - Global Bond Inflation Linked	Z	0,47%	0,47%
Eurizon Fund - Global Bond Inflation Linked	ZH	0,49%	0,49%
Eurizon Fund - Global Bond High Yield	R	1,53%	1,53%
Eurizon Fund - Global Bond High Yield	X	0,67%	0,67%
Eurizon Fund - Global Bond High Yield	XH	0,70%	0,70%
Eurizon Fund - Global Bond High Yield	Z	0,61%	0,57%
Eurizon Fund - Global Bond High Yield	ZH	0,64%	0,59%
Eurizon Fund - Bond Euro High Yield	R	1,52%	1,52%
Eurizon Fund - Bond Euro High Yield	Z	0,56%	0,41%
Eurizon Fund - Bond Euro High Yield	ZD	0,52%	0,41%
Eurizon Fund - Bond High Yield	C	0,86%	0,71%
Eurizon Fund - Bond High Yield	R	1,52%	1,43%
Eurizon Fund - Bond High Yield	R2	1,46%	1,40%
Eurizon Fund - Bond High Yield	RD	1,53%	1,43%
Eurizon Fund - Bond High Yield	RM	1,52%	1,43%
Eurizon Fund - Bond High Yield	RM2	1,43%	1,42%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond High Yield	RMU2	1,76%	1,40%
Eurizon Fund - Bond High Yield	Ru2	1,83%	1,48%
Eurizon Fund - Bond High Yield	Ru9	2,22%	1,46%
Eurizon Fund - Bond High Yield	X	0,51%	0,51%
Eurizon Fund - Bond High Yield	Z	0,55%	0,41%
Eurizon Fund - Bond High Yield	Z2	0,41%	0,41%
Eurizon Fund - Bond High Yield	Z7	0,62%	0,42%
Eurizon Fund - Bond High Yield	ZD	0,60%	0,41%
Eurizon Fund - Bond High Yield	Zu2	0,68%	0,41%
Eurizon Fund - Bond Emerging Markets	C	0,82%	0,75%
Eurizon Fund - Bond Emerging Markets	C2	0,82%	0,75%
Eurizon Fund - Bond Emerging Markets	C7	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	R	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	R2	1,45%	1,45%
Eurizon Fund - Bond Emerging Markets	RD	1,43%	1,43%
Eurizon Fund - Bond Emerging Markets	RDH	1,46%	1,46%
Eurizon Fund - Bond Emerging Markets	RH	1,46%	1,46%
Eurizon Fund - Bond Emerging Markets	RH9	2,06%	1,47%
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	0,67%	0,67%
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	0,64%	0,56%
Eurizon Fund - Bond Emerging Markets	Z2	0,67%	0,57%
Eurizon Fund - Bond Emerging Markets	ZD	0,64%	0,56%
Eurizon Fund - Bond Emerging Markets	ZDH	0,59%	0,59%
Eurizon Fund - Bond Emerging Markets	ZH	0,59%	0,59%
Eurizon Fund - Bond Emerging Markets in Local Currencies	R	1,45%	1,45%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Z	0,58%	0,57%
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	0,83%	0,94%
Eurizon Fund - SLJ Local Emerging Markets Debt	C7	0,93%	0,93%
Eurizon Fund - SLJ Local Emerging Markets Debt	R	1,62%	1,62%
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	1,71%	1,59%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y	1,03%	1,03%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y2	1,03%	1,03%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y7	1,03%	1,03%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z	0,75%	0,75%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z2	0,74%	0,74%
Eurizon Fund - SLJ Local Emerging Markets Debt	ZH	0,76%	0,76%
Eurizon Fund - Global Cautious Allocation	R	1,53%	1,53%
Eurizon Fund - Global Cautious Allocation	Z	0,80%	0,60%
Eurizon Fund - Global Allocation	R	1,69%	1,69%
Eurizon Fund - Global Allocation	Z	0,93%	0,66%
Eurizon Fund - Italian Equity Opportunities	R	1,86%	1,94%
Eurizon Fund - Italian Equity Opportunities	RD	1,81%	1,94%
Eurizon Fund - Italian Equity Opportunities	X	0,92%	0,92%
Eurizon Fund - Italian Equity Opportunities	Z	0,58%	0,77%
Eurizon Fund - Top EMU Research	R	1,96%	1,96%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Top EMU Research	Z	0,77%	0,77%
Eurizon Fund - Top European Research	C	1,10%	1,03%
Eurizon Fund - Top European Research	C7	0,88%	1,00%
Eurizon Fund - Top European Research	CD	0,88%	1,00%
Eurizon Fund - Top European Research	MD	0,09%	0,09%
Eurizon Fund - Top European Research	R	1,83%	1,94%
Eurizon Fund - Top European Research	X	0,92%	0,92%
Eurizon Fund - Top European Research	Y	1,14%	1,14%
Eurizon Fund - Top European Research	Y7	1,15%	1,15%
Eurizon Fund - Top European Research	Z	0,69%	0,76%
Eurizon Fund - Top European Research	Z2	0,69%	0,76%
Eurizon Fund - Top European Research	ZD	0,68%	0,76%
Eurizon Fund - Equity Small Mid Cap Europe	C	1,01%	1,01%
Eurizon Fund - Equity Small Mid Cap Europe	R	1,95%	1,94%
Eurizon Fund - Equity Small Mid Cap Europe	R2	1,93%	1,93%
Eurizon Fund - Equity Small Mid Cap Europe	RH2	1,99%	1,93%
Eurizon Fund - Equity Small Mid Cap Europe	RH9	2,59%	1,97%
Eurizon Fund - Equity Small Mid Cap Europe	X	0,94%	0,94%
Eurizon Fund - Equity Small Mid Cap Europe	Z	0,79%	0,77%
Eurizon Fund - Top US Research	C	1,57%	1,02%
Eurizon Fund - Top US Research	R	2,38%	1,94%
Eurizon Fund - Top US Research	R2	3,79%	2,06%
Eurizon Fund - Top US Research	RH	2,02%	1,95%
Eurizon Fund - Top US Research	RH9	2,37%	1,96%
Eurizon Fund - Top US Research	X	0,92%	0,92%
Eurizon Fund - Top US Research	XH	0,93%	0,93%
Eurizon Fund - Top US Research	Z	1,26%	0,77%
Eurizon Fund - Top US Research	Z2	0,99%	0,76%
Eurizon Fund - Top US Research	ZH	1,00%	0,79%
Eurizon Fund - Sustainable Japan Equity	C	1,56%	1,10%
Eurizon Fund - Sustainable Japan Equity	C2	1,51%	1,10%
Eurizon Fund - Sustainable Japan Equity	CH	1,56%	1,13%
Eurizon Fund - Sustainable Japan Equity	R	2,35%	1,94%
Eurizon Fund - Sustainable Japan Equity	X	1,02%	1,02%
Eurizon Fund - Sustainable Japan Equity	XH	1,04%	1,04%
Eurizon Fund - Sustainable Japan Equity	Z	1,36%	0,87%
Eurizon Fund - Sustainable Japan Equity	Z5	1,30%	0,87%
Eurizon Fund - Sustainable Japan Equity	ZH	1,37%	0,89%
Eurizon Fund - Equity China A	R	1,94%	1,94%
Eurizon Fund - Equity China A	X	1,04%	1,04%
Eurizon Fund - Equity China A	Z	0,87%	0,87%
Eurizon Fund - Asian Equity Opportunities	R	2,89%	1,95%
Eurizon Fund - Asian Equity Opportunities	RD	2,81%	1,94%
Eurizon Fund - Asian Equity Opportunities	X	1,02%	1,02%
Eurizon Fund - Asian Equity Opportunities	Z	1,75%	0,87%
Eurizon Fund - Equity Emerging Markets	MD	0,10%	0,10%
Eurizon Fund - Equity Emerging Markets	R	3,45%	2,01%
Eurizon Fund - Equity Emerging Markets	X	1,08%	1,08%
Eurizon Fund - Equity Emerging Markets	Z	1,74%	0,87%
Eurizon Fund - Equity Emerging Markets New Frontiers	R	1,95%	1,95%
Eurizon Fund - Equity Emerging Markets New Frontiers	Z	0,87%	0,87%
Eurizon Fund - Global Equity	MH	0,13%	0,13%
Eurizon Fund - Global Equity	R	1,99%	1,99%
Eurizon Fund - Global Equity	RH	2,02%	1,99%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Global Equity	Z	1,23%	0,77%
Eurizon Fund - Global Equity Infrastructure	C	1,29%	1,07%
Eurizon Fund - Global Equity Infrastructure	CD	1,24%	1,05%
Eurizon Fund - Global Equity Infrastructure	MD	0,10%	0,10%
Eurizon Fund - Global Equity Infrastructure	R	2,40%	2,08%
Eurizon Fund - Global Equity Infrastructure	Z	1,56%	0,83%
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	0,77%	0,77%
Eurizon Fund - Equity Planet	C	1,00%	1,00%
Eurizon Fund - Equity Planet	MD	0,10%	0,10%
Eurizon Fund - Equity Planet	R	2,04%	2,03%
Eurizon Fund - Equity Planet	Z	0,77%	0,77%
Eurizon Fund - Equity Planet	Z2	0,77%	0,77%
Eurizon Fund - Equity Innovation	C	2,16%	1,00%
Eurizon Fund - Equity Innovation	C2	2,18%	1,00%
Eurizon Fund - Equity Innovation	R	2,89%	2,04%
Eurizon Fund - Equity Innovation	R2	3,88%	2,05%
Eurizon Fund - Equity Innovation	Z	1,90%	0,77%
Eurizon Fund - Equity Innovation	Z2	2,03%	0,77%
Eurizon Fund - Equity People	C	1,00%	1,00%
Eurizon Fund - Equity People	R	2,03%	2,03%
Eurizon Fund - Equity People	R2	2,04%	2,04%
Eurizon Fund - Equity People	Z	0,77%	0,77%
Eurizon Fund - Equity People	Z2	0,77%	0,77%
Eurizon Fund - Equity Circular Economy	C	1,42%	1,00%
Eurizon Fund - Equity Circular Economy	C2	1,55%	1,00%
Eurizon Fund - Equity Circular Economy	C7	1,23%	1,00%
Eurizon Fund - Equity Circular Economy	R	2,10%	2,03%
Eurizon Fund - Equity Circular Economy	Y	1,15%	1,15%
Eurizon Fund - Equity Circular Economy	Y2	1,15%	1,15%
Eurizon Fund - Equity Circular Economy	Y7	1,17%	1,17%
Eurizon Fund - Equity Circular Economy	Z	1,27%	0,77%
Eurizon Fund - Equity High Dividend	R	2,39%	2,05%
Eurizon Fund - Equity High Dividend	RD	2,04%	2,04%
Eurizon Fund - Equity High Dividend	Z	1,53%	0,77%
Eurizon Fund - Equity Real Estate	R	2,35%	1,97%
Eurizon Fund - Equity Real Estate	Z	1,66%	0,77%
Eurizon Fund - Absolute Green Bonds	C	0,72%	0,72%
Eurizon Fund - Absolute Green Bonds	C2	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	C7	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	CD	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	R	1,23%	1,23%
Eurizon Fund - Absolute Green Bonds	R2	1,25%	1,25%
Eurizon Fund - Absolute Green Bonds	R7	1,23%	1,23%
Eurizon Fund - Absolute Green Bonds	RD	1,26%	1,26%
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	0,96%	0,96%
Eurizon Fund - Absolute Green Bonds	Y7	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Z	0,52%	0,52%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Absolute Green Bonds	Z2	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	Z7	0,51%	0,51%
Eurizon Fund - Absolute Green Bonds	ZD	0,52%	0,52%
Eurizon Fund - High Yield Short Term	C	0,90%	0,69%
Eurizon Fund - High Yield Short Term	R	1,33%	1,23%
Eurizon Fund - High Yield Short Term	RD	1,50%	1,27%
Eurizon Fund - High Yield Short Term	Z	0,67%	0,41%
Eurizon Fund - Absolute Prudent	C	0,46%	0,62%
Eurizon Fund - Absolute Prudent	CD	0,46%	0,62%
Eurizon Fund - Absolute Prudent	E	0,48%	0,77%
Eurizon Fund - Absolute Prudent	R	1,02%	1,12%
Eurizon Fund - Absolute Prudent	RD	1,15%	1,15%
Eurizon Fund - Absolute Prudent	Z	0,40%	0,46%
Eurizon Fund - Absolute Prudent	ZD	0,31%	0,44%
Eurizon Fund - Active Allocation	R	2,90%	2,01%
Eurizon Fund - Active Allocation	RD	2,91%	2,00%
Eurizon Fund - Active Allocation	X	0,99%	0,99%
Eurizon Fund - Active Allocation	Z	1,80%	0,74%
Eurizon Fund - Asian Debt Opportunities	R	1,65%	1,65%
Eurizon Fund - Asian Debt Opportunities	Z	0,73%	0,67%
Eurizon Fund - Flexible Equity Strategy	A	2,45%	1,20%
Eurizon Fund - Flexible Equity Strategy	C	2,25%	1,01%
Eurizon Fund - Flexible Equity Strategy	R	3,27%	2,03%
Eurizon Fund - Flexible Equity Strategy	R2	2,39%	2,00%
Eurizon Fund - Flexible Equity Strategy	R4	2,77%	2,01%
Eurizon Fund - Flexible Equity Strategy	RD	3,27%	2,03%
Eurizon Fund - Flexible Equity Strategy	RL	2,87%	1,63%
Eurizon Fund - Flexible Equity Strategy	RM	3,54%	1,98%
Eurizon Fund - Flexible Equity Strategy	RM2	2,73%	2,03%
Eurizon Fund - Flexible Equity Strategy	RM4	3,24%	2,00%
Eurizon Fund - Flexible Equity Strategy	Ru2	3,56%	2,09%
Eurizon Fund - Flexible Equity Strategy	X	1,01%	1,01%
Eurizon Fund - Flexible Equity Strategy	Z	2,01%	0,76%
Eurizon Fund - Flexible Equity Strategy	Z2	1,50%	0,77%
Eurizon Fund - Flexible Equity Strategy	Z7	1,48%	0,77%
Eurizon Fund - Flexible Equity Strategy	ZD	2,04%	0,76%
Eurizon Fund - Flexible Equity Strategy	Zu2	2,27%	0,79%
Eurizon Fund - Bond Flexible	A	0,89%	0,89%
Eurizon Fund - Bond Flexible	R	1,41%	1,41%
Eurizon Fund - Bond Flexible	RD	1,41%	1,41%
Eurizon Fund - Bond Flexible	X	0,80%	0,80%
Eurizon Fund - Bond Flexible	Z	0,55%	0,55%
Eurizon Fund - Bond Flexible	Z2	0,54%	0,54%
Eurizon Fund - Bond Flexible	Z7	0,54%	0,54%
Eurizon Fund - Bond Flexible	ZD	0,55%	0,55%
Eurizon Fund - China Credit Opportunities	R	2,05%	2,05%
Eurizon Fund - China Credit Opportunities	Z	0,77%	0,77%
Eurizon Fund - China Opportunity	R	1,64%	1,64%
Eurizon Fund - China Opportunity	Z	1,31%	0,57%
Eurizon Fund - Conservative Allocation	C	1,82%	0,86%
Eurizon Fund - Conservative Allocation	R	2,40%	1,63%
Eurizon Fund - Conservative Allocation	RD	2,44%	1,63%
Eurizon Fund - Conservative Allocation	X	0,91%	0,91%
Eurizon Fund - Conservative Allocation	Z	1,52%	0,66%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Dynamic Asset Allocation	R	2,31%	1,82%
Eurizon Fund - Dynamic Asset Allocation	Z	1,92%	0,75%
Eurizon Fund - Strategic Allocation	C	2,01%	1,00%
Eurizon Fund - Strategic Allocation	CD	2,02%	1,00%
Eurizon Fund - Strategic Allocation	R	2,65%	1,84%
Eurizon Fund - Strategic Allocation	X	1,01%	1,01%
Eurizon Fund - Strategic Allocation	Z	1,72%	0,76%
Eurizon Fund - Flexible Europe Strategy	R	3,28%	2,04%
Eurizon Fund - Flexible Europe Strategy	Z	1,95%	0,76%
Eurizon Fund - Flexible Multistrategy	R	1,75%	1,74%
Eurizon Fund - Flexible Multistrategy	RD	2,01%	2,01%
Eurizon Fund - Flexible Multistrategy	Z	0,83%	0,77%
Eurizon Fund - Flexible US Strategy	R	2,26%	2,05%
Eurizon Fund - Flexible US Strategy	Z	1,18%	0,77%
Eurizon Fund - Global Multi Credit	C	0,84%	0,84%
Eurizon Fund - Global Multi Credit	E	1,10%	1,01%
Eurizon Fund - Global Multi Credit	ED	1,13%	1,04%
Eurizon Fund - Global Multi Credit	R	1,55%	1,50%
Eurizon Fund - Global Multi Credit	RD	1,62%	1,54%
Eurizon Fund - Global Multi Credit	Z	0,76%	0,63%
Eurizon Fund - Inflation Strategy	R	1,63%	1,63%
Eurizon Fund - Inflation Strategy	Z	0,83%	0,64%
Eurizon Fund - Securitized Bond Fund	E	1,00%	1,00%
Eurizon Fund - Securitized Bond Fund	X	0,81%	0,81%
Eurizon Fund - Securitized Bond Fund	Z	0,57%	0,57%
Eurizon Fund - Securitized Bond Fund	Z7	0,58%	0,58%
Eurizon Fund - Securitized Bond Fund	ZD	0,56%	0,57%
Eurizon Fund - SLJ Flexible Global Macro	Z	1,24%	1,17%
Eurizon Fund - Sustainable Multiasset	R	2,75%	1,84%
Eurizon Fund - Sustainable Multiasset	Z	1,82%	0,77%
Eurizon Fund - Trend Solution	R	1,85%	1,85%
Eurizon Fund - Trend Solution	Z	0,77%	0,77%
Eurizon Fund - Systematic USA Equity	Z	0,87%	0,51%
Eurizon Fund - Systematic World Equity	Z	0,53%	0,52%

Information for investors in Switzerland

1) The country of origin of the Fund is Luxembourg.

2) The representative is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

3) The paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

4) 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 2026 (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						498 595,48		498 595,48
Eurizon Fund - Bond EUR Medium Term LTE						14 697 348,62		14 697 348,62
Eurizon Fund - Bond EUR Long Term LTE						460 870,54		460 870,54
Eurizon Fund - Bond GBP LTE						26 117 596,64		26 117 596,64
Eurizon Fund - Bond USD LTE					258 889,26	21 715 363,32		21 974 252,58
Eurizon Fund - Bond USD Short Term LTE					448 081,21	8 004 983,96		8 453 065,17
Eurizon Fund - Global Bond LTE						3 137 384,00		3 137 384,00
Eurizon Fund - Bond Emerging Markets HC LTE						178 689,61		178 689,61
Eurizon Fund - Bond Corporate EUR LTE						11 081 455,89		11 081 455,89
Eurizon Fund - Bond Corporate EUR Short Term LTE					698 775,66	22 820 524,34		23 519 300,00
Eurizon Fund - Equity Emerging Markets LTE							30 840 796,84	30 840 796,84
Eurizon Fund - Equity China Smart Volatility							8 687 056,20	8 687 056,20
Eurizon Fund - Equity Emerging Markets Smart Volatility							8 581 747,90	8 581 747,90
Eurizon Fund - Equity World Smart Volatility							22 845 117,70	22 845 117,70
Eurizon Fund - Aggregate Green Bonds Short Term						312 783,18		312 783,18
Eurizon Fund - Global Bond High Yield						1 091 190,00		1 091 190,00
Eurizon Fund - Top EMU Research							102 818,14	102 818,14
Eurizon Fund - Global Equity							5 133 027,10	5 133 027,10
Eurizon Fund - Global Equity Infrastructure							3 164 881,89	3 164 881,89
Eurizon Fund - Global Multi Credit					881 370,00	1 993 846,79		2 875 216,79
Eurizon Fund - Systematic USA Equity							100 466,17	100 466,17
Eurizon Fund - Systematic World Equity							960 046,38	960 046,38

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2026:

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	23 010,52	0,00

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Eurizon Fund - Equity Emerging Markets LTE	EUR	Morgan Stanley Bank AG	Germany	604 152,44	0,04
Eurizon Fund - Equity China Smart Volatility	EUR	Morgan Stanley Bank AG	Germany	435 362,25	0,40
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Morgan Stanley Bank AG	Germany	528 849,90	0,10
Eurizon Fund - Top US Research	EUR	Intesa Sanpaolo S.p.A.	Italy	2 453 887,67	0,04
Eurizon Fund - Global Equity	EUR	Intesa Sanpaolo S.p.A.	Italy	658 672,22	0,05
Eurizon Fund - Equity Innovation	EUR	Intesa Sanpaolo S.p.A.	Italy	8 029 527,93	0,33
Eurizon Fund - Equity People	EUR	Intesa Sanpaolo S.p.A.	Italy	1 599 632,52	0,26
Eurizon Fund - Conservative Allocation	EUR	Intesa Sanpaolo S.p.A.	Italy	627 306,87	0,06
Eurizon Fund - Strategic Allocation	EUR	Intesa Sanpaolo S.p.A.	Italy	674 354,89	0,13

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2026:

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				627 162,96		
Eurizon Fund - Equity China Smart Volatility	EUR				250 644,89	184 717,36	
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR				416 978,82	111 871,08	
Eurizon Fund - Top US Research	EUR				54 438,90	2 399 448,77	
Eurizon Fund - Global Equity	EUR					824 330,39	
Eurizon Fund - Equity Innovation	EUR					10 183 084,13	
Eurizon Fund - Equity People	EUR					2 030 343,76	
Eurizon Fund - Conservative Allocation	EUR					1 367 046,16	
Eurizon Fund - Strategic Allocation	EUR					1 044 224,54	

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 30 June 2026.

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	276 543,49	3 455 850,82	3 732 394,31	0,27
Eurizon Fund - Equity China Smart Volatility	(280 951,89)	3 114 097,72	2 833 145,83	2,27
Eurizon Fund - Equity Emerging Markets Smart Volatility	(131 418,47)	2 857 902,89	2 726 484,42	0,59
Eurizon Fund - Bond Inflation Linked	168 477,65	257 930,93	426 408,58	0,15
Eurizon Fund - Bond Corporate EUR Short Term	(232 125,99)	0,00	(232 125,99)	(0,01)
Eurizon Fund - Bond Corporate EUR	1 156,15	0,00	1 156,15	0,00
Eurizon Fund - Green Euro Credit	159 940,92	264 656,13	424 597,05	0,04
Eurizon Fund - Bond Aggregate EUR Short Term	651 449,07	(111 401,33)	540 047,74	0,14
Eurizon Fund - Bond Aggregate EUR	2 053 426,99	(532 654,90)	1 520 772,09	0,15
Eurizon Fund - Global Bond	154 813,31	240 686,49	395 499,80	0,26
Eurizon Fund - Global Bond Aggregate	90 932,67	(37 842,42)	53 090,25	0,05
Eurizon Fund - Global Bond Inflation Linked	136 787,10	80 765,33	217 552,43	0,30
Eurizon Fund - Global Bond High Yield	(7 395,82)	106 874,36	99 478,54	0,06
Eurizon Fund - Top US Research	2 345 009,87	39 293 587,59	41 638 597,46	0,72
Eurizon Fund - Equity China A	(131 743,76)	135 379,25	3 635,49	0,00
Eurizon Fund - Absolute Green Bonds	143 395,31	239 756,16	383 151,47	0,05
Eurizon Fund - Bond Flexible	1 817 334,27	(1 533 198,43)	284 135,84	0,04
Eurizon Fund - Conservative Allocation	1 172 244,63	8 455 304,20	9 627 548,83	1,04
Eurizon Fund - Dynamic Asset Allocation	(8 026,99)	47 918,40	39 891,41	0,02

Sub-Fund	Change in unrealised	Realized	Return	% of Avg Net Assets
Eurizon Fund - Flexible Multistrategy	34 632,28	(36 160,48)	(1 528,20)	(0,00)
Eurizon Fund - Trend Solution	(68 041,10)	0,00	(68 041,10)	(0,12)

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 2026:

	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	-	-	-
Fixed Income			
Government Bonds	521 358,78	-	-
Total	**521 358,78**	**-**	**-**
Eurizon Fund - Bond EUR Medium Term LTE			
Equity			
Common Stocks	13 388 107,65	-	-
Fixed Income			
Government Bonds	2 629 401,94	-	-
Total	**16 017 509,59**	**-**	**-**
Eurizon Fund - Bond EUR Long Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	479 667,76	-	-
Total	**479 667,76**	**-**	**-**
Eurizon Fund - Bond GBP LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	27 360 539,75	-	-
Total	**27 360 539,75**	**-**	**-**
Eurizon Fund - Bond USD LTE			
Equity			
Common Stocks	22 786 778,31	-	-
Fixed Income			
Government Bonds	1 331 435,55	-	-
Total	**24 118 213,86**	**-**	**-**
Eurizon Fund - Bond USD Short Term LTE			
Equity			
Common Stocks	9 209 483,18	-	-
Fixed Income			
Government Bonds	96 399,60	-	-
Total	**9 305 882,78**	**-**	**-**

	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 - Global Bond LTE			
Equity			
Common Stocks	2 881 256,54	-	-
Fixed Income			
Government Bonds	545 859,67	-	-
Total	**3 427 116,21**	**-**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	184 657,45	-	-
Total	**184 657,45**	**-**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	12 498 898,46	-	-
Total	**12 498 898,46**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	24 978 881,27	-	-
Total	**24 978 881,27**	**-**	**-**
Eurizon Fund - Equity Emerging Markets LTE			
Equity			
Common Stocks	13 657 081,36	-	-
Fixed Income			
Government Bonds	19 457 583,17	-	-
Total	**33 114 664,53**	**-**	**-**
Eurizon Fund - Equity China Smart Volatility			
Equity			
Common Stocks	3 350 198,61	-	-
Fixed Income			
Government Bonds	6 057 550,74	-	-
Total	**9 407 749,35**	**-**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
Equity			
Common Stocks	4 102 432,18	-	-
Fixed Income			
Government Bonds	5 098 647,58	-	-
Total	**9 201 079,76**	**-**	**-**
Eurizon Fund - Equity World Smart Volatility			
Equity			
Common Stocks	5 316 462,65	-	-
Fixed Income			
Government Bonds	18 839 451,85	-	-
Total	**24 155 914,50**	**-**	**-**

	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 - Aggregate Green Bonds Short Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	323 580,94	-	-
Total	**323 580,94**	**-**	**-**
Eurizon Fund - Global Bond High Yield			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 118 423,55	-	-
Total	**1 118 423,55**	**-**	**-**
Eurizon Fund - Top EMU Research			
Equity			
Common Stocks	111 285,72	-	-
Fixed Income			
Government Bonds	17,34	-	-
Total	**111 303,06**	**-**	**-**
Eurizon Fund - Global Equity			
Equity			
Common Stocks	1 893 536,77	-	-
Fixed Income			
Government Bonds	4 724 261,00	-	-
Total	**6 617 797,77**	**-**	**-**
Eurizon Fund - Global Equity Infrastructure			
Equity			
Common Stocks	3 387 346,82	-	-
Fixed Income			
Government Bonds	52 536,51	-	-
Total	**3 439 883,33**	**-**	**-**
Eurizon Fund - Global Multi Credit			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 946 975,37	-	-
Total	**2 946 975,37**	**-**	**-**
Eurizon Fund - Systematic USA Equity			
Equity			
Common Stocks	115 598,75	-	-
Fixed Income			
Government Bonds	8,24	-	-
Total	**115 606,99**	**-**	**-**
Eurizon Fund - Systematic World Equity			
Equity			
Common Stocks	239 821,21	-	-
Fixed Income			
Government Bonds	979 648,54	-	-
Total	**1 219 469,75**	**-**	**-**

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 2026:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond EUR Short Term LTE				
AUD	-	-	65 897,91	-
EUR	-	-	17 103,58	-
GBP	-	-	404,98	-
JPY	-	-	35 021,69	-
NOK	-	-	835,90	-
NZD	-	-	29 191,99	-
SEK	-	-	29 191,99	-
USD	-	-	372 902,73	-
Total	**-**	**-**	**550 550,77**	**-**
Eurizon Fund - Bond EUR Medium Term LTE				
AUD	-	-	299 888,79	-
CAD	-	-	268 653,12	-
CHF	-	-	43 968,29	-
CZK	-	-	11 695,52	-
DKK	-	-	33 101,18	-
EUR	-	-	5 961 216,85	-
GBP	-	-	981 849,92	-
HKD	-	-	1 262 723,28	-
JPY	-	-	1 232 530,75	-
NOK	-	-	32 825,14	-
NZD	-	-	4 597,46	-
SEK	-	-	134 746,12	-
SGD	-	-	6 201,23	-
THB	-	-	1 929,72	-
USD	-	-	5 734 694,92	-
ZAR	-	-	6 887,30	-
Total	**-**	**-**	**16 017 509,59**	**-**
Eurizon Fund - Bond EUR Long Term LTE				
AUD	-	-	779,87	-
CAD	-	-	147,35	-
DKK	-	-	395,30	-
EUR	-	-	250 867,85	-
GBP	-	-	95 870,81	-
JPY	-	-	143,09	-
NOK	-	-	2 637,35	-
NZD	-	-	2 637,35	-
SEK	-	-	60,10	-
SGD	-	-	0,70	-
USD	-	-	128 765,34	-
Total	**-**	**-**	**482 305,11**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond GBP LTE				
EUR	-	-	7 556 407,23	-
GBP	-	-	44 314,98	-
HKD	-	-	458 581,87	-
JPY	-	-	8 097 374,15	-
NOK	-	-	8 653,74	-
NZD	-	-	1 160 515,27	-
SEK	-	-	1 160 515,27	-
USD	-	-	10 034 692,51	-
Total	**-**	**-**	**28 521 055,02**	**-**
Eurizon Fund - Bond JPY LTE				
OTC derivative transactions				
EUR	-	100 000,00	-	-
Total	**-**	**100 000,00**	**-**	**-**
Eurizon Fund - Bond USD LTE				
AUD	-	-	363 058,39	-
CAD	-	-	42 865,46	-
CHF	-	-	6 070,42	-
CNY	-	-	395 856,75	-
DKK	-	-	32 574,80	-
EUR	-	-	11 790 500,33	-
GBP	-	-	806 434,79	-
HKD	-	-	4 377 809,57	-
JPY	-	-	385 258,13	-
NOK	-	-	16 894,52	-
NZD	-	-	65 909,13	-
SEK	-	-	907,67	-
SGD	-	-	58,29	-
USD	-	-	5 834 015,61	-
OTC derivative transactions				
EUR	-	510 000,00	-	-
Total	**-**	**510 000,00**	**24 118 213,86**	**-**
Eurizon Fund - Bond USD Short Term LTE				
AUD	-	-	209 712,48	-
CAD	-	-	91 044,24	-
CHF	-	-	21 273,83	-
EUR	-	-	5 455 238,33	-
GBP	-	-	1 582 088,67	-
HKD	-	-	3 525,11	-
JPY	-	-	131 599,72	-
NOK	-	-	32 213,74	-
NZD	-	-	30 042,72	-
SEK	-	-	30 042,72	-
SGD	-	-	89 522,95	-
USD	-	-	1 636 745,58	-
ZAR	-	-	22 875,41	-
Total	**-**	**-**	**9 335 925,50**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Global Bond LTE				
AUD	-	-	119 235,01	-
CAD	-	-	13 398,23	-
CHF	-	-	1 116,50	-
DKK	-	-	2 612,99	-
EUR	-	-	1 628 956,07	-
GBP	-	-	650 911,14	-
HKD	-	-	5 398,12	-
JPY	-	-	79 006,88	-
NOK	-	-	58 092,06	-
NZD	-	-	42 495,36	-
SEK	-	-	13 460,08	-
SGD	-	-	35 930,47	-
USD	-	-	776 503,30	-
Total	**-**	**-**	**3 427 116,21**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE				
EUR	-	-	138 655,97	-
GBP	-	-	34 538,18	-
USD	-	-	11 463,30	-
Total	**-**	**-**	**184 657,45**	**-**
Eurizon Fund - Bond Corporate EUR LTE				
AUD	-	-	13 502,57	-
CAD	-	-	50 971,02	-
CHF	-	-	2 045,35	-
DKK	-	-	15 878,78	-
EUR	-	-	5 198 123,46	-
GBP	-	-	830 113,28	-
HKD	-	-	17 564,72	-
JPY	-	-	519 149,67	-
NOK	-	-	23 409,31	-
NZD	-	-	59 630,42	-
SEK	-	-	59 630,42	-
SGD	-	-	9 055,12	-
USD	-	-	5 759 454,76	-
Total	**-**	**-**	**12 558 528,88**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Corporate EUR Short Term LTE				
AUD	-	-	448 825,86	-
CAD	-	-	455 234,20	-
CHF	-	-	398,65	-
DKK	-	-	23 983,33	-
EUR	-	-	14 583 891,32	-
GBP	-	-	1 567 883,53	-
HKD	-	-	22 781,22	-
JPY	-	-	1 298 256,10	-
NOK	-	-	3 291,92	-
NZD	-	-	143 229,55	-
SEK	-	-	12 274,53	-
SGD	-	-	29 488,07	-
USD	-	-	6 389 342,99	-
Total	**-**	**-**	**24 978 881,27**	**-**
Eurizon Fund - Equity Emerging Markets LTE				
AUD	-	-	28 498,03	-
CAD	-	-	37 657,60	-
DKK	-	-	32,65	-
EUR	-	-	21 634 637,12	-
GBP	-	-	3 468 231,56	-
HKD	-	-	1 346 346,16	-
JPY	-	-	93 599,18	-
NOK	-	-	14 922,91	-
NZD	-	-	15 575,31	-
SEK	-	-	15 575,31	-
SGD	-	-	12 700,04	-
THB	-	-	10,40	-
USD	-	-	6 449 633,40	-
ZAR	-	-	12 820,17	-
OTC derivative transactions				
EUR	340 000,00	300 000,00	-	-
Total	**340 000,00**	**300 000,00**	**33 130 239,84**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Equity China Smart Volatility				
AUD	-	-	2 399,74	-
CAD	-	-	195 928,33	-
CHF	-	-	17 576,79	-
EUR	-	-	4 947 834,86	-
GBP	-	-	1 867 912,18	-
HKD	-	-	160 211,99	-
JPY	-	-	13 805,61	-
NOK	-	-	7 449,89	-
NZD	-	-	16 626,15	-
SEK	-	-	16 626,15	-
SGD	-	-	26 412,58	-
USD	-	-	2 145 494,69	-
ZAR	-	-	6 096,54	-
OTC derivative transactions				
EUR	-	380 000,00	-	-
Total	**-**	**380 000,00**	**9 424 375,50**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility				
AUD	-	-	266 199,65	-
CAD	-	-	84 667,04	-
CHF	-	-	65 895,14	-
DKK	-	-	32,90	-
EUR	-	-	5 000 721,94	-
GBP	-	-	611 837,40	-
HKD	-	-	604 295,56	-
JPY	-	-	96 564,71	-
NOK	-	-	44 600,73	-
NZD	-	-	37 720,87	-
SEK	-	-	37 720,87	-
SGD	-	-	77 687,41	-
USD	-	-	2 305 605,59	-
ZAR	-	-	5 250,82	-
Total	**-**	**-**	**9 238 800,63**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Equity World Smart Volatility				
AUD	-	-	1 583 194,28	-
CAD	-	-	438 040,13	-
CHF	-	-	45 148,51	-
EUR	-	-	9 157 415,50	-
GBP	-	-	1 215 222,57	-
HKD	-	-	465 594,51	-
JPY	-	-	549 995,53	-
NOK	-	-	89 837,03	-
NZD	-	-	307 041,82	-
SEK	-	-	307 041,82	-
SGD	-	-	51 801,34	-
USD	-	-	10 083 924,81	-
ZAR	-	-	168 698,47	-
OTC derivative transactions				
EUR	-	1 540 000,00	-	-
Total	**-**	**1 540 000,00**	**24 462 956,32**	**-**
Eurizon Fund - Aggregate Green Bonds Short Term				
EUR	-	-	88 733,04	-
GBP	-	-	113 520,52	-
HKD	-	-	5,08	-
JPY	-	-	9 604,47	-
USD	-	-	111 717,83	-
OTC derivative transactions				
EUR	-	610 000,00	-	-
Total	**-**	**610 000,00**	**323 580,94**	**-**
Eurizon Fund - Bond Inflation Linked				
OTC derivative transactions				
EUR	6 130 000,00	150 000,00	-	-
Total	**6 130 000,00**	**150 000,00**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term				
OTC derivative transactions				
EUR	530 000,00	1 130 000,00	-	-
Total	**530 000,00**	**1 130 000,00**	**-**	**-**
Eurizon Fund - Bond Corporate EUR				
OTC derivative transactions				
EUR	290 000,00	740 000,00	-	-
Total	**290 000,00**	**740 000,00**	**-**	**-**
Eurizon Fund - Bond Aggregate EUR Short Term				
OTC derivative transactions				
EUR	2 580 000,00	690 000,00	-	-
Total	**2 580 000,00**	**690 000,00**	**-**	**-**
Eurizon Fund - Bond Aggregate EUR				
OTC derivative transactions				
EUR	6 430 000,00	1 130 000,00	-	-
Total	**6 430 000,00**	**1 130 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Aggregate RMB				
OTC derivative transactions				
EUR	470 000,00	2 170 000,00	-	-
Total	**470 000,00**	**2 170 000,00**	**-**	**-**
Eurizon Fund - Global Bond				
OTC derivative transactions				
EUR	1 540 000,00	190 000,00	-	-
Total	**1 540 000,00**	**190 000,00**	**-**	**-**
Eurizon Fund - Global Bond Aggregate				
OTC derivative transactions				
EUR	800 000,00	-	-	-
Total	**800 000,00**	**-**	**-**	**-**
Eurizon Fund - Global Bond High Yield				
AUD	-	-	1 813,37	-
CAD	-	-	6 982,78	-
EUR	-	-	100 695,42	-
GBP	-	-	31 586,36	-
HKD	-	-	24 855,54	-
JPY	-	-	63 638,90	-
USD	-	-	888 851,18	-
OTC derivative transactions				
EUR	810 000,00	1 850 000,00	-	-
Total	**810 000,00**	**1 850 000,00**	**1 118 423,55**	**-**
Eurizon Fund - Bond High Yield				
OTC derivative transactions				
EUR	-	18 440 000,00	-	-
Total	**-**	**18 440 000,00**	**-**	**-**
Eurizon Fund - Bond Emerging Markets				
OTC derivative transactions				
EUR	12 694 000,00	2 630 000,00	-	-
Total	**12 694 000,00**	**2 630 000,00**	**-**	**-**
Eurizon Fund - Bond Emerging Markets in Local Currencies				
OTC derivative transactions				
EUR	260 000,00	10 000,00	-	-
Total	**260 000,00**	**10 000,00**	**-**	**-**
Eurizon Fund - SLJ Local Emerging Markets Debt				
OTC derivative transactions				
EUR	680 000,00	450 000,00	-	-
Total	**680 000,00**	**450 000,00**	**-**	**-**
Eurizon Fund - Global Cautious Allocation				
OTC derivative transactions				
EUR	410 000,00	210 000,00	-	-
Total	**410 000,00**	**210 000,00**	**-**	**-**
Eurizon Fund - Global Allocation				
OTC derivative transactions				
EUR	1 900 000,00	930 000,00	-	-
Total	**1 900 000,00**	**930 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Top EMU Research				
AUD	-	-	31 550,32	-
CAD	-	-	9 305,21	-
DKK	-	-	2 661,45	-
EUR	-	-	23 816,24	-
GBP	-	-	11 172,91	-
JPY	-	-	3 588,73	-
NOK	-	-	6 044,09	-
NZD	-	-	1 491,00	-
SEK	-	-	1 491,00	-
SGD	-	-	2 750,04	-
USD	-	-	18 494,24	-
ZAR	-	-	428,83	-
Total	**-**	**-**	**112 794,06**	**-**
Eurizon Fund - Top European Research				
OTC derivative transactions				
EUR	620 000,00	1 540 000,00	-	-
Total	**620 000,00**	**1 540 000,00**	**-**	**-**
Eurizon Fund - Top US Research				
OTC derivative transactions				
EUR	23 590 000,00	-	-	-
Total	**23 590 000,00**	**-**	**-**	**-**
Eurizon Fund - Sustainable Japan Equity				
OTC derivative transactions				
EUR	-	370 000,00	-	-
Total	**-**	**370 000,00**	**-**	**-**
Eurizon Fund - Equity China A				
OTC derivative transactions				
EUR	260 000,00	-	-	-
Total	**260 000,00**	**-**	**-**	**-**
Eurizon Fund - Global Equity				
AUD	-	-	3 328,10	-
CAD	-	-	29 599,62	-
EUR	-	-	4 879 894,68	-
GBP	-	-	147 375,17	-
JPY	-	-	88 822,01	-
SEK	-	-	227 838,01	-
SGD	-	-	227 838,01	-
USD	-	-	1 240 940,18	-
OTC derivative transactions				
EUR	1 120 000,00	420 000,00	-	-
Total	**1 120 000,00**	**420 000,00**	**6 845 635,78**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Global Equity Infrastructure				
CAD	-	-	479 444,45	-
EUR	-	-	1 581 526,91	-
GBP	-	-	713 585,30	-
JPY	-	-	21 152,94	-
NZD	-	-	8 690,14	-
SEK	-	-	8 690,14	-
SGD	-	-	252 054,31	-
USD	-	-	383 429,28	-
Total	**-**	**-**	**3 448 573,47**	**-**
Eurizon Fund - Sustainable Global Equity				
OTC derivative transactions				
EUR	1 250 000,00	12 550 000,00	-	-
Total	**1 250 000,00**	**12 550 000,00**	**-**	**-**
Eurizon Fund - Equity Innovation				
OTC derivative transactions				
EUR	11 790 000,00	920 000,00	-	-
Total	**11 790 000,00**	**920 000,00**	**-**	**-**
Eurizon Fund - Equity People				
OTC derivative transactions				
EUR	2 600 000,00	410 000,00	-	-
Total	**2 600 000,00**	**410 000,00**	**-**	**-**
Eurizon Fund - Equity High Dividend				
OTC derivative transactions				
EUR	390 000,00	-	-	-
Total	**390 000,00**	**-**	**-**	**-**
Eurizon Fund - Absolute Green Bonds				
OTC derivative transactions				
EUR	-	3 530 000,00	-	-
Total	**-**	**3 530 000,00**	**-**	**-**
Eurizon Fund - High Yield Short Term				
OTC derivative transactions				
EUR	-	30 000,00	-	-
Total	**-**	**30 000,00**	**-**	**-**
Eurizon Fund - Absolute Prudent				
OTC derivative transactions				
EUR	760 000,00	840 000,00	-	-
Total	**760 000,00**	**840 000,00**	**-**	**-**
Eurizon Fund - Active Allocation				
OTC derivative transactions				
EUR	70 000,00	1 520 000,00	-	-
Total	**70 000,00**	**1 520 000,00**	**-**	**-**
Eurizon Fund - Asian Debt Opportunities				
OTC derivative transactions				
EUR	-	320 000,00	-	-
Total	**-**	**320 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Flexible Equity Strategy				
OTC derivative transactions				
EUR	3 680 000,00	42 770 000,00	-	-
Total	**3 680 000,00**	**42 770 000,00**	**-**	**-**
Eurizon Fund - Bond Flexible				
OTC derivative transactions				
EUR	5 570 000,00	5 320 000,00	-	-
Total	**5 570 000,00**	**5 320 000,00**	**-**	**-**
Eurizon Fund - China Credit Opportunities				
OTC derivative transactions				
EUR	-	220 000,00	-	-
Total	**-**	**220 000,00**	**-**	**-**
Eurizon Fund - Conservative Allocation				
OTC derivative transactions				
EUR	6 170 000,00	6 470 000,00	-	-
Total	**6 170 000,00**	**6 470 000,00**	**-**	**-**
Eurizon Fund - Dynamic Asset Allocation				
OTC derivative transactions				
EUR	550 000,00	-	-	-
Total	**550 000,00**	**-**	**-**	**-**
Eurizon Fund - Strategic Allocation				
OTC derivative transactions				
EUR	1 060 000,00	920 000,00	-	-
Total	**1 060 000,00**	**920 000,00**	**-**	**-**
Eurizon Fund - Flexible Multistrategy				
OTC derivative transactions				
EUR	130 000,00	840 000,00	-	-
Total	**130 000,00**	**840 000,00**	**-**	**-**
Eurizon Fund - Global Multi Credit				
AUD	-	-	260 996,45	-
DKK	-	-	3 617,47	-
EUR	-	-	1 288 300,56	-
GBP	-	-	7 751,78	-
HKD	-	-	378 564,45	-
NZD	-	-	2 146,34	-
SEK	-	-	2 146,34	-
SGD	-	-	9 069,29	-
USD	-	-	996 529,03	-
OTC derivative transactions				
EUR	-	490 000,00	-	-
Total	**-**	**490 000,00**	**2 949 121,71**	**-**
Eurizon Fund - Inflation Strategy				
OTC derivative transactions				
EUR	-	820 000,00	-	-
Total	**-**	**820 000,00**	**-**	**-**

	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	-	730 000,00	-	-
Total	**-**	**730 000,00**	**-**	**-**
Eurizon Fund - Sustainable Multiasset				
OTC derivative transactions				
EUR	2 310 000,00	8 600 000,00	-	-
Total	**2 310 000,00**	**8 600 000,00**	**-**	**-**
Eurizon Fund - Trend Solution				
OTC derivative transactions				
EUR	-	130 000,00	-	-
Total	**-**	**130 000,00**	**-**	**-**
Eurizon Fund - Systematic USA Equity				
CAD	-	-	3 197,03	-
EUR	-	-	90 640,39	-
GBP	-	-	8 070,79	-
SEK	-	-	8 324,21	-
SGD	-	-	8 324,21	-
USD	-	-	5 374,57	-
Total	**-**	**-**	**123 931,20**	**-**
Eurizon Fund - Systematic World Equity				
AUD	-	-	28 639,74	-
CAD	-	-	72 078,01	-
CHF	-	-	17 204,81	-
EUR	-	-	482 527,43	-
GBP	-	-	190 176,59	-
HKD	-	-	14 700,31	-
JPY	-	-	222 037,95	-
NOK	-	-	2 435,56	-
USD	-	-	189 619,09	-
ZAR	-	-	50,26	-
Total	**-**	**-**	**1 219 469,75**	**-**

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 2026:

	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	-	73 731,14	-
8 to 30 days	-	-	-
31 to 90 days	-	21 322,11	-
91 to 365 days	-	23 835,19	-
Above one year	498 595,48	402 470,34	-
Open transactions	-	-	-
Total (EUR)	**498 595,48**	**521 358,78**	**-**

	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 Medium Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	45 327,25	-
91 to 365 days	-	74 009,80	-
Above one year	14 697 348,62	2 099 281,28	-
Open transactions	-	13 798 891,26	-
Total (EUR)	**14 697 348,62**	**16 017 509,59**	**-**
Eurizon Fund - Bond EUR Long Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	2 197,18	-
31 to 90 days	-	2 263,73	-
91 to 365 days	-	80 823,75	-
Above one year	460 870,54	394 383,10	-
Open transactions	-	-	-
Total (EUR)	**460 870,54**	**479 667,76**	**-**
Eurizon Fund - Bond GBP LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	62 823,64	-
31 to 90 days	-	39 714,87	-
91 to 365 days	-	739 447,94	-
Above one year	26 117 596,64	26 518 553,30	-
Open transactions	-	-	-
Total (EUR)	**26 117 596,64**	**27 360 539,75**	**-**
Eurizon Fund - Bond USD LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	1 507,80	-
31 to 90 days	-	5 579,94	-
91 to 365 days	258 889,26	18 237,02	-
Above one year	21 715 363,32	1 218 675,43	-
Open transactions	-	22 874 213,67	-
Total (EUR)	**21 974 252,58**	**24 118 213,86**	**-**
Eurizon Fund - Bond USD Short Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	64,06	-
31 to 90 days	-	237,06	-
91 to 365 days	448 081,21	774,82	-
Above one year	8 004 983,96	51 776,61	-
Open transactions	-	9 253 030,23	-
Total (EUR)	**8 453 065,17**	**9 305 882,78**	**-**

	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 - Global Bond LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	549,76	-
31 to 90 days	-	21 228,35	-
91 to 365 days	-	100 808,30	-
Above one year	3 137 384,00	411 056,38	-
Open transactions	-	2 893 473,42	-
Total (EUR)	**3 137 384,00**	**3 427 116,21**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	3 716,62	-
91 to 365 days	-	-	-
Above one year	178 689,61	179 884,18	-
Open transactions	-	1 056,65	-
Total (EUR)	**178 689,61**	**184 657,45**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
1 day	-	-	-
2 to 7 days	-	5 781,03	-
8 to 30 days	-	167 470,30	-
31 to 90 days	-	173 002,57	-
91 to 365 days	-	956 344,99	-
Above one year	11 081 455,89	10 742 380,75	-
Open transactions	-	453 918,82	-
Total (EUR)	**11 081 455,89**	**12 498 898,46**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE			
1 day	-	-	-
2 to 7 days	-	794,55	-
8 to 30 days	-	317 394,71	-
31 to 90 days	-	750 974,50	-
91 to 365 days	698 775,66	2 262 366,00	-
Above one year	22 820 524,34	21 095 943,78	-
Open transactions	-	551 407,73	-
Total (EUR)	**23 519 300,00**	**24 978 881,27**	**-**
Eurizon Fund - Equity Emerging Markets LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	1 085,17	-
31 to 90 days	-	4 582 256,00	-
91 to 365 days	-	1 088 002,55	-
Above one year	-	13 784 080,55	-
Open transactions	30 840 796,84	13 659 240,26	-
Total (EUR)	**30 840 796,84**	**33 114 664,53**	**-**

	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	-	995,41	-
31 to 90 days	-	626 684,04	-
91 to 365 days	-	252 893,02	-
Above one year	-	5 176 563,61	-
Open transactions	8 687 056,20	3 350 613,27	-
Total (EUR)	**8 687 056,20**	**9 407 749,35**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	499,96	-
31 to 90 days	-	1 567 313,32	-
91 to 365 days	-	371 585,39	-
Above one year	-	3 158 655,29	-
Open transactions	8 581 747,90	4 103 025,80	-
Total (EUR)	**8 581 747,90**	**9 201 079,76**	**-**
Eurizon Fund - Equity World Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	3 378,99	-
31 to 90 days	-	670 095,67	-
91 to 365 days	-	258 840,56	-
Above one year	-	17 700 842,12	-
Open transactions	22 845 117,70	5 522 757,16	-
Total (EUR)	**22 845 117,70**	**24 155 914,50**	**-**
Eurizon Fund - Aggregate Green Bonds Short Term			
1 day	-	-	-
2 to 7 days	-	442,01	-
8 to 30 days	-	253,15	-
31 to 90 days	-	-	-
91 to 365 days	-	805,95	-
Above one year	312 783,18	322 079,83	-
Open transactions	-	-	-
Total (EUR)	**312 783,18**	**323 580,94**	**-**

	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 - Global Bond High Yield			
1 day	-	-	-
2 to 7 days	-	4 672,14	-
8 to 30 days	-	2 675,78	-
31 to 90 days	-	-	-
91 to 365 days	-	8 519,14	-
Above one year	1 091 190,00	1 102 556,49	-
Open transactions	-	-	-
Total (EUR)	**1 091 190,00**	**1 118 423,55**	**-**
Eurizon Fund - Top EMU Research			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	-	-	-
Above one year	-	-	-
Open transactions	102 818,14	111 303,06	-
Total (EUR)	**102 818,14**	**111 303,06**	**-**
Eurizon Fund - Global Equity			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	-	23 742,95	-
Above one year	-	4 700 383,03	-
Open transactions	5 133 027,10	1 893 671,79	-
Total (EUR)	**5 133 027,10**	**6 617 797,77**	**-**
Eurizon Fund - Global Equity Infrastructure			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	-	261,53	-
Above one year	-	51 775,02	-
Open transactions	3 164 881,89	3 387 846,78	-
Total (EUR)	**3 164 881,89**	**3 439 883,33**	**-**
Eurizon Fund - Global Multi Credit			
1 day	-	-	-
2 to 7 days	-	12 310,81	-
8 to 30 days	-	7 050,52	-
31 to 90 days	-	-	-
91 to 365 days	881 370,00	22 447,40	-
Above one year	1 993 846,79	2 905 166,64	-
Open transactions	-	-	-
Total (EUR)	**2 875 216,79**	**2 946 975,37**	**-**

	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 - Systematic USA Equity			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	-	-	-
Above one year	-	-	-
Open transactions	100 466,17	115 606,99	-
Total (EUR)	**100 466,17**	**115 606,99**	**-**
Eurizon Fund - Systematic World Equity			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	-	8 882,92	-
Above one year	-	970 758,43	-
Open transactions	960 046,38	239 828,40	-
Total (EUR)	**960 046,38**	**1 219 469,75**	**-**

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 2026:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Short Term LTE		
UNITED KINGDOM GOVERNMENT	175 863,75	0,16%
SINGAPORE GOVERNMENT BOND	124 946,88	0,12%
GERMANY GOVERNMENT	48 498,51	0,05%
INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT	40 745,07	0,04%
AUSTRIA GOVERNMENT	39 667,75	0,04%
NETHERLANDS GOVERNMENT	33 331,34	0,03%
ASIAN DEVELOPMENT BANK	30 297,99	0,03%
EUROPEAN UNION	11 532,83	0,01%
FRANCE GOVERNMENT	10 552,93	0,01%
AUSTRALIA GOVERNMENT	3 918,44	0.00%
Total	**519 355,49**	**0,49%**
Eurizon Fund - Bond EUR Medium Term LTE		
TENCENT HOLDINGS LTD	809 653,11	0,42%
KIOXIA HOLDINGS CORP	503 765,21	0,26%
GERMANY GOVERNMENT	497 089,78	0,26%
MICRON TECHNOLOGY INC	451 274,35	0,24%
UNITED KINGDOM GOVERNMENT	394 733,06	0,21%
SUNCOR ENERGY INC	297 849,59	0,16%
EUROPEAN STABILITY	272 324,38	0,14%
MIZUHO FINANCIAL GROUP INC	264 503,16	0,14%
FINLAND GOVERNMENT BOND	260 576,85	0,14%
PANASONIC HOLDINGS CORP	205 639,97	0,11%
Total	**3 957 409,46**	**2,08%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Long Term LTE		
FRANCE GOVERNMENT	122 923,52	0,27%
AUSTRIA GOVERNMENT	83 427,43	0,19%
EUROPEAN INVESTMENT BANK	53 779,09	0,12%
GERMANY GOVERNMENT	42 972,36	0,10%
UNITED KINGDOM GOVERNMENT	39 018,48	0,09%
UNITED STATES GOVERNMENT	27 313,66	0,06%
ASIAN DEVELOPMENT BANK	24 257,27	0,05%
INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT	20 809,74	0,05%
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	20 011,60	0,04%
EUROPEAN UNION	17 155,22	0,04%
Total	**451 668,37**	**1,01%**
Eurizon Fund - Bond GBP LTE		
UNITED STATES GOVERNMENT	9 580 040,73	6,66%
NORWAY GOVERNMENT	5 975 012,03	4,15%
ASIAN DEVELOPMENT BANK	3 132 361,52	2,18%
INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT	2 635 375,60	1,83%
EUROPEAN INVESTMENT BANK	1 749 647,25	1,22%
INTERNATIONAL FINANCE CORP	1 144 705,27	0,80%
NETHERLANDS GOVERNMENT	1 096 910,06	0,76%
GERMANY GOVERNMENT	1 032 354,05	0,72%
INTERNATIONAL AMERICAN DEVELOPMENT BANK	451 426,99	0,31%
AUSTRIA GOVERNMENT	283 339,23	0,20%
Total	**27 081 172,73**	**18,83%**
Eurizon Fund - Bond USD LTE		
MASTERCARD INC	839 942,92	1,15%
MICRON TECHNOLOGY INC	712 322,54	0,98%
STERLING INFRASTRUCTURE INC	501 100,58	0,69%
BLACKROCK INC	451 630,82	0,62%
UNITED STATES GOVERNMENT	421 803,22	0,58%
SPOTIFY TECHNOL	414 944,92	0,57%
BERKSHIRE HATHAWAY INC	407 861,89	0,56%
MICROSOFT CORP	399 505,37	0,55%
BROADCOM INC	396 874,51	0,54%
INTEL CORP	395 838,33	0,54%
Total	**4 941 825,10**	**6,78%**
Eurizon Fund - Bond USD Short Term LTE		
MICRON TECHNOLOGY INC	302 115,97	1,07%
MASTERCARD INC	260 334,01	0,93%
KIOXIA HOLDINGS CORP	232 119,43	0,83%
MIZUHO FINANCIAL GROUP INC	161 740,90	0,57%
BERKSHIRE HATHAWAY INC	158 730,70	0,56%
STERLING INFRASTRUCTURE INC	158 581,77	0,56%
BLACKROCK INC	157 206,99	0,56%
SUNCOR ENERGY INC	137 239,88	0,49%
SPOTIFY TECHNOL	131 316,35	0,47%
MSCI INC	121 149,06	0,43%
Total	**1 820 535,06**	**6,47%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Global Bond LTE		
JAPAN GOVERNMENT	230 775,51	1,32%
MICRON TECHNOLOGY INC	104 039,33	0,60%
UNITED STATES GOVERNMENT	101 273,03	0,58%
MASTERCARD INC	100 476,05	0,57%
STERLING INFRASTRUCTURE INC	59 245,23	0,34%
MICROSOFT CORP	53 735,49	0,31%
BLACKROCK INC	53 458,69	0,31%
BROADCOM INC	53 319,78	0,31%
INTEL CORP	53 156,28	0,30%
APPLE INC	53 156,13	0,30%
Total	**862 635,52**	**4,94%**
Eurizon Fund - Bond Emerging Markets HC LTE		
EUROPEAN INVESTMENT BANK	63 850,19	0.00%
EUROPEAN UNION	56 676,37	0.00%
CANADA GOVERNMENT	24 167,48	0.00%
NEW ZEALAND GOVERNMENT	11 199,78	0.00%
GERMANY GOVERNMENT	11 026,85	0.00%
UNITED STATES GOVERNMENT	6 411,71	0.00%
NORWAY GOVERNMENT	6 160,36	0.00%
AUSTRIA GOVERNMENT	2 853,11	0.00%
CASH RECEIVED AS NON-CASH COLLATERAL	1 056,65	0.00%
AUSTRALIA GOVERNMENT	641,72	0.00%
Total	**184 044,22**	**0.00%**
Eurizon Fund - Bond Corporate EUR LTE		
EUROPEAN UNION	1 298 245,65	0,53%
EUROPEAN INVESTMENT BANK	1 247 849,57	0,51%
GERMANY GOVERNMENT	1 022 847,15	0,42%
NORWAY GOVERNMENT	754 745,57	0,31%
UNITED STATES GOVERNMENT	738 629,11	0,30%
AUSTRIA GOVERNMENT	581 242,60	0,24%
JAPAN GOVERNMENT	479 238,85	0,20%
SWEDEN GOVERNMENT	445 830,02	0,18%
CANADA GOVERNMENT	416 446,38	0,17%
ANZ GROUP HOLDINGS LTD	400 321,14	0,16%
Total	**7 385 396,04**	**3,02%**
Eurizon Fund - Bond Corporate EUR Short Term LTE		
GERMANY GOVERNMENT	3 673 075,48	1,46%
FRANCE GOVERNMENT	3 140 129,95	1,25%
JAPAN GOVERNMENT	2 599 371,89	1,04%
EUROPEAN INVESTMENT BANK	2 136 031,77	0,85%
UNITED STATES GOVERNMENT	1 988 857,53	0,79%
EUROPEAN UNION	1 340 774,33	0,53%
NETHERLANDS GOVERNMENT	958 951,44	0,38%
AUSTRIA GOVERNMENT	732 843,00	0,29%
UNITED KINGDOM GOVERNMENT	701 630,32	0,28%
AUSTRALIA GOVERNMENT	485 149,75	0,19%
Total	**17 756 815,46**	**7,06%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Equity Emerging Markets LTE		
JAPAN GOVERNMENT	7 695 563,60	0,52%
UNITED STATES GOVERNMENT	4 318 907,46	0,29%
UNITED KINGDOM GOVERNMENT	2 518 490,08	0,17%
GERMANY GOVERNMENT	1 580 746,30	0,11%
NETHERLANDS GOVERNMENT	887 018,71	0,06%
SEAGATE TECHNOL	836 303,42	0,06%
FRANCE GOVERNMENT	707 587,22	0,05%
CANADA GOVERNMENT	601 359,34	0,04%
ASTRAZENECA PLC	547 038,99	0,04%
BERKSHIRE HATHAWAY INC	497 805,02	0,03%
Total	**20 190 820,14**	**1,37%**
Eurizon Fund - Equity China Smart Volatility		
UNITED STATES GOVERNMENT	2 296 208,24	2,12%
UNITED KINGDOM GOVERNMENT	1 137 311,57	1,05%
JAPAN GOVERNMENT	1 076 257,24	0,99%
GERMANY GOVERNMENT	456 704,60	0,42%
NETHERLANDS GOVERNMENT	438 374,60	0,40%
CANADA GOVERNMENT	245 559,16	0,23%
SEAGATE TECHNOL	226 651,12	0,21%
AUSTRIA GOVERNMENT	170 886,76	0,16%
ASTRAZENECA PLC	148 256,00	0,14%
INTUIT INC	99 850,63	0,09%
Total	**6 296 059,92**	**5,81%**
Eurizon Fund - Equity Emerging Markets Smart Volatility		
JAPAN GOVERNMENT	2 502 267,44	0,47%
UNITED STATES GOVERNMENT	1 594 821,04	0,30%
UNITED KINGDOM GOVERNMENT	426 435,00	0,08%
SEAGATE TECHNOL	224 522,48	0,04%
NETHERLANDS GOVERNMENT	205 838,73	0,04%
ASTRAZENECA PLC	146 863,62	0,03%
GERMANY GOVERNMENT	143 240,93	0,03%
BERKSHIRE HATHAWAY INC	141 754,27	0,03%
CHUBB LTD	139 101,00	0,03%
DBS GROUP HOLDINGS LTD	99 407,03	0,02%
Total	**5 624 251,54**	**1,07%**
Eurizon Fund - Equity World Smart Volatility		
UNITED STATES GOVERNMENT	10 089 081,20	0,91%
UNITED KINGDOM GOVERNMENT	3 136 861,01	0,28%
JAPAN GOVERNMENT	1 244 428,08	0,11%
GERMANY GOVERNMENT	1 243 010,14	0,11%
CANADA GOVERNMENT	1 055 374,08	0,09%
NETHERLANDS GOVERNMENT	861 774,75	0,08%
FRANCE GOVERNMENT	849 452,44	0,08%
ASMPT LTD	161 224,81	0,01%
SHIMADZU CORP	152 965,06	0,01%
ASTRAZENECA PLC	144 690,32	0,01%
Total	**18 938 861,89**	**1,69%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Aggregate Green Bonds Short Term		
UNITED STATES GOVERNMENT	81 799,78	0,06%
UNITED KINGDOM GOVERNMENT	76 879,30	0,06%
GERMANY GOVERNMENT	38 457,93	0,03%
EUROPEAN UNION	36 959,05	0,03%
AUSTRIA GOVERNMENT	28 257,96	0,02%
NETHERLANDS GOVERNMENT	27 321,00	0,02%
FINLAND GOVERNMENT	18 824,92	0,01%
EUROFIMA	10 922,78	0,01%
DENMARK GOVERNMENT	3 905,07	0.00%
INTERNATIONAL FINANCE CORP	253,15	0.00%
Total	**323 580,94**	**0,24%**
Eurizon Fund - Global Bond High Yield		
EUROPEAN UNION	390 666,58	0,20%
AUSTRIA GOVERNMENT	298 693,80	0,15%
FINLAND GOVERNMENT	198 984,46	0,10%
EUROFIMA	115 456,52	0,06%
UNITED STATES GOVERNMENT	52 011,16	0,03%
DENMARK GOVERNMENT	41 277,65	0,02%
GERMANY GOVERNMENT	18 657,60	0,01%
INTERNATIONAL FINANCE CORP	2 675,78	0.00%
Total	**1 118 423,55**	**0,57%**
Eurizon Fund - Top EMU Research		
SEAGATE TECHNOL	13 812,04	0,04%
ASTRAZENECA PLC	9 034,67	0,02%
INTUIT INC	6 084,86	0,02%
AMPHENOL CORP	5 943,69	0,02%
LEONARDO SPA	4 747,10	0,01%
BERKSHIRE HATHAWAY INC	4 724,18	0,01%
TORONTO-DOMINION BANK/THE	4 670,95	0,01%
CHUBB LTD	4 561,23	0,01%
DBS GROUP HOLDINGS LTD	4 106,76	0,01%
UBER TECHNOLOGIES INC	3 471,39	0,01%
Total	**61 156,87**	**0,16%**
Eurizon Fund - Global Equity		
NETHERLANDS GOVERNMENT	1 653 444,09	0,12%
GERMANY GOVERNMENT	1 289 987,42	0,09%
UNITED STATES GOVERNMENT	930 606,95	0,07%
UNITED KINGDOM GOVERNMENT	850 087,52	0,06%
ASML HOLDING NV	158 732,68	0,01%
CHEVRON CORP	156 680,48	0,01%
THERMO FISHER S	149 201,47	0,01%
AIRBNB INC	128 429,70	0,01%
CAPITAL ONE FINANCIAL CORP	113 878,45	0,01%
INTEL CORP	80 178,96	0,01%
Total	**5 511 227,72**	**0,40%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Global Equity Infrastructure		
SEAGATE TECHNOLOGY	398 264,28	0,29%
ASTRAZENECA PLC	260 510,82	0,19%
INTUIT INC	175 454,42	0,13%
AMPHENOL CORP	171 383,63	0,12%
LEONARDO SPA	136 880,52	0,10%
BERKSHIRE HATHAWAY INC	136 219,64	0,10%
TORONTO-DOMINION BANK/THE	134 684,90	0,10%
CHUBB LTD	131 521,12	0,10%
DBS GROUP HOLDINGS LTD	118 416,76	0,09%
UBER TECHNOLOGIES INC	100 096,10	0,07%
Total	**1 763 432,19**	**1,29%**
Eurizon Fund - Global Multi Credit		
EUROPEAN UNION	1 029 381,75	0,66%
AUSTRIA GOVERNMENT	787 039,34	0,50%
FINLAND GOVERNMENT	524 311,36	0,33%
EUROFIMA	304 220,64	0,19%
UNITED STATES GOVERNMENT	137 046,12	0,09%
DENMARK GOVERNMENT	108 764,01	0,07%
GERMANY GOVERNMENT	49 161,63	0,03%
INTERNATIONAL FINANCE CORP	7 050,52	0.00%
Total	**2 946 975,37**	**1,87%**
Eurizon Fund - Systematic USA Equity		
ASML HOLDING NV	9 690,49	0,01%
CHEVRON CORP	9 565,20	0,01%
THERMO FISHER'S	9 108,61	0,01%
AIRBNB INC	7 840,52	0,01%
CAPITAL ONE FINANCIAL CORP	6 952,18	0.00%
INTEL CORP	4 894,85	0.00%
BANCA MONTE DEI PASCHI DI SIENA SPA	4 645,44	0.00%
ORACLE CORP	4 227,19	0.00%
DECKERS OUTDOOR CORP	3 990,28	0.00%
TRIP.COM GROUP LTD	3 647,94	0.00%
Total	**64 562,70**	**0,04%**
Eurizon Fund - Systematic World Equity		
NETHERLANDS GOVERNMENT	340 807,08	0,20%
GERMANY GOVERNMENT	252 836,39	0,15%
UNITED STATES GOVERNMENT	195 273,40	0,11%
UNITED KINGDOM GOVERNMENT	190 724,48	0,11%
INPOST SA	11 596,49	0,01%
ROLLS-ROYCE HOLDINGS PLC	11 591,91	0,01%
FERROVIAL NV	11 591,90	0,01%
AZIMUT HOLDING SPA	11 591,90	0,01%
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	11 591,88	0,01%
PNC FINANCIAL SERVICES GROUP INC	11 591,66	0,01%
Total	**1 049 197,09**	**0,63%**

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	210 665 174,81
Total (EUR)	**210 665 174,81**

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 of 30 June 2026, 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 - Bond Corporate EUR LTE

Eurizon Fund - Bond Corporate EUR Short Term LTE

Eurizon Fund - Bond EUR Long Term LTE

Eurizon Fund - Bond EUR Medium Term LTE

Eurizon Fund - Bond EUR Short Term LTE

Eurizon Fund - Equity Emerging Markets LTE

Eurizon Fund - Global Bond LTE

Eurizon Fund - Equity China Smart Volatility

Eurizon Fund - Equity Emerging Markets Smart Volatility

Eurizon Fund - Equity Italy Smart Volatility

Eurizon Fund - Equity World Smart Volatility

Eurizon Fund - Asian Equity Opportunities

Eurizon Fund - Bond Aggregate EUR Short Term

Eurizon Fund - Bond Aggregate EUR

Eurizon Fund - Bond Corporate EUR

Eurizon Fund - Bond Corporate EUR Short Term

Eurizon Fund - Bond Emerging Markets

Eurizon Fund - Bond Emerging Markets in Local Currencies

Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond High Yield

Eurizon Fund - Bond Inflation Linked

Eurizon Fund - Bond Corporate EUR High Potential[(1)]

Eurizon Fund - Cash EUR

Eurizon Fund - Equity China A

Eurizon Fund - Equity Circular Economy

Eurizon Fund - Equity Emerging Markets

Eurizon Fund - Equity High Dividend

Eurizon Fund - Equity Innovation

Eurizon Fund - Equity People

Eurizon Fund - Equity Planet

Eurizon Fund - Equity Real Estate

Eurizon Fund - Equity Small Mid Cap Europe

Eurizon Fund - Top US Research

Eurizon Fund - Euro Emerging Markets Bonds

Eurizon Fund - Euro Bond Short Term

Eurizon Fund - European Union Bonds

Eurizon Fund - Global Bond

Eurizon Fund - Global Bond Aggregate

Eurizon Fund - Global Bond High Yield

Eurizon Fund - Global Bond Inflation Linked

Eurizon Fund - Global Equity

Eurizon Fund - Global Equity Infrastructure

Eurizon Fund - Italian Equity Opportunities

Eurizon Fund - SLJ Local Emerging Markets Debt

Eurizon Fund - Sustainable Global Equity

Eurizon Fund - Sustainable Japan Equity

Eurizon Fund - Top European Research

Eurizon Fund - Top EMU Research

Eurizon Fund - Global Cautious Allocation

Eurizon Fund - Global Allocation

Eurizon Fund - Bond Short Term EUR T1

Eurizon Fund - Money Market EUR T1

Eurizon Fund - High Yield Short Term

Eurizon Fund - Absolute Prudent

Eurizon Fund - Active Allocation

Eurizon Fund - Flexible Equity Strategy

Eurizon Fund - Bond Flexible

Eurizon Fund - China Opportunity

Eurizon Fund - Conservative Allocation

Eurizon Fund - Strategic Allocation

Eurizon Fund - Flexible Europe Strategy

Eurizon Fund - Flexible US Strategy

Eurizon Fund - Global Multi Credit

Eurizon Fund - Securitized Bond Fund[(2)]

Eurizon Fund - Sustainable Multiasset

Eurizon Fund - Systematic USA Equity[3]

Eurizon Fund - Systematic World Equity[3]

As of 30 June 2026, the following Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR:

Eurizon Fund - Aggregate Green Bonds Short Term

Eurizon Fund - Green Euro Credit

Eurizon Fund - Absolute Green Bonds

For the rest of the Sub-Funds, the Management Company 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.

[1] The Sub-Fund was launched on 26 June 2026.
[2] Sub-Fund categorised Article 8 starting from 1 June 2026.
[3] The Sub-Fund was launched on 18 May 2026.

EURIZON
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