EURIZON
ASSET MANAGEMENT

Eurizon Fund

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

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

Semi-annual report as at 30 June 2025

R.C.S. Luxembourg K350

Table of contents

Organisation of the Fund 8

Comparative Net Asset Values over the last three years/periods 14

Combined Statement of Net Assets 25

Combined Statement of Changes in Net Assets 26

Line "Limited Tracking Error"

Eurizon Fund - Bond EUR Short Term LTE 27
Statement of Net Assets 27
Statement of Changes in Net Assets 28
Portfolio 29
Future contracts 32

Eurizon Fund - Bond EUR Medium Term LTE 33
Statement of Net Assets 33
Statement of Changes in Net Assets 34
Portfolio 35
Future contracts 38

Eurizon Fund - Bond EUR Long Term LTE 39
Statement of Net Assets 39
Statement of Changes in Net Assets 40
Portfolio 41
Future contracts 48

Eurizon Fund - Bond EUR 1-10 y LTE 49
Statement of Net Assets 49
Statement of Changes in Net Assets 50
Portfolio 51

Eurizon Fund - Bond EUR All Maturities LTE 58
Statement of Changes in Net Assets 58

Eurizon Fund - Bond Italy Floating Rate LTE 59
Statement of Net Assets 59
Statement of Changes in Net Assets 60
Portfolio 61

Eurizon Fund - Bond Italy Short Term LTE 62
Statement of Changes in Net Assets 62

Eurizon Fund - Bond Italy Medium Term LTE 63
Statement of Changes in Net Assets 63

Eurizon Fund - Bond Italy Long Term LTE 64
Statement of Changes in Net Assets 64

Eurizon Fund - Bond GBP LTE 65
Statement of Net Assets 65
Statement of Changes in Net Assets 66
Portfolio 67
Forward foreign exchange contracts 69

Eurizon Fund - Bond JPY LTE 70
Statement of Net Assets 70
Statement of Changes in Net Assets 71
Portfolio 72
Forward foreign exchange contracts 79

Eurizon Fund - Bond USD LTE 80
Statement of Net Assets 80
Statement of Changes in Net Assets 81
Portfolio 82
Forward foreign exchange contracts 88

Eurizon Fund - Bond USD Short Term LTE 89
Statement of Net Assets 89
Statement of Changes in Net Assets 90
Portfolio 91
Forward foreign exchange contracts 94

Eurizon Fund - Global Bond LTE 95
Statement of Net Assets 95
Statement of Changes in Net Assets 96
Portfolio 97
Forward foreign exchange contracts 119

Eurizon Fund - Bond Emerging Markets HC LTE 120
Statement of Net Assets 120
Statement of Changes in Net Assets 121
Portfolio 122
Forward foreign exchange contracts 136

Eurizon Fund - Bond Corporate EUR LTE 137
Statement of Net Assets 137
Statement of Changes in Net Assets 138
Portfolio 139
Future contracts 160

Eurizon Fund - Bond Corporate EUR Short Term LTE 161
Statement of Net Assets 161
Statement of Changes in Net Assets 162
Portfolio 163
Future contracts 181

Eurizon Fund - Equity Euro LTE 182
Statement of Changes in Net Assets 182

Eurizon Fund - Equity Europe LTE 183
Statement of Changes in Net Assets 183

Eurizon Fund - Equity Europe ESG Leaders LTE 184
Statement of Changes in Net Assets 184

Eurizon Fund - Equity USA ESG Leaders LTE 185
Statement of Changes in Net Assets 185

Eurizon Fund - Equity USA LTE 186
Statement of Changes in Net Assets 186

Eurizon Fund

Eurizon Fund - Equity North America LTE 187
Statement of Changes in Net Assets 187

Eurizon Fund - Equity Japan LTE 188
Statement of Changes in Net Assets 188

Eurizon Fund - Equity Pacific Ex-Japan LTE 189
Statement of Changes in Net Assets 189

Eurizon Fund - Equity Emerging Markets LTE 190
Statement of Net Assets 190
Statement of Changes in Net Assets 191
Portfolio 192
Future contracts 216
Forward foreign exchange contracts 217
Swap contracts 218

Eurizon Fund - Equity World ESG Leaders LTE 219
Statement of Changes in Net Assets 219

Line "Factors"

Eurizon Fund - Equity Italy Smart Volatility 220
Statement of Net Assets 220
Statement of Changes in Net Assets 221
Portfolio 222
Future contracts 226

Eurizon Fund - Equity China Smart Volatility 227
Statement of Net Assets 227
Statement of Changes in Net Assets 228
Portfolio 229
Future contracts 234
Forward foreign exchange contracts 235
Swap contracts 236

Eurizon Fund - Equity Emerging Markets Smart Volatility 237
Statement of Net Assets 237
Statement of Changes in Net Assets 238
Portfolio 239
Future contracts 258
Forward foreign exchange contracts 259
Swap contracts 260

Eurizon Fund - Equity World Smart Volatility 261
Statement of Net Assets 261
Statement of Changes in Net Assets 262
Portfolio 263
Future contracts 280
Option contracts 281
Forward foreign exchange contracts 282

Line "Treasury Management"

Eurizon Fund - Money Market EUR T1 283
Statement of Net Assets 283
Statement of Changes in Net Assets 284
Portfolio 285

Eurizon Fund - Money Market USD T1 287
Statement of Net Assets 287
Statement of Changes in Net Assets 288
Portfolio 289

Eurizon Fund - Bond Short Term EUR T1 290
Statement of Net Assets 290
Statement of Changes in Net Assets 291
Portfolio 292
Future contracts 295

Line "Active - Market"

Eurizon Fund - Cash EUR 296
Statement of Net Assets 296
Statement of Changes in Net Assets 297
Portfolio 298

Eurizon Fund - Bond Inflation Linked 300
Statement of Net Assets 300
Statement of Changes in Net Assets 301
Portfolio 302
Future contracts 304
Option contracts 305
Forward foreign exchange contracts 306
Swap contracts 307

Eurizon Fund - Bond Corporate EUR Short Term 308
Statement of Net Assets 308
Statement of Changes in Net Assets 309
Portfolio 310
Future contracts 323
Forward foreign exchange contracts 324
Swap contracts 325

Eurizon Fund - Bond Corporate EUR 326
Statement of Net Assets 326
Statement of Changes in Net Assets 327
Portfolio 328
Future contracts 345
Option contracts 346
Forward foreign exchange contracts 347
Swap contracts 348

Eurizon Fund - Green Euro Credit 349
Statement of Net Assets 349
Statement of Changes in Net Assets 350
Portfolio 351
Option contracts 363

Eurizon Fund - Bond Aggregate EUR Short Term 364
Statement of Net Assets 364
Statement of Changes in Net Assets 365
Portfolio 366
Future contracts 375
Option contracts 376
Forward foreign exchange contracts 377
Swap contracts 378

Eurizon Fund

Eurizon Fund - Bond Aggregate EUR 379
Statement of Net Assets 379
Statement of Changes in Net Assets 380
Portfolio 381
Future contracts 397
Option contracts 398
Forward foreign exchange contracts 399
Swap contracts 400

Eurizon Fund - Bond Aggregate RMB 401
Statement of Net Assets 401
Statement of Changes in Net Assets 402
Portfolio 403
Future contracts 405
Forward foreign exchange contracts 406

Eurizon Fund - European Union Bonds 409
Statement of Net Assets 409
Statement of Changes in Net Assets 410
Portfolio 411
Future contracts 413
Option contracts 414
Forward foreign exchange contracts 415
Swap contracts 416

Eurizon Fund - Global Bond 417
Statement of Net Assets 417
Statement of Changes in Net Assets 418
Portfolio 419
Future contracts 424
Option contracts 425
Forward foreign exchange contracts 426
Swap contracts 427

Eurizon Fund - Global Bond Aggregate 428
Statement of Net Assets 428
Statement of Changes in Net Assets 429
Portfolio 430
Future contracts 443
Option contracts 444
Forward foreign exchange contracts 445
Swap contracts 446

Eurizon Fund - Global Bond Inflation Linked 447
Statement of Net Assets 447
Statement of Changes in Net Assets 448
Portfolio 449
Future contracts 452
Option contracts 453
Forward foreign exchange contracts 454
Swap contracts 455

Eurizon Fund - Global Bond High Yield 456
Statement of Net Assets 456
Statement of Changes in Net Assets 457
Portfolio 458
Future contracts 467
Forward foreign exchange contracts 468
Swap contracts 469

Eurizon Fund - Bond Euro High Yield 470
Statement of Net Assets 470
Statement of Changes in Net Assets 471
Portfolio 472
Forward foreign exchange contracts 481

Eurizon Fund - Bond High Yield 482
Statement of Net Assets 482
Statement of Changes in Net Assets 483
Portfolio 484
Forward foreign exchange contracts 495

Eurizon Fund - Bond Emerging Markets 497
Statement of Net Assets 497
Statement of Changes in Net Assets 498
Portfolio 499
Future contracts 522
Option contracts 523
Forward foreign exchange contracts 524
Swap contracts 526

Eurizon Fund - Bond Emerging Markets in Local Currencies[(1)] 527
Statement of Net Assets 527
Statement of Changes in Net Assets 528
Portfolio 529
Future contracts 534
Option contracts 535
Forward foreign exchange contracts 536
Swap contracts 537

Eurizon Fund - Euro Emerging Markets Bonds 538
Statement of Net Assets 538
Statement of Changes in Net Assets 539
Portfolio 540
Future contracts 550
Option contracts 551
Forward foreign exchange contracts 552
Swap contracts 553

Eurizon Fund - SLJ Local Emerging Markets Debt 554
Statement of Net Assets 554
Statement of Changes in Net Assets 555
Portfolio 556
Future contracts 559
Option contracts 560
Forward foreign exchange contracts 561

Eurizon Fund - Global Cautious Allocation 562
Statement of Net Assets 562
Statement of Changes in Net Assets 563
Portfolio 564
Future contracts 576
Option contracts 577
Forward foreign exchange contracts 578

Eurizon Fund

Eurizon Fund - Global Allocation 579
Statement of Net Assets 579
Statement of Changes in Net Assets 580
Portfolio 581
Future contracts 594
Option contracts 595
Forward foreign exchange contracts 596

Eurizon Fund - Italian Equity Opportunities 598
Statement of Net Assets 598
Statement of Changes in Net Assets 599
Portfolio 600
Future contracts 603

Eurizon Fund - Top European Research 604
Statement of Net Assets 604
Statement of Changes in Net Assets 605
Portfolio 606
Future contracts 610
Forward foreign exchange contracts 611

Eurizon Fund - Equity Small Mid Cap Europe 612
Statement of Net Assets 612
Statement of Changes in Net Assets 613
Portfolio 614
Forward foreign exchange contracts 621

Eurizon Fund - Equity USA 622
Statement of Net Assets 622
Statement of Changes in Net Assets 623
Portfolio 624
Future contracts 627
Forward foreign exchange contracts 628
Swap contracts 630

Eurizon Fund - Sustainable Japan Equity 631
Statement of Net Assets 631
Statement of Changes in Net Assets 632
Portfolio 633
Future contracts 635
Forward foreign exchange contracts 636

Eurizon Fund - Equity China A 637
Statement of Net Assets 637
Statement of Changes in Net Assets 638
Portfolio 639
Future contracts 642
Forward foreign exchange contracts 643
Swap contracts 644

Eurizon Fund - Asian Equity Opportunities 645
Statement of Net Assets 645
Statement of Changes in Net Assets 646
Portfolio 647
Future contracts 652
Forward foreign exchange contracts 653

Eurizon Fund - Equity Emerging Markets 654
Statement of Net Assets 654
Statement of Changes in Net Assets 655
Portfolio 656
Future contracts 664
Forward foreign exchange contracts 665

Eurizon Fund - Equity Emerging Markets New Frontiers 666
Statement of Net Assets 666
Statement of Changes in Net Assets 667
Portfolio 668
Future contracts 676
Forward foreign exchange contracts 677

Eurizon Fund - Global Equity Infrastructure 678
Statement of Net Assets 678
Statement of Changes in Net Assets 679
Portfolio 680

Eurizon Fund - Sustainable Global Equity 682
Statement of Net Assets 682
Statement of Changes in Net Assets 683
Portfolio 684
Future contracts 689
Forward foreign exchange contracts 690

Eurizon Fund - Equity Planet 691
Statement of Net Assets 691
Statement of Changes in Net Assets 692
Portfolio 693
Future contracts 702

Eurizon Fund - Equity Innovation 703
Statement of Net Assets 703
Statement of Changes in Net Assets 704
Portfolio 705
Future contracts 709
Forward foreign exchange contracts 710

Eurizon Fund - Equity People 711
Statement of Net Assets 711
Statement of Changes in Net Assets 712
Portfolio 713
Future contracts 716
Forward foreign exchange contracts 717

Eurizon Fund - Equity Circular Economy 718
Statement of Net Assets 718
Statement of Changes in Net Assets 719
Portfolio 720
Future contracts 726

Eurizon Fund - Equity High Dividend 727
Statement of Net Assets 727
Statement of Changes in Net Assets 728
Portfolio 729
Forward foreign exchange contracts 734

Eurizon Fund

Eurizon Fund - Equity Real Estate 735
Statement of Net Assets 735
Statement of Changes in Net Assets 736
Portfolio 737
Future contracts 740
Forward foreign exchange contracts 741

Line "Active - Strategy"

Eurizon Fund - Absolute Active 742
Statement of Net Assets 742
Statement of Changes in Net Assets 743
Portfolio 744
Future contracts 750
Option contracts 751
Forward foreign exchange contracts 752

Eurizon Fund - Absolute Green Bonds 753
Statement of Net Assets 753
Statement of Changes in Net Assets 754
Portfolio 755
Future contracts 766
Option contracts 767
Forward foreign exchange contracts 768

Eurizon Fund - Absolute High Yield 769
Statement of Net Assets 769
Statement of Changes in Net Assets 770
Portfolio 771
Forward foreign exchange contracts 779

Eurizon Fund - Absolute Prudent 780
Statement of Net Assets 780
Statement of Changes in Net Assets 781
Portfolio 782
Future contracts 787
Option contracts 788
Forward foreign exchange contracts 789

Eurizon Fund - Absolute Return Solution 790
Statement of Net Assets 790
Statement of Changes in Net Assets 791
Portfolio 792
Future contracts 804
Option contracts 805
Forward foreign exchange contracts 806
Swap contracts 807

Eurizon Fund - Active Allocation 808
Statement of Net Assets 808
Statement of Changes in Net Assets 809
Portfolio 810
Future contracts 817
Forward foreign exchange contracts 818

Eurizon Fund - Asian Debt Opportunities 819
Statement of Net Assets 819
Statement of Changes in Net Assets 820
Portfolio 821
Forward foreign exchange contracts 825

Eurizon Fund - Flexible Equity Strategy 826
Statement of Net Assets 826
Statement of Changes in Net Assets 827
Portfolio 828
Forward foreign exchange contracts 833

Eurizon Fund - Bond Flexible 834
Statement of Net Assets 834
Statement of Changes in Net Assets 835
Portfolio 836
Future contracts 854
Option contracts 855
Forward foreign exchange contracts 856
Swap contracts 857

Eurizon Fund - China Credit Opportunities 858
Statement of Net Assets 858
Statement of Changes in Net Assets 859
Portfolio 860
Future contracts 863
Forward foreign exchange contracts 864

Eurizon Fund - China Opportunity 865
Statement of Net Assets 865
Statement of Changes in Net Assets 866
Portfolio 867
Future contracts 869
Forward foreign exchange contracts 870

Eurizon Fund - Conservative Allocation 871
Statement of Net Assets 871
Statement of Changes in Net Assets 872
Portfolio 873
Future contracts 882
Forward foreign exchange contracts 883

Eurizon Fund - Dynamic Asset Allocation 884
Statement of Net Assets 884
Statement of Changes in Net Assets 885
Portfolio 886
Future contracts 897
Swap contracts 898

Eurizon Fund - Strategic Allocation 899
Statement of Net Assets 899
Statement of Changes in Net Assets 900
Portfolio 901
Future contracts 904
Option contracts 905
Forward foreign exchange contracts 906

Eurizon Fund - Flexible Europe Strategy 907
Statement of Net Assets 907
Statement of Changes in Net Assets 908
Portfolio 909
Forward foreign exchange contracts 913

Eurizon Fund

Eurizon Fund - Flexible Multistrategy	914
Statement of Net Assets	914
Statement of Changes in Net Assets	915
Portfolio	916
Future contracts	919
Option contracts	920
Forward foreign exchange contracts	921
Swap contracts	922
Eurizon Fund - Flexible US Strategy	923
Statement of Net Assets	923
Statement of Changes in Net Assets	924
Portfolio	925
Eurizon Fund - Global Multi Credit	927
Statement of Net Assets	927
Statement of Changes in Net Assets	928
Portfolio	929
Forward foreign exchange contracts	933
Eurizon Fund - Inflation Strategy	934
Statement of Net Assets	934
Statement of Changes in Net Assets	935
Portfolio	936
Future contracts	940
Option contracts	941
Forward foreign exchange contracts	942
Eurizon Fund - Securitized Bond Fund	943
Statement of Net Assets	943
Statement of Changes in Net Assets	944
Portfolio	945
Forward foreign exchange contracts	952
Eurizon Fund - SLJ Flexible Global Macro	953
Statement of Net Assets	953
Statement of Changes in Net Assets	954
Portfolio	955
Future contracts	956
Option contracts	957
Forward foreign exchange contracts	958
Eurizon Fund - Sustainable Multiasset	959
Statement of Net Assets	959
Statement of Changes in Net Assets	960
Portfolio	961
Future contracts	977
Option contracts	978
Forward foreign exchange contracts	979
Notes to the financial statements	980
Other information (Unaudited) - Total Expense Ratio	1018
Other information (Unaudited) - Securities Financing Transactions Regulation	1027
Other information (Unaudited) - Sustainable Finance Disclosure Regulation (SFDR)	1044

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

MANAGEMENT COMPANY AND PROMOTER

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

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

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

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

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

DEPOSITARY BANK AND PAYING AGENT

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGERS

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

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

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

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

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

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

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

Eurizon Fund - Global Equity Infrastructure

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

INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

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

GLOBAL EXPOSURE

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

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

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

REMUNERATION POLICY

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

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

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

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

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

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

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

– Deferral mechanisms;

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

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

– Deferral mechanisms;

Compensation for 2025

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

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

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

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

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

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

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

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

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

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

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

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

* Please refer to Note 15.

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

** Please refer to Note 15.

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

SWAP CONTRACTS AS AT 30 JUNE 2025

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

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

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

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

SWAP CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

** Please refer to Note 15.

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

SWAP CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

OPTION CONTRACTS AS AT 30 JUNE 2025

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

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

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

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

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

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

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

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

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

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

OPTION CONTRACTS AS AT 30 JUNE 2025

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(93 013,72)**
Unrealised profit on forward foreign exchange contracts					**1 162,48**
12/09/2025	85 948,50	EUR	100 000,00	USD	1 162,48
Unrealised loss on forward foreign exchange contracts					**(94 176,20)**
12/09/2025	923 050 000,00	JPY	5 548 082,38	EUR	(86 144,88)
12/09/2025	2 850 000,00	USD	2 424 432,77	EUR	(8 031,32)

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

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(13 773,70)**	**(150 957,56)**
Unrealised loss on swap contracts							**(13 773,70)**	**(150 957,56)**
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	1 900 000,00	J.P. MORGAN SE	20/06/2029	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S41)	(2 902,78)	(13 449,37)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	1 900 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2029	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S41)	(2 902,78)	(9 150,74)
CDX.NA.HY.44.V1	USD	L	2 000 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44)	(2 620,92)	(61 070,24)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	3 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(5 347,22)	(67 287,21)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**(85 233,15)**	**34 341,34**
Unrealised gain on swap contracts						**(85 233,15)**	**34 341,34**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	11 500 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(85 233,15)	34 341,34
INFLATION SWAP CONTRACTS						**—**	**5 466 248,75**
Unrealised gain on swap contracts						**—**	**5 467 122,35**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	20 000 000,00	15/08/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.535%	—	2 780 436,00
GOLDMAN SACHS BANK EUROPE SE	EUR	22 000 000,00	14/09/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.840%	—	2 670 052,00
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	7 241,20
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.877%	—	7 082,80
MORGAN STANLEY BANK AG	USD	4 000 000,00	21/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.451%	—	2 310,35
Unrealised loss on swap contracts						**—**	**(873,60)**
BNP PARIBAS S.A.	EUR	3 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.839%	—	(873,60)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 412 543 277,24
Banks	(Note 3)	11 373 907,79
Other banks and broker accounts	(Notes 2, 3, 9)	17 001 390,60
Swap premium paid		965 114,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	665 636,26
Interest receivable on swap contracts	(Note 2)	15 583,33
Interest receivable		19 351 875,21
Receivable on investments sold		2 826 416,74
Receivable on subscriptions		6 045 551,81
Other assets	(Note 10)	86 930,07
Total assets		**1 470 875 683,65**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(399 340,00)
Unrealised loss on swap contracts	(Note 2)	(317 320,76)
Payable on investments purchased		(53 674 450,78)
Payable on redemptions		(4 982 137,86)
Other liabilities		(587 410,33)
Total liabilities		**(59 960 659,73)**
Total net assets		**1 410 915 023,92**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	69,30	2 896 009,039
Class RD Units	EUR	102,87	239,736
Class Z Units	EUR	80,92	14 955 304,713
Class ZD Units	EUR	97,22	99,423

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

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

Net assets at the beginning of the period	**Notes**	**1 178 013 636,77**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	166 690,59
Net income from investments	(Note 2)	19 759 106,83
Net interest on bank accounts		234 959,20
Interest received on swap contracts	(Note 2)	1 025 870,47
Other income	(Notes 2, 6)	80 289,00
Total income		**21 266 916,09**
Management fee	(Note 6)	(1 968 609,69)
Administration fee	(Note 8)	(1 068 675,89)
Subscription tax	(Note 4)	(101 693,90)
Interest paid on swap contracts	(Note 2)	(444 838,44)
Total expenses		**(3 583 817,92)**
Net investment income / (loss)		**17 683 098,17**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 890 144,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 889 699,20
- forward foreign exchange contracts	(Note 2)	1 010 786,00
- foreign currencies	(Note 2)	(41 185,23)
- future contracts	(Note 2)	370 120,00
- swap contracts	(Note 2)	374 597,80
Net result of operations for the period		**26 177 260,35**
Subscriptions for the period		486 971 401,04
Redemptions for the period		(280 246 956,06)
Dividend distributions	(Note 13)	(318,18)
Net assets at the end of the period		**1 410 915 023,92**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 385 157 048,46**	**1 412 543 277,24**	**100,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 278 194 430,37**	**1 298 010 808,65**	**92,00**
Ordinary Bonds			**493 456 399,75**	**499 277 735,57**	**35,39**
NETHERLANDS			**110 803 618,00**	**112 116 225,00**	**7,95**
Finance			**41 942 123,00**	**42 377 413,00**	**3,00**
12 200 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	12 210 205,00	12 292 842,00	0,87
9 600 000,00	ACHMEA BV 3.625% 29/11/2025	EUR	9 605 841,00	9 623 904,00	0,68
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	3 649 730,00	3 769 400,00	0,27
3 000 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	3 178 395,00	3 188 880,00	0,22
3 000 000,00	ING BANK NV 4.125% 02/10/2026	EUR	2 997 090,00	3 070 830,00	0,22
3 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	2 992 560,00	3 069 810,00	0,22
2 500 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	2 494 000,00	2 494 150,00	0,18
2 300 000,00	ACHMEA BANK NV 2.50% 06/05/2028	EUR	2 293 172,00	2 295 722,00	0,16
1 500 000,00	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	1 500 000,00	1 534 335,00	0,11
1 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 021 130,00	1 037 540,00	0,07
Consumer Retail			**34 246 929,00**	**34 562 012,00**	**2,45**
6 500 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	6 664 080,00	6 614 140,00	0,47
4 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	3 904 040,00	3 978 640,00	0,28
2 400 000,00	BMW FINANCE NV 2.625% 20/05/2028	EUR	2 394 672,00	2 403 792,00	0,17
2 300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 301 804,00	2 324 794,00	0,16
2 200 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	2 193 642,00	2 212 342,00	0,16
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	2 049 550,00	2 070 460,00	0,15
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	1 996 580,00	2 022 640,00	0,14
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	2 010 760,00	2 022 000,00	0,14
1 900 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	1 898 062,00	1 921 299,00	0,14
1 600 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 598 784,00	1 620 624,00	0,12
1 500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027	EUR	1 496 640,00	1 517 655,00	0,11
1 400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.00% 02/04/2027	EUR	1 398 516,00	1 438 206,00	0,10
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	1 000 815,00	1 015 540,00	0,07
1 000 000,00	PLUXEE NV 3.50% 04/09/2028	EUR	995 570,00	1 011 750,00	0,07
1 000 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	948 000,00	982 470,00	0,07
900 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	896 859,00	904 005,00	0,06
500 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	498 555,00	501 655,00	0,04
Multi-Utilities			**13 854 427,00**	**14 208 670,00**	**1,01**
7 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	6 592 440,00	6 872 600,00	0,49
2 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	2 530 000,00	2 498 750,00	0,18
1 800 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 792 332,00	1 805 850,00	0,13
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	1 495 905,00	1 533 390,00	0,11
1 500 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 443 750,00	1 498 080,00	0,10
Health			**11 266 113,00**	**11 399 329,00**	**0,81**
4 600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27/05/2028	EUR	4 586 200,00	4 595 262,00	0,33
2 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	2 085 909,00	2 142 735,00	0,15
2 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	2 094 939,00	2 120 328,00	0,15

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	1 099 890,00	1 125 619,00	0,08
900 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	900 045,00	906 570,00	0,06
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	508 815,00	0,04
Industries			**5 691 177,00**	**5 697 353,00**	**0,40**
1 700 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	1 697 450,00	1 703 281,00	0,12
1 600 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	1 598 320,00	1 570 752,00	0,11
900 000,00	DSV FINANCE BV 2.875% 06/11/2026	EUR	899 019,00	904 923,00	0,06
800 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	799 048,00	809 528,00	0,06
700 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	697 340,00	708 869,00	0,05
Basic Goods			**2 704 730,00**	**2 760 316,00**	**0,20**
1 000 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	1 000 000,00	999 770,00	0,07
1 000 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	906 250,00	947 610,00	0,07
800 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	798 480,00	812 936,00	0,06
Telecommunication			**1 098 119,00**	**1 111 132,00**	**0,08**
1 100 000,00	SWISSCOM FINANCE BV 3.50% 29/05/2026	EUR	1 098 119,00	1 111 132,00	0,08
FRANCE			**100 764 605,00**	**102 054 758,00**	**7,23**
Consumer Retail			**54 990 374,00**	**55 615 264,00**	**3,94**
6 000 000,00	RENAULT SA 2.50% 01/04/2028	EUR	5 792 370,00	5 941 020,00	0,42
5 400 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	5 395 716,00	5 415 336,00	0,38
5 000 000,00	FORVIA SE 2.375% 15/06/2027	EUR	4 763 080,00	4 862 800,00	0,34
3 600 000,00	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	EUR	3 588 264,00	3 633 876,00	0,26
3 000 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	3 381 000,00	3 363 750,00	0,24
3 000 000,00	AYVENS SA 1.25% 02/03/2026	EUR	2 995 350,00	2 981 010,00	0,21
2 900 000,00	KERING SA 3.125% 27/11/2029	EUR	2 894 635,00	2 887 559,00	0,20
2 500 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	2 490 650,00	2 541 550,00	0,18
2 300 000,00	AYVENS SA 3.875% 22/02/2027	EUR	2 320 075,00	2 351 980,00	0,17
2 300 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	2 294 181,00	2 345 011,00	0,17
2 200 000,00	KERING SA 3.75% 05/09/2025	EUR	2 198 086,00	2 202 574,00	0,16
2 000 000,00	ELIS SA 4.125% 24/05/2027	EUR	2 009 600,00	2 050 220,00	0,15
1 900 000,00	AYVENS SA 4.75% 13/10/2025	EUR	1 899 221,00	1 913 015,00	0,14
2 000 000,00	VALEO SE 1.00% 03/08/2028	EUR	1 822 570,00	1 852 460,00	0,13
1 800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	EUR	1 799 100,00	1 804 302,00	0,13
1 700 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	1 692 214,00	1 712 937,00	0,12
1 500 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	1 495 515,00	1 506 000,00	0,11
1 500 000,00	ACCOR SA 2.375% 29/11/2028	EUR	1 469 475,00	1 475 235,00	0,10
1 400 000,00	EDENRED SE 3.625% 13/12/2026	EUR	1 395 170,00	1 422 974,00	0,10
1 400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029	EUR	1 396 284,00	1 417 822,00	0,10
1 000 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	998 880,00	1 015 140,00	0,07
900 000,00	RCI BANQUE SA 4.625% 02/10/2026	EUR	898 938,00	918 693,00	0,06
Finance			**29 893 917,00**	**30 328 646,00**	**2,15**
3 700 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	3 699 741,00	3 823 469,00	0,27
3 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	3 771 082,00	3 675 284,00	0,26
3 000 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	2 996 280,00	3 074 400,00	0,22
3 000 000,00	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	2 795 160,00	2 988 180,00	0,21
2 600 000,00	CARREFOUR BANQUE SA 4.079% 05/05/2027	EUR	2 600 000,00	2 655 926,00	0,19
2 500 000,00	BPCE SA 3.625% 17/04/2026	EUR	2 484 006,00	2 528 500,00	0,18
2 500 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	2 495 800,00	2 469 300,00	0,18
2 000 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	1 989 039,00	2 032 680,00	0,14
2 000 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 988 040,00	1 970 660,00	0,14
1 800 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	1 797 030,00	1 816 308,00	0,13
1 600 000,00	BPCE SA 0.375% 02/02/2026	EUR	1 594 176,00	1 583 600,00	0,11

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	985 040,00	1 005 250,00	0,07
700 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	698 523,00	705 089,00	0,05
Industries			**10 641 117,00**	**10 752 205,00**	**0,76**
5 000 000,00	NEXANS SA 5.50% 05/04/2028	EUR	5 249 050,00	5 294 250,00	0,37
2 600 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	2 596 958,00	2 645 656,00	0,19
2 100 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 096 817,00	2 112 831,00	0,15
700 000,00	CIE DE SAINT-GOBAIN SA 1.625% 10/08/2025	EUR	698 292,00	699 468,00	0,05
Basic Goods			**2 139 660,00**	**2 218 534,00**	**0,16**
1 200 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	1 140 750,00	1 191 324,00	0,09
1 000 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	998 910,00	1 027 210,00	0,07
Multi-Utilities			**2 100 357,00**	**2 140 409,00**	**0,15**
1 100 000,00	ENGIE SA 3.625% 06/12/2026	EUR	1 102 597,00	1 118 359,00	0,08
1 000 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	997 760,00	1 022 050,00	0,07
Telecommunication			**999 180,00**	**999 700,00**	**0,07**
1 000 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	999 180,00	999 700,00	0,07
ITALY			**58 050 522,00**	**58 213 629,50**	**4,13**
Finance			**27 420 287,00**	**27 211 325,50**	**1,93**
6 800 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	7 089 239,00	7 073 768,00	0,50
6 500 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	6 483 520,00	6 487 975,00	0,46
4 250 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	4 738 750,00	4 309 542,50	0,30
2 800 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	2 789 164,00	2 902 312,00	0,21
2 300 000,00	CA AUTO BANK SPA 4.375% 08/06/2026	EUR	2 294 756,00	2 338 226,00	0,17
2 000 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 994 520,00	1 979 200,00	0,14
1 100 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	1 097 998,00	1 150 732,00	0,08
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	932 340,00	969 570,00	0,07
Consumer Retail			**19 174 092,00**	**19 456 740,00**	**1,38**
5 000 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	5 157 100,00	5 127 450,00	0,36
3 400 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	3 247 920,00	3 286 406,00	0,23
3 000 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	2 812 500,00	2 996 190,00	0,21
2 500 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	2 518 500,00	2 500 250,00	0,18
1 500 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	1 505 538,00	1 529 805,00	0,11
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 439 850,00	1 458 330,00	0,10
1 000 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	999 461,00	1 015 160,00	0,07
900 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	897 075,00	926 991,00	0,07
600 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	596 148,00	616 158,00	0,05
Energy			**5 476 094,00**	**5 514 982,00**	**0,39**
3 400 000,00	ENI SPA 1.25% 18/05/2026	EUR	3 376 472,00	3 368 278,00	0,24
2 100 000,00	ENI SPA 3.625% 19/05/2027	EUR	2 099 622,00	2 146 704,00	0,15
Telecommunication			**4 782 245,00**	**4 808 058,00**	**0,34**
2 500 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	2 676 185,00	2 667 700,00	0,19
2 200 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	2 106 060,00	2 140 358,00	0,15
Industries			**1 197 804,00**	**1 222 524,00**	**0,09**
1 200 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 197 804,00	1 222 524,00	0,09
UNITED STATES			**46 053 970,00**	**46 873 870,00**	**3,32**
Consumer Retail			**11 104 722,00**	**11 245 533,00**	**0,80**
3 000 000,00	COTY, INC. 4.50% 15/05/2027	EUR	3 021 900,00	3 050 790,00	0,22
1 800 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2026	EUR	1 797 066,00	1 821 744,00	0,13
1 700 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	1 697 144,00	1 704 114,00	0,12
1 400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	1 400 000,00	1 422 862,00	0,10
1 300 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 294 254,00	1 336 127,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	VF CORP. 4.125% 07/03/2026	EUR	997 040,00	995 370,00	0,07
900 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.125% 05/04/2026	EUR	897 318,00	914 526,00	0,07
Finance			**10 422 346,00**	**10 709 125,00**	**0,76**
5 300 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	5 323 618,00	5 445 220,00	0,39
3 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	2 811 300,00	2 980 350,00	0,21
2 300 000,00	VISA, INC. 2.25% 15/05/2028	EUR	2 287 428,00	2 283 555,00	0,16
Telecommunication			**7 134 030,00**	**7 217 583,00**	**0,51**
1 800 000,00	CORNING, INC. 3.875% 15/05/2026	EUR	1 799 748,00	1 817 676,00	0,13
1 700 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	1 698 096,00	1 706 171,00	0,12
1 700 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 693 812,00	1 698 436,00	0,12
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	999 930,00	1 021 140,00	0,07
1 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	942 444,00	974 160,00	0,07
Industries			**5 991 450,00**	**6 099 904,00**	**0,43**
2 900 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.742% 04/09/2026	EUR	2 900 000,00	2 946 603,00	0,21
1 800 000,00	ILLINOIS TOOL WORKS, INC. 3.25% 17/05/2028	EUR	1 791 450,00	1 835 478,00	0,13
1 300 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	1 300 000,00	1 317 823,00	0,09
Health			**4 717 835,00**	**4 849 003,00**	**0,34**
2 000 000,00	DANAHER CORP. 2.10% 30/09/2026	EUR	1 905 780,00	1 996 780,00	0,14
1 100 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	1 099 615,00	1 104 807,00	0,08
1 000 000,00	THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028	EUR	912 440,00	949 880,00	0,07
800 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	800 000,00	797 536,00	0,05
Basic Goods			**4 189 287,00**	**4 216 222,00**	**0,30**
1 900 000,00	GENERAL MILLS, INC. 0.125% 15/11/2025	EUR	1 895 079,00	1 884 724,00	0,13
1 400 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029	EUR	1 392 518,00	1 389 808,00	0,10
1 000 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	901 690,00	941 690,00	0,07
Computing and IT			**2 494 300,00**	**2 536 500,00**	**0,18**
2 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	2 494 300,00	2 536 500,00	0,18
GERMANY			**34 048 686,30**	**34 527 762,70**	**2,45**
Consumer Retail			**16 998 046,00**	**17 178 124,00**	**1,22**
2 500 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	2 418 110,00	2 508 225,00	0,18
2 500 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	2 399 730,00	2 395 000,00	0,17
2 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	2 299 083,00	2 324 978,00	0,17
2 000 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	2 056 000,00	2 019 360,00	0,14
1 700 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	1 693 353,00	1 747 090,00	0,12
1 700 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	1 694 240,00	1 693 846,00	0,12
1 500 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 500 000,00	1 532 805,00	0,11
1 000 000,00	CONTINENTAL AG 4.00% 01/03/2027	EUR	996 580,00	1 025 310,00	0,07
1 000 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	977 450,00	1 002 780,00	0,07
1 000 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	963 500,00	928 730,00	0,07
Finance			**8 539 048,50**	**8 739 381,50**	**0,62**
2 250 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	2 245 792,50	2 286 922,50	0,16
2 000 000,00	COMMERZBANK AG 0.875% 22/01/2027	EUR	1 841 600,00	1 950 980,00	0,14
1 750 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	1 750 070,00	1 742 615,00	0,12
1 400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	1 397 746,00	1 424 570,00	0,10
1 300 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	1 303 840,00	1 334 294,00	0,10
Health			**4 982 154,00**	**5 056 346,00**	**0,36**
2 200 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	2 192 102,00	2 233 660,00	0,16
1 500 000,00	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	1 490 910,00	1 498 740,00	0,11
1 300 000,00	BAYER AG 4.00% 26/08/2026	EUR	1 299 142,00	1 323 946,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 594 958,00**	**2 605 736,00**	**0,18**
1 800 000,00	RWE AG 2.125% 24/05/2026	EUR	1 793 736,00	1 796 472,00	0,12
800 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	801 222,00	809 264,00	0,06
Computing and IT			**901 805,00**	**912 834,00**	**0,07**
900 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	901 805,00	912 834,00	0,07
Government			**32 674,80**	**35 341,20**	**0,00**
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	32 674,80	35 341,20	0,00
LUXEMBOURG			**28 820 850,00**	**29 381 137,00**	**2,08**
Consumer Retail			**11 242 588,00**	**11 299 925,00**	**0,80**
4 000 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	4 178 650,00	4 195 760,00	0,30
4 100 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	4 157 980,00	4 148 749,00	0,29
1 600 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	1 609 676,00	1 639 296,00	0,12
1 300 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	1 296 282,00	1 316 120,00	0,09
Finance			**9 904 340,00**	**10 323 056,00**	**0,73**
3 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	2 969 130,00	3 050 640,00	0,22
3 000 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	2 895 400,00	2 997 750,00	0,21
1 600 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 330 400,00	1 491 328,00	0,10
1 500 000,00	AROUNDTOWN SA 1.45% 09/07/2028	EUR	1 391 250,00	1 423 140,00	0,10
1 000 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	941 320,00	974 730,00	0,07
400 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	376 840,00	385 468,00	0,03
Raw materials			**3 087 963,00**	**3 161 562,00**	**0,22**
2 300 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	2 291 835,00	2 357 546,00	0,17
800 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	796 128,00	804 016,00	0,05
Industries			**2 594 419,00**	**2 609 094,00**	**0,19**
1 700 000,00	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	EUR	1 697 616,00	1 710 183,00	0,12
900 000,00	TYCO ELECTRONICS GROUP SA 2.50% 06/05/2028	EUR	896 803,00	898 911,00	0,07
Telecommunication			**1 991 540,00**	**1 987 500,00**	**0,14**
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 991 540,00	1 987 500,00	0,14
SWEDEN			**28 616 397,12**	**28 876 319,32**	**2,05**
Finance			**13 659 609,00**	**13 836 518,00**	**0,98**
3 200 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	3 205 176,00	3 217 728,00	0,23
3 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	3 036 000,00	3 068 940,00	0,22
2 400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	2 393 400,00	2 410 272,00	0,17
2 100 000,00	SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027	EUR	2 097 753,00	2 157 288,00	0,15
2 000 000,00	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	1 994 480,00	2 026 260,00	0,14
1 000 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	932 800,00	956 030,00	0,07
Consumer Retail			**12 060 383,12**	**12 119 689,32**	**0,86**
4 800 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	4 984 150,00	4 980 672,00	0,35
2 300 000,00	VOLVO TREASURY AB 3.125% 08/09/2026	EUR	2 294 825,00	2 318 791,00	0,17
2 000 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	1 998 820,00	2 025 580,00	0,14
1 500 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	1 495 245,00	1 502 280,00	0,11
1 288 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	1 287 343,12	1 292 366,32	0,09
Industries			**1 795 734,00**	**1 827 108,00**	**0,13**
1 800 000,00	ASSA ABLOY AB 3.75% 13/09/2026	EUR	1 795 734,00	1 827 108,00	0,13
Multi-Utilities			**1 100 671,00**	**1 093 004,00**	**0,08**
1 100 000,00	VATTENFALL AB 0.05% 15/10/2025	EUR	1 100 671,00	1 093 004,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**16 076 010,00**	**16 414 041,00**	**1,16**
Finance			**6 998 008,00**	**7 163 699,00**	**0,51**
2 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	2 791 628,00	2 795 324,00	0,20
2 000 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	1 827 800,00	1 944 600,00	0,14
1 500 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	EUR	1 459 200,00	1 464 375,00	0,10
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	919 380,00	959 400,00	0,07
Consumer Retail			**5 552 922,00**	**5 705 352,00**	**0,40**
3 200 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	3 207 032,00	3 309 152,00	0,23
2 500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	2 345 890,00	2 396 200,00	0,17
Multi-Utilities			**1 992 860,00**	**2 009 800,00**	**0,14**
2 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 992 860,00	2 009 800,00	0,14
Industries			**1 532 220,00**	**1 535 190,00**	**0,11**
1 500 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 532 220,00	1 535 190,00	0,11
UNITED KINGDOM			**13 805 842,00**	**13 956 729,00**	**0,99**
Finance			**7 692 127,00**	**7 723 871,00**	**0,55**
3 500 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	3 492 895,00	3 473 715,00	0,25
3 200 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	3 200 972,00	3 217 056,00	0,23
1 000 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	998 260,00	1 033 100,00	0,07
Consumer Retail			**3 032 055,00**	**3 027 330,00**	**0,21**
3 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	3 032 055,00	3 027 330,00	0,21
Telecommunication			**1 943 220,00**	**2 009 920,00**	**0,14**
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027	EUR	1 943 220,00	2 009 920,00	0,14
Basic Goods			**1 138 440,00**	**1 195 608,00**	**0,09**
1 200 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	1 138 440,00	1 195 608,00	0,09
AUSTRALIA			**8 900 000,00**	**8 974 777,00**	**0,64**
Finance			**7 400 000,00**	**7 457 017,00**	**0,53**
3 700 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	3 700 000,00	3 728 897,00	0,27
3 700 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 3.652% 20/01/2026	EUR	3 700 000,00	3 728 120,00	0,26
Consumer Retail			**1 500 000,00**	**1 517 760,00**	**0,11**
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.434% 18/06/2026	EUR	1 500 000,00	1 517 760,00	0,11
DENMARK			**8 308 503,00**	**8 417 634,00**	**0,60**
Basic Goods			**4 713 839,00**	**4 790 950,00**	**0,34**
2 100 000,00	CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	2 093 855,00	2 104 326,00	0,15
1 700 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	1 699 694,00	1 725 024,00	0,12
1 000 000,00	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	920 290,00	961 600,00	0,07
Health			**2 498 800,00**	**2 510 250,00**	**0,18**
2 500 000,00	H LUNDBECK AS 3.375% 02/06/2029	EUR	2 498 800,00	2 510 250,00	0,18
Energy			**1 095 864,00**	**1 116 434,00**	**0,08**
1 100 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	1 095 864,00	1 116 434,00	0,08
IRELAND			**8 099 255,33**	**8 144 413,05**	**0,58**
Finance			**3 107 213,33**	**3 181 695,05**	**0,23**
1 995 000,00	CA AUTO BANK SPA 4.75% 25/01/2027	EUR	2 007 455,33	2 059 618,05	0,15
1 100 000,00	CA AUTO BANK SPA 3.75% 12/04/2027	EUR	1 099 758,00	1 122 077,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**3 193 536,00**	**3 118 528,00**	**0,22**
3 200 000,00	DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026	EUR	3 193 536,00	3 118 528,00	0,22
Consumer Retail			**1 798 506,00**	**1 844 190,00**	**0,13**
1 800 000,00	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	EUR	1 798 506,00	1 844 190,00	0,13
JAPAN			**6 975 530,00**	**7 121 317,00**	**0,50**
Basic Goods			**3 175 530,00**	**3 373 130,00**	**0,24**
1 500 000,00	ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027	EUR	1 345 530,00	1 444 110,00	0,10
1 000 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	937 300,00	997 420,00	0,07
1 000 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	892 700,00	931 600,00	0,07
Telecommunication			**1 900 000,00**	**1 880 316,00**	**0,13**
1 900 000,00	NTT FINANCE CORP. 0.082% 13/12/2025	EUR	1 900 000,00	1 880 316,00	0,13
Industries			**1 900 000,00**	**1 867 871,00**	**0,13**
1 900 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 900 000,00	1 867 871,00	0,13
FINLAND			**6 769 474,00**	**6 834 708,00**	**0,48**
Consumer Retail			**5 086 550,00**	**5 123 700,00**	**0,36**
5 000 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	5 086 550,00	5 123 700,00	0,36
Finance			**883 500,00**	**900 720,00**	**0,06**
1 000 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	883 500,00	900 720,00	0,06
Industries			**799 424,00**	**810 288,00**	**0,06**
800 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	799 424,00	810 288,00	0,06
BELGIUM			**5 790 436,00**	**5 920 060,00**	**0,42**
Raw materials			**3 087 486,00**	**3 175 950,00**	**0,22**
3 100 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	3 087 486,00	3 175 950,00	0,22
Consumer Retail			**2 060 000,00**	**2 056 080,00**	**0,15**
2 000 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	2 060 000,00	2 056 080,00	0,15
Basic Goods			**642 950,00**	**688 030,00**	**0,05**
700 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	642 950,00	688 030,00	0,05
PORTUGAL			**4 985 650,00**	**4 865 583,00**	**0,34**
Consumer Retail			**3 446 800,00**	**3 312 903,00**	**0,23**
3 300 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	3 446 800,00	3 312 903,00	0,23
Multi-Utilities			**1 538 850,00**	**1 552 680,00**	**0,11**
1 500 000,00	EDP SA 3.875% 26/06/2028	EUR	1 538 850,00	1 552 680,00	0,11
PANAMA			**3 205 500,00**	**3 198 750,00**	**0,23**
Consumer Retail			**3 205 500,00**	**3 198 750,00**	**0,23**
3 000 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	3 205 500,00	3 198 750,00	0,23
SWITZERLAND			**2 083 280,00**	**2 072 320,00**	**0,15**
Finance			**2 083 280,00**	**2 072 320,00**	**0,15**
2 000 000,00	UBS AG 5.50% 20/08/2026	EUR	2 083 280,00	2 072 320,00	0,15
NORWAY			**1 298 271,00**	**1 313 702,00**	**0,09**
Multi-Utilities			**1 298 271,00**	**1 313 702,00**	**0,09**
1 300 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 298 271,00	1 313 702,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**760 624 401,73**	**774 646 257,08**	**54,90**
NETHERLANDS			**116 542 243,02**	**118 168 023,17**	**8,37**
Finance			**54 703 736,02**	**55 143 401,17**	**3,91**
7 500 000,00	ING GROEP NV FRN 24/08/2033	EUR	7 647 375,00	7 665 900,00	0,54
7 100 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	7 111 000,00	7 279 630,00	0,52
5 400 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	5 529 238,00	5 642 676,00	0,40
4 000 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	3 891 300,00	3 995 560,00	0,28
4 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	3 596 960,00	3 820 040,00	0,27
4 500 000,00	ING GROEP NV FRN 31/12/2099	USD	3 940 485,01	3 811 843,16	0,27
3 600 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	3 600 000,00	3 598 524,00	0,25
3 200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	3 159 000,00	3 255 456,00	0,23
3 000 000,00	ING GROEP NV FRN 13/11/2030	EUR	3 052 500,00	2 980 110,00	0,21
3 000 000,00	ING GROEP NV FRN 31/12/2099	USD	2 960 617,65	2 638 805,17	0,19
2 200 000,00	ABN AMRO BANK NV FRN 15/01/2027	EUR	2 200 000,00	2 210 736,00	0,16
2 000 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 995 100,00	2 003 040,00	0,14
2 000 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 895 600,00	1 994 280,00	0,14
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 383 915,00	1 489 935,00	0,11
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 092 600,00	1 002 500,00	0,07
1 000 000,00	ING GROEP NV FRN 09/06/2032	EUR	852 550,00	962 910,00	0,07
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	795 495,36	791 455,84	0,06
Telecommunication			**20 981 414,00**	**21 297 120,00**	**1,51**
8 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	7 746 819,00	8 040 000,00	0,57
4 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 907 520,00	3 915 920,00	0,28
4 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 889 000,00	3 906 200,00	0,28
3 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 844 325,00	3 841 250,00	0,27
1 500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 593 750,00	1 593 750,00	0,11
Energy			**16 591 975,00**	**17 221 939,00**	**1,22**
12 300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	11 560 830,00	12 133 089,00	0,86
5 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	5 031 145,00	5 088 850,00	0,36
Industries			**15 921 743,00**	**16 154 820,00**	**1,14**
16 400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	15 921 743,00	16 154 820,00	1,14
Multi-Utilities			**4 409 000,00**	**4 362 028,00**	**0,31**
4 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 409 000,00	4 362 028,00	0,31
Consumer Retail			**2 434 375,00**	**2 487 500,00**	**0,17**
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 434 375,00	2 487 500,00	0,17
Basic Goods			**1 500 000,00**	**1 501 215,00**	**0,11**
1 500 000,00	KONINKLIJKE AHOLD DELHAIZE NV FRN 11/03/2026	EUR	1 500 000,00	1 501 215,00	0,11
ITALY			**105 848 968,49**	**109 495 328,24**	**7,76**
Finance			**73 130 919,49**	**75 495 958,24**	**5,35**
18 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	16 750 725,00	17 858 340,00	1,27
6 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	7 058 255,00	7 044 960,00	0,50
6 700 000,00	INTESA SANPAOLO SPA FRN 16/04/2027	EUR	6 700 000,00	6 719 162,00	0,48
6 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 453 525,00	5 890 500,00	0,42
5 500 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	5 214 550,00	5 486 195,00	0,39
5 300 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	5 214 230,00	5 295 018,00	0,37
4 200 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	4 220 522,00	4 370 184,00	0,31
3 950 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	4 034 648,50	4 143 431,50	0,29
2 900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	2 888 139,00	3 002 602,00	0,21
2 650 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	2 645 283,00	2 711 877,50	0,19
2 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	2 510 130,00	2 509 725,00	0,18
2 000 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	2 118 430,00	2 120 520,00	0,15

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 794 780,00	1 750 698,00	0,12
1 600 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	1 599 904,00	1 622 160,00	0,11
1 500 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	1 557 315,00	1 560 825,00	0,11
1 500 000,00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	1 500 000,00	1 529 190,00	0,11
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	1 224 036,00	1 231 056,00	0,09
646 000,00	GENERALI FRN 30/11/2049	EUR	646 446,99	649 514,24	0,05
Multi-Utilities			**24 804 609,00**	**25 669 540,00**	**1,82**
8 300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	7 856 586,00	8 053 241,00	0,57
6 500 000,00	ENEL SPA FRN 31/12/2099	EUR	6 970 850,00	7 012 330,00	0,50
4 100 000,00	ENEL SPA FRN 31/12/2099	EUR	3 808 900,00	4 039 238,00	0,28
3 900 000,00	ENEL SPA FRN 31/12/2099	EUR	3 518 325,00	3 758 235,00	0,27
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 649 948,00	2 806 496,00	0,20
Energy			**7 913 440,00**	**8 329 830,00**	**0,59**
8 500 000,00	ENI SPA FRN 31/12/2099	EUR	7 913 440,00	8 329 830,00	0,59
FRANCE			**104 699 562,17**	**105 938 297,52**	**7,51**
Finance			**90 564 394,42**	**91 514 032,58**	**6,49**
7 000 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	6 983 570,10	7 033 670,00	0,50
6 500 000,00	SOGECAP SA FRN 29/12/2049	EUR	6 386 248,00	6 559 150,00	0,46
6 400 000,00	AXA SA FRN 06/07/2047	EUR	6 222 629,00	6 460 992,00	0,46
6 300 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	6 140 826,00	6 248 844,00	0,44
6 000 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	5 493 665,00	5 584 680,00	0,40
5 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	5 768 023,35	5 129 899,75	0,36
4 400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	4 170 210,00	4 364 404,00	0,31
5 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 142 649,95	4 133 366,50	0,29
3 700 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	3 815 327,00	3 877 933,00	0,27
4 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	3 692 940,00	3 736 480,00	0,26
3 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 464 865,00	3 555 860,00	0,25
3 300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	3 098 354,00	3 239 742,00	0,23
3 000 000,00	BPCE SA FRN 01/06/2033	EUR	3 190 720,00	3 217 230,00	0,23
3 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	2 813 750,00	2 966 190,00	0,21
3 000 000,00	BPCE SA FRN 02/03/2032	EUR	2 908 515,00	2 955 210,00	0,21
2 400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	2 111 280,00	2 362 056,00	0,17
2 500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	2 525 945,49	2 260 724,32	0,16
2 000 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	2 070 120,00	2 084 700,00	0,15
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	2 071 800,00	2 084 180,00	0,15
2 000 000,00	BPCE SA FRN 02/03/2029	EUR	1 914 260,00	1 942 440,00	0,14
2 000 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 832 400,00	1 859 420,00	0,13
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 691 138,53	1 674 627,01	0,12
1 500 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	1 586 250,00	1 596 315,00	0,11
1 500 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	1 490 625,00	1 504 215,00	0,11
1 500 000,00	AXA SA FRN 20/05/2049	EUR	1 461 000,00	1 502 940,00	0,11
1 500 000,00	BPCE SA FRN 02/02/2034	EUR	1 387 500,00	1 412 955,00	0,10
1 100 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	1 098 548,00	1 091 959,00	0,08
1 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	931 690,00	974 630,00	0,07
100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	99 545,00	99 220,00	0,01
Multi-Utilities			**5 641 875,00**	**5 751 976,00**	**0,41**
5 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	5 641 875,00	5 751 976,00	0,41
Energy			**4 823 210,00**	**4 998 357,00**	**0,35**
5 100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	4 823 210,00	4 998 357,00	0,35
Consumer Retail			**3 313 172,00**	**3 307 500,00**	**0,23**
3 000 000,00	ACCOR SA FRN 31/12/2099	EUR	3 313 172,00	3 307 500,00	0,23

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**356 910,75**	**366 431,94**	**0,03**
357 000,00	ORANGE SA FRN 29/10/2049	EUR	356 910,75	366 431,94	0,03
SPAIN			**90 518 442,84**	**92 027 380,00**	**6,52**
Finance			**90 518 442,84**	**92 027 380,00**	**6,52**
9 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	8 885 198,84	8 946 270,00	0,63
8 000 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	8 410 460,00	8 556 240,00	0,61
6 500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	EUR	6 632 930,00	6 589 115,00	0,47
6 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 439 838,00	6 522 242,00	0,46
5 800 000,00	CAIXABANK SA FRN 23/02/2033	EUR	6 113 633,00	6 216 440,00	0,44
5 700 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	5 972 195,00	6 087 144,00	0,43
6 000 000,00	BANKINTER SA FRN 23/12/2032	EUR	5 423 750,00	5 778 120,00	0,41
4 400 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	4 386 492,00	4 516 292,00	0,32
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	3 998 480,00	4 049 200,00	0,29
3 600 000,00	MAPFRE SA FRN 31/03/2047	EUR	3 670 380,00	3 672 648,00	0,26
3 600 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	3 378 690,00	3 542 904,00	0,25
3 300 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	3 288 681,00	3 309 537,00	0,23
3 200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	3 195 424,00	3 239 264,00	0,23
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 07/06/2027	EUR	3 000 000,00	3 005 610,00	0,21
2 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 963 260,00	2 944 552,00	0,21
2 600 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	2 597 738,00	2 639 338,00	0,19
2 100 000,00	KUTXABANK SA FRN 01/02/2028	EUR	2 098 404,00	2 148 552,00	0,15
2 000 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	2 109 460,00	2 116 880,00	0,15
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 982 000,00	2 075 240,00	0,15
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 950 000,00	2 015 000,00	0,14
1 800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 790 820,00	1 802 268,00	0,13
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 627 770,00	1 633 830,00	0,12
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	602 839,00	620 694,00	0,04
UNITED KINGDOM			**66 921 473,52**	**68 255 723,60**	**4,84**
Finance			**44 232 460,52**	**45 081 505,60**	**3,20**
8 500 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	8 018 465,00	8 385 845,00	0,60
4 300 000,00	NATWEST MARKETS PLC FRN 11/06/2028	EUR	4 300 000,00	4 305 461,00	0,31
3 700 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	3 638 560,00	3 711 285,00	0,26
3 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 198 150,00	3 219 150,00	0,23
3 000 000,00	BARCLAYS PLC FRN 14/05/2029	EUR	3 002 040,00	3 020 970,00	0,21
2 900 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	2 900 000,00	3 008 402,00	0,21
2 900 000,00	NATWEST MARKETS PLC FRN 09/01/2026	EUR	2 900 000,00	2 906 438,00	0,21
2 800 000,00	NATWEST MARKETS PLC FRN 13/01/2026	EUR	2 800 000,00	2 811 956,00	0,20
2 800 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	2 464 000,00	2 692 228,00	0,19
2 000 000,00	BARCLAYS PLC FRN 08/05/2028	EUR	2 000 000,00	2 002 400,00	0,14
1 900 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	1 900 000,00	1 971 516,00	0,14
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 729 662,06	1 676 995,29	0,12
1 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 693 027,46	1 654 786,31	0,12
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 569 465,00	1 580 235,00	0,11
1 100 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2028	EUR	1 100 091,00	1 101 078,00	0,08
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 019 000,00	1 032 760,00	0,07
Telecommunication			**11 514 100,00**	**11 767 720,00**	**0,83**
6 200 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	5 916 450,00	6 176 750,00	0,44
5 500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	5 597 650,00	5 590 970,00	0,39
Energy			**11 174 913,00**	**11 406 498,00**	**0,81**
11 400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	11 174 913,00	11 406 498,00	0,81

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**63 845 945,07**	**64 607 658,08**	**4,58**
Finance			**63 845 945,07**	**64 607 658,08**	**4,58**
16 000 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	15 923 410,00	16 216 160,00	1,15
12 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	12 780 395,00	12 817 560,00	0,91
5 800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	5 717 900,00	5 814 674,00	0,41
5 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	5 469 630,00	5 466 150,00	0,39
5 400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	5 258 994,00	5 268 294,00	0,37
4 500 000,00	ALLIANZ SE FRN 07/07/2045	EUR	4 276 140,00	4 499 955,00	0,32
3 400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	3 614 754,00	3 612 398,00	0,26
3 600 000,00	ALLIANZ SE FRN 31/12/2099	USD	3 076 445,07	3 016 598,08	0,21
2 600 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 614 788,00	2 664 376,00	0,19
1 600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	1 591 536,00	1 611 696,00	0,11
1 100 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	1 096 403,00	1 099 967,00	0,08
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	1 022 550,00	1 042 710,00	0,07
1 000 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	903 000,00	975 950,00	0,07
500 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	500 000,00	501 170,00	0,04
PORTUGAL			**47 204 751,00**	**48 221 310,00**	**3,42**
Finance			**36 861 571,00**	**37 221 477,00**	**2,64**
13 600 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	16 022 225,00	16 133 272,00	1,14
8 900 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	8 983 439,00	9 156 231,00	0,65
5 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	5 026 800,00	5 019 950,00	0,36
4 800 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	4 815 567,00	4 896 864,00	0,35
2 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	2 013 540,00	2 015 160,00	0,14
Multi-Utilities			**10 343 180,00**	**10 999 833,00**	**0,78**
6 600 000,00	EDP SA FRN 14/03/2082	EUR	5 837 280,00	6 409 458,00	0,46
3 000 000,00	EDP SA FRN 20/07/2080	EUR	2 919 800,00	2 998 500,00	0,21
1 500 000,00	EDP SA FRN 23/04/2083	EUR	1 586 100,00	1 591 875,00	0,11
GREECE			**45 594 621,00**	**45 751 726,00**	**3,24**
Finance			**45 594 621,00**	**45 751 726,00**	**3,24**
9 500 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034	EUR	10 090 781,00	10 151 890,00	0,72
7 900 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	8 946 626,00	8 899 034,00	0,63
6 500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	7 116 690,00	7 157 800,00	0,51
5 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	5 091 420,00	5 070 750,00	0,36
3 000 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	3 505 500,00	3 442 560,00	0,24
3 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	3 325 950,00	3 434 607,00	0,24
2 300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 313 600,00	2 397 244,00	0,17
2 000 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	2 118 000,00	2 092 320,00	0,15
1 000 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	1 123 480,00	1 109 320,00	0,08
1 100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	1 065 122,00	1 096 480,00	0,08
900 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	897 452,00	899 721,00	0,06
UNITED STATES			**32 661 545,00**	**33 404 066,00**	**2,37**
Finance			**32 661 545,00**	**33 404 066,00**	**2,37**
7 000 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	6 783 610,00	6 990 760,00	0,50
5 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	4 680 000,00	5 000 000,00	0,35
4 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	EUR	4 081 040,00	4 032 800,00	0,29
3 800 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	3 800 000,00	3 883 790,00	0,27
3 800 000,00	BANK OF AMERICA CORP. FRN 28/01/2028	EUR	3 800 000,00	3 799 088,00	0,27
3 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	2 816 895,00	2 987 160,00	0,21
2 800 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2029	EUR	2 800 000,00	2 805 012,00	0,20
2 200 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	2 200 000,00	2 204 334,00	0,16
1 700 000,00	CITIGROUP, INC. FRN 14/05/2028	EUR	1 700 000,00	1 701 122,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**26 084 804,00**	**26 418 243,00**	**1,87**
Finance			**26 084 804,00**	**26 418 243,00**	**1,87**
6 300 000,00	UBS GROUP AG FRN 17/03/2028	EUR	6 390 316,00	6 522 768,00	0,46
4 200 000,00	UBS GROUP AG FRN 15/06/2027	EUR	4 154 376,00	4 213 944,00	0,30
3 500 000,00	UBS GROUP AG FRN 03/11/2026	EUR	3 355 960,00	3 474 695,00	0,25
3 400 000,00	UBS GROUP AG FRN 12/05/2029	EUR	3 400 000,00	3 420 774,00	0,24
3 200 000,00	UBS GROUP AG FRN 12/02/2030	EUR	3 188 576,00	3 193 024,00	0,23
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 002 640,00	0,21
2 300 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 595 576,00	2 590 398,00	0,18
IRELAND			**20 471 308,27**	**20 698 140,00**	**1,47**
Finance			**20 471 308,27**	**20 698 140,00**	**1,47**
7 400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	7 907 763,00	7 980 678,00	0,56
5 000 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	5 000 530,00	5 030 750,00	0,36
2 500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 414 992,27	2 494 850,00	0,18
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 447 205,00	2 462 150,00	0,17
2 200 000,00	CA AUTO BANK SPA FRN 18/07/2027	EUR	2 203 058,00	2 205 742,00	0,16
500 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	497 760,00	523 970,00	0,04
SWEDEN			**11 706 437,00**	**12 001 347,00**	**0,85**
Finance			**11 706 437,00**	**12 001 347,00**	**0,85**
6 700 000,00	CASTELLUM AB FRN 31/12/2099	EUR	6 490 437,00	6 550 322,00	0,46
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	EUR	2 000 000,00	2 003 640,00	0,14
2 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 761 000,00	1 964 260,00	0,14
1 500 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 455 000,00	1 483 125,00	0,11
DENMARK			**8 969 088,00**	**9 041 360,00**	**0,64**
Finance			**7 569 088,00**	**7 639 484,00**	**0,54**
3 300 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	3 288 714,00	3 328 974,00	0,24
2 400 000,00	NYKREDIT REALKREDIT AS FRN 24/01/2027	EUR	2 380 374,00	2 407 128,00	0,17
1 900 000,00	DANSKE BANK AS FRN 10/04/2027	EUR	1 900 000,00	1 903 382,00	0,13
Basic Goods			**1 400 000,00**	**1 401 876,00**	**0,10**
1 400 000,00	CARLSBERG BREWERIES AS FRN 28/02/2027	EUR	1 400 000,00	1 401 876,00	0,10
LUXEMBOURG			**6 207 745,00**	**7 220 822,00**	**0,51**
Finance			**6 207 745,00**	**7 220 822,00**	**0,51**
4 900 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	3 959 745,00	4 742 122,00	0,34
2 500 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	2 248 000,00	2 478 700,00	0,17
BELGIUM			**5 980 020,00**	**5 974 560,00**	**0,42**
Finance			**5 980 020,00**	**5 974 560,00**	**0,42**
6 000 000,00	KBC GROUP NV FRN 10/09/2026	EUR	5 980 020,00	5 974 560,00	0,42
NORWAY			**3 869 209,35**	**3 895 290,47**	**0,28**
Finance			**3 869 209,35**	**3 895 290,47**	**0,28**
2 321 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 314 849,35	2 339 730,47	0,17
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 554 360,00	1 555 560,00	0,11
FINLAND			**1 799 496,00**	**1 806 174,00**	**0,13**
Finance			**1 799 496,00**	**1 806 174,00**	**0,13**
1 800 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	1 799 496,00	1 806 174,00	0,13
AUSTRIA			**1 698 742,00**	**1 720 808,00**	**0,12**
Finance			**1 698 742,00**	**1 720 808,00**	**0,12**
1 700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	1 698 742,00	1 720 808,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**24 113 628,89**	**24 086 816,00**	**1,71**
ITALY			**11 974 964,15**	**11 980 920,00**	**0,85**
Government			**11 974 964,15**	**11 980 920,00**	**0,85**
12 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	11 974 964,15	11 980 920,00	0,85
IRELAND			**5 389 254,00**	**5 373 420,00**	**0,38**
Basic Goods			**2 799 888,00**	**2 788 968,00**	**0,20**
2 800 000,00	CCEP FINANCE IRELAND DAC 0.00% 06/09/2025	EUR	2 799 888,00	2 788 968,00	0,20
Health			**2 589 366,00**	**2 584 452,00**	**0,18**
2 600 000,00	FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025	EUR	2 589 366,00	2 584 452,00	0,18
NETHERLANDS			**3 376 843,99**	**3 373 970,00**	**0,24**
Consumer Retail			**1 978 691,99**	**1 985 660,00**	**0,14**
2 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.00% 27/10/2025	EUR	1 978 691,99	1 985 660,00	0,14
Health			**1 398 152,00**	**1 388 310,00**	**0,10**
1 400 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2025	EUR	1 398 152,00	1 388 310,00	0,10
GERMANY			**2 891 996,00**	**2 872 566,00**	**0,20**
Finance			**2 891 996,00**	**2 872 566,00**	**0,20**
2 900 000,00	VONOVIA SE 0.00% 01/12/2025	EUR	2 891 996,00	2 872 566,00	0,20
UNITED STATES			**480 570,75**	**485 940,00**	**0,04**
Telecommunication			**480 570,75**	**485 940,00**	**0,04**
500 000,00	COMCAST CORP. 0.00% 14/09/2026	EUR	480 570,75	485 940,00	0,04
INVESTMENT FUNDS			**106 962 618,09**	**114 532 468,59**	**8,11**
UCI Units			**106 962 618,09**	**114 532 468,59**	**8,11**
LUXEMBOURG			**106 962 618,09**	**114 532 468,59**	**8,11**
Finance			**106 962 618,09**	**114 532 468,59**	**8,11**
593 128,49	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	62 383 982,24	62 557 261,95	4,43
441 832,04	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-*	EUR	44 571 715,81	51 968 285,25	3,68
67,51	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	6 920,04	6 921,39	0,00
Total Portfolio			**1 385 157 048,46**	**1 412 543 277,24**	**100,11**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(399 340,00)**	**208 923 000,00**
Unrealised loss on future contracts and notional						**(399 340,00)**	**208 923 000,00**
100 000	1 948	Purchase	EURO SCHATZ	08/09/2025	EUR	(399 340,00)	208 923 000,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**665 636,26**
Unrealised profit on forward foreign exchange contracts					**665 636,26**
14/10/2025	25 356 077,03	EUR	29 200 000,00	USD	649 074,79
14/10/2025	1 640 887,16	EUR	1 400 000,00	GBP	16 561,47

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

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**15 583,33**	**(317 320,76)**
Unrealised loss on swap contracts							**15 583,33**	**(317 320,76)**
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	9 000 000,00	BNP PARIBAS S.A.	20/12/2026	FIXED 1.000%	2 750,00	(53 171,94)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	2 750,00	(55 475,92)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	16 000 000,00	J.P. MORGAN SE	20/12/2026	FIXED 1.000%	4 888,89	(98 580,23)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	17 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	5 194,44	(110 092,67)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 316 973 912,11
Banks	(Note 3)	18 709 421,68
Other banks and broker accounts	(Notes 2, 3, 9)	27 947 046,25
Option contracts	(Notes 2, 9)	15 860,30
Swap premium paid		85 370,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	922 828,07
Unrealised profit on swap contracts	(Note 2)	1 872 661,57
Interest receivable on swap contracts	(Note 2)	1 274 730,55
Interest receivable		35 102 640,75
Receivable on investments sold		11 669 591,78
Receivable on subscriptions		26 413 080,72
Other assets	(Note 10)	186 025,46
Total assets		**2 441 173 169,80**
Liabilities		
Swap premium received		(163 304,56)
Unrealised loss on future contracts	(Notes 2, 9)	(180 500,00)
Unrealised loss on swap contracts	(Note 2)	(477 913,92)
Interest payable on swap contracts	(Note 2)	(450 668,72)
Payable on investments purchased		(23 837 863,53)
Payable on redemptions		(4 952 199,09)
Other liabilities		(1 168 659,33)
Total liabilities		**(31 231 109,15)**
Total net assets		**2 409 942 060,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	106,66	50,000
Class CD Units	EUR	105,06	50,000
Class R Units	EUR	101,71	2 157 435,578
Class RD Units	EUR	92,93	9 535,403
Class X Units	EUR	108,94	3 489 270,329
Class Z Units	EUR	140,63	12 071 906,899
Class ZD Units	EUR	97,19	1 150 729,518

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

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

Net assets at the beginning of the period	**Notes**	**2 299 520 783,69**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	263 370,14
Net income from investments	(Note 2)	40 306 115,66
Net interest on bank accounts		337 218,33
Interest received on swap contracts	(Note 2)	954 527,77
Other income	(Notes 2, 6)	140 749,02
Total income		**42 001 980,92**
Management fee	(Note 6)	(4 608 505,25)
Administration fee	(Note 8)	(1 886 406,86)
Subscription tax	(Note 4)	(155 358,99)
Interest paid on swap contracts	(Note 2)	(1 067 477,51)
Total expenses		**(7 717 748,61)**
Net investment income / (loss)		**34 284 232,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 616 948,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 192 502,76
- option contracts	(Note 2)	(27 079,70)
- forward foreign exchange contracts	(Note 2)	1 603 752,09
- foreign currencies	(Note 2)	(40 838,02)
- future contracts	(Note 2)	1 012 900,00
- swap contracts	(Note 2)	(404 600,80)
Net result of operations for the period		**43 237 816,83**
Subscriptions for the period		690 022 486,20
Redemptions for the period		(621 938 555,44)
Dividend distributions	(Note 13)	(900 470,63)
Net assets at the end of the period		**2 409 942 060,65**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 278 173 439,60**	**2 316 973 912,11**	**96,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 211 727 294,12**	**2 240 056 182,90**	**92,95**
Ordinary Bonds			**1 155 704 468,88**	**1 156 390 764,42**	**47,98**
FRANCE			**292 313 888,08**	**293 139 974,54**	**12,16**
Finance			**135 979 751,00**	**137 334 595,00**	**5,70**
8 000 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	7 977 200,00	7 522 320,00	0,31
6 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	6 764 050,00	6 764 572,00	0,28
7 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	7 679 749,00	6 755 672,00	0,28
5 000 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	4 957 800,00	5 766 500,00	0,24
5 000 000,00	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	5 100 803,00	5 267 350,00	0,22
4 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	4 578 058,00	4 588 868,00	0,19
4 600 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	4 576 448,00	4 293 824,00	0,18
4 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	4 097 294,00	4 067 651,00	0,17
3 800 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	3 787 118,00	4 039 248,00	0,17
3 800 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	3 776 250,00	4 009 570,00	0,17
4 500 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	4 488 165,00	3 964 005,00	0,16
4 200 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	3 522 528,00	3 961 944,00	0,16
3 500 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	3 468 325,00	3 920 000,00	0,16
3 700 000,00	AXA SA 3.625% 10/01/2033	EUR	3 666 848,00	3 831 646,00	0,16
3 700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	3 674 766,00	3 781 178,00	0,16
3 800 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	3 777 276,00	3 744 254,00	0,16
3 900 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	3 883 932,00	3 642 054,00	0,15
3 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027	EUR	3 489 640,00	3 552 325,00	0,15
3 300 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	3 292 641,00	3 254 823,00	0,13
3 000 000,00	BPCE SA 4.375% 13/07/2028	EUR	2 992 500,00	3 141 000,00	0,13
2 900 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	2 862 010,00	2 976 067,00	0,12
2 900 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	2 884 195,00	2 935 206,00	0,12
3 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030	EUR	2 754 000,00	2 773 620,00	0,11
2 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	2 698 542,00	2 744 226,00	0,11
2 800 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	2 766 988,00	2 493 456,00	0,10
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	2 050 000,00	2 327 250,00	0,10
2 500 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	2 069 750,00	2 319 950,00	0,10
2 200 000,00	AXA SA 3.75% 12/10/2030	EUR	2 195 512,00	2 293 808,00	0,10
2 200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	2 199 714,00	2 269 740,00	0,09
2 300 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	2 263 982,00	2 258 508,00	0,09
2 100 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 090 991,00	2 218 188,00	0,09
2 300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	2 280 887,00	2 213 175,00	0,09
2 000 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 989 540,00	2 200 820,00	0,09
2 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	2 087 253,00	2 180 325,00	0,09
2 500 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	1 912 500,00	2 148 575,00	0,09
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	1 969 860,00	2 067 860,00	0,09
2 000 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	2 054 000,00	1 924 480,00	0,08
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 29/05/2029	EUR	2 103 000,00	1 897 280,00	0,08
1 600 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	1 595 712,00	1 579 168,00	0,07
1 400 000,00	CNP ASSURANCES SACA 2.75% 05/02/2029	EUR	1 383 788,00	1 386 462,00	0,06
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	1 196 208,00	1 141 356,00	0,05
1 300 000,00	CREDIT AGRICOLE SA 1.125% 12/07/2032	EUR	1 019 928,00	1 116 271,00	0,05

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**47 910 447,00**	**48 327 234,00**	**2,01**
6 300 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	6 293 511,00	6 463 800,00	0,27
6 200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	6 147 702,00	6 177 556,00	0,26
6 100 000,00	APRR SA 3.125% 06/01/2034	EUR	5 981 856,00	5 944 877,00	0,25
5 500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	5 275 190,00	5 318 940,00	0,22
4 100 000,00	APRR SA 3.125% 24/01/2030	EUR	4 040 632,00	4 142 435,00	0,17
4 200 000,00	ACCOR SA 3.50% 04/03/2033	EUR	4 173 540,00	4 108 314,00	0,17
4 000 000,00	APRR SA 1.625% 13/01/2032	EUR	3 464 000,00	3 661 080,00	0,15
3 500 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	3 491 145,00	3 568 495,00	0,15
2 500 000,00	ACCOR SA 3.875% 11/03/2031	EUR	2 487 375,00	2 559 425,00	0,11
2 500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	2 478 525,00	2 492 225,00	0,10
2 000 000,00	AYVENS SA 1.25% 02/03/2026	EUR	1 996 900,00	1 987 340,00	0,08
2 100 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	2 080 071,00	1 902 747,00	0,08
Multi-Utilities			**37 266 917,00**	**36 933 910,00**	**1,53**
6 200 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 21/09/2032	EUR	5 362 380,00	5 519 550,00	0,23
5 000 000,00	ENGIE SA 4.25% 06/03/2044	EUR	5 073 500,00	4 924 700,00	0,20
3 800 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027	EUR	3 792 666,00	3 723 468,00	0,15
3 500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	3 611 330,00	3 699 920,00	0,15
3 600 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	3 575 016,00	3 559 140,00	0,15
2 500 000,00	ENGIE SA 3.875% 06/03/2036	EUR	2 498 000,00	2 522 425,00	0,11
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	EUR	2 489 725,00	2 509 025,00	0,10
2 500 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028	EUR	2 500 000,00	2 417 850,00	0,10
2 600 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	2 600 000,00	2 225 912,00	0,09
2 000 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 984 080,00	2 052 120,00	0,09
2 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 980 220,00	2 051 800,00	0,09
1 800 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	1 800 000,00	1 728 000,00	0,07
Industries			**34 901 914,00**	**35 496 091,00**	**1,47**
5 000 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	4 802 110,00	4 801 500,00	0,20
4 500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	4 496 895,00	4 621 275,00	0,19
4 600 000,00	BOUYGUES SA 1.125% 24/07/2028	EUR	4 566 742,00	4 410 296,00	0,18
4 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	3 986 280,00	4 159 040,00	0,17
3 200 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	3 194 912,00	3 326 624,00	0,14
3 200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	3 173 088,00	3 217 696,00	0,13
2 600 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	2 577 250,00	2 586 220,00	0,11
2 500 000,00	VINCI SA 3.375% 17/10/2032	EUR	2 439 355,00	2 529 100,00	0,11
2 300 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	2 281 784,00	2 480 182,00	0,10
2 400 000,00	ALSTOM SA 0.25% 14/10/2026	EUR	2 390 208,00	2 336 328,00	0,10
1 000 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	993 290,00	1 027 830,00	0,04
Telecommunication			**14 188 078,16**	**14 016 999,54**	**0,58**
4 700 000,00	ORANGE SA 3.875% 11/09/2035	EUR	4 755 175,00	4 822 717,00	0,20
2 300 000,00	ORANGE SA 3.625% 16/11/2031	EUR	2 293 054,00	2 377 280,00	0,10
2 400 000,00	ORANGE SA 1.625% 07/04/2032	EUR	2 376 240,00	2 187 768,00	0,09
1 800 000,00	ORANGE SA 0.50% 04/09/2032	EUR	1 377 540,00	1 501 866,00	0,06
1 500 000,00	ORANGE SA 0.625% 16/12/2033	EUR	1 481 115,00	1 205 145,00	0,05
1 000 000,00	ORANGE SA 1.25% 07/07/2027	EUR	998 910,00	978 300,00	0,04
911 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	906 044,16	943 923,54	0,04
Computing and IT			**9 100 904,51**	**8 527 771,00**	**0,35**
5 000 000,00	CAPGEMINI SE 1.125% 23/06/2030	EUR	4 976 050,00	4 598 700,00	0,19
4 100 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	4 124 854,51	3 929 071,00	0,16
Energy			**6 195 535,00**	**5 697 735,00**	**0,24**
3 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	3 765 860,00	3 271 660,00	0,14
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	2 429 675,00	2 426 075,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**3 571 452,00**	**3 575 088,00**	**0,15**
3 600 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	3 571 452,00	3 575 088,00	0,15
Basic Goods			**3 198 889,41**	**3 230 551,00**	**0,13**
1 900 000,00	CARREFOUR SA 2.625% 15/12/2027	EUR	1 918 038,41	1 906 137,00	0,08
1 300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	1 280 851,00	1 324 414,00	0,05
NETHERLANDS			**165 399 453,21**	**162 892 689,00**	**6,76**
Finance			**45 712 594,21**	**45 939 148,00**	**1,91**
8 800 000,00	CTP NV 3.875% 21/11/2032	EUR	8 747 336,00	8 665 888,00	0,36
6 700 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	6 671 525,00	7 007 664,00	0,29
4 900 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	4 884 957,00	5 083 946,00	0,21
5 300 000,00	EXOR NV 0.875% 19/01/2031	EUR	5 251 717,00	4 687 532,00	0,19
4 300 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	4 361 112,00	4 373 014,00	0,18
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	3 413 653,34	3 450 840,00	0,14
3 100 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 127 064,87	3 261 603,00	0,14
3 000 000,00	EXOR NV 2.25% 29/04/2030	EUR	2 980 920,00	2 909 610,00	0,12
2 200 000,00	CTP NV 4.75% 05/02/2030	EUR	2 193 708,00	2 305 468,00	0,10
1 600 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	1 586 864,00	1 645 920,00	0,07
1 600 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 597 328,00	1 627 152,00	0,07
900 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	896 409,00	920 511,00	0,04
Multi-Utilities			**30 268 252,00**	**29 196 144,00**	**1,21**
8 100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	7 438 368,00	6 367 653,00	0,26
6 300 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	6 152 259,00	6 125 490,00	0,25
4 600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	4 597 838,00	4 712 930,00	0,20
4 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	3 951 680,00	4 051 520,00	0,17
2 800 000,00	TENNET HOLDING BV 2.125% 17/11/2029	EUR	2 783 676,00	2 732 772,00	0,11
2 500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	2 546 175,00	2 572 575,00	0,11
1 400 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 397 928,00	1 342 670,00	0,06
1 000 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	1 101 300,00	979 710,00	0,04
300 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	299 028,00	310 824,00	0,01
Industries			**22 830 408,00**	**22 736 225,00**	**0,94**
4 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	4 595 308,00	4 584 038,00	0,19
4 200 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	4 177 195,00	4 091 934,00	0,17
3 100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	3 107 805,00	2 913 938,00	0,12
2 800 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	2 763 516,00	2 859 472,00	0,12
2 400 000,00	DANFOSS FINANCE II BV 4.125% 02/12/2029	EUR	2 392 992,00	2 503 344,00	0,10
1 700 000,00	WURTH FINANCE INTERNATIONAL BV 3.00% 28/08/2031	EUR	1 694 832,00	1 708 908,00	0,07
2 000 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 622 400,00	1 646 460,00	0,07
1 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	1 578 592,00	1 527 168,00	0,06
900 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	897 768,00	900 963,00	0,04
Consumer Retail			**17 550 851,00**	**17 828 462,00**	**0,74**
3 900 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	3 862 287,00	3 973 905,00	0,17
3 600 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	3 575 736,00	3 616 992,00	0,15
3 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	3 188 896,00	3 249 152,00	0,13
2 600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	2 590 926,00	2 640 742,00	0,11
2 200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	2 249 896,00	2 245 540,00	0,09
2 300 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	2 083 110,00	2 102 131,00	0,09
Basic Goods			**14 763 337,00**	**14 344 266,00**	**0,60**
4 300 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	4 300 000,00	4 341 710,00	0,18
3 400 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 386 502,00	3 559 936,00	0,15
2 900 000,00	LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031	EUR	2 884 108,00	2 872 015,00	0,12
2 900 000,00	HEINEKEN NV 1.75% 07/05/2040	EUR	2 894 664,00	2 239 119,00	0,09
1 300 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	1 298 063,00	1 331 486,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**15 471 217,00**	**13 837 667,00**	**0,57**
5 600 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	5 600 000,00	5 646 088,00	0,23
3 200 000,00	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	EUR	3 192 832,00	3 045 184,00	0,13
4 000 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	4 000 000,00	2 522 360,00	0,10
2 500 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	1 668 425,00	1 667 675,00	0,07
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	1 009 960,00	956 360,00	0,04
Health			**11 241 132,00**	**11 226 703,00**	**0,47**
6 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	6 077 064,00	6 154 351,00	0,26
3 600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27/05/2037	EUR	3 576 276,00	3 611 664,00	0,15
1 600 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	1 587 792,00	1 460 688,00	0,06
Raw materials			**6 163 916,00**	**6 379 118,00**	**0,26**
6 200 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	6 163 916,00	6 379 118,00	0,26
Telecommunication			**1 397 746,00**	**1 404 956,00**	**0,06**
1 400 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 397 746,00	1 404 956,00	0,06
ITALY			**162 209 016,08**	**162 305 806,58**	**6,73**
Finance			**84 970 194,08**	**84 676 550,58**	**3,51**
12 218 000,00	GENERALI 2.429% 14/07/2031	EUR	12 631 652,00	11 579 609,50	0,48
9 500 000,00	INTESA SANPAOLO SPA 2.925% 14/10/2030	EUR	9 770 250,00	9 222 980,00	0,38
7 100 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	7 089 563,00	7 439 806,00	0,31
6 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	5 976 780,00	6 219 240,00	0,26
6 100 000,00	GENERALI 4.156% 03/01/2035	EUR	6 100 000,00	6 130 866,00	0,25
6 100 000,00	GENERALI 3.547% 15/01/2034	EUR	6 100 000,00	6 125 010,00	0,25
4 800 000,00	GENERALI 4.135% 18/06/2036	EUR	4 800 000,00	4 779 312,00	0,20
4 600 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	4 594 802,00	4 658 650,00	0,19
4 100 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	4 071 587,00	4 215 702,00	0,18
4 500 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	4 496 670,00	4 064 040,00	0,17
3 049 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	3 027 138,67	3 359 754,08	0,14
2 700 000,00	GENERALI 4.083% 16/07/2035	EUR	2 700 000,00	2 712 150,00	0,11
2 500 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	2 471 850,00	2 569 075,00	0,11
2 400 000,00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	2 384 688,00	2 552 856,00	0,11
2 400 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	2 395 632,00	2 510 688,00	0,10
2 500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	2 284 687,50	2 448 375,00	0,10
2 300 000,00	GENERALI 4.125% 04/05/2026	EUR	2 518 496,12	2 326 565,00	0,10
1 600 000,00	GENERALI 5.399% 20/04/2033	EUR	1 556 397,79	1 761 872,00	0,07
Consumer Retail			**20 534 545,00**	**21 394 502,00**	**0,89**
4 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	3 394 000,00	3 888 880,00	0,16
3 500 000,00	ASTM SPA 1.00% 25/11/2026	EUR	3 490 830,00	3 427 340,00	0,14
2 800 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	2 790 144,00	2 867 676,00	0,12
2 500 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	2 498 825,00	2 549 675,00	0,11
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	1 985 440,00	2 070 240,00	0,09
2 000 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 997 800,00	2 013 240,00	0,08
1 700 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 694 322,00	1 748 586,00	0,07
1 400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	1 391 530,00	1 493 856,00	0,06
1 300 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 291 654,00	1 335 009,00	0,06
Energy			**17 153 527,00**	**16 435 795,00**	**0,68**
6 900 000,00	ENI SPA 2.00% 18/05/2031	EUR	6 895 929,00	6 485 379,00	0,27
2 900 000,00	ENI SPA 2.95% 14/09/2030	EUR	2 900 000,00	2 985 521,00	0,12
2 500 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 480 200,00	2 394 025,00	0,10
2 700 000,00	ERG SPA 0.875% 15/09/2031	EUR	2 693 304,00	2 334 042,00	0,10
2 200 000,00	ENI SPA 3.875% 15/01/2034	EUR	2 184 094,00	2 236 828,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**14 139 933,00**	**14 190 205,00**	**0,59**
4 200 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	4 505 086,00	4 504 038,00	0,19
4 000 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	4 160 000,00	4 130 480,00	0,17
3 000 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	2 987 520,00	3 031 620,00	0,12
2 100 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	2 088 639,00	2 140 383,00	0,09
400 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	398 688,00	383 684,00	0,02
Multi-Utilities			**13 710 817,00**	**13 850 393,00**	**0,57**
4 100 000,00	SNAM SPA 3.875% 19/02/2034	EUR	4 079 664,00	4 186 346,00	0,17
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	3 468 745,00	3 617 285,00	0,15
2 600 000,00	IREN SPA 3.625% 23/09/2033	EUR	2 581 800,00	2 603 458,00	0,11
2 400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	2 386 440,00	2 214 216,00	0,09
1 200 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 194 168,00	1 229 088,00	0,05
Telecommunication			**11 700 000,00**	**11 758 361,00**	**0,49**
7 400 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	7 400 000,00	7 450 320,00	0,31
4 300 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	4 300 000,00	4 308 041,00	0,18
UNITED STATES			**127 000 277,19**	**127 862 387,38**	**5,31**
Telecommunication			**48 999 820,00**	**48 339 755,00**	**2,01**
8 600 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	8 582 628,00	7 343 454,00	0,30
6 600 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	6 588 516,00	6 336 792,00	0,26
5 000 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	5 067 260,00	5 422 250,00	0,23
4 900 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	4 860 146,00	4 902 842,00	0,20
3 400 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	3 380 620,00	3 544 772,00	0,15
3 000 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	3 092 100,00	3 172 980,00	0,13
3 000 000,00	BOOKING HOLDINGS, INC. 4.125% 09/05/2038	EUR	2 979 870,00	3 012 000,00	0,13
2 500 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	2 510 000,00	2 529 150,00	0,10
2 500 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	2 465 250,00	2 479 425,00	0,10
2 300 000,00	BOOKING HOLDINGS, INC. 3.625% 12/11/2028	EUR	2 298 114,00	2 370 863,00	0,10
2 300 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	2 286 936,00	2 061 674,00	0,09
1 800 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	1 797 894,00	1 870 020,00	0,08
1 600 000,00	CORNING, INC. 4.125% 15/05/2031	EUR	1 594 656,00	1 671 568,00	0,07
1 500 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	1 495 830,00	1 621 965,00	0,07
Finance			**29 877 984,96**	**31 245 368,68**	**1,30**
7 350 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	6 071 100,00	6 835 353,00	0,28
4 000 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	3 983 680,00	4 303 440,00	0,18
4 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	4 251 910,00	3 923 560,00	0,16
3 700 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	3 676 209,00	3 817 845,00	0,16
3 500 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	3 494 505,00	3 688 825,00	0,15
3 200 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	3 200 000,00	3 345 248,00	0,14
3 166 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	3 144 027,96	3 237 171,68	0,14
1 500 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	1 260 345,00	1 269 270,00	0,05
800 000,00	WP CAREY, INC. 4.25% 23/07/2032	EUR	796 208,00	824 656,00	0,04
Consumer Retail			**15 715 823,66**	**16 227 318,70**	**0,67**
4 100 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	4 092 538,00	4 296 267,00	0,18
3 200 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	3 195 936,00	3 326 592,00	0,14
3 200 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	3 200 000,00	3 252 256,00	0,13
2 900 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	2 896 636,00	2 907 453,00	0,12
2 333 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 330 713,66	2 444 750,70	0,10
Basic Goods			**15 354 908,57**	**14 838 469,00**	**0,62**
2 700 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	2 696 409,00	2 755 107,00	0,12
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 547 200,00	0,11
2 500 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	2 281 250,00	2 243 275,00	0,09
2 500 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 514 251,57	2 138 250,00	0,09
2 100 000,00	COCA-COLA CO. 3.50% 14/05/2044	EUR	2 081 016,00	1 971 354,00	0,08
1 600 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	1 600 000,00	1 657 856,00	0,07
1 700 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	1 689 307,00	1 525 427,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**7 315 710,00**	**7 173 701,00**	**0,30**
2 500 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	2 544 000,00	2 559 575,00	0,11
2 500 000,00	STRYKER CORP. 3.625% 11/09/2036	EUR	2 510 000,00	2 483 800,00	0,10
2 200 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	2 261 710,00	2 130 326,00	0,09
Computing and IT			**4 353 360,00**	**4 483 776,00**	**0,19**
4 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	4 353 360,00	4 483 776,00	0,19
Multi-Utilities			**3 200 000,00**	**3 224 064,00**	**0,13**
3 200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	3 200 000,00	3 224 064,00	0,13
Energy			**1 806 000,00**	**1 807 225,00**	**0,07**
2 500 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	1 806 000,00	1 807 225,00	0,07
Industries			**376 670,00**	**522 710,00**	**0,02**
500 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	376 670,00	522 710,00	0,02
SPAIN			**124 575 101,00**	**124 853 088,00**	**5,18**
Finance			**50 865 861,00**	**52 411 966,00**	**2,17**
7 900 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	7 844 667,00	8 151 141,00	0,34
7 200 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	7 155 288,00	7 802 280,00	0,32
5 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	6 035 233,00	6 285 919,00	0,26
6 200 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	6 196 962,00	6 267 952,00	0,26
5 400 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	5 357 880,00	5 409 936,00	0,22
3 000 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	2 547 570,00	2 819 700,00	0,12
2 800 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	2 789 584,00	2 686 320,00	0,11
2 500 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	2 477 825,00	2 681 800,00	0,11
2 600 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	2 598 700,00	2 560 532,00	0,11
2 200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	2 203 338,00	2 205 984,00	0,09
2 200 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	2 189 154,00	2 180 970,00	0,09
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 994 760,00	1 977 380,00	0,08
1 400 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	1 474 900,00	1 382 052,00	0,06
Multi-Utilities			**36 663 229,00**	**36 792 551,00**	**1,53**
10 600 000,00	IBERDROLA FINANZAS SA 3.375% 30/09/2035	EUR	10 467 156,00	10 425 842,00	0,43
5 400 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	5 356 584,00	5 399 568,00	0,22
4 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	4 066 585,00	4 275 193,00	0,18
2 900 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	2 886 196,00	2 929 928,00	0,12
2 600 000,00	REDEXIS SA 4.375% 30/05/2031	EUR	2 571 426,00	2 669 082,00	0,11
2 600 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	2 575 222,00	2 569 736,00	0,11
2 500 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 468 250,00	2 493 375,00	0,10
2 600 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	2 593 526,00	2 384 148,00	0,10
2 400 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	2 385 720,00	2 340 024,00	0,10
1 300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 292 564,00	1 305 655,00	0,06
Consumer Retail			**20 156 309,00**	**19 902 819,00**	**0,83**
6 700 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	6 646 333,00	6 555 481,00	0,27
4 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	3 999 740,00	3 802 320,00	0,16
2 800 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	2 791 768,00	2 895 508,00	0,12
2 600 000,00	ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030	EUR	2 595 840,00	2 595 190,00	0,11
2 000 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	2 035 428,00	2 067 360,00	0,09
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	2 087 200,00	1 986 960,00	0,08
Telecommunication			**14 513 150,00**	**13 243 200,00**	**0,55**
8 100 000,00	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	8 513 150,00	7 833 915,00	0,32
3 500 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	3 500 000,00	3 500 910,00	0,15
2 500 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	2 500 000,00	1 908 375,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 376 552,00**	**2 502 552,00**	**0,10**
2 400 000,00	WERFEN SA 4.25% 03/05/2030	EUR	2 376 552,00	2 502 552,00	0,10
GERMANY			**68 444 166,00**	**67 164 990,60**	**2,79**
Multi-Utilities			**23 661 947,00**	**23 782 275,00**	**0,99**
6 800 000,00	E.ON SE 4.125% 25/03/2044	EUR	6 858 218,00	6 766 340,00	0,28
4 700 000,00	E.ON SE 3.875% 12/01/2035	EUR	4 689 075,00	4 836 394,00	0,20
4 800 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	4 772 250,00	4 759 056,00	0,20
2 500 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 478 125,00	2 527 075,00	0,10
2 100 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	2 064 279,00	2 051 679,00	0,09
1 300 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	1 300 000,00	1 323 218,00	0,06
800 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	800 000,00	816 672,00	0,03
700 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	700 000,00	701 841,00	0,03
Finance			**17 907 703,00**	**17 148 156,00**	**0,71**
3 900 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	3 868 800,00	3 601 455,00	0,15
3 200 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	3 171 456,00	3 112 544,00	0,13
2 300 000,00	TALANX AG 4.00% 25/10/2029	EUR	2 292 433,00	2 408 882,00	0,10
2 300 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	2 297 447,00	2 382 018,00	0,10
2 400 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	2 406 480,00	2 240 664,00	0,09
2 500 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	2 486 375,00	2 052 825,00	0,08
1 400 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	1 384 712,00	1 349 768,00	0,06
Industries			**11 322 347,00**	**10 468 429,00**	**0,44**
3 900 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	3 819 972,00	3 985 059,00	0,17
2 600 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	2 592 798,00	2 640 820,00	0,11
2 200 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	2 223 320,00	2 197 470,00	0,09
2 100 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	EUR	2 090 277,00	1 029 252,00	0,04
600 000,00	DEUTSCHE BAHN FINANCE GMBH 3.875% 13/10/2042	EUR	595 980,00	615 828,00	0,03
Health			**9 758 394,00**	**9 985 928,00**	**0,41**
4 500 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	4 470 705,00	4 856 535,00	0,20
2 000 000,00	BAYER AG 4.25% 26/08/2029	EUR	1 997 420,00	2 098 160,00	0,09
1 600 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	1 591 952,00	1 562 688,00	0,06
1 700 000,00	BAYER AG 1.375% 06/07/2032	EUR	1 698 317,00	1 468 545,00	0,06
Telecommunication			**4 182 150,00**	**4 147 668,00**	**0,17**
4 200 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	4 182 150,00	4 147 668,00	0,17
Consumer Retail			**1 591 408,00**	**1 614 864,00**	**0,07**
1 600 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	1 591 408,00	1 614 864,00	0,07
Government			**20 217,00**	**17 670,60**	**0,00**
15 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	20 217,00	17 670,60	0,00
LUXEMBOURG			**46 425 418,50**	**46 883 985,00**	**1,95**
Finance			**20 059 448,00**	**20 668 572,00**	**0,86**
6 600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	6 830 556,00	6 997 716,00	0,29
2 100 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	2 088 807,00	2 161 656,00	0,09
2 300 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 914 060,00	2 143 784,00	0,09
2 200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	2 155 230,00	2 101 748,00	0,09
1 500 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 537 500,00	1 604 955,00	0,07
1 600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 596 288,00	1 579 520,00	0,06
1 500 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	1 466 085,00	1 562 580,00	0,06
1 400 000,00	SELP FINANCE SARL 1.50% 20/12/2026	EUR	1 395 408,00	1 375 528,00	0,06
1 100 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	1 075 514,00	1 141 085,00	0,05

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**11 912 316,00**	**11 796 864,00**	**0,49**
4 800 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	4 745 472,00	4 306 128,00	0,18
3 600 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	3 534 480,00	3 904 092,00	0,16
3 600 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	3 632 364,00	3 586 644,00	0,15
Health			**6 438 816,50**	**6 447 028,00**	**0,27**
6 350 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	6 438 816,50	6 447 028,00	0,27
Energy			**4 278 371,00**	**4 235 930,00**	**0,18**
4 300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	4 278 371,00	4 235 930,00	0,18
Basic Goods			**2 446 750,00**	**2 439 725,00**	**0,10**
2 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	2 446 750,00	2 439 725,00	0,10
Raw materials			**1 289 717,00**	**1 295 866,00**	**0,05**
1 300 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	1 289 717,00	1 295 866,00	0,05
UNITED KINGDOM			**41 380 345,82**	**41 137 889,32**	**1,71**
Finance			**14 962 680,34**	**15 376 426,84**	**0,64**
5 500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	5 501 002,94	5 735 290,00	0,24
5 500 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	5 463 920,00	5 506 490,00	0,23
4 012 000,00	NATWEST MARKETS PLC 3.625% 09/01/2029	EUR	3 997 757,40	4 134 646,84	0,17
Multi-Utilities			**9 155 748,00**	**9 056 540,00**	**0,37**
5 200 000,00	SSE PLC 1.75% 16/04/2030	EUR	5 155 748,00	4 899 180,00	0,20
4 000 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	4 000 000,00	4 157 360,00	0,17
Energy			**8 049 690,00**	**7 416 717,00**	**0,31**
4 900 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	5 249 690,00	4 697 777,00	0,20
2 800 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	2 800 000,00	2 718 940,00	0,11
Consumer Retail			**3 969 175,00**	**4 021 457,00**	**0,17**
2 300 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	2 282 520,00	2 343 999,00	0,10
1 700 000,00	BUNZL FINANCE PLC 3.375% 09/04/2032	EUR	1 686 655,00	1 677 458,00	0,07
Basic Goods			**1 891 925,00**	**1 865 363,00**	**0,08**
1 900 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	1 891 925,00	1 865 363,00	0,08
Telecommunication			**1 751 127,48**	**1 756 665,48**	**0,07**
1 100 000,00	OTE PLC 0.875% 24/09/2026	EUR	1 091 563,00	1 079 837,00	0,04
664 000,00	WPP FINANCE 2013 3.625% 12/09/2029	EUR	659 564,48	676 828,48	0,03
Computing and IT			**1 600 000,00**	**1 644 720,00**	**0,07**
1 600 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	1 600 000,00	1 644 720,00	0,07
IRELAND			**27 314 932,00**	**27 853 841,00**	**1,16**
Finance			**11 557 272,00**	**11 994 611,00**	**0,50**
5 200 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	5 172 804,00	5 455 996,00	0,23
3 400 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	3 356 140,00	3 479 628,00	0,14
3 100 000,00	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	3 028 328,00	3 058 987,00	0,13
Telecommunication			**7 240 560,00**	**7 185 210,00**	**0,30**
4 000 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	3 976 200,00	3 985 200,00	0,17
3 300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	3 264 360,00	3 200 010,00	0,13
Computing and IT			**3 985 800,00**	**4 149 000,00**	**0,17**
4 000 000,00	DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	EUR	3 985 800,00	4 149 000,00	0,17

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 500 000,00**	**2 517 600,00**	**0,11**
2 500 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	2 500 000,00	2 517 600,00	0,11
Basic Goods			**2 031 300,00**	**2 007 420,00**	**0,08**
2 000 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.75% 05/09/2036	EUR	2 031 300,00	2 007 420,00	0,08
BELGIUM			**26 019 162,00**	**26 180 781,00**	**1,09**
Basic Goods			**11 005 721,00**	**10 805 005,00**	**0,45**
5 000 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	5 056 250,00	4 885 550,00	0,20
3 000 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	3 075 600,00	3 012 930,00	0,13
2 900 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	2 873 871,00	2 906 525,00	0,12
Industries			**4 965 350,00**	**5 027 350,00**	**0,21**
2 500 000,00	BPOST SA 3.29% 16/10/2029	EUR	2 500 000,00	2 527 275,00	0,11
2 500 000,00	BPOST SA 3.632% 16/10/2034	EUR	2 465 350,00	2 500 075,00	0,10
Multi-Utilities			**4 084 611,00**	**4 101 886,00**	**0,17**
4 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	4 084 611,00	4 101 886,00	0,17
Finance			**1 985 880,00**	**2 134 760,00**	**0,09**
2 000 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	1 985 880,00	2 134 760,00	0,09
Raw materials			**1 995 780,00**	**2 056 200,00**	**0,09**
2 000 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	1 995 780,00	2 056 200,00	0,09
Health			**1 981 820,00**	**2 055 580,00**	**0,08**
2 000 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	1 981 820,00	2 055 580,00	0,08
SWEDEN			**23 034 891,00**	**23 669 716,00**	**0,98**
Finance			**19 751 746,00**	**20 270 635,00**	**0,84**
7 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	6 995 800,00	7 334 740,00	0,30
4 900 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	4 900 644,00	4 968 992,00	0,21
3 400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	3 375 928,00	3 417 578,00	0,14
2 600 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	2 581 046,00	2 579 538,00	0,11
1 900 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 898 328,00	1 969 787,00	0,08
Telecommunication			**1 895 801,00**	**1 954 435,00**	**0,08**
1 900 000,00	TELE2 AB 3.75% 22/11/2029	EUR	1 895 801,00	1 954 435,00	0,08
Industries			**1 387 344,00**	**1 444 646,00**	**0,06**
1 400 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	1 387 344,00	1 444 646,00	0,06
FINLAND			**11 843 978,00**	**12 373 223,00**	**0,51**
Telecommunication			**4 579 024,00**	**4 808 978,00**	**0,20**
4 600 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	4 579 024,00	4 808 978,00	0,20
Energy			**3 675 646,00**	**3 807 285,00**	**0,16**
2 100 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	2 091 726,00	2 165 877,00	0,09
1 600 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	1 583 920,00	1 641 408,00	0,07
Finance			**3 589 308,00**	**3 756 960,00**	**0,15**
3 600 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	3 589 308,00	3 756 960,00	0,15
JAPAN			**9 165 000,00**	**9 183 545,00**	**0,38**
Finance			**5 000 000,00**	**5 054 750,00**	**0,21**
5 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	5 000 000,00	5 054 750,00	0,21
Basic Goods			**2 700 000,00**	**2 713 635,00**	**0,11**
2 700 000,00	ASAHI GROUP HOLDINGS LTD. 3.464% 16/04/2032	EUR	2 700 000,00	2 713 635,00	0,11

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 465 000,00**	**1 415 160,00**	**0,06**
2 000 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	1 465 000,00	1 415 160,00	0,06
JERSEY			**6 567 343,00**	**6 780 384,00**	**0,28**
Industries			**6 567 343,00**	**6 780 384,00**	**0,28**
3 700 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2035	EUR	3 684 830,00	3 899 060,00	0,16
2 900 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2035	EUR	2 882 513,00	2 881 324,00	0,12
DENMARK			**5 692 134,00**	**5 618 729,00**	**0,23**
Basic Goods			**2 895 186,00**	**2 889 821,00**	**0,12**
2 900 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	2 895 186,00	2 889 821,00	0,12
Finance			**2 796 948,00**	**2 728 908,00**	**0,11**
2 800 000,00	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	EUR	2 796 948,00	2 728 908,00	0,11
PORTUGAL			**4 577 609,00**	**4 621 743,00**	**0,19**
Multi-Utilities			**4 577 609,00**	**4 621 743,00**	**0,19**
2 900 000,00	EDP SA 1.625% 15/04/2027	EUR	2 882 165,00	2 862 039,00	0,12
1 700 000,00	EDP SA 3.875% 26/06/2028	EUR	1 695 444,00	1 759 704,00	0,07
AUSTRALIA			**3 696 411,00**	**3 676 690,00**	**0,15**
Telecommunication			**3 696 411,00**	**3 676 690,00**	**0,15**
3 700 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	3 696 411,00	3 676 690,00	0,15
LIECHTENSTEIN			**3 374 976,00**	**3 432 742,00**	**0,14**
Finance			**3 374 976,00**	**3 432 742,00**	**0,14**
3 400 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	3 374 976,00	3 432 742,00	0,14
AUSTRIA			**3 371 984,00**	**3 419 686,00**	**0,14**
Energy			**3 371 984,00**	**3 419 686,00**	**0,14**
3 400 000,00	OMV AG 3.75% 04/09/2036	EUR	3 371 984,00	3 419 686,00	0,14
NORWAY			**3 298 383,00**	**3 338 874,00**	**0,14**
Telecommunication			**3 298 383,00**	**3 338 874,00**	**0,14**
3 300 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	3 298 383,00	3 338 874,00	0,14
Floating Rate Notes			**1 036 064 546,74**	**1 063 697 213,56**	**44,14**
ITALY			**160 051 073,00**	**165 244 788,50**	**6,86**
Finance			**140 159 947,00**	**144 943 996,50**	**6,02**
9 400 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	9 383 500,00	10 188 096,00	0,42
9 100 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	9 286 963,00	9 511 138,00	0,40
9 500 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	9 467 320,00	9 431 790,00	0,39
9 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	9 600 000,00	9 417 984,00	0,39
8 400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	8 434 500,00	8 475 348,00	0,35
7 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	7 200 000,00	7 579 872,00	0,31
6 600 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	5 900 920,00	6 548 058,00	0,27
6 000 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	5 917 260,00	6 262 380,00	0,26
5 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	5 646 606,00	5 865 496,00	0,24
5 300 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	5 287 186,00	5 599 768,00	0,23
5 000 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	4 996 400,00	4 989 750,00	0,21
5 000 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	4 622 500,00	4 987 450,00	0,21
4 700 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	4 691 211,00	4 954 975,00	0,21
4 700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	4 692 903,00	4 790 475,00	0,20
4 600 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	4 595 400,00	4 602 162,00	0,19
4 300 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	4 284 047,00	4 474 236,00	0,19

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 100 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	4 084 297,00	4 266 255,00	0,18
4 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	3 988 280,00	4 185 840,00	0,17
3 150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	3 138 124,50	3 304 255,50	0,14
3 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	3 290 430,00	3 209 613,00	0,13
3 200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031	EUR	3 189 184,00	3 196 032,00	0,13
3 050 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	3 037 861,00	3 134 881,50	0,13
2 800 000,00	ICCREA BANCA SPA FRN 05/02/2030	EUR	2 786 056,00	2 908 500,00	0,12
2 800 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	2 799 832,00	2 838 780,00	0,12
2 600 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 600 000,00	2 775 916,00	0,12
2 700 000,00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	2 700 000,00	2 752 542,00	0,11
2 300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 294 319,00	2 403 546,00	0,10
2 250 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	2 244 847,50	2 288 857,50	0,10
Multi-Utilities			**13 141 054,00**	**13 460 093,00**	**0,56**
3 600 000,00	SNAM SPA FRN 31/12/2099	EUR	3 580 128,00	3 666 456,00	0,15
3 200 000,00	ENEL SPA FRN 31/12/2099	EUR	3 173 760,00	3 171 424,00	0,13
3 100 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 087 166,00	3 007 837,00	0,13
1 800 000,00	ENEL SPA FRN 31/12/2099	EUR	1 800 000,00	1 941 876,00	0,08
1 500 000,00	ENEL SPA FRN 31/12/2099	EUR	1 500 000,00	1 672 500,00	0,07
Energy			**6 750 072,00**	**6 840 699,00**	**0,28**
4 300 000,00	ENI SPA FRN 31/12/2099	EUR	4 272 222,00	4 330 874,00	0,18
2 500 000,00	ENI SPA FRN 31/12/2099	EUR	2 477 850,00	2 509 825,00	0,10
FRANCE			**150 919 510,51**	**154 150 274,28**	**6,40**
Finance			**119 445 015,51**	**121 551 505,28**	**5,04**
8 900 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	8 841 150,81	9 263 031,00	0,38
7 600 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	7 564 318,00	7 921 860,00	0,33
6 500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	5 927 460,00	6 298 435,00	0,26
5 600 000,00	AXA SA FRN 31/12/2099	EUR	5 638 625,00	5 937 288,00	0,25
6 200 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	6 046 188,00	5 936 500,00	0,25
5 900 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	5 900 000,00	5 877 167,00	0,24
5 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 300 000,00	5 586 465,00	0,23
5 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 005 000,00	5 387 500,00	0,22
5 000 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	4 983 800,00	5 031 850,00	0,21
5 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	4 977 250,00	4 961 000,00	0,21
4 200 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	4 200 000,00	4 262 790,00	0,18
4 200 000,00	AXA SA FRN 06/07/2047	EUR	4 323 362,00	4 240 026,00	0,18
3 700 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	3 685 718,00	3 853 735,00	0,16
3 500 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	3 485 755,00	3 470 705,00	0,14
3 300 000,00	AXA SA FRN 24/07/2055	EUR	3 289 506,00	3 319 866,00	0,14
3 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 200 000,00	3 174 144,00	0,13
2 500 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	2 500 000,00	2 545 850,00	0,10
2 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	2 299 172,00	2 336 708,00	0,10
2 500 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	2 018 000,00	2 335 300,00	0,10
2 300 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	2 293 215,00	2 333 741,00	0,10
2 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 339 727,50	2 331 772,61	0,10
2 500 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	2 477 150,00	2 306 700,00	0,10
2 000 000,00	SOGECAP SA FRN 16/05/2044	EUR	1 993 280,00	2 258 920,00	0,09
2 100 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	2 099 181,00	2 202 690,00	0,09
2 100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	2 287 346,00	2 192 001,00	0,09
2 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 127 920,60	2 177 015,12	0,09
2 100 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	2 097 228,00	2 084 649,00	0,09
2 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 999 364,40	1 989 437,40	0,08
2 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 982 340,00	1 835 400,00	0,08
2 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 994 316,00	1 824 680,33	0,07

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 507 620,00	1 563 135,00	0,06
1 500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 496 715,00	1 463 070,00	0,06
1 400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	1 400 000,00	1 317 162,00	0,05
1 400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 389 976,00	1 206 744,00	0,05
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	774 331,20	724 167,82	0,03
Industries			**8 055 135,00**	**8 110 025,00**	**0,34**
7 700 000,00	ALSTOM SA FRN 31/12/2099	EUR	8 055 135,00	8 110 025,00	0,34
Consumer Retail			**6 156 990,00**	**6 504 750,00**	**0,27**
5 900 000,00	ACCOR SA FRN 31/12/2099	EUR	6 156 990,00	6 504 750,00	0,27
Multi-Utilities			**6 000 000,00**	**6 325 668,00**	**0,26**
4 200 000,00	ENGIE SA FRN 31/12/2099	EUR	4 200 000,00	4 399 668,00	0,18
1 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 800 000,00	1 926 000,00	0,08
Telecommunication			**5 262 370,00**	**5 659 658,00**	**0,24**
5 300 000,00	ORANGE SA FRN 31/12/2099	EUR	5 262 370,00	5 659 658,00	0,24
Energy			**4 500 000,00**	**4 449 648,00**	**0,19**
2 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 400 000,00	2 352 168,00	0,10
2 100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 100 000,00	2 097 480,00	0,09
Raw materials			**1 500 000,00**	**1 549 020,00**	**0,06**
1 500 000,00	ARKEMA SA FRN 31/12/2099	EUR	1 500 000,00	1 549 020,00	0,06
UNITED KINGDOM			**140 613 997,57**	**145 053 221,94**	**6,02**
Finance			**115 576 590,91**	**119 263 518,94**	**4,95**
9 500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	9 590 523,00	9 925 315,00	0,41
7 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 373 541,44	8 752 905,49	0,36
7 400 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	7 451 600,00	8 128 086,00	0,34
7 000 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	7 000 000,00	7 086 520,00	0,29
6 300 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	6 300 000,00	6 371 190,00	0,27
5 800 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	5 800 000,00	6 265 566,00	0,26
5 300 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	5 256 060,00	5 442 517,00	0,23
5 200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	5 195 140,00	5 337 956,00	0,22
5 100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	5 100 000,00	5 159 874,00	0,21
4 500 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	4 491 045,00	4 394 790,00	0,18
4 300 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	4 300 000,00	4 289 465,00	0,18
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	4 200 000,00	4 284 920,00	0,18
4 100 000,00	HSBC HOLDINGS PLC FRN 19/05/2036	EUR	4 100 000,00	4 143 993,00	0,17
3 900 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	3 900 000,00	3 925 584,00	0,16
3 600 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	3 600 000,00	3 735 504,00	0,16
4 000 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	3 256 200,00	3 724 440,00	0,16
3 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	3 746 170,67	3 592 949,08	0,15
3 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 000 000,00	3 219 150,00	0,13
3 000 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	3 000 000,00	3 155 130,00	0,13
3 000 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	3 000 000,00	3 059 130,00	0,13
3 200 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	2 791 944,00	2 964 992,00	0,12
2 500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 600 000,00	2 690 425,00	0,11
2 000 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 000 000,00	2 132 380,00	0,09
1 850 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 850 000,00	1 917 710,00	0,08
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 658 032,00	1 676 995,29	0,07
1 680 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	1 678 168,80	1 639 008,00	0,07
1 500 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 433 076,00	1 285 514,08	0,05
1 000 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	905 090,00	961 510,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**10 858 036,83**	**11 575 421,00**	**0,48**
6 500 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	6 581 772,83	7 095 595,00	0,29
4 300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	4 276 264,00	4 479 826,00	0,19
Energy			**11 389 809,23**	**11 410 362,00**	**0,47**
7 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	7 189 809,23	7 204 104,00	0,30
4 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	4 200 000,00	4 206 258,00	0,17
Multi-Utilities			**2 789 560,60**	**2 803 920,00**	**0,12**
2 800 000,00	SSE PLC FRN 31/12/2099	EUR	2 789 560,60	2 803 920,00	0,12
NETHERLANDS			**119 191 522,75**	**122 213 063,44**	**5,07**
Finance			**93 665 403,75**	**95 852 592,44**	**3,98**
8 600 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	8 657 004,00	8 986 484,00	0,37
6 400 000,00	NN GROUP NV FRN 31/12/2099	EUR	6 400 000,00	6 326 016,00	0,26
5 900 000,00	ING GROEP NV FRN 03/09/2035	EUR	5 859 467,00	5 931 978,00	0,25
5 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	5 391 250,00	5 685 552,00	0,24
5 100 000,00	ING GROEP NV FRN 23/05/2029	EUR	5 082 558,00	5 341 791,00	0,22
5 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	5 100 000,00	5 011 770,00	0,21
4 900 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	4 900 000,00	5 011 083,00	0,21
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	4 995 600,00	4 861 100,00	0,20
4 700 000,00	ING GROEP NV FRN 14/11/2027	EUR	4 722 840,00	4 852 280,00	0,20
4 000 000,00	ING GROEP NV FRN 14/11/2033	EUR	4 326 500,00	4 456 160,00	0,19
4 400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	4 393 444,00	4 432 164,00	0,18
4 400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	4 400 000,00	4 406 688,00	0,18
4 900 000,00	ING GROEP NV FRN 31/12/2099	USD	4 581 296,65	4 310 048,44	0,18
3 600 000,00	NN GROUP NV FRN 03/11/2043	EUR	3 632 790,00	4 012 164,00	0,17
3 600 000,00	NN GROUP NV FRN 31/12/2099	EUR	3 600 000,00	3 782 520,00	0,16
2 900 000,00	ACHMEA BV FRN 02/11/2044	EUR	2 876 452,00	3 088 645,00	0,13
3 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	2 768 100,00	2 979 870,00	0,12
2 730 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	2 722 001,10	2 799 069,00	0,12
2 600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 600 000,00	2 686 970,00	0,11
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 082 507,00	2 246 286,00	0,09
2 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 975 700,00	2 044 240,00	0,09
1 300 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 300 000,00	1 307 488,00	0,05
1 300 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 297 894,00	1 292 226,00	0,05
Telecommunication			**10 770 885,00**	**11 313 351,00**	**0,47**
8 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	8 400 000,00	8 715 000,00	0,36
2 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 100 000,00	2 304 750,00	0,10
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	270 885,00	293 601,00	0,01
Consumer Retail			**9 400 000,00**	**9 636 825,00**	**0,40**
3 600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	3 600 000,00	3 888 000,00	0,16
3 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	3 300 000,00	3 283 500,00	0,14
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 500 000,00	2 465 325,00	0,10
Industries			**2 859 284,00**	**2 856 645,00**	**0,12**
2 900 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	2 859 284,00	2 856 645,00	0,12
Multi-Utilities			**2 495 950,00**	**2 553 650,00**	**0,10**
2 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 495 950,00	2 553 650,00	0,10
SPAIN			**109 163 331,64**	**113 994 877,22**	**4,73**
Finance			**105 763 331,64**	**110 535 853,22**	**4,59**
9 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	9 432 000,00	9 979 604,00	0,41
6 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 558 090,00	7 056 852,00	0,29
6 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	6 276 704,00	6 563 760,00	0,27
6 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	6 293 600,00	6 535 320,00	0,27

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	5 701 506,00	6 002 080,00	0,25
5 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	5 000 000,00	5 487 600,00	0,23
4 800 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	4 882 174,00	5 065 632,00	0,21
5 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	5 000 000,00	5 028 100,00	0,21
5 000 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	4 506 250,00	4 932 700,00	0,20
4 200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	4 675 440,00	4 763 682,00	0,20
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	4 000 000,00	4 239 640,00	0,18
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	3 996 400,00	3 988 200,00	0,17
3 800 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	3 789 284,00	3 984 528,00	0,16
3 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	3 588 192,00	3 833 316,00	0,16
3 400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	3 470 926,00	3 630 928,00	0,15
3 400 000,00	CAIXABANK SA FRN 19/07/2029	EUR	3 385 754,00	3 609 304,00	0,15
3 200 000,00	CAIXABANK SA FRN 05/03/2037	EUR	3 196 263,38	3 191 968,00	0,13
3 000 000,00	KUTXABANK SA FRN 01/02/2028	EUR	2 997 720,00	3 069 360,00	0,13
3 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	3 000 000,00	3 064 080,00	0,13
3 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	2 472 600,00	2 826 060,00	0,12
2 400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	2 399 784,00	2 404 008,00	0,10
2 100 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 098 593,00	2 208 885,00	0,09
2 100 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	2 091 768,00	2 093 364,00	0,09
1 900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	1 893 863,00	1 958 254,00	0,08
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 967 947,26	1 879 389,22	0,08
1 800 000,00	CAIXABANK SA FRN 27/01/2036	EUR	1 790 280,00	1 794 402,00	0,07
1 300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	1 298 193,00	1 344 837,00	0,06
Multi-Utilities			**3 400 000,00**	**3 459 024,00**	**0,14**
3 400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 400 000,00	3 459 024,00	0,14
GERMANY			**72 944 654,36**	**73 979 608,58**	**3,07**
Finance			**65 276 050,36**	**66 175 421,58**	**2,75**
7 800 000,00	TALANX AG FRN 05/12/2047	EUR	7 772 790,00	7 618 728,00	0,32
6 600 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	6 564 342,00	6 881 028,00	0,29
5 400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	5 411 964,00	5 769 468,00	0,24
4 900 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	4 857 321,00	5 028 233,00	0,21
4 800 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	4 786 656,00	4 751 424,00	0,20
5 000 000,00	COMMERZBANK AG FRN 31/12/2099	USD	4 514 060,00	4 332 582,85	0,18
4 000 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	3 666 000,00	4 046 240,00	0,17
3 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 411 450,00	3 547 285,00	0,15
3 100 000,00	ALLIANZ SE FRN 25/07/2055	EUR	3 100 651,00	3 178 616,00	0,13
2 700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 685 717,00	2 719 737,00	0,11
3 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	2 980 650,00	2 527 260,00	0,10
2 300 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	2 288 408,00	2 292 065,00	0,09
2 600 000,00	ALLIANZ SE FRN 31/12/2099	USD	2 199 898,73	2 178 654,17	0,09
1 800 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	1 787 544,00	1 814 382,00	0,08
1 500 000,00	ALLIANZ SE FRN 25/07/2053	EUR	1 543 125,00	1 686 165,00	0,07
1 600 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 588 192,00	1 606 320,00	0,07
1 800 000,00	ALLIANZ SE FRN 31/12/2099	USD	1 518 641,63	1 345 557,56	0,06
1 300 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	1 294 657,00	1 301 534,00	0,05
1 200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 196 736,00	1 278 036,00	0,05
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	896 499,00	923 148,00	0,04
800 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	797 048,00	844 280,00	0,03
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	413 700,00	504 678,00	0,02
Health			**4 686 652,00**	**4 825 631,00**	**0,20**
4 700 000,00	BAYER AG FRN 13/09/2054	EUR	4 686 652,00	4 825 631,00	0,20

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 981 952,00**	**2 978 556,00**	**0,12**
2 200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	2 184 600,00	2 173 556,00	0,09
800 000,00	RWE AG FRN 18/06/2055	EUR	797 352,00	805 000,00	0,03
UNITED STATES			**59 350 823,20**	**60 460 210,00**	**2,51**
Finance			**59 350 823,20**	**60 460 210,00**	**2,51**
7 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	6 866 100,00	6 769 144,00	0,28
5 300 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	5 328 000,00	5 252 671,00	0,22
4 800 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	4 800 000,00	5 115 024,00	0,21
5 000 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	4 527 500,00	4 931 350,00	0,21
4 400 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	4 400 000,00	4 430 668,00	0,18
4 100 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	4 100 000,00	4 219 310,00	0,18
4 300 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	4 230 190,00	4 159 562,00	0,17
4 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	4 009 512,20	4 075 040,00	0,17
3 900 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	3 891 966,00	3 992 703,00	0,17
3 400 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	3 400 000,00	3 452 224,00	0,14
2 900 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	2 900 000,00	2 963 597,00	0,12
3 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	2 589 360,00	2 839 710,00	0,12
2 500 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	2 269 375,00	2 463 375,00	0,10
2 400 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	2 382 480,00	2 418 528,00	0,10
1 800 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 800 000,00	1 745 262,00	0,07
1 800 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	1 856 340,00	1 632 042,00	0,07
GREECE			**55 496 899,21**	**56 647 164,00**	**2,35**
Finance			**55 496 899,21**	**56 647 164,00**	**2,35**
13 500 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	13 440 740,21	13 386 195,00	0,56
9 600 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	9 613 660,00	10 220 160,00	0,42
9 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	9 428 748,00	9 679 347,00	0,40
7 400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	7 519 500,00	7 699 330,00	0,32
5 300 000,00	EUROBANK SA FRN 24/09/2030	EUR	5 296 593,00	5 430 751,00	0,22
2 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	2 700 000,00	2 713 500,00	0,11
2 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034	EUR	2 147 000,00	2 137 240,00	0,09
2 000 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	2 157 000,00	2 132 200,00	0,09
2 100 000,00	EUROBANK SA FRN 12/03/2030	EUR	2 093 658,00	2 092 923,00	0,09
600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	600 000,00	625 368,00	0,03
500 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	500 000,00	530 150,00	0,02
PORTUGAL			**45 746 088,03**	**46 560 857,00**	**1,93**
Finance			**32 717 891,03**	**33 084 480,00**	**1,37**
7 000 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	8 327 420,00	8 303 890,00	0,35
7 000 000,00	NOVO BANCO SA FRN 22/01/2031	EUR	6 971 230,00	7 088 060,00	0,29
6 100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031	EUR	6 077 491,00	6 069 683,00	0,25
5 900 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	5 903 944,03	6 019 062,00	0,25
3 300 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	3 292 806,00	3 395 007,00	0,14
2 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	2 145 000,00	2 208 778,00	0,09
Multi-Utilities			**13 028 197,00**	**13 476 377,00**	**0,56**
5 300 000,00	EDP SA FRN 16/09/2054	EUR	5 265 073,00	5 373 299,00	0,22
4 800 000,00	EDP SA FRN 29/05/2054	EUR	4 769 424,00	4 919 328,00	0,21
3 000 000,00	EDP SA FRN 23/04/2083	EUR	2 993 700,00	3 183 750,00	0,13
IRELAND			**27 499 507,00**	**28 759 525,00**	**1,19**
Finance			**27 499 507,00**	**28 759 525,00**	**1,19**
5 900 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	6 155 600,00	6 362 973,00	0,26
5 600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	5 617 200,00	5 922 672,00	0,24
2 700 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	2 690 928,00	2 853 279,00	0,12
2 600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 600 000,00	2 581 046,00	0,11

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	2 395 584,00	2 493 696,00	0,10
2 200 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	2 193 356,00	2 314 070,00	0,10
2 100 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	2 090 739,00	2 169 069,00	0,09
2 000 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 991 040,00	2 095 880,00	0,09
2 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	1 765 060,00	1 966 840,00	0,08
SWITZERLAND			**28 242 022,80**	**28 608 782,60**	**1,19**
Finance			**28 242 022,80**	**28 608 782,60**	**1,19**
4 900 000,00	UBS GROUP AG FRN 17/03/2028	EUR	4 896 668,00	5 073 264,00	0,21
4 800 000,00	UBS GROUP AG FRN 11/01/2031	EUR	4 782 432,00	5 055 408,00	0,21
4 200 000,00	UBS GROUP AG FRN 09/06/2033	EUR	4 178 034,00	4 366 404,00	0,18
3 500 000,00	UBS GROUP AG FRN 15/06/2030	EUR	3 490 690,00	3 521 210,00	0,15
3 300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	3 285 876,00	3 276 141,00	0,14
3 400 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 068 870,60	2 908 821,06	0,12
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 054 826,40	2 165 366,26	0,09
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 111 021,00	1 870 727,12	0,08
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	373 604,80	371 441,16	0,01
NORWAY			**14 280 729,00**	**14 764 914,00**	**0,61**
Finance			**14 280 729,00**	**14 764 914,00**	**0,61**
4 600 000,00	DNB BANK ASA FRN 14/03/2029	EUR	4 594 066,00	4 772 730,00	0,20
4 400 000,00	DNB BANK ASA FRN 19/07/2028	EUR	4 394 808,00	4 565 352,00	0,19
2 900 000,00	DNB BANK ASA FRN 28/02/2033	EUR	2 896 607,00	3 007 416,00	0,12
2 400 000,00	DNB BANK ASA FRN 02/07/2035	EUR	2 395 248,00	2 419 416,00	0,10
BELGIUM			**14 759 604,00**	**14 430 279,00**	**0,60**
Finance			**9 761 263,00**	**9 333 156,00**	**0,39**
3 900 000,00	AGEAS SA FRN 24/11/2051	EUR	3 885 414,00	3 480 204,00	0,14
3 000 000,00	AGEAS SA FRN 02/05/2056	EUR	2 996 700,00	3 005 790,00	0,13
2 900 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 879 149,00	2 847 162,00	0,12
Telecommunication			**2 900 000,00**	**2 897 100,00**	**0,12**
2 900 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	2 900 000,00	2 897 100,00	0,12
Multi-Utilities			**2 098 341,00**	**2 200 023,00**	**0,09**
2 100 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 098 341,00	2 200 023,00	0,09
LUXEMBOURG			**12 803 016,67**	**13 163 193,00**	**0,55**
Finance			**9 903 016,67**	**10 241 443,00**	**0,43**
4 900 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	4 944 935,13	4 567 976,00	0,19
3 100 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	2 863 081,54	3 194 767,00	0,13
2 500 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	2 095 000,00	2 478 700,00	0,11
Energy			**2 900 000,00**	**2 921 750,00**	**0,12**
2 900 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 900 000,00	2 921 750,00	0,12
JAPAN			**5 700 000,00**	**5 772 276,00**	**0,24**
Finance			**5 700 000,00**	**5 772 276,00**	**0,24**
5 700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	5 700 000,00	5 772 276,00	0,24
AUSTRIA			**5 386 212,00**	**5 511 672,00**	**0,23**
Finance			**5 386 212,00**	**5 511 672,00**	**0,23**
3 600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	3 597 336,00	3 644 064,00	0,15
1 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	1 788 876,00	1 867 608,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**5 179 987,00**	**5 335 086,00**	**0,22**
Finance			**5 179 987,00**	**5 335 086,00**	**0,22**
2 500 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	2 492 700,00	2 568 575,00	0,11
1 600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 597 088,00	1 675 872,00	0,07
1 100 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 090 199,00	1 090 639,00	0,04
SWEDEN			**5 135 856,00**	**5 298 165,00**	**0,22**
Finance			**5 135 856,00**	**5 298 165,00**	**0,22**
2 000 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 995 840,00	2 124 960,00	0,09
1 700 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 689 596,00	1 706 715,00	0,07
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 450 420,00	1 466 490,00	0,06
DENMARK			**3 599 712,00**	**3 749 256,00**	**0,15**
Finance			**3 599 712,00**	**3 749 256,00**	**0,15**
3 600 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	3 599 712,00	3 749 256,00	0,15
Zero-Coupon Bonds			**19 958 278,50**	**19 968 204,92**	**0,83**
ITALY			**19 958 278,50**	**19 968 204,92**	**0,83**
Government			**19 958 278,50**	**19 968 204,92**	**0,83**
20 000 000,05	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	19 958 278,50	19 968 204,92	0,83
INVESTMENT FUNDS			**66 446 145,48**	**76 917 729,21**	**3,19**
UCI Units			**66 446 145,48**	**76 917 729,21**	**3,19**
LUXEMBOURG			**66 446 145,48**	**76 917 729,21**	**3,19**
Finance			**66 446 145,48**	**76 917 729,21**	**3,19**
53 160,63	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	28 543 724,27	35 174 793,39	1,46
27 187,93	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	15 103 082,19	16 783 381,69	0,70
122 044,55	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-*	EUR	12 199 999,99	14 354 879,97	0,59
100 546,83	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	10 599 339,03	10 604 674,16	0,44
Total Portfolio			**2 278 173 439,60**	**2 316 973 912,11**	**96,14**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(180 500,00)**	**11 280 300,00**
Unrealised loss on future contracts and notional						**(180 500,00)**	**11 280 300,00**
100 000	95	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(180 500,00)	11 280 300,00

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

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**42 940,00**	**15 860,30**	**—**
PURCHASED OPTION CONTRACTS				**42 940,00**	**15 860,30**	**—**
10 000 000	PUT	EUR/USD CALL 3,75 20/08/25	EUR	42 940,00	15 860,30	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**922 828,07**
Unrealised profit on forward foreign exchange contracts					**922 828,07**
14/10/2025	31 521 424,53	EUR	36 300 000,00	USD	806 897,77
14/10/2025	11 486 210,10	EUR	9 800 000,00	GBP	115 930,30

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

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**—**	**83 845,85**
Unrealised gain on swap contracts							**5 805,55**	**257 250,17**
ITRAXX EUROPE SENIOR FINANCIALS SERIES 38 VERSION 1	EUR	S	19 000 000,00	J.P. MORGAN SE	20/12/2027	FIXED 1.000%	5 805,55	257 250,17
Unrealised loss on swap contracts							**(5 805,55)**	**(173 404,32)**
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	L	19 000 000,00	J.P. MORGAN SE	20/12/2027	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE S38)	(5 805,55)	(173 404,32)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**824 061,83**	**1 310 901,80**
Unrealised loss on swap contracts						**136 712,67**	**(304 509,60)**
BNP PARIBAS S.A.	EUR	24 000 000,00	11/07/2029	FIXED 1.865%	FLOATING (6 MO. EURIBOR)	136 712,67	(304 509,60)
Unrealised gain on swap contracts						**687 349,16**	**1 615 411,40**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	20 000 000,00	01/11/2032	FIXED 2.990%	FLOATING (6 MO. EURIBOR)	322 716,66	722 898,00
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	12 000 000,00	02/11/2032	FIXED 3.015%	FLOATING (6 MO. EURIBOR)	195 605,00	453 878,40
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	10 000 000,00	07/11/2032	FIXED 3.106%	FLOATING (6 MO. EURIBOR)	169 027,50	438 635,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	949 138 489,92
Banks	(Note 3)	5 978 433,41
Other banks and broker accounts	(Notes 2, 3, 9)	3 819 115,80
Option contracts	(Notes 2, 9)	34 000,00
Interest receivable		12 909 548,32
Receivable on investments sold		1 347 096,92
Receivable on subscriptions		2 968 517,23
Other assets	(Note 10)	376,09
Total assets		**976 195 577,69**
Liabilities		
Payable on investments purchased		(6 909 980,73)
Payable on redemptions		(2 192 422,52)
Other liabilities		(928 787,23)
Total liabilities		**(10 031 190,48)**
Total net assets		**966 164 387,21**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	112,00	50,000
Class R Units	EUR	91,77	7 190 569,184
Class X Units	EUR	94,55	117,966
Class Z Units	EUR	95,29	3 213 886,526

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

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

Net assets at the beginning of the period	**Notes**	**926 888 183,99**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 210,98
Net income from investments	(Note 2)	13 391 042,18
Net interest on bank accounts		194 199,63
Other income	(Notes 2, 6)	630,33
Total income		**13 588 083,12**
Management fee	(Note 6)	(4 120 588,37)
Administration fee	(Note 8)	(851 146,01)
Subscription tax	(Note 4)	(177 570,23)
Total expenses		**(5 149 304,61)**
Net investment income / (loss)		**8 438 778,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(27 435,36)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 181 063,74
- option contracts	(Note 2)	55 043,27
- foreign currencies	(Note 2)	(3,94)
Net result of operations for the period		**14 647 446,22**
Subscriptions for the period		239 364 628,84
Redemptions for the period		(214 735 871,84)
Net assets at the end of the period		**966 164 387,21**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**948 750 135,17**	**949 138 489,92**	**98,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**948 750 135,17**	**949 138 489,92**	**98,24**
Ordinary Bonds			**618 072 168,43**	**611 534 238,26**	**63,29**
GERMANY			**126 973 086,14**	**124 997 612,99**	**12,94**
Multi-Utilities			**62 613 141,00**	**61 014 069,99**	**6,32**
4 500 000,00	E.ON SE 0.875% 20/08/2031	EUR	4 677 017,78	3 981 060,00	0,41
3 500 000,00	E.ON SE 4.125% 25/03/2044	EUR	3 537 853,00	3 482 675,00	0,36
4 000 000,00	RWE AG 1.00% 26/11/2033	EUR	3 732 555,00	3 279 000,00	0,34
3 500 000,00	E.ON SE 0.35% 28/02/2030	EUR	3 322 667,00	3 139 850,00	0,32
3 000 000,00	E.ON SE 3.875% 12/01/2035	EUR	2 981 780,00	3 087 060,00	0,32
3 500 000,00	E.ON SE 0.60% 01/10/2032	EUR	3 232 813,00	2 929 535,00	0,30
3 000 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	2 971 410,00	2 885 310,00	0,30
2 853 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 852 900,70	2 883 897,99	0,30
2 500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	2 500 195,00	2 524 575,00	0,26
2 500 000,00	E.ON SE 1.00% 07/10/2025	EUR	2 360 000,00	2 491 100,00	0,26
2 500 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	2 511 155,71	2 478 675,00	0,26
3 000 000,00	E.ON SE 0.875% 18/10/2034	EUR	2 566 240,00	2 416 620,00	0,25
2 300 000,00	RWE AG 3.625% 10/01/2032	EUR	2 288 247,00	2 354 372,00	0,24
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 365 404,48	2 297 544,00	0,24
2 000 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 021 210,00	2 041 680,00	0,21
2 000 000,00	E.ON SE 3.125% 05/03/2030	EUR	1 991 800,00	2 030 760,00	0,21
2 000 000,00	RWE AG 2.75% 24/05/2030	EUR	1 824 090,00	1 988 260,00	0,21
1 800 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	1 798 146,00	1 837 116,00	0,19
2 000 000,00	RWE AG 0.625% 11/06/2031	EUR	1 810 006,00	1 752 540,00	0,18
2 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 126 266,33	1 727 200,00	0,18
1 600 000,00	AMPRION GMBH 3.00% 05/12/2029	EUR	1 599 376,00	1 601 728,00	0,17
1 500 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	1 540 230,00	1 551 615,00	0,16
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 465 485,00	0,15
1 500 000,00	RWE AG 0.50% 26/11/2028	EUR	1 223 250,00	1 405 635,00	0,15
1 300 000,00	RWE AG 3.625% 13/02/2029	EUR	1 296 217,00	1 345 747,00	0,14
1 000 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	996 780,00	1 032 400,00	0,11
1 000 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	1 011 046,00	1 002 630,00	0,10
Finance			**29 212 712,92**	**28 674 490,00**	**2,97**
4 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	4 491 585,00	4 573 845,00	0,47
3 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	2 914 170,00	2 975 820,00	0,31
3 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	2 897 430,00	2 825 070,00	0,29
2 500 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	2 530 192,00	2 565 950,00	0,27
2 500 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 441 784,29	2 412 150,00	0,25
2 000 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	1 720 510,00	1 867 220,00	0,19
2 000 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 994 191,11	1 815 900,00	0,19
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	1 447 175,00	1 518 930,00	0,16
2 200 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 988 793,75	1 495 186,00	0,15
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	1 329 138,34	1 473 105,00	0,15
1 600 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	1 449 109,00	1 373 536,00	0,14
1 500 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 535 221,50	1 366 455,00	0,14
1 100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	1 084 600,00	947 188,00	0,10
1 000 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.40% 17/11/2028	EUR	892 795,00	923 100,00	0,10
400 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	395 516,00	432 828,00	0,05
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	100 501,93	108 207,00	0,01
Consumer Retail			**25 367 580,22**	**25 158 250,00**	**2,60**
5 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	5 041 016,00	5 022 950,00	0,52
3 500 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	3 493 175,00	3 594 360,00	0,37
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	3 160 810,00	3 194 940,00	0,33
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	2 987 182,00	3 086 220,00	0,32

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 990 280,00	3 041 910,00	0,31
3 000 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	2 756 563,88	2 487 420,00	0,26
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	2 000 880,00	2 025 840,00	0,21
2 000 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	2 065 173,34	1 796 960,00	0,19
1 000 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	872 500,00	907 650,00	0,09
Industries			**8 280 654,00**	**8 564 463,00**	**0,89**
3 100 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	3 036 388,00	3 167 611,00	0,33
3 100 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	3 073 526,00	3 159 892,00	0,33
2 200 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	2 170 740,00	2 236 960,00	0,23
Raw materials			**1 498 998,00**	**1 586 340,00**	**0,16**
1 500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	1 498 998,00	1 586 340,00	0,16
NETHERLANDS			**109 983 775,01**	**108 421 073,00**	**11,22**
Finance			**68 575 182,03**	**67 152 515,00**	**6,95**
3 500 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	3 337 713,55	3 452 750,00	0,36
4 000 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	3 604 782,00	3 398 520,00	0,35
3 500 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	4 182 788,48	3 395 630,00	0,35
3 000 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 049 780,00	3 156 390,00	0,33
3 000 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	2 952 046,00	3 001 650,00	0,31
3 000 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	3 028 200,00	3 000 360,00	0,31
3 000 000,00	CTP NV 3.875% 21/11/2032	EUR	2 976 750,00	2 954 280,00	0,31
3 000 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	2 807 440,00	2 924 310,00	0,30
2 900 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	2 897 303,00	2 907 598,00	0,30
3 000 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	2 745 104,00	2 721 030,00	0,28
2 700 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	2 672 157,00	2 642 868,00	0,27
2 600 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	2 596 620,00	2 614 404,00	0,27
2 500 000,00	CTP NV 4.25% 10/03/2035	EUR	2 494 000,00	2 447 000,00	0,25
2 500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	2 528 412,00	2 308 250,00	0,24
2 200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	2 185 810,00	2 205 214,00	0,23
2 100 000,00	CTP NV 4.75% 05/02/2030	EUR	2 093 994,00	2 200 674,00	0,23
2 100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	2 091 516,00	2 135 658,00	0,22
2 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 993 860,00	2 075 080,00	0,22
2 100 000,00	CTP NV 0.75% 18/02/2027	EUR	2 073 890,00	2 028 621,00	0,21
2 000 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	1 826 335,00	1 946 500,00	0,20
2 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 004 169,00	1 912 620,00	0,20
2 000 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	1 997 365,00	1 868 580,00	0,19
2 000 000,00	CTP NV 1.50% 27/09/2031	EUR	1 923 742,00	1 744 900,00	0,18
1 500 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	1 494 133,00	1 492 455,00	0,15
1 300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 283 269,00	1 218 945,00	0,13
1 200 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	1 356 055,00	1 209 132,00	0,13
1 200 000,00	CTP NV 3.625% 10/03/2031	EUR	1 189 788,00	1 190 112,00	0,12
1 200 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 287 996,00	1 175 964,00	0,12
1 300 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	1 202 957,00	1 107 067,00	0,12
700 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	697 207,00	715 953,00	0,07
Consumer Retail			**18 626 585,00**	**18 818 645,00**	**1,95**
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	3 104 130,00	3 145 230,00	0,33
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	3 056 760,00	3 105 690,00	0,32
2 200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	2 192 850,00	2 281 378,00	0,24
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	2 049 000,00	2 062 760,00	0,21
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	1 996 580,00	2 022 640,00	0,21
2 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 959 800,00	1 963 580,00	0,20
2 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 884 700,00	1 882 100,00	0,20
1 500 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	1 486 959,00	1 390 575,00	0,14
900 000,00	H&M FINANCE BV 4.875% 25/10/2031	EUR	895 806,00	964 692,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**17 742 052,65**	**17 579 935,00**	**1,82**
4 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	4 181 920,01	3 944 400,00	0,41
3 000 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	3 028 568,00	2 921 010,00	0,30
2 000 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	2 032 480,00	1 981 800,00	0,21
2 000 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 992 037,14	1 952 860,00	0,20
2 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 801 705,00	1 918 100,00	0,20
1 500 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	1 500 115,00	1 554 120,00	0,16
1 500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 417 057,50	1 493 475,00	0,16
1 000 000,00	REN FINANCE BV 0.50% 16/04/2029	EUR	903 870,00	911 800,00	0,09
1 000 000,00	TENNET HOLDING BV 2.75% 17/05/2042	EUR	884 300,00	902 370,00	0,09
Industries			**2 017 852,00**	**2 029 688,00**	**0,21**
1 200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	1 193 724,00	1 249 248,00	0,13
800 000,00	POSTNL NV 0.625% 23/09/2026	EUR	824 128,00	780 440,00	0,08
Telecommunication			**2 027 403,33**	**1 871 940,00**	**0,19**
2 000 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	2 027 403,33	1 871 940,00	0,19
Computing and IT			**994 700,00**	**968 350,00**	**0,10**
1 000 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	994 700,00	968 350,00	0,10
FRANCE			**92 084 577,43**	**89 930 966,00**	**9,31**
Multi-Utilities			**42 699 214,53**	**41 243 995,00**	**4,27**
5 000 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	4 727 661,77	4 837 650,00	0,50
3 800 000,00	ELECTRICITE DE FRANCE SA 4.625% 07/05/2045	EUR	3 736 654,00	3 718 604,00	0,39
3 000 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	3 179 265,00	3 261 960,00	0,34
3 000 000,00	ENGIE SA 3.625% 11/01/2030	EUR	2 977 865,00	3 088 230,00	0,32
3 000 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 989 733,63	2 637 240,00	0,27
3 500 000,00	ENGIE SA 1.00% 26/10/2036	EUR	2 847 579,00	2 612 260,00	0,27
2 500 000,00	ENGIE SA 4.50% 06/09/2042	EUR	2 601 375,00	2 563 550,00	0,27
2 200 000,00	ENGIE SA 4.25% 06/03/2044	EUR	2 206 918,00	2 166 868,00	0,22
2 000 000,00	ENGIE SA 3.50% 27/09/2029	EUR	1 975 665,00	2 049 120,00	0,21
2 000 000,00	ENGIE SA 4.25% 11/01/2043	EUR	1 984 940,00	1 974 120,00	0,20
2 000 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	1 852 120,00	1 868 660,00	0,19
1 500 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 521 685,00	1 460 580,00	0,15
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 438 848,75	1 441 800,00	0,15
2 000 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 143 716,20	1 426 400,00	0,15
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 729 947,18	1 399 410,00	0,15
1 200 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 188 132,00	1 231 080,00	0,13
1 300 000,00	ENGIE SA 0.375% 26/10/2029	EUR	1 253 034,00	1 171 378,00	0,12
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	909 970,00	980 590,00	0,10
1 000 000,00	ENGIE SA 1.375% 28/02/2029	EUR	939 675,00	954 530,00	0,10
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	494 430,00	399 965,00	0,04
Finance			**29 256 248,90**	**28 667 853,00**	**2,97**
3 500 000,00	ICADE 4.375% 22/05/2035	EUR	3 457 960,00	3 509 415,00	0,36
2 600 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 583 338,00	2 570 854,00	0,27
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	2 483 550,00	2 551 400,00	0,26
2 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 083 520,00	2 112 560,00	0,22
2 300 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 260 556,00	2 012 316,00	0,21
2 000 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	1 972 980,00	2 000 180,00	0,21
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 993 000,00	1 989 580,00	0,21
1 900 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	1 870 246,00	1 865 724,00	0,19
1 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	1 816 419,00	1 792 270,00	0,18
1 800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 689 548,00	1 709 586,00	0,18
1 500 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	1 491 825,00	1 518 210,00	0,16
2 000 000,00	GECINA SA 0.875% 30/06/2036	EUR	1 903 108,90	1 491 060,00	0,15
1 600 000,00	GECINA SA 0.875% 25/01/2033	EUR	1 571 376,00	1 334 736,00	0,14

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 195 932,00	1 275 552,00	0,13
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	882 890,00	934 410,00	0,10
Consumer Retail			**7 847 261,00**	**7 793 317,00**	**0,81**
4 600 000,00	VALEO SE 4.50% 11/04/2030	EUR	4 561 640,00	4 578 564,00	0,47
2 300 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	2 286 821,00	2 296 113,00	0,24
1 000 000,00	FORVIA SE 2.375% 15/06/2029	EUR	998 800,00	918 640,00	0,10
Government			**6 201 790,00**	**6 033 510,00**	**0,62**
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	6 201 790,00	6 033 510,00	0,62
Industries			**4 886 975,00**	**4 978 671,00**	**0,51**
2 100 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 100 000,00	2 139 942,00	0,22
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 495 425,00	1 515 810,00	0,15
1 300 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	1 291 550,00	1 322 919,00	0,14
Telecommunication			**1 193 088,00**	**1 213 620,00**	**0,13**
1 200 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 193 088,00	1 213 620,00	0,13
ITALY			**60 224 106,92**	**61 005 025,00**	**6,31**
Finance			**34 121 169,32**	**34 956 512,00**	**3,62**
4 500 000,00	GENERALI 2.429% 14/07/2031	EUR	4 284 293,00	4 264 875,00	0,44
3 800 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	3 795 706,00	3 848 450,00	0,40
3 800 000,00	GENERALI 3.547% 15/01/2034	EUR	3 726 660,00	3 815 580,00	0,40
3 500 000,00	GENERALI 2.124% 01/10/2030	EUR	3 470 338,89	3 330 600,00	0,34
2 300 000,00	GENERALI 5.272% 12/09/2033	EUR	2 300 000,00	2 508 357,00	0,26
2 100 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	2 084 334,00	2 377 935,00	0,25
2 000 000,00	GENERALI 5.80% 06/07/2032	EUR	2 147 000,00	2 240 860,00	0,23
2 000 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	1 993 080,00	2 080 520,00	0,22
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	1 910 715,43	1 939 140,00	0,20
1 500 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	1 500 000,00	1 569 975,00	0,16
1 500 000,00	GENERALI 4.083% 16/07/2035	EUR	1 500 000,00	1 506 750,00	0,16
1 500 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 431 615,00	1 431 810,00	0,15
1 300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 294 969,00	1 347 502,00	0,14
1 000 000,00	GENERALI 5.399% 20/04/2033	EUR	1 000 000,00	1 101 170,00	0,11
1 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	991 088,00	985 650,00	0,10
600 000,00	UNIPOL ASSICURAZIONI SPA 3.25% 23/09/2030	EUR	691 370,00	607 338,00	0,06
Multi-Utilities			**9 346 283,00**	**9 392 675,00**	**0,97**
3 600 000,00	SNAM SPA 3.25% 01/07/2032	EUR	3 572 784,00	3 564 468,00	0,37
2 900 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	EUR	2 899 275,00	2 888 516,00	0,30
1 900 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 892 324,00	1 938 361,00	0,20
1 000 000,00	IREN SPA 3.625% 23/09/2033	EUR	981 900,00	1 001 330,00	0,10
Government			**9 244 021,43**	**9 324 000,00**	**0,96**
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	9 244 021,43	9 324 000,00	0,96
Energy			**6 488 277,78**	**6 372 628,00**	**0,66**
3 200 000,00	ERG SPA 0.875% 15/09/2031	EUR	2 888 621,78	2 766 272,00	0,29
2 000 000,00	ERG SPA 4.125% 03/07/2030	EUR	1 991 368,00	2 074 180,00	0,21
1 600 000,00	ERG SPA 0.50% 11/09/2027	EUR	1 608 288,00	1 532 176,00	0,16
Industries			**1 024 355,39**	**959 210,00**	**0,10**
1 000 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 024 355,39	959 210,00	0,10
SPAIN			**53 150 664,02**	**53 135 286,00**	**5,50**
Multi-Utilities			**28 715 940,20**	**28 943 293,00**	**3,00**
5 300 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	5 289 771,00	5 283 040,00	0,55
3 600 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	3 591 972,00	3 653 964,00	0,38

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 500 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	3 010 650,00	3 127 705,00	0,32
2 500 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	2 478 745,00	2 525 800,00	0,26
2 400 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	2 384 928,00	2 382 960,00	0,25
2 000 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	2 016 190,00	2 041 000,00	0,21
1 900 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 889 132,00	1 908 265,00	0,20
1 700 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	1 684 020,00	1 804 329,00	0,19
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 861 205,00	1 642 060,00	0,17
1 500 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	1 496 256,00	1 526 550,00	0,16
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	1 015 030,00	1 042 730,00	0,11
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	984 430,00	1 019 270,00	0,10
1 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 013 611,20	985 620,00	0,10
Finance			**17 176 526,57**	**16 822 088,00**	**1,74**
5 500 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	5 715 448,97	5 372 950,00	0,56
3 300 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	3 268 980,00	3 239 511,00	0,33
2 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	2 483 250,00	2 571 000,00	0,27
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	2 010 992,43	1 918 800,00	0,20
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	1 393 798,00	1 491 574,00	0,15
1 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 297 144,00	1 239 563,00	0,13
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 006 913,17	988 690,00	0,10
Energy			**4 541 947,25**	**4 656 810,00**	**0,48**
3 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 600 267,25	2 609 190,00	0,27
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	1 941 680,00	2 047 620,00	0,21
Industries			**2 716 250,00**	**2 713 095,00**	**0,28**
2 700 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	2 716 250,00	2 713 095,00	0,28
LUXEMBOURG			**38 635 659,30**	**38 160 117,00**	**3,95**
Finance			**38 635 659,30**	**38 160 117,00**	**3,95**
3 100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	3 098 543,00	3 227 193,00	0,33
3 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	3 134 093,00	3 091 230,00	0,32
2 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	2 479 254,29	2 650 650,00	0,28
2 500 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	2 396 515,00	2 476 500,00	0,26
2 700 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	2 613 584,00	2 435 184,00	0,25
2 500 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2 324 256,71	2 283 600,00	0,24
2 000 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 975 851,00	2 139 940,00	0,22
2 100 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 008 782,00	2 136 750,00	0,22
2 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	2 061 524,27	1 841 800,00	0,19
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 782 468,00	1 773 108,00	0,18
2 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 159 873,28	1 764 360,00	0,18
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	EUR	1 450 725,00	1 529 100,00	0,16
1 800 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	1 688 055,00	1 520 838,00	0,16
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 547 360,75	1 463 325,00	0,15
1 700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	1 253 106,00	1 373 889,00	0,14
1 500 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	1 404 170,00	1 366 275,00	0,14
1 500 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 276 034,00	1 255 035,00	0,13
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	999 894,00	1 016 880,00	0,11
1 000 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	993 870,00	967 840,00	0,10
1 000 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	995 060,00	940 650,00	0,10
1 000 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	992 640,00	905 970,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**21 265 313,48**	**21 740 604,12**	**2,25**
Finance			**15 448 057,48**	**15 870 602,12**	**1,64**
4 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	3 997 600,00	4 191 280,00	0,43
3 200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	3 194 208,00	3 252 928,00	0,34
2 000 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 990 140,00	2 021 180,00	0,21
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	1 860 895,00	1 928 500,00	0,20
1 500 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	1 524 474,00	1 537 755,00	0,16
1 400 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 398 768,00	1 451 422,00	0,15
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	993 580,00	999 140,00	0,10
464 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	488 392,48	488 397,12	0,05
Multi-Utilities			**4 277 238,00**	**4 374 757,00**	**0,45**
2 300 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	2 292 778,00	2 380 937,00	0,25
2 000 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	1 984 460,00	1 993 820,00	0,20
Consumer Retail			**1 540 018,00**	**1 495 245,00**	**0,16**
1 000 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	1 000 000,00	1 002 630,00	0,11
500 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	540 018,00	492 615,00	0,05
UNITED STATES			**18 463 491,68**	**17 871 306,00**	**1,85**
Finance			**12 337 516,68**	**11 714 910,00**	**1,21**
3 500 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	3 676 981,00	3 501 155,00	0,36
3 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	2 834 873,00	2 461 590,00	0,25
2 000 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 995 480,00	1 979 560,00	0,21
1 500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 506 754,28	1 416 900,00	0,15
1 300 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	1 224 891,40	1 249 677,00	0,13
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	1 098 537,00	1 106 028,00	0,11
Multi-Utilities			**6 125 975,00**	**6 156 396,00**	**0,64**
2 600 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	2 595 268,00	2 643 056,00	0,28
2 500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	2 500 000,00	2 518 800,00	0,26
1 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	1 030 707,00	994 540,00	0,10
FINLAND			**15 508 780,80**	**15 007 552,00**	**1,55**
Finance			**7 454 450,00**	**7 159 960,00**	**0,74**
3 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	2 984 055,00	2 941 350,00	0,31
2 000 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	1 969 260,00	1 744 720,00	0,18
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 379 238,00	0,14
1 200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 123 535,00	1 094 652,00	0,11
Raw materials			**5 849 478,80**	**5 585 556,00**	**0,58**
1 700 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 687 845,00	1 662 872,00	0,17
1 800 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	1 778 032,80	1 650 726,00	0,17
1 400 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	1 394 078,00	1 407 728,00	0,15
1 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	989 523,00	864 230,00	0,09
Energy			**1 199 232,00**	**1 249 176,00**	**0,13**
1 200 000,00	NESTE OYJ 4.25% 16/03/2033	EUR	1 199 232,00	1 249 176,00	0,13
Industries			**1 005 620,00**	**1 012 860,00**	**0,10**
1 000 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	1 005 620,00	1 012 860,00	0,10
UNITED KINGDOM			**14 031 460,00**	**14 099 732,00**	**1,46**
Multi-Utilities			**9 740 563,00**	**9 697 267,00**	**1,01**
3 200 000,00	SSE PLC 1.375% 04/09/2027	EUR	3 272 912,00	3 127 072,00	0,32
2 100 000,00	SSE PLC 3.50% 18/03/2032	EUR	2 092 566,00	2 122 260,00	0,22
1 500 000,00	SSE PLC 4.00% 05/09/2031	EUR	1 542 450,00	1 561 155,00	0,16
1 500 000,00	SSE PLC 2.875% 01/08/2029	EUR	1 489 699,00	1 497 555,00	0,16
1 500 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 342 936,00	1 389 225,00	0,15

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 790 062,00**	**2 926 360,00**	**0,30**
1 500 000,00	BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	1 493 325,00	1 585 215,00	0,16
1 300 000,00	DS SMITH PLC 4.375% 27/07/2027	EUR	1 296 737,00	1 341 145,00	0,14
Finance			**1 500 835,00**	**1 476 105,00**	**0,15**
1 500 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	1 500 835,00	1 476 105,00	0,15
BELGIUM			**14 179 042,77**	**14 049 719,00**	**1,45**
Finance			**9 695 100,77**	**9 528 779,00**	**0,98**
3 200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	3 199 360,00	3 293 440,00	0,34
1 800 000,00	VGP NV 4.25% 29/01/2031	EUR	1 770 984,00	1 803 942,00	0,19
1 700 000,00	VGP NV 2.25% 17/01/2030	EUR	1 691 160,00	1 577 685,00	0,16
1 700 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 697 844,77	1 481 754,00	0,15
1 400 000,00	VGP NV 1.625% 17/01/2027	EUR	1 335 752,00	1 371 958,00	0,14
Multi-Utilities			**4 483 942,00**	**4 520 940,00**	**0,47**
3 500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	3 486 832,00	3 501 610,00	0,36
1 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	997 110,00	1 019 330,00	0,11
NORWAY			**13 458 839,00**	**13 768 253,00**	**1,42**
Finance			**11 562 123,00**	**11 869 024,00**	**1,23**
4 000 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	3 981 840,00	4 107 280,00	0,43
2 800 000,00	SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028	EUR	2 799 888,00	2 974 412,00	0,31
2 000 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	1 996 220,00	2 063 160,00	0,21
2 000 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	1 992 240,00	1 973 580,00	0,20
800 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	791 935,00	750 592,00	0,08
Raw materials			**1 896 716,00**	**1 899 229,00**	**0,19**
1 000 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	998 030,00	995 530,00	0,10
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	903 699,00	0,09
AUSTRIA			**10 629 617,97**	**10 279 854,00**	**1,06**
Finance			**4 029 826,00**	**3 947 030,00**	**0,41**
2 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	2 031 460,00	1 948 520,00	0,20
1 000 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	996 190,00	1 006 940,00	0,11
1 000 000,00	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	EUR	1 002 176,00	991 570,00	0,10
Government			**4 021 969,97**	**3 670 450,00**	**0,38**
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	4 021 969,97	3 670 450,00	0,38
Multi-Utilities			**2 577 822,00**	**2 662 374,00**	**0,27**
2 600 000,00	VERBUND AG 3.25% 17/05/2031	EUR	2 577 822,00	2 662 374,00	0,27
JAPAN			**8 992 826,25**	**8 887 143,50**	**0,92**
Industries			**5 451 050,00**	**5 581 288,50**	**0,58**
3 000 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	3 000 000,00	3 115 290,00	0,32
2 450 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 451 050,00	2 465 998,50	0,26
Finance			**3 541 776,25**	**3 305 855,00**	**0,34**
2 500 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 541 776,25	2 309 925,00	0,24
1 000 000,00	ORIX CORP. 1.919% 20/04/2026	EUR	1 000 000,00	995 930,00	0,10
DENMARK			**8 726 264,88**	**8 669 951,65**	**0,90**
Industries			**5 698 498,30**	**5 545 751,65**	**0,58**
2 500 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 492 325,00	2 561 100,00	0,27
2 000 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 961 568,80	1 717 060,00	0,18
1 235 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 244 604,50	1 267 591,65	0,13

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 027 766,58**	**3 124 200,00**	**0,32**
3 000 000,00	JYSKE BANK AS 5.50% 16/11/2027	EUR	3 027 766,58	3 124 200,00	0,32
IRELAND			**3 973 562,78**	**3 920 480,00**	**0,41**
Industries			**2 975 322,78**	**2 920 640,00**	**0,30**
2 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	1 977 760,00	2 095 680,00	0,22
1 000 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	997 562,78	824 960,00	0,08
Finance			**998 240,00**	**999 840,00**	**0,11**
1 000 000,00	CA AUTO BANK SPA 2.75% 07/07/2028	EUR	998 240,00	999 840,00	0,11
POLAND			**2 300 000,00**	**2 374 957,00**	**0,25**
Finance			**2 300 000,00**	**2 374 957,00**	**0,25**
2 300 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	2 300 000,00	2 374 957,00	0,25
CZECH REPUBLIC			**1 885 712,00**	**2 025 761,00**	**0,21**
Multi-Utilities			**1 885 712,00**	**2 025 761,00**	**0,21**
1 900 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	1 885 712,00	2 025 761,00	0,21
LIECHTENSTEIN			**1 983 888,00**	**1 708 480,00**	**0,18**
Finance			**1 983 888,00**	**1 708 480,00**	**0,18**
2 000 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 983 888,00	1 708 480,00	0,18
PORTUGAL			**1 621 500,00**	**1 480 365,00**	**0,15**
Multi-Utilities			**1 621 500,00**	**1 480 365,00**	**0,15**
1 500 000,00	EDP SA 1.625% 15/04/2027	EUR	1 621 500,00	1 480 365,00	0,15
Floating Rate Notes			**329 403 546,74**	**336 283 687,66**	**34,81**
NETHERLANDS			**63 229 001,48**	**64 951 251,00**	**6,72**
Finance			**24 746 834,93**	**25 971 538,00**	**2,69**
5 400 000,00	ING GROEP NV FRN 09/06/2032	EUR	4 939 307,93	5 199 714,00	0,54
4 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	4 084 737,00	4 457 960,00	0,46
4 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	3 882 292,00	4 088 480,00	0,42
3 900 000,00	ING GROEP NV FRN 12/02/2035	EUR	3 866 655,00	4 023 474,00	0,42
3 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	2 992 800,00	3 041 820,00	0,32
2 900 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	2 890 633,00	2 913 804,00	0,30
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 090 410,00	2 246 286,00	0,23
Consumer Retail			**18 202 053,00**	**18 303 733,00**	**1,89**
9 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	10 470 053,00	10 510 395,00	1,09
6 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	6 432 000,00	6 480 000,00	0,67
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 300 000,00	1 313 338,00	0,13
Multi-Utilities			**10 908 569,55**	**11 167 000,00**	**1,16**
4 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 232 968,83	4 382 505,00	0,46
3 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 126 220,72	3 220 910,00	0,33
3 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	3 028 380,00	3 063 810,00	0,32
500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	521 000,00	499 775,00	0,05
Telecommunication			**9 371 544,00**	**9 508 980,00**	**0,98**
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 127 670,00	3 292 500,00	0,34
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 217 500,00	3 112 500,00	0,32
2 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 006 580,00	2 125 000,00	0,22
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 019 794,00	978 980,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**43 400 278,98**	**43 600 406,00**	**4,51**
Finance			**26 135 183,37**	**25 767 269,00**	**2,67**
6 000 000,00	AXA SA FRN 07/10/2041	EUR	5 364 975,70	5 326 080,00	0,55
3 800 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	3 818 219,10	3 706 444,00	0,39
4 000 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 914 809,58	3 690 720,00	0,38
3 700 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	3 765 888,99	3 568 502,00	0,37
2 600 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	2 583 360,00	2 730 416,00	0,28
2 000 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 890 340,00	1 926 300,00	0,20
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 498 215,00	1 563 135,00	0,16
1 500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 489 545,00	1 521 240,00	0,16
1 000 000,00	BPCE SA FRN 14/01/2028	EUR	969 210,00	970 640,00	0,10
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	840 620,00	763 792,00	0,08
Multi-Utilities			**17 265 095,61**	**17 833 137,00**	**1,84**
5 500 000,00	ENGIE SA FRN 31/12/2099	EUR	5 523 500,00	5 704 710,00	0,59
4 800 000,00	ENGIE SA FRN 31/12/2099	EUR	4 800 000,00	5 028 192,00	0,52
3 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 654 307,61	2 824 050,00	0,29
3 100 000,00	ENGIE SA FRN 31/12/2099	EUR	2 787 303,00	2 747 685,00	0,28
1 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 499 985,00	1 528 500,00	0,16
SPAIN			**38 191 042,46**	**39 443 508,00**	**4,08**
Finance			**26 395 813,46**	**27 210 258,00**	**2,82**
6 400 000,00	CAIXABANK SA FRN 18/06/2031	EUR	6 160 379,50	6 315 648,00	0,65
3 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	3 018 425,00	3 281 880,00	0,34
2 500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 219 730,50	2 362 325,00	0,25
2 000 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	2 021 828,00	2 098 980,00	0,22
1 600 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	1 592 336,00	1 697 136,00	0,18
1 700 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	1 740 033,58	1 685 244,00	0,17
1 500 000,00	CAIXABANK SA FRN 09/02/2032	EUR	1 508 385,00	1 561 065,00	0,16
1 600 000,00	BANCO DE SABADELL SA FRN 16/06/2028	EUR	1 589 620,44	1 550 432,00	0,16
1 500 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	1 498 890,00	1 516 785,00	0,16
1 500 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	1 493 662,94	1 462 320,00	0,15
1 300 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	1 296 373,00	1 373 047,00	0,14
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 001 281,50	1 055 340,00	0,11
1 000 000,00	CAIXABANK SA FRN 26/05/2028	EUR	993 190,00	967 450,00	0,10
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	261 678,00	282 606,00	0,03
Multi-Utilities			**11 795 229,00**	**12 233 250,00**	**1,26**
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 025 130,00	3 140 100,00	0,32
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 960 000,00	3 118 020,00	0,32
3 000 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 998 609,00	3 086 250,00	0,32
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 811 490,00	2 888 880,00	0,30
GERMANY			**29 666 312,48**	**29 819 605,00**	**3,09**
Finance			**24 555 932,48**	**24 822 228,00**	**2,57**
4 500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	4 340 675,44	4 552 020,00	0,47
4 000 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	3 958 039,00	4 015 800,00	0,42
3 700 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	3 685 015,00	3 683 572,00	0,38
2 400 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	2 202 052,80	2 340 816,00	0,24
2 200 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 188 362,00	2 216 082,00	0,23
2 000 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 947 012,00	1 976 860,00	0,21
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 824 805,50	1 760 640,00	0,18
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 620 105,00	1 684 840,00	0,17
1 500 000,00	TALANX AG FRN 01/12/2042	EUR	1 491 259,74	1 309 380,00	0,14
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	899 694,00	856 206,00	0,09
400 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	398 912,00	426 012,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**3 012 375,00**	**2 962 519,00**	**0,31**
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 012 500,00	0,21
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	700 000,00	653 625,00	0,07
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	311 442,00	296 394,00	0,03
Raw materials			**2 098 005,00**	**2 034 858,00**	**0,21**
2 100 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	2 098 005,00	2 034 858,00	0,21
ITALY			**25 852 279,63**	**26 462 212,66**	**2,74**
Finance			**20 160 525,63**	**20 624 359,66**	**2,14**
4 500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	4 490 595,00	4 698 225,00	0,49
3 673 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	3 584 612,93	3 590 063,66	0,37
3 500 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	3 467 866,00	3 312 365,00	0,34
2 100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 094 813,00	2 194 542,00	0,23
1 600 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 595 856,00	1 723 968,00	0,18
1 500 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 499 325,00	1 590 390,00	0,17
1 500 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	1 483 744,20	1 480 140,00	0,15
1 350 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 343 749,50	1 426 356,00	0,15
600 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	599 964,00	608 310,00	0,06
Multi-Utilities			**5 691 754,00**	**5 837 853,00**	**0,60**
3 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 005 500,00	3 101 700,00	0,32
1 800 000,00	A2A SPA FRN 31/12/2099	EUR	1 789 980,00	1 862 910,00	0,19
900 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	896 274,00	873 243,00	0,09
IRELAND			**18 480 726,36**	**19 426 611,00**	**2,01**
Finance			**18 480 726,36**	**19 426 611,00**	**2,01**
3 000 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	3 010 143,00	3 098 670,00	0,32
3 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 770 331,00	2 954 580,00	0,31
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	2 492 050,00	2 698 900,00	0,28
2 200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	2 189 946,00	2 410 628,00	0,25
2 000 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	1 998 120,00	2 152 680,00	0,22
2 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 045 661,36	1 995 880,00	0,21
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	1 494 960,00	1 585 155,00	0,16
1 100 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	1 099 593,00	1 107 084,00	0,11
800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	796 416,00	838 352,00	0,09
600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	583 506,00	584 682,00	0,06
NORWAY			**19 074 822,37**	**19 284 715,00**	**2,00**
Finance			**19 074 822,37**	**19 284 715,00**	**2,00**
4 000 000,00	DNB BANK ASA FRN 19/07/2028	EUR	4 007 000,00	4 150 320,00	0,43
3 500 000,00	DNB BANK ASA FRN 29/11/2030	EUR	3 488 800,00	3 495 450,00	0,36
3 000 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 991 456,00	3 024 210,00	0,31
3 000 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 658 004,37	2 662 710,00	0,28
2 000 000,00	SPAREBANK 1 SOR-NORGE ASA FRN 15/07/2027	EUR	1 986 460,00	1 956 960,00	0,20
1 500 000,00	DNB BANK ASA FRN 21/09/2027	EUR	1 473 680,00	1 512 990,00	0,16
1 500 000,00	DNB BANK ASA FRN 02/07/2035	EUR	1 497 030,00	1 512 135,00	0,16
1 000 000,00	DNB BANK ASA FRN 18/01/2028	EUR	972 392,00	969 940,00	0,10
PORTUGAL			**18 804 290,07**	**19 278 726,00**	**1,99**
Multi-Utilities			**14 722 598,07**	**14 958 486,00**	**1,55**
4 700 000,00	EDP SA FRN 16/09/2054	EUR	4 693 667,00	4 765 001,00	0,49
3 000 000,00	EDP SA FRN 29/05/2054	EUR	2 980 890,00	3 074 580,00	0,32
3 000 000,00	EDP SA FRN 27/05/2055	EUR	2 979 210,00	2 990 910,00	0,31
2 000 000,00	EDP SA FRN 02/08/2081	EUR	1 925 864,16	1 970 180,00	0,20
1 700 000,00	EDP SA FRN 20/07/2080	EUR	1 707 391,91	1 699 150,00	0,18
500 000,00	EDP SA FRN 14/03/2082	EUR	435 575,00	458 665,00	0,05

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**4 081 692,00**	**4 320 240,00**	**0,44**
4 000 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	4 081 692,00	4 320 240,00	0,44
UNITED KINGDOM			**15 950 206,00**	**16 240 426,00**	**1,68**
Finance			**15 950 206,00**	**16 240 426,00**	**1,68**
4 500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	4 500 000,00	4 604 265,00	0,48
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	3 997 680,00	3 947 120,00	0,41
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	2 991 810,00	3 055 950,00	0,32
2 300 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	2 295 699,00	2 361 019,00	0,24
2 200 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	2 165 017,00	2 272 072,00	0,23
DENMARK			**11 646 328,00**	**11 945 033,00**	**1,24**
Finance			**9 233 160,00**	**9 599 438,00**	**1,00**
3 000 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	2 943 546,00	2 998 620,00	0,31
2 400 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 392 701,00	2 527 656,00	0,26
2 000 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	1 994 880,00	2 119 520,00	0,22
1 400 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	1 398 068,00	1 420 132,00	0,15
500 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	503 965,00	533 510,00	0,06
Multi-Utilities			**2 413 168,00**	**2 345 595,00**	**0,24**
1 500 000,00	ORSTED AS FRN 31/12/2099	EUR	1 525 140,00	1 528 095,00	0,16
1 000 000,00	ORSTED AS FRN 31/12/2099	EUR	888 028,00	817 500,00	0,08
AUSTRIA			**8 263 474,34**	**8 240 647,00**	**0,85**
Finance			**8 263 474,34**	**8 240 647,00**	**0,85**
2 900 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	2 892 605,00	2 926 912,00	0,30
2 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	2 385 684,34	2 347 925,00	0,24
2 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 986 260,00	2 083 960,00	0,22
1 000 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	998 925,00	881 850,00	0,09
BELGIUM			**6 957 156,60**	**7 211 240,00**	**0,75**
Finance			**6 957 156,60**	**7 211 240,00**	**0,75**
3 000 000,00	CRELAN SA FRN 23/01/2032	EUR	3 008 409,60	3 279 480,00	0,34
3 000 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 989 517,00	2 945 340,00	0,31
1 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	959 230,00	986 420,00	0,10
GREECE			**7 017 711,00**	**7 156 869,00**	**0,74**
Finance			**7 017 711,00**	**7 156 869,00**	**0,74**
3 000 000,00	EUROBANK SA FRN 24/09/2030	EUR	3 021 823,00	3 074 010,00	0,32
1 700 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 700 000,00	1 771 876,00	0,18
1 600 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	1 598 128,00	1 611 200,00	0,17
700 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	697 760,00	699 783,00	0,07
SWEDEN			**6 852 006,19**	**7 021 033,00**	**0,73**
Finance			**3 985 749,19**	**4 059 463,00**	**0,42**
2 600 000,00	SWEDBANK AB FRN 20/05/2027	EUR	2 494 929,19	2 553 538,00	0,26
1 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 490 820,00	1 505 925,00	0,16
Telecommunication			**2 866 257,00**	**2 961 570,00**	**0,31**
3 000 000,00	TELIA CO. AB FRN 11/05/2081	EUR	2 866 257,00	2 961 570,00	0,31
HUNGARY			**6 192 401,00**	**6 353 082,00**	**0,66**
Finance			**6 192 401,00**	**6 353 082,00**	**0,66**
2 700 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 689 821,00	2 767 527,00	0,29
2 000 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	2 000 000,00	2 007 840,00	0,21
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 502 580,00	1 577 715,00	0,16

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**2 394 202,00**	**2 487 821,00**	**0,26**
Finance			**2 394 202,00**	**2 487 821,00**	**0,26**
1 300 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	1 296 204,00	1 335 659,00	0,14
1 100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 097 998,00	1 152 162,00	0,12
CZECH REPUBLIC			**2 199 552,78**	**2 083 924,00**	**0,21**
Finance			**2 199 552,78**	**2 083 924,00**	**0,21**
1 200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	1 194 525,00	1 134 564,00	0,11
1 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	1 005 027,78	949 360,00	0,10
POLAND			**1 996 080,00**	**2 022 820,00**	**0,21**
Finance			**1 996 080,00**	**2 022 820,00**	**0,21**
2 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	1 996 080,00	2 022 820,00	0,21
JAPAN			**1 800 000,00**	**1 833 498,00**	**0,19**
Finance			**1 800 000,00**	**1 833 498,00**	**0,19**
1 800 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 800 000,00	1 833 498,00	0,19
SLOVAKIA			**1 435 675,00**	**1 420 260,00**	**0,15**
Finance			**1 435 675,00**	**1 420 260,00**	**0,15**
1 500 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	1 435 675,00	1 420 260,00	0,15
Zero-Coupon Bonds			**1 274 420,00**	**1 320 564,00**	**0,14**
SWEDEN			**1 274 420,00**	**1 320 564,00**	**0,14**
Finance			**1 274 420,00**	**1 320 564,00**	**0,14**
1 400 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	1 274 420,00	1 320 564,00	0,14
Total Portfolio			**948 750 135,17**	**949 138 489,92**	**98,24**

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

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**338 956,73**	**34 000,00**	**—**
PURCHASED OPTION CONTRACTS				**338 956,73**	**34 000,00**	**—**
425	PUT	EURO BUND FUTURES OPTION 125,00 22/08/25	EUR	338 956,73	34 000,00	—

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	377 401 743,97
Banks	(Note 3)	3 718 762,56
Other banks and broker accounts	(Notes 2, 3, 9)	2 839 319,44
Option contracts	(Notes 2, 9)	249 233,47
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	125 140,72
Unrealised profit on future contracts	(Notes 2, 9)	126 818,06
Unrealised profit on swap contracts	(Note 2)	154 601,90
Interest receivable on swap contracts	(Note 2)	171 253,91
Interest receivable		3 461 001,12
Receivable on investments sold		1 899 237,92
Receivable on subscriptions		3 999 950,12
Other assets	(Note 10)	25 852,29
Total assets		**394 172 915,48**
Liabilities		
Swap premium received		(521 026,10)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(142 956,79)
Unrealised loss on future contracts	(Notes 2, 9)	(184 748,72)
Unrealised loss on swap contracts	(Note 2)	(437 048,71)
Interest payable on swap contracts	(Note 2)	(200 289,12)
Payable on investments purchased		(2 715 191,50)
Payable on redemptions		(6 295 325,48)
Other liabilities		(385 707,69)
Total liabilities		**(10 882 294,11)**
Total net assets		**383 290 621,37**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,39	3 338 069,908
Class RD Units	EUR	103,30	50,000
Class Z Units	EUR	107,41	293 224,900

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

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

Net assets at the beginning of the period	**Notes**	**604 882 026,68**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	946 933,46
Net income from investments	(Note 2)	4 645 954,85
Net interest on bank accounts		122 335,06
Interest received on swap contracts	(Note 2)	408 684,14
Other income	(Notes 2, 6)	22 749,14
Total income		**6 146 656,65**
Management fee	(Note 6)	(2 037 136,43)
Administration fee	(Note 8)	(446 813,15)
Subscription tax	(Note 4)	(91 114,84)
Interest paid on swap contracts	(Note 2)	(480 138,60)
Other charges and taxes	(Notes 5, 14)	(1 086,52)
Total expenses		**(3 056 289,54)**
Net investment income / (loss)		**3 090 367,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 820 035,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(604 883,26)
- option contracts	(Note 2)	15 888,36
- forward foreign exchange contracts	(Note 2)	134 245,21
- foreign currencies	(Note 2)	(11 898,37)
- future contracts	(Note 2)	906 552,57
- swap contracts	(Note 2)	(343 476,83)
Net result of operations for the period		**7 006 829,91**
Subscriptions for the period		269 713 929,07
Redemptions for the period		(498 312 129,29)
Dividend distributions	(Note 13)	(35,00)
Net assets at the end of the period		**383 290 621,37**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**370 633 082,81**	**377 401 743,97**	**98,47**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**344 476 124,35**	**350 077 139,92**	**91,34**
Ordinary Bonds			**206 867 743,64**	**210 111 391,22**	**54,82**
ITALY			**70 562 417,83**	**71 348 830,57**	**18,62**
Government			**62 033 418,33**	**62 553 513,07**	**16,32**
8 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	8 633 934,99	8 664 900,00	2,26
7 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	7 895 305,08	7 890 480,00	2,06
7 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	7 868 731,50	7 845 000,00	2,05
6 559 278,40	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	6 567 214,16	6 610 440,77	1,72
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	5 804 359,40	6 011 400,00	1,57
5 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 287 333,00	5 293 110,00	1,38
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	4 419 517,20	4 500 000,00	1,17
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	3 998 960,00	4 052 400,00	1,06
3 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	3 351 892,50	3 371 940,00	0,88
2 554 800,00	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	2 533 001,48	2 590 822,68	0,68
2 440 140,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 15/05/2026	EUR	2 390 069,02	2 426 499,62	0,63
2 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	2 188 230,00	2 226 620,00	0,58
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	1 094 870,00	1 069 900,00	0,28
Finance			**4 671 229,50**	**4 870 110,50**	**1,27**
1 300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	1 239 479,50	1 289 548,00	0,33
1 050 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	987 525,00	1 034 932,50	0,27
1 000 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	993 840,00	1 032 100,00	0,27
1 000 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	951 120,00	989 600,00	0,26
500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499 265,00	523 930,00	0,14
Consumer Retail			**2 153 137,00**	**2 185 828,00**	**0,57**
1 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	952 120,00	972 220,00	0,25
500 000,00	NEXI SPA 3.875% 21/05/2031	EUR	499 450,00	503 310,00	0,13
400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025	EUR	402 569,00	401 724,00	0,11
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998,00	308 574,00	0,08
Industries			**1 206 953,00**	**1 222 524,00**	**0,32**
1 200 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 206 953,00	1 222 524,00	0,32
Energy			**398 084,00**	**414 836,00**	**0,11**
400 000,00	ERG SPA 4.125% 03/07/2030	EUR	398 084,00	414 836,00	0,11
Multi-Utilities			**99 596,00**	**102 019,00**	**0,03**
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	102 019,00	0,03
GERMANY			**46 132 784,72**	**47 395 731,42**	**12,37**
Finance			**38 595 959,72**	**39 692 977,42**	**10,36**
17 500 000,01	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 15/09/2025	EUR	16 630 862,67	17 440 325,72	4,55
10 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	10 788 780,00	10 928 122,00	2,85
8 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	8 826 406,00	8 918 184,00	2,33
1 185 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 180 651,05	1 188 815,70	0,31
500 000,00	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	472 000,00	494 320,00	0,13
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030	EUR	398 076,00	413 220,00	0,11
300 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	299 184,00	309 990,00	0,08
Consumer Retail			**5 100 585,00**	**5 161 012,00**	**1,35**
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 996 308,00	2 021 720,00	0,53
1 000 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	998 430,00	1 003 290,00	0,26
900 000,00	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	EUR	904 694,00	907 848,00	0,24

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	602 190,00	614 478,00	0,16
400 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	398 436,00	411 080,00	0,11
200 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	200 527,00	202 596,00	0,05
Health			**2 136 240,00**	**2 238 268,00**	**0,58**
2 300 000,00	BAYER AG 0.75% 06/01/2027	EUR	2 136 240,00	2 238 268,00	0,58
Multi-Utilities			**300 000,00**	**303 474,00**	**0,08**
300 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	300 000,00	303 474,00	0,08
FRANCE			**25 567 789,00**	**25 692 466,00**	**6,70**
Government			**20 400 426,00**	**20 417 519,00**	**5,33**
10 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	10 362 727,00	10 399 189,00	2,72
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	6 846 350,00	6 872 530,00	1,79
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	2 095 452,00	2 024 680,00	0,53
1 100 000,00	SFIL SA 3.125% 17/09/2029	EUR	1 095 897,00	1 121 120,00	0,29
Consumer Retail			**1 878 348,00**	**1 911 865,00**	**0,50**
800 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	796 336,00	806 088,00	0,21
600 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	598 482,00	611 742,00	0,16
500 000,00	VALEO SE 1.625% 18/03/2026	EUR	483 530,00	494 035,00	0,13
Finance			**1 198 464,00**	**1 213 800,00**	**0,32**
800 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	798 680,00	807 248,00	0,21
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	399 784,00	406 552,00	0,11
Industries			**1 091 898,00**	**1 129 212,00**	**0,29**
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 091 898,00	1 129 212,00	0,29
Multi-Utilities			**998 653,00**	**1 020 070,00**	**0,26**
600 000,00	ENGIE SA 3.625% 06/12/2026	EUR	600 401,00	610 014,00	0,16
400 000,00	ENGIE SA 3.75% 06/09/2027	EUR	398 252,00	410 056,00	0,10
LUXEMBOURG			**15 587 636,00**	**15 801 102,00**	**4,12**
Supranational			**14 391 379,00**	**14 595 078,00**	**3,81**
14 450 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	14 391 379,00	14 595 078,00	3,81
Raw materials			**1 196 257,00**	**1 206 024,00**	**0,31**
1 200 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 196 257,00	1 206 024,00	0,31
BELGIUM			**9 616 903,00**	**9 877 633,50**	**2,58**
Supranational			**8 918 016,00**	**9 160 483,50**	**2,39**
8 550 000,00	EUROPEAN UNION 0.80% 04/07/2025	EUR	8 320 176,00	8 548 717,50	2,23
600 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	597 840,00	611 766,00	0,16
Raw materials			**698 887,00**	**717 150,00**	**0,19**
700 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	698 887,00	717 150,00	0,19
SPAIN			**8 358 469,80**	**8 527 976,00**	**2,23**
Finance			**2 788 696,00**	**2 859 007,00**	**0,75**
1 300 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 308 595,00	1 346 020,00	0,35
1 000 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	981 984,00	997 150,00	0,26
300 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	298 449,00	309 537,00	0,08
200 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	199 668,00	206 300,00	0,06
Multi-Utilities			**1 793 574,00**	**1 808 820,00**	**0,47**
1 800 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 793 574,00	1 808 820,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 512 716,00**	**1 554 358,00**	**0,41**
1 000 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	936 110,00	965 590,00	0,25
400 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	378 316,00	384 076,00	0,10
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	204 692,00	0,06
Government			**1 286 026,30**	**1 312 311,00**	**0,34**
1 300 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 286 026,30	1 312 311,00	0,34
Consumer Retail			**977 457,50**	**993 480,00**	**0,26**
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	977 457,50	993 480,00	0,26
UNITED STATES			**8 308 859,80**	**8 397 010,73**	**2,19**
Telecommunication			**2 948 370,00**	**2 969 820,00**	**0,77**
2 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	1 923 120,00	1 948 320,00	0,51
1 000 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	1 025 250,00	1 021 500,00	0,26
Finance			**2 635 400,00**	**2 686 390,00**	**0,70**
1 800 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	1 660 420,00	1 705 500,00	0,44
1 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	974 980,00	980 890,00	0,26
Consumer Retail			**1 878 266,00**	**1 904 728,00**	**0,50**
900 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	878 774,00	898 767,00	0,24
400 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	399 996,00	400 336,00	0,10
300 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	300 000,00	304 899,00	0,08
300 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	299 496,00	300 726,00	0,08
Multi-Utilities			**547 702,80**	**530 408,73**	**0,14**
600 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	547 702,80	530 408,73	0,14
Basic Goods			**299 121,00**	**305 664,00**	**0,08**
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	305 664,00	0,08
NETHERLANDS			**6 614 770,02**	**6 681 656,00**	**1,74**
Consumer Retail			**3 416 548,00**	**3 452 112,00**	**0,90**
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 199 088,00	1 215 468,00	0,32
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	1 020 080,00	1 025 010,00	0,27
600 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	598 542,00	605 478,00	0,16
400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	399 636,00	406 216,00	0,10
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	199 202,00	199 940,00	0,05
Industries			**2 998 414,02**	**3 025 524,00**	**0,79**
1 500 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 498 808,86	1 513 455,00	0,39
900 000,00	DSV FINANCE BV 2.875% 06/11/2026	EUR	899 789,00	904 923,00	0,24
600 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	599 816,16	607 146,00	0,16
Basic Goods			**199 808,00**	**204 020,00**	**0,05**
200 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	199 808,00	204 020,00	0,05
SWEDEN			**5 264 478,00**	**5 348 148,00**	**1,40**
Finance			**4 464 950,00**	**4 537 916,00**	**1,19**
2 000 000,00	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	1 874 756,00	1 900 880,00	0,50
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	944 856,00	964 250,00	0,25
900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	895 536,00	900 864,00	0,24
600 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	549 978,00	564 576,00	0,15
200 000,00	SAGAX AB 4.375% 29/05/2030	EUR	199 824,00	207 346,00	0,05

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**799 528,00**	**810 232,00**	**0,21**
800 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	799 528,00	810 232,00	0,21
UNITED KINGDOM			**4 811 550,00**	**4 908 646,50**	**1,28**
Finance			**1 642 275,50**	**1 672 542,50**	**0,44**
1 000 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	999 490,00	1 005 330,00	0,26
350 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	342 905,50	354 378,50	0,10
300 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	299 880,00	312 834,00	0,08
Raw materials			**1 398 938,50**	**1 442 344,00**	**0,38**
1 450 000,00	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	EUR	1 398 938,50	1 442 344,00	0,38
Telecommunication			**974 990,00**	**981 920,00**	**0,25**
1 000 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	974 990,00	981 920,00	0,25
Basic Goods			**495 974,00**	**502 210,00**	**0,13**
500 000,00	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	EUR	495 974,00	502 210,00	0,13
Multi-Utilities			**299 372,00**	**309 630,00**	**0,08**
300 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	299 372,00	309 630,00	0,08
PORTUGAL			**1 009 882,00**	**1 002 600,00**	**0,26**
Government			**1 009 882,00**	**1 002 600,00**	**0,26**
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	1 009 882,00	1 002 600,00	0,26
AUSTRIA			**949 777,00**	**985 530,00**	**0,26**
Government			**949 777,00**	**985 530,00**	**0,26**
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	949 777,00	985 530,00	0,26
CHILE			**896 949,00**	**915 750,00**	**0,24**
Government			**896 949,00**	**915 750,00**	**0,24**
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	896 949,00	915 750,00	0,24
IRELAND			**777 303,47**	**789 696,00**	**0,21**
Consumer Retail			**777 303,47**	**789 696,00**	**0,21**
800 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	777 303,47	789 696,00	0,21
FINLAND			**775 240,00**	**784 360,00**	**0,20**
Finance			**775 240,00**	**784 360,00**	**0,20**
800 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	775 240,00	784 360,00	0,20
INDONESIA			**711 375,00**	**739 687,50**	**0,19**
Government			**711 375,00**	**739 687,50**	**0,19**
750 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	711 375,00	739 687,50	0,19
NORWAY			**384 490,00**	**399 224,00**	**0,10**
Finance			**384 490,00**	**399 224,00**	**0,10**
400 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	384 490,00	399 224,00	0,10
ROMANIA			**297 219,00**	**285 363,00**	**0,07**
Government			**297 219,00**	**285 363,00**	**0,07**
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	297 219,00	285 363,00	0,07

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**239 850,00**	**229 980,00**	**0,06**
Government			**239 850,00**	**229 980,00**	**0,06**
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039	EUR	239 850,00	229 980,00	0,06
Floating Rate Notes			**92 823 764,57**	**94 762 749,20**	**24,73**
ITALY			**15 704 236,76**	**16 006 731,00**	**4,18**
Finance			**12 719 040,76**	**12 941 939,00**	**3,38**
1 700 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 697 909,00	1 720 774,00	0,45
1 500 000,00	GENERALI FRN 08/06/2048	EUR	1 563 840,00	1 576 170,00	0,41
1 300 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 303 146,00	1 328 860,00	0,35
1 000 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	1 033 038,00	1 049 130,00	0,28
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 052 250,00	1 045 180,00	0,27
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	1 011 900,00	1 044 050,00	0,27
800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	796 520,00	806 520,00	0,21
600 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	612 282,00	624 330,00	0,16
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	614 073,00	621 228,00	0,16
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	600 000,00	605 382,00	0,16
500 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	499 245,00	509 625,00	0,13
450 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	452 591,00	474 412,50	0,13
450 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	448 969,50	457 771,50	0,12
400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	384 557,76	396 852,00	0,10
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	300 000,00	313 878,00	0,08
200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	199 414,00	209 292,00	0,06
150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	149 305,50	158 484,00	0,04
Multi-Utilities			**1 721 950,00**	**1 771 778,00**	**0,46**
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	926 414,00	963 650,00	0,25
800 000,00	ENEL SPA FRN 31/12/2099	EUR	795 536,00	808 128,00	0,21
Energy			**1 263 246,00**	**1 293 014,00**	**0,34**
700 000,00	ENI SPA FRN 31/12/2099	EUR	695 478,00	705 026,00	0,19
600 000,00	ENI SPA FRN 31/12/2099	EUR	567 768,00	587 988,00	0,15
SPAIN			**13 037 757,20**	**13 357 131,00**	**3,49**
Finance			**12 667 477,20**	**12 971 947,00**	**3,39**
2 700 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 481 311,20	2 551 311,00	0,67
2 500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	2 496 425,00	2 530 675,00	0,66
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	1 343 086,00	1 377 880,00	0,36
1 000 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 059 770,00	1 069 530,00	0,28
1 000 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	940 426,00	986 540,00	0,26
800 000,00	MAPFRE SA FRN 07/09/2048	EUR	807 520,00	814 720,00	0,21
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	749 960,00	766 856,00	0,20
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	601 857,00	638 886,00	0,17
500 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	477 129,00	495 660,00	0,13
400 000,00	CAIXABANK SA FRN 23/02/2033	EUR	426 796,00	428 720,00	0,11
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	403 664,00	408 072,00	0,11
400 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	400 778,00	401 156,00	0,10
400 000,00	CAIXABANK SA FRN 18/11/2026	EUR	379 170,00	396 992,00	0,10
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	104 949,00	0,03
Multi-Utilities			**370 280,00**	**385 184,00**	**0,10**
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	370 280,00	385 184,00	0,10

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**11 354 058,25**	**11 706 876,00**	**3,06**
Finance			**8 577 903,00**	**8 846 934,00**	**2,31**
1 700 000,00	AXA SA FRN 06/07/2047	EUR	1 676 234,00	1 716 201,00	0,45
1 200 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 122 688,00	1 169 556,00	0,30
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 072 468,00	1 101 240,00	0,29
1 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	903 610,00	934 120,00	0,24
1 000 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	897 090,00	930 780,00	0,24
800 000,00	AXA SA FRN 28/05/2049	EUR	784 152,00	800 536,00	0,21
800 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	758 710,00	793 504,00	0,21
500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	477 750,00	487 690,00	0,13
400 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	399 244,00	404 332,00	0,11
300 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	299 643,00	312 627,00	0,08
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	186 314,00	196 348,00	0,05
Multi-Utilities			**1 994 591,25**	**2 067 274,00**	**0,54**
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	934 606,25	956 250,00	0,25
600 000,00	ENGIE SA FRN 31/12/2099	EUR	600 000,00	628 524,00	0,16
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	459 985,00	482 500,00	0,13
Energy			**781 564,00**	**792 668,00**	**0,21**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	499 960,00	505 085,00	0,13
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	281 604,00	287 583,00	0,08
UNITED STATES			**9 665 974,90**	**9 846 697,50**	**2,57**
Finance			**9 665 974,90**	**9 846 697,50**	**2,57**
1 500 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	1 469 754,20	1 498 020,00	0,39
1 500 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	1 439 070,00	1 466 895,00	0,38
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 356 094,00	1 390 920,00	0,36
1 400 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	1 330 864,00	1 354 276,00	0,35
1 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	969 980,00	1 000 000,00	0,26
1 000 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	919 835,20	936 520,00	0,25
800 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	844 864,00	838 752,00	0,22
500 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	511 220,00	513 640,00	0,14
500 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	492 470,00	497 860,00	0,13
350 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	331 823,50	349 814,50	0,09
GERMANY			**7 504 970,50**	**7 616 375,00**	**1,99**
Finance			**6 562 073,84**	**6 650 125,00**	**1,74**
1 600 000,00	ALLIANZ SE FRN 07/09/2038	EUR	1 638 973,09	1 668 336,00	0,44
1 200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 209 800,00	1 229 712,00	0,32
1 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 071 018,75	1 068 130,00	0,28
1 000 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	983 198,00	1 007 310,00	0,26
700 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	697 760,00	700 161,00	0,18
600 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	549 720,00	562 416,00	0,15
400 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	411 604,00	414 060,00	0,11
Multi-Utilities			**942 896,66**	**966 250,00**	**0,25**
1 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	942 896,66	966 250,00	0,25
UNITED KINGDOM			**7 201 880,00**	**7 346 009,70**	**1,92**
Finance			**6 282 400,00**	**6 426 041,00**	**1,68**
1 200 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 212 054,00	1 230 648,00	0,32
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 090 578,00	1 120 668,00	0,29
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	997 320,00	1 004 530,00	0,26
800 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	728 664,00	749 352,00	0,20
700 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	704 830,00	726 166,00	0,19
600 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	597 654,00	604 842,00	0,16

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	492 830,00	501 525,00	0,13
500 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	458 470,00	488 310,00	0,13
Telecommunication			**919 480,00**	**919 968,70**	**0,24**
905 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	919 480,00	919 968,70	0,24
NETHERLANDS			**6 642 881,00**	**6 796 646,00**	**1,77**
Finance			**5 634 701,00**	**5 778 876,00**	**1,51**
1 400 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	1 356 162,00	1 385 496,00	0,36
1 000 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 036 405,00	1 044 940,00	0,27
1 000 000,00	ING GROEP NV FRN 18/02/2029	EUR	888 360,00	933 860,00	0,24
800 000,00	ING GROEP NV FRN 01/02/2030	EUR	709 512,00	727 000,00	0,19
600 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	602 226,00	610 398,00	0,16
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	485 944,00	496 645,00	0,13
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	456 385,00	477 505,00	0,13
100 000,00	ING GROEP NV FRN 12/08/2029	EUR	99 707,00	103 032,00	0,03
Energy			**1 008 180,00**	**1 017 770,00**	**0,26**
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 008 180,00	1 017 770,00	0,26
PORTUGAL			**5 711 256,67**	**5 841 627,00**	**1,52**
Finance			**3 326 962,67**	**3 402 920,00**	**0,89**
1 300 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	1 287 333,67	1 306 838,00	0,34
1 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	1 142 689,00	1 189 260,00	0,31
900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	896 940,00	906 822,00	0,24
Multi-Utilities			**2 384 294,00**	**2 438 707,00**	**0,63**
1 900 000,00	EDP SA FRN 16/09/2054	EUR	1 887 479,00	1 926 277,00	0,50
500 000,00	EDP SA FRN 29/05/2054	EUR	496 815,00	512 430,00	0,13
IRELAND			**3 395 412,00**	**3 424 710,00**	**0,89**
Finance			**3 395 412,00**	**3 424 710,00**	**0,89**
1 400 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	1 375 932,00	1 393 350,00	0,36
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 051 050,00	1 047 940,00	0,27
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	968 430,00	983 420,00	0,26
GREECE			**3 045 162,00**	**3 069 563,00**	**0,80**
Finance			**3 045 162,00**	**3 069 563,00**	**0,80**
1 000 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 021 750,00	1 042 280,00	0,27
1 000 000,00	EUROBANK SA FRN 12/03/2030	EUR	999 074,00	996 630,00	0,26
700 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	724 689,00	728 553,00	0,19
300 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	299 649,00	302 100,00	0,08
NORWAY			**2 092 591,60**	**2 142 230,00**	**0,56**
Finance			**2 092 591,60**	**2 142 230,00**	**0,56**
1 400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	1 280 338,00	1 312 178,00	0,34
400 000,00	DNB BANK ASA FRN 19/07/2028	EUR	412 769,60	415 032,00	0,11
400 000,00	DNB BANK ASA FRN 14/03/2029	EUR	399 484,00	415 020,00	0,11
SWITZERLAND			**1 542 860,00**	**1 575 876,00**	**0,41**
Finance			**1 542 860,00**	**1 575 876,00**	**0,41**
1 000 000,00	UBS GROUP AG FRN 14/01/2028	EUR	943 346,00	972 240,00	0,25
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	599 514,00	603 636,00	0,16
JAPAN			**1 503 618,00**	**1 527 915,00**	**0,40**
Finance			**1 503 618,00**	**1 527 915,00**	**0,40**
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 503 618,00	1 527 915,00	0,40

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 355 253,16**	**1 374 780,00**	**0,36**
Finance			**1 057 002,16**	**1 070 322,00**	**0,28**
600 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	553 158,00	565 932,00	0,15
500 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	503 844,16	504 390,00	0,13
Multi-Utilities			**298 251,00**	**304 458,00**	**0,08**
300 000,00	ORSTED AS FRN 31/12/2099	EUR	298 251,00	304 458,00	0,08
BELGIUM			**1 193 595,53**	**1 218 336,00**	**0,32**
Finance			**1 193 595,53**	**1 218 336,00**	**0,32**
1 100 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	1 093 835,53	1 109 020,00	0,29
100 000,00	CRELAN SA FRN 23/01/2032	EUR	99 760,00	109 316,00	0,03
AUSTRIA			**860 675,00**	**887 918,00**	**0,23**
Finance			**860 675,00**	**887 918,00**	**0,23**
500 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	497 915,00	505 930,00	0,13
400 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	362 760,00	381 988,00	0,10
FINLAND			**633 102,00**	**628 452,00**	**0,16**
Finance			**633 102,00**	**628 452,00**	**0,16**
600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	633 102,00	628 452,00	0,16
SWEDEN			**378 480,00**	**394 876,00**	**0,10**
Telecommunication			**378 480,00**	**394 876,00**	**0,10**
400 000,00	TELIA CO. AB FRN 11/05/2081	EUR	378 480,00	394 876,00	0,10
Zero-Coupon Bonds			**44 784 616,14**	**45 202 999,50**	**11,79**
FRANCE			**14 428 551,58**	**14 538 668,00**	**3,79**
Government			**14 428 551,58**	**14 538 668,00**	**3,79**
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/10/2025	EUR	7 946 914,61	7 951 440,00	2,07
6 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 481 636,97	6 587 228,00	1,72
SPAIN			**11 822 473,95**	**11 933 337,00**	**3,11**
Government			**11 822 473,95**	**11 933 337,00**	**3,11**
12 300 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	11 822 473,95	11 933 337,00	3,11
GERMANY			**11 363 784,77**	**11 503 048,00**	**3,00**
Finance			**11 363 784,77**	**11 503 048,00**	**3,00**
6 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026	EUR	6 121 088,93	6 186 033,00	1,61
5 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	5 242 695,84	5 317 015,00	1,39
BELGIUM			**3 251 170,97**	**3 285 981,50**	**0,86**
Supranational			**3 251 170,97**	**3 285 981,50**	**0,86**
3 350 000,00	EUROPEAN UNION 0.00% 06/07/2026	EUR	3 251 170,97	3 285 981,50	0,86
ITALY			**2 479 809,26**	**2 486 000,00**	**0,65**
Government			**2 479 809,26**	**2 486 000,00**	**0,65**
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025	EUR	2 479 809,26	2 486 000,00	0,65
LUXEMBOURG			**1 438 825,61**	**1 455 965,00**	**0,38**
Supranational			**1 438 825,61**	**1 455 965,00**	**0,38**
1 700 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 438 825,61	1 455 965,00	0,38

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**26 156 958,46**	**27 324 604,05**	**7,13**
UCI Units			**26 156 958,46**	**27 324 604,05**	**7,13**
LUXEMBOURG			**26 156 958,46**	**27 324 604,05**	**7,13**
Finance			**26 156 958,46**	**27 324 604,05**	**7,13**
139 714,54	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	12 441 843,20	12 848 149,37	3,35
14 279,78	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	8 676 181,43	9 448 500,05	2,47
24 035,27	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 535 000,00	2 535 000,03	0,66
23 254,50	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	2 502 416,10	2 491 486,49	0,65
15,12	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	1 517,73	1 468,11	0,00
Total Portfolio			**370 633 082,81**	**377 401 743,97**	**98,47**

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

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

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(57 930,66)**	**66 581 613,12**
Unrealised profit on future contracts and notional						**126 818,06**	**11 408 403,12**
100 000	61	Purchase	LONG GILT	26/09/2025	GBP	77 153,32	6 624 783,76
100 000	27	Purchase	US 10YR ULTRA	19/09/2025	USD	43 899,58	2 628 251,76
100 000	17	Purchase	EURO BTP	08/09/2025	EUR	2 890,00	2 057 000,00
100 000	1	Purchase	US LONG BOND (CBT)	19/09/2025	USD	2 875,16	98 367,60
Unrealised loss on future contracts and notional						**(184 748,72)**	**55 173 210,00**
100 000	32	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(72 573,41)	3 799 680,00
100 000	373	Purchase	EURO SCHATZ	08/09/2025	EUR	(55 950,00)	40 004 250,00
100 000	69	Purchase	EURO OAT	08/09/2025	EUR	(48 305,31)	8 544 960,00
100 000	24	Purchase	EURO BOBL	08/09/2025	EUR	(7 920,00)	2 824 320,00

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

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**251 246,75**	**146 535,27**	**—**
PURCHASED OPTION CONTRACTS				**251 246,75**	**146 535,27**	**—**
142	PUT	EURO BUND FUTURES OPTION 125,00 22/08/25	EUR	106 858,72	11 360,00	—
166	PUT	EURO BUND FUTURES OPTION 126,00 22/08/25	EUR	73 040,00	21 580,00	—
251	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	71 348,03	113 595,27	—
UNQUOTED				**79 204,85**	**102 698,20**	**—**
PURCHASED OPTION CONTRACTS				**79 204,85**	**102 698,20**	**—**
7 700 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	34 604,17	43 166,20	—
22 000 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	44 600,68	59 532,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(17 816,07)**
Unrealised profit on forward foreign exchange contracts					**125 140,72**
12/09/2025	10 095 976,16	EUR	11 760 000,00	USD	125 140,72
Unrealised loss on forward foreign exchange contracts					**(142 956,79)**
12/09/2025	1 000 000 000,00	JPY	6 008 396,37	EUR	(91 124,82)
12/09/2025	5 300 000,00	USD	4 545 490,80	EUR	(51 831,97)

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

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(16 943,87)**	**(388 382,08)**
Unrealised loss on swap contracts							**(16 943,87)**	**(388 382,08)**
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	4 400 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(6 722,22)	(160 870,54)
CDX.NA.HY.44.V1	USD	L	5 200 000,00	BNP PARIBAS S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44)	(6 814,43)	(159 974,93)
CDX.NA.HY.44.V1	USD	L	2 600 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44)	(3 407,22)	(67 536,61)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(12 091,34)**	**105 935,27**
Unrealised gain on swap contracts						**(12 091,34)**	**154 601,90**
MORGAN STANLEY BANK AG	USD	5 000 000,00	15/11/2025	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.340%	—	37 178,53
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	12 000 000,00	14/03/2027	FIXED 4.050%	FLOATING (1 DAY GBP SONIA)	(12 091,34)	90 972,97
MORGAN STANLEY BANK AG	EUR	4 800 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	26 450,40
Unrealised loss on swap contracts						**—**	**(48 666,63)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(23 236,65)
GOLDMAN SACHS BANK EUROPE SE	USD	5 500 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(13 863,28)
BNP PARIBAS S.A.	EUR	4 700 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(11 566,70)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 200 015 955,19
Banks	(Note 3)	580 554,99
Other banks and broker accounts	(Notes 2, 3, 9)	4 124 013,64
Option contracts	(Notes 2, 9)	749 692,43
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	415 007,49
Unrealised profit on future contracts	(Notes 2, 9)	506 407,47
Unrealised profit on swap contracts	(Note 2)	315 266,38
Interest receivable on swap contracts	(Note 2)	463 812,73
Interest receivable		11 562 445,52
Receivable on subscriptions		1 999 001,85
Other assets	(Note 10)	73 769,55
Total assets		**1 220 805 927,24**
Liabilities		
Swap premium received		(1 165 854,59)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(429 825,58)
Unrealised loss on future contracts	(Notes 2, 9)	(1 321 259,68)
Unrealised loss on swap contracts	(Note 2)	(870 809,76)
Interest payable on swap contracts	(Note 2)	(531 165,73)
Payable on investments purchased		(653 094,67)
Payable on redemptions		(8 190 980,80)
Other liabilities		(1 170 317,98)
Total liabilities		**(14 333 308,79)**
Total net assets		**1 206 472 618,45**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,51	50,000
Class R Units	EUR	96,76	8 611 304,459
Class RD Units	EUR	103,02	50,000
Class X Units	EUR	108,90	150 371,348
Class Z Units	EUR	103,25	3 456 574,415

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

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

Net assets at the beginning of the period	**Notes**	**1 253 736 895,25**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	305 135,08
Net income from investments	(Note 2)	14 632 873,23
Net interest on bank accounts		123 621,87
Interest received on swap contracts	(Note 2)	1 370 398,64
Other income	(Notes 2, 6)	67 926,77
Total income		**16 499 955,59**
Management fee	(Note 6)	(5 294 820,05)
Administration fee	(Note 8)	(1 126 787,51)
Subscription tax	(Note 4)	(211 320,79)
Interest paid on swap contracts	(Note 2)	(1 493 358,79)
Other charges and taxes	(Notes 5, 14)	(3 155,14)
Total expenses		**(8 129 442,28)**
Net investment income / (loss)		**8 370 513,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(12 714 771,72)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 891 381,14
- option contracts	(Note 2)	(217 146,44)
- forward foreign exchange contracts	(Note 2)	360 247,75
- foreign currencies	(Note 2)	(14 593,81)
- future contracts	(Note 2)	2 413 518,06
- swap contracts	(Note 2)	(560 301,59)
Net result of operations for the period		**6 528 846,70**
Subscriptions for the period		308 893 184,91
Redemptions for the period		(362 686 290,91)
Dividend distributions	(Note 13)	(17,50)
Net assets at the end of the period		**1 206 472 618,45**

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 226 843 438,48**	**1 200 015 955,19**	**99,46**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 134 795 542,38**	**1 107 885 618,30**	**91,83**
Ordinary Bonds			**921 080 614,25**	**894 664 214,30**	**74,16**
ITALY			**235 400 497,00**	**236 765 890,36**	**19,62**
Government			**174 855 776,06**	**176 459 085,36**	**14,62**
46 600 000,01	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	47 032 850,28	47 504 041,16	3,94
23 230 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	23 224 712,00	23 534 313,00	1,95
20 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	20 771 453,41	20 987 288,00	1,74
14 862 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	15 158 569,31	15 339 070,20	1,27
13 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	13 362 015,00	13 511 535,00	1,12
10 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	9 823 983,44	10 791 600,00	0,89
10 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	10 698 198,00	10 754 230,00	0,89
8 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	8 166 918,00	8 064 000,00	0,67
7 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	7 459 875,00	7 590 750,00	0,63
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	5 747 716,92	5 713 950,00	0,47
5 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	5 237 750,20	5 353 628,00	0,44
3 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	3 936 965,00	4 002 930,00	0,33
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	2 737 934,50	1 808 750,00	0,15
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 496 835,00	1 503 000,00	0,13
Finance			**32 997 956,28**	**33 131 158,00**	**2,75**
4 000 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	3 975 360,00	4 128 400,00	0,34
3 100 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	3 097 985,00	3 186 056,00	0,27
3 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	2 996 610,00	3 038 250,00	0,25
2 300 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	2 296 619,00	2 410 078,00	0,20
2 400 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 398 848,00	2 290 896,00	0,19
2 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	2 000 000,00	2 093 300,00	0,17
2 000 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 994 520,00	1 979 200,00	0,16
1 700 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	1 680 858,00	1 746 971,00	0,15
1 700 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	1 598 850,00	1 675 605,00	0,14
1 600 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	1 588 912,00	1 645 152,00	0,14
1 500 000,00	BPER BANCA SPA 1.875% 07/07/2025	EUR	1 493 550,00	1 499 895,00	0,13
1 500 000,00	GENERALI 2.124% 01/10/2030	EUR	1 404 250,00	1 427 400,00	0,12
1 500 000,00	GENERALI 2.429% 14/07/2031	EUR	1 480 600,00	1 421 625,00	0,12
1 500 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	1 498 275,00	1 332 480,00	0,11
1 300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1 338 119,00	1 240 200,00	0,10
1 000 000,00	GENERALI 4.125% 04/05/2026	EUR	1 154 600,28	1 011 550,00	0,08
1 000 000,00	GENERALI 3.547% 15/01/2034	EUR	1 000 000,00	1 004 100,00	0,08
Multi-Utilities			**13 068 818,66**	**12 924 523,00**	**1,07**
3 000 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	2 969 250,00	3 021 150,00	0,25
2 000 000,00	SNAM SPA 3.375% 26/11/2031	EUR	1 985 680,00	2 008 200,00	0,17
1 500 000,00	A2A SPA 3.625% 30/01/2035	EUR	1 486 200,00	1 491 180,00	0,12
1 500 000,00	SNAM SPA 0.75% 17/06/2030	EUR	1 497 840,00	1 349 550,00	0,11
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	995 960,00	1 020 190,00	0,08
1 000 000,00	SNAM SPA 0.875% 25/10/2026	EUR	958 090,00	980 720,00	0,08
1 000 000,00	IREN SPA 1.00% 01/07/2030	EUR	981 440,00	907 590,00	0,08
1 000 000,00	ITALGAS SPA 0.875% 24/04/2030	EUR	1 003 606,66	903 730,00	0,08
700 000,00	SNAM SPA 4.00% 27/11/2029	EUR	693 182,00	730 093,00	0,06
500 000,00	IREN SPA 3.875% 22/07/2032	EUR	497 570,00	512 120,00	0,04
Energy			**5 176 111,00**	**5 036 898,00**	**0,42**
1 300 000,00	ERG SPA 4.125% 03/07/2030	EUR	1 293 773,00	1 348 217,00	0,11
1 200 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 197 024,00	1 037 352,00	0,09
1 000 000,00	ENI SPA 3.875% 15/01/2034	EUR	992 770,00	1 016 740,00	0,08
1 000 000,00	ENI SPA 0.375% 14/06/2028	EUR	984 610,00	941 120,00	0,08
700 000,00	ENI SPA 1.25% 18/05/2026	EUR	707 934,00	693 469,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**4 758 935,00**	**4 622 447,00**	**0,38**
1 700 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	1 692 758,00	1 698 640,00	0,14
1 600 000,00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1 596 128,00	1 484 992,00	0,12
1 500 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 470 049,00	1 438 815,00	0,12
Consumer Retail			**4 542 900,00**	**4 591 779,00**	**0,38**
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	1 547 460,00	1 536 255,00	0,13
1 200 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	1 199 436,00	1 223 844,00	0,10
900 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	896 994,00	925 722,00	0,08
900 000,00	NEXI SPA 3.875% 21/05/2031	EUR	899 010,00	905 958,00	0,07
SPAIN			**143 689 751,89**	**142 285 223,43**	**11,79**
Government			**106 542 691,92**	**105 215 789,43**	**8,72**
18 025 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	18 163 968,93	18 272 663,50	1,51
18 380 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	18 062 026,00	18 012 032,40	1,49
14 618 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	14 387 374,38	13 984 163,52	1,16
15 940 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	13 893 498,50	13 892 666,40	1,15
7 500 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	7 455 900,00	7 548 975,00	0,63
7 120 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	7 102 200,00	7 102 698,40	0,59
5 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	5 099 950,00	5 076 600,00	0,42
4 100 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	4 099 262,00	4 246 452,00	0,35
3 925 932,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	3 907 094,45	3 796 219,21	0,32
3 640 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	3 633 593,60	3 559 010,00	0,30
2 500 000,00	BASQUE GOVERNMENT 0.25% 30/04/2031	EUR	2 451 423,92	2 170 600,00	0,18
2 000 000,00	BASQUE GOVERNMENT 1.45% 30/04/2028	EUR	2 173 925,14	1 957 840,00	0,16
1 900 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.16% 30/07/2028	EUR	1 900 000,00	1 780 015,00	0,15
1 300 000,00	XUNTA DE GALICIA 0.084% 30/07/2027	EUR	1 304 588,00	1 245 348,00	0,10
1 300 000,00	JUNTA DE ANDALUCIA 0.70% 30/07/2033	EUR	1 285 700,00	1 074 554,00	0,09
800 000,00	AUTONOMOUS COMMUNITY OF MADRID 1.571% 30/04/2029	EUR	800 048,00	774 472,00	0,06
800 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.419% 30/04/2030	EUR	822 139,00	721 480,00	0,06
Multi-Utilities			**15 667 177,00**	**15 490 832,00**	**1,28**
2 500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	2 494 425,00	2 537 475,00	0,21
2 400 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 397 624,00	2 393 640,00	0,20
1 800 000,00	IBERDROLA FINANZAS SA 3.00% 30/09/2031	EUR	1 788 714,00	1 792 170,00	0,15
1 500 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 490 580,00	1 489 350,00	0,12
1 400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	1 395 114,00	1 395 520,00	0,12
1 200 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	1 197 660,00	1 202 340,00	0,10
1 200 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	1 169 002,00	1 126 248,00	0,09
1 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	1 094 203,00	1 121 197,00	0,09
1 000 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	994 280,00	1 004 350,00	0,08
1 100 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	1 100 000,00	944 922,00	0,08
500 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	545 575,00	483 620,00	0,04
Finance			**14 923 299,40**	**15 183 926,00**	**1,26**
3 300 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	3 274 260,00	3 306 072,00	0,27
2 400 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	2 387 592,00	2 476 296,00	0,21
2 000 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	1 964 482,00	1 982 360,00	0,16
1 800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 796 382,00	1 863 720,00	0,16
1 600 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 597 344,00	1 650 400,00	0,14
1 500 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 396 676,00	1 439 100,00	0,12
1 200 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	1 199 484,00	1 196 580,00	0,10
900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	907 194,60	879 210,00	0,07
400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	399 884,80	390 188,00	0,03

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 843 482,00**	**2 819 084,00**	**0,23**
1 100 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 090 595,00	1 125 806,00	0,09
1 000 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	1 060 076,00	996 260,00	0,08
700 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	692 811,00	697 018,00	0,06
Telecommunication			**1 983 723,57**	**1 877 232,00**	**0,16**
2 100 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	1 983 723,57	1 877 232,00	0,16
Energy			**1 019 609,00**	**998 780,00**	**0,08**
1 000 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	1 019 609,00	998 780,00	0,08
Consumer Retail			**709 769,00**	**699 580,00**	**0,06**
700 000,00	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	EUR	709 769,00	699 580,00	0,06
FRANCE			**136 262 576,79**	**130 082 372,00**	**10,78**
Government			**81 850 427,89**	**77 258 090,00**	**6,40**
19 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	19 209 171,15	19 362 915,00	1,61
9 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	10 497 500,00	10 431 000,00	0,86
18 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	9 203 220,00	8 304 300,00	0,69
9 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	8 660 852,10	8 190 710,00	0,68
13 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	7 839 577,33	6 169 280,00	0,51
6 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	5 915 432,00	5 430 159,00	0,45
5 410 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	5 365 421,60	5 313 702,00	0,44
3 700 000,00	SFIL SA 3.125% 17/09/2029	EUR	3 686 199,00	3 771 040,00	0,31
3 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	3 020 082,00	2 558 833,00	0,21
2 300 000,00	BPIFRANCE SACA 0.125% 26/02/2027	EUR	2 272 342,00	2 226 676,00	0,18
2 300 000,00	BPIFRANCE SACA 0.05% 26/09/2029	EUR	2 297 980,78	2 067 079,00	0,17
1 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	1 678 580,00	1 602 352,00	0,13
700 000,00	AGENCE FRANCE LOCALE 0.125% 20/06/2026	EUR	706 263,40	686 973,00	0,06
700 000,00	VILLE DE PARIS 1.20% 25/06/2039	EUR	694 925,00	502 971,00	0,04
500 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 0.10% 13/11/2029	EUR	505 308,53	448 265,00	0,04
300 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050	EUR	297 573,00	191 835,00	0,02
Finance			**23 255 244,50**	**22 258 988,00**	**1,85**
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	2 498 650,00	2 540 950,00	0,21
2 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 990 100,00	1 874 500,00	0,16
1 900 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 002 164,00	1 797 210,00	0,15
1 600 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 596 736,00	1 634 896,00	0,14
1 500 000,00	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028	EUR	1 310 830,50	1 430 745,00	0,12
1 500 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	1 407 242,00	1 410 435,00	0,12
1 500 000,00	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	1 422 115,00	1 368 285,00	0,11
1 400 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.125% 29/09/2031	EUR	1 392 510,00	1 174 390,00	0,10
1 100 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 096 271,00	1 169 256,00	0,10
1 300 000,00	CIE DE FINANCEMENT FONCIER SA 0.01% 25/09/2030	EUR	1 314 205,00	1 128 803,00	0,09
1 000 000,00	CREDIT AGRICOLE SA 2.70% 15/07/2025	EUR	1 085 863,00	999 710,00	0,08
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	974 520,00	999 620,00	0,08
1 000 000,00	LA BANQUE POSTALE SA 0.25% 12/07/2026	EUR	951 340,00	980 420,00	0,08
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	989 620,00	951 670,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 003 884,00	874 920,00	0,07
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	794 736,00	816 448,00	0,07
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	971 908,00	613 130,00	0,05
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	452 550,00	493 600,00	0,04
Multi-Utilities			**14 849 498,40**	**14 227 502,00**	**1,18**
5 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	4 975 200,00	4 973 800,00	0,41
1 500 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 488 060,00	1 539 090,00	0,13
1 800 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	1 779 948,00	1 439 874,00	0,12
1 400 000,00	ENGIE SA 3.875% 06/03/2036	EUR	1 388 156,00	1 412 558,00	0,12
1 200 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 19/05/2028	EUR	1 244 574,00	1 156 776,00	0,10
1 000 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	1 023 220,00	982 450,00	0,08
800 000,00	ENGIE SA 1.375% 28/02/2029	EUR	877 062,40	763 624,00	0,06
500 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	513 040,00	534 205,00	0,04
500 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	493 490,00	509 290,00	0,04
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	569 048,00	498 540,00	0,04
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	EUR	497 700,00	417 295,00	0,04
Industries			**7 148 850,00**	**7 138 528,00**	**0,59**
2 700 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 694 875,00	2 772 765,00	0,23
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 174 416,00	1 129 212,00	0,09
1 000 000,00	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	990 285,00	1 018 080,00	0,09
1 000 000,00	LEGRAND SA 0.625% 24/06/2028	EUR	1 002 765,00	945 110,00	0,08
900 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	889 089,00	882 009,00	0,07
400 000,00	LA POSTE SA 0.625% 21/10/2026	EUR	397 420,00	391 352,00	0,03
Basic Goods			**3 996 090,00**	**4 026 310,00**	**0,33**
3 000 000,00	DANONE SA 3.20% 12/09/2031	EUR	3 000 000,00	3 037 290,00	0,25
1 000 000,00	CARREFOUR SA 3.625% 17/10/2032	EUR	996 090,00	989 020,00	0,08
Consumer Retail			**3 680 776,00**	**3 681 739,00**	**0,31**
1 700 000,00	VALEO SE 1.625% 18/03/2026	EUR	1 690 616,00	1 679 719,00	0,14
1 000 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	998 750,00	1 005 130,00	0,09
1 000 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	991 410,00	996 890,00	0,08
Health			**996 260,00**	**990 230,00**	**0,08**
1 000 000,00	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	996 260,00	990 230,00	0,08
Energy			**485 430,00**	**500 985,00**	**0,04**
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.50% 25/03/2026	EUR	485 430,00	500 985,00	0,04
GERMANY			**102 664 668,71**	**99 520 424,92**	**8,25**
Finance			**59 756 026,50**	**58 309 746,92**	**4,83**
20 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	19 900 490,00	20 051 600,00	1,66
8 161 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	8 120 597,13	8 187 278,42	0,68
5 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	5 932 051,00	5 979 355,00	0,50
4 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030	EUR	4 378 836,00	4 545 420,00	0,38
3 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	3 134 329,40	3 141 633,00	0,26
2 875 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 850 792,50	2 885 177,50	0,24
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 23/04/2030	EUR	3 141 573,00	2 728 350,00	0,23
2 400 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	2 391 552,00	2 066 808,00	0,17
2 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 20/05/2036	EUR	2 424 033,99	1 832 496,00	0,15
1 500 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	1 488 750,00	1 412 535,00	0,12
1 000 000,00	VONOVIA SE 0.625% 09/07/2026	EUR	999 379,00	982 610,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	998 084,40	906 720,00	0,07
1 000 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	990 345,00	900 810,00	0,07
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	784 598,00	736 512,00	0,06
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/06/2037	EUR	1 028 516,00	728 082,00	0,06
700 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	698 096,00	723 310,00	0,06
500 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027	EUR	494 003,08	501 050,00	0,04
Government			**17 488 534,90**	**16 663 911,00**	**1,38**
11 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	11 093 826,00	11 014 336,00	0,91
2 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	2 845 018,90	2 668 754,00	0,22
2 000 000,00	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.01% 26/08/2030	EUR	2 034 754,00	1 754 400,00	0,15
900 000,00	STATE OF NORTH RHINE-WESTPHALIA 1.10% 13/03/2034	EUR	1 006 271,00	777 861,00	0,06
500 000,00	STATE OF NORTH RHINE-WESTPHALIA 0.20% 09/04/2030	EUR	508 665,00	448 560,00	0,04
Industries			**10 483 908,62**	**9 529 225,00**	**0,79**
2 500 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	2 478 650,00	2 548 300,00	0,21
2 000 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	2 209 334,02	1 853 120,00	0,15
2 000 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 15/04/2036	EUR	1 924 973,60	1 501 080,00	0,13
1 400 000,00	DEUTSCHE BAHN FINANCE GMBH 0.875% 11/07/2031	EUR	1 450 883,00	1 249 752,00	0,10
1 100 000,00	DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027	EUR	1 114 284,00	1 067 682,00	0,09
800 000,00	DEUTSCHE BAHN FINANCE GMBH 3.25% 19/05/2033	EUR	791 296,00	820 936,00	0,07
500 000,00	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	514 488,00	488 355,00	0,04
Multi-Utilities			**6 015 198,00**	**5 993 492,00**	**0,50**
2 300 000,00	E.ON SE 0.125% 18/01/2026	EUR	2 287 741,00	2 272 469,00	0,19
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 465 485,00	0,12
1 000 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	998 970,00	1 020 620,00	0,09
700 000,00	E.ON SE 0.35% 28/02/2030	EUR	654 002,00	627 970,00	0,05
600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	600 000,00	606 948,00	0,05
Health			**3 495 038,00**	**3 496 005,00**	**0,29**
1 500 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	1 490 235,00	1 618 845,00	0,13
1 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	1 011 073,00	960 520,00	0,08
1 000 000,00	BAYER AG 0.375% 12/01/2029	EUR	993 730,00	916 640,00	0,08
Raw materials			**2 434 348,00**	**2 467 285,00**	**0,21**
1 000 000,00	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	1 001 722,00	996 130,00	0,09
1 000 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	995 126,00	991 760,00	0,08
500 000,00	BASF SE 0.25% 05/06/2027	EUR	437 500,00	479 395,00	0,04
Consumer Retail			**1 993 324,69**	**2 046 500,00**	**0,17**
2 000 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	1 993 324,69	2 046 500,00	0,17
Computing and IT			**998 290,00**	**1 014 260,00**	**0,08**
1 000 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	998 290,00	1 014 260,00	0,08
BELGIUM			**53 854 778,46**	**49 930 399,20**	**4,14**
Supranational			**42 424 296,07**	**39 891 818,20**	**3,31**
6 900 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	6 336 339,00	6 677 613,00	0,56
6 400 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	6 333 952,00	6 546 176,00	0,54
5 000 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	5 072 450,00	5 092 450,00	0,42
4 270 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	4 266 111,40	4 256 592,20	0,35
5 000 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	4 903 050,00	3 874 000,00	0,32
5 000 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	4 980 566,67	3 653 550,00	0,30
3 500 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	3 637 900,00	3 398 255,00	0,28
2 600 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	2 582 554,00	2 573 428,00	0,22
2 700 000,00	EUROPEAN UNION 3.00% 04/03/2053	EUR	2 630 583,00	2 312 118,00	0,19

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	996 400,00	1 019 610,00	0,09
700 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	684 390,00	488 026,00	0,04
Government			**9 369 152,39**	**8 114 827,00**	**0,67**
4 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	4 497 210,00	4 122 945,00	0,34
2 000 000,00	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030	EUR	2 018 455,77	1 795 000,00	0,15
1 800 000,00	REGION WALLONNE BELGIUM 1.05% 22/06/2040	EUR	1 826 181,84	1 213 362,00	0,10
1 000 000,00	REGION WALLONNE BELGIUM 0.25% 03/05/2026	EUR	1 027 304,78	983 520,00	0,08
Raw materials			**1 361 883,00**	**1 320 900,00**	**0,11**
800 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	797 968,00	819 600,00	0,07
500 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	563 915,00	501 300,00	0,04
Multi-Utilities			**699 447,00**	**602 854,00**	**0,05**
700 000,00	FLUVIUS SYSTEM OPERATOR CV 0.25% 02/12/2030	EUR	699 447,00	602 854,00	0,05
NETHERLANDS			**50 520 632,06**	**46 625 626,00**	**3,86**
Multi-Utilities			**12 318 143,10**	**11 821 083,00**	**0,98**
2 400 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	2 398 872,00	2 458 920,00	0,20
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	2 092 230,00	2 185 092,00	0,18
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	2 094 267,00	2 146 746,00	0,18
2 000 000,00	NEDERLANDSE GASUNIE NV 0.375% 03/10/2031	EUR	1 982 034,10	1 702 980,00	0,14
1 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 195 620,00	1 171 716,00	0,10
1 300 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	1 284 622,00	1 101 399,00	0,09
1 000 000,00	TENNET HOLDING BV 0.50% 30/11/2040	EUR	889 818,00	659 790,00	0,06
400 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	380 680,00	394 440,00	0,03
Finance			**12 200 422,00**	**10 246 464,00**	**0,85**
2 000 000,00	CTP NV 3.875% 21/11/2032	EUR	1 984 500,00	1 969 520,00	0,16
2 000 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	1 998 520,00	1 946 500,00	0,16
1 300 000,00	CTP NV 3.625% 10/03/2031	EUR	1 293 188,00	1 289 288,00	0,11
2 200 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.375% 28/09/2046	EUR	2 137 564,00	1 144 858,00	0,09
1 400 000,00	BNG BANK NV 0.125% 09/07/2035	EUR	1 386 296,00	1 047 522,00	0,09
1 000 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	1 001 756,00	998 860,00	0,08
1 000 000,00	EURONEXT NV 1.125% 12/06/2029	EUR	1 022 586,00	943 250,00	0,08
500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 28/05/2027	EUR	497 420,00	481 605,00	0,04
900 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.50% 26/04/2051	EUR	878 592,00	425 061,00	0,04
Industries			**9 173 674,96**	**9 031 195,00**	**0,75**
3 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	2 985 900,00	3 053 400,00	0,26
2 100 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	2 082 528,00	2 135 406,00	0,18
1 800 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 791 784,96	1 481 814,00	0,12
1 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	946 442,00	983 540,00	0,08
900 000,00	POSTNL NV 0.625% 23/09/2026	EUR	891 320,00	877 995,00	0,07
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	475 700,00	499 040,00	0,04
Government			**8 438 800,00**	**7 399 505,00**	**0,61**
8 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	8 438 800,00	7 399 505,00	0,61
Health			**3 707 541,00**	**3 766 519,00**	**0,31**
1 500 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	1 496 040,00	1 509 870,00	0,12
1 500 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 412 085,00	1 445 505,00	0,12
800 000,00	GSK CAPITAL BV 3.00% 28/11/2027	EUR	799 416,00	811 144,00	0,07
Basic Goods			**2 483 175,00**	**2 442 327,00**	**0,20**
1 650 000,00	DIAGEO CAPITAL BV 0.125% 28/09/2028	EUR	1 584 039,00	1 524 237,00	0,13
900 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	899 136,00	918 090,00	0,07

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**2 198 876,00**	**1 918 533,00**	**0,16**
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	999 670,00	998 940,00	0,08
500 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	499 206,00	478 180,00	0,04
700 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	700 000,00	441 413,00	0,04
UNITED STATES			**27 777 842,86**	**27 326 473,66**	**2,26**
Basic Goods			**6 640 816,18**	**6 532 350,00**	**0,54**
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 547 200,00	0,21
1 700 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	1 682 456,00	1 659 455,00	0,14
1 500 000,00	KELLANOVA 0.50% 20/05/2029	EUR	1 491 577,18	1 373 475,00	0,11
1 000 000,00	PEPSICO, INC. 0.875% 18/07/2028	EUR	974 108,00	952 220,00	0,08
Computing and IT			**5 386 499,00**	**5 192 896,00**	**0,43**
3 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	2 999 160,00	2 834 490,00	0,23
1 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030	EUR	1 399 286,00	1 400 406,00	0,12
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	988 053,00	958 000,00	0,08
Finance			**4 204 752,67**	**4 138 020,00**	**0,34**
2 300 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	2 149 626,00	2 179 250,00	0,18
1 000 000,00	JPMORGAN CHASE & CO. 2.875% 24/05/2028	EUR	1 118 370,67	1 014 170,00	0,08
1 000 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	936 756,00	944 600,00	0,08
Industries			**3 505 821,00**	**3 554 335,00**	**0,30**
3 000 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	2 981 280,00	3 060 390,00	0,26
500 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	524 541,00	493 945,00	0,04
Telecommunication			**2 852 018,00**	**2 814 269,00**	**0,23**
1 850 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	1 854 918,00	1 889 109,00	0,15
1 000 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	997 100,00	925 160,00	0,08
Multi-Utilities			**2 738 514,01**	**2 652 043,66**	**0,22**
3 000 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	2 738 514,01	2 652 043,66	0,22
Consumer Retail			**1 429 754,00**	**1 481 310,00**	**0,12**
1 500 000,00	MCDONALD'S CORP. 0.90% 15/06/2026	EUR	1 429 754,00	1 481 310,00	0,12
Raw materials			**521 783,00**	**500 025,00**	**0,04**
500 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	521 783,00	500 025,00	0,04
Supranational			**497 885,00**	**461 225,00**	**0,04**
500 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 21/05/2029	EUR	497 885,00	461 225,00	0,04
LUXEMBOURG			**24 338 426,29**	**21 291 980,50**	**1,76**
Supranational			**13 346 915,79**	**10 547 701,00**	**0,87**
3 150 000,00	EUROPEAN STABILITY MECHANISM 0.50% 05/03/2029	EUR	2 825 787,00	2 954 952,00	0,24
3 500 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/05/2041	EUR	3 404 852,00	2 062 375,00	0,17
2 300 000,00	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	2 506 094,79	2 061 674,00	0,17
1 500 000,00	EUROPEAN INVESTMENT BANK 0.50% 13/11/2037	EUR	1 557 340,00	1 094 580,00	0,09
1 300 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/11/2047	EUR	1 575 034,00	902 005,00	0,07
800 000,00	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	796 960,00	792 912,00	0,07
700 000,00	EUROPEAN INVESTMENT BANK 0.875% 14/01/2028	EUR	680 848,00	679 203,00	0,06
Government			**4 237 002,00**	**4 106 718,00**	**0,34**
4 200 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027	EUR	4 237 002,00	4 106 718,00	0,34

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 170 030,50**	**3 098 135,50**	**0,26**
1 650 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	1 623 426,50	1 615 135,50	0,14
1 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	1 039 205,00	998 370,00	0,08
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	507 399,00	484 630,00	0,04
Multi-Utilities			**2 536 101,00**	**2 517 632,00**	**0,21**
2 600 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	2 536 101,00	2 517 632,00	0,21
Finance			**1 048 377,00**	**1 021 794,00**	**0,08**
600 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	528 942,00	580 704,00	0,05
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	519 435,00	441 090,00	0,03
GREECE			**16 297 288,26**	**16 270 373,68**	**1,35**
Government			**16 297 288,26**	**16 270 373,68**	**1,35**
8 908 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	8 932 588,26	8 885 373,68	0,74
7 000 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037	EUR	7 364 700,00	7 385 000,00	0,61
PORTUGAL			**15 331 233,10**	**15 361 995,85**	**1,27**
Government			**14 135 375,10**	**14 177 703,85**	**1,17**
6 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	6 060 960,00	6 071 635,00	0,50
4 495 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	4 445 465,10	4 460 972,85	0,37
3 900 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	3 628 950,00	3 645 096,00	0,30
Multi-Utilities			**1 195 858,00**	**1 184 292,00**	**0,10**
1 200 000,00	EDP SA 1.625% 15/04/2027	EUR	1 195 858,00	1 184 292,00	0,10
UNITED KINGDOM			**12 026 840,68**	**12 031 333,00**	**1,00**
Finance			**4 734 606,00**	**4 679 213,00**	**0,39**
2 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	2 141 531,00	2 025 020,00	0,17
1 500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 499 400,00	1 564 170,00	0,13
1 100 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	1 093 675,00	1 090 023,00	0,09
Multi-Utilities			**4 380 013,00**	**4 525 100,00**	**0,38**
2 400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	2 400 000,00	2 477 040,00	0,21
1 000 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	993 000,00	1 050 490,00	0,09
1 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	987 013,00	997 570,00	0,08
Basic Goods			**1 954 823,50**	**1 845 350,00**	**0,15**
1 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	968 298,50	939 380,00	0,08
1 000 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	986 525,00	905 970,00	0,07
Telecommunication			**957 398,18**	**981 670,00**	**0,08**
1 000 000,00	OTE PLC 0.875% 24/09/2026	EUR	957 398,18	981 670,00	0,08
DENMARK			**13 185 849,27**	**11 646 539,00**	**0,97**
Industries			**3 546 184,00**	**3 530 415,00**	**0,29**
1 500 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 494 600,00	1 539 585,00	0,13
1 000 000,00	AP MOLLER - MAERSK AS 1.75% 16/03/2026	EUR	1 053 704,00	996 200,00	0,08
1 000 000,00	DSB 3.125% 04/09/2034	EUR	997 880,00	994 630,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**4 046 778,27**	**2 649 637,00**	**0,22**
2 700 000,00	KOMMUNEKREDIT 0.125% 26/09/2040	EUR	2 588 305,00	1 675 377,00	0,14
1 400 000,00	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1 458 473,27	974 260,00	0,08
Finance			**1 990 520,00**	**1 893 260,00**	**0,16**
2 000 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	1 990 520,00	1 893 260,00	0,16
Consumer Retail			**1 639 114,00**	**1 678 427,00**	**0,14**
1 700 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	1 639 114,00	1 678 427,00	0,14
Health			**1 005 826,00**	**957 550,00**	**0,08**
1 000 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	1 005 826,00	957 550,00	0,08
Multi-Utilities			**957 427,00**	**937 250,00**	**0,08**
1 000 000,00	ORSTED AS 1.50% 26/11/2029	EUR	957 427,00	937 250,00	0,08
CANADA			**11 268 195,13**	**10 736 235,00**	**0,89**
Finance			**6 794 665,32**	**6 583 032,00**	**0,55**
2 700 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	2 700 000,00	2 748 087,00	0,23
2 000 000,00	CPPIB CAPITAL, INC. 0.875% 06/02/2029	EUR	2 112 275,32	1 894 080,00	0,16
1 500 000,00	CPPIB CAPITAL, INC. 0.25% 06/04/2027	EUR	1 535 400,00	1 452 825,00	0,12
500 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	446 990,00	488 040,00	0,04
Government			**4 473 529,81**	**4 153 203,00**	**0,34**
3 000 000,00	PROVINCE OF ONTARIO 0.375% 08/04/2027	EUR	3 101 267,81	2 908 050,00	0,24
1 300 000,00	PROVINCE OF QUEBEC 0.875% 05/07/2028	EUR	1 372 262,00	1 245 153,00	0,10
IRELAND			**9 765 970,00**	**9 747 950,00**	**0,81**
Government			**8 837 100,00**	**8 780 400,00**	**0,73**
9 000 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	8 837 100,00	8 780 400,00	0,73
Multi-Utilities			**928 870,00**	**967 550,00**	**0,08**
1 000 000,00	ESB FINANCE DAC 1.75% 07/02/2029	EUR	928 870,00	967 550,00	0,08
PHILIPPINES			**9 477 850,00**	**9 543 340,00**	**0,79**
Government			**8 967 240,00**	**9 112 500,00**	**0,75**
9 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	8 967 240,00	9 112 500,00	0,75
Supranational			**510 610,00**	**430 840,00**	**0,04**
500 000,00	ASIAN DEVELOPMENT BANK 0.10% 17/06/2031	EUR	510 610,00	430 840,00	0,04
POLAND			**8 207 919,20**	**7 717 772,00**	**0,64**
Government			**7 153 419,20**	**6 738 132,00**	**0,56**
5 200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035	EUR	5 197 400,00	5 261 152,00	0,44
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	994 620,00	948 620,00	0,08
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049	EUR	961 399,20	528 360,00	0,04
Multi-Utilities			**1 054 500,00**	**979 640,00**	**0,08**
1 000 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	1 054 500,00	979 640,00	0,08
NORWAY			**7 753 015,85**	**7 714 449,00**	**0,64**
Finance			**1 993 405,00**	**1 989 270,00**	**0,16**
1 500 000,00	SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025	EUR	1 495 755,00	1 502 160,00	0,12
500 000,00	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	497 650,00	487 110,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 806 000,00**	**1 876 320,00**	**0,16**
2 000 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	1 806 000,00	1 876 320,00	0,16
Raw materials			**1 938 676,00**	**1 873 599,00**	**0,16**
1 000 000,00	NORSK HYDRO ASA 2.00% 11/04/2029	EUR	1 039 990,00	969 900,00	0,08
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	903 699,00	0,08
Government			**1 016 764,85**	**988 580,00**	**0,08**
1 000 000,00	KOMMUNALBANKEN AS 0.625% 20/04/2026	EUR	1 016 764,85	988 580,00	0,08
Telecommunication			**998 170,00**	**986 680,00**	**0,08**
1 000 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	998 170,00	986 680,00	0,08
FINLAND			**7 559 933,01**	**7 172 377,00**	**0,59**
Finance			**2 490 250,00**	**2 512 275,00**	**0,21**
2 500 000,00	OP CORPORATE BANK PLC 2.875% 27/11/2029	EUR	2 490 250,00	2 512 275,00	0,21
Government			**2 261 103,01**	**2 004 314,00**	**0,16**
1 200 000,00	FINNVERA OYJ 0.375% 09/04/2029	EUR	1 235 430,01	1 112 424,00	0,09
700 000,00	FINNVERA OYJ 1.25% 14/07/2033	EUR	725 763,00	619 976,00	0,05
300 000,00	KUNTARAHOITUS OYJ 0.05% 06/09/2029	EUR	299 910,00	271 914,00	0,02
Industries			**2 011 124,00**	**1 857 300,00**	**0,15**
1 000 000,00	METSO OYJ 0.875% 26/05/2028	EUR	999 635,00	950 130,00	0,08
1 000 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 011 489,00	907 170,00	0,07
Multi-Utilities			**797 456,00**	**798 488,00**	**0,07**
800 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	797 456,00	798 488,00	0,07
AUSTRIA			**5 090 594,40**	**4 787 160,00**	**0,40**
Finance			**2 982 600,00**	**2 845 140,00**	**0,24**
2 000 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	1 984 768,00	1 870 880,00	0,16
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	997 832,00	974 260,00	0,08
Government			**2 107 994,40**	**1 942 020,00**	**0,16**
3 600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	2 107 994,40	1 942 020,00	0,16
SLOVENIA			**5 452 440,80**	**4 767 535,10**	**0,40**
Government			**5 452 440,80**	**4 767 535,10**	**0,40**
3 270 000,00	SLOVENIA GOVERNMENT BONDS 0.125% 01/07/2031	EUR	3 255 415,80	2 835 515,10	0,24
2 000 000,00	SLOVENIA GOVERNMENT BONDS 1.188% 14/03/2029	EUR	2 197 025,00	1 932 020,00	0,16
SWEDEN			**4 484 065,00**	**4 547 425,00**	**0,38**
Finance			**4 484 065,00**	**4 547 425,00**	**0,38**
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	1 994 500,00	2 008 560,00	0,17
1 500 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 492 605,00	1 515 885,00	0,13
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	996 960,00	1 022 980,00	0,08
JAPAN			**4 915 469,60**	**4 524 239,50**	**0,38**
Health			**3 474 726,60**	**3 126 839,50**	**0,26**
1 650 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.00% 09/07/2029	EUR	1 601 766,60	1 533 163,50	0,13
1 000 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	1 204 020,00	995 080,00	0,08
600 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026	EUR	668 940,00	598 596,00	0,05
Basic Goods			**1 440 743,00**	**1 397 400,00**	**0,12**
1 500 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	1 440 743,00	1 397 400,00	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**2 873 117,00**	**2 758 509,00**	**0,23**
Government			**2 873 117,00**	**2 758 509,00**	**0,23**
2 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	2 873 117,00	2 758 509,00	0,23
MEXICO			**2 835 266,00**	**2 398 003,00**	**0,20**
Government			**2 835 266,00**	**2 398 003,00**	**0,20**
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	1 851 113,00	1 489 961,00	0,12
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	688 359,00	678 062,00	0,06
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039	EUR	295 794,00	229 980,00	0,02
CHILE			**1 793 898,00**	**1 831 500,00**	**0,15**
Government			**1 793 898,00**	**1 831 500,00**	**0,15**
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	1 793 898,00	1 831 500,00	0,15
SLOVAKIA			**1 589 125,00**	**1 445 865,00**	**0,12**
Government			**1 589 125,00**	**1 445 865,00**	**0,12**
1 500 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 12/06/2028	EUR	1 589 125,00	1 445 865,00	0,12
LATVIA			**1 598 336,00**	**1 429 296,00**	**0,12**
Government			**1 598 336,00**	**1 429 296,00**	**0,12**
1 600 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030	EUR	1 598 336,00	1 429 296,00	0,12
LITHUANIA			**1 304 896,00**	**1 150 176,00**	**0,10**
Multi-Utilities			**1 304 896,00**	**1 150 176,00**	**0,10**
1 200 000,00	IGNITIS GRUPE AB 1.875% 10/07/2028	EUR	1 304 896,00	1 150 176,00	0,10
CZECH REPUBLIC			**993 930,00**	**1 011 100,00**	**0,08**
Multi-Utilities			**993 930,00**	**1 011 100,00**	**0,08**
1 000 000,00	CEZ AS 4.125% 30/04/2033	EUR	993 930,00	1 011 100,00	0,08
BRITISH VIRGIN ISLANDS			**711 180,00**	**686 973,00**	**0,06**
Multi-Utilities			**711 180,00**	**686 973,00**	**0,06**
700 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026	EUR	711 180,00	686 973,00	0,06
COLOMBIA			**940 313,70**	**555 042,22**	**0,05**
Government			**940 313,70**	**555 042,22**	**0,05**
800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	940 313,70	555 042,22	0,05
INDONESIA			**495 825,00**	**417 510,00**	**0,03**
Government			**495 825,00**	**417 510,00**	**0,03**
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	495 825,00	417 510,00	0,03
EGYPT			**352 904,80**	**343 345,56**	**0,03**
Government			**352 904,80**	**343 345,56**	**0,03**
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	352 904,80	343 345,56	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DOMINICAN REPUBLIC			**265 984,39**	**239 780,32**	**0,02**
Government			**265 984,39**	**239 780,32**	**0,02**
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	265 984,39	239 780,32	0,02
Floating Rate Notes			**173 952 020,59**	**176 548 174,50**	**14,63**
FRANCE			**32 752 552,34**	**32 667 752,00**	**2,71**
Finance			**20 599 004,36**	**20 445 938,00**	**1,69**
4 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	4 000 000,00	3 984 520,00	0,33
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 997 620,00	2 084 180,00	0,17
2 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 831 040,00	1 949 260,00	0,16
1 800 000,00	CNP ASSURANCES SACA FRN 12/10/2053	EUR	1 780 938,00	1 533 240,00	0,13
1 200 000,00	AXA SA FRN 10/03/2043	EUR	1 189 728,00	1 225 896,00	0,10
1 200 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 192 308,00	1 155 780,00	0,09
1 100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	1 089 946,00	1 014 948,00	0,08
1 000 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	962 008,00	992 690,00	0,08
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	998 107,00	975 380,00	0,08
1 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 001 772,00	964 460,00	0,08
1 000 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 001 320,00	954 740,00	0,08
1 000 000,00	BPCE SA FRN 02/02/2034	EUR	936 600,00	941 970,00	0,08
800 000,00	AXA SA FRN 31/12/2099	EUR	800 000,00	820 112,00	0,07
500 000,00	BPCE SA FRN 15/09/2027	EUR	439 923,50	488 650,00	0,04
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	434 870,00	465 390,00	0,04
450 000,00	AXA SA FRN 20/05/2049	EUR	471 892,50	450 882,00	0,04
500 000,00	AXA SA FRN 07/10/2041	EUR	470 931,36	443 840,00	0,04
Multi-Utilities			**5 398 641,80**	**5 391 466,00**	**0,45**
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 630 400,00	0,14
1 200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 200 000,00	1 190 064,00	0,10
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 000 645,00	979 890,00	0,08
800 000,00	ENGIE SA FRN 31/12/2099	EUR	800 000,00	838 032,00	0,07
800 000,00	ENGIE SA FRN 31/12/2099	EUR	798 012,80	753 080,00	0,06
Telecommunication			**2 125 528,33**	**2 192 193,00**	**0,18**
1 900 000,00	ORANGE SA FRN 31/12/2099	EUR	1 746 575,00	1 800 193,00	0,15
400 000,00	ORANGE SA FRN 31/12/2099	EUR	378 953,33	392 000,00	0,03
Consumer Retail			**1 497 270,00**	**1 579 755,00**	**0,13**
1 500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	1 497 270,00	1 579 755,00	0,13
Basic Goods			**1 584 937,85**	**1 546 400,00**	**0,13**
1 600 000,00	DANONE SA FRN 31/12/2099	EUR	1 584 937,85	1 546 400,00	0,13
Energy			**1 547 170,00**	**1 512 000,00**	**0,13**
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	999 920,00	1 010 170,00	0,09
500 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	547 250,00	501 830,00	0,04
NETHERLANDS			**28 497 000,42**	**29 174 286,00**	**2,42**
Finance			**18 932 978,17**	**19 357 512,00**	**1,61**
2 650 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 627 925,50	2 834 599,00	0,24
2 600 000,00	ING GROEP NV FRN 14/11/2027	EUR	2 597 400,00	2 684 240,00	0,22
2 300 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 300 000,00	2 273 412,00	0,19
2 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 995 200,00	2 027 880,00	0,17
1 600 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	1 594 832,00	1 607 616,00	0,13
1 500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	1 513 505,00	1 466 040,00	0,12
1 400 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 395 898,00	1 442 448,00	0,12
1 300 000,00	ING GROEP NV FRN 01/02/2030	EUR	1 085 118,67	1 181 375,00	0,10
1 200 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 200 000,00	1 179 792,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 028 795,00	998 550,00	0,08
800 000,00	ING GROEP NV FRN 14/11/2033	EUR	798 112,00	891 232,00	0,08
800 000,00	ING GROEP NV FRN 09/06/2032	EUR	796 192,00	770 328,00	0,06
Telecommunication			**3 492 611,25**	**3 666 312,00**	**0,30**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 785 620,00	1 860 062,00	0,15
1 700 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 706 991,25	1 806 250,00	0,15
Consumer Retail			**2 899 491,00**	**3 043 872,00**	**0,25**
3 200 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	2 899 491,00	3 043 872,00	0,25
Industries			**1 971 920,00**	**1 970 100,00**	**0,16**
2 000 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 971 920,00	1 970 100,00	0,16
Multi-Utilities			**1 200 000,00**	**1 136 490,00**	**0,10**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	584 334,00	0,05
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	552 156,00	0,05
ITALY			**27 764 922,50**	**28 429 140,50**	**2,36**
Finance			**23 264 255,00**	**23 993 999,00**	**1,99**
3 000 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 995 350,00	3 199 140,00	0,27
3 000 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	2 995 470,00	3 057 750,00	0,25
2 600 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 593 526,00	2 727 738,00	0,23
2 200 000,00	BPER BANCA SPA FRN 31/03/2027	EUR	2 199 472,00	2 183 126,00	0,18
1 700 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	1 695 019,00	1 778 982,00	0,15
1 450 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 446 244,50	1 562 346,00	0,13
1 500 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 499 925,00	1 466 130,00	0,12
1 400 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	1 394 638,00	1 456 770,00	0,12
1 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 296 230,00	1 264 393,00	0,10
1 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 144 675,50	1 215 044,00	0,10
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	997 910,00	1 044 050,00	0,09
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 035 380,00	0,09
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	995 650,00	1 008 150,00	0,08
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	1 014 235,00	995 000,00	0,08
Multi-Utilities			**3 881 542,50**	**3 851 461,50**	**0,32**
2 250 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 179 210,50	2 183 107,50	0,18
900 000,00	SNAM SPA FRN 31/12/2099	EUR	895 032,00	916 614,00	0,08
750 000,00	ENEL SPA FRN 31/12/2099	EUR	807 300,00	751 740,00	0,06
Energy			**619 125,00**	**583 680,00**	**0,05**
600 000,00	ENI SPA FRN 31/12/2099	EUR	619 125,00	583 680,00	0,05
UNITED KINGDOM			**18 599 422,00**	**18 633 602,00**	**1,54**
Finance			**13 403 064,00**	**13 464 532,00**	**1,12**
3 300 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	3 287 097,00	3 326 631,00	0,28
3 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	3 000 000,00	3 035 220,00	0,25
2 500 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	2 500 000,00	2 563 850,00	0,21
1 900 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 896 447,00	1 950 407,00	0,16
1 700 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	1 657 270,00	1 660 254,00	0,14
1 000 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	1 062 250,00	928 170,00	0,08
Basic Goods			**4 175 304,00**	**4 168 500,00**	**0,34**
4 200 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	4 175 304,00	4 168 500,00	0,34
Energy			**1 021 054,00**	**1 000 570,00**	**0,08**
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 021 054,00	1 000 570,00	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**15 334 309,33**	**15 307 955,00**	**1,27**
Finance			**14 639 809,33**	**14 631 580,00**	**1,21**
1 900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 892 609,00	1 948 868,00	0,16
1 700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	1 691 007,00	1 712 427,00	0,14
1 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 488 930,00	1 505 925,00	0,13
1 700 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 575 319,00	1 496 544,00	0,12
1 500 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	1 410 750,00	1 439 550,00	0,12
1 500 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	1 426 426,00	1 378 545,00	0,11
1 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 040 540,00	1 066 210,00	0,09
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	996 807,00	1 042 710,00	0,09
1 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	1 053 670,00	1 002 530,00	0,08
1 000 000,00	ALLIANZ SE FRN 08/07/2050	EUR	957 983,33	940 740,00	0,08
600 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	599 868,00	614 856,00	0,05
500 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	505 900,00	482 675,00	0,04
Multi-Utilities			**694 500,00**	**676 375,00**	**0,06**
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	694 500,00	676 375,00	0,06
PORTUGAL			**11 256 057,00**	**11 538 528,00**	**0,96**
Multi-Utilities			**6 866 257,00**	**7 003 704,00**	**0,58**
5 000 000,00	EDP SA FRN 16/09/2054	EUR	4 967 050,00	5 069 150,00	0,42
1 400 000,00	EDP SA FRN 29/05/2054	EUR	1 391 082,00	1 434 804,00	0,12
500 000,00	EDP SA FRN 20/07/2080	EUR	508 125,00	499 750,00	0,04
Finance			**4 389 800,00**	**4 534 824,00**	**0,38**
3 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	2 989 800,00	3 022 740,00	0,25
1 400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 400 000,00	1 512 084,00	0,13
BELGIUM			**10 888 387,00**	**11 092 833,00**	**0,92**
Finance			**9 879 731,00**	**10 103 513,00**	**0,84**
3 100 000,00	AGEAS SA FRN 02/05/2056	EUR	3 096 590,00	3 105 983,00	0,26
2 100 000,00	KBC GROUP NV FRN 23/11/2027	EUR	2 095 086,00	2 155 986,00	0,18
1 700 000,00	AGEAS SA FRN 24/11/2051	EUR	1 583 347,00	1 517 012,00	0,12
1 300 000,00	KBC GROUP NV FRN 10/09/2026	EUR	1 210 628,00	1 294 488,00	0,11
1 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	996 240,00	1 046 200,00	0,09
900 000,00	CRELAN SA FRN 23/01/2032	EUR	897 840,00	983 844,00	0,08
Raw materials			**1 008 656,00**	**989 320,00**	**0,08**
1 000 000,00	SYENSQO SA FRN 31/12/2099	EUR	1 008 656,00	989 320,00	0,08
SPAIN			**8 708 480,00**	**8 914 844,00**	**0,74**
Finance			**8 708 480,00**	**8 914 844,00**	**0,74**
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 993 440,00	2 129 620,00	0,18
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 995 812,00	1 984 960,00	0,16
1 500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 414 166,00	1 417 395,00	0,12
1 000 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 001 070,00	999 630,00	0,08
900 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	896 265,00	944 541,00	0,08
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	898 227,00	943 038,00	0,08
500 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	509 500,00	495 660,00	0,04
IRELAND			**7 087 573,00**	**7 306 147,00**	**0,60**
Finance			**7 087 573,00**	**7 306 147,00**	**0,60**
3 100 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	3 090 142,00	3 346 636,00	0,28
1 700 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 698 436,00	1 656 599,00	0,14
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 399 328,00	1 397 116,00	0,11
900 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	899 667,00	905 796,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**2 896 589,00**	**3 008 388,00**	**0,25**
Finance			**2 896 589,00**	**3 008 388,00**	**0,25**
1 800 000,00	DNB BANK ASA FRN 19/07/2028	EUR	1 797 876,00	1 867 644,00	0,16
1 100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 098 713,00	1 140 744,00	0,09
AUSTRIA			**2 823 816,00**	**2 820 778,00**	**0,23**
Finance			**2 823 816,00**	**2 820 778,00**	**0,23**
1 800 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	1 792 494,00	1 821 348,00	0,15
1 000 000,00	UNIQA INSURANCE GROUP AG FRN 09/10/2035	EUR	1 031 322,00	999 430,00	0,08
GREECE			**2 594 252,00**	**2 688 796,00**	**0,22**
Finance			**2 594 252,00**	**2 688 796,00**	**0,22**
1 400 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 400 000,00	1 459 192,00	0,12
1 200 000,00	EUROBANK SA FRN 24/09/2030	EUR	1 194 252,00	1 229 604,00	0,10
SWEDEN			**1 892 400,00**	**1 974 380,00**	**0,16**
Telecommunication			**1 892 400,00**	**1 974 380,00**	**0,16**
2 000 000,00	TELIA CO. AB FRN 11/05/2081	EUR	1 892 400,00	1 974 380,00	0,16
POLAND			**1 497 060,00**	**1 517 115,00**	**0,13**
Finance			**1 497 060,00**	**1 517 115,00**	**0,13**
1 500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	1 497 060,00	1 517 115,00	0,13
UNITED STATES			**1 359 200,00**	**1 473 630,00**	**0,12**
Finance			**1 359 200,00**	**1 473 630,00**	**0,12**
500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	481 415,00	498 375,00	0,04
500 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	440 250,00	487 915,00	0,04
500 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	437 535,00	487 340,00	0,04
Zero-Coupon Bonds			**39 762 907,54**	**36 673 229,50**	**3,04**
LUXEMBOURG			**21 196 098,64**	**19 305 734,00**	**1,60**
Supranational			**19 743 215,50**	**17 835 689,00**	**1,48**
6 500 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	5 462 048,83	5 566 925,00	0,46
5 450 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	5 558 564,00	5 072 424,00	0,42
5 000 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	4 913 446,00	3 688 400,00	0,31
3 000 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	2 788 546,67	2 636 580,00	0,22
1 000 000,00	EUROPEAN INVESTMENT BANK 0.00% 14/01/2031	EUR	1 020 610,00	871 360,00	0,07
Basic Goods			**1 452 883,14**	**1 470 045,00**	**0,12**
1 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 14/06/2026	EUR	1 452 883,14	1 470 045,00	0,12
BELGIUM			**7 850 064,50**	**7 847 662,50**	**0,65**
Supranational			**7 850 064,50**	**7 847 662,50**	**0,65**
6 000 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	5 608 423,00	5 640 660,00	0,47
2 250 000,00	EUROPEAN UNION 0.00% 06/07/2026	EUR	2 241 641,50	2 207 002,50	0,18
GERMANY			**6 695 019,00**	**5 923 353,00**	**0,49**
Finance			**5 441 221,00**	**4 972 052,00**	**0,41**
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	4 071 226,00	3 736 440,00	0,31
1 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 17/09/2030	EUR	1 369 995,00	1 235 612,00	0,10
Government			**1 253 798,00**	**951 301,00**	**0,08**
1 300 000,00	STATE OF NORTH RHINE-WESTPHALIA 0.00% 12/10/2035	EUR	1 253 798,00	951 301,00	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**2 001 454,40**	**1 796 900,00**	**0,15**
Government			**2 001 454,40**	**1 796 900,00**	**0,15**
2 000 000,00	PROVINCE OF QUEBEC 0.00% 15/10/2029	EUR	2 001 454,40	1 796 900,00	0,15
FRANCE			**999 471,00**	**919 520,00**	**0,08**
Industries			**999 471,00**	**919 520,00**	**0,08**
1 000 000,00	VINCI SA 0.00% 27/11/2028	EUR	999 471,00	919 520,00	0,08
DENMARK			**1 020 800,00**	**880 060,00**	**0,07**
Government			**1 020 800,00**	**880 060,00**	**0,07**
1 000 000,00	KOMMUNEKREDIT 0.00% 27/08/2030	EUR	1 020 800,00	880 060,00	0,07
INVESTMENT FUNDS			**92 047 896,10**	**92 130 336,89**	**7,63**
UCI Units			**92 047 896,10**	**92 130 336,89**	**7,63**
LUXEMBOURG			**92 047 896,10**	**92 130 336,89**	**7,63**
Finance			**92 047 896,10**	**92 130 336,89**	**7,63**
403 400,63	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	40 253 774,10	37 096 721,93	3,07
48 295,13	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	28 074 440,25	31 955 440,65	2,65
169 926,71	EURIZON FUND - GLOBAL BOND -Z-*	EUR	17 682 573,40	17 067 438,75	1,41
56 100,00	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	6 036 921,00	6 010 554,00	0,50
1,87	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	187,35	181,56	0,00
Total Portfolio			**1 226 843 438,48**	**1 200 015 955,19**	**99,46**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(814 852,21)**	**270 351 752,56**
Unrealised profit on future contracts and notional						**506 407,47**	**40 366 092,56**
100 000	167	Purchase	US 10YR ULTRA	19/09/2025	USD	271 527,03	16 256 223,80
100 000	222	Purchase	LONG GILT	26/09/2025	GBP	234 880,44	24 109 868,76
Unrealised loss on future contracts and notional						**(1 321 259,68)**	**229 985 660,00**
100 000	302	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(664 291,37)	35 859 480,00
100 000	767	Purchase	EURO BOBL	08/09/2025	EUR	(253 110,00)	90 260 560,00
100 000	298	Purchase	EURO BUND	08/09/2025	EUR	(187 439,98)	38 784 700,00
100 000	238	Purchase	EURO OAT	08/09/2025	EUR	(166 618,33)	29 473 920,00
100 000	332	Purchase	EURO SCHATZ	08/09/2025	EUR	(49 800,00)	35 607 000,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**955 679,56**	**464 813,23**	**—**
PURCHASED OPTION CONTRACTS				**955 679,56**	**464 813,23**	**—**
1 358	PUT	EURO BUND FUTURES OPTION 125,00 22/08/25	EUR	731 970,81	108 640,00	—
787	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	223 708,75	356 173,23	—
UNQUOTED				**219 486,60**	**284 879,20**	**—**
PURCHASED OPTION CONTRACTS				**219 486,60**	**284 879,20**	**—**
20 600 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	92 577,38	115 483,60	—
62 600 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	126 909,22	169 395,60	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(14 818,09)**
Unrealised profit on forward foreign exchange contracts					**415 007,49**
12/09/2025	33 481 553,60	EUR	39 000 000,00	USD	415 007,49
Unrealised loss on forward foreign exchange contracts					**(429 825,58)**
12/09/2025	3 150 000 000,00	JPY	18 926 448,57	EUR	(287 043,19)
12/09/2025	14 600 000,00	USD	12 521 540,68	EUR	(142 782,39)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(34 605,53)**	**(737 753,32)**
Unrealised loss on swap contracts							**(34 605,53)**	**(737 753,32)**
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	11 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(17 569,44)	(420 457,10)
CDX.NA.HY.44.V1	USD	L	13 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44)	(17 036,09)	(317 296,22)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**(32 747,47)**	**246 385,13**
Unrealised gain on swap contracts						**(32 747,47)**	**246 385,13**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	32 500 000,00	14/03/2027	FIXED 4.050%	FLOATING (1 DAY GBP SONIA)	(32 747,47)	246 385,13
INFLATION SWAP CONTRACTS						**—**	**(64 175,19)**
Unrealised loss on swap contracts						**—**	**(133 056,44)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	12 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(61 964,40)
GOLDMAN SACHS BANK EUROPE SE	USD	16 000 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(40 329,54)
BNP PARIBAS S.A.	EUR	12 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(30 762,50)
Unrealised gain on swap contracts						**—**	**68 881,25**
MORGAN STANLEY BANK AG	EUR	12 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	68 881,25

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	249 052 681,97
Banks	(Note 3)	1 718 380,49
Other banks and broker accounts	(Notes 2, 3, 9)	912 675,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 950 545,97
Unrealised profit on future contracts	(Notes 2, 9)	203 816,60
Interest receivable		2 072 198,57
Receivable on investments sold		1 070 127,66
Receivable on subscriptions		34 622,96
Total assets		**261 015 050,18**
Liabilities		
Bank overdrafts	(Note 3)	(498 254,87)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 148 027,27)
Payable on redemptions		(302 187,74)
Other liabilities		(210 292,39)
Total liabilities		**(5 158 762,27)**
Total net assets		**255 856 287,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	103,33	325,189
Class C2 Units	USD	113,50	50,000
Class CD Units	EUR	100,94	50,000
Class CH Units	EUR	108,32	50,000
Class R Units	EUR	122,41	731 660,322
Class R2 Units	USD	106,89	1 010,402
Class R7 Units	CHF	91,31	200,000
Class RD Units	EUR	110,90	37 471,066
Class RH Units	EUR	106,73	7 278,758
Class X Units	EUR	118,70	38 735,305
Class X2 Units	USD	113,16	100,000
Class XH Units	EUR	107,06	134 676,480
Class Y Units	EUR	103,34	50,000
Class Y2 Units	USD	113,72	50,000
Class Y7 Units	CHF	101,20	50,000
Class YH Units	EUR	108,13	50,000
Class Z Units	EUR	130,87	941 894,991
Class Z2 Units	USD	122,16	1 446,560
Class Z7 Units	CHF	97,07	4 105,000
Class ZD Units	EUR	106,73	90,074
Class ZH Units	EUR	111,03	164 835,606

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**321 306 737,80**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 253,20
Net income from investments	(Note 2)	3 586 041,44
Total income		**3 610 294,64**
Management fee	(Note 6)	(1 049 193,99)
Performance fee	(Note 7)	(6 859,03)
Administration fee	(Note 8)	(241 646,97)
Subscription tax	(Note 4)	(32 400,54)
Net interest paid on bank liabilities		(24 793,42)
Other charges and taxes	(Notes 5, 14)	(36 103,80)
Total expenses		**(1 390 997,75)**
Net investment income / (loss)		**2 219 296,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 588 021,30
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(33 399 802,06)
- forward foreign exchange contracts	(Note 2)	3 609 234,54
- foreign currencies	(Note 2)	(189 168,76)
- future contracts	(Note 2)	674 000,06
Net result of operations for the period		**(20 498 418,03)**
Subscriptions for the period		26 395 775,43
Redemptions for the period		(71 323 815,37)
Dividend distributions	(Note 13)	(23 991,92)
Net assets at the end of the period		**255 856 287,91**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**260 074 023,50**	**249 052 681,97**	**97,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**245 400 087,15**	**233 542 940,09**	**91,28**
Ordinary Bonds			**245 400 087,15**	**233 542 940,09**	**91,28**
CHINA			**214 975 603,57**	**203 143 741,13**	**79,40**
Government			**117 629 795,25**	**111 800 715,74**	**43,70**
160 000 000,00	CHINA GOVERNMENT BONDS 2.76% 15/05/2032	CNY	20 468 774,11	20 446 427,02	7,99
110 000 000,00	CHINA GOVERNMENT BONDS 2.28% 25/03/2031	CNY	14 995 795,60	13 569 496,91	5,30
90 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	12 459 754,50	11 261 317,59	4,40
90 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	11 253 889,13	11 011 900,69	4,30
70 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	9 499 871,35	8 854 175,20	3,46
52 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	7 056 157,79	6 895 709,79	2,70
52 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	7 100 346,49	6 372 879,46	2,49
50 000 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	6 753 711,41	6 304 734,76	2,46
50 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	6 585 032,70	6 228 110,90	2,44
50 000 000,00	CHINA GOVERNMENT BONDS 1.61% 15/02/2035	CNY	6 098 532,81	5 904 792,69	2,31
30 000 000,00	CHINA GOVERNMENT BONDS 2.52% 25/08/2033	CNY	3 902 436,06	3 792 613,52	1,48
30 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	3 871 841,29	3 754 771,20	1,47
20 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	2 760 711,45	2 710 190,05	1,06
20 000 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	2 583 212,30	2 551 216,65	1,00
10 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	1 239 205,52	1 188 472,31	0,47
8 000 000,00	CHINA GOVERNMENT BONDS 1.67% 15/06/2026	CNY	1 000 522,74	953 907,00	0,37
Finance			**96 308 582,49**	**90 361 631,29**	**35,32**
172 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	24 099 210,57	22 600 103,16	8,83
170 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	22 115 999,61	20 629 068,82	8,06
108 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	13 684 515,25	12 927 178,54	5,05
70 000 000,00	CHINA DEVELOPMENT BANK 3.00% 17/01/2032	CNY	9 444 883,38	8 976 062,42	3,51
55 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	7 161 329,01	6 577 334,98	2,57
50 000 000,00	CHINA DEVELOPMENT BANK 3.41% 07/06/2031	CNY	6 836 720,45	6 510 055,79	2,55
29 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	4 307 002,88	4 100 512,91	1,60
30 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	4 235 713,73	3 857 919,16	1,51
25 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	3 282 657,48	3 071 493,24	1,20
9 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	1 140 550,13	1 111 902,27	0,44
Energy			**1 037 225,83**	**981 394,10**	**0,38**
8 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	1 037 225,83	981 394,10	0,38
CAYMAN ISLANDS			**21 121 639,09**	**20 507 289,91**	**8,01**
Telecommunication			**21 121 639,09**	**20 507 289,91**	**8,01**
13 100 000,00	MEITUAN 3.05% 28/10/2030	USD	9 745 730,58	10 296 871,54	4,02
8 800 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	6 716 921,28	6 003 209,35	2,35
5 160 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	3 195 709,35	2 851 771,15	1,11
2 000 000,00	TENCENT HOLDINGS LTD. 3.68% 22/04/2041	USD	1 463 277,88	1 355 437,87	0,53
HONG KONG			**8 797 390,09**	**9 437 976,90**	**3,69**
Telecommunication			**5 192 192,66**	**5 865 741,98**	**2,29**
5 700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	3 295 218,04	3 732 133,62	1,46
2 750 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	1 896 974,62	2 133 608,36	0,83
Computing and IT			**2 067 647,19**	**2 001 863,18**	**0,78**
2 200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	2 067 647,19	2 001 863,18	0,78
Raw materials			**1 537 550,24**	**1 570 371,74**	**0,62**
2 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	1 537 550,24	1 570 371,74	0,62

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**505 454,40**	**453 932,15**	**0,18**
Industries			**505 454,40**	**453 932,15**	**0,18**
600 000,00	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 2.31% 17/09/2030	USD	505 454,40	453 932,15	0,18
INVESTMENT FUNDS			**14 673 936,35**	**15 509 741,88**	**6,06**
UCI Units			**14 673 936,35**	**15 509 741,88**	**6,06**
LUXEMBOURG			**8 772 906,47**	**9 578 886,76**	**3,74**
Finance			**8 772 906,47**	**9 578 886,76**	**3,74**
40 034,98	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	4 003 497,70	4 340 592,21	1,70
28 736,00	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	2 873 600,00	3 131 649,28	1,22
19 565,76	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 895 808,77	2 106 645,27	0,82
IRELAND			**5 901 029,88**	**5 930 855,12**	**2,32**
Finance			**5 901 029,88**	**5 930 855,12**	**2,32**
24 935,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	2 950 514,94	3 042 799,45	1,19
24 935,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	2 950 514,94	2 888 055,67	1,13
Total Portfolio			**260 074 023,50**	**249 052 681,97**	**97,34**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**203 816,60**	**12 608 516,35**
Unrealised profit on future contracts and notional						**203 816,60**	**12 608 516,35**
100 000	132	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	203 816,60	12 608 516,35

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 802 518,70**
Unrealised profit on forward foreign exchange contracts					**5 950 545,97**
15/01/2026	19 421 810,78	EUR	146 974 553,04	CNY	1 909 778,71
15/01/2026	13 630 428,62	EUR	103 148 268,56	CNY	1 340 302,54
17/09/2025	43 220 280,02	EUR	49 587 357,68	USD	1 190 842,81
15/01/2026	1 735 745,42	EUR	1 823 691,67	USD	201 310,48
17/09/2025	7 294 000,00	EUR	8 368 891,25	USD	200 664,00
15/01/2026	2 912 082,38	EUR	3 239 669,52	USD	186 258,61
15/01/2026	2 096 687,80	EUR	2 332 549,24	USD	134 105,47
15/01/2026	1 001 029,81	EUR	7 575 293,12	CNY	98 432,91
15/01/2026	16 499 236,54	EUR	137 773 874,82	CNY	83 466,16
17/09/2025	5 000 000,00	EUR	4 236 001,00	GBP	77 555,65
17/09/2025	5 000 000,00	EUR	5 815 198,00	USD	71 132,83
15/01/2026	668 905,88	EUR	5 070 039,02	CNY	64 810,25
15/01/2026	484 578,14	EUR	3 672 908,50	CNY	46 950,74
15/01/2026	2 745 860,27	EUR	3 213 487,41	USD	42 065,85
15/01/2026	525 474,92	EUR	4 115 256,83	CNY	35 141,67
15/01/2026	1 972 587,56	EUR	2 308 524,35	USD	30 219,52
15/01/2026	423 296,97	EUR	3 313 441,69	CNY	28 500,08
15/01/2026	390 139,03	EUR	3 055 373,81	CNY	26 090,95
17/09/2025	112 000 000,00	CNH	15 710 262,35	USD	17 276,67
15/01/2026	156 271,19	EUR	166 020,95	USD	16 582,91
15/01/2026	152 461,92	EUR	1 149 669,60	CNY	15 478,68
15/01/2026	1 549 325,98	EUR	12 873 969,29	CNY	15 391,31
17/09/2025	944 309,47	EUR	800 000,00	GBP	14 669,59
15/01/2026	273 990,05	EUR	2 199 592,09	CNY	11 908,44
15/01/2026	110 513,06	EUR	833 345,83	CNY	11 219,82
15/01/2026	88 724,98	EUR	93 073,88	USD	10 413,60
15/01/2026	541 041,33	EUR	4 460 290,62	CNY	9 597,28
15/01/2026	148 618,08	EUR	165 336,48	USD	9 505,71
15/01/2026	83 131,88	EUR	628 643,28	CNY	8 228,97
15/01/2026	76 533,02	EUR	81 307,92	USD	8 121,39
15/01/2026	66 846,07	EUR	504 026,05	CNY	6 791,32
15/01/2026	835 706,56	EUR	6 978 415,64	CNY	4 227,67
15/01/2026	37 547,08	EUR	284 591,83	CNY	3 637,94
15/01/2026	697 620,07	EUR	5 826 522,82	CNY	3 389,32
15/01/2026	422 194,76	EUR	3 526 170,66	CNY	2 051,19
15/01/2026	83 241,78	EUR	681 567,05	CNY	2 033,00
15/01/2026	26 788,25	EUR	209 792,17	CNY	1 791,49
15/01/2026	116 515,40	EUR	136 358,28	USD	1 784,98
15/01/2026	111 020,28	EUR	917 016,41	CNY	1 757,69
15/01/2026	10 672,60	EUR	11 338,46	USD	1 132,54
15/01/2026	70 288,92	EUR	580 909,81	CNY	1 073,46
15/01/2026	131 726,64	EUR	1 097 493,67	CNY	960,16
15/01/2026	82 054,55	EUR	681 824,10	CNY	815,14
15/01/2026	6 017,75	EUR	6 439,96	USD	599,24
15/01/2026	5 311,14	EUR	5 627,02	USD	576,62
15/01/2026	5 632,33	EUR	42 622,65	CNY	553,84
15/01/2026	5 625,72	EUR	42 572,65	CNY	553,18
15/01/2026	14 719,65	EUR	17 169,13	USD	273,73
15/01/2026	28 490,30	EUR	237 951,02	CNY	138,41
15/01/2026	513,40	EUR	539,51	USD	59,46
15/01/2026	512,61	EUR	538,68	USD	59,37
15/01/2026	860,93	EUR	957,78	USD	55,06
15/01/2026	859,67	EUR	956,38	USD	54,98
15/01/2026	4 877,99	EUR	40 732,81	CNY	24,67

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/01/2026	4 870,77	EUR	40 672,47	CNY	24,64
15/01/2026	197,74	EUR	1 498,80	CNY	19,16
15/01/2026	197,46	EUR	1 496,70	CNY	19,13
15/01/2026	811,78	EUR	950,03	USD	12,43
15/01/2026	810,43	EUR	948,45	USD	12,41
15/01/2026	155,31	EUR	1 216,33	CNY	10,38
15/01/2026	155,11	EUR	1 214,75	CNY	10,37
15/01/2026	462,26	EUR	3 841,09	CNY	4,59
15/01/2026	461,23	EUR	3 832,53	CNY	4,58
15/01/2026	38,73	EUR	41,15	USD	4,11
15/01/2026	38,71	EUR	41,13	USD	4,10
15/01/2026	207,40	EUR	1 732,17	CNY	1,01
15/01/2026	206,10	EUR	1 721,37	CNY	1,00
Unrealised loss on forward foreign exchange contracts					**(4 148 027,27)**
15/01/2026	137 773 874,82	CNY	18 204 271,45	EUR	(1 788 501,07)
17/09/2025	299 100 000,00	CNH	36 567 280,35	EUR	(960 922,68)
15/01/2026	3 234 394,96	USD	2 932 600,99	EUR	(211 215,18)
15/01/2026	2 396 298,72	USD	2 172 705,59	EUR	(156 485,12)
15/01/2026	1 405 961,36	USD	1 339 406,26	EUR	(156 445,20)
15/01/2026	982 340,86	USD	935 839,02	EUR	(109 307,78)
15/01/2026	6 978 415,64	CNY	924 283,09	EUR	(92 804,20)
15/01/2026	3 588 070,46	USD	3 079 340,34	EUR	(60 375,70)
15/01/2026	4 149 545,39	CNY	549 390,36	EUR	(54 971,63)
15/01/2026	3 737 006,24	CNY	494 771,12	EUR	(49 506,47)
15/01/2026	3 458 219,17	CNY	459 033,30	EUR	(46 986,15)
15/01/2026	2 581 837,41	USD	2 215 774,80	EUR	(43 444,03)
15/01/2026	2 804 709,28	CNY	373 393,68	EUR	(39 212,30)
15/01/2026	2 397 206,45	CNY	321 354,27	EUR	(35 726,89)
15/01/2026	4 111 312,14	CNY	525 205,95	EUR	(35 342,71)
15/01/2026	1 823 691,67	USD	1 564 757,48	EUR	(30 322,54)
15/01/2026	2 276 791,16	CNY	300 178,14	EUR	(28 898,26)
15/01/2026	2 059 686,47	CNY	274 208,07	EUR	(28 796,23)
15/01/2026	2 974 130,23	CNY	379 934,88	EUR	(25 566,98)
15/01/2026	3 014 702,70	CNY	383 432,88	EUR	(24 230,76)
15/01/2026	370 596,43	USD	334 575,98	EUR	(22 760,05)
15/01/2026	308 613,80	USD	278 617,81	EUR	(18 953,41)
15/01/2026	668 438,41	USD	578 732,00	EUR	(16 314,97)
15/01/2026	1 476 428,58	CNY	188 408,89	EUR	(12 492,28)
15/01/2026	469 856,52	USD	406 800,39	EUR	(11 468,07)
15/01/2026	165 732,25	USD	150 268,15	EUR	(10 822,78)
15/01/2026	73 008,90	USD	69 552,82	EUR	(8 123,90)
15/01/2026	105 237,58	USD	95 752,03	EUR	(7 206,24)
15/01/2026	113 191,81	USD	101 763,74	EUR	(6 525,34)
15/01/2026	456 317,19	CNY	60 162,06	EUR	(5 791,82)
15/01/2026	97 214,71	USD	87 355,31	EUR	(5 559,88)
15/01/2026	918 289,20	CNY	114 124,23	EUR	(4 709,98)
15/01/2026	323 114,71	CNY	42 634,02	EUR	(4 134,87)
15/01/2026	199 477,11	USD	171 792,71	EUR	(3 954,77)
15/01/2026	254 347,68	CNY	33 675,05	EUR	(3 369,50)
15/01/2026	91 229,76	USD	79 644,55	EUR	(2 884,79)
15/01/2026	152 177,33	USD	130 601,06	EUR	(2 560,66)
15/01/2026	169 971,43	CNY	22 659,84	EUR	(2 407,73)
15/01/2026	176 070,64	CNY	23 226,17	EUR	(2 247,34)
15/01/2026	158 377,54	CNY	20 886,97	EUR	(2 016,27)
15/01/2026	137 185,32	CNY	18 204,48	EUR	(1 858,84)
15/01/2026	93 073,88	USD	79 858,92	EUR	(1 547,54)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/01/2026	12 008,74	USD	11 437,15	EUR	(1 333,12)
15/01/2026	151 950,57	CNY	19 411,16	EUR	(1 306,24)
15/01/2026	151 690,81	CNY	19 293,19	EUR	(1 219,22)
15/01/2026	18 908,70	USD	17 070,85	EUR	(1 161,27)
15/01/2026	112 574,39	CNY	14 427,25	EUR	(1 014,00)
15/01/2026	97 710,03	CNY	12 600,43	EUR	(958,27)
15/01/2026	1 254 282,69	CNY	150 348,54	EUR	(900,64)
15/01/2026	28 382,36	USD	24 573,36	EUR	(692,74)
15/01/2026	40 732,81	CNY	5 383,50	EUR	(530,18)
15/01/2026	40 672,47	CNY	5 375,53	EUR	(529,40)
15/01/2026	6 365,59	USD	5 808,69	EUR	(452,75)
15/01/2026	5 791,62	USD	5 206,89	EUR	(333,88)
15/01/2026	51 620,77	CNY	6 363,35	EUR	(212,73)
15/01/2026	10 125,90	USD	8 720,58	EUR	(200,75)
15/01/2026	956,23	USD	867,01	EUR	(62,45)
15/01/2026	954,81	USD	865,72	EUR	(62,35)
15/01/2026	407,73	USD	388,43	EUR	(45,37)
15/01/2026	407,25	USD	387,97	EUR	(45,31)
15/01/2026	1 061,11	USD	910,66	EUR	(17,85)
15/01/2026	1 059,24	USD	909,06	EUR	(17,83)
15/01/2026	1 085,29	CNY	143,69	EUR	(14,38)
15/01/2026	1 084,59	CNY	143,60	EUR	(14,37)
15/01/2026	924,71	CNY	122,74	EUR	(12,56)
15/01/2026	919,97	CNY	122,11	EUR	(12,50)
15/01/2026	832,57	CNY	110,84	EUR	(11,64)
15/01/2026	831,92	CNY	110,75	EUR	(11,63)
15/01/2026	539,51	USD	462,91	EUR	(8,97)
15/01/2026	538,68	USD	462,20	EUR	(8,96)
15/01/2026	879,42	CNY	112,34	EUR	(7,56)
15/01/2026	878,15	CNY	112,18	EUR	(7,55)
15/01/2026	890,91	CNY	113,31	EUR	(7,16)
15/01/2026	889,07	CNY	113,08	EUR	(7,15)
15/01/2026	109,56	USD	98,91	EUR	(6,73)
15/01/2026	109,40	USD	98,77	EUR	(6,72)
15/01/2026	197,74	USD	171,20	EUR	(4,82)
15/01/2026	197,43	USD	170,93	EUR	(4,81)
15/01/2026	31,10	USD	28,30	EUR	(2,13)
15/01/2026	31,03	USD	28,23	EUR	(2,12)
15/01/2026	33,80	USD	30,39	EUR	(1,95)
15/01/2026	33,72	USD	30,32	EUR	(1,95)
15/01/2026	59,11	USD	50,91	EUR	(1,18)
15/01/2026	59,01	USD	50,82	EUR	(1,17)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	178 628 418,14
Banks	(Note 3)	1 546 954,25
Other banks and broker accounts	(Notes 2, 3, 9)	523 597,32
Option contracts	(Notes 2, 9)	283 707,77
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	25 574,56
Unrealised profit on future contracts	(Notes 2, 9)	126 712,77
Unrealised profit on swap contracts	(Note 2)	54 110,22
Interest receivable on swap contracts	(Note 2)	4 194,86
Interest receivable		2 232 495,22
Receivable on investments sold		49 950,00
Receivable on subscriptions		1 800,47
Other assets	(Note 10)	47,73
Total assets		**183 477 563,31**
Liabilities		
Option contracts	(Notes 2, 9)	(45 502,90)
Unrealised loss on future contracts	(Notes 2, 9)	(76 783,16)
Interest payable on swap contracts	(Note 2)	(5 044,52)
Payable on investments purchased		(139 500,00)
Payable on redemptions		(215,03)
Other liabilities		(66 595,87)
Total liabilities		**(333 641,48)**
Total net assets		**183 143 921,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,56	100,000
Class Z Units	EUR	106,95	1 712 330,369

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**205 748 473,20**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	106 324,53
Net income from investments	(Note 2)	2 071 238,69
Net interest on bank accounts		30 475,21
Interest received on swap contracts	(Note 2)	98 819,91
Other income	(Notes 2, 6)	47,73
Total income		**2 306 906,07**
Management fee	(Note 6)	(238 526,03)
Performance fee	(Note 7)	(837,91)
Administration fee	(Note 8)	(152 639,19)
Subscription tax	(Note 4)	(9 202,28)
Interest paid on swap contracts	(Note 2)	(120 075,81)
Other charges and taxes	(Notes 5, 14)	(454,83)
Total expenses		**(521 736,05)**
Net investment income / (loss)		**1 785 170,02**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	426 514,86
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 946 018,90)
- option contracts	(Note 2)	62 728,69
- forward foreign exchange contracts	(Note 2)	25 574,56
- foreign currencies	(Note 2)	(9 529,55)
- future contracts	(Note 2)	242 483,44
- swap contracts	(Note 2)	172 749,60
Net result of operations for the period		**(1 240 327,28)**
Subscriptions for the period		26 752 929,35
Redemptions for the period		(48 117 153,44)
Net assets at the end of the period		**183 143 921,83**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**177 088 998,25**	**178 628 418,14**	**97,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**177 088 998,25**	**178 628 418,14**	**97,54**
Ordinary Bonds			**146 726 528,45**	**146 485 200,64**	**79,99**
BELGIUM			**133 744 675,10**	**133 376 498,84**	**72,83**
Supranational			**133 744 675,10**	**133 376 498,84**	**72,83**
10 190 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	9 384 491,63	9 861 576,30	5,39
9 060 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	9 056 276,20	9 227 519,40	5,04
8 130 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	7 940 374,33	7 445 128,80	4,07
7 520 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	7 472 378,57	7 443 145,60	4,06
7 020 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	7 075 282,60	6 941 797,20	3,79
6 490 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	6 625 737,33	6 638 231,60	3,62
7 010 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	6 855 506,81	6 373 421,90	3,48
6 090 000,00	EUROPEAN UNION 3.00% 04/12/2034	EUR	6 160 195,90	6 093 775,80	3,33
8 310 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	5 638 912,31	6 086 160,90	3,32
5 880 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	5 973 402,40	6 053 930,40	3,31
5 790 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	6 233 539,38	6 040 533,30	3,30
6 030 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	5 958 080,56	6 011 065,80	3,28
5 720 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	5 801 705,60	5 832 169,20	3,18
5 470 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	5 499 175,10	5 590 887,00	3,05
6 670 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	5 843 530,06	5 565 181,20	3,04
5 500 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	5 435 631,82	5 340 115,00	2,92
3 940 000,00	EUROPEAN UNION 3.75% 12/10/2045	EUR	3 933 246,00	3 944 885,60	2,15
4 950 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	4 228 649,72	3 835 260,00	2,09
4 530 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	3 149 049,60	3 158 225,40	1,72
4 154 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	2 785 951,03	3 035 369,34	1,66
4 420 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	2 667 287,56	2 775 981,00	1,52
2 640 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	2 658 480,00	2 714 448,00	1,48
2 000 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	1 942 500,88	1 998 060,00	1,09
1 890 000,00	EUROPEAN UNION 2.75% 04/12/2037	EUR	1 809 234,50	1 780 606,80	0,97
1 820 000,00	EUROPEAN UNION 0.75% 04/01/2047	EUR	1 069 355,79	1 055 927,60	0,58
900 000,00	EUROPEAN UNION 2.625% 04/07/2028	EUR	913 194,00	911 322,00	0,50
1 640 000,00	EUROPEAN UNION 0.70% 06/07/2051	EUR	820 259,78	825 051,20	0,45
1 750 000,00	EUROPEAN UNION 0.30% 04/11/2050	EUR	813 245,64	796 722,50	0,44
LUXEMBOURG			**10 581 890,80**	**10 701 184,80**	**5,84**
Supranational			**10 581 890,80**	**10 701 184,80**	**5,84**
4 810 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	4 876 836,89	4 804 468,50	2,62
3 140 000,00	EUROPEAN UNION 1.00% 06/07/2032	EUR	2 631 153,43	2 793 972,00	1,53
2 670 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	2 663 593,53	2 696 806,80	1,47
750 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	410 306,95	405 937,50	0,22
GERMANY			**2 399 962,55**	**2 407 517,00**	**1,32**
Finance			**2 399 962,55**	**2 407 517,00**	**1,32**
2 450 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	2 399 962,55	2 407 517,00	1,32
Zero-Coupon Bonds			**30 362 469,80**	**32 143 217,50**	**17,55**
LUXEMBOURG			**23 959 397,59**	**25 330 269,10**	**13,83**
Supranational			**23 959 397,59**	**25 330 269,10**	**13,83**
12 050 000,02	EUROPEAN UNION 0.00% 04/07/2031	EUR	9 688 869,13	10 320 224,10	5,64
7 700 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	7 000 372,78	7 166 544,00	3,91
5 030 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	4 087 036,77	4 420 665,80	2,41
4 640 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	3 183 118,91	3 422 835,20	1,87

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**6 403 072,21**	**6 812 948,40**	**3,72**
Supranational			**6 403 072,21**	**6 812 948,40**	**3,72**
5 080 000,00	EUROPEAN UNION 0.00% 04/07/2029	EUR	4 418 067,07	4 631 893,20	2,53
2 320 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	1 985 005,14	2 181 055,20	1,19
Total Portfolio			**177 088 998,25**	**178 628 418,14**	**97,54**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**49 929,61**	**26 686 190,12**
Unrealised profit on future contracts and notional						**126 712,77**	**10 923 370,12**
100 000	32	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	51 326,85	3 056 610,03
100 000	16	Purchase	LONG GILT	26/09/2025	GBP	44 267,72	1 737 648,20
100 000	41	Purchase	EURO BTP	08/09/2025	EUR	17 860,54	4 961 000,00
100 000	12	Purchase	US 10YR ULTRA	19/09/2025	USD	13 257,66	1 168 111,89
Unrealised loss on future contracts and notional						**(76 783,16)**	**15 762 820,00**
100 000	75	Purchase	EURO BOBL	08/09/2025	EUR	(31 483,16)	8 826 000,00
100 000	46	Purchase	EURO BUND	08/09/2025	EUR	(28 780,00)	5 986 900,00
100 000	8	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(16 520,00)	949 920,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**140 476,18**	**167 939,87**	**4 401 503,90**
PURCHASED OPTION CONTRACTS				**215 413,75**	**213 442,77**	**—**
135	PUT	EURO BUND FUTURES OPTION 129,00 22/08/25	EUR	139 500,00	90 450,00	—
140	CALL	US 10YR FUTURES OPTION 111,50 25/07/25	USD	75 913,75	122 992,77	—
WRITTEN OPTION CONTRACTS				**(74 937,57)**	**(45 502,90)**	**4 401 503,90**
(135)	PUT	EURO BUND FUTURES OPTION 126,00 22/08/25	EUR	(49 950,00)	(17 550,00)	1 428 220,35
(140)	CALL	US 10YR FUTURES OPTION 113,50 25/07/25	USD	(24 987,57)	(27 952,90)	2 973 283,55
UNQUOTED				**35 000,00**	**70 265,00**	**—**
PURCHASED OPTION CONTRACTS				**35 000,00**	**70 265,00**	**—**
3 026 446	CALL	EUR/USD CALL 1,16 04/09/25	EUR	35 000,00	70 265,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**25 574,56**
Unrealised profit on forward foreign exchange contracts					**25 574,56**
12/09/2025	1 890 866,90	EUR	2 200 000,00	USD	25 574,56

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(849,66)**	**54 110,22**
Unrealised gain on swap contracts						**(849,66)**	**54 110,22**
GOLDMAN SACHS BANK EUROPE SE	EUR	1 780 000,00	22/05/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.616%	(849,66)	54 110,22

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	156 501 048,26
Banks	(Note 3)	2 309 937,92
Other banks and broker accounts	(Notes 2, 3, 9)	62 045,08
Option contracts	(Notes 2, 9)	237 829,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	565 441,35
Unrealised profit on future contracts	(Notes 2, 9)	300 599,26
Unrealised profit on swap contracts	(Note 2)	152 842,33
Interest receivable on swap contracts	(Note 2)	215 656,59
Interest receivable		1 882 218,42
Receivable on subscriptions		176 095,39
Other assets	(Note 10)	2 040,10
Total assets		**162 405 753,88**
Liabilities		
Bank overdrafts	(Note 3)	(1 708 839,73)
Option contracts	(Notes 2, 9)	(32 163,20)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(804 259,36)
Unrealised loss on future contracts	(Notes 2, 9)	(198 897,86)
Unrealised loss on swap contracts	(Note 2)	(85 489,59)
Interest payable on swap contracts	(Note 2)	(237 154,78)
Payable on investments purchased		(1 910 729,00)
Payable on redemptions		(140 146,10)
Other liabilities		(109 693,13)
Total liabilities		**(5 227 372,75)**
Total net assets		**157 178 381,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	101,10	50,000
Class R Units	EUR	96,90	282 218,529
Class RD Units	EUR	95,73	249,562
Class Z Units	EUR	100,57	1 290 666,909

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**194 612 712,84**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	118 199,23
Net income from investments	(Note 2)	3 265 575,78
Interest received on swap contracts	(Note 2)	621 838,53
Other income	(Notes 2, 6)	522,52
Total income		**4 006 136,06**
Management fee	(Note 6)	(452 642,52)
Administration fee	(Note 8)	(139 162,39)
Subscription tax	(Note 4)	(13 611,56)
Interest paid on swap contracts	(Note 2)	(682 887,54)
Net interest paid on bank liabilities		(35 601,74)
Other charges and taxes	(Notes 5, 14)	(4 847,39)
Total expenses		**(1 328 753,14)**
Net investment income / (loss)		**2 677 382,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 918 239,64)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 524 044,78)
- option contracts	(Note 2)	124 709,10
- forward foreign exchange contracts	(Note 2)	(220 964,17)
- foreign currencies	(Note 2)	(75 211,09)
- future contracts	(Note 2)	430 392,67
- swap contracts	(Note 2)	93 608,71
Net result of operations for the period		**(8 412 366,28)**
Subscriptions for the period		21 717 912,12
Redemptions for the period		(50 739 848,55)
Dividend distributions	(Note 13)	(29,00)
Net assets at the end of the period		**157 178 381,13**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**168 678 473,62**	**156 501 048,26**	**99,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**166 117 573,62**	**154 146 044,62**	**98,07**
Ordinary Bonds			**164 403 490,46**	**152 671 256,52**	**97,13**
CHINA			**37 598 150,92**	**36 562 583,42**	**23,26**
Government			**37 598 150,92**	**36 562 583,42**	**23,26**
82 600 000,00	CHINA GOVERNMENT BONDS 3.54% 16/08/2028	CNY	10 815 338,76	10 520 021,77	6,69
71 100 000,00	CHINA GOVERNMENT BONDS 3.22% 06/12/2025	CNY	8 772 801,04	8 531 271,44	5,43
42 000 000,00	CHINA GOVERNMENT BONDS 3.97% 23/07/2048	CNY	7 055 112,59	6 866 669,73	4,37
48 700 000,00	CHINA GOVERNMENT BONDS 2.75% 15/06/2029	CNY	6 226 293,65	6 070 001,34	3,86
23 800 000,00	CHINA GOVERNMENT BONDS 1.87% 15/09/2031	CNY	2 942 568,69	2 873 921,86	1,83
7 500 000,00	CHINA GOVERNMENT BONDS 1.88% 10/04/2028	CNY	950 019,25	901 742,15	0,57
6 600 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	836 016,94	798 955,13	0,51
UNITED STATES			**23 569 882,80**	**20 496 273,24**	**13,04**
Government			**23 569 882,80**	**20 496 273,24**	**13,04**
11 400 000,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	6 569 775,36	5 969 621,99	3,80
3 900 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	3 517 575,86	3 245 052,53	2,06
3 000 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	2 890 963,60	2 683 079,37	1,71
4 100 000,00	U.S. TREASURY BONDS 2.375% 15/05/2051	USD	2 789 270,54	2 215 187,71	1,41
2 000 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	1 832 426,68	1 663 197,75	1,06
3 750 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	2 495 122,15	1 534 913,88	0,98
1 900 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	1 360 505,02	1 232 416,88	0,78
1 400 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	1 255 807,34	1 180 823,81	0,75
900 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	858 436,25	771 979,32	0,49
GERMANY			**13 465 134,88**	**13 586 001,00**	**8,64**
Finance			**13 465 134,88**	**13 586 001,00**	**8,64**
8 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 22/02/2027	EUR	8 329 213,28	8 417 508,00	5,35
5 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	5 135 921,60	5 168 493,00	3,29
ITALY			**9 489 193,67**	**9 615 536,00**	**6,12**
Government			**9 489 193,67**	**9 615 536,00**	**6,12**
1 760 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	1 790 624,00	1 816 496,00	1,16
1 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	1 399 636,00	1 418 340,00	0,90
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	1 097 371,00	1 098 570,00	0,70
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	993 750,00	996 000,00	0,63
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	984 293,74	991 880,00	0,63
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	943 080,00	977 400,00	0,62
900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	897 120,00	934 200,00	0,60
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	584 022,00	576 000,00	0,37
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	497 325,00	506 050,00	0,32
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	301 971,93	300 600,00	0,19
SOUTH KOREA			**10 176 625,57**	**9 098 057,29**	**5,79**
Government			**10 176 625,57**	**9 098 057,29**	**5,79**
12 500 000 000,00	KOREA TREASURY BONDS 1.375% 10/12/2029	KRW	8 511 484,69	7 492 690,98	4,77
2 700 000 000,00	KOREA TREASURY BONDS 1.50% 10/12/2030	KRW	1 665 140,88	1 605 366,31	1,02
INDIA			**6 558 932,05**	**6 086 067,25**	**3,87**
Government			**6 558 932,05**	**6 086 067,25**	**3,87**
155 500 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	1 740 603,58	1 622 805,54	1,03
130 000 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	1 428 212,81	1 349 997,08	0,86
116 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	1 324 910,43	1 195 195,61	0,76

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 900 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	1 107 282,65	1 024 658,77	0,65
85 400 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	957 922,58	893 410,25	0,57
UNITED KINGDOM			**6 587 113,66**	**6 014 194,54**	**3,83**
Government			**6 587 113,66**	**6 014 194,54**	**3,83**
1 300 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	1 544 012,25	1 516 190,51	0,97
1 300 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	1 543 184,03	1 451 631,08	0,92
1 100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	1 116 569,38	1 112 859,26	0,71
500 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	583 445,76	580 558,57	0,37
683 795,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	508 363,16	477 846,86	0,30
900 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	673 627,68	459 978,06	0,29
535 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	456 102,33	324 538,97	0,21
100 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	161 809,07	90 591,23	0,06
BRAZIL			**5 898 010,95**	**5 291 462,58**	**3,37**
Government			**5 898 010,95**	**5 291 462,58**	**3,37**
12 898 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	2 340 485,75	1 846 545,43	1,17
12 826 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	1 824 787,62	1 756 360,99	1,12
9 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	1 190 016,37	1 158 009,85	0,74
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	542 721,21	530 546,31	0,34
MEXICO			**5 105 566,57**	**4 827 936,72**	**3,07**
Government			**5 105 566,57**	**4 827 936,72**	**3,07**
78 623 800,00	MEXICO BONOS 7.75% 23/11/2034	MXN	3 508 599,95	3 242 859,46	2,06
25 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	947 823,23	939 728,00	0,60
15 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	649 143,39	645 349,26	0,41
PHILIPPINES			**4 666 391,83**	**4 019 468,53**	**2,56**
Supranational			**4 666 391,83**	**4 019 468,53**	**2,56**
410 000 000,00	ASIAN DEVELOPMENT BANK 6.15% 25/02/2030	INR	4 666 391,83	4 019 468,53	2,56
JAPAN			**4 653 271,17**	**3 956 006,38**	**2,52**
Government			**4 653 271,17**	**3 956 006,38**	**2,52**
263 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	1 483 682,14	1 352 017,92	0,86
206 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035	JPY	1 228 556,38	1 192 288,85	0,76
209 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	JPY	1 149 047,03	752 473,41	0,48
139 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	791 985,62	659 226,20	0,42
INDONESIA			**3 667 785,60**	**3 422 365,23**	**2,18**
Government			**3 667 785,60**	**3 422 365,23**	**2,18**
35 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	1 855 770,66	1 852 163,21	1,18
24 000 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	1 540 741,57	1 336 472,90	0,85
4 000 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	271 273,37	233 729,12	0,15
SOUTH AFRICA			**3 298 572,33**	**3 351 497,82**	**2,13**
Government			**3 298 572,33**	**3 351 497,82**	**2,13**
39 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 724 593,57	1 754 294,80	1,12
33 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 371 746,73	1 404 734,11	0,89
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	202 232,03	192 468,91	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			**3 391 831,89**	**3 261 069,79**	**2,07**
Government			**3 391 831,89**	**3 261 069,79**	**2,07**
6 300 000,00	MALAYSIA GOVERNMENT BONDS 3.955% 15/09/2025	MYR	1 384 351,69	1 277 273,40	0,81
4 000 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	899 919,42	908 958,27	0,58
4 200 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	904 297,51	870 253,11	0,55
1 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	203 263,27	204 585,01	0,13
SPAIN			**3 103 361,40**	**3 007 633,85**	**1,91**
Government			**3 103 361,40**	**3 007 633,85**	**1,91**
2 300 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	1 731 369,10	1 645 788,00	1,05
855 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	852 862,50	852 922,35	0,54
490 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	489 137,60	479 097,50	0,30
30 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	29 992,20	29 826,00	0,02
CZECH REPUBLIC			**2 747 397,44**	**2 865 637,12**	**1,82**
Government			**2 747 397,44**	**2 865 637,12**	**1,82**
41 700 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	1 393 731,12	1 463 074,05	0,93
39 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 353 666,32	1 402 563,07	0,89
CANADA			**3 048 279,69**	**2 310 543,41**	**1,47**
Government			**3 048 279,69**	**2 310 543,41**	**1,47**
2 100 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	1 302 466,91	1 222 698,70	0,78
2 000 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	1 745 812,78	1 087 844,71	0,69
THAILAND			**2 350 244,93**	**2 078 939,03**	**1,32**
Government			**2 350 244,93**	**2 078 939,03**	**1,32**
70 000 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	2 350 244,93	2 078 939,03	1,32
SWITZERLAND			**1 526 712,74**	**1 572 338,29**	**1,00**
Government			**1 526 712,74**	**1 572 338,29**	**1,00**
1 000 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 1.25% 27/06/2037	CHF	1 073 343,48	1 158 923,75	0,74
400 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 0.50% 28/06/2045	CHF	453 369,26	413 414,54	0,26
COLOMBIA			**1 845 032,70**	**1 456 026,73**	**0,93**
Government			**1 845 032,70**	**1 456 026,73**	**0,93**
6 800 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	1 424 667,84	1 086 819,24	0,69
2 050 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	420 364,86	369 207,49	0,24
DENMARK			**1 314 714,00**	**1 293 542,47**	**0,82**
Government			**1 314 714,00**	**1 293 542,47**	**0,82**
8 000 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	1 314 714,00	1 293 542,47	0,82
POLAND			**1 155 453,51**	**1 244 897,91**	**0,79**
Government			**1 155 453,51**	**1 244 897,91**	**0,79**
5 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 088 180,78	1 174 239,47	0,75
300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	67 272,73	70 658,44	0,04
SINGAPORE			**1 082 799,39**	**1 113 121,30**	**0,71**
Government			**1 082 799,39**	**1 113 121,30**	**0,71**
1 700 000,00	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	SGD	1 082 799,39	1 113 121,30	0,71

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**1 128 053,13**	**1 082 288,60**	**0,69**
Government			**1 128 053,13**	**1 082 288,60**	**0,69**
663 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	657 536,88	651 198,60	0,42
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	470 516,25	431 090,00	0,27
CHILE			**1 036 779,35**	**891 778,89**	**0,57**
Government			**1 036 779,35**	**891 778,89**	**0,57**
1 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	959 778,28	844 391,39	0,54
50 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	77 001,07	47 387,50	0,03
AUSTRALIA			**1 375 528,57**	**851 890,18**	**0,54**
Government			**1 375 528,57**	**851 890,18**	**0,54**
2 800 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 375 528,57	851 890,18	0,54
PERU			**952 451,32**	**816 898,96**	**0,52**
Government			**952 451,32**	**816 898,96**	**0,52**
3 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	773 888,03	618 573,74	0,39
760 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	178 563,29	198 325,22	0,13
SWEDEN			**600 700,93**	**574 027,42**	**0,37**
Government			**600 700,93**	**574 027,42**	**0,37**
5 700 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	600 700,93	574 027,42	0,37
ROMANIA			**536 324,42**	**511 031,49**	**0,32**
Government			**536 324,42**	**511 031,49**	**0,32**
2 500 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	500 172,50	474 566,86	0,30
200 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	36 151,92	36 464,63	0,02
TURKEY			**600 051,90**	**429 808,66**	**0,27**
Government			**600 051,90**	**429 808,66**	**0,27**
16 000 000,00	TURKIYE GOVERNMENT BONDS 37.00% 18/02/2026	TRY	437 697,39	335 998,92	0,21
6 700 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	162 354,51	93 809,74	0,06
ISRAEL			**561 965,70**	**394 223,74**	**0,25**
Government			**561 965,70**	**394 223,74**	**0,25**
1 348 245,00	ISRAEL GOVERNMENT BONDS - FIXED 5.50% 31/01/2042	ILS	561 965,70	394 223,74	0,25
HUNGARY			**248 790,39**	**231 969,63**	**0,15**
Government			**248 790,39**	**231 969,63**	**0,15**
93 000 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	248 790,39	231 969,63	0,15
NIGERIA			**863 585,06**	**186 853,05**	**0,12**
Government			**863 585,06**	**186 853,05**	**0,12**
350 000 000,00	NIGERIA GOVERNMENT BONDS 12.50% 22/01/2026	NGN	863 585,06	186 853,05	0,12
NEW ZEALAND			**198 800,00**	**169 286,00**	**0,11**
Government			**198 800,00**	**169 286,00**	**0,11**
200 000,00	AUCKLAND COUNCIL 0.25% 17/11/2031	EUR	198 800,00	169 286,00	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 714 083,16**	**1 474 788,10**	**0,94**
BRAZIL			**1 057 746,29**	**968 363,37**	**0,62**
Government			**1 057 746,29**	**968 363,37**	**0,62**
8 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 057 746,29	968 363,37	0,62
CHILE			**462 715,91**	**427 141,28**	**0,27**
Government			**462 715,91**	**427 141,28**	**0,27**
565 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	462 715,91	427 141,28	0,27
PHILIPPINES			**193 620,96**	**79 283,45**	**0,05**
Supranational			**193 620,96**	**79 283,45**	**0,05**
39 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	193 620,96	79 283,45	0,05
INVESTMENT FUNDS			**2 560 900,00**	**2 355 003,64**	**1,50**
UCI Units			**2 560 900,00**	**2 355 003,64**	**1,50**
LUXEMBOURG			**2 560 900,00**	**2 355 003,64**	**1,50**
Finance			**2 560 900,00**	**2 355 003,64**	**1,50**
25 609,00	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	2 560 900,00	2 355 003,64	1,50
Total Portfolio			**168 678 473,62**	**156 501 048,26**	**99,57**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**101 701,40**	**63 325 760,56**
Unrealised profit on future contracts and notional						**300 599,26**	**40 530 154,32**
100 000	90	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	135 970,95	8 596 715,70
100 000	55	Purchase	US 10YR ULTRA	19/09/2025	USD	74 780,67	5 353 846,16
200 000	44	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	29 869,71	7 797 449,04
100 000	30	Purchase	LONG GILT	26/09/2025	GBP	23 931,65	3 258 090,37
100 000	(22)	Sale	EURO BUND	08/09/2025	EUR	12 100,00	2 863 300,00
100 000	27	Purchase	EURO BTP	08/09/2025	EUR	9 720,00	3 267 000,00
100 000 000	(5)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	7 459,10	4 099 514,00
100 000	42	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	4 882,18	3 899 989,05
100 000	(13)	Sale	EURO SCHATZ	08/09/2025	EUR	1 885,00	1 394 250,00
Unrealised loss on future contracts and notional						**(198 897,86)**	**22 795 606,24**
100 000	(34)	Sale	US ULTRA BOND (CBT)	19/09/2025	USD	(114 500,42)	3 450 399,88
100 000	113	Purchase	EURO BOBL	08/09/2025	EUR	(40 680,00)	13 297 840,00
100 000	31	Purchase	EURO OAT	08/09/2025	EUR	(18 290,00)	3 839 040,00
100 000	7	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(15 225,71)	831 180,00
100 000	(14)	Sale	US LONG BOND (CBT)	19/09/2025	USD	(10 201,73)	1 377 146,36

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**28 425,51**	**45 257,08**	**—**
PURCHASED OPTION CONTRACTS				**28 425,51**	**45 257,08**	**—**
100	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	28 425,51	45 257,08	—
UNQUOTED				**127 437,34**	**160 408,90**	**3 200 000,00**
PURCHASED OPTION CONTRACTS				**141 375,12**	**192 572,10**	**—**
5 600 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	25 166,67	31 393,60	—
8 100 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	16 421,16	21 918,60	—
6 500 000	CALL	EUR/USD CALL 1,19 02/09/25	EUR	37 796,30	61 860,50	—
3 200 000	CALL	EUR/USD CALL 1,16 11/08/25	EUR	29 677,04	63 481,60	—
7 300 000	CALL	USD/JPY CALL 150,00 21/08/25	USD	32 313,95	13 917,80	—
WRITTEN OPTION CONTRACTS				**(13 937,78)**	**(32 163,20)**	**3 200 000,00**
(3 200 000)	CALL	EUR/USD CALL 1,18 11/08/25	EUR	(13 937,78)	(32 163,20)	3 200 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(238 818,01)**
Unrealised profit on forward foreign exchange contracts					**565 441,35**
12/09/2025	8 324 371,35	EUR	68 890 000,00	CNY	130 745,37
12/09/2025	24 400 000,00	BRL	4 288 978,73	USD	87 785,02
12/09/2025	41 650 000,00	SEK	43 781 778,57	NOK	52 980,38
12/09/2025	4 195 913,65	EUR	34 850 000,00	CNH	47 583,06
12/09/2025	2 745 597,74	EUR	456 580 000,00	JPY	43 889,90
12/09/2025	4 648 614,00	EUR	7 325 100 000,00	KRW	40 953,54
12/09/2025	3 300 000,00	ILS	801 852,72	EUR	29 738,99
12/09/2025	3 006 111,48	EUR	14 750 000,00	MYR	25 074,64
12/09/2025	1 944 884,95	EUR	195 000 000,00	INR	23 755,69
12/09/2025	2 500 000,00	AUD	2 203 565,75	CAD	16 991,79
12/09/2025	1 263 009,04	EUR	26 330 000,00	ZAR	13 366,38
12/09/2025	8 940 000,00	PLN	2 081 040,95	EUR	12 893,73
12/09/2025	385 418,34	EUR	14 400 000,00	THB	7 819,13
12/09/2025	526 993,47	EUR	573 000 000,00	CLP	6 561,76
12/09/2025	7 200 000 000,00	COP	1 739 130,43	USD	5 233,46
02/07/2025	37 000 000,00	TRY	924 025,15	USD	4 919,66
02/07/2025	1 238 230,30	EUR	1 450 000,00	USD	2 978,20
12/09/2025	438 090,08	EUR	9 170 000,00	ZAR	2 874,62
12/09/2025	444 011,45	USD	600 000,00	CAD	2 288,25
12/09/2025	450 000 000,00	KRW	331 289,16	USD	2 173,72
12/09/2025	1 188 816,60	EUR	1 400 000,00	USD	1 812,38
12/09/2025	95 380 000,00	HUF	235 093,22	EUR	1 511,10
12/09/2025	300 000,00	CHF	320 915,99	EUR	1 510,58
Unrealised loss on forward foreign exchange contracts					**(804 259,36)**
12/09/2025	29 938 000,00	USD	25 713 436,64	EUR	(330 199,27)
12/09/2025	52 250 000,00	NOK	49 688 391,50	SEK	(61 663,27)
12/09/2025	5 060 000,00	CAD	3 215 385,05	EUR	(59 873,17)
12/09/2025	2 750 000,00	USD	2 379 579,44	EUR	(47 964,01)
12/09/2025	2 140 806,41	USD	9 015 000 000,00	COP	(37 694,47)
12/09/2025	1 824 660 000,00	JPY	12 777 615,66	USD	(36 622,51)
12/09/2025	400 000 000,00	JPY	2 403 358,55	EUR	(36 449,93)
12/09/2025	54 630 000,00	MXN	2 461 639,12	EUR	(28 329,50)
12/09/2025	12 110 000,00	SEK	1 105 629,85	EUR	(23 212,23)
12/09/2025	3 167 024,64	EUR	20 900 000,00	BRL	(22 999,92)
12/09/2025	53 150 000,00	PHP	816 162,94	EUR	(18 499,02)
12/09/2025	7 800 000,00	MYR	1 594 114,04	EUR	(17 701,34)
12/09/2025	44 850 000,00	TWD	1 344 073,94	EUR	(15 052,29)
12/09/2025	6 980 483,48	USD	133 150 000,00	MXN	(12 245,12)
12/09/2025	1 871 921,18	USD	60 800 000,00	THB	(7 180,41)
12/09/2025	1 788 956,83	EUR	44 480 000,00	CZK	(5 945,11)
02/07/2025	430 000,00	USD	371 924,15	EUR	(5 608,01)
12/09/2025	440 000,00	USD	378 598,51	EUR	(5 540,04)
12/09/2025	495 399,86	EUR	2 100 000,00	PEN	(5 389,25)
12/09/2025	1 450 000,00	AUD	812 181,60	EUR	(5 298,85)
12/09/2025	440 000,00	USD	378 156,87	EUR	(5 098,40)
12/09/2025	60 500 000,00	THB	1 876 841,94	USD	(4 858,36)
12/09/2025	1 040 000,00	NZD	541 111,32	EUR	(4 547,93)
12/09/2025	53 600 000,00	MXN	2 390 562,63	EUR	(3 130,90)
12/09/2025	339 782,83	USD	250 000,00	GBP	(2 508,61)
12/09/2025	110 000,00	GBP	128 379,89	EUR	(517,24)
12/09/2025	106 205,24	EUR	5 320 000,00	TRY	(130,20)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(11 078,07)**	**(73 942,20)**
Unrealised loss on swap contracts						**(9 614,27)**	**(77 744,04)**
BNP PARIBAS S.A.	KRW	2 800 000 000,00	17/04/2031	FIXED 2.355%	FLOATING (3 MO. KRW COD RATE)	(1 303,20)	(14 763,29)
J.P. MORGAN SE	PLN	18 000 000,00	09/05/2027	FIXED 4.080%	FLOATING (6 MO. PLN WIBOR)	(5 705,62)	(18 371,72)
J.P. MORGAN SE	CZK	105 000 000,00	12/05/2027	FIXED 3.195%	FLOATING (6 MO. CZK PRIBOR)	(1 849,38)	(25 129,36)
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	40 500 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	20,86	(12 199,47)
BNP PARIBAS S.A.	PLN	4 500 000,00	03/06/2030	FIXED 4.057%	FLOATING (6 MO. PLN WIBOR)	(776,93)	(7 280,20)
Unrealised gain on swap contracts						**(1 463,80)**	**3 801,84**
J.P. MORGAN SE	PLN	6 900 000,00	16/05/2030	FIXED 4.263%	FLOATING (6 MO. PLN WIBOR)	(1 463,80)	3 801,84
INDEX SWAP CONTRACTS						**(10 420,12)**	**136 603,09**
Unrealised gain on swap contracts						**(10 420,12)**	**136 603,09**
J.P. MORGAN SE	INR	261 000 000,00	22/06/2033	FIXED 6.310%	FLOATING (1 DAY INR MIBOR)	560,93	80 221,15
BNP PARIBAS S.A.	GBP	3 800 000,00	05/02/2027	FIXED 4.005%	FLOATING (1 DAY GBP SONIA)	(6 547,55)	23 025,19
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	4 400 000,00	14/03/2027	FIXED 4.050%	FLOATING (1 DAY GBP SONIA)	(4 433,50)	33 356,75
INFLATION SWAP CONTRACTS						**—**	**4 691,85**
Unrealised gain on swap contracts						**—**	**12 437,40**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	3 620,60
MORGAN STANLEY BANK AG	EUR	1 600 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	8 816,80
Unrealised loss on swap contracts						**—**	**(7 745,55)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(7 745,55)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	135 764 548,87
Banks	(Note 3)	2 592 450,10
Other banks and broker accounts	(Notes 2, 3, 9)	924 045,61
Option contracts	(Notes 2, 9)	215 038,14
Swap premium paid		274 355,20
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	301 542,85
Unrealised profit on future contracts	(Notes 2, 9)	438 059,10
Unrealised profit on swap contracts	(Note 2)	121 930,16
Interest receivable on swap contracts	(Note 2)	262 167,88
Interest receivable		1 529 048,19
Receivable on subscriptions		63,00
Other assets	(Note 10)	16 506,22
Total assets		**142 439 755,32**
Liabilities		
Bank overdrafts	(Note 3)	(1 891 383,47)
Option contracts	(Notes 2, 9)	(28 142,80)
Swap premium received		(79 157,60)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(697 552,14)
Unrealised loss on future contracts	(Notes 2, 9)	(125 032,93)
Unrealised loss on swap contracts	(Note 2)	(177 431,92)
Interest payable on swap contracts	(Note 2)	(280 701,30)
Payable on investments purchased		(1 670 157,66)
Payable on redemptions		(329 361,75)
Other liabilities		(13 887,68)
Total liabilities		**(5 292 809,25)**
Total net assets		**137 146 946,07**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	95,00	1 436 297,133
Class R Units	EUR	95,42	349,817
Class Z Units	EUR	96,72	6 833,907

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**189 206 683,22**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	35 828,23
Net income from investments	(Note 2)	2 293 626,28
Net interest on bank accounts		45 550,34
Interest received on swap contracts	(Note 2)	733 678,97
Other income	(Notes 2, 6)	11 956,31
Total income		**3 120 640,13**
Management fee	(Note 6)	(1 544,81)
Administration fee	(Note 8)	(55 363,95)
Subscription tax	(Note 4)	(7 095,75)
Interest paid on swap contracts	(Note 2)	(805 381,86)
Other charges and taxes	(Notes 5, 14)	(634,77)
Total expenses		**(870 021,14)**
Net investment income / (loss)		**2 250 618,99**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 128 885,35)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 480 643,65)
- option contracts	(Note 2)	89 973,32
- forward foreign exchange contracts	(Note 2)	(131 747,26)
- foreign currencies	(Note 2)	(88 294,07)
- future contracts	(Note 2)	815 254,04
- swap contracts	(Note 2)	(289 806,74)
Net result of operations for the period		**(8 963 530,72)**
Subscriptions for the period		939 239,40
Redemptions for the period		(42 797 476,30)
Dividend distributions	(Note 13)	(1 237 969,53)
Net assets at the end of the period		**137 146 946,07**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**138 974 264,51**	**135 764 548,87**	**98,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**129 010 747,02**	**125 926 007,88**	**91,82**
Ordinary Bonds			**117 455 029,42**	**114 257 277,52**	**83,31**
UNITED STATES			**33 377 004,90**	**31 586 839,44**	**23,03**
Government			**8 368 685,36**	**8 066 428,83**	**5,88**
7 000 000,00	U.S. TREASURY NOTES 4.00% 31/03/2030	USD	6 225 095,39	6 019 657,72	4,39
2 000 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	1 713 509,90	1 659 071,36	1,21
300 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	252 464,84	219 749,76	0,16
200 000,00	FEDERAL HOME LOAN BANKS 3.25% 16/11/2028	USD	177 615,23	167 949,99	0,12
Finance			**4 250 360,44**	**4 101 404,55**	**2,99**
530 000,00	BRIXMOR OPERATING PARTNERSHIP LP 3.90% 15/03/2027	USD	460 566,40	447 487,54	0,33
445 000,00	PROLOGIS LP 2.125% 15/04/2027	USD	375 511,25	366 425,27	0,27
315 000,00	WELLS FARGO & CO. 3.00% 23/10/2026	USD	272 962,35	263 751,07	0,19
300 000,00	CITIGROUP, INC. 3.40% 01/05/2026	USD	264 567,69	253 443,06	0,19
200 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	208 872,00	210 790,00	0,15
200 000,00	LIBERTY MUTUAL GROUP, INC. 2.75% 04/05/2026	EUR	196 350,00	200 352,00	0,15
200 000,00	WELLS FARGO & CO. 2.125% 24/09/2031	GBP	188 164,85	200 173,69	0,15
215 000,00	VENTAS REALTY LP 4.40% 15/01/2029	USD	189 126,24	182 703,84	0,13
200 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	175 424,00	181 970,00	0,13
200 000,00	UNUM GROUP 4.00% 15/06/2029	USD	173 089,56	167 184,98	0,12
220 000,00	CNA FINANCIAL CORP. 2.05% 15/08/2030	USD	167 319,23	165 008,04	0,12
200 000,00	KIMCO REALTY OP LLC 2.70% 01/10/2030	USD	158 191,49	156 425,51	0,11
240 000,00	NASDAQ, INC. 3.25% 28/04/2050	USD	156 781,33	137 606,74	0,10
190 000,00	MARSH & MCLENNAN COS., INC. 4.35% 30/01/2047	USD	157 688,35	136 772,22	0,10
200 000,00	MARKEL GROUP, INC. 4.15% 17/09/2050	USD	149 224,43	130 633,45	0,10
150 000,00	CROWN CASTLE, INC. 4.00% 01/03/2027	USD	132 462,49	126 982,21	0,09
150 000,00	BERKSHIRE HATHAWAY, INC. 3.125% 15/03/2026	USD	133 774,84	126 747,09	0,09
180 000,00	HARTFORD INSURANCE GROUP, INC. 3.60% 19/08/2049	USD	127 720,70	112 163,28	0,08
140 000,00	INTERCONTINENTAL EXCHANGE, INC. 4.25% 21/09/2048	USD	115 754,06	98 382,29	0,07
120 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	98 808,80	96 801,51	0,07
104 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/12/2029	EUR	91 732,16	95 033,12	0,07
105 000,00	WELLTOWER OP LLC 2.70% 15/02/2027	USD	89 934,13	87 445,63	0,06
100 000,00	REALTY INCOME CORP. 3.25% 15/01/2031	USD	82 249,06	79 775,99	0,06
60 000,00	VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028	USD	47 672,38	47 096,70	0,04
45 000,00	MASTERCARD, INC. 3.85% 26/03/2050	USD	36 412,65	30 249,32	0,02
Multi-Utilities			**4 248 285,66**	**3 864 468,88**	**2,82**
1 700 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	1 594 577,58	1 502 824,74	1,10
692 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050	USD	536 165,82	459 808,67	0,33
420 000,00	SEMPRA 3.25% 15/06/2027	USD	363 695,85	350 490,94	0,25
400 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	316 797,06	274 590,58	0,20
425 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.00% 01/04/2047	USD	322 015,56	260 195,63	0,19
250 000,00	PUGET ENERGY, INC. 4.10% 15/06/2030	USD	209 681,09	205 886,71	0,15
200 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	196 460,00	201 288,00	0,15
330 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	206 664,46	172 442,90	0,13
145 000,00	COMMONWEALTH EDISON CO. 2.55% 15/06/2026	USD	126 115,60	121 517,93	0,09
200 000,00	AMEREN ILLINOIS CO. 3.25% 15/03/2050	USD	137 554,79	115 145,94	0,08
180 000,00	SEMPRA 4.00% 01/02/2048	USD	136 414,39	113 213,67	0,08
85 000,00	AMERICAN WATER CAPITAL CORP. 3.45% 01/05/2050	USD	60 252,59	51 102,85	0,04
50 000,00	EXELON CORP. 4.70% 15/04/2050	USD	41 890,87	35 960,32	0,03
Consumer Retail			**3 514 734,20**	**3 355 566,17**	**2,45**
500 000,00	BMW U.S. CAPITAL LLC 1.95% 12/08/2031	USD	376 524,03	362 559,27	0,26
365 000,00	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 01/06/2027	USD	301 158,71	296 844,62	0,22
300 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	268 329,00	284 940,00	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
320 000,00	AMERICAN HONDA FINANCE CORP. 1.20% 08/07/2025	USD	277 060,56	272 413,81	0,20
280 000,00	SOUTHWEST AIRLINES CO. 5.125% 15/06/2027	USD	257 277,69	240 680,61	0,18
275 000,00	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	USD	242 729,49	231 875,35	0,17
300 000,00	AUTOMATIC DATA PROCESSING, INC. 1.25% 01/09/2030	USD	226 505,32	221 266,88	0,16
250 000,00	HALEON U.S. CAPITAL LLC 3.375% 24/03/2027	USD	219 453,88	209 948,13	0,15
250 000,00	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	USD	202 739,13	193 655,58	0,14
212 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	196 064,22	180 976,22	0,13
200 000,00	DOLLAR TREE, INC. 4.20% 15/05/2028	USD	178 196,06	168 861,52	0,12
250 000,00	YALE UNIVERSITY 2.402% 15/04/2050	USD	151 154,25	126 632,51	0,09
200 000,00	LOWE'S COS., INC. 3.50% 01/04/2051	USD	137 547,46	116 773,07	0,09
135 000,00	MCDONALD'S CORP. 3.60% 01/07/2030	USD	117 025,92	111 260,48	0,08
140 000,00	MARRIOTT INTERNATIONAL, INC. 2.85% 15/04/2031	USD	110 632,71	108 319,51	0,08
120 000,00	AUTOMATIC DATA PROCESSING, INC. 1.70% 15/05/2028	USD	98 688,97	96 143,16	0,07
100 000,00	GENERAL MOTORS CO. 5.20% 01/04/2045	USD	82 539,47	73 030,66	0,05
100 000,00	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 2.396% 01/10/2050	USD	58 962,91	49 229,48	0,04
15 000,00	MCDONALD'S CORP. 4.20% 01/04/2050	USD	12 144,42	10 155,31	0,01
Health			**3 398 131,93**	**3 203 090,83**	**2,33**
350 000,00	ELEVANCE HEALTH, INC. 3.65% 01/12/2027	USD	308 979,74	294 669,81	0,21
250 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	244 507,50	249 847,50	0,18
285 000,00	PEACEHEALTH OBLIGATED GROUP 1.375% 15/11/2025	USD	240 929,39	239 302,02	0,17
281 000,00	CIGNA GROUP 4.50% 25/02/2026	USD	254 497,24	239 196,62	0,17
250 000,00	THERMO FISHER SCIENTIFIC, INC. 0.875% 01/10/2031	EUR	212 147,50	219 440,00	0,16
200 000,00	BOSTON SCIENTIFIC CORP. 0.625% 01/12/2027	EUR	182 202,00	191 720,00	0,14
210 000,00	QUEST DIAGNOSTICS, INC. 3.45% 01/06/2026	USD	186 043,88	177 392,25	0,13
200 000,00	ABBVIE, INC. 4.70% 14/05/2045	USD	176 651,47	152 588,56	0,11
215 000,00	UNITEDHEALTH GROUP, INC. 3.70% 15/08/2049	USD	161 365,64	133 436,15	0,10
155 000,00	ASCENSION HEALTH 2.532% 15/11/2029	USD	126 277,62	123 135,17	0,09
139 000,00	CVS HEALTH CORP. 4.30% 25/03/2028	USD	124 991,06	117 912,93	0,09
170 000,00	PFIZER, INC. 2.55% 28/05/2040	USD	115 323,66	103 872,60	0,08
100 000,00	DANAHER CORP. 2.10% 30/09/2026	EUR	97 558,00	99 839,00	0,07
120 000,00	LABORATORY CORP. OF AMERICA HOLDINGS 2.70% 01/06/2031	USD	93 980,44	92 001,92	0,07
160 000,00	PFIZER, INC. 2.70% 28/05/2050	USD	103 528,33	84 573,71	0,06
150 000,00	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	96 938,25	83 345,01	0,06
101 000,00	AMGEN, INC. 5.15% 15/11/2041	USD	91 004,05	81 077,09	0,06
95 000,00	QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030	USD	77 375,94	75 298,37	0,06
100 000,00	MERCK & CO., INC. 2.15% 10/12/2031	USD	78 040,36	74 360,47	0,05
138 000,00	AMGEN, INC. 2.77% 01/09/2053	USD	81 940,27	69 705,99	0,05
140 000,00	TEXAS HEALTH RESOURCES 2.328% 15/11/2050	USD	77 375,44	66 885,41	0,05
115 000,00	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	USD	69 915,50	58 471,38	0,04
70 000,00	BRISTOL-MYERS SQUIBB CO. 3.40% 26/07/2029	USD	60 807,72	57 784,24	0,04
80 000,00	OHIOHEALTH CORP. 3.042% 15/11/2050	USD	53 531,19	46 189,23	0,03
70 000,00	DANAHER CORP. 2.60% 01/10/2050	USD	43 369,13	35 945,50	0,03
60 000,00	BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040	USD	38 850,61	35 099,90	0,03
Telecommunication			**2 884 191,01**	**2 664 965,40**	**1,94**
334 000,00	AMAZON.COM, INC. 3.30% 13/04/2027	USD	296 130,92	281 332,93	0,20
200 000,00	VERIZON COMMUNICATIONS, INC. 2.50% 08/04/2031	GBP	199 678,22	206 346,89	0,15
245 000,00	PARAMOUNT GLOBAL 4.20% 19/05/2032	USD	198 879,62	190 590,20	0,14
200 000,00	AT&T, INC. 4.25% 01/06/2043	GBP	199 620,04	184 602,94	0,13
200 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	185 966,65	178 968,44	0,13
200 000,00	MOTOROLA SOLUTIONS, INC. 4.60% 23/05/2029	USD	181 156,98	171 296,24	0,12
170 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	134 970,48	131 819,03	0,10
200 000,00	AT&T, INC. 5.10% 25/11/2048	CAD	132 657,50	123 958,18	0,09
260 000,00	ALPHABET, INC. 2.25% 15/08/2060	USD	150 683,45	117 745,93	0,09
195 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052	USD	121 737,61	113 842,11	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
190 000,00	COMCAST CORP. 3.45% 01/02/2050	USD	134 739,71	111 287,27	0,08
100 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	112 687,00	108 131,00	0,08
180 000,00	AMAZON.COM, INC. 3.10% 12/05/2051	USD	125 138,32	103 353,80	0,08
180 000,00	ALPHABET, INC. 1.90% 15/08/2040	USD	115 041,31	102 910,64	0,07
130 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	112 308,13	94 703,97	0,07
100 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	88 726,00	92 675,00	0,07
100 000,00	COMCAST CORP. 1.875% 20/02/2036	GBP	86 337,43	84 406,36	0,06
125 000,00	COMCAST CORP. 3.969% 01/11/2047	USD	97 446,25	81 838,65	0,06
115 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	80 988,28	67 551,08	0,05
75 000,00	COMCAST CORP. 3.75% 01/04/2040	USD	59 207,00	52 944,40	0,04
70 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051	USD	42 488,64	39 747,09	0,03
40 000,00	T-MOBILE USA, INC. 3.00% 15/02/2041	USD	27 601,47	24 913,25	0,02
Energy			**2 469 607,40**	**2 308 182,40**	**1,68**
500 000,00	WILLIAMS COS., INC. 4.00% 15/09/2025	USD	448 426,33	425 126,92	0,31
505 000,00	DIAMONDBACK ENERGY, INC. 3.25% 01/12/2026	USD	446 248,51	424 030,70	0,31
290 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 4.65% 15/10/2025	USD	261 771,67	246 870,07	0,18
295 000,00	PIONEER NATURAL RESOURCES CO. 1.90% 15/08/2030	USD	227 203,00	222 816,39	0,16
240 000,00	ONEOK, INC. 3.40% 01/09/2029	USD	200 669,41	195 226,40	0,14
125 000,00	BOARDWALK PIPELINES LP 3.40% 15/02/2031	USD	101 715,40	98 384,64	0,07
160 000,00	CONOCOPHILLIPS CO. 4.025% 15/03/2062	USD	121 068,15	98 135,92	0,07
115 000,00	VALERO ENERGY CORP. 2.15% 15/09/2027	USD	95 684,21	93 434,30	0,07
120 000,00	MPLX LP 4.70% 15/04/2048	USD	94 989,65	82 838,22	0,06
100 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.55% 15/12/2029	USD	83 866,94	81 406,52	0,06
105 000,00	MPLX LP 2.65% 15/08/2030	USD	82 736,94	80 976,65	0,06
100 000,00	HALLIBURTON CO. 5.00% 15/11/2045	USD	88 998,17	75 398,94	0,06
100 000,00	SHELL FINANCE U.S., INC. 4.375% 11/05/2045	USD	84 120,71	72 103,79	0,05
90 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.772% 10/11/2050	USD	56 092,59	46 861,97	0,03
60 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	45 043,27	37 306,49	0,03
40 000,00	CONOCOPHILLIPS CO. 3.758% 15/03/2042	USD	30 972,45	27 264,48	0,02
Computing and IT			**1 212 954,07**	**1 179 046,90**	**0,86**
400 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025	EUR	379 552,00	397 216,00	0,29
227 000,00	BROADCOM, INC. 3.459% 15/09/2026	USD	200 102,21	191 563,07	0,14
200 000,00	APPLE, INC. 1.70% 05/08/2031	USD	152 954,90	148 116,10	0,11
170 000,00	APPLE, INC. 2.375% 08/02/2041	USD	116 005,81	101 151,39	0,07
111 000,00	BROADCOM, INC. 3.15% 15/11/2025	USD	98 133,08	94 016,01	0,07
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 09/02/2034	EUR	83 510,00	83 686,00	0,06
100 000,00	ORACLE CORP. 4.00% 15/11/2047	USD	73 322,30	65 177,86	0,05
95 000,00	MICROSOFT CORP. 2.50% 15/09/2050	USD	59 743,22	49 649,94	0,04
65 000,00	MICROSOFT CORP. 1.35% 15/09/2030	USD	49 630,55	48 470,53	0,03
Basic Goods			**1 194 962,38**	**1 136 453,67**	**0,83**
460 000,00	BAT CAPITAL CORP. 2.259% 25/03/2028	USD	373 309,70	370 719,77	0,27
330 000,00	BUNGE LTD. FINANCE CORP. 1.63% 17/08/2025	USD	284 832,90	279 900,63	0,20
150 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.45% 23/01/2039	USD	144 915,42	129 913,59	0,10
170 000,00	ALTRIA GROUP, INC. 4.00% 04/02/2061	USD	116 063,43	102 113,01	0,07
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	USD	101 892,68	94 508,71	0,07
100 000,00	HORMEL FOODS CORP. 1.80% 11/06/2030	USD	77 355,10	75 752,47	0,06
100 000,00	CAMPBELL'S CO. 3.125% 24/04/2050	USD	63 668,15	55 225,99	0,04
50 000,00	PEPSICO, INC. 1.05% 09/10/2050	EUR	32 925,00	28 319,50	0,02
Raw materials			**1 023 127,90**	**953 935,92**	**0,70**
600 000,00	AIR PRODUCTS & CHEMICALS, INC. 1.85% 15/05/2027	USD	504 421,91	491 005,04	0,36
240 000,00	FMC CORP. 3.20% 01/10/2026	USD	207 028,07	200 681,27	0,15
190 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	139 025,17	120 064,97	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	DOW CHEMICAL CO. 3.60% 15/11/2050	USD	142 271,01	115 398,10	0,08
24 000,00	DOW CHEMICAL CO. 9.40% 15/05/2039	USD	30 381,74	26 786,54	0,02
Industries			**811 964,55**	**753 295,89**	**0,55**
300 000,00	EMERSON ELECTRIC CO. 1.80% 15/10/2027	USD	250 152,41	243 406,85	0,18
200 000,00	VULCAN MATERIALS CO. 3.50% 01/06/2030	USD	169 234,49	163 039,65	0,12
190 000,00	RTX CORP. 4.45% 16/11/2038	USD	159 597,83	149 230,64	0,11
140 000,00	OWENS CORNING 4.40% 30/01/2048	USD	111 797,30	97 360,19	0,07
170 000,00	CSX CORP. 2.50% 15/05/2051	USD	100 887,08	83 730,67	0,06
25 000,00	DEERE & CO. 3.75% 15/04/2050	USD	20 295,44	16 527,89	0,01
GERMANY			**16 917 986,47**	**17 064 266,80**	**12,44**
Government			**7 988 640,00**	**8 017 040,00**	**5,84**
8 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	7 988 640,00	8 017 040,00	5,84
Finance			**6 934 412,47**	**7 002 953,80**	**5,11**
2 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	2 630 914,00	2 645 214,00	1,93
1 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	1 593 065,60	1 613 344,00	1,18
950 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	967 252,00	953 363,00	0,69
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	795 576,00	810 744,00	0,59
300 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	257 463,00	282 507,00	0,20
325 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	275 556,87	271 445,80	0,20
200 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	130 062,00	133 996,00	0,10
100 000,00	TALANX AG 4.00% 25/10/2029	EUR	103 942,00	104 734,00	0,08
100 000,00	VONOVIA SE 0.625% 07/10/2027	EUR	89 004,00	95 542,00	0,07
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	91 577,00	92 064,00	0,07
Health			**754 622,00**	**776 847,00**	**0,57**
200 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	212 954,00	215 846,00	0,16
200 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	202 908,00	205 494,00	0,15
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	171 670,00	183 758,00	0,13
100 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	96 632,00	97 668,00	0,07
100 000,00	BAYER AG 1.00% 12/01/2036	EUR	70 458,00	74 081,00	0,06
Multi-Utilities			**551 957,00**	**563 821,00**	**0,41**
300 000,00	RWE AG 2.75% 24/05/2030	EUR	290 193,00	298 239,00	0,22
200 000,00	EUROGRID GMBH 0.741% 21/04/2033	EUR	157 490,00	162 342,00	0,12
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	104 274,00	103 240,00	0,07
Consumer Retail			**487 013,00**	**500 465,00**	**0,36**
200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	194 418,00	199 802,00	0,15
200 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	191 216,00	198 338,00	0,14
100 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	101 379,00	102 325,00	0,07
Industries			**201 342,00**	**203 140,00**	**0,15**
200 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	201 342,00	203 140,00	0,15
ITALY			**6 846 896,78**	**6 872 578,82**	**5,01**
Government			**5 398 077,84**	**5 445 018,09**	**3,97**
1 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 837 097,50	1 853 700,00	1,35
1 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	1 688 884,00	1 713 286,00	1,25
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	1 299 662,00	1 317 030,00	0,96
700 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.875% 17/10/2029	USD	572 434,34	561 002,09	0,41
Finance			**736 667,99**	**716 635,68**	**0,52**
700 000,00	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	USD	648 837,99	623 765,68	0,45
100 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	87 830,00	92 870,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**453 277,95**	**435 334,05**	**0,32**
300 000,00	ENI SPA 5.95% 15/05/2054	USD	275 811,95	247 110,05	0,18
200 000,00	ENI SPA 0.375% 14/06/2028	EUR	177 466,00	188 224,00	0,14
Industries			**171 894,00**	**183 332,00**	**0,13**
200 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	171 894,00	183 332,00	0,13
Multi-Utilities			**86 979,00**	**92 259,00**	**0,07**
100 000,00	SNAM SPA 0.75% 20/06/2029	EUR	86 979,00	92 259,00	0,07
JAPAN			**6 523 536,38**	**5 802 924,11**	**4,23**
Government			**6 523 536,38**	**5 802 924,11**	**4,23**
309 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	2 032 990,96	1 853 459,76	1,35
191 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035	JPY	1 135 418,33	1 103 906,97	0,80
234 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046	JPY	1 129 976,90	1 023 652,34	0,75
131 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	746 630,26	620 392,47	0,45
163 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049	JPY	795 112,22	594 105,62	0,43
107 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	433 331,16	380 454,48	0,28
27 900 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2026	JPY	180 029,61	163 965,89	0,12
10 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	70 046,94	62 986,58	0,05
CHINA			**5 001 022,39**	**4 846 213,92**	**3,53**
Government			**5 001 022,39**	**4 846 213,92**	**3,53**
18 000 000,00	CHINA GOVERNMENT BONDS 1.79% 25/03/2032	CNY	2 199 762,83	2 167 155,75	1,58
9 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	1 116 558,75	1 074 793,18	0,78
7 000 000,00	CHINA GOVERNMENT BONDS 1.88% 10/04/2028	CNY	886 684,64	841 626,00	0,61
6 300 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	798 016,17	762 638,99	0,56
FRANCE			**4 697 127,75**	**4 714 494,25**	**3,44**
Finance			**1 324 804,66**	**1 335 705,34**	**0,98**
300 000,00	AXA SA 3.625% 10/01/2033	EUR	316 794,00	310 674,00	0,23
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027	GBP	201 560,66	214 523,34	0,16
200 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	209 602,00	206 140,00	0,15
200 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	201 162,00	201 454,00	0,15
100 000,00	AXA SA 3.75% 12/10/2030	EUR	105 121,00	104 264,00	0,08
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	102 451,00	102 372,00	0,07
100 000,00	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	100 079,00	101 946,00	0,07
100 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	88 035,00	94 332,00	0,07
Government			**1 297 939,50**	**1 290 861,00**	**0,94**
1 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	1 297 939,50	1 290 861,00	0,94
Industries			**605 755,00**	**607 588,00**	**0,44**
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	203 212,00	203 280,00	0,15
100 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	109 858,00	107 834,00	0,08
100 000,00	VINCI SA 3.375% 17/10/2032	EUR	101 801,00	101 164,00	0,07
100 000,00	VERALLIA SA 1.625% 14/05/2028	EUR	92 772,00	99 280,00	0,07
100 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	98 112,00	96 030,00	0,07
Consumer Retail			**473 683,00**	**483 645,00**	**0,35**
200 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	170 412,00	181 214,00	0,13
100 000,00	RCI BANQUE SA 4.875% 21/09/2028	EUR	105 605,00	105 439,00	0,08
100 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	100 586,00	100 284,00	0,07
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	97 080,00	96 708,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**308 204,00**	**305 651,00**	**0,22**
100 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	103 961,00	103 791,00	0,08
100 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	104 756,00	101 878,00	0,07
100 000,00	DANONE SA 3.071% 07/09/2032	EUR	99 487,00	99 982,00	0,07
Multi-Utilities			**270 347,00**	**279 530,00**	**0,20**
200 000,00	TEREGA SA 0.875% 17/09/2030	EUR	168 858,00	177 074,00	0,13
100 000,00	ENGIE SA 3.50% 27/09/2029	EUR	101 489,00	102 456,00	0,07
Telecommunication			**231 547,06**	**227 651,90**	**0,17**
100 000,00	ORANGE SA 5.625% 23/01/2034	GBP	124 915,81	121 061,48	0,09
100 000,00	ORANGE SA 3.25% 15/01/2032	GBP	106 631,25	106 590,42	0,08
Health			**92 737,00**	**95 087,00**	**0,07**
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	92 737,00	95 087,00	0,07
Energy			**92 110,53**	**88 775,01**	**0,07**
110 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	92 110,53	88 775,01	0,07
NETHERLANDS			**4 460 750,42**	**4 515 663,59**	**3,29**
Industries			**1 020 422,00**	**1 025 168,00**	**0,75**
400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	412 608,00	410 380,00	0,30
350 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	280 308,00	288 130,50	0,21
150 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	128 862,00	126 508,50	0,09
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.50% 08/09/2027	EUR	99 157,00	100 341,00	0,08
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	99 487,00	99 808,00	0,07
Basic Goods			**833 184,00**	**860 290,00**	**0,63**
400 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	357 116,00	379 044,00	0,28
300 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	298 644,00	304 368,00	0,22
200 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	177 424,00	176 878,00	0,13
Multi-Utilities			**844 332,42**	**847 597,10**	**0,62**
300 000,00	ENEL FINANCE INTERNATIONAL NV 1.625% 12/07/2026	USD	249 289,42	248 030,10	0,18
200 000,00	TENNET HOLDING BV 2.125% 17/11/2029	EUR	192 708,00	195 198,00	0,14
100 000,00	TENNET HOLDING BV 4.25% 28/04/2032	EUR	108 500,00	106 393,00	0,08
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	101 524,00	101 713,00	0,08
100 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	99 205,00	100 358,00	0,07
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	93 106,00	95 905,00	0,07
Finance			**646 560,08**	**685 749,63**	**0,50**
225 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	178 211,25	219 024,00	0,16
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	207 636,00	210 426,00	0,15
200 000,00	ING GROEP NV 3.95% 29/03/2027	USD	176 592,83	169 585,63	0,13
100 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	84 120,00	86 714,00	0,06
Consumer Retail			**578 818,00**	**590 746,00**	**0,43**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	206 600,00	207 046,00	0,15
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	190 978,00	197 254,00	0,14
100 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	92 043,00	95 049,00	0,07
100 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	89 197,00	91 397,00	0,07
Health			**284 682,00**	**293 912,00**	**0,21**
200 000,00	KONINKLIJKE PHILIPS NV 2.125% 05/11/2029	EUR	183 446,00	193 868,00	0,14
100 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	101 236,00	100 044,00	0,07
Raw materials			**157 698,61**	**133 865,55**	**0,10**
200 000,00	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	157 698,61	133 865,55	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**95 053,31**	**78 335,31**	**0,05**
150 000,00	SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052	GBP	95 053,31	78 335,31	0,05
UNITED KINGDOM			**3 929 740,91**	**3 864 202,74**	**2,82**
Government			**2 300 121,08**	**2 198 863,70**	**1,60**
1 000 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	1 014 408,42	1 011 690,24	0,74
1 000 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	702 878,30	606 614,89	0,44
500 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	582 834,36	580 558,57	0,42
Multi-Utilities			**531 251,46**	**555 543,82**	**0,41**
400 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	335 864,00	357 824,00	0,26
200 000,00	SP TRANSMISSION PLC 2.00% 13/11/2031	GBP	195 387,46	197 719,82	0,15
Energy			**391 516,00**	**400 128,00**	**0,29**
400 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	391 516,00	400 128,00	0,29
Computing and IT			**375 640,95**	**394 342,29**	**0,29**
400 000,00	SAGE GROUP PLC 1.625% 25/02/2031	GBP	375 640,95	394 342,29	0,29
Finance			**179 392,52**	**170 106,99**	**0,12**
200 000,00	BARCLAYS PLC 4.375% 12/01/2026	USD	179 392,52	170 106,99	0,12
Basic Goods			**151 818,90**	**145 217,94**	**0,11**
200 000,00	DIAGEO CAPITAL PLC 2.125% 29/04/2032	USD	151 818,90	145 217,94	0,11
BRAZIL			**3 690 218,38**	**3 608 179,99**	**2,63**
Government			**3 690 218,38**	**3 608 179,99**	**2,63**
11 955 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	1 670 425,51	1 637 088,39	1,19
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	885 082,46	858 991,52	0,63
6 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	842 863,64	836 340,44	0,61
330 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	291 846,77	275 759,64	0,20
CANADA			**3 359 697,14**	**3 099 982,00**	**2,26**
Finance			**1 670 484,87**	**1 592 386,06**	**1,16**
1 850 000,00	CDP FINANCIAL, INC. 4.25% 25/07/2028	USD	1 670 484,87	1 592 386,06	1,16
Government			**692 638,34**	**602 525,32**	**0,44**
365 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	270 980,67	227 319,79	0,17
305 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	201 987,12	165 896,32	0,12
150 000,00	PROVINCE OF ALBERTA 3.30% 15/03/2028	USD	132 448,75	125 871,76	0,09
100 000,00	PROVINCE OF QUEBEC 2.75% 12/04/2027	USD	87 221,80	83 437,45	0,06
Raw materials			**542 353,36**	**512 705,23**	**0,37**
505 000,00	KINROSS GOLD CORP. 4.50% 15/07/2027	USD	450 625,13	430 789,27	0,31
100 000,00	BARRICK MINING CORP. 5.25% 01/04/2042	USD	91 728,23	81 915,96	0,06
Energy			**234 140,70**	**204 226,19**	**0,15**
160 000,00	TECK RESOURCES LTD. 5.40% 01/02/2043	USD	139 484,52	120 312,53	0,09
100 000,00	TECK RESOURCES LTD. 6.25% 15/07/2041	USD	94 656,18	83 913,66	0,06
Industries			**220 079,87**	**188 139,20**	**0,14**
310 000,00	CANADIAN PACIFIC RAILWAY CO. 3.50% 01/05/2050	USD	220 079,87	188 139,20	0,14
AUSTRALIA			**3 204 802,65**	**3 087 504,11**	**2,25**
Government			**1 893 209,95**	**1 782 283,29**	**1,30**
3 440 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	1 893 209,95	1 782 283,29	1,30
Finance			**1 213 294,00**	**1 216 902,00**	**0,89**
1 000 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	1 007 110,00	1 007 810,00	0,74
200 000,00	WESTPAC BANKING CORP. 3.799% 17/01/2030	EUR	206 184,00	209 092,00	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**98 298,70**	**88 318,82**	**0,06**
100 000,00	BARRICK PD AUSTRALIA FINANCE PTY. LTD. 5.95% 15/10/2039	USD	98 298,70	88 318,82	0,06
LUXEMBOURG			**2 848 996,80**	**2 850 953,00**	**2,08**
Supranational			**1 908 211,80**	**1 897 815,00**	**1,38**
1 900 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	1 908 211,80	1 897 815,00	1,38
Basic Goods			**373 031,00**	**378 707,00**	**0,28**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.25% 29/03/2031	EUR	269 532,00	277 119,00	0,20
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	103 499,00	101 588,00	0,08
Health			**265 992,00**	**270 707,00**	**0,20**
100 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	90 022,00	94 671,00	0,07
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	90 445,00	92 715,00	0,07
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	85 525,00	83 321,00	0,06
Raw materials			**205 928,00**	**205 004,00**	**0,15**
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	205 928,00	205 004,00	0,15
Finance			**95 834,00**	**98 720,00**	**0,07**
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	95 834,00	98 720,00	0,07
CZECH REPUBLIC			**2 530 218,13**	**2 611 789,26**	**1,91**
Government			**2 530 218,13**	**2 611 789,26**	**1,91**
57 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 945 701,45	2 018 840,78	1,47
16 900 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	584 516,68	592 948,48	0,44
SPAIN			**2 636 860,99**	**2 597 856,86**	**1,90**
Finance			**1 386 536,95**	**1 362 634,86**	**0,99**
800 000,00	BANCO SANTANDER SA 3.49% 28/05/2030	USD	656 995,70	647 353,88	0,47
600 000,00	BANCO SANTANDER SA 3.80% 23/02/2028	USD	517 449,25	502 198,98	0,37
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	212 092,00	213 082,00	0,15
Government			**1 148 304,04**	**1 134 190,00**	**0,83**
1 160 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	1 148 304,04	1 134 190,00	0,83
Multi-Utilities			**102 020,00**	**101 032,00**	**0,08**
100 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	102 020,00	101 032,00	0,08
INDONESIA			**2 438 943,45**	**2 396 495,78**	**1,75**
Government			**2 438 943,45**	**2 396 495,78**	**1,75**
30 000 000 000,01	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	1 590 661,17	1 587 569,05	1,16
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	443 268,53	381 974,03	0,28
220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	207 171,80	216 975,00	0,16
135 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	106 348,95	112 727,70	0,08
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	91 493,00	97 250,00	0,07
SOUTH AFRICA			**2 099 518,81**	**2 084 969,14**	**1,52**
Government			**2 099 518,81**	**2 084 969,14**	**1,52**
25 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 140 125,66	1 127 760,94	0,82
23 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	959 393,15	957 208,20	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH KOREA			**1 788 484,65**	**1 724 282,33**	**1,26**
Government			**1 788 484,65**	**1 724 282,33**	**1,26**
2 900 000 000,00	KOREA TREASURY BONDS 1.50% 10/12/2030	KRW	1 788 484,65	1 724 282,33	1,26
MEXICO			**1 754 126,87**	**1 711 276,10**	**1,25**
Government			**1 754 126,87**	**1 711 276,10**	**1,25**
20 740 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	926 663,95	933 892,59	0,68
9 300 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	435 941,88	441 377,90	0,32
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	391 521,04	336 005,61	0,25
POLAND			**1 087 230,57**	**1 111 024,45**	**0,81**
Government			**1 087 230,57**	**1 111 024,45**	**0,81**
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	815 173,11	837 013,03	0,61
1 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	272 057,46	274 011,42	0,20
COLOMBIA			**933 713,54**	**862 714,28**	**0,63**
Government			**933 713,54**	**862 714,28**	**0,63**
2 200 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	451 123,26	396 222,68	0,29
350 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	345 303,00	351 407,00	0,26
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	137 287,28	115 084,60	0,08
MALAYSIA			**861 320,23**	**828 812,48**	**0,61**
Government			**861 320,23**	**828 812,48**	**0,61**
4 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	861 320,23	828 812,48	0,61
CHILE			**837 026,61**	**809 327,42**	**0,59**
Government			**523 660,45**	**510 033,08**	**0,37**
310 850,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	315 360,43	319 961,01	0,23
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	208 300,02	190 072,07	0,14
Multi-Utilities			**313 366,16**	**299 294,34**	**0,22**
350 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	313 366,16	299 294,34	0,22
NORWAY			**795 503,65**	**769 078,15**	**0,56**
Energy			**597 553,65**	**568 790,15**	**0,41**
700 000,00	EQUINOR ASA 3.125% 06/04/2030	USD	597 553,65	568 790,15	0,41
Finance			**197 950,00**	**200 288,00**	**0,15**
200 000,00	SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025	EUR	197 950,00	200 288,00	0,15
IRELAND			**659 277,00**	**676 576,00**	**0,49**
Basic Goods			**345 236,00**	**364 900,00**	**0,27**
400 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	345 236,00	364 900,00	0,27
Computing and IT			**208 352,00**	**207 450,00**	**0,15**
200 000,00	DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	EUR	208 352,00	207 450,00	0,15
Multi-Utilities			**105 689,00**	**104 226,00**	**0,07**
100 000,00	ESB FINANCE DAC 4.00% 03/05/2032	EUR	105 689,00	104 226,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			**549 590,88**	**505 730,95**	**0,37**
Government			**549 590,88**	**505 730,95**	**0,37**
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	366 806,91	343 492,09	0,25
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	182 783,97	162 238,86	0,12
CAYMAN ISLANDS			**442 034,00**	**455 162,26**	**0,33**
Consumer Retail			**307 256,00**	**328 304,00**	**0,24**
400 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 1.00% 02/11/2033	EUR	307 256,00	328 304,00	0,24
Government			**134 778,00**	**126 858,26**	**0,09**
150 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	134 778,00	126 858,26	0,09
SWEDEN			**413 977,00**	**446 363,50**	**0,33**
Finance			**212 180,00**	**243 022,50**	**0,18**
250 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	212 180,00	243 022,50	0,18
Industries			**103 214,00**	**103 189,00**	**0,08**
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	103 214,00	103 189,00	0,08
Consumer Retail			**98 583,00**	**100 152,00**	**0,07**
100 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	98 583,00	100 152,00	0,07
PHILIPPINES			**376 633,15**	**387 707,55**	**0,28**
Government			**376 633,15**	**387 707,55**	**0,28**
545 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041	EUR	376 633,15	387 707,55	0,28
PANAMA			**399 782,68**	**371 122,37**	**0,27**
Government			**399 782,68**	**371 122,37**	**0,27**
220 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	199 784,61	186 441,11	0,14
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027	USD	199 998,07	184 681,26	0,13
BRITISH VIRGIN ISLANDS			**329 841,33**	**345 942,35**	**0,25**
Multi-Utilities			**158 912,00**	**180 882,00**	**0,13**
200 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	158 912,00	180 882,00	0,13
Finance			**170 929,33**	**165 060,35**	**0,12**
200 000,00	IFC DEVELOPMENT CORPORATE TREASURY LTD. 3.625% 17/04/2029	USD	170 929,33	165 060,35	0,12
HONG KONG			**304 330,39**	**303 245,02**	**0,22**
Industries			**304 330,39**	**303 245,02**	**0,22**
400 000,00	MTR CORP. LTD. 1.625% 19/08/2030	USD	304 330,39	303 245,02	0,22
FINLAND			**178 877,50**	**224 787,50**	**0,16**
Finance			**178 877,50**	**224 787,50**	**0,16**
250 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	178 877,50	224 787,50	0,16
QATAR			**251 062,13**	**216 275,60**	**0,16**
Government			**251 062,13**	**216 275,60**	**0,16**
300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	251 062,13	216 275,60	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**204 798,00**	**195 742,00**	**0,14**
Basic Goods			**204 798,00**	**195 742,00**	**0,14**
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	204 798,00	195 742,00	0,14
SWITZERLAND			**163 066,00**	**173 796,00**	**0,13**
Finance			**163 066,00**	**173 796,00**	**0,13**
200 000,00	UBS AG 0.50% 31/03/2031	EUR	163 066,00	173 796,00	0,13
CROATIA			**160 729,20**	**167 396,40**	**0,12**
Government			**160 729,20**	**167 396,40**	**0,12**
180 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	160 729,20	167 396,40	0,12
URUGUAY			**174 297,57**	**149 319,66**	**0,11**
Government			**174 297,57**	**149 319,66**	**0,11**
190 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	174 297,57	149 319,66	0,11
PORTUGAL			**84 843,00**	**87 019,00**	**0,06**
Government			**84 843,00**	**87 019,00**	**0,06**
100 000,00	REGIAO AUTONOMA MADEIRA 0.943% 29/05/2032	EUR	84 843,00	87 019,00	0,06
HUNGARY			**97 801,52**	**86 257,74**	**0,06**
Government			**97 801,52**	**86 257,74**	**0,06**
90 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	97 801,52	86 257,74	0,06
CYPRUS			**43 359,60**	**43 404,60**	**0,03**
Government			**43 359,60**	**43 404,60**	**0,03**
60 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.25% 21/01/2040	EUR	43 359,60	43 404,60	0,03
Floating Rate Notes			**9 797 586,71**	**9 986 330,10**	**7,28**
UNITED STATES			**4 322 901,02**	**4 361 160,98**	**3,18**
Finance			**4 301 413,27**	**4 340 789,65**	**3,17**
1 450 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	1 328 968,50	1 413 286,00	1,03
720 000,00	GOLDMAN SACHS GROUP, INC. FRN 09/12/2026	USD	605 556,94	603 859,38	0,44
520 000,00	BANK OF AMERICA CORP. FRN 20/12/2028	USD	446 345,62	432 926,73	0,32
510 000,00	JPMORGAN CHASE & CO. FRN 01/06/2028	USD	425 660,92	417 341,25	0,30
400 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	368 632,00	390 332,00	0,28
400 000,00	JPMORGAN CHASE & CO. FRN 29/01/2027	USD	356 875,83	339 805,07	0,25
310 000,00	GOLDMAN SACHS GROUP, INC. FRN 09/03/2027	USD	260 788,39	258 413,12	0,19
285 000,00	WELLS FARGO & CO. FRN 11/02/2031	USD	225 313,21	222 304,23	0,16
200 000,00	BANK OF AMERICA CORP. FRN 19/06/2041	USD	133 932,42	121 422,73	0,09
100 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	81 168,02	79 594,53	0,06
95 000,00	MORGAN STANLEY FRN 22/04/2042	USD	68 171,42	61 504,61	0,05
Consumer Retail			**21 487,75**	**20 371,33**	**0,01**
24 000,00	TOYOTA MOTOR CREDIT CORP. FRN 24/10/2025	USD	21 487,75	20 371,33	0,01
UNITED KINGDOM			**1 307 238,33**	**1 343 112,74**	**0,98**
Finance			**804 515,83**	**796 027,24**	**0,58**
350 000,00	HSBC HOLDINGS PLC FRN 12/09/2026	USD	312 917,26	297 889,99	0,22
200 000,00	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	214 395,68	225 805,08	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	NATWEST GROUP PLC FRN 18/05/2029	USD	179 038,89	172 027,17	0,13
100 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	98 164,00	100 305,00	0,07
Basic Goods			**357 992,00**	**397 000,00**	**0,29**
400 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	357 992,00	397 000,00	0,29
Energy			**144 730,50**	**150 085,50**	**0,11**
150 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	144 730,50	150 085,50	0,11
FRANCE			**966 337,50**	**1 015 614,00**	**0,74**
Finance			**673 802,00**	**701 982,00**	**0,51**
400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	369 988,00	393 676,00	0,29
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	206 868,00	208 418,00	0,15
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	96 946,00	99 888,00	0,07
Energy			**292 535,50**	**313 632,00**	**0,23**
250 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	200 177,50	215 625,00	0,16
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	92 358,00	98 007,00	0,07
NETHERLANDS			**850 286,00**	**891 699,00**	**0,65**
Multi-Utilities			**643 218,00**	**685 219,00**	**0,50**
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	454 910,00	486 945,00	0,36
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	188 308,00	198 274,00	0,14
Finance			**207 068,00**	**206 480,00**	**0,15**
200 000,00	ING GROEP NV FRN 14/11/2027	EUR	207 068,00	206 480,00	0,15
SPAIN			**740 304,00**	**750 250,00**	**0,55**
Finance			**740 304,00**	**750 250,00**	**0,55**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	419 736,00	425 924,00	0,31
200 000,00	CAIXABANK SA FRN 14/11/2030	EUR	215 538,00	218 792,00	0,16
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	105 030,00	105 534,00	0,08
CANADA			**673 112,22**	**667 922,11**	**0,49**
Finance			**673 112,22**	**667 922,11**	**0,49**
800 000,00	BANK OF MONTREAL FRN 22/01/2027	USD	673 112,22	667 922,11	0,49
ITALY			**627 909,00**	**630 397,50**	**0,46**
Finance			**627 909,00**	**630 397,50**	**0,46**
300 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	312 639,00	316 275,00	0,23
150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	156 745,50	157 345,50	0,12
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	158 524,50	156 777,00	0,11
DENMARK			**210 088,64**	**225 307,77**	**0,16**
Finance			**210 088,64**	**225 307,77**	**0,16**
200 000,00	DANSKE BANK AS FRN 14/01/2028	GBP	210 088,64	225 307,77	0,16
NORWAY			**99 410,00**	**100 866,00**	**0,07**
Finance			**99 410,00**	**100 866,00**	**0,07**
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	99 410,00	100 866,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 758 130,89**	**1 682 400,26**	**1,23**
CHILE			**1 355 275,32**	**1 260 948,51**	**0,92**
Government			**1 355 275,32**	**1 260 948,51**	**0,92**
955 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027	CLP	855 705,22	799 787,13	0,58
610 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	499 570,10	461 161,38	0,34
SWITZERLAND			**371 400,00**	**393 776,00**	**0,29**
Finance			**371 400,00**	**393 776,00**	**0,29**
400 000,00	UBS AG 0.00% 31/03/2026	EUR	371 400,00	393 776,00	0,29
UNITED STATES			**31 455,57**	**27 675,75**	**0,02**
Government			**31 455,57**	**27 675,75**	**0,02**
85 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2044	USD	31 455,57	27 675,75	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**794 028,02**	**785 160,31**	**0,57**
Ordinary Bonds			**372 771,57**	**365 577,97**	**0,27**
UNITED STATES			**372 771,57**	**365 577,97**	**0,27**
Consumer Retail			**372 771,57**	**365 577,97**	**0,27**
450 000,00	STELLANTIS FINANCE U.S., INC. 1.711% 29/01/2027	USD	372 771,57	365 577,97	0,27
Floating Rate Notes			**421 256,45**	**419 582,34**	**0,30**
ITALY			**421 256,45**	**419 582,34**	**0,30**
Finance			**421 256,45**	**419 582,34**	**0,30**
505 000,00	UNICREDIT SPA FRN 03/06/2027	USD	421 256,45	419 582,34	0,30
INVESTMENT FUNDS			**9 169 489,47**	**9 053 380,68**	**6,60**
UCI Units			**9 169 489,47**	**9 053 380,68**	**6,60**
LUXEMBOURG			**9 169 489,47**	**9 053 380,68**	**6,60**
Finance			**9 169 489,47**	**9 053 380,68**	**6,60**
69 141,44	EURIZON FUND - BOND AGGREGATE RMB -Z-*	EUR	9 169 489,47	9 053 380,68	6,60
Total Portfolio			**138 974 264,51**	**135 764 548,87**	**98,99**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**313 026,17**	**72 137 358,06**
Unrealised profit on future contracts and notional						**438 059,10**	**43 877 230,42**
100 000	84	Purchase	US 10YR ULTRA	19/09/2025	USD	115 698,40	8 176 783,23
100 000	73	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	110 287,54	6 972 891,62
100 000	39	Purchase	US ULTRA BOND (CBT)	19/09/2025	USD	97 329,35	3 957 811,62
100 000	41	Purchase	LONG GILT	26/09/2025	GBP	65 934,62	4 452 723,51
100 000	(34)	Sale	EURO BUND	08/09/2025	EUR	23 740,00	4 425 100,00
100 000	26	Purchase	EURO BTP	08/09/2025	EUR	9 360,00	3 146 000,00
100 000	12	Purchase	CANADA 10YR BOND	18/09/2025	CAD	5 618,97	914 018,81
100 000	58	Purchase	CANADA 2YR BOND	18/09/2025	CAD	5 612,72	3 826 248,83
100 000	(67)	Sale	EURO SCHATZ	08/09/2025	EUR	2 345,00	7 185 750,00
100 000 000	(1)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	2 132,50	819 902,80
Unrealised loss on future contracts and notional						**(125 032,93)**	**28 260 127,64**
100 000	134	Purchase	EURO BOBL	08/09/2025	EUR	(48 240,00)	15 769 120,00
100 000	(52)	Sale	US 5YR NOTE (CBT)	30/09/2025	USD	(44 651,45)	4 828 557,87
200 000	(21)	Sale	US 5YR NOTE (CBT)	30/09/2025	USD	(14 468,98)	3 721 509,77
100 000	15	Purchase	EURO OAT	08/09/2025	EUR	(8 850,00)	1 857 600,00
100 000	3	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(6 502,50)	356 220,00
100 000	16	Purchase	SHORT EURO BTP	08/09/2025	EUR	(2 320,00)	1 727 120,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**57 354,45**	**43 186,23**	**—**
PURCHASED OPTION CONTRACTS				**57 354,45**	**43 186,23**	**—**
42	PUT	EURO BUND FUTURES OPTION 125,00 22/08/25	EUR	32 340,00	3 360,00	—
88	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	25 014,45	39 826,23	—
UNQUOTED				**113 996,19**	**143 709,11**	**2 800 000,00**
PURCHASED OPTION CONTRACTS				**126 191,75**	**171 851,91**	**—**
5 200 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	23 369,05	29 151,20	—
7 300 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	14 799,32	19 753,80	—
5 800 000	CALL	EUR/USD CALL 1,19 02/09/25	EUR	33 725,93	55 198,60	—
2 800 000	CALL	EUR/USD CALL 1,16 11/08/25	EUR	25 967,41	55 546,40	—
6 400 000	CALL	USD/JPY CALL 150,00 21/08/25	USD	28 330,04	12 201,91	—
WRITTEN OPTION CONTRACTS				**(12 195,56)**	**(28 142,80)**	**2 800 000,00**
(2 800 000)	CALL	EUR/USD CALL 1,18 11/08/25	EUR	(12 195,56)	(28 142,80)	2 800 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(396 009,29)**
Unrealised profit on forward foreign exchange contracts					**301 542,85**
12/09/2025	3 802 782,82	EUR	31 430 000,00	CNH	61 548,09
12/09/2025	9 470 000,00	PLN	2 566 808,16	USD	41 777,37
12/09/2025	2 353 012,34	EUR	19 450 000,00	CNY	39 671,86
12/09/2025	9 400 000,00	BRL	1 652 311,48	USD	33 818,82
12/09/2025	2 256 274,13	EUR	18 700 000,00	CNY	32 137,01
12/09/2025	1 968 486,18	EUR	327 350 000,00	JPY	31 467,34
12/09/2025	1 730 701,34	EUR	36 080 000,00	ZAR	18 315,96
12/09/2025	1 122 045,43	EUR	1 220 000 000,00	CLP	13 970,94
12/09/2025	800 000,00	ILS	194 388,54	EUR	7 209,45
12/09/2025	6 800 000 000,00	COP	1 642 512,08	USD	4 942,71
02/07/2025	33 000 000,00	TRY	824 130,54	USD	4 387,81
12/09/2025	800 000,00	CHF	855 775,97	EUR	4 028,22
12/09/2025	666 017,18	USD	900 000,00	CAD	3 432,38
12/09/2025	1 104 868,13	EUR	1 300 000,00	USD	2 649,93
12/09/2025	418 416,11	EUR	8 770 000,00	ZAR	2 184,96
Unrealised loss on forward foreign exchange contracts					**(697 552,14)**
12/09/2025	14 971 847,00	USD	12 859 163,58	EUR	(165 131,04)
12/09/2025	32 220 000,00	CNY	3 893 326,24	EUR	(61 149,88)
12/09/2025	4 990 000,00	CAD	3 170 903,43	EUR	(59 044,87)
12/09/2025	6 600 000,00	USD	5 650 215,69	EUR	(54 338,66)
12/09/2025	2 156 050 000,00	JPY	15 098 252,96	USD	(43 273,80)
12/09/2025	31 430 000,00	CNH	3 784 148,24	EUR	(42 913,51)
12/09/2025	70 200 000,00	MXN	3 163 226,55	EUR	(36 403,65)
12/09/2025	1 804 784,10	USD	7 600 000 000,00	COP	(31 777,93)
12/09/2025	265 000 000,00	JPY	1 592 225,04	EUR	(24 148,08)
12/09/2025	3 137 000 000,00	KRW	1 990 785,40	EUR	(17 538,50)
12/09/2025	2 379 546,94	USD	3 232 210 000,00	KRW	(15 613,19)
12/09/2025	1 000 000,00	USD	862 181,05	EUR	(14 320,89)
12/09/2025	25 000 000,00	THB	669 129,06	EUR	(13 574,87)
12/09/2025	7 452 314,88	USD	142 150 000,00	MXN	(13 072,81)
12/09/2025	6 600 000,00	SEK	602 572,83	EUR	(12 650,76)
12/09/2025	110 000 000,00	JPY	662 719,67	EUR	(11 819,80)
12/09/2025	1 100 000,00	CAD	697 466,98	EUR	(11 486,14)
12/09/2025	2 020 000,00	GBP	2 357 521,66	EUR	(9 498,47)
12/09/2025	1 524 700,02	EUR	6 550 000,00	PLN	(9 446,75)
12/09/2025	2 417 183,12	EUR	60 100 000,00	CZK	(8 032,86)
12/09/2025	1 087 305,04	USD	800 000,00	GBP	(8 027,55)
12/09/2025	1 060 725,95	EUR	7 000 000,00	BRL	(7 703,33)
12/09/2025	1 831 896,55	USD	59 500 000,00	THB	(7 026,87)
12/09/2025	11 560 000 000,00	IDR	609 367,18	EUR	(6 756,68)
12/09/2025	55 000 000,00	THB	1 706 219,95	USD	(4 416,69)
12/09/2025	650 000,00	SGD	438 582,97	EUR	(3 627,39)
12/09/2025	39 600 000,00	MXN	1 766 161,94	EUR	(2 313,12)
12/09/2025	400 000,00	AUD	224 050,10	EUR	(1 461,76)
12/09/2025	241 772,07	EUR	1 180 000 000,00	COP	(746,26)
12/09/2025	200 000,00	NOK	190 194,80	SEK	(236,03)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(3 187,26)**	**(155 285,54)**
Unrealised loss on swap contracts							**(3 187,26)**	**(155 285,54)**
CDX.EM.42.V1	USD	L	4 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2029	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S42)	(1 048,37)	(104 099,46)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	1 400 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(2 138,89)	(51 186,08)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(15 346,16)**	**99 783,78**
Unrealised gain on swap contracts						**(14 191,13)**	**121 930,16**
BNP PARIBAS S.A.	GBP	8 100 000,00	17/01/2027	FIXED 4.208%	FLOATING (1 DAY GBP SONIA)	(8 622,65)	74 732,04
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	3 620,60
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	4 200 000,00	14/03/2027	FIXED 4.050%	FLOATING (1 DAY GBP SONIA)	(4 231,98)	31 840,54
MORGAN STANLEY BANK AG	EUR	1 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	8 265,75
J.P. MORGAN SE	PLN	6 300 000,00	16/05/2030	FIXED 4.263%	FLOATING (6 MO. PLN WIBOR)	(1 336,50)	3 471,23
Unrealised loss on swap contracts						**(1 155,03)**	**(22 146,38)**
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	37 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	19,04	(11 145,19)
BNP PARIBAS S.A.	PLN	6 800 000,00	03/06/2030	FIXED 4.057%	FLOATING (6 MO. PLN WIBOR)	(1 174,07)	(11 001,19)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	102 243 443,13
Banks	(Note 3)	720 941,78
Other banks and broker accounts	(Notes 2, 3, 9)	1 868 176,34
Option contracts	(Notes 2, 9)	113 639,84
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	61 267,94
Unrealised profit on future contracts	(Notes 2, 9)	105 824,68
Unrealised profit on swap contracts	(Note 2)	29 741,29
Interest receivable on swap contracts	(Note 2)	133 316,27
Interest receivable		438 785,49
Receivable on investments sold		1 013 596,88
Receivable on subscriptions		337 925,17
Other assets	(Note 10)	7,30
Total assets		**107 066 666,11**
Liabilities		
Swap premium received		(191 710,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(245 683,45)
Unrealised loss on future contracts	(Notes 2, 9)	(58 196,89)
Unrealised loss on swap contracts	(Note 2)	(84 328,88)
Interest payable on swap contracts	(Note 2)	(167 653,70)
Payable on redemptions		(1 534 774,57)
Other liabilities		(110 260,54)
Total liabilities		**(2 392 608,53)**
Total net assets		**104 674 057,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	98,41	796 881,498
Class Z Units	EUR	100,19	262 009,231

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**222 432 467,62**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	(6 184,22)
Net income from investments	(Note 2)	3 049 017,22
Net interest on bank accounts		34 921,34
Interest received on swap contracts	(Note 2)	418 311,57
Other income	(Notes 2, 6)	95,18
Total income		**3 496 161,09**
Management fee	(Note 6)	(804 677,90)
Performance fee	(Note 7)	(7 926,41)
Administration fee	(Note 8)	(154 210,54)
Subscription tax	(Note 4)	(27 275,22)
Interest paid on swap contracts	(Note 2)	(488 452,91)
Other charges and taxes	(Notes 5, 14)	(971,61)
Total expenses		**(1 483 514,59)**
Net investment income / (loss)		**2 012 646,50**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(999 002,80)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 291 659,86)
- option contracts	(Note 2)	146 706,49
- forward foreign exchange contracts	(Note 2)	(74 012,80)
- foreign currencies	(Note 2)	(48 064,40)
- future contracts	(Note 2)	453 384,82
- swap contracts	(Note 2)	35 956,33
Net result of operations for the period		**(5 764 045,72)**
Subscriptions for the period		48 500 742,36
Redemptions for the period		(160 495 106,68)
Net assets at the end of the period		**104 674 057,58**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**106 345 676,14**	**102 243 443,13**	**97,68**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**106 254 794,91**	**102 152 548,98**	**97,59**
Ordinary Bonds			**106 254 794,91**	**102 152 548,98**	**97,59**
UNITED STATES			**53 856 713,67**	**50 427 983,24**	**48,18**
Government			**53 856 713,67**	**50 427 983,24**	**48,18**
11 070 049,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	10 069 940,64	9 412 502,39	8,99
5 304 546,25	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	4 673 166,06	4 449 030,11	4,25
5 446 259,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	4 482 630,97	4 269 753,25	4,08
4 748 744,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	4 291 620,79	4 010 521,96	3,83
4 333 354,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	4 098 676,87	3 840 680,67	3,67
3 749 971,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	3 359 916,42	3 101 625,58	2,96
3 007 909,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	2 833 816,41	2 630 896,63	2,51
3 194 258,40	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 626 635,35	2 465 965,21	2,36
2 724 835,30	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	2 396 992,05	2 217 549,46	2,12
2 548 950,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	2 406 211,00	2 198 164,37	2,10
2 439 768,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	2 268 455,56	2 112 776,35	2,02
2 625 033,30	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	2 173 174,31	2 071 249,05	1,98
2 344 247,20	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	1 967 908,92	1 884 412,87	1,80
1 686 976,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 570 562,49	1 438 872,19	1,38
1 771 107,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 280 451,29	1 101 425,83	1,05
1 073 336,00	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	1 068 005,05	998 166,49	0,95
1 104 180,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	885 926,94	877 265,18	0,84
877 940,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	741 737,65	717 998,72	0,69
747 670,95	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	660 884,90	629 126,93	0,60
ITALY			**14 380 457,68**	**14 888 667,02**	**14,22**
Government			**14 380 457,68**	**14 888 667,02**	**14,22**
3 806 802,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 28/10/2027	EUR	3 614 869,86	3 793 097,51	3,62
3 249 642,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	3 115 875,31	3 274 989,71	3,13
2 291 997,60	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029	EUR	2 301 618,35	2 341 046,35	2,24
1 783 560,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.10% 15/05/2033	EUR	1 586 007,54	1 610 019,61	1,54
1 572 183,80	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.40% 15/05/2030	EUR	1 481 527,94	1 530 678,15	1,46
1 290 876,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.40% 15/05/2039	EUR	1 316 557,10	1 349 740,47	1,29
406 464,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	403 526,08	420 405,72	0,40
362 183,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036	EUR	356 812,47	362 437,03	0,34
207 411,90	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 15/05/2026	EUR	203 663,03	206 252,47	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**11 140 587,53**	**10 580 820,14**	**10,11**
Government			**11 140 587,53**	**10 580 820,14**	**10,11**
2 376 742,50	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	2 785 797,84	2 748 245,11	2,63
1 861 692,15	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	2 348 840,53	2 199 415,25	2,10
1 948 511,25	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	2 301 973,90	2 169 346,85	2,07
1 269 646,25	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 521 046,21	1 425 622,10	1,36
677 656,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	786 746,67	775 770,59	0,74
929 961,20	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	757 076,15	649 871,73	0,62
547 980,00	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	639 106,23	612 548,51	0,59
FRANCE			**9 581 241,89**	**9 431 648,34**	**9,01**
Government			**9 581 241,89**	**9 431 648,34**	**9,01**
4 681 745,50	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030	EUR	4 715 950,68	4 672 428,83	4,46
1 618 339,50	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028	EUR	1 582 253,49	1 586 636,23	1,52
1 438 536,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	1 301 558,54	1 202 788,72	1,15
1 093 888,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 1.85% 25/07/2027	EUR	1 144 169,74	1 127 896,98	1,08
861 770,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029	EUR	837 309,44	841 897,58	0,80
JAPAN			**5 533 960,49**	**5 223 723,45**	**4,99**
Government			**5 533 960,49**	**5 223 723,45**	**4,99**
292 172 400,01	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028	JPY	1 903 829,74	1 782 794,16	1,70
221 106 600,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	1 457 249,99	1 352 915,62	1,29
111 930 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	708 905,06	704 045,28	0,67
111 599 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	714 985,96	683 777,73	0,65
95 717 700,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2033	JPY	613 742,16	580 786,80	0,56
18 823 250,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030	JPY	135 247,58	119 403,86	0,12
GERMANY			**4 433 743,04**	**4 447 314,36**	**4,25**
Finance			**2 381 808,85**	**2 406 192,00**	**2,30**
2 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	2 381 808,85	2 406 192,00	2,30
Government			**2 051 934,19**	**2 041 122,36**	**1,95**
1 809 472,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	1 811 748,37	1 806 757,79	1,73
245 336,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	240 185,82	234 364,57	0,22
SPAIN			**4 415 002,05**	**4 362 373,24**	**4,17**
Government			**4 415 002,05**	**4 362 373,24**	**4,17**
2 072 614,50	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	2 007 902,87	1 994 166,04	1,90
1 532 784,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	1 558 120,58	1 546 226,52	1,48
557 895,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	555 218,68	539 462,73	0,52
269 370,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	293 759,92	282 517,95	0,27
AUSTRALIA			**1 408 831,77**	**1 312 634,70**	**1,25**
Government			**1 408 831,77**	**1 312 634,70**	**1,25**
700 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	664 205,76	605 363,21	0,58
600 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2032	AUD	372 544,43	355 693,05	0,34
500 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	372 081,58	351 578,44	0,33

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**725 339,10**	**746 716,53**	**0,71**
Government			**725 339,10**	**746 716,53**	**0,71**
2 000 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	313 458,50	318 446,31	0,30
2 000 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	227 539,88	232 995,50	0,22
1 800 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2030	SEK	184 340,72	195 274,72	0,19
CANADA			**433 525,40**	**402 318,63**	**0,39**
Government			**433 525,40**	**402 318,63**	**0,39**
372 118,00	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	263 490,91	244 272,80	0,24
214 580,40	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	170 034,49	158 045,83	0,15
NEW ZEALAND			**345 392,29**	**328 349,33**	**0,31**
Government			**345 392,29**	**328 349,33**	**0,31**
450 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 3.00% 20/09/2030	NZD	345 392,29	328 349,33	0,31
INVESTMENT FUNDS			**90 881,23**	**90 894,15**	**0,09**
UCI Units			**90 881,23**	**90 894,15**	**0,09**
LUXEMBOURG			**90 881,23**	**90 894,15**	**0,09**
Finance			**90 881,23**	**90 894,15**	**0,09**
861,80	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	90 881,23	90 894,15	0,09
Total Portfolio			**106 345 676,14**	**102 243 443,13**	**97,68**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**47 627,79**	**29 709 160,41**
Unrealised profit on future contracts and notional						**105 824,68**	**12 963 945,41**
100 000	19	Purchase	LONG GILT	26/09/2025	GBP	52 567,92	2 063 457,24
100 000	19	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	24 465,45	1 814 862,20
100 000	10	Purchase	US LONG BOND (CBT)	19/09/2025	USD	13 177,80	983 675,97
100 000	(63)	Sale	EURO SCHATZ	08/09/2025	EUR	9 450,00	6 756 750,00
100 000	(5)	Sale	EURO OAT	08/09/2025	EUR	3 549,77	619 200,00
100 000	6	Purchase	EURO BTP	08/09/2025	EUR	2 613,74	726 000,00
Unrealised loss on future contracts and notional						**(58 196,89)**	**16 745 215,00**
100 000	56	Purchase	EURO BOBL	08/09/2025	EUR	(21 283,86)	6 590 080,00
100 000	31	Purchase	EURO BUND	08/09/2025	EUR	(18 910,00)	4 034 650,00
100 000	7	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(10 760,00)	831 180,00
100 000	49	Purchase	SHORT EURO BTP	08/09/2025	EUR	(7 243,03)	5 289 305,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**81 141,49**	**113 639,84**	**—**
PURCHASED OPTION CONTRACTS				**81 141,49**	**113 639,84**	**—**
4 900 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	22 020,83	27 469,40	—
4 000 000	CALL	USD/JPY CALL 150,00 17/07/25	USD	14 534,30	872,34	—
5 500 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	11 148,50	14 883,00	—
4 000 000	CALL	EUR/USD CALL 1,17 16/07/25	EUR	19 742,86	37 920,00	—
3 300 000	CALL	EUR/USD CALL 1,17 17/07/25	EUR	13 695,00	32 495,10	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(184 415,51)**
Unrealised profit on forward foreign exchange contracts					**61 267,94**
12/09/2025	18 674 769,75	SEK	19 500 000,00	NOK	34 702,19
12/09/2025	1 118 824,40	EUR	1 300 000,00	USD	16 606,20
12/09/2025	191 299,58	EUR	300 000,00	CAD	4 213,90
12/09/2025	874 533,99	EUR	750 000,00	GBP	2 743,20
12/09/2025	168 703,85	EUR	300 000,00	AUD	1 762,59
12/09/2025	212 698,79	EUR	380 000,00	AUD	1 239,86
Unrealised loss on forward foreign exchange contracts					**(245 683,45)**
12/09/2025	9 820 000,00	USD	8 440 142,24	EUR	(114 155,50)
12/09/2025	443 600 000,00	JPY	2 666 301,22	EUR	(41 399,56)
12/09/2025	19 500 000,00	NOK	18 619 520,40	SEK	(29 763,89)
12/09/2025	3 770 000,00	GBP	4 402 212,27	EUR	(20 010,58)
12/09/2025	1 600 000,00	USD	1 369 025,31	EUR	(12 449,06)
12/09/2025	1 000 000,00	USD	860 248,35	EUR	(12 388,19)
12/09/2025	1 050 000,00	CAD	667 139,30	EUR	(12 339,40)
12/09/2025	650 000,00	USD	552 940,81	EUR	(1 831,71)
12/09/2025	800 000,00	USD	679 529,25	EUR	(1 241,12)
12/09/2025	3 400 000,00	DKK	456 093,94	EUR	(104,44)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(4 497,09)**	**(70 479,07)**
Unrealised loss on swap contracts							**(4 497,09)**	**(70 479,07)**
CDX.NA.HY.44.V1	USD	L	750 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44)	(983,21)	(22 901,35)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	1 200 000,00	DEUTSCHE BANK AG	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(1 833,33)	(26 430,31)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	1 100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43)	(1 680,55)	(21 147,41)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(29 840,34)**	**15 891,48**
Unrealised loss on swap contracts						**—**	**(13 849,81)**
GOLDMAN SACHS BANK EUROPE SE	EUR	4 600 000,00	15/12/2025	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.965%	—	(11 682,16)
BNP PARIBAS S.A.	EUR	4 500 000,00	15/12/2025	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.859%	—	(1 793,25)
BNP PARIBAS S.A.	EUR	1 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.839%	—	(374,40)
Unrealised gain on swap contracts						**(29 840,34)**	**29 741,29**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	8 000 000,00	15/07/2025	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.950%	—	9 200,00
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	4 000 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(29 840,34)	11 944,81
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 250 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	4 073,18
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.877%	—	3 541,40
MORGAN STANLEY BANK AG	USD	1 700 000,00	21/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.451%	—	981,90

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	88 328 694,86
Banks	(Note 3)	348 741,65
Other banks and broker accounts	(Notes 2, 3, 9)	139 293,94
Swap premium paid		337 530,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 742 563,70
Unrealised profit on swap contracts	(Note 2)	13 128,05
Interest receivable on swap contracts	(Note 2)	5 918,98
Interest receivable		1 458 528,40
Total assets		**92 374 399,82**
Liabilities		
Bank overdrafts	(Note 3)	(597 647,44)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(391 738,54)
Unrealised loss on future contracts	(Notes 2, 9)	(66 245,40)
Unrealised loss on swap contracts	(Note 2)	(46 010,01)
Payable on investments purchased		(500 000,00)
Other liabilities		(45 964,67)
Total liabilities		**(1 647 606,06)**
Total net assets		**90 726 793,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	96,84	50,000
Class X Units	EUR	93,88	50,000
Class XH Units	EUR	102,52	50,000
Class Z Units	EUR	97,49	41 876,969
Class ZH Units	EUR	102,48	845 360,138

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**68 894 935,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	8 301,97
Net income from investments	(Note 2)	2 397 019,65
Interest received on swap contracts	(Note 2)	126 662,41
Other income	(Notes 2, 6)	3 551,16
Total income		**2 535 535,19**
Management fee	(Note 6)	(158 308,75)
Administration fee	(Note 8)	(70 979,93)
Subscription tax	(Note 4)	(4 170,25)
Interest paid on swap contracts	(Note 2)	(5 210,55)
Net interest paid on bank liabilities		(44 170,17)
Total expenses		**(282 839,65)**
Net investment income / (loss)		**2 252 695,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 381 372,05
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 232 320,36)
- forward foreign exchange contracts	(Note 2)	2 174 690,00
- foreign currencies	(Note 2)	(80 317,83)
- future contracts	(Note 2)	(66 245,40)
- swap contracts	(Note 2)	37 104,59
Net result of operations for the period		**2 466 978,59**
Subscriptions for the period		21 369 452,80
Redemptions for the period		(2 004 572,68)
Net assets at the end of the period		**90 726 793,76**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**92 473 784,70**	**88 328 694,86**	**97,36**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**91 286 705,23**	**87 232 278,28**	**96,15**
Ordinary Bonds			**78 693 811,70**	**74 871 144,09**	**82,52**
UNITED STATES			**42 338 004,33**	**39 554 801,12**	**43,60**
Consumer Retail			**14 504 918,83**	**13 348 771,46**	**14,71**
1 250 000,00	FORD MOTOR CO. 4.75% 15/01/2043	USD	905 434,11	819 142,52	0,90
900 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	869 498,84	782 663,40	0,86
870 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	748 838,13	707 406,64	0,78
780 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	723 961,42	675 185,22	0,74
750 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	715 661,84	621 979,25	0,69
730 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	641 081,46	619 435,31	0,68
770 000,00	KB HOME 4.00% 15/06/2031	USD	656 954,52	607 774,53	0,67
700 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	618 693,96	591 671,27	0,65
700 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	611 514,24	575 445,17	0,63
660 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	593 787,79	563 320,96	0,62
680 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	546 137,72	524 460,78	0,58
600 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	559 752,19	497 067,15	0,55
520 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	490 977,31	467 399,97	0,52
520 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	455 435,69	421 152,13	0,46
440 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	398 351,81	372 170,04	0,41
430 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	389 444,60	364 986,41	0,40
400 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	383 302,44	361 446,69	0,40
400 000,00	WHIRLPOOL CORP. 5.50% 01/03/2033	USD	330 743,73	330 737,47	0,37
350 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	306 692,14	276 639,82	0,31
300 000,00	ACADEMY LTD. 6.00% 15/11/2027	USD	291 776,34	254 378,45	0,28
320 000,00	GAP, INC. 3.625% 01/10/2029	USD	265 170,50	253 154,10	0,28
270 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	256 293,43	233 421,24	0,26
270 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	247 922,54	230 419,58	0,25
250 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	250 941,79	216 669,61	0,24
260 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	229 905,08	215 059,09	0,24
250 000,00	BEAZER HOMES USA, INC. 7.25% 15/10/2029	USD	247 587,84	214 548,38	0,24
200 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	200 000,00	201 556,00	0,22
260 000,00	GAP, INC. 3.875% 01/10/2031	USD	207 539,09	198 360,70	0,22
200 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	176 102,61	172 672,91	0,19
200 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	174 327,60	164 186,30	0,18
200 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	167 057,33	156 282,39	0,17
160 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	138 031,36	134 467,67	0,15
160 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	146 037,62	130 894,30	0,14
100 000,00	KB HOME 7.25% 15/07/2030	USD	98 007,47	88 135,66	0,10
100 000,00	DANA, INC. 5.375% 15/11/2027	USD	95 186,82	85 247,73	0,09
100 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	94 752,15	80 912,42	0,09
87 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	83 372,01	73 766,78	0,08
200 000,00	SAKS GLOBAL ENTERPRISES LLC 11.00% 15/12/2029	USD	188 643,31	64 553,42	0,07
Energy			**7 034 774,63**	**6 625 443,48**	**7,30**
800 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	733 980,44	703 858,57	0,78
670 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	612 150,04	585 126,57	0,65
570 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	512 352,13	484 620,41	0,53
510 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	444 303,11	429 397,74	0,47

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
480 000,00	CHENIERE ENERGY, INC. 4.625% 15/10/2028	USD	436 622,59	408 309,94	0,45
460 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	416 045,93	402 661,35	0,44
400 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	409 313,13	371 321,89	0,41
370 000,00	ANTERO RESOURCES CORP. 5.375% 01/03/2030	USD	335 289,38	317 282,60	0,35
380 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	361 509,12	309 924,24	0,34
320 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	291 554,62	266 997,10	0,29
280 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	248 357,03	237 140,80	0,26
270 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	244 626,80	231 192,42	0,25
260 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	226 255,83	217 486,66	0,24
250 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	240 927,96	216 135,04	0,24
200 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	219 879,62	208 042,01	0,23
220 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	192 755,58	179 180,56	0,20
200 000,00	CIVITAS RESOURCES, INC. 9.625% 15/06/2033	USD	179 003,64	174 625,46	0,19
200 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	170 678,90	168 200,44	0,19
160 000,00	EXPAND ENERGY CORP. 5.375% 15/03/2030	USD	146 239,09	136 765,75	0,15
160 000,00	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040	USD	142 715,40	136 111,49	0,15
160 000,00	EXPAND ENERGY CORP. 4.75% 01/02/2032	USD	140 141,75	132 389,04	0,15
160 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 30/04/2030	USD	139 253,47	131 036,91	0,14
100 000,00	ROCKIES EXPRESS PIPELINE LLC 6.75% 15/03/2033	USD	93 117,93	88 964,56	0,10
100 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	97 701,14	88 671,93	0,10
Telecommunication			**5 803 411,55**	**5 506 048,47**	**6,07**
1 300 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 153 880,61	1 097 356,22	1,21
1 100 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	891 110,57	888 293,64	0,98
600 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	522 031,11	509 390,71	0,56
560 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	507 095,96	473 422,89	0,52
590 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	470 975,45	462 199,13	0,51
550 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	460 993,06	423 020,17	0,47
430 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	391 159,94	359 480,68	0,40
420 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027	USD	376 647,40	353 646,71	0,39
310 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	289 971,63	268 007,45	0,29
300 000,00	SIRIUS XM RADIO LLC 5.00% 01/08/2027	USD	269 636,02	253 389,39	0,28
200 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	194 611,98	169 967,28	0,19
200 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	191 435,92	165 457,33	0,18
100 000,00	NEXSTAR MEDIA, INC. 4.75% 01/11/2028	USD	83 861,90	82 416,87	0,09
Finance			**4 550 356,02**	**4 288 140,94**	**4,73**
740 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	739 956,37	681 921,18	0,75
700 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	695 139,69	633 243,13	0,70
600 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	602 162,00	614 832,00	0,68
580 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	544 284,78	523 588,78	0,58
460 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	400 238,58	375 465,35	0,41
420 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	372 269,68	360 029,81	0,40
510 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	316 369,27	266 633,00	0,29
300 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033	USD	265 419,67	263 412,82	0,29
300 000,00	IRON MOUNTAIN, INC. 4.875% 15/09/2029	USD	268 312,02	250 838,81	0,28
200 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	183 350,86	167 849,46	0,18
160 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	162 853,10	150 326,60	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**3 393 301,35**	**3 185 112,61**	**3,51**
830 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	739 820,52	686 273,18	0,76
820 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	692 742,30	669 440,53	0,74
550 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	484 156,76	449 428,07	0,49
500 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	440 502,97	426 208,83	0,47
300 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	271 686,70	263 285,04	0,29
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 6.75% 15/05/2034	USD	186 913,57	163 649,61	0,18
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	168 996,47	147 916,75	0,16
160 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	144 084,58	134 137,81	0,15
160 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	131 153,10	123 958,66	0,14
160 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	133 244,38	120 814,13	0,13
Industries			**2 440 162,23**	**2 267 907,52**	**2,50**
1 440 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	1 371 864,60	1 254 396,36	1,38
300 000,00	BELDEN, INC. 3.875% 15/03/2028	EUR	297 600,00	301 194,00	0,33
190 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	167 993,33	153 283,63	0,17
170 000,00	XPO, INC. 7.125% 01/02/2032	USD	163 415,34	151 681,46	0,17
160 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	145 119,93	135 892,04	0,15
120 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	103 180,49	96 754,49	0,11
100 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	98 149,54	89 373,47	0,10
100 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	92 839,00	85 332,07	0,09
Raw materials			**1 744 518,21**	**1 651 983,57**	**1,82**
600 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	530 467,58	522 935,88	0,58
430 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	459 360,88	450 902,30	0,50
300 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	273 004,17	242 801,15	0,27
220 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	203 788,44	180 760,49	0,20
200 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	193 308,74	168 519,05	0,18
100 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	84 588,40	86 064,70	0,09
Multi-Utilities			**1 374 408,68**	**1 299 298,80**	**1,43**
620 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.75% 20/05/2027	USD	557 243,35	524 062,26	0,58
360 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	319 326,12	298 835,25	0,33
260 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	238 477,35	221 413,74	0,24
100 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	89 399,23	87 829,83	0,10
100 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	88 213,78	86 769,22	0,09
100 000,00	NRG ENERGY, INC. 3.375% 15/02/2029	USD	81 748,85	80 388,50	0,09
Basic Goods			**1 349 424,19**	**1 247 262,67**	**1,38**
400 000,00	POST HOLDINGS, INC. 5.50% 15/12/2029	USD	361 629,27	339 406,39	0,38
270 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	235 781,92	221 242,08	0,24
250 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	246 471,33	220 243,32	0,24
220 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028	USD	207 422,25	191 879,97	0,21
200 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029	USD	169 980,70	161 526,68	0,18
150 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	128 138,72	112 964,23	0,13
Computing and IT			**142 728,64**	**134 831,60**	**0,15**
160 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	142 728,64	134 831,60	0,15
FRANCE			**5 892 451,61**	**5 882 266,30**	**6,48**
Consumer Retail			**2 604 657,91**	**2 596 017,13**	**2,86**
620 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	650 419,00	646 368,60	0,71
550 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	569 121,66	569 910,00	0,63

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	FORVIA SE 8.00% 15/06/2030	USD	350 063,25	345 216,33	0,38
320 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	333 365,33	324 115,20	0,36
200 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	205 946,67	208 012,00	0,23
200 000,00	VALEO SE 5.125% 20/05/2031	EUR	198 742,00	201 254,00	0,22
200 000,00	VALEO SE 4.50% 11/04/2030	EUR	197 000,00	199 068,00	0,22
100 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	100 000,00	102 073,00	0,11
Basic Goods			**1 509 355,00**	**1 533 166,20**	**1,69**
500 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	511 275,00	502 995,00	0,55
440 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	450 780,00	459 087,20	0,51
400 000,00	ELO SACA 6.00% 22/03/2029	EUR	345 500,00	372 124,00	0,41
200 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	201 800,00	198 960,00	0,22
Telecommunication			**720 316,20**	**700 025,47**	**0,77**
400 000,00	ILIAD HOLDING SASU 6.875% 15/04/2031	EUR	421 900,00	426 832,00	0,47
300 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	298 416,20	273 193,47	0,30
Industries			**657 423,00**	**651 613,80**	**0,72**
620 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	657 423,00	651 613,80	0,72
Finance			**400 699,50**	**401 443,70**	**0,44**
430 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	400 699,50	401 443,70	0,44
UNITED KINGDOM			**4 631 316,67**	**4 501 781,42**	**4,96**
Telecommunication			**1 259 746,35**	**1 251 037,50**	**1,38**
730 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	732 724,68	748 337,60	0,83
600 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	527 021,67	502 699,90	0,55
Basic Goods			**1 210 468,05**	**1 206 668,19**	**1,33**
530 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	516 485,00	527 095,60	0,58
300 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	337 025,91	349 918,14	0,39
300 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	356 957,14	329 654,45	0,36
Industries			**842 197,88**	**812 181,96**	**0,89**
600 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	724 875,16	696 544,21	0,77
100 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	117 322,72	115 637,75	0,12
Consumer Retail			**637 495,80**	**591 033,20**	**0,65**
700 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 5.25% 15/01/2029	USD	637 495,80	591 033,20	0,65
Finance			**370 911,33**	**360 347,67**	**0,40**
300 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	370 911,33	360 347,67	0,40
Raw materials			**310 497,26**	**280 512,90**	**0,31**
200 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	192 909,46	170 873,70	0,19
110 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	117 587,80	109 639,20	0,12
NETHERLANDS			**4 365 636,64**	**4 333 018,90**	**4,77**
Industries			**1 163 764,00**	**1 175 215,80**	**1,30**
1 230 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 163 764,00	1 175 215,80	1,30
Consumer Retail			**1 139 956,00**	**1 136 275,00**	**1,25**
620 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	636 456,00	636 275,00	0,70
500 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	503 500,00	500 000,00	0,55
Health			**1 039 190,90**	**1 043 592,00**	**1,15**
317 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	350 445,40	359 110,28	0,40
360 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	332 060,00	339 148,80	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 5.75% 01/12/2030	USD	265 796,53	259 287,93	0,29
103 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	90 888,97	86 044,99	0,09
Telecommunication			**636 707,72**	**602 583,03**	**0,66**
480 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	468 289,66	451 267,20	0,50
200 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	168 418,06	151 315,83	0,16
Raw materials			**386 018,02**	**375 353,07**	**0,41**
700 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	386 018,02	375 353,07	0,41
LUXEMBOURG			**3 470 786,55**	**3 391 972,41**	**3,74**
Consumer Retail			**1 874 296,89**	**1 842 641,53**	**2,03**
560 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	564 174,20	525 627,20	0,58
520 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	494 351,58	507 384,80	0,56
320 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	337 523,81	334 956,80	0,37
189 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	199 890,90	198 710,82	0,22
200 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	178 356,40	173 827,91	0,19
100 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	100 000,00	102 134,00	0,11
Multi-Utilities			**662 672,22**	**614 439,10**	**0,68**
700 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	662 672,22	614 439,10	0,68
Finance			**600 211,00**	**609 882,90**	**0,67**
570 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	600 211,00	609 882,90	0,67
Telecommunication			**174 441,74**	**173 146,13**	**0,19**
200 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	174 441,74	173 146,13	0,19
Basic Goods			**159 164,70**	**151 862,75**	**0,17**
200 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	159 164,70	151 862,75	0,17
ITALY			**2 983 239,00**	**3 020 484,20**	**3,33**
Consumer Retail			**1 521 335,00**	**1 538 546,20**	**1,69**
740 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	761 895,00	772 463,80	0,85
540 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	559 440,00	560 984,40	0,62
200 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	200 000,00	205 098,00	0,22
Telecommunication			**751 986,00**	**750 955,00**	**0,83**
500 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	551 986,00	549 595,00	0,61
200 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	200 000,00	201 360,00	0,22
Finance			**509 918,00**	**532 335,00**	**0,59**
500 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	509 918,00	532 335,00	0,59
Industries			**200 000,00**	**198 648,00**	**0,22**
200 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	200 000,00	198 648,00	0,22
CANADA			**2 226 897,40**	**2 042 941,79**	**2,25**
Consumer Retail			**790 838,38**	**727 502,32**	**0,80**
720 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	599 836,01	558 967,08	0,62
220 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	191 002,37	168 535,24	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**765 485,36**	**708 963,40**	**0,78**
370 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	339 351,39	316 781,42	0,35
270 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	271 531,26	249 144,90	0,27
160 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	154 602,71	143 037,08	0,16
Raw materials			**670 573,66**	**606 476,07**	**0,67**
400 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	375 518,89	341 292,15	0,38
300 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	295 054,77	265 183,92	0,29
JAPAN			**1 501 874,25**	**1 402 790,95**	**1,55**
Telecommunication			**875 090,89**	**843 253,44**	**0,93**
450 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	435 288,00	435 838,50	0,48
470 000,00	SOFTBANK GROUP CORP. 6.75% 08/07/2029	USD	439 802,89	407 414,94	0,45
Consumer Retail			**626 783,36**	**559 537,51**	**0,62**
720 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	626 783,36	559 537,51	0,62
JERSEY			**1 422 849,75**	**1 344 583,47**	**1,48**
Consumer Retail			**1 422 849,75**	**1 344 583,47**	**1,48**
800 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	710 338,27	647 081,28	0,71
470 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	473 349,37	477 101,70	0,53
150 000,00	ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	141 575,92	131 521,12	0,14
100 000,00	ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	97 586,19	88 879,37	0,10
BERMUDA			**1 413 439,60**	**1 341 188,25**	**1,48**
Consumer Retail			**1 413 439,60**	**1 341 188,25**	**1,48**
470 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	420 021,75	399 883,56	0,44
420 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	376 332,96	360 845,59	0,40
400 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	375 369,11	359 085,23	0,40
260 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	241 715,78	221 373,87	0,24
CAYMAN ISLANDS			**1 372 197,98**	**1 260 295,69**	**1,39**
Consumer Retail			**990 622,70**	**929 047,08**	**1,02**
660 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	571 075,73	534 466,15	0,59
250 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	223 163,65	208 919,47	0,23
220 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	196 383,32	185 661,46	0,20
Energy			**381 575,28**	**331 248,61**	**0,37**
420 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	381 575,28	331 248,61	0,37
PANAMA			**1 216 781,24**	**1 155 569,31**	**1,27**
Consumer Retail			**1 216 781,24**	**1 155 569,31**	**1,27**
940 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	852 969,15	807 238,44	0,89
400 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	363 812,09	348 330,87	0,38
TURKEY			**930 630,69**	**861 704,20**	**0,95**
Finance			**631 009,01**	**596 435,94**	**0,66**
700 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	631 009,01	596 435,94	0,66
Consumer Retail			**299 621,68**	**265 268,26**	**0,29**
300 000,00	ARCELIK AS 8.50% 25/09/2028	USD	299 621,68	265 268,26	0,29
LIBERIA			**732 341,96**	**689 860,19**	**0,76**
Consumer Retail			**732 341,96**	**689 860,19**	**0,76**
800 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	732 341,96	689 860,19	0,76

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**615 834,20**	**609 846,40**	**0,67**
Energy			**341 120,00**	**332 588,80**	**0,37**
320 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	341 120,00	332 588,80	0,37
Consumer Retail			**274 714,20**	**277 257,60**	**0,30**
270 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	274 714,20	277 257,60	0,30
SPAIN			**600 975,00**	**600 024,00**	**0,66**
Telecommunication			**600 975,00**	**600 024,00**	**0,66**
600 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	600 975,00	600 024,00	0,66
GERMANY			**576 803,00**	**579 882,60**	**0,64**
Health			**576 803,00**	**579 882,60**	**0,64**
470 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	476 803,00	479 202,60	0,53
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	100 000,00	100 680,00	0,11
CHILE			**620 566,40**	**578 203,11**	**0,64**
Consumer Retail			**620 566,40**	**578 203,11**	**0,64**
670 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	620 566,40	578 203,11	0,64
COLOMBIA			**385 337,25**	**351 169,90**	**0,39**
Energy			**385 337,25**	**351 169,90**	**0,39**
220 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	213 812,25	193 289,35	0,21
220 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	171 525,00	157 880,55	0,18
AUSTRIA			**326 712,39**	**334 345,60**	**0,37**
Computing and IT			**326 712,39**	**334 345,60**	**0,37**
320 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	326 712,39	334 345,60	0,37
DENMARK			**300 670,00**	**306 927,00**	**0,34**
Telecommunication			**300 670,00**	**306 927,00**	**0,34**
300 000,00	TDC NET AS 5.00% 09/08/2032	EUR	300 670,00	306 927,00	0,34
MEXICO			**337 328,41**	**302 236,46**	**0,33**
Industries			**337 328,41**	**302 236,46**	**0,33**
430 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	337 328,41	302 236,46	0,33
MALTA			**268 737,38**	**260 036,42**	**0,29**
Consumer Retail			**268 737,38**	**260 036,42**	**0,29**
160 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	143 215,42	140 000,24	0,16
140 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	125 521,96	120 036,18	0,13
POLAND			**162 400,00**	**165 214,40**	**0,18**
Finance			**162 400,00**	**165 214,40**	**0,18**
160 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	162 400,00	165 214,40	0,18
Floating Rate Notes			**12 592 893,53**	**12 361 134,19**	**13,63**
NETHERLANDS			**3 104 234,17**	**3 111 450,13**	**3,43**
Telecommunication			**1 276 589,00**	**1 274 205,00**	**1,41**
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	966 809,00	964 377,00	1,07
300 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	309 780,00	309 828,00	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**648 613,00**	**663 453,00**	**0,73**
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	648 613,00	663 453,00	0,73
Industries			**503 655,00**	**511 295,00**	**0,56**
500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	503 655,00	511 295,00	0,56
Finance			**375 380,17**	**356 155,13**	**0,39**
450 000,00	ING GROEP NV FRN 31/12/2099	USD	375 380,17	356 155,13	0,39
Energy			**299 997,00**	**306 342,00**	**0,34**
300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	299 997,00	306 342,00	0,34
UNITED KINGDOM			**2 590 649,47**	**2 476 101,55**	**2,73**
Telecommunication			**1 470 009,24**	**1 401 931,00**	**1,54**
700 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	591 450,92	548 049,84	0,60
490 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	459 865,00	464 887,50	0,51
500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	418 693,32	388 993,66	0,43
Finance			**645 978,83**	**605 674,35**	**0,67**
550 000,00	BARCLAYS PLC FRN 31/12/2099	USD	456 642,15	436 434,59	0,48
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	189 336,68	169 239,76	0,19
Consumer Retail			**474 661,40**	**468 496,20**	**0,52**
460 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	474 661,40	468 496,20	0,52
FRANCE			**1 913 238,45**	**1 841 297,56**	**2,03**
Finance			**1 387 120,45**	**1 309 779,56**	**1,44**
800 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	664 639,63	625 245,43	0,69
400 000,00	BNP PARIBAS SA FRN 19/11/2035	USD	341 550,00	342 629,97	0,37
200 000,00	LA MONDIALE SAM FRN 26/01/2047	USD	190 775,39	171 199,13	0,19
200 000,00	AXA SA FRN 17/01/2047	USD	190 155,43	170 705,03	0,19
Consumer Retail			**526 118,00**	**531 518,00**	**0,59**
400 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	414 618,00	421 268,00	0,47
100 000,00	ACCOR SA FRN 31/12/2099	EUR	111 500,00	110 250,00	0,12
ITALY			**1 861 849,72**	**1 818 491,03**	**2,00**
Finance			**1 861 849,72**	**1 818 491,03**	**2,00**
780 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	775 273,18	746 922,53	0,82
500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	527 685,00	528 720,00	0,58
320 000,00	UNICREDIT SPA FRN 19/06/2032	USD	295 216,54	274 671,00	0,30
250 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	263 675,00	268 177,50	0,30
GERMANY			**930 490,00**	**939 135,00**	**1,04**
Finance			**630 490,00**	**641 340,00**	**0,71**
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	630 490,00	641 340,00	0,71
Consumer Retail			**300 000,00**	**297 795,00**	**0,33**
300 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	300 000,00	297 795,00	0,33
GREECE			**546 432,20**	**548 345,60**	**0,60**
Finance			**546 432,20**	**548 345,60**	**0,60**
420 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	434 134,20	437 757,60	0,48
100 000,00	ALPHA BANK SA FRN 27/06/2029	EUR	112 298,00	110 588,00	0,12
MEXICO			**526 616,52**	**517 103,79**	**0,57**
Industries			**526 616,52**	**517 103,79**	**0,57**
600 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	526 616,52	517 103,79	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**419 974,43**	**442 345,20**	**0,49**
Telecommunication			**419 974,43**	**442 345,20**	**0,49**
470 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	419 974,43	442 345,20	0,49
UNITED STATES			**337 925,87**	**314 343,46**	**0,35**
Finance			**236 238,55**	**223 864,23**	**0,25**
270 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	236 238,55	223 864,23	0,25
Energy			**101 687,32**	**90 479,23**	**0,10**
100 000,00	ENERGY TRANSFER LP FRN 15/05/2054	USD	101 687,32	90 479,23	0,10
LUXEMBOURG			**178 292,70**	**165 787,87**	**0,18**
Finance			**178 292,70**	**165 787,87**	**0,18**
200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	178 292,70	165 787,87	0,18
SWEDEN			**91 940,00**	**95 000,00**	**0,11**
Finance			**91 940,00**	**95 000,00**	**0,11**
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	91 940,00	95 000,00	0,11
PORTUGAL			**91 250,00**	**91 733,00**	**0,10**
Multi-Utilities			**91 250,00**	**91 733,00**	**0,10**
100 000,00	EDP SA FRN 14/03/2082	EUR	91 250,00	91 733,00	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 187 079,47**	**1 096 416,58**	**1,21**
Ordinary Bonds			**1 187 079,47**	**1 096 416,58**	**1,21**
UNITED STATES			**830 582,31**	**767 938,34**	**0,85**
Finance			**735 346,46**	**679 398,88**	**0,75**
800 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	735 346,46	679 398,88	0,75
Industries			**95 235,85**	**88 539,46**	**0,10**
100 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	95 235,85	88 539,46	0,10
ITALY			**356 497,16**	**328 478,24**	**0,36**
Telecommunication			**356 497,16**	**328 478,24**	**0,36**
400 000,00	FIBERCOP SPA 6.375% 15/11/2033	USD	356 497,16	328 478,24	0,36
Total Portfolio			**92 473 784,70**	**88 328 694,86**	**97,36**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(66 245,40)**	**4 931 224,40**
Unrealised loss on future contracts and notional						**(66 245,40)**	**4 931 224,40**
100 000	(38)	Sale	US 10YR NOTE (CBT)	19/09/2025	USD	(56 145,40)	3 629 724,40
100 000	10	Purchase	EURO BUND	08/09/2025	EUR	(10 100,00)	1 301 500,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 350 825,16**
Unrealised profit on forward foreign exchange contracts					**1 742 563,70**
15/07/2025	64 930 780,41	EUR	74 398 986,81	USD	1 604 765,56
17/09/2025	2 172 264,20	EUR	2 500 000,00	USD	53 304,89
15/07/2025	2 237 621,48	EUR	2 575 783,37	USD	45 197,86
15/07/2025	1 917 650,28	EUR	1 626 516,45	GBP	20 376,96
17/09/2025	444 816,97	EUR	510 000,00	USD	12 549,27
17/09/2025	311 402,39	EUR	360 000,00	USD	6 272,25
15/07/2025	3 751,61	EUR	4 298,67	USD	92,72
15/07/2025	140,53	EUR	161,77	USD	2,84
15/07/2025	126,66	EUR	107,43	GBP	1,35
Unrealised loss on forward foreign exchange contracts					**(391 738,54)**
17/09/2025	12 112 500,00	USD	10 603 513,93	EUR	(337 156,09)
17/09/2025	1 341 300,00	USD	1 157 773,96	EUR	(20 909,91)
15/07/2025	1 617 902,85	USD	1 390 957,67	EUR	(13 851,01)
17/09/2025	427 900,00	USD	374 591,84	EUR	(11 910,77)
15/07/2025	1 766 455,06	EUR	2 082 106,62	USD	(5 766,85)
17/09/2025	150 000,00	GBP	176 451,05	EUR	(2 143,57)
15/07/2025	104,29	EUR	122,92	USD	(0,34)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**5 918,98**	**(32 881,96)**
Unrealised loss on swap contracts							**3 932,87**	**(46 010,01)**
CDX.NA.HY SERIES 43 VERSION 1	USD	S	1 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2029	FIXED 5.000%	1 310,97	(19 974,56)
CDX.NA.HY SERIES 43 VERSION 1	USD	S	2 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2029	FIXED 5.000%	2 621,90	(26 035,45)
Unrealised gain on swap contracts							**1 986,11**	**13 128,05**
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	EUR	S	800 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2029	FIXED 5.000%	1 222,22	1 414,01
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	S	500 000,00	MORGAN STANLEY BANK AG	20/06/2030	FIXED 5.000%	763,89	11 714,04

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	156 721 216,51
Banks	(Note 3)	1 727 540,81
Other banks and broker accounts	(Notes 2, 3, 9)	1 440 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	165 739,33
Interest receivable		2 367 187,23
Receivable on investments sold		2 026 013,68
Receivable on subscriptions		438 193,03
Other assets	(Note 10)	8 057,19
Total assets		**164 893 947,78**
Liabilities		
Payable on investments purchased		(5 024 865,70)
Payable on redemptions		(98 818,77)
Other liabilities		(202 983,65)
Total liabilities		**(5 326 668,12)**
Total net assets		**159 567 279,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	110,99	4 477,932
Class Z Units	EUR	127,35	1 244 157,429
Class ZD Units	EUR	103,40	6 005,840

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**142 718 742,59**
Net income from investments	(Note 2)	3 855 899,07
Net interest on bank accounts		28 042,87
Interest received on swap contracts	(Note 2)	29 925,11
Other income	(Notes 2, 6)	7 325,62
Total income		**3 921 192,67**
Management fee	(Note 6)	(182 645,86)
Performance fee	(Note 7)	(155 052,14)
Administration fee	(Note 8)	(115 659,24)
Subscription tax	(Note 4)	(7 552,59)
Total expenses		**(460 909,83)**
Net investment income / (loss)		**3 460 282,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 531 460,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(612 840,34)
- forward foreign exchange contracts	(Note 2)	247 716,91
- foreign currencies	(Note 2)	(3 691,84)
Net result of operations for the period		**4 622 927,61**
Subscriptions for the period		30 521 611,97
Redemptions for the period		(18 296 002,51)
Net assets at the end of the period		**159 567 279,66**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**151 732 648,37**	**156 721 216,51**	**98,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**145 899 843,42**	**150 357 747,97**	**94,23**
Ordinary Bonds			**98 545 037,13**	**100 344 864,34**	**62,89**
FRANCE			**17 431 230,73**	**17 512 617,25**	**10,98**
Consumer Retail			**7 638 100,14**	**7 786 662,25**	**4,88**
1 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	1 004 500,00	1 020 730,00	0,64
1 000 000,00	FORVIA SE 5.625% 15/06/2030	EUR	1 004 480,00	1 001 230,00	0,63
700 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	721 250,00	732 473,00	0,46
700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	705 915,87	725 340,00	0,45
700 000,00	FORVIA SE 2.375% 15/06/2027	EUR	669 198,00	680 792,00	0,43
600 000,00	FORVIA SE 5.50% 15/06/2031	EUR	601 854,55	592 206,00	0,37
500 000,00	VALEO SE 5.125% 20/05/2031	EUR	496 855,00	503 135,00	0,32
400 000,00	FORVIA SE 3.75% 15/06/2028	EUR	377 222,22	393 852,00	0,25
400 000,00	REXEL SA 2.125% 15/06/2028	EUR	354 500,00	387 980,00	0,24
300 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	300 000,00	312 759,00	0,20
255 000,00	REXEL SA 2.125% 15/12/2028	EUR	223 264,50	246 572,25	0,15
200 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	222 660,00	224 250,00	0,14
200 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	200 000,00	208 012,00	0,13
200 000,00	FORVIA SE 5.125% 15/06/2029	EUR	199 250,00	201 482,00	0,13
200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	179 250,00	176 182,00	0,11
200 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	178 250,00	175 226,00	0,11
100 000,00	FNAC DARTY SA 4.75% 01/04/2032	EUR	99 650,00	103 155,00	0,06
100 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	100 000,00	101 286,00	0,06
Basic Goods			**3 258 604,00**	**3 242 147,00**	**2,04**
1 300 000,00	ELO SACA 5.875% 17/04/2028	EUR	1 289 549,00	1 242 709,00	0,78
1 100 000,00	ELO SACA 6.00% 22/03/2029	EUR	999 305,00	1 023 341,00	0,64
500 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	500 850,00	502 995,00	0,32
200 000,00	ELO SACA 3.25% 23/07/2027	EUR	178 500,00	192 500,00	0,12
200 000,00	ELO SACA 4.875% 08/12/2028	EUR	189 920,00	181 122,00	0,12
100 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	100 480,00	99 480,00	0,06
Telecommunication			**1 998 943,59**	**2 236 339,00**	**1,40**
1 300 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 189 699,59	1 405 040,00	0,88
400 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	400 000,00	407 484,00	0,26
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	306 744,00	321 132,00	0,20
100 000,00	ILIAD HOLDING SASU 5.375% 15/04/2030	EUR	102 500,00	102 683,00	0,06
Industries			**2 102 940,00**	**2 152 050,00**	**1,35**
1 100 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 100 000,00	1 100 000,00	0,69
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 002 940,00	1 052 050,00	0,66
Energy			**1 101 303,00**	**1 087 614,00**	**0,68**
1 100 000,00	VIRIDIEN 8.50% 15/10/2030	EUR	1 101 303,00	1 087 614,00	0,68
Raw materials			**783 715,00**	**800 742,00**	**0,50**
600 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	596 755,00	608 148,00	0,38
200 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	186 960,00	192 594,00	0,12
Health			**547 625,00**	**207 063,00**	**0,13**
900 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	547 625,00	207 063,00	0,13
ITALY			**15 537 105,84**	**15 975 677,58**	**10,01**
Telecommunication			**4 488 765,30**	**4 475 411,50**	**2,80**
1 200 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	1 197 510,00	1 202 244,00	0,75
664 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	723 813,44	745 340,00	0,47
600 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	600 000,00	604 080,00	0,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	376 480,00	400 192,00	0,25
300 000,00	FIBERCOP SPA 2.875% 28/01/2026	EUR	296 847,00	299 322,00	0,19
300 000,00	FIBERCOP SPA 1.625% 18/01/2029	EUR	297 222,00	274 245,00	0,17
300 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	333 635,05	267 450,00	0,17
236 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	235 990,56	259 408,84	0,16
152 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	152 506,67	162 196,16	0,10
150 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	154 110,58	145 933,50	0,09
100 000,00	FIBERCOP SPA 7.75% 24/01/2033	EUR	120 650,00	115 000,00	0,07
Consumer Retail			**3 680 393,00**	**3 820 554,60**	**2,39**
1 000 000,00	NEXI SPA 2.125% 30/04/2029	EUR	921 845,00	952 380,00	0,60
900 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	902 230,00	934 974,00	0,59
500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	500 000,00	512 745,00	0,32
480 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	495 240,00	502 857,60	0,31
500 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	463 250,00	500 050,00	0,31
400 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	397 828,00	417 548,00	0,26
Industries			**2 936 426,54**	**3 047 762,48**	**1,91**
1 200 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 212 540,00	1 257 552,00	0,79
700 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	726 632,00	760 228,00	0,48
450 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	450 000,00	446 958,00	0,28
200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	200 000,00	206 524,00	0,13
192 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	168 989,54	192 900,48	0,12
200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	178 265,00	183 600,00	0,11
Finance			**2 634 342,00**	**2 800 967,00**	**1,76**
1 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	1 020 380,00	1 064 670,00	0,67
800 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	809 212,00	838 288,00	0,53
700 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	609 350,00	698 705,00	0,44
200 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	195 400,00	199 304,00	0,12
Health			**1 308 750,00**	**1 332 292,00**	**0,84**
600 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	609 750,00	628 872,00	0,39
500 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	500 000,00	503 370,00	0,32
200 000,00	MARCOLIN SPA 6.125% 15/11/2026	EUR	199 000,00	200 050,00	0,13
Computing and IT			**488 429,00**	**498 690,00**	**0,31**
500 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	488 429,00	498 690,00	0,31
NETHERLANDS			**14 704 698,50**	**14 958 014,36**	**9,37**
Consumer Retail			**6 675 106,00**	**6 593 981,00**	**4,13**
1 800 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 834 355,00	1 767 222,00	1,11
1 500 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	1 462 946,00	1 491 990,00	0,93
1 300 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 267 125,00	1 223 365,00	0,77
900 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	902 160,00	900 000,00	0,56
400 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	401 920,00	407 024,00	0,26
300 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	306 600,00	309 675,00	0,19
300 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	300 000,00	301 149,00	0,19
200 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	200 000,00	193 556,00	0,12
Industries			**2 885 048,00**	**3 003 861,00**	**1,88**
1 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 051 788,00	1 146 552,00	0,72
900 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	916 200,00	927 108,00	0,58
600 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	614 000,00	620 322,00	0,39
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	303 060,00	309 879,00	0,19
Telecommunication			**2 759 612,50**	**2 755 716,00**	**1,73**
1 300 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 253 050,00	1 222 182,00	0,77
500 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	496 562,50	457 860,00	0,29
500 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	437 350,00	453 885,00	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	369 900,00	434 505,00	0,27
200 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	202 750,00	187 284,00	0,12
Health			**2 077 550,00**	**2 286 128,36**	**1,43**
1 600 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1 487 800,00	1 606 000,00	1,01
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	235 500,00	292 119,00	0,18
254 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	254 000,00	287 741,36	0,18
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	100 250,00	100 268,00	0,06
Energy			**207 900,00**	**211 000,00**	**0,13**
200 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	207 900,00	211 000,00	0,13
Finance			**99 482,00**	**107 328,00**	**0,07**
100 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	99 482,00	107 328,00	0,07
UNITED KINGDOM			**12 068 832,53**	**12 110 837,37**	**7,59**
Consumer Retail			**5 714 302,53**	**5 652 580,37**	**3,54**
1 500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 370 644,00	1 337 370,00	0,84
1 000 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	1 256 839,91	1 208 840,37	0,76
1 100 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 078 050,00	1 081 410,00	0,68
1 000 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	972 368,62	976 490,00	0,61
600 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	636 400,00	629 490,00	0,39
400 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	400 000,00	418 980,00	0,26
Telecommunication			**2 689 917,50**	**2 754 322,00**	**1,73**
1 600 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 588 980,00	1 640 192,00	1,03
600 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	600 000,00	638 340,00	0,40
500 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	500 937,50	475 790,00	0,30
Basic Goods			**2 051 112,50**	**2 044 253,00**	**1,28**
1 700 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	1 699 800,00	1 703 332,00	1,07
350 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	351 312,50	340 921,00	0,21
Industries			**815 750,00**	**850 568,00**	**0,53**
800 000,00	PROJECT GRAND U.K. PLC 9.00% 01/06/2029	EUR	815 750,00	850 568,00	0,53
Finance			**500 000,00**	**505 490,00**	**0,32**
500 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	500 000,00	505 490,00	0,32
Raw materials			**297 750,00**	**303 624,00**	**0,19**
300 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	297 750,00	303 624,00	0,19
LUXEMBOURG			**10 596 710,83**	**10 777 735,38**	**6,75**
Consumer Retail			**5 654 035,50**	**5 767 584,40**	**3,61**
1 400 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 478 950,00	1 526 266,00	0,96
900 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	901 050,00	919 206,00	0,57
780 000,00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	755 040,00	778 525,80	0,49
720 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	723 622,50	756 993,60	0,47
600 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	606 675,00	563 172,00	0,35
400 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	388 698,00	395 128,00	0,25
300 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	300 000,00	314 022,00	0,20
300 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	300 000,00	305 697,00	0,19
200 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	200 000,00	208 574,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**2 999 709,33**	**2 894 921,98**	**1,81**
1 400 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 499 040,00	1 391 250,00	0,87
540 631,56	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	537 121,96	541 015,41	0,34
400 000,00	PLT VII FINANCE SARL 6.00% 15/06/2031	EUR	400 000,00	400 400,00	0,25
400 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	396 680,00	397 096,00	0,25
165 301,08	MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	166 867,37	165 160,57	0,10
Finance			**1 730 716,00**	**1 899 711,00**	**1,19**
1 300 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 251 552,00	1 390 961,00	0,87
500 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	479 164,00	508 750,00	0,32
Health			**212 250,00**	**215 518,00**	**0,14**
200 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	212 250,00	215 518,00	0,14
GERMANY			**5 522 689,28**	**5 690 859,00**	**3,57**
Consumer Retail			**4 835 209,28**	**4 985 910,00**	**3,13**
1 400 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 376 570,00	1 420 314,00	0,89
900 000,00	MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031	EUR	938 028,00	968 067,00	0,61
600 000,00	TUI AG 5.875% 15/03/2029	EUR	596 686,28	622 734,00	0,39
600 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	531 128,00	572 484,00	0,36
400 000,00	SCHAEFFLER AG 3.375% 12/10/2028	EUR	400 000,00	393 456,00	0,25
300 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	300 000,00	306 747,00	0,19
200 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	202 980,00	202 036,00	0,13
200 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	197 600,00	201 336,00	0,13
200 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	192 490,00	197 438,00	0,12
100 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	99 727,00	101 298,00	0,06
Raw materials			**387 480,00**	**398 112,00**	**0,25**
400 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	387 480,00	398 112,00	0,25
Industries			**300 000,00**	**306 837,00**	**0,19**
300 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	300 000,00	306 837,00	0,19
SPAIN			**4 054 814,39**	**4 135 835,00**	**2,59**
Health			**1 926 939,62**	**1 965 972,00**	**1,23**
1 100 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	992 276,00	1 050 555,00	0,66
600 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	625 638,00	623 292,00	0,39
300 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	309 025,62	292 125,00	0,18
Consumer Retail			**1 227 874,77**	**1 259 570,00**	**0,79**
700 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	753 550,00	753 081,00	0,47
300 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	280 834,77	306 489,00	0,19
200 000,00	MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026	EUR	193 490,00	200 000,00	0,13
Telecommunication			**600 000,00**	**599 262,00**	**0,38**
600 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	600 000,00	599 262,00	0,38
Finance			**300 000,00**	**311 031,00**	**0,19**
300 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	300 000,00	311 031,00	0,19
AUSTRIA			**3 971 648,00**	**4 066 726,00**	**2,55**
Industries			**2 161 978,00**	**2 186 032,00**	**1,37**
1 300 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	1 355 378,00	1 360 944,00	0,85
800 000,00	BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031	EUR	806 600,00	825 088,00	0,52
Computing and IT			**1 809 670,00**	**1 880 694,00**	**1,18**
1 800 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 809 670,00	1 880 694,00	1,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**2 747 082,39**	**3 189 364,82**	**2,00**
Consumer Retail			**1 537 654,89**	**1 689 146,62**	**1,06**
976 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	853 726,89	980 753,12	0,61
550 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	483 928,00	509 305,50	0,32
200 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	200 000,00	199 088,00	0,13
Finance			**1 049 427,50**	**1 332 831,00**	**0,84**
500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	376 750,00	477 830,00	0,30
500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	316 450,00	394 010,00	0,25
300 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	242 227,50	267 039,00	0,17
200 000,00	HEIMSTADEN AB 4.375% 06/03/2027	EUR	114 000,00	193 952,00	0,12
Computing and IT			**160 000,00**	**167 387,20**	**0,10**
160 000,00	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	160 000,00	167 387,20	0,10
UNITED STATES			**3 182 132,33**	**3 167 401,00**	**1,98**
Consumer Retail			**1 094 900,00**	**1 116 147,00**	**0,70**
400 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	400 000,00	403 112,00	0,25
300 000,00	COTY, INC. 5.75% 15/09/2028	EUR	300 000,00	309 801,00	0,19
200 000,00	COTY, INC. 4.50% 15/05/2027	EUR	200 000,00	203 386,00	0,13
200 000,00	COTY, INC. 3.875% 15/04/2026	EUR	194 900,00	199 848,00	0,13
Industries			**1 071 783,33**	**1 075 740,00**	**0,67**
600 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	569 700,00	597 000,00	0,37
500 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	502 083,33	478 740,00	0,30
Health			**1 015 449,00**	**975 514,00**	**0,61**
800 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	815 449,00	778 000,00	0,49
200 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	200 000,00	197 514,00	0,12
JERSEY			**2 999 842,97**	**2 877 220,91**	**1,80**
Consumer Retail			**2 999 842,97**	**2 877 220,91**	**1,80**
1 200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 438 400,40	1 303 656,41	0,81
800 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	811 742,57	812 232,00	0,51
750 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	749 700,00	761 332,50	0,48
GIBRALTAR			**2 300 088,68**	**2 346 183,67**	**1,47**
Consumer Retail			**2 300 088,68**	**2 346 183,67**	**1,47**
2 060 472,21	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	2 060 493,11	2 110 521,09	1,32
200 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	239 595,57	235 662,58	0,15
JAPAN			**1 370 625,00**	**1 558 294,00**	**0,98**
Telecommunication			**1 370 625,00**	**1 558 294,00**	**0,98**
1 300 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 057 500,00	1 259 089,00	0,79
300 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	313 125,00	299 205,00	0,19
CAYMAN ISLANDS			**1 001 690,00**	**986 510,00**	**0,62**
Telecommunication			**1 001 690,00**	**986 510,00**	**0,62**
1 000 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	1 001 690,00	986 510,00	0,62
FINLAND			**396 438,66**	**409 896,00**	**0,26**
Consumer Retail			**396 438,66**	**409 896,00**	**0,26**
400 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	396 438,66	409 896,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LATVIA			**459 407,00**	**376 620,00**	**0,24**
Consumer Retail			**459 407,00**	**376 620,00**	**0,24**
400 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	459 407,00	376 620,00	0,24
IRELAND			**200 000,00**	**205 072,00**	**0,13**
Consumer Retail			**200 000,00**	**205 072,00**	**0,13**
200 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	200 000,00	205 072,00	0,13
Floating Rate Notes			**47 354 806,29**	**50 012 883,63**	**31,34**
ITALY			**8 915 058,93**	**9 479 902,00**	**5,94**
Finance			**7 492 546,93**	**7 922 664,00**	**4,97**
1 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	896 352,93	992 130,00	0,62
800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	798 152,00	799 736,00	0,50
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	600 000,00	642 864,00	0,40
600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	600 000,00	602 334,00	0,38
500 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	509 250,00	547 650,00	0,34
500 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	500 000,00	508 490,00	0,32
400 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	408 000,00	446 292,00	0,28
400 000,00	BPER BANCA SPA FRN 11/09/2029	EUR	398 780,00	435 012,00	0,27
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	398 580,00	420 684,00	0,26
300 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	292 743,00	325 152,00	0,21
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030	EUR	310 375,00	303 000,00	0,19
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	231 810,00	0,15
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	228 574,00	0,14
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	213 532,00	0,14
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	200 000,00	210 552,00	0,13
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	208 528,00	0,13
200 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	200 000,00	205 138,00	0,13
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	203 042,00	0,13
200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	198 314,00	201 794,00	0,13
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	182 000,00	196 350,00	0,12
Industries			**962 682,00**	**1 059 167,00**	**0,66**
900 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	763 750,00	853 875,00	0,53
200 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	198 932,00	205 292,00	0,13
Multi-Utilities			**459 830,00**	**498 071,00**	**0,31**
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	260 910,00	291 081,00	0,18
200 000,00	A2A SPA FRN 31/12/2099	EUR	198 920,00	206 990,00	0,13
FRANCE			**7 908 004,52**	**8 052 617,70**	**5,05**
Multi-Utilities			**4 098 347,00**	**4 148 437,00**	**2,60**
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 012 000,00	1 101 250,00	0,69
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 013 000,00	980 290,00	0,61
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	582 040,00	568 170,00	0,36
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	492 749,00	478 125,00	0,30
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 132,00	394 008,00	0,25
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	200 000,00	214 000,00	0,13
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	202 500,00	207 578,00	0,13
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	205 016,00	0,13
Consumer Retail			**1 413 976,00**	**1 527 044,00**	**0,96**
1 200 000,00	ACCOR SA FRN 31/12/2099	EUR	1 213 976,00	1 323 000,00	0,83
200 000,00	ACCOR SA FRN 31/12/2099	EUR	200 000,00	204 044,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 227 433,00**	**1 256 229,00**	**0,79**
900 000,00	ALSTOM SA FRN 31/12/2099	EUR	929 371,00	947 925,00	0,60
300 000,00	LA POSTE SA FRN 31/12/2099	EUR	298 062,00	308 304,00	0,19
Finance			**768 248,52**	**716 391,70**	**0,45**
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	579 141,12	543 125,87	0,34
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	189 107,40	173 265,83	0,11
Basic Goods			**400 000,00**	**404 516,00**	**0,25**
400 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	400 000,00	404 516,00	0,25
GERMANY			**4 678 501,80**	**4 842 655,63**	**3,03**
Finance			**2 121 190,80**	**2 187 626,63**	**1,37**
800 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	800 000,00	807 040,00	0,51
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	359 880,00	389 500,00	0,24
400 000,00	COMMERZBANK AG FRN 31/12/2099	USD	361 124,80	346 606,63	0,22
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	222 176,00	0,14
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	213 780,00	0,13
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	208 524,00	0,13
Health			**1 657 311,00**	**1 761 644,00**	**1,10**
700 000,00	BAYER AG FRN 25/09/2083	EUR	710 159,00	753 375,00	0,47
500 000,00	BAYER AG FRN 12/11/2079	EUR	449 000,00	488 250,00	0,31
300 000,00	BAYER AG FRN 13/09/2054	EUR	299 148,00	308 019,00	0,19
200 000,00	BAYER AG FRN 25/09/2083	EUR	199 004,00	212 000,00	0,13
Consumer Retail			**900 000,00**	**893 385,00**	**0,56**
900 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	900 000,00	893 385,00	0,56
UNITED KINGDOM			**4 630 669,60**	**4 770 273,84**	**2,99**
Telecommunication			**2 366 129,10**	**2 473 204,00**	**1,55**
1 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 803 990,00	1 964 934,00	1,23
500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	562 139,10	508 270,00	0,32
Finance			**2 164 540,50**	**2 195 222,84**	**1,38**
1 000 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	968 770,00	999 570,00	0,63
500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	581 120,32	607 840,66	0,38
300 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	234 763,22	233 020,51	0,15
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	188 810,16	183 389,79	0,11
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	191 076,80	171 401,88	0,11
Consumer Retail			**100 000,00**	**101 847,00**	**0,06**
100 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	100 000,00	101 847,00	0,06
GREECE			**4 076 058,00**	**4 270 080,00**	**2,68**
Finance			**4 076 058,00**	**4 270 080,00**	**2,68**
600 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	608 158,00	665 592,00	0,42
500 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	565 660,00	563 230,00	0,35
500 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	497 300,00	532 300,00	0,33
500 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	500 000,00	520 395,00	0,33
500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	500 000,00	502 500,00	0,31
400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	403 830,00	429 888,00	0,27
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	400 960,00	424 120,00	0,27
300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	298 500,00	312 135,00	0,20
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	208 750,00	220 240,00	0,14
100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	92 900,00	99 680,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**3 601 823,00**	**3 743 343,00**	**2,34**
Multi-Utilities			**2 995 929,00**	**3 116 983,00**	**1,95**
1 700 000,00	EDP SA FRN 23/04/2083	EUR	1 704 600,00	1 804 125,00	1,13
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	506 915,00	0,32
500 000,00	EDP SA FRN 27/05/2055	EUR	496 535,00	498 485,00	0,31
300 000,00	EDP SA FRN 29/05/2054	EUR	298 089,00	307 458,00	0,19
Finance			**605 894,00**	**626 360,00**	**0,39**
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	400 664,00	408 340,00	0,25
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	205 230,00	218 020,00	0,14
SPAIN			**3 468 186,00**	**3 712 759,00**	**2,33**
Finance			**3 468 186,00**	**3 712 759,00**	**2,33**
900 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	854 130,00	962 577,00	0,60
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	400 000,00	424 664,00	0,27
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	398 442,00	423 964,00	0,26
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	373 960,00	400 504,00	0,25
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	340 000,00	378 500,00	0,24
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	314 568,00	0,20
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	204 272,00	0,13
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	202 750,00	0,13
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	219 250,00	202 460,00	0,13
200 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	183 250,00	198 500,00	0,12
NETHERLANDS			**3 623 351,69**	**3 682 254,17**	**2,31**
Telecommunication			**3 165 080,00**	**3 217 621,00**	**2,02**
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 737 200,00	1 685 250,00	1,06
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	691 180,00	750 071,00	0,47
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	498 950,00	489 335,00	0,31
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	237 750,00	292 965,00	0,18
Energy			**299 997,00**	**306 342,00**	**0,19**
300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	299 997,00	306 342,00	0,19
Finance			**158 274,69**	**158 291,17**	**0,10**
200 000,00	ING GROEP NV FRN 31/12/2099	USD	158 274,69	158 291,17	0,10
LUXEMBOURG			**2 283 331,14**	**2 623 820,67**	**1,64**
Finance			**1 251 616,14**	**1 554 673,67**	**0,97**
500 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	294 362,50	489 785,00	0,31
500 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	423 303,64	414 469,67	0,26
400 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	378 000,00	377 272,00	0,23
300 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	155 950,00	273 147,00	0,17
Telecommunication			**1 031 715,00**	**1 069 147,00**	**0,67**
600 000,00	SES SA FRN 12/09/2054	EUR	562 485,00	585 000,00	0,37
300 000,00	SES SA FRN 31/12/2099	EUR	280 130,00	291 123,00	0,18
200 000,00	SES SA FRN 12/09/2054	EUR	189 100,00	193 024,00	0,12
SWEDEN			**1 502 933,67**	**1 954 676,00**	**1,22**
Finance			**1 502 933,67**	**1 954 676,00**	**1,22**
1 100 000,00	CASTELLUM AB FRN 31/12/2099	EUR	966 683,67	1 075 426,00	0,67
400 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	234 000,00	395 500,00	0,25
400 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	241 750,00	390 500,00	0,24
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	60 500,00	93 250,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**869 969,28**	**1 053 523,00**	**0,66**
Finance			**869 969,28**	**1 053 523,00**	**0,66**
700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	515 375,00	655 039,00	0,41
400 000,00	CITYCON OYJ FRN 31/12/2099	EUR	354 594,28	398 484,00	0,25
DENMARK			**873 475,00**	**874 289,00**	**0,55**
Multi-Utilities			**873 475,00**	**874 289,00**	**0,55**
600 000,00	ORSTED AS FRN 31/12/2099	EUR	606 475,00	608 916,00	0,38
200 000,00	ORSTED AS FRN 31/12/2099	EUR	165 200,00	163 500,00	0,10
100 000,00	ORSTED AS FRN 31/12/2099	EUR	101 800,00	101 873,00	0,07
IRELAND			**560 171,86**	**584 818,50**	**0,37**
Finance			**560 171,86**	**584 818,50**	**0,37**
400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	401 360,00	423 048,00	0,27
150 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	158 811,86	161 770,50	0,10
AUSTRIA			**182 750,00**	**196 764,00**	**0,12**
Finance			**182 750,00**	**196 764,00**	**0,12**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	182 750,00	196 764,00	0,12
SWITZERLAND			**180 521,80**	**171 107,12**	**0,11**
Finance			**180 521,80**	**171 107,12**	**0,11**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	180 521,80	171 107,12	0,11
INVESTMENT FUNDS			**5 832 804,95**	**6 363 468,54**	**3,99**
UCI Units			**5 832 804,95**	**6 363 468,54**	**3,99**
LUXEMBOURG			**5 832 804,95**	**6 363 468,54**	**3,99**
Finance			**5 832 804,95**	**6 363 468,54**	**3,99**
30 414,25	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	3 206 590,34	3 207 791,26	2,01
3 155,98	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 665 630,64	2 088 219,27	1,31
1 729,21	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	960 583,97	1 067 458,01	0,67
Total Portfolio			**151 732 648,37**	**156 721 216,51**	**98,22**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**165 739,33**
Unrealised profit on forward foreign exchange contracts					**165 739,33**
19/09/2025	2 061 716,36	EUR	2 310 000,00	USD	104 053,27
19/09/2025	3 468 625,46	EUR	2 940 000,00	GBP	52 596,05
19/09/2025	415 877,15	EUR	480 000,00	USD	9 090,01

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 817 902 990,24
Banks	(Note 3)	2 466 763,00
Other banks and broker accounts	(Notes 2, 3, 9)	1 320 000,42
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	41 794 733,82
Interest receivable		59 369 335,59
Receivable on investments sold		39 011 428,56
Receivable on subscriptions		57 503 240,39
Other assets	(Note 10)	278 756,00
Total assets		**4 019 647 248,02**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 443 823,45)
Payable on investments purchased		(84 286 683,47)
Payable on redemptions		(8 234 445,66)
Other liabilities		(4 102 078,90)
Total liabilities		**(98 067 031,48)**
Total net assets		**3 921 580 216,54**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	118,51	694,278
Class R Units	EUR	258,87	5 791 840,072
Class R2 Units	USD	306,90	9 476,552
Class RD Units	EUR	98,13	22 909,478
Class RM Units	EUR	142,54	433 334,769
Class RM2 Units	USD	167,79	9 678,402
Class RMU2 Units	USD	107,91	6 002,893
Class Ru2 Units	USD	149,14	34 865,259
Class Ru9 Units	HUF	147,89	35 238,617
Class X Units	EUR	124,15	2 870 413,217
Class Z Units	EUR	310,65	5 124 836,961
Class Z2 Units	USD	140,51	737,560
Class Z7 Units	CHF	112,54	100,000
Class ZD Units	EUR	98,19	3 989 813,004
Class Zu2 Units	USD	125,99	83 791,347

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**3 452 527 916,67**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	736 451,74
Net income from investments	(Note 2)	107 801 784,07
Interest received on swap contracts	(Note 2)	756 694,46
Other income	(Notes 2, 6)	239 738,24
Total income		**109 534 668,51**
Management fee	(Note 6)	(12 051 075,51)
Performance fee	(Note 7)	(1 477 306,84)
Administration fee	(Note 8)	(3 158 007,32)
Subscription tax	(Note 4)	(491 275,73)
Net interest paid on bank liabilities		(161 290,26)
Total expenses		**(17 338 955,66)**
Net investment income / (loss)		**92 195 712,85**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 366 200,07
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(97 322 089,86)
- forward foreign exchange contracts	(Note 2)	76 843 250,76
- foreign currencies	(Note 2)	(1 248 649,48)
- future contracts	(Note 2)	1 284 129,94
Net result of operations for the period		**119 118 554,28**
Subscriptions for the period		1 139 946 569,05
Redemptions for the period		(784 311 916,34)
Dividend distributions	(Note 13)	(5 700 907,12)
Net assets at the end of the period		**3 921 580 216,54**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**3 818 889 918,07**	**3 817 902 990,24**	**97,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 738 734 350,39**	**3 724 368 935,72**	**94,97**
Ordinary Bonds			**2 524 592 249,66**	**2 479 968 471,33**	**63,24**
UNITED KINGDOM			**491 687 629,86**	**491 478 764,65**	**12,53**
Consumer Retail			**152 852 165,52**	**151 475 379,89**	**3,86**
27 500 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	34 236 234,31	33 243 110,10	0,85
36 400 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	33 133 817,00	32 453 512,00	0,83
16 000 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	20 175 044,48	19 749 007,78	0,50
15 140 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	14 827 750,00	14 884 134,00	0,38
12 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	13 709 339,35	13 522 388,37	0,34
11 800 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	11 785 563,83	11 522 582,00	0,29
8 000 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	8 842 794,82	9 368 693,79	0,24
7 500 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	8 366 335,72	8 692 618,74	0,22
6 100 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	6 100 000,00	6 389 445,00	0,16
1 260 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	1 478 029,81	1 451 813,90	0,04
230 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	USD	197 256,20	198 074,21	0,01
Telecommunication			**114 792 920,96**	**115 739 496,00**	**2,95**
24 540 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	24 542 404,10	26 150 986,21	0,67
21 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	23 555 468,76	23 625 690,55	0,60
23 375 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	23 275 336,14	22 243 182,50	0,57
21 200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	21 112 900,00	21 732 544,00	0,55
14 000 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	10 964 261,55	10 804 520,11	0,27
5 000 000,00	ZEGONA FINANCE PLC 8.625% 15/07/2029	USD	4 619 365,00	4 531 926,98	0,12
4 000 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	3 153 635,64	3 151 545,54	0,08
3 000 000,00	VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032	USD	2 769 549,77	2 647 980,11	0,07
800 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	800 000,00	851 120,00	0,02
Basic Goods			**114 729 979,59**	**115 005 632,48**	**2,93**
44 500 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	51 936 225,92	48 898 742,75	1,25
36 100 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	38 477 040,26	41 304 833,24	1,05
9 000 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	10 019 973,48	10 497 544,07	0,27
10 200 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	10 200 000,00	10 219 992,00	0,26
3 300 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	4 096 739,93	4 084 520,42	0,10
Industries			**42 314 166,38**	**43 310 622,78**	**1,11**
17 500 000,00	PROJECT GRAND U.K. PLC 9.00% 01/06/2029	EUR	17 593 750,00	18 606 175,00	0,48
14 000 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	16 392 271,39	16 189 285,18	0,41
7 000 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	8 328 144,99	8 515 162,60	0,22
Finance			**29 606 426,63**	**29 488 256,81**	**0,75**
16 700 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	16 840 050,00	16 883 366,00	0,43
8 000 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	9 661 115,34	9 494 679,36	0,24
4 000 000,00	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031	USD	3 105 261,29	3 110 211,45	0,08
Energy			**21 205 138,58**	**20 134 474,64**	**0,51**
17 800 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	16 295 882,20	15 623 095,44	0,40
5 200 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	4 909 256,38	4 511 379,20	0,11
Raw materials			**16 186 832,20**	**16 324 902,05**	**0,42**
12 000 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	10 299 332,20	10 252 422,05	0,26
6 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	5 887 500,00	6 072 480,00	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**413 329 222,05**	**408 462 824,99**	**10,42**
Consumer Retail			**169 603 557,22**	**169 388 172,54**	**4,32**
24 800 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	24 781 000,00	25 314 104,00	0,65
27 400 000,00	FORVIA SE 8.00% 15/06/2030	USD	25 322 145,31	23 647 318,64	0,60
19 800 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	19 941 411,05	20 516 760,00	0,52
13 300 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	13 653 319,27	13 916 987,00	0,36
12 700 000,00	FORVIA SE 3.75% 15/06/2028	EUR	12 935 185,19	12 504 801,00	0,32
11 400 000,00	VALEO SE 5.125% 20/05/2031	EUR	11 328 294,00	11 471 478,00	0,29
8 800 000,00	FORVIA SE 2.375% 15/06/2027	EUR	8 813 038,54	8 558 528,00	0,22
8 400 000,00	FORVIA SE 5.125% 15/06/2029	EUR	8 373 720,00	8 462 244,00	0,22
7 900 000,00	FORVIA SE 5.50% 15/06/2031	EUR	7 900 254,84	7 797 379,00	0,20
6 100 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	6 100 000,00	6 344 366,00	0,16
5 900 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	5 900 000,00	6 150 927,00	0,16
4 650 000,00	REXEL SA 5.25% 15/09/2030	EUR	4 650 000,00	4 866 969,00	0,12
5 000 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	4 471 250,00	4 404 550,00	0,11
5 000 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	4 438 750,00	4 380 650,00	0,11
3 400 000,00	FNAC DARTY SA 4.75% 01/04/2032	EUR	3 388 100,00	3 507 270,00	0,09
3 500 000,00	BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029	USD	3 378 064,73	3 093 245,90	0,08
2 500 000,00	REXEL SA 2.125% 15/06/2028	EUR	2 218 750,00	2 424 875,00	0,06
2 000 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	2 010 274,29	2 025 720,00	0,05
Basic Goods			**71 677 428,45**	**71 234 714,00**	**1,82**
34 900 000,00	ELO SACA 5.875% 17/04/2028	EUR	33 604 740,00	33 361 957,00	0,85
19 700 000,00	ELO SACA 6.00% 22/03/2029	EUR	18 397 205,00	18 327 107,00	0,47
12 000 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	12 071 483,45	11 937 600,00	0,30
5 000 000,00	ELO SACA 4.875% 08/12/2028	EUR	4 748 000,00	4 528 050,00	0,12
3 200 000,00	ELO SACA 3.25% 23/07/2027	EUR	2 856 000,00	3 080 000,00	0,08
Telecommunication			**54 515 802,56**	**60 141 582,00**	**1,53**
32 000 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	29 212 362,56	34 585 600,00	0,88
18 000 000,00	ILIAD SA 5.375% 02/05/2031	EUR	18 820 300,00	19 042 200,00	0,48
6 200 000,00	ILIAD SA 5.375% 15/02/2029	EUR	6 483 140,00	6 513 782,00	0,17
Energy			**36 999 315,43**	**35 025 293,70**	**0,89**
24 000 000,00	VIRIDIEN 10.00% 15/10/2030	USD	21 740 321,43	20 095 319,70	0,51
15 100 000,00	VIRIDIEN 8.50% 15/10/2030	EUR	15 258 994,00	14 929 974,00	0,38
Industries			**34 417 812,60**	**34 073 372,85**	**0,87**
20 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	20 200 000,00	20 200 000,00	0,52
11 400 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	10 717 812,60	10 191 197,85	0,26
3 500 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	3 500 000,00	3 682 175,00	0,09
Raw materials			**33 152 840,79**	**33 485 463,87**	**0,86**
22 200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	22 101 925,00	22 501 476,00	0,58
6 000 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	5 266 342,39	5 195 725,90	0,13
3 400 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	3 178 320,00	3 274 098,00	0,08
3 000 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	2 606 253,40	2 514 163,97	0,07
Health			**12 962 465,00**	**5 114 226,03**	**0,13**
22 229 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	12 962 465,00	5 114 226,03	0,13
ITALY			**304 410 966,46**	**304 481 859,57**	**7,76**
Telecommunication			**101 130 510,43**	**93 712 633,69**	**2,39**
16 900 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	16 900 000,00	17 014 920,00	0,43
16 100 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	16 100 000,00	16 130 107,00	0,41
12 400 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	13 888 880,00	13 919 000,00	0,35
15 867 000,00	FIBERCOP SPA 7.721% 04/06/2038	USD	16 725 825,41	13 445 560,29	0,34
12 587 000,00	FIBERCOP SPA 7.20% 18/07/2036	USD	12 343 509,84	10 465 277,51	0,27
7 677 000,00	FIBERCOP SPA 6.00% 30/09/2034	USD	7 122 830,23	6 148 142,89	0,16
5 400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	5 435 025,01	5 053 806,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 500 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	5 812 589,94	4 903 250,00	0,13
2 900 000,00	FIBERCOP SPA 7.75% 24/01/2033	EUR	3 498 850,00	3 335 000,00	0,09
3 000 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	3 303 000,00	3 297 570,00	0,08
Industries			**64 100 982,00**	**66 749 082,80**	**1,70**
21 600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	21 600 000,00	22 635 936,00	0,58
14 900 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	14 900 000,00	14 799 276,00	0,38
13 600 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	13 480 982,00	14 770 144,00	0,37
12 800 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	12 800 000,00	13 217 536,00	0,34
1 320 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	1 320 000,00	1 326 190,80	0,03
Consumer Retail			**60 688 033,18**	**62 474 270,00**	**1,59**
20 500 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	20 528 990,00	21 296 630,00	0,54
16 900 000,00	NEXI SPA 2.125% 30/04/2029	EUR	15 583 523,18	16 095 222,00	0,41
12 000 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	12 375 520,00	12 571 440,00	0,32
12 200 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	12 200 000,00	12 510 978,00	0,32
Finance			**41 187 460,26**	**43 727 176,08**	**1,12**
17 900 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	18 050 926,00	19 057 593,00	0,49
13 700 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	13 768 158,99	14 355 682,00	0,37
5 000 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	5 851 175,27	6 726 429,08	0,17
3 600 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	3 517 200,00	3 587 472,00	0,09
Health			**31 156 076,04**	**31 535 203,00**	**0,80**
11 200 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	11 200 000,00	11 275 488,00	0,29
10 300 000,00	MARCOLIN SPA 6.125% 15/11/2026	EUR	10 338 920,00	10 302 575,00	0,26
9 500 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	9 617 156,04	9 957 140,00	0,25
Computing and IT			**6 147 904,55**	**6 283 494,00**	**0,16**
6 300 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	6 147 904,55	6 283 494,00	0,16
NETHERLANDS			**243 086 228,14**	**235 539 618,36**	**6,01**
Telecommunication			**106 211 451,18**	**97 802 954,38**	**2,50**
22 400 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	21 680 825,00	21 059 136,00	0,54
22 485 000,00	SUNRISE HOLDCO IV BV 5.50% 15/01/2028	USD	20 377 303,37	18 980 425,16	0,48
16 800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	17 068 060,11	15 731 856,00	0,40
14 150 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	14 094 243,03	12 957 438,00	0,33
14 810 000,00	ZIGGO BV 4.875% 15/01/2030	USD	13 878 014,03	11 657 242,41	0,30
11 500 000,00	ZIGGO BOND CO. BV 5.125% 28/02/2030	USD	10 199 453,63	8 520 398,41	0,22
7 300 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	6 494 825,00	6 626 721,00	0,17
3 000 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	2 418 727,01	2 269 737,40	0,06
Consumer Retail			**96 812 492,95**	**95 815 035,00**	**2,44**
24 500 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	24 782 820,00	24 053 855,00	0,61
19 300 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	19 299 000,00	19 300 000,00	0,49
18 200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	17 781 443,22	17 127 110,00	0,44
16 400 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	15 938 613,06	16 312 424,00	0,42
8 700 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	8 598 616,67	8 547 489,00	0,22
7 900 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	7 900 000,00	7 930 257,00	0,20
2 500 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	2 512 000,00	2 543 900,00	0,06
Industries			**30 498 678,01**	**31 907 744,98**	**0,81**
11 000 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	11 000 000,00	11 331 320,00	0,29
11 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	9 745 880,01	10 701 152,00	0,27
4 200 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	4 200 000,00	4 342 254,00	0,11
4 000 000,00	TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	3 527 024,00	3 601 109,15	0,09
2 000 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	1 725 774,00	1 622 030,83	0,04
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	300 000,00	309 879,00	0,01
Finance			**5 301 656,00**	**5 688 384,00**	**0,15**
5 300 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	5 301 656,00	5 688 384,00	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**4 261 950,00**	**4 325 500,00**	**0,11**
4 100 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	4 261 950,00	4 325 500,00	0,11
LUXEMBOURG			**236 282 345,12**	**233 937 475,67**	**5,96**
Consumer Retail			**114 231 975,25**	**112 741 657,61**	**2,87**
20 900 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	21 974 168,74	22 784 971,00	0,58
22 600 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	20 182 431,14	19 642 554,15	0,50
15 700 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	15 848 927,86	14 736 334,00	0,38
13 900 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	13 922 800,00	14 196 626,00	0,36
16 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	14 193 551,12	13 923 284,61	0,35
13 000 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	11 376 030,28	11 093 168,71	0,28
7 000 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	7 000 000,00	7 132 930,00	0,18
5 400 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	4 905 610,71	5 334 228,00	0,14
5 000 000,00	MOTION FINCO SARL 8.375% 15/02/2032	USD	4 828 455,40	3 897 561,14	0,10
Telecommunication			**84 787 996,87**	**80 536 669,06**	**2,05**
28 880 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	25 498 747,92	24 777 248,20	0,63
17 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	16 337 242,92	14 283 424,49	0,37
12 614 736,79	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	12 534 718,84	12 623 693,25	0,32
8 100 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	8 033 250,00	8 041 194,00	0,21
8 253 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	8 596 631,10	7 593 874,40	0,19
4 536 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	4 482 308,20	4 062 559,19	0,10
3 700 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	3 769 529,09	3 676 875,00	0,09
3 400 000,00	PLT VII FINANCE SARL 6.00% 15/06/2031	EUR	3 399 865,05	3 403 400,00	0,09
1 928 512,56	MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	1 945 131,19	1 926 873,32	0,05
173 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	190 572,56	147 527,21	0,00
Finance			**33 780 248,00**	**37 103 102,00**	**0,95**
23 600 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	22 855 692,00	25 251 292,00	0,65
9 200 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	8 791 856,00	9 361 000,00	0,24
3 000 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	2 132 700,00	2 490 810,00	0,06
Health			**3 482 125,00**	**3 556 047,00**	**0,09**
3 300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	3 482 125,00	3 556 047,00	0,09
UNITED STATES			**145 439 201,67**	**127 741 451,52**	**3,26**
Consumer Retail			**74 531 309,98**	**63 863 331,13**	**1,63**
27 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032	USD	24 739 685,52	21 247 170,99	0,54
15 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.125% 14/04/2030	USD	14 242 483,38	12 489 421,01	0,32
15 700 000,00	OT MIDCO LTD. 10.00% 15/02/2030	USD	14 893 708,54	10 341 394,28	0,26
9 100 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	9 100 000,00	9 170 798,00	0,23
5 000 000,00	DANA, INC. 4.50% 15/02/2032	USD	4 378 090,00	4 156 580,72	0,11
4 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	3 535 880,14	3 415 088,70	0,09
4 000 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	3 641 462,40	3 042 877,43	0,08
Industries			**32 299 107,34**	**30 765 067,47**	**0,78**
15 500 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	15 529 324,32	14 840 940,00	0,38
9 000 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	7 541 943,75	7 260 803,33	0,18
7 000 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	6 461 459,09	6 114 455,30	0,16
2 987 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	2 766 380,18	2 548 868,84	0,06
Energy			**21 567 631,28**	**17 846 461,70**	**0,46**
23 146 341,46	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	21 567 631,28	17 846 461,70	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**7 714 140,21**	**7 639 940,53**	**0,20**
9 000 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	7 714 140,21	7 639 940,53	0,20
Supranational			**9 327 012,86**	**7 626 650,69**	**0,19**
10 271 857,04	BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030	USD	9 327 012,86	7 626 650,69	0,19
JERSEY			**123 771 913,36**	**117 665 350,72**	**3,00**
Consumer Retail			**123 771 913,36**	**117 665 350,72**	**3,00**
30 100 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	35 425 403,25	32 700 048,35	0,83
26 207 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	32 249 153,68	30 530 663,20	0,78
20 500 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	20 424 600,00	20 809 755,00	0,53
19 015 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	16 982 485,50	15 380 313,07	0,39
10 900 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	12 946 987,93	12 457 418,10	0,32
5 700 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	5 743 283,00	5 787 153,00	0,15
GERMANY			**103 255 897,12**	**106 754 359,00**	**2,72**
Consumer Retail			**91 534 657,12**	**94 750 477,00**	**2,41**
32 600 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	32 269 455,00	33 073 026,00	0,84
16 400 000,00	MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031	EUR	16 761 364,00	17 640 332,00	0,45
15 800 000,00	TUI AG 5.875% 15/03/2029	EUR	15 761 788,64	16 398 662,00	0,42
7 900 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	7 900 000,00	8 077 671,00	0,20
7 700 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	7 691 600,00	7 751 436,00	0,20
7 300 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	6 444 779,48	6 965 222,00	0,18
4 600 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	4 401 200,00	4 541 074,00	0,11
300 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	304 470,00	303 054,00	0,01
Raw materials			**9 521 240,00**	**9 753 744,00**	**0,25**
9 800 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	9 521 240,00	9 753 744,00	0,25
Industries			**2 200 000,00**	**2 250 138,00**	**0,06**
2 200 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	2 200 000,00	2 250 138,00	0,06
AUSTRIA			**102 998 784,06**	**102 471 725,18**	**2,61**
Computing and IT			**53 624 491,27**	**52 976 581,31**	**1,35**
36 800 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	38 087 725,50	38 449 744,00	0,98
16 000 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	15 536 765,77	14 526 837,31	0,37
Industries			**43 637 140,00**	**44 115 408,00**	**1,12**
31 500 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	32 837 140,00	32 976 720,00	0,84
10 800 000,00	BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031	EUR	10 800 000,00	11 138 688,00	0,28
Supranational			**5 737 152,79**	**5 379 735,87**	**0,14**
6 000 000,00	BENTELER INTERNATIONAL AG 10.50% 15/05/2028	USD	5 737 152,79	5 379 735,87	0,14
SPAIN			**83 231 849,23**	**83 364 329,00**	**2,13**
Health			**49 183 089,23**	**49 084 690,00**	**1,25**
27 500 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	26 041 402,00	26 263 875,00	0,67
17 000 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	17 699 570,00	17 659 940,00	0,45
5 300 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	5 442 117,23	5 160 875,00	0,13
Consumer Retail			**17 848 760,00**	**17 875 365,00**	**0,46**
15 500 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	16 687 812,50	16 675 365,00	0,43
1 200 000,00	MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026	EUR	1 160 947,50	1 200 000,00	0,03
Telecommunication			**10 300 000,00**	**10 287 331,00**	**0,26**
10 300 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	10 300 000,00	10 287 331,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**5 900 000,00**	**6 116 943,00**	**0,16**
5 900 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	5 900 000,00	6 116 943,00	0,16
TURKEY			**89 788 830,48**	**82 697 159,28**	**2,11**
Finance			**55 806 366,50**	**51 774 097,57**	**1,32**
20 500 000,00	TURKIYE VAKIFLAR BANKASI TAO 9.00% 12/10/2028	USD	19 698 518,17	18 490 612,22	0,47
12 700 000,00	YAPI VE KREDI BANKASI AS 9.25% 16/10/2028	USD	12 307 577,93	11 558 806,79	0,30
13 400 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	12 133 476,60	11 417 487,98	0,29
7 000 000,00	AKBANK TAS 7.498% 20/01/2030	USD	6 845 670,92	6 066 271,95	0,15
5 000 000,00	TURKIYE SINAI KALKINMA BANKASI AS 7.125% 17/10/2029	USD	4 821 122,88	4 240 918,63	0,11
Telecommunication			**21 188 737,17**	**19 666 856,76**	**0,50**
8 000 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	7 397 614,14	6 946 853,36	0,17
6 900 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	USD	6 056 435,81	5 780 578,59	0,15
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	3 865 643,41	3 471 416,20	0,09
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	3 869 043,81	3 468 008,61	0,09
Raw materials			**7 979 157,81**	**6 988 834,89**	**0,18**
8 000 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	7 979 157,81	6 988 834,89	0,18
Consumer Retail			**4 814 569,00**	**4 267 370,06**	**0,11**
5 000 000,00	FORD OTOMOTIV SANAYI AS 7.125% 25/04/2029	USD	4 814 569,00	4 267 370,06	0,11
GIBRALTAR			**54 151 591,17**	**53 481 133,03**	**1,36**
Consumer Retail			**54 151 591,17**	**53 481 133,03**	**1,36**
34 300 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	41 185 591,17	40 416 133,03	1,03
13 000 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	12 966 000,00	13 065 000,00	0,33
SWEDEN			**39 853 053,12**	**45 648 055,34**	**1,16**
Finance			**24 198 977,78**	**29 757 814,00**	**0,76**
17 000 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	10 791 770,00	13 396 340,00	0,34
8 200 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	6 669 089,29	7 836 412,00	0,20
6 200 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	4 968 535,16	5 518 806,00	0,14
3 100 000,00	HEIMSTADEN AB 4.375% 06/03/2027	EUR	1 769 583,33	3 006 256,00	0,08
Consumer Retail			**15 120 742,00**	**15 332 284,00**	**0,39**
10 000 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	9 020 742,00	9 260 100,00	0,24
6 100 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	6 100 000,00	6 072 184,00	0,15
Computing and IT			**533 333,34**	**557 957,34**	**0,01**
533 333,34	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	533 333,34	557 957,34	0,01
NORWAY			**40 201 793,44**	**36 550 322,50**	**0,93**
Energy			**40 201 793,44**	**36 550 322,50**	**0,93**
41 600 000,00	TGS ASA 8.50% 15/01/2030	USD	40 201 793,44	36 550 322,50	0,93
FINLAND			**14 704 596,40**	**15 124 474,93**	**0,39**
Consumer Retail			**11 391 881,81**	**11 784 510,00**	**0,30**
11 500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	11 391 881,81	11 784 510,00	0,30
Telecommunication			**3 312 714,59**	**3 339 964,93**	**0,09**
3 780 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	3 312 714,59	3 339 964,93	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**11 716 190,00**	**11 266 698,21**	**0,29**
Consumer Retail			**11 716 190,00**	**11 266 698,21**	**0,29**
10 000 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	9 116 190,00	8 600 762,21	0,22
2 600 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	2 600 000,00	2 665 936,00	0,07
LATVIA			**11 140 540,00**	**9 133 035,00**	**0,23**
Consumer Retail			**11 140 540,00**	**9 133 035,00**	**0,23**
9 700 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	11 140 540,00	9 133 035,00	0,23
MALTA			**7 660 712,01**	**6 929 610,95**	**0,18**
Consumer Retail			**7 660 712,01**	**6 929 610,95**	**0,18**
4 000 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	3 859 012,03	3 500 005,90	0,09
4 000 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	3 801 699,98	3 429 605,05	0,09
BERMUDA			**5 746 193,40**	**5 036 622,03**	**0,13**
Energy			**5 746 193,40**	**5 036 622,03**	**0,13**
4 400 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	4 299 107,74	3 779 987,29	0,10
2 000 000,00	BORR DRILLING LTD. 5.00% 08/02/2028	USD	1 447 085,66	1 256 634,74	0,03
ISLE OF MAN			**2 134 712,57**	**2 203 601,40**	**0,06**
Consumer Retail			**2 134 712,57**	**2 203 601,40**	**0,06**
2 145 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	2 134 712,57	2 203 601,40	0,06
Floating Rate Notes			**1 105 979 244,69**	**1 136 197 024,39**	**28,97**
ITALY			**205 179 200,46**	**208 877 256,33**	**5,33**
Finance			**176 035 881,46**	**178 317 942,33**	**4,55**
27 000 000,00	UNICREDIT SPA FRN 02/04/2034	USD	26 152 304,00	24 296 676,18	0,62
18 900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	18 856 341,00	18 893 763,00	0,48
14 800 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	14 730 440,00	14 786 088,00	0,38
13 500 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	14 726 018,92	13 786 875,00	0,35
12 700 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	12 700 000,00	13 607 288,00	0,35
13 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	13 263 750,00	13 552 515,00	0,35
14 000 000,00	UNICREDIT SPA FRN 19/06/2032	USD	12 156 553,15	12 016 856,15	0,31
10 100 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	10 272 000,00	11 062 530,00	0,28
7 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	7 573 020,00	7 992 996,00	0,20
6 400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	6 427 604,39	6 508 672,00	0,17
6 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6 000 000,00	6 255 840,00	0,16
4 900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	4 900 000,00	5 679 345,00	0,14
5 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 200 000,00	5 474 352,00	0,14
5 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 520 000,00	5 075 979,00	0,13
5 000 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	4 957 850,00	5 044 850,00	0,13
4 100 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	4 100 000,00	4 443 744,00	0,11
3 600 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	3 600 000,00	3 692 484,00	0,09
3 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	3 000 000,00	3 202 980,00	0,08
2 900 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 900 000,00	2 944 109,00	0,08
Industries			**22 331 459,00**	**23 340 529,00**	**0,60**
19 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	17 457 625,00	18 310 875,00	0,47
4 900 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 873 834,00	5 029 654,00	0,13
Multi-Utilities			**6 811 860,00**	**7 218 785,00**	**0,18**
5 100 000,00	A2A SPA FRN 31/12/2099	EUR	5 072 460,00	5 278 245,00	0,13
2 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 739 400,00	1 940 540,00	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**172 081 299,33**	**172 672 063,73**	**4,40**
Multi-Utilities			**108 581 220,90**	**107 682 703,39**	**2,74**
25 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	25 059 448,00	25 216 512,00	0,64
21 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	21 062 608,77	20 075 340,00	0,51
10 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	11 448 000,00	11 893 500,00	0,30
9 900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	11 702 621,49	11 300 551,45	0,29
7 157 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	7 047 463,58	6 884 465,93	0,18
7 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	6 944 980,00	6 807 500,00	0,17
5 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	5 511 711,34	5 355 000,00	0,14
4 700 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	4 700 000,00	5 029 000,00	0,13
4 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 860 000,00	4 981 872,00	0,13
5 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	5 025 074,14	4 901 450,00	0,12
2 100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	2 488 341,58	2 475 070,01	0,06
2 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 387 112,00	2 460 192,00	0,06
300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	343 860,00	302 250,00	0,01
Industries			**23 209 966,00**	**23 917 422,00**	**0,61**
15 000 000,00	ALSTOM SA FRN 31/12/2099	EUR	15 361 000,00	15 798 750,00	0,40
7 900 000,00	LA POSTE SA FRN 31/12/2099	EUR	7 848 966,00	8 118 672,00	0,21
Consumer Retail			**16 977 440,00**	**18 303 130,00**	**0,47**
12 900 000,00	ACCOR SA FRN 31/12/2099	EUR	12 977 440,00	14 222 250,00	0,36
4 000 000,00	ACCOR SA FRN 31/12/2099	EUR	4 000 000,00	4 080 880,00	0,11
Finance			**18 712 672,43**	**18 116 874,34**	**0,46**
8 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	6 303 613,79	6 447 749,32	0,17
6 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	6 413 889,04	5 974 384,53	0,15
4 400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 104 095,60	3 962 082,19	0,10
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 891 074,00	1 732 658,30	0,04
Basic Goods			**4 600 000,00**	**4 651 934,00**	**0,12**
4 600 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	4 600 000,00	4 651 934,00	0,12
UNITED KINGDOM			**150 808 825,16**	**147 711 653,16**	**3,77**
Telecommunication			**107 114 866,57**	**103 129 269,51**	**2,63**
20 800 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	23 515 388,59	21 144 032,00	0,54
16 600 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	16 652 220,00	18 121 058,00	0,46
20 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	16 599 336,85	16 695 156,25	0,43
18 600 000,00	VODAFONE GROUP PLC FRN 04/04/2079	USD	19 470 536,08	16 660 226,73	0,42
10 000 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	12 180 530,05	12 682 492,39	0,32
15 500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	11 037 251,00	10 020 305,41	0,26
4 500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	3 674 970,00	3 500 942,98	0,09
2 900 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	2 368 314,00	2 407 555,75	0,06
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 616 320,00	1 897 500,00	0,05
Finance			**36 193 958,59**	**36 943 858,65**	**0,94**
11 400 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	10 801 630,00	11 395 098,00	0,29
7 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 600 580,70	8 996 041,75	0,23
8 000 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	6 273 854,86	6 213 880,32	0,16
3 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	3 247 356,00	3 209 321,26	0,08
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 136 927,43	3 174 069,72	0,08
2 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	2 292 921,60	2 056 822,53	0,05
2 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 840 688,00	1 898 625,07	0,05
Consumer Retail			**7 500 000,00**	**7 638 525,00**	**0,20**
7 500 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	7 500 000,00	7 638 525,00	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**124 530 545,71**	**128 425 894,01**	**3,27**
Finance			**68 024 582,40**	**69 916 197,01**	**1,78**
22 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	21 007 880,00	21 422 500,00	0,55
19 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	19 513 000,00	19 772 480,00	0,50
12 800 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	12 892 800,00	14 219 264,00	0,36
10 200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	9 208 682,40	8 838 469,01	0,23
2 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	2 401 512,00	2 502 288,00	0,06
1 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 800 540,00	1 924 020,00	0,05
1 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 200 168,00	1 237 176,00	0,03
Health			**34 996 789,00**	**37 068 457,00**	**0,94**
14 300 000,00	BAYER AG FRN 25/09/2083	EUR	14 462 509,00	15 390 375,00	0,39
8 400 000,00	BAYER AG FRN 13/09/2054	EUR	8 376 144,00	8 624 532,00	0,22
8 700 000,00	BAYER AG FRN 12/11/2079	EUR	7 879 550,00	8 495 550,00	0,22
4 300 000,00	BAYER AG FRN 25/09/2083	EUR	4 278 586,00	4 558 000,00	0,11
Consumer Retail			**21 509 174,31**	**21 441 240,00**	**0,55**
21 600 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	21 509 174,31	21 441 240,00	0,55
PORTUGAL			**94 147 971,78**	**98 182 388,00**	**2,50**
Multi-Utilities			**69 542 941,78**	**73 137 947,00**	**1,86**
28 500 000,00	EDP SA FRN 23/04/2083	EUR	28 508 492,78	30 245 625,00	0,77
12 300 000,00	EDP SA FRN 27/05/2055	EUR	12 214 761,00	12 262 731,00	0,31
7 100 000,00	EDP SA FRN 29/05/2054	EUR	7 054 773,00	7 276 506,00	0,19
6 500 000,00	EDP SA FRN 16/09/2054	EUR	6 457 165,00	6 589 895,00	0,17
6 000 000,00	EDP SA FRN 20/07/2080	EUR	5 577 000,00	5 997 000,00	0,15
6 000 000,00	EDP SA FRN 02/08/2081	EUR	5 433 750,00	5 910 540,00	0,15
5 000 000,00	EDP SA FRN 14/03/2082	EUR	4 297 000,00	4 855 650,00	0,12
Finance			**24 605 030,00**	**25 044 441,00**	**0,64**
16 900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	16 900 000,00	16 967 431,00	0,43
4 600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	4 700 050,00	5 014 460,00	0,13
3 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	3 004 980,00	3 062 550,00	0,08
SPAIN			**74 144 777,90**	**75 611 984,51**	**1,93**
Finance			**74 144 777,90**	**75 611 984,51**	**1,93**
11 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	11 000 000,00	11 678 260,00	0,30
9 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	9 116 590,91	9 123 750,00	0,23
7 400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	7 386 310,00	7 914 522,00	0,20
9 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 207 727,63	7 533 138,08	0,19
7 100 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	7 079 978,00	7 444 776,00	0,19
7 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	7 302 225,36	7 191 500,00	0,18
7 000 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	6 398 000,00	6 947 500,00	0,18
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	6 740 976,00	0,17
4 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4 148 550,00	3 874 500,00	0,10
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 722 316,00	3 758 778,43	0,10
3 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 183 080,00	3 404 284,00	0,09
NETHERLANDS			**68 799 563,74**	**69 055 827,19**	**1,76**
Telecommunication			**56 537 763,24**	**56 623 086,00**	**1,44**
17 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	16 861 900,00	18 216 010,00	0,46
15 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	15 380 528,74	14 418 250,00	0,37
11 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	11 858 334,50	11 548 306,00	0,29
10 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	10 392 000,00	10 375 000,00	0,27
2 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 045 000,00	2 065 520,00	0,05
Energy			**8 299 917,00**	**8 475 462,00**	**0,22**
8 300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	8 299 917,00	8 475 462,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 961 883,50**	**3 957 279,19**	**0,10**
5 000 000,00	ING GROEP NV FRN 31/12/2099	USD	3 961 883,50	3 957 279,19	0,10
LUXEMBOURG			**60 349 730,00**	**66 988 741,78**	**1,71**
Finance			**38 526 600,00**	**44 330 358,78**	**1,13**
25 950 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	21 899 318,43	21 510 976,11	0,55
10 600 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	6 567 273,63	10 383 442,00	0,27
6 200 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	3 213 800,00	5 645 038,00	0,14
4 700 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	4 444 125,00	4 432 946,00	0,11
2 000 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	2 402 082,94	2 357 956,67	0,06
Telecommunication			**21 823 130,00**	**22 658 383,00**	**0,58**
14 800 000,00	SES SA FRN 12/09/2054	EUR	13 841 350,00	14 430 000,00	0,37
4 700 000,00	SES SA FRN 31/12/2099	EUR	4 388 880,00	4 560 927,00	0,12
3 800 000,00	SES SA FRN 12/09/2054	EUR	3 592 900,00	3 667 456,00	0,09
GREECE			**60 610 913,11**	**63 812 914,60**	**1,63**
Finance			**60 610 913,11**	**63 812 914,60**	**1,63**
9 500 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	9 448 700,00	10 113 700,00	0,26
8 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	8 925 053,05	9 565 008,00	0,24
8 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	8 023 240,00	8 482 400,00	0,22
7 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	7 661 500,00	8 011 465,00	0,20
7 100 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	7 162 577,41	7 876 172,00	0,20
6 998 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	7 363 962,65	7 706 197,60	0,20
5 700 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	6 448 380,00	6 420 822,00	0,16
4 600 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	4 600 000,00	4 623 000,00	0,12
1 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	977 500,00	1 014 150,00	0,03
SWEDEN			**24 893 236,38**	**31 280 354,00**	**0,80**
Finance			**24 893 236,38**	**31 280 354,00**	**0,80**
19 400 000,00	CASTELLUM AB FRN 31/12/2099	EUR	17 046 331,70	18 966 604,00	0,48
9 200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	5 870 060,00	8 981 500,00	0,23
1 800 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 066 456,45	1 678 500,00	0,04
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	530 000,00	988 750,00	0,03
700 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	380 388,23	665 000,00	0,02
FINLAND			**18 947 758,49**	**22 839 009,18**	**0,58**
Finance			**18 947 758,49**	**22 839 009,18**	**0,58**
17 100 000,00	CITYCON OYJ FRN 31/12/2099	EUR	12 460 550,14	16 001 667,00	0,41
4 200 000,00	CITYCON OYJ FRN 31/12/2099	EUR	3 611 838,75	4 184 082,00	0,10
3 200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	2 875 369,60	2 653 260,18	0,07
DENMARK			**20 374 325,00**	**20 419 587,00**	**0,52**
Multi-Utilities			**20 374 325,00**	**20 419 587,00**	**0,52**
12 100 000,00	ORSTED AS FRN 31/12/2099	EUR	12 230 125,00	12 279 806,00	0,31
4 700 000,00	ORSTED AS FRN 31/12/2099	EUR	4 757 600,00	4 788 031,00	0,12
4 100 000,00	ORSTED AS FRN 31/12/2099	EUR	3 386 600,00	3 351 750,00	0,09
TURKEY			**12 829 074,43**	**11 352 052,00**	**0,29**
Finance			**12 829 074,43**	**11 352 052,00**	**0,29**
8 000 000,00	TURKIYE GARANTI BANKASI AS FRN 28/02/2034	USD	7 770 316,15	6 919 797,08	0,18
5 000 000,00	YAPI VE KREDI BANKASI AS FRN 17/01/2034	USD	5 058 758,28	4 432 254,92	0,11
IRELAND			**9 412 000,00**	**9 941 628,00**	**0,25**
Finance			**9 412 000,00**	**9 941 628,00**	**0,25**
9 400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	9 412 000,00	9 941 628,00	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**4 537 500,00**	**4 919 100,00**	**0,13**
Finance			**4 537 500,00**	**4 919 100,00**	**0,13**
5 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	4 537 500,00	4 919 100,00	0,13
SWITZERLAND			**4 332 523,20**	**4 106 570,90**	**0,10**
Finance			**4 332 523,20**	**4 106 570,90**	**0,10**
4 800 000,00	UBS GROUP AG FRN 31/12/2099	USD	4 332 523,20	4 106 570,90	0,10
Zero-Coupon Bonds			**108 162 856,04**	**108 203 440,00**	**2,76**
GERMANY			**108 162 856,04**	**108 203 440,00**	**2,76**
Government			**108 162 856,04**	**108 203 440,00**	**2,76**
100 000 000,00	GERMAN TREASURY BILLS 0.00% 10/12/2025	EUR	99 198 795,21	99 238 000,00	2,53
9 000 000,00	GERMAN TREASURY BILLS 0.00% 17/09/2025	EUR	8 964 060,83	8 965 440,00	0,23
INVESTMENT FUNDS			**80 155 567,68**	**93 534 054,52**	**2,38**
UCI Units			**80 155 567,68**	**93 534 054,52**	**2,38**
LUXEMBOURG			**80 155 567,68**	**93 534 054,52**	**2,38**
Finance			**80 155 567,68**	**93 534 054,52**	**2,38**
52 601,24	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	27 364 161,01	34 804 665,78	0,89
50 946,23	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	28 555 337,97	31 449 614,77	0,80
149 177,24	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	15 500 742,84	16 428 889,44	0,42
85 264,97	EURIZON FUND - BOND EURO HIGH YIELD -Z-*	EUR	8 735 258,76	10 850 819,57	0,27
0,67	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	67,10	64,96	0,00
Total Portfolio			**3 818 889 918,07**	**3 817 902 990,24**	**97,35**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**40 350 910,37**
Unrealised profit on forward foreign exchange contracts					**41 794 733,82**
19/09/2025	414 124 168,87	EUR	464 000 000,00	USD	20 896 604,50
31/07/2025	143 294 499,77	EUR	157 500 000,00	USD	9 377 279,65
10/10/2025	118 893 191,62	EUR	136 840 000,00	USD	3 080 225,78
19/09/2025	175 057 533,65	EUR	148 400 000,00	GBP	2 629 382,49
19/09/2025	46 352 974,00	EUR	53 500 000,00	USD	1 013 157,85
10/10/2025	75 601 536,62	EUR	64 450 000,00	GBP	807 261,35
19/09/2025	14 527 264,33	EUR	16 500 000,00	USD	543 956,55
19/09/2025	38 886 901,34	EUR	33 000 000,00	GBP	543 714,09
31/07/2025	6 190 099,97	EUR	6 800 000,00	USD	408 277,13
31/07/2025	5 158 601,99	EUR	5 670 000,00	USD	337 582,07
31/07/2025	8 909 740,40	EUR	10 200 000,00	USD	237 006,14
31/07/2025	7 961 606,51	EUR	9 100 000,00	USD	224 167,13
19/09/2025	4 419 578,13	EUR	5 000 000,00	USD	182 212,13
31/07/2025	9 006 576,35	EUR	10 400 000,00	USD	163 788,48
31/07/2025	4 058 625,61	EUR	4 600 000,00	USD	147 392,51
19/09/2025	9 439 094,77	EUR	8 000 000,00	GBP	143 776,65
31/07/2025	4 554 225,41	EUR	5 200 000,00	USD	132 831,48
31/07/2025	4 639 124,27	EUR	5 300 000,00	USD	132 703,53
31/07/2025	4 106 790,89	EUR	4 700 000,00	USD	110 530,99
31/07/2025	4 104 238,22	EUR	4 700 000,00	USD	107 978,32
19/09/2025	3 411 534,45	EUR	3 900 000,00	USD	106 388,97
31/07/2025	3 407 762,66	EUR	3 900 000,00	USD	91 717,21
31/07/2025	3 407 762,66	EUR	3 900 000,00	USD	91 717,21
10/10/2025	7 705 375,88	EUR	9 000 000,00	USD	88 329,02
19/09/2025	4 611 922,13	EUR	3 900 000,00	GBP	80 454,55
19/09/2025	1 489 393,11	EUR	1 700 000,00	USD	48 688,67
19/09/2025	1 417 205,44	EUR	1 200 000,00	GBP	22 907,72
10/10/2025	2 342 342,76	EUR	2 000 000,00	GBP	21 341,20
02/07/2025	5 461 633,01	EUR	6 400 000,00	USD	9 485,81
15/07/2025	242 004,27	EUR	277 128,77	USD	6 121,21
31/07/2025	1 530 000,00	GBP	1 779 018,05	EUR	3 910,83
15/07/2025	104 114,36	EUR	119 225,52	USD	2 633,45
15/07/2025	42 638,10	EUR	49 153,63	USD	800,12
15/07/2025	12 893,47	EUR	14 764,83	USD	326,12
15/07/2025	5 002 976,00	HUF	12 431,50	EUR	66,01
15/07/2025	3 900,54	EUR	4 571,43	USD	9,49
15/07/2025	3 463,92	EUR	4 062,93	USD	5,69
15/07/2025	79 035,05	HUF	196,40	EUR	1,03
15/07/2025	107 078,14	HUF	266,79	EUR	0,69
Unrealised loss on forward foreign exchange contracts					**(1 443 823,45)**
31/07/2025	143 061 798,18	EUR	123 500 000,00	GBP	(854 356,15)
15/07/2025	10 578 297,48	USD	9 237 538,91	EUR	(233 633,72)
31/07/2025	4 900 000,00	USD	4 291 704,53	EUR	(125 391,02)
15/07/2025	5 013 244,01	USD	4 377 834,59	EUR	(110 723,19)
31/07/2025	2 300 000,00	USD	2 020 553,60	EUR	(64 937,05)
31/07/2025	1 600 000,00	USD	1 375 033,52	EUR	(14 604,62)
15/07/2025	640 658,16	USD	559 457,20	EUR	(14 149,66)
31/07/2025	6 400 000,00	USD	5 451 174,09	EUR	(9 458,48)
15/07/2025	298 449,76	USD	260 618,39	EUR	(6 587,59)
15/07/2025	216 209,28	USD	188 838,96	EUR	(4 808,60)
31/07/2025	2 300 000,00	GBP	2 684 554,36	EUR	(4 334,48)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2025	52 198,12	USD	44 978,02	EUR	(548,67)
15/07/2025	8 234,93	USD	7 191,07	EUR	(181,76)
15/07/2025	5 678,14	USD	4 909,53	EUR	(76,48)
15/07/2025	3 860,12	USD	3 317,59	EUR	(31,98)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 787 137 025,64
Banks	(Note 3)	10 356 574,97
Other banks and broker accounts	(Notes 2, 3, 9)	1 212 744,09
Option contracts	(Notes 2, 9)	1 995 219,23
Swap premium paid		8 386 533,46
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	32 119 839,34
Unrealised profit on future contracts	(Notes 2, 9)	1 391 682,48
Interest receivable on swap contracts	(Note 2)	60 070,42
Interest receivable		30 283 874,64
Receivable on investments sold		3 550 994,83
Receivable on subscriptions		41 685 535,02
Other assets	(Note 10)	73,79
Total assets		**1 918 180 167,91**
Liabilities		
Bank overdrafts	(Note 3)	(34 539 615,27)
Option contracts	(Notes 2, 9)	(361 836,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 268 346,43)
Unrealised loss on swap contracts	(Note 2)	(3 120 456,69)
Interest payable on swap contracts	(Note 2)	(30 927,02)
Payable on investments purchased		(7 235 776,07)
Payable on redemptions		(3 231 246,92)
Other liabilities		(1 390 213,94)
Total liabilities		**(53 178 418,34)**
Total net assets		**1 865 001 749,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,29	50,000
Class C2 Units	USD	119,49	50,000
Class C7 Units	CHF	106,54	50,000
Class R Units	EUR	374,06	857 302,338
Class R2 Units	USD	443,15	933,753
Class RD Units	EUR	82,14	60 931,960
Class RDH Units	EUR	79,82	2 749 492,308
Class RH Units	EUR	322,24	189 865,960
Class RH9 Units	HUF	119,91	35 098,362
Class RM Units	EUR	220,26	1 019,930
Class RM2 Units	USD	258,75	4 551,398
Class X Units	EUR	114,12	95,822
Class XH Units	EUR	96,46	3 140 982,963
Class Y Units	EUR	109,10	50,000
Class Y2 Units	USD	119,26	50,000
Class Y7 Units	CHF	106,34	50,000
Class Z Units	EUR	441,58	636 410,935
Class Z2 Units	USD	106,42	34 751,534
Class ZD Units	EUR	104,42	84,882
Class ZDH Units	EUR	75,36	727 779,935
Class ZH Units	EUR	378,94	1 622 982,068

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 988 779 564,40**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	844 112,04
Net income from investments	(Note 2)	51 895 526,98
Interest received on swap contracts	(Note 2)	61 298,14
Other income	(Notes 2, 6)	894,99
Total income		**52 801 832,15**
Management fee	(Note 6)	(6 140 145,34)
Performance fee	(Note 7)	(5 644,86)
Administration fee	(Note 8)	(1 689 708,15)
Subscription tax	(Note 4)	(208 426,80)
Interest paid on swap contracts	(Note 2)	(965 256,83)
Net interest paid on bank liabilities		(576 308,76)
Other charges and taxes	(Note 5)	(8 045,53)
Total expenses		**(9 593 536,27)**
Net investment income / (loss)		**43 208 295,88**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	63 987 976,94
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(160 248 227,44)
- option contracts	(Note 2)	634 252,71
- forward foreign exchange contracts	(Note 2)	47 261 606,86
- foreign currencies	(Note 2)	(3 014 104,37)
- future contracts	(Note 2)	1 906 313,12
- swap contracts	(Note 2)	(3 300 729,04)
Net result of operations for the period		**(9 564 615,34)**
Subscriptions for the period		480 018 687,71
Redemptions for the period		(593 726 725,52)
Dividend distributions	(Note 13)	(505 161,68)
Net assets at the end of the period		**1 865 001 749,57**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 946 446 755,27**	**1 787 137 025,64**	**95,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 922 552 204,88**	**1 766 725 845,34**	**94,73**
Ordinary Bonds			**1 780 394 705,81**	**1 629 106 586,68**	**87,35**
INDONESIA			**104 230 295,53**	**96 103 608,86**	**5,15**
Government			**67 815 685,50**	**61 837 719,01**	**3,31**
7 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 15/01/2030	USD	7 265 402,29	6 621 994,83	0,35
6 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.60% 15/01/2035	USD	6 286 522,28	5 778 986,39	0,31
5 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.10% 24/04/2028	USD	5 354 227,84	4 678 223,43	0,25
6 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	4 727 642,89	4 422 372,90	0,24
5 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030	USD	4 747 516,57	4 306 661,30	0,23
5 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 18/07/2027	USD	4 470 228,26	4 233 933,06	0,23
4 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.75% 15/01/2044	USD	5 082 706,88	4 187 058,23	0,22
5 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034	USD	4 530 285,35	4 184 735,95	0,22
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	3 678 953,95	3 415 940,60	0,18
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	3 823 865,28	3 318 653,85	0,18
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038	USD	3 328 111,05	3 105 193,77	0,17
3 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029	USD	3 113 383,13	2 801 015,07	0,15
3 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	2 704 243,66	2 599 025,79	0,14
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	2 285 855,65	2 227 108,42	0,12
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.65% 11/01/2053	USD	1 805 973,91	1 686 110,60	0,09
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	1 820 450,77	1 673 127,67	0,09
2 550 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	1 479 118,53	1 363 382,25	0,07
1 300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037	USD	1 311 197,21	1 234 194,90	0,07
Energy			**36 414 610,03**	**34 265 889,85**	**1,84**
9 000 000,00	PERTAMINA PERSERO PT 2.30% 09/02/2031	USD	7 028 587,52	6 673 504,85	0,36
7 000 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	6 050 687,89	5 844 258,81	0,31
6 500 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	5 556 047,68	5 322 875,94	0,29
4 500 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	4 043 841,79	3 788 420,22	0,20
3 000 000,00	PERTAMINA PERSERO PT 6.50% 27/05/2041	USD	2 904 682,68	2 657 052,83	0,14
2 700 000,00	PERTAMINA PERSERO PT 3.10% 27/08/2030	USD	2 275 447,45	2 113 561,49	0,11
2 500 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	2 149 958,04	2 015 186,02	0,11
2 000 000,00	PERTAMINA PERSERO PT 3.10% 21/01/2030	USD	1 630 069,85	1 586 813,37	0,09
1 800 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	1 591 655,05	1 577 946,81	0,08
1 000 000,00	PERTAMINA PERSERO PT 6.50% 07/11/2048	USD	872 120,68	877 293,08	0,05
1 000 000,00	PERTAMINA PERSERO PT 4.70% 30/07/2049	USD	820 165,47	694 177,60	0,04
1 000 000,00	PERTAMINA PERSERO PT 4.175% 21/01/2050	USD	772 421,67	636 154,83	0,03
800 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	718 924,26	478 644,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			**98 387 485,59**	**86 631 738,36**	**4,65**
Government			**98 387 485,59**	**86 631 738,36**	**4,65**
13 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	12 142 291,59	11 506 984,98	0,62
11 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	10 433 522,28	9 356 915,40	0,50
11 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	10 421 068,91	9 275 551,47	0,50
6 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	6 406 246,92	5 773 781,29	0,31
6 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	6 299 302,67	5 603 241,54	0,30
5 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028	USD	5 444 864,43	5 056 707,23	0,27
6 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	5 673 884,25	5 027 873,03	0,27
5 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	4 957 439,73	4 461 568,73	0,24
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	4 931 538,20	4 430 338,15	0,24
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	4 355 044,32	4 125 103,09	0,22
5 350 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	4 668 352,39	3 748 351,63	0,20
5 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	4 885 594,77	3 614 339,13	0,19
3 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049	USD	3 569 305,56	2 730 786,30	0,15
3 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	2 950 377,88	2 727 627,46	0,15
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	3 142 933,52	2 301 351,33	0,12
2 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	2 065 129,76	1 886 843,32	0,10
2 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	2 144 353,64	1 809 218,38	0,10
2 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 153 639,33	1 621 512,88	0,09
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	1 742 595,44	1 573 643,02	0,08
DOMINICAN REPUBLIC			**79 305 801,60**	**74 257 513,13**	**3,98**
Government			**79 305 801,60**	**74 257 513,13**	**3,98**
13 650 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	12 304 545,08	11 743 645,22	0,63
12 750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	11 692 885,15	11 020 606,17	0,59
10 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	9 011 347,71	8 499 604,44	0,46
9 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	8 979 980,96	8 159 349,56	0,44
6 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	5 337 254,29	5 246 405,32	0,28
6 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	5 536 782,65	4 943 478,91	0,26
5 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	5 257 103,83	4 915 072,37	0,26
5 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	4 794 323,02	4 503 646,10	0,24
4 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	4 031 251,54	3 789 800,30	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	3 517 578,82	3 389 633,99	0,18
3 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	3 182 727,00	2 895 473,52	0,16
3 950 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	3 150 389,68	2 892 046,76	0,16
2 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055	USD	2 245 152,40	2 001 159,52	0,11
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	264 479,47	257 590,95	0,01
MEXICO			**79 801 214,19**	**70 376 104,53**	**3,77**
Government			**75 918 134,44**	**66 661 479,97**	**3,57**
6 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	6 548 574,20	5 517 453,70	0,30
6 150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	5 597 708,52	5 346 732,92	0,29
5 725 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	5 400 172,16	4 608 728,36	0,25
5 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	4 920 386,08	4 398 853,70	0,24
5 252 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	4 703 509,13	4 114 713,62	0,22
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034	USD	3 640 285,94	3 618 862,71	0,19
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	3 531 170,57	3 558 105,34	0,19
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	3 659 603,24	3 351 468,96	0,18
3 250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054	USD	2 949 692,47	2 550 746,60	0,14
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	2 833 128,35	2 523 594,48	0,13
2 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	2 720 129,00	2 440 272,04	0,13
2 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	2 735 913,09	2 359 553,86	0,13
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 270 626,57	2 211 902,04	0,12
3 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099	USD	3 159 275,34	2 157 196,56	0,11
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	2 332 708,19	2 119 458,33	0,11
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	2 286 984,01	2 016 033,66	0,11
2 738 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	2 402 067,51	1 967 927,49	0,10
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	2 025 071,39	1 927 708,87	0,10
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	2 165 617,71	1 795 758,39	0,10
3 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	2 734 915,69	1 691 545,71	0,09
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	1 631 422,44	1 513 712,00	0,08
2 050 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	1 597 753,96	1 357 207,69	0,07
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	1 451 971,77	1 312 945,20	0,07
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 10/02/2048	USD	1 504 833,48	1 268 373,89	0,07
1 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 31/01/2050	USD	1 114 613,63	932 623,85	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**3 883 079,75**	**3 714 624,56**	**0,20**
3 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	2 304 084,37	2 211 620,92	0,12
2 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	1 578 995,38	1 503 003,64	0,08
UNITED ARAB EMIRATES			**80 972 417,08**	**68 742 759,50**	**3,69**
Government			**47 351 029,74**	**39 674 878,20**	**2,13**
12 500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029	USD	11 358 154,34	9 961 775,75	0,53
9 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036	USD	8 280 421,69	7 708 177,56	0,41
6 300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	5 927 249,98	4 145 276,89	0,22
4 500 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.05% 07/07/2032	USD	4 471 794,08	3 767 680,77	0,20
5 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	3 928 601,09	3 660 989,06	0,20
6 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	5 413 978,71	3 469 661,29	0,19
2 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	1 923 430,19	1 775 713,23	0,10
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030	USD	1 870 389,52	1 627 994,12	0,09
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.00% 15/09/2051	USD	1 333 363,48	1 111 471,32	0,06
2 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	1 249 858,51	1 080 802,99	0,06
1 500 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	1 060 640,45	905 201,26	0,05
800 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	533 147,70	460 133,96	0,02
Finance			**25 596 264,35**	**22 032 200,54**	**1,18**
6 000 000,00	MDGH GMTN RSC LTD. 5.50% 28/04/2033	USD	5 860 774,67	5 318 757,01	0,29
5 700 000,00	MDGH GMTN RSC LTD. 4.375% 22/11/2033	USD	5 186 855,71	4 653 622,32	0,25
4 500 000,00	MDGH GMTN RSC LTD. 2.875% 07/11/2029	USD	3 982 050,28	3 592 871,30	0,19
4 000 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	3 915 477,80	3 419 927,48	0,18
3 000 000,00	MDGH GMTN RSC LTD. 3.95% 21/05/2050	USD	3 006 127,00	1 958 965,01	0,11
1 650 000,00	MDGH GMTN RSC LTD. 3.00% 28/03/2027	USD	1 445 505,77	1 367 862,38	0,07
1 500 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	1 283 554,12	941 671,01	0,05
1 000 000,00	MDGH GMTN RSC LTD. 5.084% 22/05/2053	USD	915 919,00	778 524,03	0,04
Energy			**6 213 677,04**	**5 448 850,35**	**0,29**
5 000 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	4 262 251,41	3 800 274,38	0,20
2 000 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	USD	1 951 425,63	1 648 575,97	0,09
Consumer Retail			**1 811 445,95**	**1 586 830,41**	**0,09**
2 000 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	1 811 445,95	1 586 830,41	0,09
TURKEY			**67 440 608,26**	**65 917 912,76**	**3,53**
Government			**66 939 063,94**	**65 427 793,09**	**3,51**
15 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	14 334 744,17	12 801 471,25	0,69
8 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	7 962 375,90	7 444 975,16	0,40
5 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	4 860 255,69	4 846 349,76	0,26
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	4 173 259,72	4 234 188,63	0,23
4 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	3 927 293,95	4 024 660,91	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026	USD	3 468 187,90	3 973 570,88	0,21
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	3 519 879,43	3 560 933,64	0,19
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	2 877 499,77	3 240 177,01	0,17
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	3 272 176,09	3 239 665,87	0,17
3 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 922 646,28	2 903 317,80	0,16
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045	USD	3 074 485,26	2 883 061,36	0,15
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029	USD	2 750 183,52	2 814 662,47	0,15
3 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	2 376 039,97	2 234 204,73	0,12
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	1 920 484,15	1 888 606,75	0,10
3 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	1 903 515,55	1 862 509,71	0,10
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	1 873 551,02	1 804 388,12	0,10
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	1 722 485,57	1 671 049,04	0,09
Finance			**501 544,32**	**490 119,67**	**0,02**
577 000,00	TC ZIRAAT BANKASI AS 5.375% 02/03/2026	USD	501 544,32	490 119,67	0,02
CHILE			**73 740 095,34**	**63 438 369,66**	**3,40**
Government			**36 346 465,97**	**31 335 483,33**	**1,68**
6 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	5 609 882,49	5 394 695,20	0,29
5 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	4 551 965,72	4 319 676,60	0,23
6 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	3 690 862,48	3 095 712,14	0,17
4 250 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	3 220 537,60	2 692 687,72	0,14
4 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	4 093 267,34	2 426 512,19	0,13
3 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032	USD	2 666 852,82	2 241 752,55	0,12
3 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.25% 21/09/2071	USD	2 967 363,78	1 967 480,58	0,11
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 932 394,63	1 917 557,65	0,10
2 100 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	2 009 116,97	1 846 787,93	0,10
2 159 885,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	1 940 652,13	1 806 016,88	0,10
1 900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 478 459,53	1 445 140,17	0,08
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053	USD	1 191 374,78	1 191 873,45	0,06
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	993 735,70	989 590,27	0,05
Raw materials			**33 539 679,54**	**28 867 620,52**	**1,55**
5 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	4 347 214,15	4 173 831,66	0,22
4 300 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	4 084 527,98	3 828 919,45	0,20
3 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	3 200 191,47	2 953 377,03	0,16
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	2 489 363,19	2 375 108,66	0,13
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	2 609 853,77	2 374 955,32	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	2 602 513,60	2 369 741,71	0,13
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	3 667 540,27	2 292 457,52	0,12
1 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	1 533 886,92	1 430 666,00	0,08
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	1 356 787,64	1 239 677,71	0,06
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	USD	1 561 172,36	1 060 689,68	0,06
1 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	1 342 653,37	1 058 271,99	0,06
1 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	USD	1 501 655,66	1 056 203,59	0,06
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	USD	970 458,09	872 599,12	0,05
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	USD	1 145 379,19	776 658,37	0,04
700 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	679 327,46	617 671,20	0,03
750 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	USD	447 154,42	386 791,51	0,02
Energy			**3 007 823,87**	**2 528 485,23**	**0,13**
1 500 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	1 368 356,61	975 316,72	0,05
800 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	747 383,73	687 904,23	0,04
500 000,00	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	USD	446 069,78	436 610,50	0,02
500 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	446 013,75	428 653,78	0,02
Industries			**846 125,96**	**706 780,58**	**0,04**
700 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% 14/09/2061	USD	452 896,57	379 789,76	0,02
650 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	393 229,39	326 990,82	0,02
BRAZIL			**66 761 849,25**	**62 480 375,95**	**3,35**
Government			**65 803 102,39**	**61 543 063,25**	**3,30**
12 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	11 387 707,65	10 649 576,90	0,57
10 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	9 466 995,59	8 613 881,44	0,46
6 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	5 947 066,51	5 584 124,94	0,30
8 350 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	5 417 066,72	5 018 894,03	0,27
5 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	4 918 017,99	4 657 654,35	0,25
6 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	4 706 553,61	4 346 882,81	0,23
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	USD	5 212 491,21	4 299 060,66	0,23
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	4 074 532,96	4 076 459,72	0,22
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	3 473 484,56	3 450 570,26	0,19
3 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	3 582 379,30	3 372 222,90	0,18
3 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	2 731 791,38	2 732 207,27	0,15
3 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	2 693 590,40	2 652 439,80	0,14
2 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	2 191 424,51	2 089 088,17	0,11
Finance			**958 746,86**	**937 312,70**	**0,05**
1 100 000,00	CAIXA ECONOMICA FEDERAL 5.625% 13/05/2030	USD	958 746,86	937 312,70	0,05
OMAN			**62 256 071,87**	**59 846 919,83**	**3,21**
Government			**60 433 889,68**	**58 143 839,42**	**3,12**
12 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	10 898 331,32	10 647 620,94	0,57
11 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	10 206 342,78	9 572 820,42	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	7 611 158,95	7 240 315,18	0,39
8 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	7 319 985,59	7 200 998,38	0,39
8 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	7 461 982,60	7 134 952,44	0,38
5 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	5 423 795,02	5 063 696,20	0,27
5 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	5 271 194,81	4 917 438,94	0,26
4 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	4 048 962,55	4 051 687,37	0,22
1 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	1 428 855,06	1 465 503,94	0,08
1 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	763 281,00	848 805,61	0,05
Energy			**1 822 182,19**	**1 703 080,41**	**0,09**
2 000 000,00	OQ SAOC 5.125% 06/05/2028	USD	1 822 182,19	1 703 080,41	0,09
PERU			**69 646 296,62**	**59 398 806,17**	**3,18**
Government			**59 203 651,51**	**52 009 193,31**	**2,79**
10 050 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	8 482 955,25	7 679 047,76	0,41
7 350 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	7 016 168,99	5 957 269,05	0,32
5 650 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	6 910 972,61	5 881 037,38	0,32
6 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	5 485 958,32	4 937 703,04	0,26
6 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	4 921 376,02	4 426 990,19	0,24
4 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	4 498 987,60	4 168 122,24	0,22
5 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	4 035 394,91	3 653 745,37	0,20
6 150 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	3 977 080,60	3 597 320,76	0,19
2 550 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	2 621 733,64	2 354 664,39	0,13
2 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	1 967 438,79	1 969 123,04	0,11
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	1 786 003,79	1 774 077,59	0,09
2 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	USD	1 607 324,66	1 559 177,80	0,08
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	1 543 157,82	1 536 084,55	0,08
3 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 31/12/2099	USD	2 612 085,89	1 463 519,87	0,08
2 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 737 012,62	1 051 310,28	0,06
Energy			**8 681 644,05**	**5 688 236,25**	**0,30**
5 800 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	5 239 933,36	3 121 580,88	0,16
3 900 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	3 441 710,69	2 566 655,37	0,14
Finance			**1 761 001,06**	**1 701 376,61**	**0,09**
2 000 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 761 001,06	1 701 376,61	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**60 352 679,38**	**56 785 894,66**	**3,04**
Government			**60 352 679,38**	**56 785 894,66**	**3,04**
10 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	8 713 339,57	8 344 511,29	0,45
9 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	8 218 734,03	7 707 564,20	0,41
7 150 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	5 085 113,14	4 823 092,51	0,26
7 100 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	4 115 765,94	4 085 503,47	0,22
4 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	3 807 754,35	3 553 287,00	0,19
4 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	3 462 006,08	3 289 100,66	0,18
3 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	3 325 546,50	3 087 998,21	0,16
3 493 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	3 181 728,63	2 962 854,54	0,16
4 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	3 134 958,85	2 775 211,08	0,15
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	2 555 717,67	2 534 737,31	0,14
2 980 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	2 509 663,01	2 195 099,72	0,12
2 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	2 130 787,01	2 108 197,09	0,11
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	2 603 405,39	2 033 757,39	0,11
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 25/04/2035	USD	1 763 309,80	1 772 458,98	0,09
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	1 772 102,17	1 763 377,75	0,09
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	1 529 664,13	1 350 982,44	0,07
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	1 282 701,76	1 257 486,64	0,07
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	USD	1 160 381,35	1 140 674,38	0,06
SOUTH AFRICA			**58 101 685,29**	**54 292 863,51**	**2,91**
Government			**55 935 490,37**	**52 174 663,43**	**2,80**
10 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	9 028 432,29	8 615 218,92	0,46
7 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	6 282 294,90	6 109 928,32	0,33
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 793 590,59	5 514 282,09	0,29
5 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	5 372 540,70	4 818 525,92	0,26
7 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	5 163 778,12	4 539 925,45	0,24
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	4 387 718,24	4 238 746,29	0,23
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	4 366 148,94	4 061 168,15	0,22
4 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	3 539 143,82	3 498 898,43	0,19
4 150 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	3 510 906,41	3 187 495,63	0,17
4 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	3 220 031,66	2 826 369,26	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	2 078 558,36	1 784 845,58	0,10
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	1 677 916,03	1 620 011,83	0,09
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	809 264,99	738 919,29	0,04
900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	705 165,32	620 328,27	0,03
Industries			**2 166 194,92**	**2 118 200,08**	**0,11**
2 400 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	2 166 194,92	2 118 200,08	0,11
HUNGARY			**54 410 454,08**	**50 200 400,44**	**2,69**
Government			**45 584 105,43**	**41 776 582,56**	**2,24**
9 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	8 386 391,57	7 806 692,75	0,42
5 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	5 443 437,53	5 096 403,12	0,27
5 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	5 413 885,75	4 792 096,63	0,26
6 600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	5 350 754,21	4 668 552,68	0,25
4 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	4 706 919,93	4 171 383,30	0,22
4 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	3 579 783,31	3 286 043,19	0,18
3 400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	3 180 875,99	3 016 829,80	0,16
5 450 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	3 117 665,84	2 737 003,03	0,15
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	2 720 350,48	2 509 359,27	0,13
2 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	1 973 005,06	1 975 490,98	0,11
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	1 711 035,76	1 716 727,81	0,09
Finance			**5 517 768,17**	**5 247 836,50**	**0,28**
3 000 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	2 716 273,34	2 637 936,23	0,14
3 000 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	2 801 494,83	2 609 900,27	0,14
Multi-Utilities			**3 308 580,48**	**3 175 981,38**	**0,17**
3 600 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	3 308 580,48	3 175 981,38	0,17
POLAND			**53 391 882,08**	**48 959 367,83**	**2,63**
Government			**38 019 265,78**	**34 608 618,65**	**1,86**
7 600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	6 821 889,77	6 002 374,49	0,32
6 600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	6 222 000,67	5 732 503,43	0,31
6 400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	5 831 508,35	5 421 397,09	0,29
6 300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	5 668 798,92	5 386 171,11	0,29
5 600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	5 166 082,73	4 435 635,25	0,24
4 700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	4 486 231,48	4 078 513,64	0,22
3 950 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032	USD	3 822 753,86	3 552 023,64	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**15 372 616,30**	**14 350 749,18**	**0,77**
5 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	4 710 813,81	4 369 895,98	0,23
4 600 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	4 210 085,35	3 943 144,49	0,21
3 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027	EUR	3 103 500,00	3 094 350,00	0,17
3 500 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	USD	3 348 217,14	2 943 358,71	0,16
GUATEMALA			**49 239 203,04**	**47 060 472,23**	**2,52**
Government			**49 239 203,04**	**47 060 472,23**	**2,52**
8 000 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	6 979 666,04	6 759 708,40	0,36
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	7 256 323,29	6 723 928,69	0,36
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	6 874 108,77	6 674 041,54	0,36
6 000 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	5 194 264,97	5 060 529,69	0,27
5 000 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	4 341 860,45	4 186 567,53	0,22
5 000 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	3 879 447,70	3 604 380,44	0,19
3 800 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	3 167 481,24	2 938 903,28	0,16
3 000 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	2 787 370,83	2 598 016,29	0,14
2 000 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	1 846 968,72	1 812 140,39	0,10
2 000 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	1 760 529,88	1 731 959,75	0,09
2 000 000,00	GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037	USD	1 852 363,36	1 719 760,57	0,09
2 000 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 695 612,55	1 661 439,63	0,09
2 350 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	1 603 205,24	1 589 096,03	0,09
EGYPT			**41 777 143,87**	**42 665 494,76**	**2,29**
Government			**41 777 143,87**	**42 665 494,76**	**2,29**
5 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	4 444 310,20	4 419 430,44	0,24
6 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	4 173 587,13	4 346 913,48	0,23
4 620 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	3 708 649,36	3 998 465,56	0,22
5 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050	USD	3 474 120,89	3 534 354,42	0,19
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	3 604 639,07	3 403 502,89	0,18
4 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	3 459 659,64	3 401 270,92	0,18
4 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	2 488 725,44	3 088 387,52	0,17
3 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	3 357 476,50	3 019 986,93	0,16
3 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	2 787 626,31	2 832 600,89	0,15
2 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 9.45% 04/02/2033	USD	2 402 115,43	2 324 965,95	0,13
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032	USD	2 180 661,94	2 173 617,75	0,12
3 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	2 084 775,78	2 109 718,58	0,11
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	1 136 542,33	1 347 157,42	0,07
1 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	1 164 269,73	1 339 224,55	0,07
1 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	1 309 984,12	1 325 897,46	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BAHRAIN			**43 753 812,34**	**41 362 237,69**	**2,22**
Government			**38 969 899,78**	**36 852 502,65**	**1,98**
7 600 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.00% 12/02/2031	USD	7 073 715,20	6 538 974,82	0,35
7 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 07/07/2037	USD	6 509 787,40	6 359 079,52	0,34
4 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	4 471 253,82	4 100 735,40	0,22
5 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	4 240 399,21	4 083 743,44	0,22
4 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	3 747 540,45	3 462 965,37	0,19
3 900 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 07/07/2033	USD	3 391 416,28	3 307 650,74	0,18
2 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	2 606 105,60	2 440 057,37	0,13
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032	USD	2 510 578,39	2 370 431,74	0,13
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	2 439 495,57	2 327 112,73	0,12
2 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 979 607,86	1 861 751,52	0,10
Energy			**4 783 912,56**	**4 509 735,04**	**0,24**
5 000 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	4 783 912,56	4 509 735,04	0,24
COSTA RICA			**42 596 219,05**	**41 309 237,70**	**2,22**
Government			**41 068 520,76**	**39 769 091,31**	**2,13**
17 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	15 951 917,28	15 101 238,05	0,81
10 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	8 685 935,58	8 769 949,15	0,47
8 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	6 927 366,24	6 961 642,31	0,37
4 450 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 975 953,19	3 926 244,97	0,21
3 950 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	3 836 397,64	3 484 420,85	0,19
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	1 690 950,83	1 525 595,98	0,08
Multi-Utilities			**1 527 698,29**	**1 540 146,39**	**0,09**
2 000 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	1 527 698,29	1 540 146,39	0,09
CAYMAN ISLANDS			**42 255 732,06**	**39 536 142,35**	**2,12**
Finance			**29 858 939,09**	**27 754 953,56**	**1,49**
9 900 000,00	GACI FIRST INVESTMENT CO. 5.25% 13/10/2032	USD	9 415 979,70	8 581 128,52	0,46
6 000 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	5 468 704,57	5 163 779,73	0,28
5 000 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	4 470 543,95	4 274 057,46	0,23
4 750 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	4 531 088,57	4 129 550,00	0,22
3 500 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	3 171 865,75	3 005 048,90	0,16
2 500 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	2 366 700,56	2 215 318,15	0,12
550 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	434 055,99	386 070,80	0,02
Government			**12 396 792,97**	**11 781 188,79**	**0,63**
5 000 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	4 304 726,98	4 099 929,51	0,22
3 000 000,00	SHARJAH SUKUK PROGRAM LTD. 4.226% 14/03/2028	USD	2 655 925,80	2 507 314,71	0,13
2 700 000,00	SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029	USD	2 216 913,58	2 139 920,92	0,11
2 000 000,00	SHARJAH SUKUK PROGRAM LTD. 3.886% 04/04/2030	USD	1 693 629,68	1 614 227,44	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	SHARJAH SUKUK PROGRAM LTD. 6.092% 19/03/2034	USD	969 706,71	888 342,20	0,05
700 000,00	SHARJAH SUKUK PROGRAM LTD. 3.20% 13/07/2031	USD	555 890,22	531 454,01	0,03
NIGERIA			**37 856 135,71**	**36 991 599,92**	**1,98**
Government			**37 856 135,71**	**36 991 599,92**	**1,98**
5 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	4 400 226,68	4 451 354,47	0,24
4 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	3 919 001,29	3 867 930,42	0,21
4 700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	3 641 254,30	3 574 780,39	0,19
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	3 284 427,99	3 227 258,83	0,17
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	3 146 798,71	3 021 689,02	0,16
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	3 053 522,36	2 917 416,71	0,16
3 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	2 853 610,74	2 829 787,92	0,15
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	2 883 463,56	2 822 201,77	0,15
3 100 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	2 960 980,50	2 764 397,94	0,15
3 925 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	2 672 959,16	2 667 302,65	0,14
3 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	2 102 883,06	2 210 036,39	0,12
2 050 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	1 900 152,19	1 753 428,86	0,09
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	1 036 855,17	884 014,55	0,05
MALAYSIA			**42 929 115,46**	**34 652 421,97**	**1,86**
Energy			**42 929 115,46**	**34 652 421,97**	**1,86**
7 000 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	6 490 521,94	6 079 391,18	0,33
8 100 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	8 013 994,32	5 872 425,12	0,31
7 800 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	5 812 055,88	4 360 320,65	0,23
5 800 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	4 775 008,72	4 311 128,65	0,23
4 050 000,00	PETRONAS CAPITAL LTD. 5.34% 03/04/2035	USD	3 767 840,03	3 541 237,33	0,19
4 700 000,00	PETRONAS CAPITAL LTD. 4.80% 21/04/2060	USD	5 360 308,60	3 464 752,65	0,19
4 000 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	3 884 438,66	3 275 343,36	0,18
3 500 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	3 560 881,17	2 581 774,86	0,14
1 350 000,00	PETRONAS CAPITAL LTD. 5.848% 03/04/2055	USD	1 264 066,14	1 166 048,17	0,06
URUGUAY			**37 572 882,55**	**33 611 582,45**	**1,80**
Government			**37 572 882,55**	**33 611 582,45**	**1,80**
11 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	10 446 227,26	9 273 536,73	0,50
9 500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	8 260 314,33	7 170 830,12	0,38
6 241 256,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	6 020 355,45	5 451 431,42	0,29
3 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	3 357 636,18	3 024 612,74	0,16
2 888 678,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	2 780 062,75	2 597 412,08	0,14
3 000 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	2 669 395,38	2 313 644,22	0,12
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	2 077 984,50	2 031 844,88	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	1 631 554,09	1 443 473,01	0,08
358 672,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	329 352,61	304 797,25	0,02
PHILIPPINES			**35 646 261,22**	**32 191 551,03**	**1,73**
Government			**35 646 261,22**	**32 191 551,03**	**1,73**
7 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050	USD	7 117 098,00	6 454 901,00	0,35
6 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 15/01/2032	USD	6 445 482,79	5 592 165,16	0,30
7 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	5 400 790,22	4 971 397,31	0,27
6 250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047	USD	4 807 780,43	4 337 651,64	0,23
2 850 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048	USD	2 461 455,68	2 370 926,27	0,13
3 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	1 972 505,54	1 793 739,39	0,10
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	1 916 519,08	1 771 300,40	0,09
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047	USD	1 993 780,04	1 755 608,44	0,09
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	1 912 420,56	1 675 938,94	0,09
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040	USD	1 618 428,88	1 467 922,48	0,08
PARAGUAY			**31 779 893,55**	**29 765 304,63**	**1,60**
Government			**31 779 893,55**	**29 765 304,63**	**1,60**
11 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	9 879 637,95	9 313 809,36	0,50
4 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	4 042 373,89	3 852 593,70	0,21
4 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036	USD	3 612 765,00	3 462 624,61	0,19
4 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	3 041 539,36	2 902 450,56	0,16
3 550 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	2 905 034,45	2 595 794,12	0,14
3 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	2 743 695,49	2 448 687,09	0,13
2 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	2 047 737,27	1 902 416,02	0,10
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.85% 21/08/2033	USD	1 871 391,62	1 743 698,90	0,09
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 635 718,52	1 543 230,27	0,08
ROMANIA			**30 835 450,09**	**29 307 971,70**	**1,57**
Government			**30 835 450,09**	**29 307 971,70**	**1,57**
4 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	4 315 843,37	4 023 579,85	0,22
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	3 448 177,28	3 281 749,63	0,18
3 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	3 029 038,15	2 835 404,49	0,15
3 250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	2 811 791,66	2 804 162,83	0,15
5 250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	2 770 447,36	2 792 025,41	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	2 912 190,05	2 635 942,79	0,14
3 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	2 512 618,38	2 334 854,78	0,13
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	2 673 122,53	2 305 696,01	0,12
3 150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	2 043 998,50	2 059 677,24	0,11
2 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	1 838 516,40	1 700 047,65	0,09
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	870 760,02	885 232,77	0,05
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	813 123,16	833 888,88	0,04
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	795 823,23	815 709,37	0,04
PANAMA			**32 214 820,04**	**26 544 002,71**	**1,42**
Government			**30 717 417,71**	**25 115 182,35**	**1,35**
5 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	4 032 420,67	3 705 717,97	0,20
3 900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	3 279 891,12	2 993 783,40	0,16
3 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027	USD	3 381 050,90	2 770 218,96	0,15
2 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	2 590 049,70	2 541 934,14	0,14
5 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	4 234 810,93	2 513 951,00	0,13
2 550 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	2 156 097,21	1 990 862,63	0,11
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029	USD	2 468 679,99	1 921 370,75	0,10
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	1 906 652,75	1 651 233,89	0,09
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	2 234 928,43	1 436 576,90	0,08
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 905 041,92	1 383 461,06	0,07
1 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	1 270 443,20	1 110 752,32	0,06
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	1 257 350,89	1 095 319,33	0,06
Finance			**1 497 402,33**	**1 428 820,36**	**0,07**
2 000 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 497 402,33	1 428 820,36	0,07
INDIA			**23 668 464,49**	**22 924 139,86**	**1,23**
Finance			**16 963 672,86**	**16 336 395,59**	**0,88**
7 350 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	6 889 522,59	6 496 567,76	0,35
7 774 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	5 978 391,28	5 826 280,78	0,31
5 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	USD	4 095 758,99	4 013 547,05	0,22
Government			**6 704 791,63**	**6 587 744,27**	**0,35**
5 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	4 293 530,25	4 185 800,82	0,22
2 750 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 13/01/2035	USD	2 411 261,38	2 401 943,45	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
QATAR			**30 015 594,92**	**22 482 911,21**	**1,21**
Government			**21 736 192,38**	**15 771 272,86**	**0,85**
8 000 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	8 353 457,27	6 112 538,53	0,33
7 000 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	7 554 675,83	5 621 589,71	0,30
5 600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	5 828 059,28	4 037 144,62	0,22
Energy			**8 279 402,54**	**6 711 638,35**	**0,36**
7 000 000,00	QATARENERGY 3.30% 12/07/2051	USD	5 013 158,05	4 017 346,51	0,22
4 300 000,00	QATARENERGY 3.125% 12/07/2041	USD	3 266 244,49	2 694 291,84	0,14
UZBEKISTAN			**16 387 446,71**	**15 567 226,27**	**0,83**
Government			**13 029 769,01**	**12 247 410,43**	**0,65**
4 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	4 394 766,40	4 039 192,59	0,21
3 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	3 260 546,26	3 014 389,96	0,16
2 400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	2 277 467,85	2 176 490,35	0,12
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	1 499 930,40	1 516 957,73	0,08
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	1 597 058,10	1 500 379,80	0,08
Energy			**2 041 807,40**	**2 016 833,59**	**0,11**
2 300 000,00	UZBEKNEFTEGAZ JSC 8.75% 07/05/2030	USD	2 041 807,40	2 016 833,59	0,11
Raw materials			**1 315 870,30**	**1 302 982,25**	**0,07**
1 500 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.75% 14/05/2030	USD	1 315 870,30	1 302 982,25	0,07
PAKISTAN			**14 214 907,07**	**15 053 661,27**	**0,81**
Government			**14 214 907,07**	**15 053 661,27**	**0,81**
8 100 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	6 001 413,18	6 141 194,68	0,33
6 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	5 659 068,32	5 146 336,27	0,28
3 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 921 800,36	2 092 116,67	0,11
2 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.00% 08/04/2026	USD	632 625,21	1 674 013,65	0,09
JORDAN			**16 020 322,04**	**14 596 739,80**	**0,78**
Government			**16 020 322,04**	**14 596 739,80**	**0,78**
3 700 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	3 332 716,79	3 219 129,16	0,17
3 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	2 932 719,89	2 627 917,06	0,14
3 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	2 621 501,59	2 537 070,66	0,14
3 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	2 811 669,19	2 258 211,22	0,12
2 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027	USD	2 341 388,94	2 197 082,43	0,12
2 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 980 325,64	1 757 329,27	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**16 450 613,69**	**14 593 201,03**	**0,78**
Government			**14 701 069,95**	**12 839 082,56**	**0,69**
7 600 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035	USD	6 897 805,60	6 283 040,81	0,34
3 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	3 894 266,25	2 893 970,77	0,15
2 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	2 767 553,86	2 542 554,33	0,14
1 300 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	1 141 444,24	1 119 516,65	0,06
Energy			**1 749 543,74**	**1 754 118,47**	**0,09**
2 100 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 749 543,74	1 754 118,47	0,09
EL SALVADOR			**14 327 692,01**	**14 524 392,84**	**0,78**
Government			**14 327 692,01**	**14 524 392,84**	**0,78**
3 249 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.625% 28/02/2029	USD	2 888 630,51	2 876 425,73	0,16
3 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	2 473 287,75	2 709 112,31	0,15
2 250 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	2 312 900,33	1 985 429,22	0,11
2 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052	USD	1 747 450,24	1 748 503,61	0,09
2 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	1 553 783,32	1 568 753,13	0,08
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	1 255 919,14	1 551 786,73	0,08
2 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	1 628 292,42	1 492 872,87	0,08
717 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	467 428,30	591 509,24	0,03
MOROCCO			**14 869 878,72**	**13 877 328,99**	**0,74**
Government			**14 869 878,72**	**13 877 328,99**	**0,74**
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	3 091 570,31	2 959 557,55	0,16
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	3 056 940,12	2 879 577,10	0,15
3 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	2 993 469,59	2 735 735,83	0,15
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	2 358 127,86	2 286 809,44	0,12
2 100 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	1 729 493,86	1 686 298,02	0,09
2 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	1 640 276,98	1 329 351,05	0,07
JAMAICA			**13 962 592,90**	**13 108 966,81**	**0,70**
Government			**13 962 592,90**	**13 108 966,81**	**0,70**
6 650 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	6 983 474,89	6 600 319,99	0,35
3 850 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	USD	4 233 409,75	3 859 644,43	0,21
3 000 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028	USD	2 745 708,26	2 649 002,39	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			**11 920 353,76**	**11 165 498,27**	**0,60**
Government			**11 920 353,76**	**11 165 498,27**	**0,60**
5 500 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	4 433 010,99	3 951 511,84	0,21
3 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	3 113 635,03	3 048 082,53	0,16
3 000 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	2 711 641,86	2 582 682,13	0,14
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	1 662 065,88	1 583 221,77	0,09
ANGOLA			**10 688 367,71**	**10 249 983,07**	**0,55**
Government			**10 688 367,71**	**10 249 983,07**	**0,55**
4 800 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	4 093 305,25	3 706 001,65	0,20
4 600 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	3 287 587,97	3 700 379,12	0,20
4 300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	3 307 474,49	2 843 602,30	0,15
AZERBAIJAN			**10 737 946,90**	**9 945 994,35**	**0,53**
Energy			**8 492 686,24**	**7 671 324,46**	**0,41**
6 300 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	6 185 201,96	5 430 555,85	0,29
2 500 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	2 307 484,28	2 240 768,61	0,12
Government			**2 245 260,66**	**2 274 669,89**	**0,12**
3 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	2 245 260,66	2 274 669,89	0,12
TRINIDAD AND TOBAGO			**9 569 437,85**	**8 809 087,05**	**0,47**
Government			**7 526 218,88**	**7 062 696,15**	**0,38**
3 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	2 818 997,71	2 542 762,19	0,14
3 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	2 513 922,67	2 515 492,93	0,13
2 400 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034	USD	2 193 298,50	2 004 441,03	0,11
Energy			**2 043 218,97**	**1 746 390,90**	**0,09**
2 000 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	2 043 218,97	1 746 390,90	0,09
IVORY COAST			**9 109 073,20**	**8 752 462,26**	**0,47**
Government			**9 109 073,20**	**8 752 462,26**	**0,47**
4 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	3 791 724,21	3 451 275,63	0,19
3 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	2 521 430,75	2 459 523,24	0,13
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	1 683 838,77	1 679 448,76	0,09
1 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	1 112 079,47	1 162 214,63	0,06
VENEZUELA			**9 092 335,54**	**7 899 889,54**	**0,42**
Government			**7 114 662,60**	**6 122 014,20**	**0,33**
8 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031*	USD	1 450 945,03	1 254 062,01	0,07
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026*	USD	994 404,03	842 995,67	0,05
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027*	USD	935 637,07	833 837,76	0,04
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023*	USD	735 396,47	681 773,97	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028*	USD	664 448,06	561 526,86	0,03
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024*	USD	665 666,89	546 339,23	0,03
3 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022*	USD	677 292,62	532 968,69	0,03
3 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025*	USD	513 939,36	408 732,14	0,02
1 250 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034*	USD	245 786,63	238 850,90	0,01
1 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038*	USD	231 146,44	220 926,97	0,01
Energy			**1 977 672,94**	**1 777 875,34**	**0,09**
6 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026*	USD	628 522,82	643 983,77	0,03
4 800 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035*	USD	720 452,04	594 597,54	0,03
5 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027*	USD	628 698,08	539 294,03	0,03
LEBANON			**11 023 235,77**	**5 390 500,45**	**0,29**
Government			**11 023 235,77**	**5 390 500,45**	**0,29**
7 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	3 713 720,88	1 120 918,87	0,06
4 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	2 987 759,62	723 504,19	0,04
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032*	USD	695 750,88	595 164,91	0,03
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027*	USD	844 845,11	592 075,93	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035*	USD	200 641,60	482 463,91	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037*	USD	448 814,05	482 208,34	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027*	USD	987 497,63	480 496,03	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028*	USD	963 628,56	480 342,69	0,02
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	100 320,80	241 168,06	0,01
1 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	80 256,64	192 157,52	0,01
ARMENIA			**5 409 748,57**	**5 235 948,27**	**0,28**
Government			**5 409 748,57**	**5 235 948,27**	**0,28**
3 700 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	2 621 617,89	2 720 731,35	0,14
2 000 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	1 813 377,74	1 657 350,52	0,09
1 100 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	974 752,94	857 866,40	0,05
HONG KONG			**4 982 659,93**	**4 759 808,85**	**0,26**
Raw materials			**4 982 659,93**	**4 759 808,85**	**0,26**
3 700 000,00	CNAC HK FINBRIDGE CO. LTD. 5.125% 14/03/2028	USD	3 363 106,39	3 189 437,11	0,17
2 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	1 619 553,54	1 570 371,74	0,09
ARGENTINA			**3 253 185,95**	**4 612 794,16**	**0,25**
Government			**3 253 185,95**	**4 612 794,16**	**0,25**
6 490 764,90	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	3 253 185,95	4 612 794,16	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONDURAS			**4 183 869,88**	**3 825 579,16**	**0,21**
Government			**4 183 869,88**	**3 825 579,16**	**0,21**
2 600 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	2 403 654,08	2 210 039,79	0,12
2 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	1 780 215,80	1 615 539,37	0,09
BRITISH VIRGIN ISLANDS			**3 835 476,66**	**3 520 136,24**	**0,19**
Finance			**2 045 650,13**	**1 904 128,33**	**0,10**
2 000 000,00	SINOCHEM OVERSEAS CAPITAL CO. LTD. 6.30% 12/11/2040	USD	2 045 650,13	1 904 128,33	0,10
Energy			**1 789 826,53**	**1 616 007,91**	**0,09**
2 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.35% 13/05/2050	USD	1 789 826,53	1 616 007,91	0,09
GABON			**3 954 287,19**	**3 491 323,35**	**0,19**
Government			**3 954 287,19**	**3 491 323,35**	**0,19**
2 140 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	1 724 665,58	1 446 927,63	0,08
1 880 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	1 451 523,93	1 264 934,61	0,07
1 000 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 9.50% 18/02/2029	USD	778 097,68	779 461,11	0,04
IRAQ			**3 504 171,62**	**3 478 972,48**	**0,19**
Government			**3 504 171,62**	**3 478 972,48**	**0,19**
4 143 750,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	3 504 171,62	3 478 972,48	0,19
BULGARIA			**3 586 761,83**	**3 462 901,48**	**0,19**
Government			**3 586 761,83**	**3 462 901,48**	**0,19**
4 150 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	3 586 761,83	3 462 901,48	0,19
BOLIVIA			**4 715 528,18**	**3 416 313,74**	**0,18**
Government			**4 715 528,18**	**3 416 313,74**	**0,18**
4 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	3 142 505,37	2 347 353,83	0,12
1 800 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	USD	1 573 022,81	1 068 959,91	0,06
LATVIA			**3 463 959,76**	**3 191 231,21**	**0,17**
Government			**3 463 959,76**	**3 191 231,21**	**0,17**
3 750 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	3 463 959,76	3 191 231,21	0,17
UNITED KINGDOM			**3 496 034,10**	**3 040 769,31**	**0,16**
Energy			**3 496 034,10**	**3 040 769,31**	**0,16**
4 553 483,82	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028**	USD	3 496 034,10	3 040 769,31	0,16
MONGOLIA			**3 217 200,33**	**2 964 575,58**	**0,16**
Government			**3 217 200,33**	**2 964 575,58**	**0,16**
2 011 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	1 879 662,73	1 792 503,64	0,10
1 400 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	1 337 537,60	1 172 071,94	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BENIN			**3 332 112,46**	**2 927 889,94**	**0,16**
Government			**3 332 112,46**	**2 927 889,94**	**0,16**
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041	USD	1 711 140,84	1 476 265,97	0,08
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 620 971,62	1 451 623,97	0,08
SRI LANKA			**2 681 937,02**	**2 788 170,49**	**0,15**
Government			**2 681 937,02**	**2 788 170,49**	**0,15**
3 491 867,40	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	2 681 937,02	2 788 170,49	0,15
ZAMBIA			**2 146 289,57**	**2 731 547,79**	**0,15**
Government			**2 146 289,57**	**2 731 547,79**	**0,15**
4 728 614,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	2 146 289,57	2 731 547,79	0,15
SENEGAL			**3 503 706,27**	**2 690 268,33**	**0,14**
Government			**3 503 706,27**	**2 690 268,33**	**0,14**
2 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	2 093 415,44	1 567 449,73	0,08
2 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	1 410 290,83	1 122 818,60	0,06
MONTENEGRO			**2 567 040,00**	**2 470 565,54**	**0,13**
Government			**2 567 040,00**	**2 470 565,54**	**0,13**
2 800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031	USD	2 567 040,00	2 470 565,54	0,13
KENYA			**2 449 707,72**	**2 405 035,84**	**0,13**
Government			**2 449 707,72**	**2 405 035,84**	**0,13**
3 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	2 449 707,72	2 405 035,84	0,13
GEORGIA			**2 403 299,30**	**2 364 785,36**	**0,13**
Government			**1 910 364,50**	**1 905 051,79**	**0,10**
2 300 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	1 910 364,50	1 905 051,79	0,10
Industries			**492 934,80**	**459 733,57**	**0,03**
600 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	492 934,80	459 733,57	0,03
SURINAME			**1 973 767,52**	**2 084 930,28**	**0,11**
Government			**1 973 767,52**	**2 084 930,28**	**0,11**
2 472 540,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 7.95% 15/07/2033	USD	1 973 767,52	2 084 930,28	0,11
CAMEROON			**1 307 668,22**	**1 188 627,72**	**0,06**
Government			**1 307 668,22**	**1 188 627,72**	**0,06**
1 500 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	1 307 668,22	1 188 627,72	0,06
RWANDA			**1 112 525,31**	**1 081 774,16**	**0,06**
Government			**1 112 525,31**	**1 081 774,16**	**0,06**
1 500 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	1 112 525,31	1 081 774,16	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**138 785 006,97**	**133 292 397,76**	**7,15**
ARGENTINA			**37 775 791,79**	**49 068 902,25**	**2,63**
Government			**37 775 791,79**	**49 068 902,25**	**2,63**
30 141 037,01	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	13 463 059,80	17 232 665,26	0,92
19 916 123,92	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	10 713 808,63	13 451 724,73	0,72
13 991 616,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	6 732 995,99	8 477 932,75	0,46
15 950 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	5 737 226,06	8 441 132,29	0,45
2 627 886,36	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	1 128 701,31	1 465 447,22	0,08
ECUADOR			**25 307 800,36**	**30 981 775,31**	**1,66**
Government			**25 307 800,36**	**30 981 775,31**	**1,66**
23 265 974,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	12 102 122,66	14 404 555,24	0,77
12 009 637,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	7 124 009,42	8 850 518,84	0,48
14 400 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	6 081 668,28	7 726 701,23	0,41
UKRAINE			**41 894 927,23**	**18 534 106,50**	**0,99**
Government			**41 894 927,23**	**18 534 106,50**	**0,99**
10 196 241,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	9 519 283,95	4 399 278,10	0,24
8 429 713,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	7 927 161,95	3 686 569,40	0,20
6 409 100,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	5 607 909,36	2 703 305,43	0,14
4 914 054,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	5 020 940,71	1 956 329,00	0,10
5 814 966,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	4 615 301,78	1 917 352,00	0,10
4 095 045,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	4 105 205,97	1 631 913,78	0,09
3 052 226,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	3 425 282,34	1 601 324,07	0,09
1 556 112,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	1 673 841,17	638 034,72	0,03
SRI LANKA			**13 121 137,03**	**15 090 229,37**	**0,81**
Government			**13 121 137,03**	**15 090 229,37**	**0,81**
6 942 350,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	4 063 735,62	4 742 457,92	0,26
5 534 862,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	3 034 962,14	3 808 841,22	0,20
3 066 829,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	1 896 346,86	2 322 388,93	0,13
3 978 328,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	2 335 555,97	2 313 487,69	0,12
2 765 513,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	1 790 536,44	1 903 053,61	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			**15 344 445,71**	**14 622 018,72**	**0,79**
Government			**15 344 445,71**	**14 622 018,72**	**0,79**
9 726 877,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	8 327 877,62	7 731 455,95	0,42
10 451 047,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	7 016 568,09	6 890 562,77	0,37
ZAMBIA			**3 223 116,69**	**3 033 444,52**	**0,16**
Government			**3 223 116,69**	**3 033 444,52**	**0,16**
3 888 830,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	3 223 116,69	3 033 444,52	0,16
MOZAMBIQUE			**2 117 788,16**	**1 961 921,09**	**0,11**
Government			**2 117 788,16**	**1 961 921,09**	**0,11**
2 800 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	2 117 788,16	1 961 921,09	0,11
Zero-Coupon Bonds			**3 372 492,10**	**4 326 860,90**	**0,23**
GHANA			**2 442 331,84**	**2 420 821,66**	**0,13**
Government			**2 442 331,84**	**2 420 821,66**	**0,13**
3 412 568,82	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	2 442 331,84	2 420 821,66	0,13
ECUADOR			**930 160,26**	**1 906 039,24**	**0,10**
Government			**930 160,26**	**1 906 039,24**	**0,10**
3 093 070,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	930 160,26	1 906 039,24	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**12 689 530,18**	**9 465 881,66**	**0,51**
Ordinary Bonds			**12 689 530,18**	**9 465 881,66**	**0,51**
VENEZUELA			**5 437 068,00**	**5 062 066,51**	**0,27**
Energy			**4 243 394,51**	**4 127 083,75**	**0,22**
2 500 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020*	USD	1 843 333,53	1 965 307,39	0,11
10 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024*	USD	1 059 043,91	1 075 776,79	0,06
5 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022*	USD	776 627,04	640 627,30	0,03
4 000 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021*	USD	564 390,03	445 372,27	0,02
Government			**1 193 673,49**	**934 982,76**	**0,05**
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020*	USD	740 021,60	578 225,77	0,03
2 850 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019*	USD	453 651,89	356 756,99	0,02
ETHIOPIA			**2 252 152,21**	**2 354 075,30**	**0,13**
Government			**2 252 152,21**	**2 354 075,30**	**0,13**
3 000 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	2 252 152,21	2 354 075,30	0,13
LEBANON			**5 000 309,97**	**2 049 739,85**	**0,11**
Government			**5 000 309,97**	**2 049 739,85**	**0,11**
5 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023*	USD	2 023 976,50	800 443,36	0,04
4 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022*	USD	1 379 405,06	640 559,14	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024*	USD	613 555,99	320 654,41	0,02
1 800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 22/04/2024*	USD	983 372,42	288 082,94	0,02
INVESTMENT FUNDS			**11 205 020,21**	**10 945 298,64**	**0,59**
UCI Units			**11 205 020,21**	**10 945 298,64**	**0,59**
LUXEMBOURG			**11 205 020,21**	**10 945 298,64**	**0,59**
Finance			**11 205 020,21**	**10 945 298,64**	**0,59**
60 000,00	EURIZON FUND - GLOBAL BOND INFLATION LINKED -Z-***	EUR	6 000 000,00	6 013 800,00	0,32
47 283,00	EURIZON FUND - GLOBAL BOND -Z-	EUR	5 016 253,47	4 749 104,52	0,26
1 878,59	EURIZON FUND - MONEY MARKET USD T1 -Z2-***	USD	188 766,74	182 394,12	0,01
Total Portfolio			**1 946 446 755,27**	**1 787 137 025,64**	**95,83**

* As at 30 June 2025, the security is in default.

** Please refer to Note 15.

*** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 391 682,48**	**242 205 017,64**
Unrealised profit on future contracts and notional						**1 391 682,48**	**242 205 017,64**
200 000	831	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	518 513,60	147 265 457,96
100 000	720	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	447 725,69	66 856 955,07
100 000	294	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	425 443,19	28 082 604,61

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**225 698,53**	**359 341,23**	**—**
PURCHASED OPTION CONTRACTS				**225 698,53**	**359 341,23**	**—**
794	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	225 698,53	359 341,23	—
UNQUOTED				**773 431,99**	**1 274 042,00**	**36 000 000,00**
PURCHASED OPTION CONTRACTS				**930 232,01**	**1 635 878,00**	**—**
88 800 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	180 024,60	240 292,80	—
71 600 000	CALL	EUR/USD CALL 1,19 02/09/25	EUR	416 340,74	681 417,20	—
36 000 000	CALL	EUR/USD CALL 1,16 11/08/25	EUR	333 866,67	714 168,00	—
WRITTEN OPTION CONTRACTS				**(156 800,02)**	**(361 836,00)**	**36 000 000,00**
(36 000 000)	CALL	EUR/USD CALL 1,18 11/08/25	EUR	(156 800,02)	(361 836,00)	36 000 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**28 851 492,91**
Unrealised profit on forward foreign exchange contracts					**32 119 839,34**
15/07/2025	622 659 896,71	EUR	713 456 162,85	USD	15 389 052,07
15/07/2025	265 962 563,97	EUR	304 745 225,05	USD	6 573 270,20
15/07/2025	161 521 851,38	EUR	185 074 967,75	USD	3 992 015,86
12/09/2025	116 018 806,25	EUR	135 080 000,00	USD	1 489 856,29
15/07/2025	56 974 729,14	EUR	65 282 784,14	USD	1 408 131,60
15/07/2025	48 580 073,76	EUR	55 664 020,11	USD	1 200 657,52
15/07/2025	16 839 325,24	EUR	19 384 178,37	USD	340 138,63
15/07/2025	14 905 077,18	EUR	17 150 923,53	USD	306 764,96
12/09/2025	10 362 352,84	EUR	11 950 000,00	USD	230 423,97
12/09/2025	13 274 507,68	EUR	15 420 000,00	USD	200 504,06
15/07/2025	9 842 810,55	EUR	11 330 311,20	USD	198 815,57
15/07/2025	9 955 665,60	EUR	11 476 382,57	USD	187 339,39
12/09/2025	34 021 619,03	EUR	40 000 000,00	USD	107 212,76
15/07/2025	3 725 160,80	EUR	4 288 127,96	USD	75 244,77
15/07/2025	5 620 437,47	EUR	6 519 756,36	USD	71 031,41
15/07/2025	4 970 033,76	EUR	5 767 721,69	USD	60 735,33
15/07/2025	2 837 618,78	EUR	3 266 455,62	USD	57 317,25
15/07/2025	21 718 450,14	EUR	25 453 825,93	USD	52 975,54
15/07/2025	5 005 140,69	EUR	5 823 461,17	USD	48 398,61
15/07/2025	1 104 529,09	EUR	1 271 451,71	USD	22 310,46
15/07/2025	10 058 213,04	EUR	11 797 280,09	USD	16 749,22
12/09/2025	7 527 239,09	EUR	8 860 000,00	USD	15 198,10
15/07/2025	1 291 670,46	EUR	1 502 853,41	USD	12 490,17
15/07/2025	5 025 258,62	EUR	5 889 557,37	USD	12 257,59
15/07/2025	1 372 656,10	EUR	1 602 090,90	USD	9 008,07
12/09/2025	9 335 182,27	EUR	11 000 000,00	USD	8 720,55
15/07/2025	1 031 063,76	EUR	1 203 402,56	USD	6 766,37
15/07/2025	4 023 285,21	EUR	4 718 912,03	USD	6 699,69
15/07/2025	4 279 788,51	EUR	5 021 322,22	USD	5 801,20
15/07/2025	208 777,96	EUR	34 446 342,00	JPY	5 502,49
15/07/2025	182 459,83	EUR	320 444,63	AUD	3 671,87
15/07/2025	77 743,17	EUR	12 826 871,00	JPY	2 048,97
15/07/2025	45 817,58	EUR	7 559 458,00	JPY	1 207,55
16/07/2025	30 303,48	EUR	1 410 161,73	TRY	489,57
15/07/2025	3 866 571,56	HUF	11 005,89	USD	290,89
15/07/2025	8 426,08	EUR	1 390 222,00	JPY	222,07
15/07/2025	7 023,91	EUR	1 158 877,00	JPY	185,12
16/07/2025	8 599,27	EUR	400 163,97	TRY	138,93
16/07/2025	5 209,97	EUR	242 444,27	TRY	84,17
15/07/2025	2 424,50	EUR	4 258,03	AUD	48,79
16/07/2025	995,49	EUR	46 324,95	TRY	16,08
16/07/2025	948,12	EUR	44 120,53	TRY	15,32
15/07/2025	182 728,24	HUF	519,66	USD	14,14
15/07/2025	86 872,73	HUF	249,71	USD	4,46
15/07/2025	135,44	EUR	2 750,84	ZAR	3,82
15/07/2025	163 015,91	HUF	405,09	EUR	2,13
15/07/2025	57 887,57	HUF	142,91	EUR	1,69
15/07/2025	50,85	EUR	1 032,89	ZAR	1,43
15/07/2025	52,11	EUR	81,57	CAD	1,19
15/07/2025	29,63	EUR	601,77	ZAR	0,84
15/07/2025	23 172,70	HUF	57,58	EUR	0,31
15/07/2025	5,45	EUR	110,63	ZAR	0,16
15/07/2025	1 190,31	HUF	488,00	JPY	0,09
15/07/2025	172,69	EUR	69 114,93	HUF	0,04

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/07/2025	144,85	HUF	16,75	TRY	0,01
15/07/2025	136,63	HUF	1,45	PLN	0.00
Unrealised loss on forward foreign exchange contracts					**(3 268 346,43)**
12/09/2025	197 368 749,30	USD	169 500 000,00	EUR	(2 158 901,30)
15/07/2025	20 218 221,78	USD	17 570 724,72	EUR	(361 627,29)
15/07/2025	18 372 838,99	USD	15 938 283,69	EUR	(299 916,50)
12/09/2025	10 500 000,00	USD	9 074 842,30	EUR	(172 310,66)
01/07/2025	40 000 000,00	USD	34 186 310,25	EUR	(110 390,24)
15/07/2025	19 919 667,73	EUR	23 479 154,99	USD	(65 030,73)
15/07/2025	1 183 593,55	USD	1 033 623,20	EUR	(26 186,59)
12/09/2025	12 800 000,00	USD	10 871 356,18	EUR	(18 746,18)
15/07/2025	2 076 967,45	USD	1 785 628,73	EUR	(17 781,11)
15/07/2025	1 884 348,32	USD	1 619 557,20	EUR	(15 660,77)
15/07/2025	1 187 737,47	USD	1 022 785,05	EUR	(11 821,27)
12/09/2025	17 000 000,00	USD	14 421 943,48	EUR	(8 320,82)
15/07/2025	1 414 858,09	MXN	64 586,32	EUR	(926,25)
15/07/2025	410 641,65	MXN	18 745,22	EUR	(268,83)
15/07/2025	29 349,83	EUR	125 380,99	PLN	(172,49)
15/07/2025	249 165,18	MXN	11 374,05	EUR	(163,12)
15/07/2025	7 875,38	EUR	33 643,21	PLN	(46,28)
15/07/2025	46 769,52	MXN	2 134,96	EUR	(30,61)
15/07/2025	5 004,94	EUR	21 380,83	PLN	(29,41)
15/07/2025	956,37	EUR	4 085,58	PLN	(5,62)
15/07/2025	842,94	EUR	3 601,01	PLN	(4,96)
15/07/2025	400,42	EUR	161 170,86	HUF	(2,19)
15/07/2025	291,57	EUR	117 341,14	HUF	(1,55)
15/07/2025	162,70	EUR	65 676,60	HUF	(1,36)
15/07/2025	55,01	EUR	22 130,29	HUF	(0,27)
15/07/2025	16,99	MXN	312,29	HUF	(0,02)
15/07/2025	12,97	MXN	0,59	EUR	(0,01)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(30 927,02)**	**(2 693 346,56)**
Unrealised loss on swap contracts							**(30 927,02)**	**(2 693 346,56)**
REPUBLIC OF SOUTH AFRICA	USD	L	25 000 000,00	BARCLAYS BANK PLC	20/06/2030	BUY DEFAULT PROTECTION ON (REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS)	(6 552,33)	(469 054,36)
REPUBLIC OF BRASIL	USD	L	13 000 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (BRAZIL GOVERNMENT INTERNATIONAL BONDS)	(3 407,22)	(275 583,15)
CDX.EM.HY.43.V1	USD	L	30 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(7 862,81)	(589 098,99)
REPUBLIC OF TURKEY	USD	L	25 000 000,00	BARCLAYS BANK PLC	20/06/2030	BUY DEFAULT PROTECTION ON (TURKIYE GOVERNMENT INTERNATIONAL BONDS)	(6 552,33)	(709 960,93)
CDX.EM.HY.43.V1	USD	L	25 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(6 552,33)	(649 649,13)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**60 070,42**	**(427 110,13)**
Unrealised loss on swap contracts						**60 070,42**	**(427 110,13)**
J.P. MORGAN SE	USD	32 107,88	04/09/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (JPMORGAN EMBI GLOBAL CORE INDEX)	60 070,42	(427 110,13)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	189 557 906,72
Banks	(Note 3)	9 314 898,84
Other banks and broker accounts	(Notes 2, 3, 9)	30 370,25
Option contracts	(Notes 2, 9)	221 921,66
Swap premium paid		447 304,85
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	592 715,18
Unrealised profit on future contracts	(Notes 2, 9)	32 651,66
Unrealised profit on swap contracts	(Note 2)	268 003,44
Interest receivable on swap contracts	(Note 2)	414 760,97
Interest receivable		3 171 938,18
Receivable on subscriptions		12 011,00
Other assets	(Note 10)	3 881,18
Total assets		**204 068 363,93**
Liabilities		
Bank overdrafts	(Note 3)	(2 844 555,90)
Option contracts	(Notes 2, 9)	(40 204,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(612 897,03)
Unrealised loss on swap contracts	(Note 2)	(194 365,85)
Interest payable on swap contracts	(Note 2)	(261 738,98)
Payable on investments purchased		(3 496,30)
Payable on redemptions		(8 253,02)
Other liabilities		(4 004 355,69)
Total liabilities		**(7 969 866,77)**
Total net assets		**196 098 497,16**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	104,58	100,000
Class Z Units	EUR	101,81	1 926 012,307

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**245 465 252,11**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	430 001,54
Net income from investments	(Note 2)	10 716 738,28
Interest received on swap contracts	(Note 2)	800 415,46
Other income	(Notes 2, 6)	168,53
Total income		**11 947 323,81**
Management fee	(Note 6)	(429 045,22)
Performance fee	(Note 7)	(166,27)
Administration fee	(Note 8)	(171 602,95)
Subscription tax	(Note 4)	(10 169,22)
Interest paid on swap contracts	(Note 2)	(867 582,57)
Net interest paid on bank liabilities		(2 396 500,42)
Other charges and taxes	(Notes 5, 14)	(3 929 199,41)
Total expenses		**(7 804 266,06)**
Net investment income / (loss)		**4 143 057,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 970 220,73)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 900 999,49)
- option contracts	(Note 2)	52 107,40
- forward foreign exchange contracts	(Note 2)	146 861,90
- foreign currencies	(Note 2)	(146 421,79)
- future contracts	(Note 2)	32 651,66
- swap contracts	(Note 2)	(493 859,47)
Net result of operations for the period		**(1 136 822,77)**
Subscriptions for the period		5 808 368,29
Redemptions for the period		(54 038 300,47)
Net assets at the end of the period		**196 098 497,16**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**217 390 801,26**	**189 557 906,72**	**96,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**217 390 801,26**	**189 557 906,72**	**96,66**
Ordinary Bonds			**206 289 233,80**	**179 627 636,31**	**91,60**
MEXICO			**23 954 365,75**	**22 847 282,92**	**11,65**
Government			**23 954 365,75**	**22 847 282,92**	**11,65**
130 000 000,00	MEXICO BONOS 5.75% 05/03/2026	MXN	5 424 042,66	5 770 941,57	2,94
53 400 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	2 413 330,70	2 404 525,76	1,23
52 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	2 567 664,37	2 237 210,77	1,14
50 150 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 214 858,05	2 068 450,03	1,05
50 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	1 996 866,14	1 872 444,03	0,95
40 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	1 998 040,96	1 800 132,80	0,92
40 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	1 997 791,65	1 661 552,83	0,85
40 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	1 645 397,68	1 651 812,73	0,84
44 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 763 404,78	1 637 453,29	0,84
35 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	1 511 440,13	1 315 619,20	0,67
9 000 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	421 528,63	427 139,91	0,22
INDONESIA			**22 563 823,67**	**19 657 046,80**	**10,02**
Government			**22 563 823,67**	**19 657 046,80**	**10,02**
81 841 000 000,02	INDONESIA TREASURY BONDS 8.25% 15/05/2029	IDR	5 594 751,14	4 585 258,01	2,34
77 900 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	4 719 078,46	4 059 313,80	2,07
53 233 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	3 532 101,92	3 110 525,53	1,59
35 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	2 299 871,88	2 044 744,10	1,04
30 540 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	1 765 660,79	1 638 323,62	0,83
17 000 000 000,00	INDONESIA TREASURY BONDS 6.125% 15/05/2028	IDR	981 032,43	890 496,56	0,45
15 900 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	946 212,96	854 293,18	0,44
15 000 000 000,00	INDONESIA TREASURY BONDS 5.125% 15/04/2027	IDR	839 989,81	776 507,52	0,40
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2042	IDR	643 557,36	574 091,83	0,29
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	651 346,04	573 377,78	0,29
9 444 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	590 220,88	550 114,87	0,28
MALAYSIA			**17 366 096,36**	**17 422 551,26**	**8,89**
Government			**17 366 096,36**	**17 422 551,26**	**8,89**
22 600 000,00	MALAYSIA GOVERNMENT BONDS 3.502% 31/05/2027	MYR	4 800 161,87	4 610 817,96	2,35
19 136 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	4 465 724,41	4 348 456,37	2,22
12 500 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	2 407 603,68	2 556 351,56	1,30
10 300 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	2 063 217,76	2 107 225,60	1,07
4 400 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	927 752,19	911 693,73	0,47
3 600 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	653 258,98	700 378,52	0,36
2 800 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	566 763,06	609 134,69	0,31
2 700 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	561 664,76	591 351,35	0,30
2 400 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	499 522,14	540 334,59	0,28
2 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	420 427,51	446 806,89	0,23
SOUTH AFRICA			**16 362 330,27**	**16 373 379,95**	**8,35**
Government			**16 362 330,27**	**16 373 379,95**	**8,35**
70 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	3 280 654,67	3 159 520,74	1,61
66 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	2 448 455,63	2 734 880,56	1,39
58 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	2 392 198,27	2 232 639,32	1,14
35 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	1 653 374,98	1 677 882,29	0,86

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
35 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	1 499 799,88	1 634 198,58	0,83
37 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 655 755,30	1 543 016,72	0,79
32 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	1 247 339,55	1 246 557,89	0,64
21 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	966 905,41	930 186,28	0,47
17 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	884 093,38	860 323,86	0,44
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	201 605,13	216 682,06	0,11
4 251 363,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	132 148,07	137 491,65	0,07
THAILAND			**14 949 394,14**	**15 193 019,16**	**7,75**
Government			**14 949 394,14**	**15 193 019,16**	**7,75**
179 400 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/12/2028	THB	5 373 568,79	4 932 839,93	2,51
82 900 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	2 570 712,37	2 573 719,69	1,31
65 200 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	1 742 130,59	2 027 672,56	1,03
55 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	1 246 772,15	1 443 087,11	0,74
35 500 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	990 482,64	1 053 174,83	0,54
33 483 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	1 016 252,85	1 032 663,04	0,53
31 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	778 818,15	838 965,74	0,43
31 000 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/12/2029	THB	774 036,81	819 014,15	0,42
16 000 000,00	THAILAND GOVERNMENT BONDS 3.65% 20/06/2031	THB	456 619,79	471 882,11	0,24
POLAND			**12 233 977,12**	**13 255 412,02**	**6,76**
Government			**12 233 977,12**	**13 255 412,02**	**6,76**
14 409 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	2 577 589,36	2 824 939,49	1,44
7 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 7.50% 25/07/2028	PLN	1 941 145,49	1 959 216,89	1,00
8 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 682 881,99	1 783 104,37	0,91
8 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	1 176 642,99	1 577 920,19	0,80
6 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	1 390 303,26	1 460 274,46	0,75
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	1 046 136,69	1 122 607,67	0,57
4 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	996 768,96	1 004 708,52	0,51
4 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	946 778,66	981 905,12	0,50
2 389 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	475 729,72	540 735,31	0,28
INDIA			**13 535 716,87**	**12 512 167,94**	**6,38**
Government			**13 535 716,87**	**12 512 167,94**	**6,38**
421 300 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	4 675 469,48	4 375 028,99	2,23
237 500 000,00	INDIA GOVERNMENT BONDS 7.10% 18/04/2029	INR	2 701 500,62	2 446 499,87	1,25
215 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	2 462 355,38	2 209 984,33	1,13
100 000 000,00	INDIA GOVERNMENT BONDS 7.17% 17/04/2030	INR	1 087 823,60	1 037 058,67	0,53
80 600 000,00	INDIA GOVERNMENT BONDS 6.79% 07/10/2034	INR	866 653,21	823 083,05	0,42
52 800 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	591 768,76	551 023,36	0,28
50 000 000,00	INDIA GOVERNMENT BONDS 7.36% 12/09/2052	INR	553 253,11	515 633,71	0,26
26 500 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	297 797,20	277 229,17	0,14
26 700 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	299 095,51	276 626,79	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**12 729 209,47**	**10 930 050,34**	**5,57**
Government			**12 729 209,47**	**10 930 050,34**	**5,57**
27 300 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	4 161 147,19	3 738 395,07	1,91
20 944 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	3 239 577,88	2 777 940,49	1,42
15 551 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	2 844 320,85	2 226 362,85	1,13
17 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	2 484 163,55	2 187 351,93	1,11
CZECH REPUBLIC			**10 773 802,81**	**10 867 600,21**	**5,54**
Government			**10 773 802,81**	**10 867 600,21**	**5,54**
70 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	2 305 324,76	2 477 051,04	1,26
49 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	2 084 022,94	2 104 662,71	1,07
48 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 667 031,86	1 728 411,06	0,88
48 860 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	1 902 816,01	1 684 380,35	0,86
44 760 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029	CZK	1 439 889,87	1 542 622,08	0,79
33 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040	CZK	950 217,86	912 893,12	0,47
9 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031	CZK	424 499,51	417 579,85	0,21
COLOMBIA			**9 258 877,59**	**8 474 275,25**	**4,32**
Government			**9 258 877,59**	**8 474 275,25**	**4,32**
28 000 000 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	4 558 031,09	4 256 398,75	2,17
15 212 300 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	3 240 396,48	2 919 850,51	1,49
3 800 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	779 212,91	684 384,62	0,35
3 000 000 000,00	COLOMBIA TES 7.50% 26/08/2026	COP	681 237,11	613 641,37	0,31
ROMANIA			**7 820 110,40**	**7 959 704,53**	**4,06**
Government			**7 820 110,40**	**7 959 704,53**	**4,06**
16 300 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	2 446 081,49	2 618 998,13	1,34
10 000 000,00	ROMANIA GOVERNMENT BONDS 2.50% 25/10/2027	RON	1 646 293,13	1 773 673,41	0,90
7 400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	1 408 987,67	1 349 191,27	0,69
4 000 000,00	ROMANIA GOVERNMENT BONDS 8.75% 30/10/2028	RON	880 983,30	818 839,62	0,42
3 600 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	675 779,87	658 000,68	0,34
2 000 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	400 167,00	379 653,49	0,19
1 900 000,00	ROMANIA GOVERNMENT BONDS 3.25% 24/06/2026	RON	361 817,94	361 347,93	0,18
CHINA			**6 970 938,26**	**6 768 355,70**	**3,45**
Government			**6 970 938,26**	**6 768 355,70**	**3,45**
17 800 000,00	CHINA GOVERNMENT BONDS 1.79% 25/03/2032	CNY	2 175 321,02	2 143 076,24	1,09
16 500 000,00	CHINA GOVERNMENT BONDS 2.20% 27/07/2025	CNY	2 081 919,93	1 962 666,35	1,00
12 000 000,00	CHINA GOVERNMENT BONDS 1.57% 15/05/2032	CNY	1 447 906,00	1 422 286,24	0,73
5 400 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	656 833,31	643 219,55	0,33
5 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	608 958,00	597 107,32	0,30
HUNGARY			**4 630 247,28**	**4 743 502,97**	**2,42**
Government			**4 630 247,28**	**4 743 502,97**	**2,42**
668 400 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	1 422 358,43	1 428 390,12	0,73
245 600 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	636 224,43	612 599,35	0,31
279 100 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	497 681,93	595 132,01	0,30
225 400 000,00	HUNGARY GOVERNMENT BONDS 1.50% 22/04/2026	HUF	520 157,83	544 366,38	0,28
252 000 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	446 190,41	459 551,91	0,24
203 700 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	457 775,69	451 947,19	0,23
204 600 000,00	HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031	HUF	431 742,39	425 355,28	0,22
73 900 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 933,82	120 186,94	0,06
70 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	118 182,35	105 973,79	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			**3 968 826,39**	**3 619 487,58**	**1,85**
Supranational			**3 968 826,39**	**3 619 487,58**	**1,85**
30 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	3 968 826,39	3 619 487,58	1,85
CHILE			**3 199 776,62**	**2 550 256,84**	**1,30**
Government			**3 199 776,62**	**2 550 256,84**	**1,30**
1 955 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	2 334 057,81	1 733 966,75	0,89
750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	723 207,42	673 274,81	0,34
155 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	142 511,39	143 015,28	0,07
PERU			**2 475 690,27**	**2 340 127,91**	**1,19**
Government			**2 475 690,27**	**2 340 127,91**	**1,19**
4 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	1 318 409,19	1 173 483,07	0,60
3 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	932 054,90	939 435,23	0,48
1 000 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	225 226,18	227 209,61	0,11
UNITED STATES			**2 279 203,45**	**2 144 835,56**	**1,09**
Supranational			**2 279 203,45**	**2 144 835,56**	**1,09**
18 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 18/02/2026	CNY	2 279 203,45	2 144 835,56	1,09
TURKEY			**2 140 852,87**	**1 618 934,51**	**0,83**
Government			**2 140 852,87**	**1 618 934,51**	**0,83**
38 800 000,00	TURKIYE GOVERNMENT BONDS 16.90% 02/09/2026	TRY	798 133,08	670 267,91	0,34
21 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	597 236,49	417 715,50	0,22
16 400 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	341 309,95	246 283,09	0,13
10 500 000,00	TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028	TRY	188 742,01	138 336,37	0,07
6 000 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	138 968,31	84 008,72	0,04
4 600 000,00	TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027	TRY	76 463,03	62 322,92	0,03
URUGUAY			**382 125,61**	**349 644,86**	**0,18**
Government			**382 125,61**	**349 644,86**	**0,18**
16 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028	UYU	382 125,61	349 644,86	0,18
RUSSIA			**18 693 868,60**	**0,00**	**0,00**
Government			**18 693 868,60**	**0,00**	**0,00**
200 000 000,00	RUSSIA FEDERAL BONDS - OFZ 8.50% 17/09/2031*	RUB	2 823 703,03	0,00	0,00
300 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.70% 23/03/2033*	RUB	4 271 956,95	0,00	0,00
140 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.00% 06/10/2027*	RUB	1 555 827,79	0,00	0,00
1 000 000 000,00	RUSSIA FEDERAL BONDS - OFZ 4.50% 16/07/2025*	RUB	10 042 380,83	0,00	0,00
Zero-Coupon Bonds			**11 101 567,46**	**9 930 270,41**	**5,06**
BRAZIL			**9 839 289,37**	**8 884 874,03**	**4,53**
Government			**9 839 289,37**	**8 884 874,03**	**4,53**
20 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	3 132 975,28	2 906 666,27	1,48
19 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	3 147 731,71	2 667 987,19	1,36
13 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 719 005,46	1 573 590,47	0,80
13 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	1 149 845,83	1 164 903,89	0,60
5 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	689 731,09	571 726,21	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**1 014 046,09**	**943 750,93**	**0,48**
Government			**1 014 046,09**	**943 750,93**	**0,48**
700 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	571 589,66	529 201,58	0,27
495 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027	CLP	442 456,43	414 549,35	0,21
PHILIPPINES			**248 232,00**	**101 645,45**	**0,05**
Supranational			**248 232,00**	**101 645,45**	**0,05**
50 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	248 232,00	101 645,45	0,05
Total Portfolio			**217 390 801,26**	**189 557 906,72**	**96,66**

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**32 651,66**	**5 182 987,38**
Unrealised profit on future contracts and notional						**32 651,66**	**5 182 987,38**
100 000	52	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	31 147,52	4 828 557,87
200 000	2	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	1 504,14	354 429,51

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**24 730,19**	**39 373,66**	**—**
PURCHASED OPTION CONTRACTS				**24 730,19**	**39 373,66**	**—**
87	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	24 730,19	39 373,66	—
UNQUOTED				**86 465,64**	**142 344,00**	**4 000 000,00**
PURCHASED OPTION CONTRACTS				**103 887,86**	**182 548,00**	**—**
10 000 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	20 273,04	27 060,00	—
8 000 000	CALL	EUR/USD CALL 1,19 02/09/25	EUR	46 518,52	76 136,00	—
4 000 000	CALL	EUR/USD CALL 1,16 11/08/25	EUR	37 096,30	79 352,00	—
WRITTEN OPTION CONTRACTS				**(17 422,22)**	**(40 204,00)**	**4 000 000,00**
(4 000 000)	CALL	EUR/USD CALL 1,18 11/08/25	EUR	(17 422,22)	(40 204,00)	4 000 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(20 181,85)**
Unrealised profit on forward foreign exchange contracts					**592 715,18**
12/09/2025	11 443 948,13	EUR	95 050 000,00	CNH	129 778,18
12/09/2025	24 100 000,00	BRL	4 236 245,39	USD	86 705,70
12/09/2025	6 604 860,97	EUR	7 690 000,00	USD	84 816,37
12/09/2025	32 170 000,00	PLN	7 488 488,51	EUR	46 397,24
12/09/2025	2 063 357,20	EUR	17 000 000,00	CNY	41 414,37
12/09/2025	2 488 073,59	EUR	47 200 000 000,00	IDR	27 587,80
12/09/2025	18 000 000,00	MYR	4 261 979,12	USD	24 313,18
12/09/2025	2 232 451,23	EUR	46 540 000,00	ZAR	23 625,97
12/09/2025	2 150 133,97	EUR	10 550 000,00	MYR	17 934,74
12/09/2025	969 990 000,00	HUF	2 390 837,43	EUR	15 367,51
12/09/2025	665 258,97	EUR	770 000,00	USD	12 406,65
12/09/2025	656 907,82	EUR	5 430 000,00	CNY	11 075,49
12/09/2025	2 500 000,00	PEN	690 664,97	USD	10 590,20
12/09/2025	4 032 883,51	USD	130 000 000,00	THB	10 439,45
12/09/2025	13 500 000 000,00	COP	3 260 869,57	USD	9 812,73
12/09/2025	62 500 000,00	CNH	8 763 688,88	USD	9 234,64
12/09/2025	63 290 000,00	CZK	2 545 482,86	EUR	8 459,23
12/09/2025	1 000 000 000,00	CLP	1 064 056,18	USD	6 086,94
02/07/2025	45 000 000,00	TRY	1 123 814,38	USD	5 983,37
12/09/2025	2 550 000,00	PLN	591 856,47	EUR	5 406,78
12/09/2025	1 841 720,06	USD	263 000 000,00	JPY	5 278,64
Unrealised loss on forward foreign exchange contracts					**(612 897,03)**
12/09/2025	163 720 000,00	MXN	7 377 257,12	EUR	(84 900,34)
12/09/2025	4 730 089,79	USD	19 918 550 000,00	COP	(83 285,56)
12/09/2025	42 080 000,00	CNY	5 084 766,24	EUR	(79 863,04)
12/09/2025	740 350 000,00	JPY	4 452 019,99	EUR	(71 168,00)
12/09/2025	112 000 000,00	THB	2 997 698,20	EUR	(60 815,43)
12/09/2025	2 790 000,00	USD	2 410 059,43	EUR	(44 529,59)
12/09/2025	16 010 812,27	USD	305 400 000,00	MXN	(28 086,08)
12/09/2025	3 848 919,89	EUR	25 400 000,00	BRL	(27 952,07)
12/09/2025	12 100 000,00	CNY	1 466 488,91	EUR	(27 341,36)
12/09/2025	204 000 000,00	INR	2 034 648,87	EUR	(24 852,10)
12/09/2025	1 150 000,00	USD	993 744,51	EUR	(18 705,33)
12/09/2025	1 159 131,64	EUR	472 340 000,00	HUF	(12 578,21)
12/09/2025	20 000 000,00	ZAR	1 130 858,65	USD	(9 594,15)
12/09/2025	2 119 766,01	USD	68 850 000,00	THB	(8 131,10)
12/09/2025	75 000 000,00	THB	2 326 663,56	USD	(6 022,76)
12/09/2025	10 010 000,00	MXN	450 631,61	EUR	(4 769,83)
12/09/2025	74 500 000,00	THB	2 309 468,82	USD	(4 555,11)
12/09/2025	2 980 000,00	RON	585 518,14	EUR	(4 366,30)
12/09/2025	20 000 000 000,00	IDR	1 046 025,10	EUR	(3 446,38)
12/09/2025	48 600 000,00	MXN	2 167 562,38	EUR	(2 838,83)
12/09/2025	838 006,57	EUR	4 090 000 000,00	COP	(2 586,62)
12/09/2025	785 284,25	EUR	3 300 000,00	PEN	(1 670,07)
12/09/2025	713 578,83	EUR	13 700 000 000,00	IDR	(587,60)
12/09/2025	1 500 000 000,00	COP	363 901,02	USD	(251,17)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(1 572,57)**	**(125 737,92)**
Unrealised loss on swap contracts							**(1 572,57)**	**(125 737,92)**
CDX.EM.HY.43.V1	USD	L	6 000 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(1 572,57)	(125 737,92)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**154 594,56**	**199 375,51**
Unrealised gain on swap contracts						**163 832,06**	**268 003,44**
BNP PARIBAS S.A.	PLN	15 000 000,00	17/05/2029	FIXED 5.061%	FLOATING (6 MO. PLN WIBOR)	170,45	110 328,89
BANK OF AMERICA SECURITIES EUROPE S.A.	CNY	27 000 000,00	17/05/2029	FIXED 2.068%	FLOATING (7 DAY CNY REPO FIXING)	1 703,14	71 539,00
BNP PARIBAS S.A.	PLN	31 000 000,00	29/08/2026	FIXED 5.036%	FLOATING (6 MO. PLN WIBOR)	163 589,00	28 789,37
J.P. MORGAN SE	CNY	6 000 000,00	29/08/2034	FIXED 1.855%	FLOATING (7 DAY CNY REPO FIXING)	141,30	20 774,05
J.P. MORGAN SE	CNY	19 000 000,00	28/02/2035	FIXED 1.670%	FLOATING (7 DAY CNY REPO FIXING)	31,41	31 888,72
J.P. MORGAN SE	PLN	8 500 000,00	16/05/2030	FIXED 4.263%	FLOATING (6 MO. PLN WIBOR)	(1 803,24)	4 683,41
Unrealised loss on swap contracts						**(9 237,50)**	**(68 627,93)**
J.P. MORGAN SE	PLN	22 000 000,00	09/05/2027	FIXED 4.080%	FLOATING (6 MO. PLN WIBOR)	(6 973,55)	(22 454,32)
J.P. MORGAN SE	CZK	130 000 000,00	12/05/2027	FIXED 3.195%	FLOATING (6 MO. CZK PRIBOR)	(2 289,66)	(31 112,54)
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	50 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	25,71	(15 061,07)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	182 377 869,56
Banks	(Note 3)	21 655,65
Other banks and broker accounts	(Notes 2, 3, 9)	93 458,80
Option contracts	(Notes 2, 9)	206 602,14
Swap premium paid		1 635 839,10
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	36 048,86
Unrealised profit on future contracts	(Notes 2, 9)	18 801,66
Interest receivable on swap contracts	(Note 2)	6 007,04
Interest receivable		2 394 877,02
Receivable on subscriptions		56 660,09
Total assets		**186 847 819,92**
Liabilities		
Bank overdrafts	(Note 3)	(869 673,50)
Option contracts	(Notes 2, 9)	(37 188,70)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(25 534,18)
Unrealised loss on future contracts	(Notes 2, 9)	(20 560,00)
Unrealised loss on swap contracts	(Note 2)	(562 637,55)
Interest payable on swap contracts	(Note 2)	(5 713,61)
Payable on investments purchased		(3 234,07)
Payable on redemptions		(118 971,66)
Other liabilities		(98 961,35)
Total liabilities		**(1 742 474,62)**
Total net assets		**185 105 345,30**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	89,82	126 288,208
Class Z Units	EUR	91,97	1 889 394,073

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**199 504 370,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	30 661,03
Net income from investments	(Note 2)	2 804 616,22
Net interest on bank accounts		34 659,93
Interest received on swap contracts	(Note 2)	6 112,15
Other income	(Notes 2, 6)	72,38
Total income		**2 876 121,71**
Management fee	(Note 6)	(425 150,19)
Administration fee	(Note 8)	(153 308,19)
Subscription tax	(Note 4)	(11 679,78)
Interest paid on swap contracts	(Note 2)	(107 689,18)
Other charges and taxes	(Notes 5, 14)	(627,34)
Total expenses		**(698 454,68)**
Net investment income / (loss)		**2 177 667,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 457 822,91)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 683 473,04
- option contracts	(Note 2)	65 725,24
- forward foreign exchange contracts	(Note 2)	103 784,49
- foreign currencies	(Note 2)	(7 805,72)
- future contracts	(Note 2)	51 731,66
- swap contracts	(Note 2)	(580 073,75)
Net result of operations for the period		**3 036 679,08**
Subscriptions for the period		24 525 830,26
Redemptions for the period		(41 961 534,09)
Net assets at the end of the period		**185 105 345,30**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**193 669 794,08**	**182 377 869,56**	**98,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**193 669 794,08**	**182 377 869,56**	**98,53**
Ordinary Bonds			**186 349 354,56**	**176 281 605,47**	**95,23**
ROMANIA			**19 562 586,22**	**17 488 076,50**	**9,45**
Government			**19 562 586,22**	**17 488 076,50**	**9,45**
1 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 26/05/2028	EUR	1 488 921,98	1 366 008,00	0,74
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	1 026 250,00	1 041 110,00	0,56
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 11/07/2032	EUR	997 020,00	1 009 090,00	0,55
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	1 094 500,00	987 500,00	0,53
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	999 770,00	985 090,00	0,53
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	947 943,33	873 090,00	0,47
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	890 532,29	765 000,00	0,41
750 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032	EUR	745 125,00	737 265,00	0,40
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	643 861,61	618 286,50	0,33
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.75% 13/07/2030	EUR	687 850,00	600 376,00	0,32
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	890 326,80	558 297,00	0,30
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 27/09/2029	EUR	520 458,33	538 130,00	0,29
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 28/01/2032	EUR	664 722,26	525 687,50	0,28
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 08/02/2038	EUR	750 715,96	517 454,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026	EUR	503 610,00	512 835,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	501 500,00	510 715,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034	EUR	492 475,00	503 750,00	0,27
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	497 450,00	501 250,00	0,27
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	502 404,06	500 050,00	0,27
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 08/12/2026	EUR	518 750,00	492 770,00	0,27
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	470 105,00	481 035,00	0,26
550 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 29/10/2035	EUR	427 075,00	457 099,50	0,25
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.75% 07/02/2034	EUR	498 620,00	426 225,00	0,23
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.625% 03/04/2049	EUR	502 005,00	373 245,00	0,20
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.625% 02/12/2040	EUR	590 437,50	372 120,00	0,20
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050	EUR	618 622,73	360 258,00	0,20
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	487 748,75	310 465,00	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.124% 16/07/2031	EUR	278 915,62	290 500,00	0,16
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.50% 08/02/2030	EUR	324 870,00	273 375,00	0,15
POLAND			**15 577 817,78**	**15 016 011,50**	**8,11**
Government			**10 685 513,78**	**10 290 653,50**	**5,56**
1 500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 11/01/2034	EUR	1 504 140,00	1 532 775,00	0,83
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 14/02/2033	EUR	994 310,00	1 046 600,00	0,57
1 100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.375% 18/01/2036	EUR	1 166 334,62	986 557,00	0,53
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.75% 25/05/2032	EUR	905 900,00	979 830,00	0,53
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.25% 14/02/2043	EUR	789 675,00	799 168,00	0,43
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 29/11/2030	EUR	708 260,00	725 529,00	0,39
750 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 25/10/2046	EUR	577 500,00	541 320,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 22/10/2031	EUR	497 780,00	502 620,00	0,27
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.125% 07/08/2026	EUR	526 250,00	494 765,00	0,27
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.125% 11/01/2044	EUR	500 895,00	492 720,00	0,27
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.375% 22/10/2027	EUR	538 060,00	491 860,00	0,27
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 25/10/2028	EUR	538 250,00	478 750,00	0,26
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	402 685,34	379 448,00	0,21
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.00% 16/01/2030	EUR	303 900,00	304 026,00	0,16
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035	EUR	301 350,00	303 528,00	0,16
350 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049	EUR	430 223,82	231 157,50	0,12
Finance			**4 892 304,00**	**4 725 358,00**	**2,55**
900 000,00	BANK GOSPODARSTWA KRAJOWEGO 2.00% 01/06/2030	EUR	1 028 850,00	856 206,00	0,46
650 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	EUR	651 241,50	650 149,50	0,35
600 000,00	BANK GOSPODARSTWA KRAJOWEGO 1.625% 30/04/2028	EUR	664 537,50	582 270,00	0,31
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	499 235,00	548 635,00	0,30
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027	EUR	503 000,00	515 725,00	0,28
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13/03/2039	EUR	501 050,00	498 560,00	0,27
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 0.50% 08/07/2031	EUR	366 875,00	424 895,00	0,23
400 000,00	BANK GOSPODARSTWA KRAJOWEGO 1.75% 06/05/2026	EUR	432 640,00	397 600,00	0,21
250 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.00% 30/05/2029	EUR	244 875,00	251 317,50	0,14
HUNGARY			**12 875 746,94**	**12 066 786,00**	**6,52**
Government			**10 892 732,94**	**10 091 650,00**	**5,45**
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 12/09/2033	EUR	979 243,33	1 075 400,00	0,58
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	1 032 000,00	1 040 000,00	0,56
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	990 353,33	1 025 120,00	0,55
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	1 006 403,33	1 007 500,00	0,55

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026	EUR	917 426,66	990 000,00	0,54
1 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	1 027 529,00	942 414,00	0,51
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 05/06/2035	EUR	926 345,02	792 500,00	0,43
800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028	EUR	788 888,00	726 464,00	0,39
800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.625% 28/04/2032	EUR	823 235,20	694 552,00	0,38
1 350 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.50% 17/11/2050	EUR	1 297 903,07	691 875,00	0,37
600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031	EUR	604 056,00	618 000,00	0,33
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	499 350,00	487 825,00	0,26
Finance			**1 490 514,00**	**1 501 286,00**	**0,81**
650 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	688 935,00	701 181,00	0,38
500 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	502 350,00	506 570,00	0,27
300 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 0.375% 09/06/2026	EUR	299 229,00	293 535,00	0,16
Multi-Utilities			**492 500,00**	**473 850,00**	**0,26**
500 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	492 500,00	473 850,00	0,26
CHILE			**12 851 822,85**	**12 053 641,75**	**6,51**
Government			**12 851 822,85**	**12 053 641,75**	**6,51**
2 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	2 793 756,00	2 877 000,00	1,55
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	1 497 214,00	1 526 250,00	0,83
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	1 500 000,00	1 387 095,00	0,75
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.83% 02/07/2031	EUR	1 280 250,00	1 294 035,00	0,70
1 020 053,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	1 163 554,20	1 049 950,75	0,57
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	950 000,00	996 250,00	0,54
1 350 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 29/01/2040	EUR	1 272 005,35	944 541,00	0,51
950 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.10% 26/01/2027	EUR	859 704,40	914 375,00	0,49
750 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.30% 26/07/2036	EUR	699 696,00	577 695,00	0,31
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051	EUR	835 642,90	486 450,00	0,26
BULGARIA			**11 549 919,40**	**11 574 862,50**	**6,25**
Government			**11 549 919,40**	**11 574 862,50**	**6,25**
2 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 0.375% 23/09/2030	EUR	1 853 130,20	1 765 840,00	0,95
1 100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.00% 21/03/2028	EUR	1 188 695,27	1 116 500,00	0,60
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.875% 13/05/2036	EUR	1 087 300,00	1 108 790,00	0,60
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.50% 27/01/2033	EUR	974 316,67	1 081 250,00	0,58
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031	EUR	1 024 880,00	1 080 050,00	0,58
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 23/09/2029	EUR	986 900,00	1 060 210,00	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 07/05/2038	EUR	979 750,00	1 017 500,00	0,55
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034	EUR	986 340,00	1 010 520,00	0,55
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	993 620,00	1 010 000,00	0,55
750 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	739 927,50	776 250,00	0,42
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 1.375% 23/09/2050	EUR	484 684,76	296 615,00	0,16
250 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 2.625% 26/03/2027	EUR	250 375,00	251 337,50	0,14
INDONESIA			**10 683 958,87**	**10 125 786,00**	**5,47**
Government			**10 683 958,87**	**10 125 786,00**	**5,47**
1 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	2 055 300,00	1 748 875,00	0,94
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032	EUR	1 494 900,00	1 511 250,00	0,82
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	1 301 250,00	1 458 750,00	0,79
1 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	1 494 910,33	1 419 534,00	0,77
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	1 644 709,68	1 416 000,00	0,76
1 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	1 145 786,24	1 084 875,00	0,59
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034	EUR	900 803,33	825 000,00	0,44
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	438 750,00	461 430,00	0,25
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	207 549,29	200 072,00	0,11
LITHUANIA			**11 995 675,36**	**9 978 165,00**	**5,39**
Government			**11 995 675,36**	**9 978 165,00**	**5,39**
2 100 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 06/05/2030	EUR	2 218 650,00	1 911 210,00	1,03
1 300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 13/02/2034	EUR	1 329 153,00	1 317 173,00	0,71
1 300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	1 369 508,40	1 267 877,00	0,68
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 14/06/2033	EUR	998 750,00	1 047 950,00	0,56
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 29/10/2026	EUR	976 600,00	998 610,00	0,54
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 01/06/2032	EUR	892 525,00	940 730,00	0,51
2 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 28/07/2050	EUR	1 864 938,46	901 880,00	0,49
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 15/07/2051	EUR	976 915,00	475 550,00	0,26
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 19/06/2029	EUR	518 573,00	460 055,00	0,25
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 22/10/2035	EUR	425 000,00	439 870,00	0,24
300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.10% 26/05/2047	EUR	425 062,50	217 260,00	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**10 679 443,76**	**9 779 530,00**	**5,28**
Government			**10 679 443,76**	**9 779 530,00**	**5,28**
1 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	1 496 900,00	1 516 875,00	0,82
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.625% 04/05/2033	EUR	990 570,00	998 870,00	0,54
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	967 200,00	992 410,00	0,53
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 04/05/2037	EUR	995 250,00	983 990,00	0,53
850 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	821 950,00	858 772,00	0,46
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	740 841,03	679 000,00	0,37
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	655 119,67	629 426,00	0,34
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.00% 31/12/2099	EUR	1 002 020,00	595 278,00	0,32
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	494 694,00	571 986,00	0,31
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	638 328,06	548 933,00	0,30
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.125% 25/10/2051	EUR	856 975,00	531 120,00	0,29
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	518 846,00	484 330,00	0,26
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036	EUR	500 750,00	388 540,00	0,21
LATVIA			**9 036 583,61**	**7 900 870,00**	**4,27**
Government			**9 036 583,61**	**7 900 870,00**	**4,27**
2 100 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.375% 07/10/2026	EUR	2 156 455,02	2 047 395,00	1,11
1 300 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028	EUR	1 288 729,00	1 336 478,00	0,72
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 12/07/2033	EUR	810 882,00	836 648,00	0,45
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.125% 30/05/2028	EUR	711 600,00	770 240,00	0,42
700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030	EUR	699 272,00	625 317,00	0,34
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 2.25% 15/02/2047	EUR	1 144 710,59	598 760,00	0,32
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.875% 19/02/2049	EUR	1 085 880,00	557 008,00	0,30
500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/03/2027	EUR	514 850,00	514 045,00	0,28
500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.375% 16/05/2036	EUR	414 805,00	405 895,00	0,22
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/05/2029	EUR	209 400,00	209 084,00	0,11
SERBIA			**7 445 074,12**	**6 924 628,00**	**3,74**
Government			**7 445 074,12**	**6 924 628,00**	**3,74**
2 450 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	2 679 918,59	2 437 750,00	1,32
1 700 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	1 666 635,49	1 549 244,00	0,84
1 300 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	1 247 607,60	1 197 430,00	0,64
1 200 000,00	SERBIA INTERNATIONAL BONDS 1.65% 03/03/2033	EUR	1 010 524,44	981 264,00	0,53
1 000 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	840 388,00	758 940,00	0,41

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			**7 216 693,16**	**6 702 823,94**	**3,62**
Government			**7 216 693,16**	**6 702 823,94**	**3,62**
3 000 000,03	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039	EUR	2 892 754,10	2 305 472,44	1,24
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032	EUR	1 485 660,00	1 492 635,00	0,81
1 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2027	EUR	1 220 480,00	1 252 719,00	0,68
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 05/03/2037	EUR	964 800,00	974 200,00	0,53
750 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.625% 03/03/2030	EUR	652 999,06	677 797,50	0,36
PERU			**6 124 046,83**	**6 037 675,00**	**3,26**
Government			**6 124 046,83**	**6 037 675,00**	**3,26**
2 550 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	2 018 899,64	2 120 529,00	1,15
1 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	1 462 460,52	1 541 775,00	0,83
1 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	1 652 400,00	1 374 671,00	0,74
1 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	990 286,67	1 000 700,00	0,54
TURKEY			**5 655 436,95**	**5 791 438,00**	**3,13**
Government			**5 655 436,95**	**5 791 438,00**	**3,13**
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 16/02/2026	EUR	2 120 966,95	2 134 293,00	1,15
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027	EUR	1 961 720,00	2 057 860,00	1,11
1 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	1 572 750,00	1 599 285,00	0,87
PHILIPPINES			**4 773 899,16**	**4 624 848,00**	**2,50**
Government			**4 773 899,16**	**4 624 848,00**	**2,50**
1 700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	1 693 812,00	1 721 250,00	0,93
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	759 000,00	778 000,00	0,42
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.70% 03/02/2029	EUR	723 220,00	741 000,00	0,40
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041	EUR	931 098,16	711 390,00	0,39
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.20% 28/04/2033	EUR	666 769,00	673 208,00	0,36
CROATIA			**4 243 896,77**	**3 988 776,00**	**2,15**
Government			**4 243 896,77**	**3 988 776,00**	**2,15**
1 100 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/06/2035	EUR	1 130 795,11	1 177 352,00	0,63
1 250 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.75% 04/03/2041	EUR	1 272 591,66	968 750,00	0,52
800 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.375% 12/03/2034	EUR	801 220,00	819 224,00	0,44
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.25% 11/02/2037	EUR	597 540,00	585 870,00	0,32
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 04/03/2033	EUR	441 750,00	437 580,00	0,24

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**3 446 455,00**	**3 554 389,00**	**1,92**
Government			**3 446 455,00**	**3 554 389,00**	**1,92**
1 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	1 211 250,00	1 290 195,00	0,69
800 000,00	KINGDOM OF MOROCCO 3.875% 02/04/2029	EUR	798 200,00	810 464,00	0,44
500 000,00	KINGDOM OF MOROCCO 4.75% 02/04/2035	EUR	496 380,00	500 670,00	0,27
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	492 500,00	494 965,00	0,27
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	448 125,00	458 095,00	0,25
IVORY COAST			**3 572 246,64**	**3 435 063,88**	**1,86**
Government			**3 572 246,64**	**3 435 063,88**	**1,86**
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	1 078 992,50	944 990,00	0,51
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	850 000,00	849 170,00	0,46
778 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	651 210,61	696 278,88	0,38
580 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	547 005,53	554 625,00	0,30
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	445 038,00	390 000,00	0,21
EGYPT			**3 150 663,88**	**3 418 892,00**	**1,85**
Government			**3 150 663,88**	**3 418 892,00**	**1,85**
1 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	1 228 200,64	1 297 212,00	0,70
1 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	981 592,58	1 106 864,00	0,60
1 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	940 870,66	1 014 816,00	0,55
UNITED ARAB EMIRATES			**3 369 655,55**	**3 228 248,00**	**1,74**
Finance			**1 394 401,55**	**1 228 337,00**	**0,66**
650 000,00	MDGH GMTN RSC LTD. 0.375% 10/03/2027	EUR	648 545,30	625 742,00	0,34
750 000,00	MDGH GMTN RSC LTD. 1.00% 10/03/2034	EUR	745 856,25	602 595,00	0,32
Government			**1 199 814,00**	**1 204 143,00**	**0,65**
700 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 17/01/2031	EUR	697 564,00	704 018,00	0,38
500 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 13/02/2032	EUR	502 250,00	500 125,00	0,27
Consumer Retail			**775 440,00**	**795 768,00**	**0,43**
800 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	775 440,00	795 768,00	0,43
ALBANIA			**3 177 489,72**	**3 193 511,00**	**1,72**
Government			**3 177 489,72**	**3 193 511,00**	**1,72**
1 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	1 450 425,00	1 451 850,00	0,78
1 000 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	1 034 764,72	1 001 250,00	0,54
700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	692 300,00	740 411,00	0,40

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			**2 632 786,51**	**2 564 777,00**	**1,39**
Government			**2 632 786,51**	**2 564 777,00**	**1,39**
1 000 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 0.625% 25/11/2035	EUR	699 500,00	788 360,00	0,43
800 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 0.125% 17/11/2028	EUR	731 277,40	741 984,00	0,40
900 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 1.00% 12/11/2039	EUR	758 898,61	659 547,00	0,36
450 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 0.625% 17/11/2033	EUR	443 110,50	374 886,00	0,20
MONTENEGRO			**2 346 389,22**	**2 398 277,00**	**1,30**
Government			**2 346 389,22**	**2 398 277,00**	**1,30**
1 600 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.55% 03/10/2029	EUR	1 493 653,62	1 518 176,00	0,82
900 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	852 735,60	880 101,00	0,48
MACEDONIA			**2 414 961,47**	**2 323 788,00**	**1,25**
Government			**2 414 961,47**	**2 323 788,00**	**1,25**
900 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	981 503,92	900 243,00	0,48
850 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	826 580,80	795 651,00	0,43
600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	606 876,75	627 894,00	0,34
CZECH REPUBLIC			**1 757 092,23**	**1 736 608,00**	**0,94**
Industries			**1 757 092,23**	**1 736 608,00**	**0,94**
600 000,00	CESKE DRAHY AS 5.625% 12/10/2027	EUR	623 784,00	633 942,00	0,34
600 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	629 133,23	594 996,00	0,32
500 000,00	CESKE DRAHY AS 3.75% 28/07/2030	EUR	504 175,00	507 670,00	0,28
COLOMBIA			**1 786 821,10**	**1 606 432,00**	**0,87**
Government			**1 786 821,10**	**1 606 432,00**	**0,87**
1 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	1 786 821,10	1 606 432,00	0,87
UZBEKISTAN			**1 448 950,00**	**1 485 802,50**	**0,80**
Government			**1 448 950,00**	**1 485 802,50**	**0,80**
750 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	750 000,00	768 022,50	0,41
700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	698 950,00	717 780,00	0,39
KAZAKHSTAN			**1 158 250,00**	**1 170 391,00**	**0,63**
Government			**1 158 250,00**	**1 170 391,00**	**0,63**
700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	667 050,00	679 196,00	0,37
500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 2.375% 09/11/2028	EUR	491 200,00	491 195,00	0,26
ARGENTINA			**634 531,15**	**1 102 182,40**	**0,60**
Government			**634 531,15**	**1 102 182,40**	**0,60**
1 408 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	634 531,15	1 102 182,40	0,60

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**926 320,91**	**883 251,00**	**0,48**
Multi-Utilities			**926 320,91**	**883 251,00**	**0,48**
900 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026	EUR	926 320,91	883 251,00	0,48
TUNISIA			**707 734,03**	**839 434,50**	**0,45**
Government			**707 734,03**	**839 434,50**	**0,45**
850 000,00	TUNISIAN REPUBLIC 6.375% 15/07/2026	EUR	707 734,03	839 434,50	0,45
NETHERLANDS			**720 000,00**	**813 440,00**	**0,44**
Finance			**720 000,00**	**813 440,00**	**0,44**
800 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	720 000,00	813 440,00	0,44
SOUTH AFRICA			**810 547,03**	**803 768,00**	**0,43**
Government			**810 547,03**	**803 768,00**	**0,43**
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	810 547,03	803 768,00	0,43
SENEGAL			**881 195,83**	**791 960,00**	**0,43**
Government			**881 195,83**	**791 960,00**	**0,43**
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	881 195,83	791 960,00	0,43
CAMEROON			**711 038,73**	**624 256,00**	**0,34**
Government			**711 038,73**	**624 256,00**	**0,34**
800 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	EUR	711 038,73	624 256,00	0,34
IRELAND			**423 623,78**	**253 216,00**	**0,14**
Industries			**423 623,78**	**253 216,00**	**0,14**
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.20% 23/05/2027*	EUR	423 623,78	253 216,00	0,14
Floating Rate Notes			**3 863 015,76**	**2 953 501,09**	**1,60**
ARGENTINA			**1 311 245,04**	**2 114 745,00**	**1,14**
Government			**1 311 245,04**	**2 114 745,00**	**1,14**
2 100 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	783 099,97	1 273 965,00	0,69
1 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	EUR	528 145,07	840 780,00	0,45
UKRAINE			**2 551 770,72**	**838 756,09**	**0,46**
Government			**2 551 770,72**	**838 756,09**	**0,46**
483 952,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	637 502,99	208 806,31	0,11
503 910,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	620 339,00	200 611,09	0,11
376 402,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	511 172,48	164 612,02	0,09
360 870,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	453 400,21	152 211,98	0,08
196 294,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	184 549,56	64 723,45	0,04
119 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	144 806,48	47 791,24	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**3 457 423,76**	**3 142 763,00**	**1,70**
LATVIA			**2 664 890,50**	**2 349 467,00**	**1,27**
Government			**2 664 890,50**	**2 349 467,00**	**1,27**
1 700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 17/03/2031	EUR	1 675 290,50	1 437 537,00	0,78
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 24/01/2029	EUR	989 600,00	911 930,00	0,49
ITALY			**792 533,26**	**793 296,00**	**0,43**
Government			**792 533,26**	**793 296,00**	**0,43**
800 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025	EUR	792 533,26	793 296,00	0,43
Total Portfolio			**193 669 794,08**	**182 377 869,56**	**98,53**

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(1 758,34)**	**10 827 042,05**
Unrealised profit on future contracts and notional						**18 801,66**	**2 321 422,05**
100 000	25	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	18 801,66	2 321 422,05
Unrealised loss on future contracts and notional						**(20 560,00)**	**8 505 620,00**
100 000	34	Purchase	EURO BOBL	08/09/2025	EUR	(14 260,00)	4 001 120,00
100 000	42	Purchase	EURO SCHATZ	08/09/2025	EUR	(6 300,00)	4 504 500,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**23 024,66**	**36 658,24**	**—**
PURCHASED OPTION CONTRACTS				**23 024,66**	**36 658,24**	**—**
81	CALL	US 10YR FUTURES OPTION 112,50 25/07/25	USD	23 024,66	36 658,24	—
UNQUOTED				**80 663,54**	**132 755,20**	**3 700 000,00**
PURCHASED OPTION CONTRACTS				**96 779,10**	**169 943,90**	**—**
9 300 000	CALL	EUR/USD CALL 1,25 06/10/25	EUR	18 853,92	25 165,80	—
7 500 000	CALL	EUR/USD CALL 1,19 02/09/25	EUR	43 611,11	71 377,50	—
3 700 000	CALL	EUR/USD CALL 1,16 11/08/25	EUR	34 314,07	73 400,60	—
WRITTEN OPTION CONTRACTS				**(16 115,56)**	**(37 188,70)**	**3 700 000,00**
(3 700 000)	CALL	EUR/USD CALL 1,18 11/08/25	EUR	(16 115,56)	(37 188,70)	3 700 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**10 514,68**
Unrealised profit on forward foreign exchange contracts					**36 048,86**
12/09/2025	2 774 213,39	EUR	3 230 000,00	USD	35 625,08
12/09/2025	466 746,87	EUR	550 000,00	USD	423,78
Unrealised loss on forward foreign exchange contracts					**(25 534,18)**
12/09/2025	1 100 000,00	USD	950 538,22	EUR	(17 892,05)
12/09/2025	698 650,44	USD	600 000,00	EUR	(7 642,13)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(5 713,61)**	**(519 925,45)**
Unrealised loss on swap contracts							**(5 713,61)**	**(519 925,45)**
REPUBLIC OF SOUTH AFRICA	USD	L	2 300 000,00	BARCLAYS BANK PLC	20/06/2030	BUY DEFAULT PROTECTION ON (REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS)	(602,81)	(43 153,01)
REPUBLIC OF BRASIL	USD	L	1 200 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (BRAZIL GOVERNMENT INTERNATIONAL BONDS)	(314,51)	(25 438,44)
CDX.EM.HY.43.V1	USD	L	2 900 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(760,07)	(56 946,23)
REPUBLIC OF TURKEY	USD	L	2 700 000,00	BARCLAYS BANK PLC	20/06/2030	BUY DEFAULT PROTECTION ON (TURKIYE GOVERNMENT INTERNATIONAL BONDS)	(707,65)	(76 675,77)
CDX.EM.HY.43.V1	USD	L	10 000 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(2 620,92)	(248 084,24)
CDX.EM.HY.43.V1	USD	L	2 700 000,00	J.P. MORGAN SE	20/06/2030	BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43)	(707,65)	(69 627,76)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**6 007,04**	**(42 712,10)**
Unrealised loss on swap contracts						**6 007,04**	**(42 712,10)**
J.P. MORGAN SE	USD	3 210,79	04/09/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (JPMORGAN EMBI GLOBAL CORE INDEX)	6 007,04	(42 712,10)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	256 815 900,85
Banks	(Note 3)	3 054 935,88
Other banks and broker accounts	(Notes 2, 3, 9)	876 277,87
Option contracts	(Notes 2, 9)	905 222,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	692 175,65
Unrealised profit on future contracts	(Notes 2, 9)	1 277 314,70
Interest receivable		6 893 419,50
Receivable on investments sold		74 115,12
Receivable on subscriptions		92 362,02
Other assets	(Note 10)	4 424,74
Total assets		**270 686 148,89**
Liabilities		
Bank overdrafts	(Note 3)	(331 944,89)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(829 859,90)
Unrealised loss on future contracts	(Notes 2, 9)	(52 000,00)
Payable on investments purchased		(329 684,53)
Payable on redemptions		(110 835,13)
Other liabilities		(187 745,45)
Total liabilities		**(1 842 069,90)**
Total net assets		**268 844 078,99**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	103,88	306,159
Class C2 Units	USD	113,46	50,000
Class C7 Units	CHF	101,35	50,000
Class R Units	EUR	104,17	81 033,521
Class RD Units	EUR	84,94	357,080
Class Y Units	EUR	103,74	50,000
Class Y2 Units	USD	113,38	50,000
Class Y7 Units	CHF	101,17	50,000
Class Z Units	EUR	103,44	2 516 431,782
Class Z2 Units	USD	107,95	100,000
Class ZH Units	EUR	102,02	50,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**338 761 212,93**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	7 295,28
Net income from investments	(Note 2)	8 609 716,92
Total income		**8 617 012,20**
Management fee	(Note 6)	(898 454,86)
Performance fee	(Note 7)	(414,88)
Administration fee	(Note 8)	(231 159,73)
Subscription tax	(Note 4)	(15 097,69)
Net interest paid on bank liabilities		(55 064,60)
Other charges and taxes	(Notes 5, 14)	(23 806,17)
Total expenses		**(1 223 997,93)**
Net investment income / (loss)		**7 393 014,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 126 288,54)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 445 431,81)
- option contracts	(Note 2)	365 996,66
- forward foreign exchange contracts	(Note 2)	(80 126,58)
- foreign currencies	(Note 2)	(164 513,12)
- future contracts	(Note 2)	3 100 365,32
Net result of operations for the period		**(956 983,80)**
Subscriptions for the period		16 772 146,51
Redemptions for the period		(85 732 036,01)
Dividend distributions	(Note 13)	(260,64)
Net assets at the end of the period		**268 844 078,99**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**269 982 062,74**	**256 815 900,85**	**95,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**244 057 068,42**	**230 298 822,83**	**85,66**
Ordinary Bonds			**242 301 751,76**	**229 413 759,63**	**85,33**
MEXICO			**38 604 217,57**	**35 289 820,54**	**13,13**
Government			**38 604 217,57**	**35 289 820,54**	**13,13**
300 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	13 801 246,06	12 906 985,21	4,80
250 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	11 641 997,79	11 144 410,41	4,15
100 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	4 896 958,78	4 129 531,81	1,54
90 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	3 999 872,49	3 370 399,25	1,25
60 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	2 908 790,26	2 492 329,24	0,93
30 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	1 355 352,19	1 246 164,62	0,46
INDONESIA			**25 567 512,03**	**23 436 745,08**	**8,72**
Government			**25 567 512,03**	**23 436 745,08**	**8,72**
150 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/05/2033	IDR	8 000 111,74	7 870 939,33	2,93
120 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	7 108 646,86	6 312 871,15	2,35
100 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	6 571 140,68	5 399 149,54	2,01
70 000 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	3 887 612,75	3 853 785,06	1,43
MALAYSIA			**19 027 899,63**	**19 057 412,48**	**7,09**
Government			**19 027 899,63**	**19 057 412,48**	**7,09**
32 000 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	6 087 163,98	6 491 881,58	2,41
25 000 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	5 409 209,44	5 177 599,52	1,93
15 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	3 378 886,61	3 108 046,82	1,16
10 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	2 214 319,87	2 234 034,47	0,83
10 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	1 938 319,73	2 045 850,09	0,76
INDIA			**20 812 126,67**	**19 051 706,43**	**7,09**
Government			**20 812 126,67**	**19 051 706,43**	**7,09**
700 000 000,00	INDIA GOVERNMENT BONDS 7.18% 14/08/2033	INR	8 039 684,65	7 287 572,17	2,71
400 000 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	4 383 387,29	4 153 837,17	1,55
400 000 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	4 580 970,76	4 100 156,47	1,53
200 000 000,00	INDIA GOVERNMENT BONDS 7.18% 24/07/2037	INR	2 230 131,45	2 076 421,91	0,77
150 000 000,00	INDIA GOVERNMENT BONDS 6.67% 17/12/2050	INR	1 577 952,52	1 433 718,71	0,53
THAILAND			**17 907 411,82**	**18 775 307,82**	**6,98**
Government			**17 907 411,82**	**18 775 307,82**	**6,98**
230 000 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	6 896 814,56	7 093 525,06	2,64
225 000 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	6 028 066,62	6 675 051,74	2,48
185 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	4 982 530,64	5 006 731,02	1,86
SOUTH AFRICA			**19 699 127,61**	**18 175 626,42**	**6,76**
Government			**19 699 127,61**	**18 175 626,42**	**6,76**
110 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	4 727 704,92	4 587 346,99	1,71
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	4 917 384,36	4 143 758,43	1,54
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	4 384 937,23	3 849 378,14	1,43
75 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	3 446 546,98	3 306 349,34	1,23
50 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	2 222 554,12	2 288 793,52	0,85

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**21 186 577,11**	**17 427 846,72**	**6,48**
Government			**21 186 577,11**	**17 427 846,72**	**6,48**
70 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	12 169 302,06	10 021 567,71	3,73
50 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	9 017 275,05	7 406 279,01	2,75
CZECH REPUBLIC			**13 462 354,89**	**12 800 504,51**	**4,76**
Government			**13 462 354,89**	**12 800 504,51**	**4,76**
200 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	8 098 514,82	7 801 831,75	2,90
145 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	5 363 840,07	4 998 672,76	1,86
POLAND			**9 086 178,08**	**11 035 954,04**	**4,10**
Government			**9 086 178,08**	**11 035 954,04**	**4,10**
35 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	5 700 225,39	7 610 811,35	2,83
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	3 385 952,69	3 425 142,69	1,27
COLOMBIA			**13 757 791,39**	**9 847 578,56**	**3,66**
Government			**13 757 791,39**	**9 847 578,56**	**3,66**
30 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	6 364 889,08	5 403 036,48	2,01
20 000 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	4 928 155,37	3 196 527,17	1,19
10 000 000 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	2 464 746,94	1 248 014,91	0,46
CHINA			**8 186 024,87**	**9 571 538,59**	**3,56**
Government			**8 186 024,87**	**9 571 538,59**	**3,56**
55 000 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	7 541 414,99	8 948 727,50	3,33
5 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	644 609,88	622 811,09	0,23
ROMANIA			**8 551 851,68**	**8 715 243,19**	**3,24**
Government			**8 551 851,68**	**8 715 243,19**	**3,24**
30 000 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	5 058 231,06	5 483 339,03	2,04
10 000 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	1 655 038,07	1 625 156,84	0,60
10 000 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	1 838 582,55	1 606 747,32	0,60
HUNGARY			**6 788 139,58**	**7 767 479,73**	**2,89**
Government			**6 788 139,58**	**7 767 479,73**	**2,89**
2 000 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	3 586 747,79	4 274 057,81	1,59
1 500 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	3 201 391,79	3 493 421,92	1,30
LUXEMBOURG			**6 409 619,11**	**6 390 879,27**	**2,38**
Supranational			**6 409 619,11**	**6 390 879,27**	**2,38**
30 000 000,00	EUROPEAN INVESTMENT BANK 1.00% 25/02/2028	PLN	6 409 619,11	6 390 879,27	2,38
CHILE			**5 808 499,06**	**4 696 783,34**	**1,75**
Government			**5 808 499,06**	**4 696 783,34**	**1,75**
3 750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	4 112 903,77	3 366 374,07	1,25
1 500 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	1 695 595,29	1 330 409,27	0,50
PERU			**4 104 765,64**	**4 298 304,96**	**1,60**
Government			**4 104 765,64**	**4 298 304,96**	**1,60**
7 000 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	1 486 384,98	1 590 467,28	0,59
6 000 000,00	PERU GOVERNMENT BONDS 6.90% 12/08/2037	PEN	1 445 229,57	1 466 853,84	0,55
5 000 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	1 173 151,09	1 240 983,84	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**3 341 655,02**	**3 075 027,95**	**1,14**
Supranational			**3 341 655,02**	**3 075 027,95**	**1,14**
300 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	INR	3 341 655,02	3 075 027,95	1,14
Zero-Coupon Bonds			**1 755 316,66**	**885 063,20**	**0,33**
UNITED STATES			**1 755 316,66**	**885 063,20**	**0,33**
Supranational			**1 613 795,66**	**750 569,54**	**0,28**
182 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 24/01/2050	ZAR	1 613 795,66	750 569,54	0,28
Government			**141 521,00**	**134 493,66**	**0,05**
20 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	19 066,27	17 020,16	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 07/08/2025	USD	19 018,25	16 963,57	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	17 401,13	16 906,94	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	17 766,15	16 851,85	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 20/11/2025	USD	17 343,95	16 759,88	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 04/12/2025	USD	17 045,06	16 734,70	0,00
20 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	16 965,02	16 650,42	0,00
20 000,00	U.S. TREASURY BILLS 0.00% 19/02/2026	USD	16 915,17	16 606,14	0,00
INVESTMENT FUNDS			**25 924 994,32**	**26 517 078,02**	**9,87**
UCI Units			**25 924 994,32**	**26 517 078,02**	**9,87**
IRELAND			**20 996 164,12**	**21 102 284,58**	**7,85**
Finance			**20 996 164,12**	**21 102 284,58**	**7,85**
88 720,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	10 498 082,06	10 826 435,41	4,03
88 720,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	10 498 082,06	10 275 849,17	3,82
LUXEMBOURG			**4 928 830,20**	**5 414 793,44**	**2,02**
Finance			**4 928 830,20**	**5 414 793,44**	**2,02**
20 542,53	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 960 390,98	2 211 814,21	0,82
19 742,82	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	1 974 282,00	2 140 516,54	0,80
9 749,15	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	994 157,22	1 062 462,69	0,40
Total Portfolio			**269 982 062,74**	**256 815 900,85**	**95,53**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 225 314,70**	**116 009 468,24**
Unrealised profit on future contracts and notional						**1 277 314,70**	**102 994 468,24**
100 000	780	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	768 305,51	72 428 367,99
100 000	320	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	509 009,19	30 566 100,25
Unrealised loss on future contracts and notional						**(52 000,00)**	**13 015 000,00**
100 000	100	Purchase	EURO BUND	08/09/2025	EUR	(52 000,00)	13 015 000,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**253 810,63**	**465 881,72**	**—**
PURCHASED OPTION CONTRACTS				**253 810,63**	**465 881,72**	**—**
500	CALL	US 10YR FUTURES OPTION 112,00 22/08/25	USD	253 810,63	465 881,72	—
UNQUOTED				**655 574,56**	**439 340,84**	**—**
PURCHASED OPTION CONTRACTS				**655 574,56**	**439 340,84**	**—**
10 000 000	PUT	USD/JPY PUT 141,00 17/07/25	USD	126 590,83	22 873,46	—
10 000 000	PUT	USD/JPY PUT 140,00 25/09/25	USD	199 299,20	102 679,27	—
20 000 000	PUT	USD/JPY PUT 140,00 14/11/25	USD	329 684,53	313 788,11	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(137 684,25)**
Unrealised profit on forward foreign exchange contracts					**692 175,65**
17/09/2025	10 072 770,56	EUR	11 600 000,00	USD	240 799,38
17/09/2025	21 000 000,00	EUR	17 869 334,69	GBP	234 942,23
17/09/2025	7 926 013,32	EUR	175 600 000,00	MXN	111 261,42
18/12/2025	654 690,20	EUR	5 000 000,00	CNY	59 532,82
17/09/2025	2 700 000,00	EUR	3 142 469,79	USD	36 493,76
17/09/2025	7 990 000,00	PLN	1 861 550,07	EUR	9 060,95
15/07/2025	495,93	EUR	48 697,45	INR	12,89
15/07/2025	499,34	EUR	4 099,40	CNY	11,94
15/07/2025	513,03	EUR	9 577 479,00	IDR	11,14
15/07/2025	362,99	EUR	7 372,60	ZAR	10,23
15/07/2025	450,70	EUR	16 822,24	THB	9,83
15/07/2025	532,43	EUR	782,55	SGD	8,96
15/07/2025	536,33	EUR	11 749,04	MXN	7,69
15/07/2025	145,73	EUR	24 044,00	JPY	3,84
15/07/2025	111,03	EUR	119 040,00	CLP	2,48
15/07/2025	202,28	EUR	963 935,62	COP	1,81
15/07/2025	351,84	EUR	2 252,99	BRL	1,57
15/07/2025	61,58	EUR	2 312,48	THB	0,98
15/07/2025	151,98	EUR	768,85	RON	0,85
16/07/2025	50,83	EUR	2 365,47	TRY	0,82
15/07/2025	66,36	EUR	276,50	PEN	0,06
Unrealised loss on forward foreign exchange contracts					**(829 859,90)**
17/09/2025	141 000 000,00	CNY	17 167 833,46	EUR	(396 069,23)
17/09/2025	40 000 000,00	MYR	8 228 759,51	EUR	(144 978,74)
17/09/2025	350 000 000,00	INR	3 539 672,65	EUR	(93 419,87)
17/09/2025	155 000 000,00	THB	4 149 266,52	EUR	(84 583,81)
17/09/2025	55 000 000 000,00	IDR	2 926 933,11	EUR	(63 608,00)
17/09/2025	144 680 000,00	TRY	2 906 599,01	EUR	(28 005,74)
17/09/2025	1 350 000 000,00	JPY	9 447 215,43	USD	(17 163,91)
17/09/2025	6 500 000,00	BRL	992 457,32	EUR	(2 017,46)
15/07/2025	310,44	USD	270,93	EUR	(6,69)
15/07/2025	397,53	EUR	1 698,24	PLN	(2,34)
15/07/2025	2 835,89	THB	75,64	EUR	(1,32)
15/07/2025	64,33	USD	55,95	EUR	(1,19)
15/07/2025	238,55	EUR	5 920,05	CZK	(0,84)
15/07/2025	142,53	EUR	57 360,93	HUF	(0,76)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	58 646 345,16
Banks	(Note 3)	1 804 928,35
Other banks and broker accounts	(Notes 2, 3, 9)	543 326,27
Option contracts	(Notes 2, 9)	8 093,03
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	120 215,25
Unrealised profit on future contracts	(Notes 2, 9)	106 113,66
Interest receivable		287 985,68
Receivable on investments sold		203 227,53
Receivable on subscriptions		8 012 842,37
Other assets	(Note 10)	4 542,92
Total assets		**69 737 620,22**
Liabilities		
Bank overdrafts	(Note 3)	(1 736 230,62)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(374 487,70)
Unrealised loss on future contracts	(Notes 2, 9)	(27 550,15)
Payable on investments purchased		(4 362 413,56)
Other liabilities		(30 677,70)
Total liabilities		**(6 531 359,73)**
Total net assets		**63 206 260,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	102,50	324 325,100
Class Z Units	EUR	103,37	289 864,749

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**40 531 877,24**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	7 544,18
Net income from investments	(Note 2)	484 730,03
Net interest on bank accounts		5 022,81
Interest received on swap contracts	(Note 2)	4 744,47
Total income		**502 041,49**
Management fee	(Note 6)	(89 659,68)
Performance fee	(Note 7)	(986,96)
Administration fee	(Note 8)	(29 861,08)
Subscription tax	(Note 4)	(5 375,59)
Other charges and taxes	(Notes 5, 14)	(17,99)
Total expenses		**(125 901,30)**
Net investment income / (loss)		**376 140,19**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	569 912,54
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 149 729,96)
- option contracts	(Note 2)	(15 453,21)
- forward foreign exchange contracts	(Note 2)	(481 253,90)
- foreign currencies	(Note 2)	(10 008,00)
- future contracts	(Note 2)	87 207,67
Net result of operations for the period		**(1 623 184,67)**
Subscriptions for the period		33 273 059,42
Redemptions for the period		(8 975 491,50)
Net assets at the end of the period		**63 206 260,49**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**59 387 097,01**	**58 646 345,16**	**92,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**54 976 878,22**	**54 013 704,75**	**85,46**
Shares			**12 549 222,95**	**13 102 410,49**	**20,73**
UNITED STATES			**8 853 176,94**	**9 339 407,48**	**14,78**
Computing and IT			**2 644 172,79**	**2 962 137,08**	**4,69**
5 308,00	NVIDIA CORP.	USD	523 165,17	714 410,97	1,13
1 673,00	MICROSOFT CORP.	USD	652 984,61	708 921,34	1,12
3 534,00	APPLE, INC.	USD	634 266,96	617 686,35	0,98
971,00	BROADCOM, INC.	USD	176 519,77	228 015,74	0,36
569,00	ORACLE CORP.	USD	83 451,97	105 976,51	0,17
118,00	KLA CORP.	USD	82 134,24	90 043,34	0,14
232,00	ADOBE, INC.	USD	94 866,86	76 463,09	0,12
173,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	58 277,83	75 061,27	0,12
1 055,00	MARVELL TECHNOLOGY, INC.	USD	66 868,28	69 563,44	0,11
67,00	SERVICENOW, INC.	USD	59 487,88	58 679,89	0,09
211,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	51 669,43	52 986,85	0,08
350,00	MICRON TECHNOLOGY, INC.	USD	37 018,32	36 748,75	0,06
257,00	ADVANCED MICRO DEVICES, INC.	USD	29 348,25	31 067,27	0,05
193,00	DATADOG, INC. -A-	USD	21 828,78	22 086,04	0,04
87,00	SALESFORCE, INC.	USD	19 925,09	20 210,45	0,03
103,00	TEXAS INSTRUMENTS, INC.	USD	17 872,64	18 217,72	0,03
80,00	APPLIED MATERIALS, INC.	USD	12 183,88	12 476,56	0,02
61,00	SNOWFLAKE, INC. -A-	USD	10 714,17	11 628,38	0,02
86,00	LAM RESEARCH CORP.	USD	6 957,69	7 131,44	0,01
35,00	ELECTRONIC ARTS, INC.	USD	4 630,97	4 761,68	0,01
Telecommunication			**1 489 200,96**	**1 629 392,00**	**2,58**
2 317,00	AMAZON.COM, INC.	USD	383 366,46	433 042,44	0,68
484,00	META PLATFORMS, INC. -A-	USD	257 882,85	304 328,26	0,48
1 213,00	ALPHABET, INC. -A-	USD	176 961,74	182 107,67	0,29
1 116,00	ALPHABET, INC. -C-	USD	159 625,87	168 647,90	0,27
20,00	BOOKING HOLDINGS, INC.	USD	82 437,23	98 636,84	0,16
2 387,00	VERIZON COMMUNICATIONS, INC.	USD	89 979,10	87 988,70	0,14
770,00	WALT DISNEY CO.	USD	79 213,22	81 345,78	0,13
186,00	MOTOROLA SOLUTIONS, INC.	USD	65 382,27	66 623,16	0,10
286,00	DOORDASH, INC. -A-	USD	53 856,11	60 060,39	0,09
37,00	NETFLIX, INC.	USD	39 863,55	42 209,68	0,07
215,00	PALO ALTO NETWORKS, INC.	USD	37 410,35	37 481,47	0,06
203,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	17 275,25	18 071,74	0,03
290,00	CISCO SYSTEMS, INC.	USD	16 700,72	17 140,36	0,03
80,00	T-MOBILE U.S., INC.	USD	14 220,50	16 237,86	0,02
432,00	NEWS CORP. -A-	USD	10 864,07	10 937,55	0,02
52,00	ARISTA NETWORKS, INC.	USD	4 161,67	4 532,20	0,01
Finance			**1 339 118,63**	**1 403 387,34**	**2,22**
1 938,00	BANK OF NEW YORK MELLON CORP.	USD	135 939,01	150 420,64	0,24
567,00	JPMORGAN CHASE & CO.	USD	129 305,64	140 034,12	0,22
313,00	BERKSHIRE HATHAWAY, INC. -B-	USD	126 892,95	129 527,69	0,20
419,00	VISA, INC. -A-	USD	113 556,16	126 733,42	0,20
432,00	PROGRESSIVE CORP.	USD	100 861,37	98 209,80	0,16
203,00	MASTERCARD, INC. -A-	USD	89 072,63	97 179,26	0,15
2 154,00	BANK OF AMERICA CORP.	USD	90 243,25	86 831,65	0,14
1 186,00	CITIGROUP, INC.	USD	71 412,59	86 001,08	0,14
1 053,00	CHARLES SCHWAB CORP.	USD	73 852,86	81 846,71	0,13
656,00	COSTAR GROUP, INC.	USD	46 874,73	44 931,15	0,07
243,00	CAPITAL ONE FINANCIAL CORP.	USD	42 775,54	44 043,71	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
585,00	METLIFE, INC.	USD	39 609,86	40 078,14	0,06
239,00	INTERCONTINENTAL EXCHANGE, INC.	USD	37 291,39	37 355,16	0,06
170,00	AMERICAN TOWER CORP.	USD	33 183,30	32 008,70	0,05
255,00	KKR & CO., INC.	USD	29 655,54	28 898,64	0,05
1 854,00	KEYCORP	USD	25 310,97	27 513,48	0,04
273,00	PROLOGIS, INC.	USD	24 882,36	24 447,56	0,04
398,00	VENTAS, INC.	USD	22 430,83	21 411,35	0,03
168,00	CBRE GROUP, INC. -A-	USD	19 730,98	20 053,82	0,03
989,00	HOST HOTELS & RESORTS, INC.	USD	14 867,77	12 941,22	0,02
41,00	AMERICAN EXPRESS CO.	USD	10 618,79	11 141,28	0,02
108,00	CROWN CASTLE, INC.	USD	9 349,96	9 451,67	0,01
78,00	MORGAN STANLEY	USD	8 990,40	9 359,87	0,01
45,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	6 909,82	7 146,49	0,01
45,00	DIGITAL REALTY TRUST, INC.	USD	6 811,44	6 683,01	0,01
79,00	NASDAQ, INC.	USD	5 927,62	6 017,96	0,01
41,00	WELLTOWER, INC.	USD	5 411,58	5 369,45	0,01
57,00	PRUDENTIAL FINANCIAL, INC.	USD	5 157,02	5 217,09	0,01
42,00	HARTFORD INSURANCE GROUP, INC.	USD	4 558,55	4 539,37	0,01
7,00	GOLDMAN SACHS GROUP, INC.	USD	3 893,27	4 220,52	0,01
42,00	AFLAC, INC.	USD	3 740,45	3 773,33	0,01
Health			**1 007 653,92**	**937 898,58**	**1,48**
238,00	ELI LILLY & CO.	USD	154 958,55	158 051,05	0,25
962,00	ABBVIE, INC.	USD	155 560,24	152 120,39	0,24
907,00	JOHNSON & JOHNSON	USD	123 417,11	118 025,57	0,19
1 602,00	MERCK & CO., INC.	USD	134 231,28	108 032,87	0,17
390,00	UNITEDHEALTH GROUP, INC.	USD	148 394,63	103 648,98	0,16
275,00	THERMO FISHER SCIENTIFIC, INC.	USD	114 192,34	94 987,90	0,15
192,00	INTUITIVE SURGICAL, INC.	USD	76 503,74	88 882,54	0,14
801,00	BOSTON SCIENTIFIC CORP.	USD	58 621,62	73 293,39	0,12
46,00	MCKESSON CORP.	USD	28 833,99	28 715,68	0,04
246,00	BELLRING BRANDS, INC.	USD	12 940,42	12 140,21	0,02
Industries			**735 089,19**	**796 059,49**	**1,26**
1 284,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	103 033,75	115 531,07	0,18
174,00	PARKER-HANNIFIN CORP.	USD	92 477,18	103 534,38	0,16
173,00	GE VERNOVA, INC.	USD	56 288,42	77 985,26	0,12
293,00	GENERAL ELECTRIC CO.	USD	51 618,33	64 246,12	0,10
311,00	HONEYWELL INTERNATIONAL, INC.	USD	59 551,10	61 699,29	0,10
142,00	CATERPILLAR, INC.	USD	44 139,67	46 961,58	0,07
369,00	RTX CORP.	USD	40 556,31	45 901,44	0,07
1 635,00	SEALED AIR CORP.	USD	49 034,27	43 220,24	0,07
193,00	NORFOLK SOUTHERN CORP.	USD	42 303,17	42 085,64	0,07
91,00	NORTHROP GRUMMAN CORP.	USD	38 448,38	38 759,81	0,06
195,00	UNION PACIFIC CORP.	USD	39 765,03	38 220,91	0,06
135,00	AMETEK, INC.	USD	21 278,19	20 811,53	0,03
72,00	ROCKWELL AUTOMATION, INC.	USD	20 023,47	20 374,20	0,03
230,00	CRH PLC	USD	18 382,54	17 986,97	0,03
302,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	13 123,09	13 244,42	0,02
96,00	3M CO.	USD	12 056,76	12 450,52	0,02
72,00	VERALTO CORP.	USD	6 134,11	6 191,94	0,01
89,00	CARRIER GLOBAL CORP.	USD	5 461,27	5 549,19	0,01
50,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	4 919,38	4 866,47	0,01
41,00	XYLEM, INC.	USD	4 475,52	4 518,26	0,01
58,00	INGERSOLL RAND, INC.	USD	4 103,28	4 109,93	0,01
45,00	OTIS WORLDWIDE CORP.	USD	3 734,56	3 795,97	0,01
69,00	FORTIVE CORP.	USD	3 163,41	3 064,25	0,01
23,00	RALLIANT CORP.	USD	1 018,00	950,10	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**734 974,38**	**753 494,41**	**1,19**
429,00	TESLA, INC.	USD	100 899,53	116 093,37	0,18
1 219,00	WALMART, INC.	USD	84 772,80	101 540,98	0,16
516,00	LOWE'S COS., INC.	USD	104 669,40	97 529,47	0,15
97,00	COSTCO WHOLESALE CORP.	USD	78 020,36	81 802,81	0,13
596,00	PROCTER & GAMBLE CO.	USD	84 061,14	80 891,74	0,13
680,00	ROSS STORES, INC.	USD	80 889,40	73 905,90	0,12
1 856,00	ARAMARK	USD	65 908,98	66 201,61	0,11
482,00	ELF BEAUTY, INC.	USD	48 604,22	51 096,91	0,08
57,00	HOME DEPOT, INC.	USD	17 471,13	17 803,37	0,03
260,00	BEST BUY CO., INC.	USD	17 727,65	14 868,86	0,02
50,00	AUTOMATIC DATA PROCESSING, INC.	USD	13 242,31	13 136,27	0,02
35,00	MCDONALD'S CORP.	USD	8 792,09	8 711,47	0,01
230,00	FASTENAL CO.	USD	8 313,53	8 229,33	0,01
12,00	UNITED RENTALS, INC.	USD	7 619,41	7 701,84	0,01
61,00	DECKERS OUTDOOR CORP.	USD	5 382,02	5 356,11	0,01
34,00	WILLIAMS-SONOMA, INC.	USD	4 655,50	4 731,94	0,01
37,00	TJX COS., INC.	USD	3 944,91	3 892,43	0,01
Energy			**321 240,63**	**304 830,23**	**0,48**
994,00	CONOCOPHILLIPS	USD	90 780,54	75 990,63	0,12
2 662,00	KINDER MORGAN, INC.	USD	59 639,99	66 671,92	0,10
448,00	CHEVRON CORP.	USD	58 748,33	54 648,51	0,09
395,00	EXXON MOBIL CORP.	USD	38 810,30	36 274,67	0,06
154,00	MARATHON PETROLEUM CORP.	USD	22 441,57	21 792,35	0,03
170,00	HESS CORP.	USD	21 049,84	20 063,73	0,03
607,00	BAKER HUGHES CO.	USD	20 274,10	19 825,69	0,03
29,00	CHENIERE ENERGY, INC.	USD	5 925,75	6 016,17	0,01
51,00	ONEOK, INC.	USD	3 570,21	3 546,56	0,01
Basic Goods			**241 967,96**	**224 545,38**	**0,36**
1 123,00	COCA-COLA CO.	USD	70 222,63	67 685,21	0,11
383,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	58 978,25	59 424,82	0,09
404,00	PEPSICO, INC.	USD	54 600,62	45 443,78	0,07
318,00	PERFORMANCE FOOD GROUP CO.	USD	25 106,83	23 695,93	0,04
131,00	CONSTELLATION BRANDS, INC. -A-	USD	23 009,81	18 154,87	0,03
157,00	MCCORMICK & CO., INC.	USD	10 049,82	10 140,77	0,02
Multi-Utilities			**181 747,87**	**174 533,96**	**0,28**
637,00	NEXTERA ENERGY, INC.	USD	39 968,34	37 671,39	0,06
889,00	FIRSTENERGY CORP.	USD	32 273,11	30 490,40	0,05
818,00	EXELON CORP.	USD	30 852,77	30 257,34	0,05
326,00	ENTERGY CORP.	USD	24 272,02	23 083,98	0,04
292,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	20 949,70	20 940,13	0,03
1 644,00	PG&E CORP.	USD	20 851,30	19 523,25	0,03
51,00	DUKE ENERGY CORP.	USD	5 097,74	5 126,72	0,01
42,00	WEC ENERGY GROUP, INC.	USD	3 778,56	3 728,25	0,01
42,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 704,33	3 712,50	0,00
Raw materials			**158 010,61**	**153 129,01**	**0,24**
1 000,00	DUPONT DE NEMOURS, INC.	USD	63 841,41	58 431,68	0,09
135,00	LINDE PLC	USD	53 896,04	53 958,62	0,08
483,00	NEWMONT CORP.	USD	22 911,59	23 972,05	0,04
187,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	12 351,14	11 716,88	0,02
22,00	ECOLAB, INC.	USD	5 010,43	5 049,78	0,01
JAPAN			**663 536,79**	**668 826,40**	**1,06**
Consumer Retail			**238 728,67**	**244 979,15**	**0,39**
1 800,00	SONY GROUP CORP.	JPY	34 873,07	39 597,38	0,06
2 600,00	TOYOTA MOTOR CORP.	JPY	40 189,52	38 227,92	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600,00	USS CO. LTD.	JPY	23 234,30	24 358,23	0,04
1 000,00	MITSUI & CO. LTD.	JPY	17 665,23	17 380,62	0,03
700,00	TECHNOPRO HOLDINGS, INC.	JPY	14 351,38	17 368,23	0,03
1 000,00	MARUBENI CORP.	JPY	16 089,53	17 180,10	0,03
700,00	MATSUKIYOCOCOKARA & CO.	JPY	10 977,19	12 251,07	0,02
600,00	ORIENTAL LAND CO. LTD.	JPY	11 744,65	11 762,44	0,02
600,00	SEKISUI HOUSE LTD.	JPY	11 635,90	11 263,49	0,02
300,00	BRIDGESTONE CORP.	JPY	11 093,80	10 438,99	0,02
600,00	SERIA CO. LTD.	JPY	9 789,90	9 501,25	0,02
600,00	SEKISUI CHEMICAL CO. LTD.	JPY	9 004,11	9 242,93	0,01
1 000,00	LION CORP.	JPY	9 787,72	8 787,62	0,01
5 200,00	PERSOL HOLDINGS CO. LTD.	JPY	8 622,03	8 633,10	0,01
300,00	NIFCO, INC.	JPY	6 556,62	6 051,07	0,01
100,00	HOSHIZAKI CORP.	JPY	3 113,72	2 934,71	0,00
Industries			**166 911,29**	**166 433,85**	**0,26**
3 300,00	AMADA CO. LTD.	JPY	30 686,43	30 663,20	0,05
1 200,00	HITACHI LTD.	JPY	28 802,65	29 759,96	0,05
2 800,00	RENGO CO. LTD.	JPY	14 043,07	12 903,77	0,02
700,00	EAST JAPAN RAILWAY CO.	JPY	12 571,03	12 831,11	0,02
1 000,00	MURATA MANUFACTURING CO. LTD.	JPY	12 497,79	12 703,72	0,02
100,00	HIROSE ELECTRIC CO. LTD.	JPY	11 064,20	10 297,44	0,02
1 000,00	KYOCERA CORP.	JPY	10 571,64	10 223,72	0,02
1 200,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	10 063,62	9 564,94	0,01
1 000,00	SG HOLDINGS CO. LTD.	JPY	9 242,91	9 474,71	0,01
300,00	AMANO CORP.	JPY	7 858,30	7 933,63	0,01
300,00	KAMIGUMI CO. LTD.	JPY	6 684,32	7 089,66	0,01
300,00	FANUC CORP.	JPY	6 841,30	6 971,12	0,01
100,00	IBIDEN CO. LTD.	JPY	3 736,34	3 743,29	0,01
100,00	YOKOGAWA ELECTRIC CORP.	JPY	2 247,69	2 273,58	0,00
Finance			**110 231,43**	**112 473,89**	**0,18**
1 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	21 873,95	23 549,65	0,04
24,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	21 185,61	20 835,51	0,03
1 000,00	ZENKOKU HOSHO CO. LTD.	JPY	17 927,47	19 067,37	0,03
17,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	15 326,09	14 999,11	0,02
600,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	13 537,10	13 584,84	0,02
700,00	MITSUBISHI ESTATE CO. LTD.	JPY	10 985,65	11 159,10	0,02
300,00	JAPAN POST INSURANCE CO. LTD.	JPY	5 872,76	5 769,75	0,01
300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 522,80	3 508,56	0,01
Raw materials			**36 350,03**	**36 250,42**	**0,06**
1 000,00	SUMITOMO BAKELITE CO. LTD.	JPY	24 022,06	24 587,65	0,04
1 000,00	KANSAI PAINT CO. LTD.	JPY	12 327,97	11 662,77	0,02
Computing and IT			**36 336,43**	**35 132,80**	**0,06**
300,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	10 542,11	10 231,98	0,02
300,00	TIS, INC.	JPY	8 435,20	8 559,97	0,01
1 100,00	SUMCO CORP.	JPY	8 752,84	7 363,32	0,01
600,00	ROHM CO. LTD.	JPY	6 220,96	6 500,48	0,01
100,00	TOKYO OHKA KOGYO CO. LTD.	JPY	2 385,32	2 477,05	0,01
Telecommunication			**30 491,05**	**31 284,29**	**0,05**
15 700,00	SOFTBANK CORP.	JPY	20 630,11	20 648,55	0,03
3 400,00	LY CORP.	JPY	9 860,94	10 635,74	0,02
Health			**29 910,93**	**28 435,92**	**0,04**
1 000,00	ASAHI INTECC CO. LTD.	JPY	14 872,06	13 467,47	0,02
600,00	SYSMEX CORP.	JPY	8 935,37	8 896,14	0,01
600,00	NIHON KOHDEN CORP.	JPY	6 103,50	6 072,31	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**14 576,96**	**13 836,08**	**0,02**
1 000,00	NICHIREI CORP.	JPY	11 775,76	11 117,23	0,02
100,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	2 801,20	2 718,85	0,00
UNITED KINGDOM			**494 420,30**	**497 967,34**	**0,79**
Finance			**140 878,42**	**144 780,46**	**0,23**
620,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	75 836,65	76 974,71	0,12
6 510,00	BARCLAYS PLC	GBP	24 988,56	25 633,99	0,04
1 793,00	PRUDENTIAL PLC	GBP	19 010,40	19 102,04	0,03
7 738,00	TRITAX BIG BOX REIT PLC	GBP	13 494,24	13 333,19	0,02
691,00	STANDARD CHARTERED PLC	GBP	7 548,57	9 736,53	0,02
Consumer Retail			**65 936,77**	**71 418,78**	**0,11**
2 244,00	BURBERRY GROUP PLC	GBP	26 110,71	30 964,15	0,05
4 532,00	KINGFISHER PLC	GBP	14 687,64	15 385,20	0,02
456,00	COMPASS GROUP PLC	GBP	13 515,90	13 132,66	0,02
219,00	ASHTEAD GROUP PLC	GBP	11 622,52	11 936,77	0,02
Energy			**74 901,19**	**70 439,88**	**0,11**
1 677,00	SHELL PLC	GBP	52 177,78	49 990,54	0,08
4 790,00	BP PLC	GBP	22 723,41	20 449,34	0,03
Health			**52 293,86**	**50 800,48**	**0,08**
430,00	ASTRAZENECA PLC	GBP	52 293,86	50 800,48	0,08
Telecommunication			**49 705,95**	**48 812,36**	**0,08**
5 189,00	INFORMA PLC	GBP	49 705,95	48 812,36	0,08
Multi-Utilities			**33 320,80**	**33 147,04**	**0,05**
850,00	SSE PLC	GBP	18 080,87	18 168,79	0,03
1 124,00	UNITED UTILITIES GROUP PLC	GBP	15 239,93	14 978,25	0,02
Basic Goods			**30 819,97**	**31 730,65**	**0,05**
3 504,00	TESCO PLC	GBP	15 861,52	16 415,42	0,03
456,00	IMPERIAL BRANDS PLC	GBP	14 958,45	15 315,23	0,02
Industries			**26 053,15**	**28 452,40**	**0,05**
2 124,00	ROLLS-ROYCE HOLDINGS PLC	GBP	21 710,81	23 992,15	0,04
51,00	PENTAIR PLC	USD	4 342,34	4 460,25	0,01
Raw materials			**20 510,19**	**18 385,29**	**0,03**
371,00	RIO TINTO PLC	GBP	20 510,19	18 385,29	0,03
FRANCE			**418 803,09**	**439 543,75**	**0,69**
Finance			**146 859,28**	**169 195,49**	**0,27**
2 158,00	AXA SA	EUR	81 427,72	89 923,86	0,14
1 037,00	SOCIETE GENERALE SA	EUR	36 268,81	50 346,35	0,08
379,00	BNP PARIBAS SA	EUR	29 162,75	28 925,28	0,05
Industries			**127 263,16**	**131 276,28**	**0,21**
264,00	SCHNEIDER ELECTRIC SE	EUR	57 549,60	59 611,20	0,09
126,00	SAFRAN SA	EUR	32 815,91	34 763,40	0,06
154,00	VINCI SA	EUR	19 262,35	19 265,40	0,03
177,00	CIE DE SAINT-GOBAIN SA	EUR	17 635,30	17 636,28	0,03
Basic Goods			**49 267,87**	**47 234,16**	**0,07**
681,00	DANONE SA	EUR	49 267,87	47 234,16	0,07
Health			**38 490,86**	**36 332,40**	**0,06**
156,00	ESSILORLUXOTTICA SA	EUR	38 490,86	36 332,40	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**35 455,61**	**34 594,40**	**0,05**
664,00	TOTALENERGIES SE	EUR	35 455,61	34 594,40	0,05
Consumer Retail			**21 466,31**	**20 911,02**	**0,03**
663,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	21 466,31	20 911,02	0,03
SWITZERLAND			**407 859,55**	**408 159,16**	**0,65**
Health			**123 652,62**	**123 195,79**	**0,20**
188,00	ROCHE HOLDING AG	CHF	51 933,15	51 990,61	0,08
288,00	ALCON AG	CHF	22 454,71	21 637,35	0,04
35,00	LONZA GROUP AG	CHF	21 059,13	21 163,67	0,03
143,00	STRAUMANN HOLDING AG	CHF	15 804,72	15 847,50	0,03
122,00	NOVARTIS AG	CHF	12 400,91	12 556,66	0,02
Finance			**104 844,40**	**107 840,30**	**0,17**
294,00	CHUBB LTD.	USD	70 188,18	72 562,70	0,11
282,00	JULIUS BAER GROUP LTD.	CHF	15 678,61	16 188,72	0,03
24,00	ZURICH INSURANCE GROUP AG	CHF	14 197,62	14 245,10	0,02
33,00	SWISS RE AG	CHF	4 779,99	4 843,78	0,01
Basic Goods			**80 831,97**	**75 282,48**	**0,12**
716,00	NESTLE SA	CHF	65 812,16	60 405,86	0,10
335,00	COCA-COLA HBC AG -DI-	GBP	15 019,81	14 876,62	0,02
Industries			**53 563,69**	**53 038,70**	**0,08**
137,00	SIKA AG	CHF	32 302,12	31 582,08	0,05
50,00	SCHINDLER HOLDING AG	CHF	15 654,22	15 785,80	0,02
112,00	ABB LTD.	CHF	5 607,35	5 670,82	0,01
Consumer Retail			**28 559,83**	**31 189,26**	**0,05**
195,00	CIE FINANCIERE RICHEMONT SA	CHF	28 559,83	31 189,26	0,05
Telecommunication			**16 407,04**	**17 612,63**	**0,03**
368,00	SUNRISE COMMUNICATIONS AG -A-	CHF	16 407,04	17 612,63	0,03
CANADA			**351 387,28**	**369 190,08**	**0,58**
Finance			**179 663,08**	**187 673,13**	**0,30**
413,00	ROYAL BANK OF CANADA	CAD	42 045,57	46 276,02	0,08
587,00	TORONTO-DOMINION BANK	CAD	33 711,49	36 706,80	0,06
544,00	BANK OF NOVA SCOTIA	CAD	25 668,96	25 574,55	0,04
408,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	24 491,06	24 621,87	0,04
232,00	NATIONAL BANK OF CANADA	CAD	20 079,46	20 353,55	0,03
208,00	BANK OF MONTREAL	CAD	19 212,64	19 597,26	0,03
535,00	MANULIFE FINANCIAL CORP.	CAD	14 453,90	14 543,08	0,02
Telecommunication			**64 480,57**	**65 592,16**	**0,10**
401,00	SHOPIFY, INC. -A-	CAD	37 895,86	39 320,95	0,06
1 061,00	TELUS CORP.	CAD	14 697,16	14 486,99	0,02
625,00	BCE, INC.	CAD	11 887,55	11 784,22	0,02
Industries			**49 918,90**	**60 133,98**	**0,09**
195,00	WASTE CONNECTIONS, INC.	CAD	19 936,82	30 969,32	0,05
380,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	26 474,52	25 665,20	0,04
22,00	WASTE CONNECTIONS, INC.	USD	3 507,56	3 499,46	0,00
Energy			**31 231,76**	**30 572,03**	**0,05**
793,00	ENBRIDGE, INC.	CAD	31 231,76	30 572,03	0,05
Raw materials			**26 092,97**	**25 218,78**	**0,04**
230,00	NUTRIEN LTD.	CAD	12 101,88	11 394,33	0,02
445,00	BARRICK MINING CORP.	CAD	8 170,38	7 876,39	0,01
173,00	TECK RESOURCES LTD. -B-	CAD	5 820,71	5 948,06	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**335 493,16**	**358 449,31**	**0,57**
Finance			**117 495,01**	**123 483,14**	**0,20**
149,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	76 354,50	82 039,40	0,13
87,00	DEUTSCHE BOERSE AG	EUR	23 653,24	24 090,30	0,04
648,00	COMMERZBANK AG	EUR	17 487,27	17 353,44	0,03
Computing and IT			**93 252,68**	**104 361,37**	**0,16**
302,00	SAP SE	EUR	68 119,77	77 961,30	0,12
731,00	INFINEON TECHNOLOGIES AG	EUR	25 132,91	26 400,07	0,04
Industries			**36 437,65**	**42 006,45**	**0,07**
193,00	SIEMENS AG	EUR	36 437,65	42 006,45	0,07
Health			**33 411,94**	**33 851,64**	**0,05**
362,00	SIEMENS HEALTHINEERS AG	EUR	16 750,61	17 035,72	0,03
394,00	FRESENIUS SE & CO. KGAA	EUR	16 661,33	16 815,92	0,02
Consumer Retail			**29 882,73**	**29 587,35**	**0,05**
142,00	BEIERSDORF AG	EUR	15 710,88	15 137,20	0,03
517,00	ZALANDO SE	EUR	14 171,85	14 450,15	0,02
Multi-Utilities			**25 013,15**	**25 159,36**	**0,04**
905,00	E.ON SE	EUR	13 941,38	14 140,63	0,02
311,00	RWE AG	EUR	11 071,77	11 018,73	0,02
NETHERLANDS			**205 669,97**	**201 629,51**	**0,32**
Computing and IT			**113 202,08**	**109 307,06**	**0,17**
438,00	NXP SEMICONDUCTORS NV	USD	84 447,52	81 525,46	0,13
41,00	ASML HOLDING NV	EUR	28 754,56	27 781,60	0,04
Telecommunication			**26 382,27**	**26 630,67**	**0,04**
561,00	PROSUS NV	EUR	26 382,27	26 630,67	0,04
Consumer Retail			**24 320,76**	**22 853,95**	**0,04**
161,00	WOLTERS KLUWER NV	EUR	24 320,76	22 853,95	0,04
Industries			**15 676,59**	**15 236,03**	**0,03**
1 380,00	CNH INDUSTRIAL NV	USD	15 676,59	15 236,03	0,03
Finance			**12 624,78**	**14 182,80**	**0,02**
795,00	CTP NV	EUR	12 624,78	14 182,80	0,02
Basic Goods			**13 463,49**	**13 419,00**	**0,02**
378,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	13 463,49	13 419,00	0,02
AUSTRALIA			**167 848,32**	**171 577,41**	**0,27**
Finance			**76 166,04**	**82 981,16**	**0,13**
490,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	44 074,09	50 540,73	0,08
822,00	ANZ GROUP HOLDINGS LTD.	AUD	13 446,69	13 381,98	0,02
63,00	MACQUARIE GROUP LTD.	AUD	7 622,93	8 044,97	0,01
292,00	WESTPAC BANKING CORP.	AUD	5 516,96	5 519,89	0,01
250,00	NATIONAL AUSTRALIA BANK LTD.	AUD	5 505,37	5 493,59	0,01
Raw materials			**42 627,87**	**40 660,67**	**0,06**
1 734,00	BHP GROUP LTD.	AUD	37 562,91	35 576,84	0,05
85,00	RIO TINTO LTD.	AUD	5 064,96	5 083,83	0,01
Telecommunication			**15 710,52**	**15 461,59**	**0,02**
5 722,00	TELSTRA GROUP LTD.	AUD	15 710,52	15 461,59	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**12 326,43**	**12 166,67**	**0,02**
91,00	CSL LTD.	AUD	12 326,43	12 166,67	0,02
Consumer Retail			**11 123,46**	**10 980,27**	**0,02**
126,00	WESFARMERS LTD.	AUD	5 951,96	5 961,71	0,01
643,00	TRANSURBAN GROUP	AUD	5 171,50	5 018,56	0,01
Energy			**9 894,00**	**9 327,05**	**0,02**
707,00	WOODSIDE ENERGY GROUP LTD.	AUD	9 894,00	9 327,05	0,02
SWEDEN			**162 720,74**	**162 268,81**	**0,26**
Consumer Retail			**82 985,36**	**81 205,28**	**0,13**
3 423,00	VOLVO AB -B-	SEK	82 985,36	81 205,28	0,13
Industries			**47 411,02**	**47 725,06**	**0,08**
697,00	ASSA ABLOY AB -B-	SEK	18 265,17	18 391,86	0,03
773,00	SKF AB -B-	SEK	14 782,03	15 000,85	0,03
1 049,00	ATLAS COPCO AB -A-	SEK	14 363,82	14 332,35	0,02
Telecommunication			**32 324,36**	**33 338,47**	**0,05**
51,00	SPOTIFY TECHNOLOGY SA	USD	32 324,36	33 338,47	0,05
ITALY			**143 216,20**	**151 694,87**	**0,24**
Multi-Utilities			**56 542,30**	**62 240,66**	**0,10**
7 726,00	ENEL SPA	EUR	56 542,30	62 240,66	0,10
Finance			**46 287,57**	**48 303,72**	**0,08**
517,00	UNICREDIT SPA	EUR	27 426,37	29 422,47	0,05
625,00	GENERALI	EUR	18 861,20	18 881,25	0,03
Industries			**26 445,81**	**26 573,78**	**0,04**
355,00	LEONARDO SPA	EUR	16 849,02	16 961,90	0,03
926,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	9 596,79	9 611,88	0,01
Telecommunication			**13 940,52**	**14 576,71**	**0,02**
31 456,00	TELECOM ITALIA SPA -PREF-	EUR	13 940,52	14 576,71	0,02
DENMARK			**111 369,24**	**105 501,04**	**0,17**
Industries			**33 936,66**	**38 352,16**	**0,06**
188,00	DSV AS	DKK	33 936,66	38 352,16	0,06
Health			**47 665,07**	**37 759,48**	**0,06**
448,00	NOVO NORDISK AS -B-	DKK	35 815,59	26 396,91	0,04
239,00	ZEALAND PHARMA AS	DKK	11 849,48	11 362,57	0,02
Basic Goods			**16 207,92**	**15 877,33**	**0,03**
132,00	CARLSBERG AS -B-	DKK	16 207,92	15 877,33	0,03
Raw materials			**13 559,59**	**13 512,07**	**0,02**
222,00	NOVONESIS NOVOZYMES B	DKK	13 559,59	13 512,07	0,02
SPAIN			**52 521,31**	**53 669,32**	**0,08**
Finance			**24 522,43**	**24 966,93**	**0,04**
3 553,00	BANCO SANTANDER SA	EUR	24 522,43	24 966,93	0,04
Multi-Utilities			**14 920,00**	**15 264,15**	**0,02**
841,00	REDEIA CORP. SA	EUR	14 920,00	15 264,15	0,02
Consumer Retail			**13 078,88**	**13 438,24**	**0,02**
188,00	AMADEUS IT GROUP SA	EUR	13 078,88	13 438,24	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**50 919,29**	**48 447,00**	**0,08**
Computing and IT			**43 571,97**	**40 994,43**	**0,07**
161,00	ACCENTURE PLC -A-	USD	43 571,97	40 994,43	0,07
Industries			**7 347,32**	**7 452,57**	**0,01**
20,00	TRANE TECHNOLOGIES PLC	USD	7 347,32	7 452,57	0,01
CHINA			**43 474,40**	**39 881,85**	**0,06**
Consumer Retail			**43 474,40**	**39 881,85**	**0,06**
3 000,00	BYD CO. LTD. -H-	HKD	43 474,40	39 881,85	0,06
FINLAND			**25 221,67**	**23 511,98**	**0,04**
Raw materials			**25 221,67**	**23 511,98**	**0,04**
2 549,00	STORA ENSO OYJ -R-	EUR	25 221,67	23 511,98	0,04
LUXEMBOURG			**14 091,55**	**15 398,68**	**0,02**
Finance			**14 091,55**	**15 398,68**	**0,02**
886,00	CVC CAPITAL PARTNERS PLC	EUR	14 091,55	15 398,68	0,02
PORTUGAL			**14 363,70**	**14 606,40**	**0,02**
Basic Goods			**14 363,70**	**14 606,40**	**0,02**
680,00	JERONIMO MARTINS SGPS SA	EUR	14 363,70	14 606,40	0,02
NORWAY			**11 698,54**	**11 026,00**	**0,02**
Energy			**6 656,31**	**6 077,39**	**0,01**
283,00	EQUINOR ASA	NOK	6 656,31	6 077,39	0,01
Finance			**5 042,23**	**4 948,61**	**0,01**
211,00	DNB BANK ASA	NOK	5 042,23	4 948,61	0,01
SINGAPORE			**8 979,07**	**9 011,60**	**0,01**
Finance			**8 979,07**	**9 011,60**	**0,01**
300,00	DBS GROUP HOLDINGS LTD.	SGD	8 979,07	9 011,60	0,01
AUSTRIA			**7 966,21**	**8 097,60**	**0,01**
Finance			**7 966,21**	**8 097,60**	**0,01**
112,00	ERSTE GROUP BANK AG	EUR	7 966,21	8 097,60	0,01
HONG KONG			**4 485,63**	**4 544,90**	**0,01**
Finance			**4 485,63**	**4 544,90**	**0,01**
100,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	4 485,63	4 544,90	0,01
Ordinary Bonds			**41 643 328,26**	**40 115 662,72**	**63,47**
UNITED STATES			**17 722 539,40**	**16 764 984,63**	**26,52**
Government			**17 722 539,40**	**16 764 984,63**	**26,52**
5 795 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	5 327 015,26	4 893 552,36	7,74
3 018 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	2 763 017,86	2 641 329,72	4,18
2 753 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	2 567 440,14	2 462 172,50	3,89
2 573 000,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	2 330 870,28	2 237 998,42	3,54
2 558 000,00	U.S. TREASURY NOTES 4.625% 15/11/2026	USD	2 301 528,21	2 200 521,03	3,48
2 390 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	2 202 589,12	2 109 365,35	3,34
256 000,00	U.S. TREASURY NOTES 4.625% 15/10/2026	USD	230 078,53	220 045,25	0,35

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**5 682 647,53**	**5 302 303,49**	**8,39**
Government			**5 682 647,53**	**5 302 303,49**	**8,39**
415 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052	JPY	2 205 548,84	1 901 772,48	3,01
231 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	1 349 963,33	1 326 851,79	2,10
216 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039	JPY	1 071 640,09	1 046 160,19	1,65
185 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	1 055 495,27	1 027 519,03	1,63
ITALY			**4 354 419,66**	**4 424 283,45**	**7,00**
Government			**3 804 315,49**	**3 858 213,45**	**6,10**
1 035 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	1 070 096,40	1 097 100,00	1,74
1 022 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 059 296,97	1 069 012,00	1,69
721 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	770 182,98	781 852,40	1,24
721 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	743 572,25	749 046,90	1,18
159 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	161 166,89	161 202,15	0,25
Finance			**349 801,17**	**358 652,00**	**0,57**
250 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	248 852,20	257 055,00	0,41
100 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	100 948,97	101 597,00	0,16
Energy			**200 303,00**	**207 418,00**	**0,33**
200 000,00	ERG SPA 4.125% 03/07/2030	EUR	200 303,00	207 418,00	0,33
UNITED KINGDOM			**3 708 238,41**	**3 593 760,85**	**5,69**
Government			**3 708 238,41**	**3 593 760,85**	**5,69**
1 662 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	1 605 142,51	1 506 344,17	2,38
670 000,00	U.K. GILTS 3.25% 31/01/2033	GBP	738 619,97	731 981,15	1,16
477 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	569 240,12	567 629,32	0,90
346 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	410 031,76	405 781,69	0,64
314 000,00	U.K. GILTS 4.75% 07/12/2030	GBP	385 204,05	382 024,52	0,61
GERMANY			**2 430 896,54**	**2 384 855,33**	**3,77**
Government			**2 430 896,54**	**2 384 855,33**	**3,77**
663 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	676 414,32	668 920,59	1,06
724 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	588 879,19	551 449,08	0,87
538 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	540 278,94	542 158,74	0,86
464 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	471 363,07	468 231,68	0,74
156 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	153 961,02	154 095,24	0,24
SPAIN			**1 872 403,11**	**1 877 400,12**	**2,97**
Government			**1 772 652,43**	**1 774 560,12**	**2,81**
717 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	719 510,93	722 205,42	1,14
497 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	502 614,79	504 614,04	0,80
464 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	311 059,37	306 518,40	0,49
258 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	239 467,34	241 222,26	0,38
Finance			**99 750,68**	**102 840,00**	**0,16**
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	99 750,68	102 840,00	0,16
FRANCE			**1 888 444,90**	**1 852 843,52**	**2,93**
Government			**1 888 444,90**	**1 852 843,52**	**2,93**
572 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	595 934,81	588 874,00	0,93
663 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	580 988,63	547 260,09	0,87

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
456 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	425 214,90	426 391,92	0,67
301 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	286 306,56	290 317,51	0,46
CANADA			**1 109 984,92**	**1 070 173,92**	**1,69**
Government			**1 109 984,92**	**1 070 173,92**	**1,69**
654 000,00	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	CAD	409 684,43	400 802,83	0,63
412 000,00	CANADA GOVERNMENT BONDS 2.75% 01/06/2033	CAD	259 307,39	249 779,81	0,39
319 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	182 884,80	168 759,25	0,27
225 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	147 550,27	142 735,84	0,23
187 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	110 558,03	108 096,19	0,17
GREECE			**872 707,44**	**878 196,87**	**1,39**
Government			**872 707,44**	**878 196,87**	**1,39**
263 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	245 235,42	249 889,45	0,40
222 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	239 301,90	240 827,82	0,38
224 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	233 869,74	234 631,04	0,37
232 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	154 300,38	152 848,56	0,24
BELGIUM			**635 750,27**	**634 130,55**	**1,00**
Government			**635 750,27**	**634 130,55**	**1,00**
440 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	389 925,62	391 789,20	0,62
263 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	245 824,65	242 341,35	0,38
AUSTRIA			**528 768,88**	**521 354,43**	**0,83**
Government			**528 768,88**	**521 354,43**	**0,83**
186 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	179 660,38	171 540,36	0,27
151 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026	EUR	150 211,58	151 169,12	0,24
121 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	122 338,66	122 067,22	0,20
73 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	76 558,26	76 577,73	0,12
AUSTRALIA			**436 038,07**	**409 547,56**	**0,65**
Government			**436 038,07**	**409 547,56**	**0,65**
236 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	132 591,59	127 448,33	0,20
232 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	128 925,43	120 200,50	0,19
118 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	67 727,65	64 077,93	0,10
114 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	64 175,03	60 898,93	0,10
67 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	42 618,37	36 921,87	0,06
NETHERLANDS			**400 489,13**	**401 828,00**	**0,64**
Government			**212 477,53**	**207 672,00**	**0,33**
204 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	212 477,53	207 672,00	0,33
Health			**99 940,40**	**100 968,00**	**0,16**
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	99 940,40	100 968,00	0,16
Telecommunication			**88 071,20**	**93 188,00**	**0,15**
100 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	88 071,20	93 188,00	0,15
Floating Rate Notes			**345 541,84**	**354 061,00**	**0,56**
BELGIUM			**187 626,34**	**197 284,00**	**0,31**
Finance			**187 626,34**	**197 284,00**	**0,31**
200 000,00	KBC GROUP NV FRN 01/03/2027	EUR	187 626,34	197 284,00	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**157 915,50**	**156 777,00**	**0,25**
Finance			**157 915,50**	**156 777,00**	**0,25**
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	157 915,50	156 777,00	0,25
Zero-Coupon Bonds			**438 785,17**	**441 570,54**	**0,70**
SPAIN			**310 786,44**	**312 991,80**	**0,50**
Government			**310 786,44**	**312 991,80**	**0,50**
330 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	310 786,44	312 991,80	0,50
AUSTRIA			**127 998,73**	**128 578,74**	**0,20**
Government			**127 998,73**	**128 578,74**	**0,20**
138 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	127 998,73	128 578,74	0,20
INVESTMENT FUNDS			**4 410 218,79**	**4 632 640,41**	**7,33**
UCI Units			**4 410 218,79**	**4 632 640,41**	**7,33**
LUXEMBOURG			**4 410 218,79**	**4 632 640,41**	**7,33**
Finance			**4 410 218,79**	**4 632 640,41**	**7,33**
5 854,96	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	3 647 945,18	3 874 052,04	6,13
7 466,42	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	762 273,61	758 588,37	1,20
Total Portfolio			**59 387 097,01**	**58 646 345,16**	**92,79**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**78 563,51**	**19 108 128,62**
Unrealised profit on future contracts and notional						**106 113,66**	**13 459 883,66**
50	9	Purchase	S&P 500 EMINI	19/09/2025	USD	68 332,87	2 397 400,70
100 000	(11)	Sale	EURO BUND	08/09/2025	EUR	8 620,00	1 431 650,00
200 000	18	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	8 505,68	3 189 865,51
50	47	Purchase	EURO STOXX BANK	19/09/2025	EUR	5 612,37	473 525,00
100 000	6	Purchase	US LONG BOND (CBT)	19/09/2025	USD	4 499,09	590 205,58
100 000	(9)	Sale	EURO OAT	08/09/2025	EUR	2 860,00	1 114 560,00
100 000	10	Purchase	EURO BTP	08/09/2025	EUR	1 990,00	1 210 000,00
100 000	7	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	1 643,90	649 998,17
100 000	4	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	1 544,07	382 076,25
50	21	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	1 410,10	1 103 356,99
100 000 000	1	Purchase	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	589,77	819 902,80
100 000	1	Purchase	US 10YR ULTRA	19/09/2025	USD	505,81	97 342,66
Unrealised loss on future contracts and notional						**(27 550,15)**	**5 648 244,96**
10	(14)	Sale	EURO STOXX 50	19/09/2025	EUR	(8 740,00)	745 780,00
100 000	16	Purchase	EURO BOBL	08/09/2025	EUR	(8 640,00)	1 882 880,00
50	11	Purchase	HSCEI FUTURES	30/07/2025	HKD	(4 894,34)	517 427,65
100 000	22	Purchase	SHORT EURO BTP	08/09/2025	EUR	(4 730,00)	2 374 790,00
10	(1)	Sale	SWISS MARKET INDEX	19/09/2025	CHF	(545,81)	127 367,31

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**23 546,24**	**8 093,03**	**—**
PURCHASED OPTION CONTRACTS				**23 546,24**	**8 093,03**	**—**
5	PUT	S&P 500 INDEX 5 600,00 15/08/25	USD	23 546,24	8 093,03	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(254 272,45)**
Unrealised profit on forward foreign exchange contracts					**120 215,25**
07/08/2025	3 436 363,83	EUR	4 000 000,00	USD	36 865,62
07/08/2025	2 577 295,01	EUR	3 000 000,00	USD	27 671,35
07/08/2025	865 000,80	EUR	1 000 000,00	USD	15 126,25
07/08/2025	864 759,78	EUR	1 000 000,00	USD	14 885,23
07/08/2025	310 829,18	EUR	350 000,00	USD	13 373,09
07/08/2025	593 136,06	EUR	100 000 000,00	JPY	2 388,12
07/08/2025	1 702 049,44	EUR	2 000 000,00	USD	2 300,34
07/08/2025	584 709,15	EUR	500 000,00	GBP	2 298,00
07/08/2025	73 955,11	EUR	130 000,00	AUD	1 496,12
07/08/2025	933 236,28	EUR	800 000,00	GBP	1 378,44
07/08/2025	44 704,70	EUR	70 000,00	CAD	1 024,34
07/08/2025	175 439,62	EUR	150 000,00	GBP	716,27
07/08/2025	89 000 000,00	JPY	525 103,73	EUR	661,94
07/08/2025	17 502,47	EUR	15 000,00	GBP	30,14
Unrealised loss on forward foreign exchange contracts					**(374 487,70)**
07/08/2025	289 900 000,00	JPY	1 781 884,98	EUR	(69 306,70)
07/08/2025	3 580 000,00	USD	3 099 922,99	EUR	(57 372,09)
07/08/2025	1 940 000,00	USD	1 702 717,62	EUR	(53 960,99)
07/08/2025	1 800 000,00	USD	1 559 163,77	EUR	(29 389,58)
07/08/2025	3 310 000,00	USD	2 841 470,01	EUR	(28 385,24)
07/08/2025	1 710 000,00	USD	1 478 821,72	EUR	(25 536,24)
07/08/2025	800 000,00	USD	705 375,75	EUR	(25 476,11)
07/08/2025	2 420 000,00	USD	2 076 914,49	EUR	(20 218,07)
07/08/2025	1 030 000,00	USD	885 645,92	EUR	(10 275,13)
07/08/2025	750 000,00	USD	647 561,59	EUR	(10 155,68)
07/08/2025	90 900 000,00	JPY	546 910,35	EUR	(9 920,47)
07/08/2025	148 600 000,00	JPY	885 566,62	EUR	(7 715,18)
07/08/2025	150 000,00	USD	134 009,11	EUR	(6 527,93)
07/08/2025	76 780 000,00	JPY	459 960,49	EUR	(6 384,22)
07/08/2025	46 230 000,00	JPY	277 591,15	EUR	(4 488,38)
07/08/2025	33 330 000,00	JPY	200 783,01	EUR	(3 886,72)
07/08/2025	270 000,00	GBP	315 799,45	EUR	(1 297,43)
07/08/2025	622 841,08	EUR	1 000 000,00	CAD	(1 164,10)
07/08/2025	213 670,63	EUR	200 000,00	CHF	(833,29)
07/08/2025	140 000,00	GBP	163 646,03	EUR	(570,91)
07/08/2025	60 000,00	GBP	70 358,04	EUR	(468,70)
07/08/2025	90 000,00	GBP	105 249,86	EUR	(415,85)
07/08/2025	300 000,00	GBP	349 834,93	EUR	(388,24)
07/08/2025	125 000,00	CHF	134 288,78	EUR	(223,83)
07/08/2025	170 000,00	GBP	198 133,35	EUR	(113,56)
07/08/2025	130 000,00	GBP	151 439,96	EUR	(13,06)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	166 186 060,05
Banks	(Note 3)	12 268 888,19
Other banks and broker accounts	(Notes 2, 3, 9)	2 997 054,26
Option contracts	(Notes 2, 9)	30 753,52
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	897 715,94
Unrealised profit on future contracts	(Notes 2, 9)	899 775,15
Interest receivable		524 834,84
Receivable on investments sold		101 613,77
Receivable on subscriptions		38 157 788,38
Other assets	(Note 10)	17 771,31
Total assets		**222 082 255,41**
Liabilities		
Bank overdrafts	(Note 3)	(9 632 674,07)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 349 328,85)
Unrealised loss on future contracts	(Notes 2, 9)	(31 213,35)
Payable on investments purchased		(15 820 418,72)
Payable on redemptions		(50 217,84)
Other liabilities		(98 655,05)
Total liabilities		**(26 982 507,88)**
Total net assets		**195 099 747,53**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	111,42	1 508 213,020
Class Z Units	EUR	112,16	241 190,315

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**30 195 532,53**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	5 334,75
Net income from investments	(Note 2)	353 047,03
Net interest on bank accounts		3 460,09
Interest received on swap contracts	(Note 2)	3 388,90
Other income	(Notes 2, 6)	10,19
Total income		**365 240,96**
Management fee	(Note 6)	(126 600,12)
Performance fee	(Note 7)	(358,22)
Administration fee	(Note 8)	(29 885,48)
Subscription tax	(Note 4)	(21 014,68)
Other charges and taxes	(Notes 5, 14)	(50,60)
Total expenses		**(177 909,10)**
Net investment income / (loss)		**187 331,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	787 019,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 720 361,46)
- option contracts	(Note 2)	(58 722,21)
- forward foreign exchange contracts	(Note 2)	(572 675,87)
- foreign currencies	(Note 2)	(30 704,29)
- future contracts	(Note 2)	887 875,37
Net result of operations for the period		**(520 236,73)**
Subscriptions for the period		167 774 869,16
Redemptions for the period		(2 350 417,43)
Net assets at the end of the period		**195 099 747,53**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**165 289 790,08**	**166 186 060,05**	**85,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**153 768 099,36**	**154 513 585,36**	**79,20**
Shares			**75 789 550,13**	**77 555 879,42**	**39,75**
UNITED STATES			**53 548 384,39**	**55 105 188,35**	**28,25**
Computing and IT			**16 418 262,01**	**17 387 554,88**	**8,91**
30 999,00	NVIDIA CORP.	USD	3 621 488,22	4 172 197,73	2,14
9 794,00	MICROSOFT CORP.	USD	3 999 265,63	4 150 134,87	2,13
20 655,00	APPLE, INC.	USD	3 605 387,45	3 610 161,72	1,85
5 713,00	BROADCOM, INC.	USD	1 184 938,14	1 341 559,13	0,69
3 346,00	ORACLE CORP.	USD	558 603,34	623 194,04	0,32
707,00	KLA CORP.	USD	519 328,33	539 496,93	0,28
1 055,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	416 043,54	457 743,58	0,23
1 379,00	ADOBE, INC.	USD	498 137,33	454 493,99	0,23
6 206,00	MARVELL TECHNOLOGY, INC.	USD	402 241,33	409 204,43	0,21
394,00	SERVICENOW, INC.	USD	343 856,92	345 072,80	0,18
1 238,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	306 328,64	310 889,65	0,16
2 074,00	MICRON TECHNOLOGY, INC.	USD	221 465,25	217 762,59	0,11
1 517,00	ADVANCED MICRO DEVICES, INC.	USD	178 094,16	183 381,52	0,09
1 092,00	DATADOG, INC. -A-	USD	123 201,44	124 963,52	0,06
524,00	SALESFORCE, INC.	USD	120 387,51	121 727,33	0,06
603,00	TEXAS INSTRUMENTS, INC.	USD	105 394,59	106 653,25	0,05
494,00	APPLIED MATERIALS, INC.	USD	76 042,53	77 042,74	0,04
372,00	SNOWFLAKE, INC. -A-	USD	68 338,88	70 914,07	0,04
503,00	LAM RESEARCH CORP.	USD	40 999,63	41 710,65	0,02
215,00	ELECTRONIC ARTS, INC.	USD	28 719,15	29 250,34	0,02
Telecommunication			**9 145 709,41**	**9 581 469,66**	**4,91**
13 553,00	AMAZON.COM, INC.	USD	2 397 075,54	2 533 027,27	1,30
2 843,00	META PLATFORMS, INC. -A-	USD	1 654 459,83	1 787 614,13	0,92
7 126,00	ALPHABET, INC. -A-	USD	1 050 104,48	1 069 826,27	0,55
6 688,00	ALPHABET, INC. -C-	USD	976 397,46	1 010 678,43	0,52
110,00	BOOKING HOLDINGS, INC.	USD	494 706,64	542 502,62	0,28
13 961,00	VERIZON COMMUNICATIONS, INC.	USD	515 450,57	514 625,17	0,26
4 514,00	WALT DISNEY CO.	USD	465 036,99	476 876,43	0,24
1 099,00	MOTOROLA SOLUTIONS, INC.	USD	388 124,68	393 649,75	0,20
1 745,00	DOORDASH, INC. -A-	USD	342 147,88	366 452,40	0,19
224,00	NETFLIX, INC.	USD	244 417,98	255 539,69	0,13
1 266,00	PALO ALTO NETWORKS, INC.	USD	220 532,80	220 704,83	0,11
531,00	T-MOBILE U.S., INC.	USD	100 950,43	107 778,78	0,06
1 193,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	104 451,32	106 204,85	0,05
1 708,00	CISCO SYSTEMS, INC.	USD	99 195,63	100 950,80	0,05
2 690,00	NEWS CORP. -A-	USD	67 410,35	68 106,52	0,04
309,00	ARISTA NETWORKS, INC.	USD	25 246,83	26 931,72	0,01
Finance			**8 137 651,53**	**8 325 435,51**	**4,27**
11 362,00	BANK OF NEW YORK MELLON CORP.	USD	850 275,79	881 877,84	0,45
3 325,00	JPMORGAN CHASE & CO.	USD	789 019,26	821 187,72	0,42
1 844,00	BERKSHIRE HATHAWAY, INC. -B-	USD	760 507,35	763 096,05	0,39
2 474,00	VISA, INC. -A-	USD	712 828,16	748 301,84	0,38
2 537,00	PROGRESSIVE CORP.	USD	580 246,89	576 755,24	0,30
1 202,00	MASTERCARD, INC. -A-	USD	551 005,46	575 416,11	0,30
12 606,00	BANK OF AMERICA CORP.	USD	513 458,00	508 170,72	0,26
6 979,00	CITIGROUP, INC.	USD	463 402,10	506 072,12	0,26
6 195,00	CHARLES SCHWAB CORP.	USD	456 805,59	481 519,84	0,25
4 065,00	COSTAR GROUP, INC.	USD	286 545,83	278 422,42	0,14
1 437,00	CAPITAL ONE FINANCIAL CORP.	USD	253 960,08	260 455,99	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 419,00	METLIFE, INC.	USD	233 260,44	234 234,45	0,12
1 413,00	INTERCONTINENTAL EXCHANGE, INC.	USD	219 982,96	220 848,69	0,11
999,00	AMERICAN TOWER CORP.	USD	191 282,26	188 098,21	0,10
11 911,00	KEYCORP	USD	168 780,84	176 759,99	0,09
1 509,00	KKR & CO., INC.	USD	169 701,92	171 011,94	0,09
1 611,00	PROLOGIS, INC.	USD	146 229,16	144 267,50	0,07
2 537,00	VENTAS, INC.	USD	139 735,23	136 483,90	0,07
1 043,00	CBRE GROUP, INC. -A-	USD	122 467,60	124 500,77	0,06
5 810,00	HOST HOTELS & RESORTS, INC.	USD	83 258,19	76 024,74	0,04
232,00	AMERICAN EXPRESS CO.	USD	60 796,75	63 043,31	0,03
467,00	MORGAN STANLEY	USD	54 584,25	56 039,23	0,03
637,00	CROWN CASTLE, INC.	USD	55 260,46	55 747,36	0,03
269,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	41 807,39	42 720,11	0,02
269,00	DIGITAL REALTY TRUST, INC.	USD	40 298,74	39 949,56	0,02
479,00	NASDAQ, INC.	USD	36 093,11	36 488,65	0,02
239,00	WELLTOWER, INC.	USD	31 521,64	31 299,98	0,02
324,00	PRUDENTIAL FINANCIAL, INC.	USD	29 413,93	29 655,05	0,02
47,00	GOLDMAN SACHS GROUP, INC.	USD	26 657,78	28 337,75	0,02
242,00	HARTFORD INSURANCE GROUP, INC.	USD	26 114,34	26 155,43	0,01
247,00	AFLAC, INC.	USD	21 997,96	22 190,77	0,01
109,00	MARSH & MCLENNAN COS., INC.	USD	20 352,07	20 302,23	0,01
Health			**5 670 206,89**	**5 542 276,76**	**2,84**
1 401,00	ELI LILLY & CO.	USD	922 893,48	930 376,15	0,48
5 646,00	ABBVIE, INC.	USD	902 335,50	892 798,07	0,46
5 336,00	JOHNSON & JOHNSON	USD	708 467,47	694 359,91	0,35
9 383,00	MERCK & CO., INC.	USD	692 687,66	632 754,29	0,32
2 288,00	UNITEDHEALTH GROUP, INC.	USD	696 288,98	608 074,02	0,31
1 632,00	THERMO FISHER SCIENTIFIC, INC.	USD	605 472,63	563 710,04	0,29
1 132,00	INTUITIVE SURGICAL, INC.	USD	484 648,33	524 036,64	0,27
4 917,00	BOSTON SCIENTIFIC CORP.	USD	408 022,73	449 917,12	0,23
280,00	MCKESSON CORP.	USD	174 594,94	174 791,07	0,09
1 448,00	BELLRING BRANDS, INC.	USD	74 795,17	71 459,45	0,04
Industries			**4 533 476,21**	**4 723 658,97**	**2,42**
7 540,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	649 041,22	678 430,10	0,35
1 028,00	PARKER-HANNIFIN CORP.	USD	577 662,19	611 685,90	0,31
1 036,00	GE VERNOVA, INC.	USD	407 710,54	467 009,97	0,24
1 732,00	GENERAL ELECTRIC CO.	USD	336 951,02	379 775,69	0,19
1 844,00	HONEYWELL INTERNATIONAL, INC.	USD	355 306,90	365 831,17	0,19
2 180,00	RTX CORP.	USD	253 376,05	271 179,24	0,14
812,00	CATERPILLAR, INC.	USD	256 981,15	268 540,84	0,14
1 222,00	NORFOLK SOUTHERN CORP.	USD	267 972,08	266 469,72	0,14
9 573,00	SEALED AIR CORP.	USD	267 107,79	253 056,46	0,13
569,00	NORTHROP GRUMMAN CORP.	USD	241 272,62	242 355,29	0,12
1 152,00	UNION PACIFIC CORP.	USD	228 693,83	225 797,41	0,12
795,00	AMETEK, INC.	USD	123 872,90	122 556,77	0,06
421,00	ROCKWELL AUTOMATION, INC.	USD	117 354,21	119 132,46	0,06
1 353,00	CRH PLC	USD	105 678,60	105 810,33	0,05
1 787,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	78 180,99	78 370,15	0,04
569,00	3M CO.	USD	72 105,16	73 795,29	0,04
421,00	VERALTO CORP.	USD	36 032,90	36 205,62	0,02
528,00	CARRIER GLOBAL CORP.	USD	32 625,70	32 921,02	0,02
295,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	28 891,02	28 712,16	0,02
232,00	XYLEM, INC.	USD	25 383,78	25 566,75	0,01
338,00	INGERSOLL RAND, INC.	USD	24 078,60	23 950,98	0,01
273,00	OTIS WORLDWIDE CORP.	USD	22 692,48	23 028,90	0,01
404,00	FORTIVE CORP.	USD	18 538,64	17 941,41	0,01
134,00	RALLIANT CORP.	USD	5 965,84	5 535,34	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**4 447 397,10**	**4 462 927,50**	**2,29**
2 519,00	TESLA, INC.	USD	671 619,04	681 676,46	0,35
7 157,00	WALMART, INC.	USD	557 941,61	596 167,98	0,31
3 017,00	LOWE'S COS., INC.	USD	584 990,54	570 245,01	0,29
581,00	COSTCO WHOLESALE CORP.	USD	482 974,46	489 973,51	0,25
3 496,00	PROCTER & GAMBLE CO.	USD	481 045,53	474 492,47	0,24
3 986,00	ROSS STORES, INC.	USD	451 748,24	433 219,00	0,22
11 400,00	ARAMARK	USD	403 594,43	406 626,25	0,21
2 814,00	ELF BEAUTY, INC.	USD	294 961,68	298 312,67	0,15
325,00	HOME DEPOT, INC.	USD	100 292,87	101 510,46	0,05
1 538,00	BEST BUY CO., INC.	USD	96 668,73	87 955,01	0,05
295,00	AUTOMATIC DATA PROCESSING, INC.	USD	77 418,72	77 503,98	0,04
88,00	UNITED RENTALS, INC.	USD	55 402,31	56 480,16	0,03
215,00	MCDONALD'S CORP.	USD	53 555,36	53 513,29	0,03
1 464,00	FASTENAL CO.	USD	52 424,41	52 381,50	0,03
354,00	DECKERS OUTDOOR CORP.	USD	31 100,00	31 083,01	0,02
199,00	WILLIAMS-SONOMA, INC.	USD	27 370,56	27 695,74	0,01
229,00	TJX COS., INC.	USD	24 288,61	24 091,00	0,01
Energy			**1 855 334,83**	**1 808 207,60**	**0,93**
5 992,00	CONOCOPHILLIPS	USD	498 164,15	458 084,36	0,24
15 584,00	KINDER MORGAN, INC.	USD	365 597,88	390 313,77	0,20
2 632,00	CHEVRON CORP.	USD	335 764,08	321 059,98	0,16
2 372,00	EXXON MOBIL CORP.	USD	227 223,64	217 831,68	0,11
921,00	MARATHON PETROLEUM CORP.	USD	133 065,63	130 329,58	0,07
996,00	HESS CORP.	USD	121 590,85	117 549,86	0,06
3 556,00	BAKER HUGHES CO.	USD	117 528,96	116 145,25	0,06
171,00	CHENIERE ENERGY, INC.	USD	34 937,65	35 474,67	0,02
308,00	ONEOK, INC.	USD	21 461,99	21 418,45	0,01
Basic Goods			**1 373 177,55**	**1 333 767,76**	**0,69**
6 605,00	COCA-COLA CO.	USD	402 371,56	398 095,13	0,20
2 258,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	350 416,95	350 342,66	0,18
2 391,00	PEPSICO, INC.	USD	288 094,80	268 950,71	0,14
2 006,00	PERFORMANCE FOOD GROUP CO.	USD	152 098,10	149 478,13	0,08
769,00	CONSTELLATION BRANDS, INC. -A-	USD	120 142,42	106 573,22	0,06
934,00	MCCORMICK & CO., INC.	USD	60 053,72	60 327,91	0,03
Multi-Utilities			**1 053 459,44**	**1 036 673,02**	**0,53**
3 738,00	NEXTERA ENERGY, INC.	USD	228 445,92	221 060,68	0,11
5 639,00	FIRSTENERGY CORP.	USD	197 573,43	193 403,11	0,10
4 795,00	EXELON CORP.	USD	177 596,40	177 364,23	0,09
1 718,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	122 688,50	123 202,55	0,06
1 648,00	ENTERGY CORP.	USD	118 873,08	116 694,49	0,06
9 630,00	PG&E CORP.	USD	117 695,97	114 360,66	0,06
301,00	DUKE ENERGY CORP.	USD	30 074,66	30 257,71	0,02
252,00	WEC ENERGY GROUP, INC.	USD	22 541,04	22 369,48	0,01
252,00	AMERICAN ELECTRIC POWER CO., INC.	USD	22 164,85	22 275,02	0,01
139,00	DTE ENERGY CO.	USD	15 805,59	15 685,09	0,01
Raw materials			**913 709,42**	**903 216,69**	**0,46**
5 878,00	DUPONT DE NEMOURS, INC.	USD	356 082,61	343 461,44	0,18
791,00	LINDE PLC	USD	314 148,68	316 157,56	0,16
2 818,00	NEWMONT CORP.	USD	137 501,74	139 861,79	0,07
1 227,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	79 315,32	76 880,26	0,04
117,00	ECOLAB, INC.	USD	26 661,07	26 855,64	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**3 926 353,06**	**3 944 219,05**	**2,02**
Consumer Retail			**1 398 885,79**	**1 408 627,46**	**0,72**
14 600,00	TOYOTA MOTOR CORP.	JPY	220 314,05	214 664,50	0,11
9 000,00	SONY GROUP CORP.	JPY	188 788,85	197 986,89	0,10
15 200,00	USS CO. LTD.	JPY	139 480,00	142 401,94	0,07
4 000,00	TECHNOPRO HOLDINGS, INC.	JPY	94 207,65	99 247,05	0,05
5 600,00	MARUBENI CORP.	JPY	92 928,78	96 208,53	0,05
5 300,00	MITSUI & CO. LTD.	JPY	92 556,01	92 117,28	0,05
3 200,00	ORIENTAL LAND CO. LTD.	JPY	62 260,82	62 733,00	0,03
700,00	NITORI HOLDINGS CO. LTD.	JPY	58 372,35	57 467,51	0,03
1 500,00	BRIDGESTONE CORP.	JPY	53 695,54	52 194,93	0,03
2 500,00	NIFCO, INC.	JPY	51 417,15	50 425,61	0,03
29 600,00	PERSOL HOLDINGS CO. LTD.	JPY	49 319,31	49 142,27	0,03
2 800,00	MATSUKIYOCOCOKARA & CO.	JPY	46 620,41	49 004,26	0,02
2 500,00	SEKISUI HOUSE LTD.	JPY	47 211,82	46 931,21	0,02
2 800,00	SEKISUI CHEMICAL CO. LTD.	JPY	42 128,27	43 133,66	0,02
2 500,00	SERIA CO. LTD.	JPY	40 433,93	39 588,53	0,02
4 400,00	LION CORP.	JPY	41 170,99	38 665,54	0,02
700,00	GMO PAYMENT GATEWAY, INC.	JPY	38 216,71	38 563,50	0,02
1 300,00	HOSHIZAKI CORP.	JPY	39 763,15	38 151,25	0,02
Industries			**1 078 491,18**	**1 084 323,06**	**0,56**
8 800,00	HITACHI LTD.	JPY	214 143,09	218 239,70	0,11
17 100,00	AMADA CO. LTD.	JPY	158 322,93	158 891,11	0,08
800,00	HIROSE ELECTRIC CO. LTD.	JPY	83 488,25	82 379,53	0,04
3 200,00	KAMIGUMI CO. LTD.	JPY	74 864,98	75 623,09	0,04
2 000,00	IBIDEN CO. LTD.	JPY	74 073,99	74 865,82	0,04
5 300,00	MURATA MANUFACTURING CO. LTD.	JPY	66 587,07	67 329,70	0,04
2 800,00	FANUC CORP.	JPY	64 018,18	65 063,79	0,04
3 200,00	EAST JAPAN RAILWAY CO.	JPY	58 044,46	58 656,49	0,03
5 600,00	KYOCERA CORP.	JPY	58 076,07	57 252,83	0,03
7 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	57 387,43	55 795,50	0,03
2 000,00	YOKOGAWA ELECTRIC CORP.	JPY	43 636,31	45 471,52	0,02
4 700,00	SG HOLDINGS CO. LTD.	JPY	44 214,92	44 531,13	0,02
8 800,00	RENGO CO. LTD.	JPY	42 141,30	40 554,70	0,02
1 500,00	AMANO CORP.	JPY	39 492,20	39 668,15	0,02
Finance			**562 761,98**	**565 244,60**	**0,29**
139,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	122 481,15	120 672,33	0,06
4 700,00	MIZUHO FINANCIAL GROUP, INC.	JPY	107 385,71	110 683,34	0,06
4 000,00	ZENKOKU HOSHO CO. LTD.	JPY	73 719,84	76 269,48	0,04
84,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	75 431,88	74 113,27	0,04
2 500,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	56 657,01	56 603,49	0,03
3 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	50 771,40	51 013,03	0,02
2 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	38 778,56	38 465,01	0,02
3 200,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	37 536,43	37 424,65	0,02
Computing and IT			**255 716,97**	**254 746,67**	**0,13**
2 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	86 364,78	85 266,47	0,05
6 900,00	SUMCO CORP.	JPY	49 439,61	46 188,09	0,02
4 000,00	ROHM CO. LTD.	JPY	42 138,33	43 336,54	0,02
1 500,00	TIS, INC.	JPY	42 483,10	42 799,85	0,02
1 500,00	TOKYO OHKA KOGYO CO. LTD.	JPY	35 291,15	37 155,72	0,02
Raw materials			**201 505,24**	**203 002,32**	**0,10**
5 600,00	SUMITOMO BAKELITE CO. LTD.	JPY	134 593,91	137 690,83	0,07
5 600,00	KANSAI PAINT CO. LTD.	JPY	66 911,33	65 311,49	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**184 795,05**	**188 644,17**	**0,10**
94 200,00	SOFTBANK CORP.	JPY	122 724,67	123 891,31	0,07
20 700,00	LY CORP.	JPY	62 070,38	64 752,86	0,03
Health			**157 129,29**	**154 379,05**	**0,08**
5 600,00	ASAHI INTECC CO. LTD.	JPY	78 118,08	75 417,85	0,04
2 800,00	SYSMEX CORP.	JPY	41 423,46	41 515,32	0,02
3 700,00	NIHON KOHDEN CORP.	JPY	37 587,75	37 445,88	0,02
Basic Goods			**87 067,56**	**85 251,72**	**0,04**
4 000,00	NICHIREI CORP.	JPY	45 873,96	44 468,90	0,02
1 500,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	41 193,60	40 782,82	0,02
UNITED KINGDOM			**2 889 278,22**	**2 892 463,55**	**1,48**
Finance			**859 431,40**	**864 050,72**	**0,44**
3 629,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	452 775,95	450 550,33	0,23
38 022,00	BARCLAYS PLC	GBP	146 958,26	149 716,67	0,07
10 509,00	PRUDENTIAL PLC	GBP	112 401,09	111 959,43	0,06
45 213,00	TRITAX BIG BOX REIT PLC	GBP	78 716,54	77 905,58	0,04
5 246,00	STANDARD CHARTERED PLC	GBP	68 579,56	73 918,71	0,04
Consumer Retail			**397 784,37**	**421 117,34**	**0,22**
13 350,00	BURBERRY GROUP PLC	GBP	163 704,15	184 211,86	0,09
26 477,00	KINGFISHER PLC	GBP	87 452,37	89 883,93	0,05
2 673,00	COMPASS GROUP PLC	GBP	78 563,49	76 981,60	0,04
1 285,00	ASHTEAD GROUP PLC	GBP	68 064,36	70 039,95	0,04
Energy			**429 755,07**	**412 061,47**	**0,21**
9 817,00	SHELL PLC	GBP	302 692,47	292 639,88	0,15
27 973,00	BP PLC	GBP	127 062,60	119 421,59	0,06
Health			**307 895,92**	**299 368,41**	**0,15**
2 534,00	ASTRAZENECA PLC	GBP	307 895,92	299 368,41	0,15
Telecommunication			**266 718,62**	**264 371,26**	**0,13**
28 104,00	INFORMA PLC	GBP	266 718,62	264 371,26	0,13
Multi-Utilities			**196 548,54**	**194 678,72**	**0,10**
4 990,00	SSE PLC	GBP	107 168,21	106 661,51	0,05
6 605,00	UNITED UTILITIES GROUP PLC	GBP	89 380,33	88 017,21	0,05
Industries			**176 388,30**	**186 545,21**	**0,10**
14 130,00	ROLLS-ROYCE HOLDINGS PLC	GBP	149 859,34	159 608,81	0,08
308,00	PENTAIR PLC	USD	26 528,96	26 936,40	0,02
Basic Goods			**140 277,77**	**141 792,26**	**0,07**
15 663,00	TESCO PLC	GBP	72 546,63	73 377,51	0,04
2 037,00	IMPERIAL BRANDS PLC	GBP	67 731,14	68 414,75	0,03
Raw materials			**114 478,23**	**108 478,16**	**0,06**
2 189,00	RIO TINTO PLC	GBP	114 478,23	108 478,16	0,06
FRANCE			**2 492 456,54**	**2 549 469,51**	**1,31**
Finance			**935 363,74**	**992 029,99**	**0,51**
12 620,00	AXA SA	EUR	504 414,04	525 875,40	0,27
6 085,00	SOCIETE GENERALE SA	EUR	260 520,42	295 426,75	0,15
2 237,00	BNP PARIBAS SA	EUR	170 429,28	170 727,84	0,09
Industries			**727 873,55**	**749 195,42**	**0,39**
1 506,00	SCHNEIDER ELECTRIC SE	EUR	329 434,26	340 054,80	0,17
747,00	SAFRAN SA	EUR	197 081,03	206 097,30	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
864,00	VINCI SA	EUR	107 560,64	108 086,40	0,06
953,00	CIE DE SAINT-GOBAIN SA	EUR	93 797,62	94 956,92	0,05
Basic Goods			**279 489,73**	**272 099,28**	**0,14**
3 923,00	DANONE SA	EUR	279 489,73	272 099,28	0,14
Health			**218 545,43**	**211 007,40**	**0,11**
906,00	ESSILORLUXOTTICA SA	EUR	218 545,43	211 007,40	0,11
Energy			**207 802,83**	**202 825,30**	**0,10**
3 893,00	TOTALENERGIES SE	EUR	207 802,83	202 825,30	0,10
Consumer Retail			**123 381,26**	**122 312,12**	**0,06**
3 878,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	123 381,26	122 312,12	0,06
SWITZERLAND			**2 453 409,04**	**2 459 179,13**	**1,26**
Health			**734 984,16**	**734 550,65**	**0,38**
1 112,00	ROCHE HOLDING AG	CHF	308 330,78	307 518,91	0,16
218,00	LONZA GROUP AG	CHF	131 070,44	131 819,44	0,07
1 701,00	ALCON AG	CHF	129 377,71	127 795,62	0,06
842,00	STRAUMANN HOLDING AG	CHF	92 959,70	93 311,83	0,05
720,00	NOVARTIS AG	CHF	73 245,53	74 104,85	0,04
Finance			**616 936,54**	**629 489,02**	**0,32**
1 738,00	CHUBB LTD.	USD	418 651,19	428 959,06	0,22
1 653,00	JULIUS BAER GROUP LTD.	CHF	93 188,23	94 893,43	0,05
130,00	ZURICH INSURANCE GROUP AG	CHF	76 885,66	77 160,98	0,04
194,00	SWISS RE AG	CHF	28 211,46	28 475,55	0,01
Basic Goods			**466 378,72**	**447 356,53**	**0,23**
4 263,00	NESTLE SA	CHF	378 168,46	359 651,10	0,18
1 975,00	COCA-COLA HBC AG -DI-	GBP	88 210,26	87 705,43	0,05
Industries			**326 385,52**	**327 609,44**	**0,17**
797,00	SIKA AG	CHF	185 108,72	183 729,36	0,09
296,00	SCHINDLER HOLDING AG	CHF	91 963,20	93 451,93	0,05
666,00	ABB LTD.	CHF	33 152,47	33 721,10	0,02
218,00	HOLCIM AG	CHF	12 790,90	13 741,89	0,01
70,00	AMRIZE LTD.	CHF	3 370,23	2 965,16	0,00
Consumer Retail			**175 596,25**	**183 616,77**	**0,09**
1 148,00	CIE FINANCIERE RICHEMONT SA	CHF	175 596,25	183 616,77	0,09
Telecommunication			**103 485,83**	**107 781,62**	**0,06**
2 252,00	SUNRISE COMMUNICATIONS AG -A-	CHF	103 485,83	107 781,62	0,06
Raw materials			**29 642,02**	**28 775,10**	**0,01**
7,00	GIVAUDAN SA	CHF	29 642,02	28 775,10	0,01
CANADA			**2 157 367,00**	**2 204 091,07**	**1,13**
Finance			**1 075 971,45**	**1 103 025,60**	**0,56**
2 437,00	ROYAL BANK OF CANADA	CAD	259 274,53	273 062,12	0,14
3 432,00	TORONTO-DOMINION BANK	CAD	206 054,11	214 612,82	0,11
3 171,00	BANK OF NOVA SCOTIA	CAD	149 190,95	149 075,16	0,08
2 411,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	144 881,92	145 498,35	0,07
1 380,00	NATIONAL BANK OF CANADA	CAD	119 442,70	121 068,53	0,06
1 214,00	BANK OF MONTREAL	CAD	112 172,66	114 380,18	0,06
3 139,00	MANULIFE FINANCIAL CORP.	CAD	84 954,58	85 328,44	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**381 486,57**	**386 301,92**	**0,20**
2 365,00	SHOPIFY, INC. -A-	CAD	226 051,80	231 905,37	0,12
6 244,00	TELUS CORP.	CAD	86 066,29	85 256,15	0,04
3 667,00	BCE, INC.	CAD	69 368,48	69 140,40	0,04
Industries			**346 388,20**	**366 723,45**	**0,19**
1 104,00	WASTE CONNECTIONS, INC.	CAD	152 554,68	175 333,98	0,09
2 252,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	154 470,36	152 100,07	0,08
247,00	WASTE CONNECTIONS, INC.	USD	39 363,16	39 289,40	0,02
Energy			**202 083,72**	**200 090,72**	**0,10**
4 661,00	ENBRIDGE, INC.	CAD	181 506,99	179 692,57	0,09
639,00	PEMBINA PIPELINE CORP.	CAD	20 576,73	20 398,15	0,01
Raw materials			**151 437,06**	**147 949,38**	**0,08**
1 353,00	NUTRIEN LTD.	CAD	69 910,12	67 028,39	0,04
2 608,00	BARRICK MINING CORP.	CAD	47 393,14	46 160,95	0,02
1 011,00	TECK RESOURCES LTD. -B-	CAD	34 133,80	34 760,04	0,02
GERMANY			**2 046 203,55**	**2 116 952,31**	**1,09**
Finance			**717 407,92**	**732 045,32**	**0,38**
881,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	470 857,35	485 078,60	0,25
524,00	DEUTSCHE BOERSE AG	EUR	143 008,34	145 095,60	0,08
3 804,00	COMMERZBANK AG	EUR	103 542,23	101 871,12	0,05
Computing and IT			**574 989,46**	**613 562,90**	**0,31**
1 778,00	SAP SE	EUR	426 233,00	458 990,70	0,23
4 280,00	INFINEON TECHNOLOGIES AG	EUR	148 756,46	154 572,20	0,08
Industries			**231 429,66**	**245 291,55**	**0,13**
1 127,00	SIEMENS AG	EUR	231 429,66	245 291,55	0,13
Health			**201 379,86**	**203 716,02**	**0,10**
2 419,00	FRESENIUS SE & CO. KGAA	EUR	102 082,71	103 242,92	0,05
2 135,00	SIEMENS HEALTHINEERS AG	EUR	99 297,15	100 473,10	0,05
Consumer Retail			**173 160,07**	**174 024,50**	**0,09**
837,00	BEIERSDORF AG	EUR	90 705,38	89 224,20	0,05
3 034,00	ZALANDO SE	EUR	82 454,69	84 800,30	0,04
Multi-Utilities			**147 836,58**	**148 312,02**	**0,08**
5 322,00	E.ON SE	EUR	82 283,73	83 156,25	0,04
1 839,00	RWE AG	EUR	65 552,85	65 155,77	0,04
NETHERLANDS			**1 194 627,12**	**1 189 542,78**	**0,61**
Computing and IT			**641 747,40**	**634 830,49**	**0,32**
2 577,00	NXP SEMICONDUCTORS NV	USD	483 596,93	479 660,09	0,24
229,00	ASML HOLDING NV	EUR	158 150,47	155 170,40	0,08
Telecommunication			**155 752,39**	**155 938,95**	**0,08**
3 285,00	PROSUS NV	EUR	155 752,39	155 938,95	0,08
Consumer Retail			**142 865,91**	**139 536,85**	**0,07**
983,00	WOLTERS KLUWER NV	EUR	142 865,91	139 536,85	0,07
Finance			**85 339,05**	**91 162,40**	**0,05**
5 110,00	CTP NV	EUR	85 339,05	91 162,40	0,05
Industries			**89 839,92**	**89 086,59**	**0,05**
8 069,00	CNH INDUSTRIAL NV	USD	89 839,92	89 086,59	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**79 082,45**	**78 987,50**	**0,04**
2 225,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	79 082,45	78 987,50	0,04
AUSTRALIA			**1 031 532,72**	**1 040 927,91**	**0,53**
Finance			**468 412,02**	**487 004,68**	**0,25**
2 871,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	278 986,31	296 127,40	0,15
4 821,00	ANZ GROUP HOLDINGS LTD.	AUD	78 952,93	78 484,81	0,04
372,00	MACQUARIE GROUP LTD.	AUD	45 273,48	47 503,66	0,02
1 718,00	WESTPAC BANKING CORP.	AUD	32 641,47	32 476,64	0,02
1 475,00	NATIONAL AUSTRALIA BANK LTD.	AUD	32 557,83	32 412,17	0,02
Raw materials			**243 609,26**	**238 462,32**	**0,12**
10 165,00	BHP GROUP LTD.	AUD	213 924,94	208 557,44	0,11
500,00	RIO TINTO LTD.	AUD	29 684,32	29 904,88	0,01
Telecommunication			**91 125,68**	**90 305,20**	**0,04**
33 420,00	TELSTRA GROUP LTD.	AUD	91 125,68	90 305,20	0,04
Consumer Retail			**83 303,03**	**82 869,90**	**0,04**
747,00	WESFARMERS LTD.	AUD	35 221,38	35 344,45	0,02
3 779,00	TRANSURBAN GROUP	AUD	30 036,85	29 494,77	0,01
1 379,00	BRAMBLES LTD.	AUD	18 044,80	18 030,68	0,01
Health			**72 722,18**	**72 331,50**	**0,04**
541,00	CSL LTD.	AUD	72 722,18	72 331,50	0,04
Energy			**56 845,02**	**54 722,18**	**0,03**
4 148,00	WOODSIDE ENERGY GROUP LTD.	AUD	56 845,02	54 722,18	0,03
Basic Goods			**15 515,53**	**15 232,13**	**0,01**
877,00	WOOLWORTHS GROUP LTD.	AUD	15 515,53	15 232,13	0,01
SWEDEN			**953 404,77**	**956 593,78**	**0,49**
Consumer Retail			**477 919,91**	**474 824,35**	**0,24**
20 015,00	VOLVO AB -B-	SEK	477 919,91	474 824,35	0,24
Industries			**278 162,84**	**279 777,55**	**0,14**
4 073,00	ASSA ABLOY AB -B-	SEK	107 172,05	107 474,95	0,06
4 532,00	SKF AB -B-	SEK	86 881,52	87 948,05	0,04
6 174,00	ATLAS COPCO AB -A-	SEK	84 109,27	84 354,55	0,04
Telecommunication			**197 322,02**	**201 991,88**	**0,11**
309,00	SPOTIFY TECHNOLOGY SA	USD	197 322,02	201 991,88	0,11
ITALY			**888 866,36**	**911 559,24**	**0,47**
Multi-Utilities			**370 203,32**	**382 708,34**	**0,20**
47 506,00	ENEL SPA	EUR	370 203,32	382 708,34	0,20
Finance			**276 926,46**	**282 888,57**	**0,15**
3 029,00	UNICREDIT SPA	EUR	166 751,11	172 380,39	0,09
3 658,00	GENERALI	EUR	110 175,35	110 508,18	0,06
Industries			**158 961,62**	**160 790,80**	**0,08**
2 090,00	LEONARDO SPA	EUR	98 416,53	99 860,20	0,05
5 870,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	60 545,09	60 930,60	0,03
Telecommunication			**82 774,96**	**85 171,53**	**0,04**
183 797,00	TELECOM ITALIA SPA -PREF-	EUR	82 774,96	85 171,53	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**622 101,79**	**610 529,09**	**0,31**
Industries			**222 668,28**	**230 928,99**	**0,12**
1 132,00	DSV AS	DKK	222 668,28	230 928,99	0,12
Health			**225 853,57**	**206 230,14**	**0,10**
2 364,00	NOVO NORDISK AS -B-	DKK	156 685,48	139 290,83	0,07
1 408,00	ZEALAND PHARMA AS	DKK	69 168,09	66 939,31	0,03
Basic Goods			**99 357,70**	**98 992,72**	**0,05**
823,00	CARLSBERG AS -B-	DKK	99 357,70	98 992,72	0,05
Raw materials			**74 222,24**	**74 377,24**	**0,04**
1 222,00	NOVONESIS NOVOZYMES B	DKK	74 222,24	74 377,24	0,04
SPAIN			**329 623,82**	**334 378,52**	**0,17**
Finance			**162 884,75**	**165 232,88**	**0,08**
23 514,00	BANCO SANTANDER SA	EUR	162 884,75	165 232,88	0,08
Multi-Utilities			**89 552,31**	**89 588,40**	**0,05**
4 936,00	REDEIA CORP. SA	EUR	89 552,31	89 588,40	0,05
Consumer Retail			**77 186,76**	**79 557,24**	**0,04**
1 113,00	AMADEUS IT GROUP SA	EUR	77 186,76	79 557,24	0,04
IRELAND			**306 632,14**	**300 707,14**	**0,15**
Computing and IT			**249 312,18**	**242 656,48**	**0,12**
953,00	ACCENTURE PLC -A-	USD	249 312,18	242 656,48	0,12
Industries			**57 319,96**	**58 050,66**	**0,03**
109,00	TRANE TECHNOLOGIES PLC	USD	40 069,80	40 616,53	0,02
142,00	ALLEGION PLC	USD	17 250,16	17 434,13	0,01
CHINA			**260 082,40**	**245 938,07**	**0,13**
Consumer Retail			**260 082,40**	**245 938,07**	**0,13**
18 500,00	BYD CO. LTD. -H-	HKD	260 082,40	245 938,07	0,13
FINLAND			**153 525,78**	**151 577,99**	**0,08**
Raw materials			**153 525,78**	**151 577,99**	**0,08**
16 433,00	STORA ENSO OYJ -R-	EUR	153 525,78	151 577,99	0,08
HONG KONG			**116 238,59**	**116 199,96**	**0,06**
Finance			**90 810,47**	**91 093,39**	**0,05**
1 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	67 801,86	68 173,54	0,04
3 000,00	AIA GROUP LTD.	HKD	23 008,61	22 919,85	0,01
Multi-Utilities			**25 428,12**	**25 106,57**	**0,01**
3 500,00	CLP HOLDINGS LTD.	HKD	25 428,12	25 106,57	0,01
SINGAPORE			**102 808,98**	**103 371,52**	**0,05**
Finance			**102 808,98**	**103 371,52**	**0,05**
2 800,00	DBS GROUP HOLDINGS LTD.	SGD	83 735,39	84 108,25	0,04
800,00	UNITED OVERSEAS BANK LTD.	SGD	19 073,59	19 263,27	0,01
LUXEMBOURG			**84 137,94**	**90 549,80**	**0,05**
Finance			**84 137,94**	**90 549,80**	**0,05**
5 210,00	CVC CAPITAL PARTNERS PLC	EUR	84 137,94	90 549,80	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**84 276,39**	**85 726,68**	**0,04**
Basic Goods			**84 276,39**	**85 726,68**	**0,04**
3 991,00	JERONIMO MARTINS SGPS SA	EUR	84 276,39	85 726,68	0,04
NORWAY			**83 680,74**	**81 210,17**	**0,04**
Energy			**37 749,97**	**35 540,90**	**0,02**
1 655,00	EQUINOR ASA	NOK	37 749,97	35 540,90	0,02
Finance			**29 303,10**	**29 034,99**	**0,01**
1 238,00	DNB BANK ASA	NOK	29 303,10	29 034,99	0,01
Telecommunication			**16 627,67**	**16 634,28**	**0,01**
1 261,00	TELENOR ASA	NOK	16 627,67	16 634,28	0,01
AUSTRIA			**64 558,79**	**65 503,80**	**0,03**
Finance			**64 558,79**	**65 503,80**	**0,03**
906,00	ERSTE GROUP BANK AG	EUR	64 558,79	65 503,80	0,03
Ordinary Bonds			**76 726 911,03**	**75 700 270,49**	**38,80**
UNITED STATES			**31 953 710,95**	**31 384 125,50**	**16,09**
Government			**31 953 710,95**	**31 384 125,50**	**16,09**
10 198 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	8 810 855,40	8 611 638,82	4,41
5 581 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	4 953 967,99	4 884 447,03	2,50
5 140 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	4 667 419,42	4 597 009,33	2,36
5 000 000,00	U.S. TREASURY NOTES 4.625% 15/11/2026	USD	4 379 182,67	4 301 252,98	2,21
4 896 000,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	4 328 200,65	4 258 546,54	2,18
4 789 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	4 299 893,68	4 226 673,91	2,17
587 000,00	U.S. TREASURY NOTES 4.625% 15/10/2026	USD	514 191,14	504 556,89	0,26
JAPAN			**10 858 509,34**	**10 551 426,78**	**5,41**
Government			**10 858 509,34**	**10 551 426,78**	**5,41**
834 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052	JPY	4 049 004,02	3 821 177,28	1,96
431 350 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	2 503 705,81	2 476 579,49	1,27
442 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039	JPY	2 164 425,36	2 140 225,02	1,10
381 750 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	2 141 374,15	2 113 444,99	1,08
ITALY			**6 954 089,93**	**7 009 004,40**	**3,59**
Government			**6 504 640,93**	**6 547 255,90**	**3,36**
1 912 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	1 996 467,47	2 026 720,00	1,04
1 882 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 963 829,46	1 968 572,00	1,01
1 255 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 302 001,66	1 303 819,50	0,67
1 151 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	1 242 342,34	1 248 144,40	0,64
Finance			**349 928,00**	**358 039,50**	**0,18**
200 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	198 614,00	205 644,00	0,10
150 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	151 314,00	152 395,50	0,08
Energy			**99 521,00**	**103 709,00**	**0,05**
100 000,00	ERG SPA 4.125% 03/07/2030	EUR	99 521,00	103 709,00	0,05
UNITED KINGDOM			**6 803 975,35**	**6 725 577,90**	**3,45**
Government			**6 803 975,35**	**6 725 577,90**	**3,45**
3 066 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	2 845 629,90	2 778 851,51	1,42
1 254 000,00	U.K. GILTS 3.25% 31/01/2033	GBP	1 374 550,18	1 370 006,51	0,70
878 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	1 046 289,82	1 044 818,74	0,54

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
690 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	812 745,48	809 217,82	0,42
594 000,00	U.K. GILTS 4.75% 07/12/2030	GBP	724 759,97	722 683,32	0,37
GERMANY			**4 536 604,42**	**4 494 399,58**	**2,30**
Government			**4 536 604,42**	**4 494 399,58**	**2,30**
1 221 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	1 239 463,06	1 231 903,53	0,63
1 347 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 058 375,71	1 025 969,49	0,52
986 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	993 444,35	993 621,78	0,51
846 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	856 115,11	853 715,52	0,44
394 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	389 206,19	389 189,26	0,20
FRANCE			**4 424 809,26**	**4 387 862,21**	**2,25**
Government			**4 424 809,26**	**4 387 862,21**	**2,25**
1 381 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	1 429 830,13	1 421 739,50	0,73
1 498 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	1 268 131,09	1 236 494,14	0,63
1 105 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 032 963,67	1 033 252,35	0,53
722 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	693 884,37	696 376,22	0,36
SPAIN			**4 227 380,28**	**4 225 663,50**	**2,17**
Government			**4 128 050,28**	**4 122 823,50**	**2,12**
1 664 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 674 898,95	1 676 080,64	0,86
1 171 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	1 189 138,71	1 188 939,72	0,61
1 052 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	702 003,69	694 951,20	0,36
602 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	562 008,93	562 851,94	0,29
Finance			**99 330,00**	**102 840,00**	**0,05**
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	99 330,00	102 840,00	0,05
CANADA			**1 854 930,66**	**1 829 871,03**	**0,94**
Government			**1 854 930,66**	**1 829 871,03**	**0,94**
1 109 000,00	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	CAD	686 724,22	679 648,84	0,35
702 000,00	CANADA GOVERNMENT BONDS 2.75% 01/06/2033	CAD	431 427,74	425 595,70	0,22
551 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	298 568,69	291 493,24	0,15
393 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	252 711,62	249 311,93	0,13
318 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	185 498,39	183 821,32	0,09
GREECE			**1 625 581,01**	**1 627 311,45**	**0,83**
Government			**1 625 581,01**	**1 627 311,45**	**0,83**
495 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	467 884,80	470 324,25	0,24
410 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	443 979,72	444 772,10	0,23
412 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	431 241,59	431 553,52	0,22
426 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	282 474,90	280 661,58	0,14
BELGIUM			**1 524 895,75**	**1 519 917,15**	**0,78**
Government			**1 524 895,75**	**1 519 917,15**	**0,78**
1 055 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	939 965,82	939 403,65	0,48
630 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	584 929,93	580 513,50	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**966 079,03**	**959 205,38**	**0,49**
Government			**966 079,03**	**959 205,38**	**0,49**
327 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	308 019,55	301 579,02	0,15
275 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026	EUR	274 887,38	275 308,00	0,14
223 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	225 636,34	224 966,86	0,12
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	157 535,76	157 351,50	0,08
NETHERLANDS			**797 065,41**	**799 034,00**	**0,41**
Government			**510 096,41**	**503 910,00**	**0,26**
495 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	510 096,41	503 910,00	0,26
Health			**199 518,00**	**201 936,00**	**0,10**
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	199 518,00	201 936,00	0,10
Telecommunication			**87 451,00**	**93 188,00**	**0,05**
100 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	87 451,00	93 188,00	0,05
AUSTRALIA			**199 279,64**	**186 871,61**	**0,09**
Government			**199 279,64**	**186 871,61**	**0,09**
107 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	59 898,73	57 783,78	0,03
106 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	59 114,22	54 919,19	0,03
54 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	31 011,44	29 323,80	0,01
53 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	29 875,39	28 312,66	0,01
30 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	19 379,86	16 532,18	0,01
Floating Rate Notes			**251 268,50**	**255 419,00**	**0,13**
ITALY			**157 948,50**	**156 777,00**	**0,08**
Finance			**157 948,50**	**156 777,00**	**0,08**
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	157 948,50	156 777,00	0,08
BELGIUM			**93 320,00**	**98 642,00**	**0,05**
Finance			**93 320,00**	**98 642,00**	**0,05**
100 000,00	KBC GROUP NV FRN 01/03/2027	EUR	93 320,00	98 642,00	0,05
Zero-Coupon Bonds			**1 000 369,70**	**1 002 016,45**	**0,52**
SPAIN			**761 056,50**	**762 561,84**	**0,39**
Government			**761 056,50**	**762 561,84**	**0,39**
804 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	761 056,50	762 561,84	0,39
AUSTRIA			**239 313,20**	**239 454,61**	**0,13**
Government			**239 313,20**	**239 454,61**	**0,13**
257 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	239 313,20	239 454,61	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**11 521 690,72**	**11 672 474,69**	**5,98**
UCI Units			**11 521 690,72**	**11 672 474,69**	**5,98**
LUXEMBOURG			**11 521 690,72**	**11 672 474,69**	**5,98**
Finance			**11 521 690,72**	**11 672 474,69**	**5,98**
15 382,80	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	10 013 919,66	10 178 335,95	5,22
14 706,09	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	1 507 771,06	1 494 138,74	0,76
Total Portfolio			**165 289 790,08**	**166 186 060,05**	**85,18**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**868 561,80**	**56 098 011,23**
Unrealised profit on future contracts and notional						**899 775,15**	**50 873 730,56**
50	109	Purchase	S&P 500 EMINI	19/09/2025	USD	776 174,92	29 035 186,30
10 000	12	Purchase	TOPIX INDEX	11/09/2025	JPY	57 532,38	2 020 917,09
50	213	Purchase	EURO STOXX BANK	19/09/2025	EUR	18 317,76	2 145 975,00
100 000	18	Purchase	US LONG BOND (CBT)	19/09/2025	USD	13 097,93	1 770 616,75
100 000	(8)	Sale	EURO BUND	08/09/2025	EUR	6 070,00	1 041 200,00
100 000	17	Purchase	EURO BTP	08/09/2025	EUR	4 820,00	2 057 000,00
100 000	(12)	Sale	EURO OAT	08/09/2025	EUR	4 320,00	1 486 080,00
50	79	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	4 132,11	4 150 723,92
100 000	10	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	3 860,16	955 190,63
10	32	Purchase	EURO STOXX 50	19/09/2025	EUR	3 600,00	1 704 640,00
100 000	14	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	3 234,55	1 299 996,35
200 000	13	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	2 356,04	2 303 791,76
100 000	4	Purchase	US 10YR ULTRA	19/09/2025	USD	1 996,64	389 370,63
10	5	Purchase	FTSE 100 INDEX	19/09/2025	GBP	262,66	513 042,13
Unrealised loss on future contracts and notional						**(31 213,35)**	**5 224 280,67**
50	46	Purchase	HSCEI FUTURES	30/07/2025	HKD	(20 467,26)	2 163 788,36
100 000	13	Purchase	EURO BOBL	08/09/2025	EUR	(7 020,00)	1 529 840,00
100 000	13	Purchase	SHORT EURO BTP	08/09/2025	EUR	(2 795,00)	1 403 285,00
10	1	Purchase	SWISS MARKET INDEX	19/09/2025	CHF	(931,09)	127 367,31

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**89 475,73**	**30 753,52**	**—**
PURCHASED OPTION CONTRACTS				**89 475,73**	**30 753,52**	**—**
19	PUT	S&P 500 INDEX 5 600,00 15/08/25	USD	89 475,73	30 753,52	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(451 612,91)**
Unrealised profit on forward foreign exchange contracts					**897 715,94**
07/08/2025	16 325 374,68	EUR	19 000 000,00	USD	177 758,19
07/08/2025	5 475 739,65	EUR	6 300 000,00	USD	121 529,97
07/08/2025	5 200 977,02	EUR	6 000 000,00	USD	101 729,71
07/08/2025	8 590 909,56	EUR	10 000 000,00	USD	92 164,04
07/08/2025	3 478 812,94	EUR	4 000 000,00	USD	79 314,73
07/08/2025	5 169 066,82	EUR	6 000 000,00	USD	69 819,51
07/08/2025	6 013 636,69	EUR	7 000 000,00	USD	64 514,82
07/08/2025	6 012 123,88	EUR	7 000 000,00	USD	63 002,01
07/08/2025	2 977 135,89	EUR	500 000 000,00	JPY	23 396,18
07/08/2025	1 297 139,68	EUR	1 500 000,00	USD	22 327,85
07/08/2025	1 053 051,47	EUR	175 000 000,00	JPY	19 242,57
07/08/2025	4 677 673,23	EUR	4 000 000,00	GBP	18 384,01
07/08/2025	266 574,70	EUR	300 000,00	USD	11 612,33
07/08/2025	1 883 198,86	EUR	3 000 000,00	CAD	11 183,31
07/08/2025	600 559,66	EUR	100 000 000,00	JPY	9 811,72
07/08/2025	541 599,81	EUR	6 000 000,00	SEK	5 300,87
07/08/2025	347 000 000,00	JPY	2 047 314,56	EUR	2 580,80
07/08/2025	584 798,74	EUR	500 000,00	GBP	2 387,59
07/08/2025	1 049 507,61	EUR	900 000,00	GBP	1 167,54
07/08/2025	435 099,41	EUR	4 000 000,00	HKD	458,75
07/08/2025	536 318,34	EUR	4 000 000,00	DKK	23,05
07/08/2025	200 000 000,00	JPY	1 181 489,49	EUR	6,39
Unrealised loss on forward foreign exchange contracts					**(1 349 328,85)**
07/08/2025	23 350 000,00	USD	20 218 771,44	EUR	(374 200,65)
07/08/2025	11 250 000,00	USD	9 744 773,55	EUR	(183 684,84)
07/08/2025	16 350 000,00	USD	14 035 660,02	EUR	(140 211,09)
07/08/2025	8 870 000,00	USD	7 670 847,15	EUR	(132 459,87)
07/08/2025	13 610 000,00	USD	11 680 498,46	EUR	(113 705,80)
07/08/2025	6 160 000,00	USD	5 318 639,15	EUR	(83 411,91)
07/08/2025	7 320 000,00	USD	6 294 104,95	EUR	(73 023,23)
07/08/2025	350 650 000,00	JPY	2 109 726,22	EUR	(38 268,56)
07/08/2025	153 700 000,00	JPY	944 590,57	EUR	(36 610,98)
07/08/2025	480 000 000,00	JPY	2 860 510,77	EUR	(24 920,65)
07/08/2025	260 000 000,00	JPY	1 557 563,53	EUR	(21 618,88)
07/08/2025	750 000,00	USD	658 267,12	EUR	(20 861,21)
07/08/2025	213 670 000,00	JPY	1 282 995,92	EUR	(20 744,79)
07/08/2025	174 490 000,00	JPY	1 051 143,95	EUR	(20 347,87)
07/08/2025	620 000,00	USD	546 666,20	EUR	(19 743,98)
07/08/2025	500 000,00	USD	444 054,51	EUR	(19 117,23)
07/08/2025	1 602 529,69	EUR	1 500 000,00	CHF	(6 249,69)
07/08/2025	1 020 000,00	GBP	1 193 020,13	EUR	(4 901,38)
07/08/2025	200 000 000,00	JPY	1 184 840,16	EUR	(3 344,28)
07/08/2025	380 000,00	GBP	445 600,92	EUR	(2 968,44)
07/08/2025	550 000,00	GBP	642 895,13	EUR	(2 242,86)
07/08/2025	460 000,00	GBP	537 943,75	EUR	(2 125,49)
07/08/2025	1 460 000,00	GBP	1 702 529,99	EUR	(1 889,42)
07/08/2025	1 113 071,97	EUR	2 000 000,00	AUD	(1 681,69)
07/08/2025	750 000,00	GBP	874 117,72	EUR	(500,99)
07/08/2025	100 000,00	CHF	107 431,03	EUR	(179,07)
07/08/2025	70 000,00	GBP	81 678,21	EUR	(140,65)
07/08/2025	10 000,00	AUD	5 688,85	EUR	(115,08)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
07/08/2025	580 000,00	GBP	675 655,21	EUR	(58,27)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	267 525 253,19
Banks	(Note 3)	3 379 362,04
Other banks and broker accounts	(Notes 2, 3, 9)	2 534 084,32
Unrealised profit on future contracts	(Notes 2, 9)	62 641,67
Interest receivable		1 520 079,84
Receivable on investments sold		976 132,01
Receivable on subscriptions		755 678,48
Other assets	(Note 10)	25 231,80
Total assets		**276 778 463,35**
Liabilities		
Payable on investments purchased		(3 952 389,15)
Payable on redemptions		(303 976,63)
Other liabilities		(844 616,67)
Total liabilities		**(5 100 982,45)**
Total net assets		**271 677 480,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	212,33	444 575,132
Class RD Units	EUR	184,80	139 767,560
Class X Units	EUR	224,04	95,147
Class Z Units	EUR	254,26	595 573,250

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**205 476 383,95**
Net income from investments	(Note 2)	7 393 644,76
Net interest on bank accounts		52 281,50
Other income	(Notes 2, 6)	1 275,47
Total income		**7 447 201,73**
Management fee	(Note 6)	(1 322 970,84)
Performance fee	(Note 7)	(551 694,79)
Administration fee	(Note 8)	(214 603,98)
Subscription tax	(Note 4)	(35 489,36)
Total expenses		**(2 124 758,97)**
Net investment income / (loss)		**5 322 442,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 370 403,78
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	22 852 654,61
- foreign currencies	(Note 2)	(24 175,68)
- future contracts	(Note 2)	62 641,67
Net result of operations for the period		**44 583 967,14**
Subscriptions for the period		80 237 501,25
Redemptions for the period		(58 373 765,59)
Dividend distributions	(Note 13)	(246 605,85)
Net assets at the end of the period		**271 677 480,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**231 032 096,92**	**267 525 253,19**	**98,47**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**230 027 244,08**	**266 571 261,12**	**98,12**
Shares			**230 027 244,08**	**266 571 261,12**	**98,12**
ITALY			**200 676 512,47**	**238 095 276,12**	**87,64**
Finance			**65 783 528,84**	**83 137 969,50**	**30,60**
295 000,00	UNICREDIT SPA	EUR	11 031 765,45	16 788 450,00	6,18
3 200 000,00	INTESA SANPAOLO SPA	EUR	11 297 901,99	15 652 800,00	5,76
400 000,00	GENERALI	EUR	10 371 490,69	12 084 000,00	4,45
620 000,00	BANCO BPM SPA	EUR	4 841 263,19	6 145 440,00	2,26
125 000,00	BANCA GENERALI SPA	EUR	5 900 396,79	5 897 500,00	2,17
85 749,00	MOLTIPLY GROUP SPA	EUR	3 189 265,61	3 901 579,50	1,44
190 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	3 083 257,81	3 749 650,00	1,38
190 000,00	FINECOBANK BANCA FINECO SPA	EUR	2 987 758,56	3 578 650,00	1,32
410 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 573 264,89	2 961 020,00	1,09
240 000,00	BANCA POPOLARE DI SONDRIO SPA	EUR	2 554 458,10	2 832 000,00	1,04
300 000,00	BFF BANK SPA	EUR	2 755 144,41	2 791 500,00	1,03
860 000,00	DOVALUE SPA	EUR	1 218 269,03	2 127 640,00	0,78
190 000,00	BPER BANCA SPA	EUR	916 861,11	1 466 040,00	0,54
220 000,00	ANIMA HOLDING SPA	EUR	1 350 121,03	1 333 200,00	0,49
35 000,00	AZIMUT HOLDING SPA	EUR	937 326,45	951 300,00	0,35
60 000,00	BANCA MEDIOLANUM SPA	EUR	774 983,73	877 200,00	0,32
Consumer Retail			**44 225 271,58**	**48 109 059,64**	**17,71**
510 000,00	LOTTOMATICA GROUP SPA	EUR	8 819 033,26	12 015 600,00	4,42
28 000,00	FERRARI NV	EUR	11 138 720,74	11 650 800,00	4,29
190 000,00	DE' LONGHI SPA	EUR	5 413 668,05	5 415 000,00	1,99
75 000,00	MONCLER SPA	EUR	4 128 542,92	3 629 250,00	1,34
230 000,00	TECHNOGYM SPA	EUR	2 310 293,06	2 799 100,00	1,03
750 000,00	OVS SPA	EUR	2 257 712,70	2 776 500,00	1,02
300 000,00	BREMBO NV	EUR	2 826 055,39	2 436 000,00	0,90
385 000,00	RAI WAY SPA	EUR	2 021 780,55	2 340 800,00	0,86
70 000,00	IVECO GROUP NV	EUR	1 107 181,57	1 169 000,00	0,43
70 000,00	INTERCOS SPA	EUR	1 003 992,38	904 400,00	0,33
90 000,00	MARR SPA	EUR	1 008 952,05	873 000,00	0,32
170 000,00	NEXI SPA	EUR	968 003,19	862 580,00	0,32
25 000,00	SANLORENZO SPA	EUR	864 022,92	746 250,00	0,28
105 092,00	OMER SPA	EUR	357 312,80	490 779,64	0,18
Industries			**33 234 824,18**	**42 778 784,59**	**15,75**
160 000,00	LEONARDO SPA	EUR	5 501 149,51	7 644 800,00	2,82
111 000,00	PRYSMIAN SPA	EUR	6 034 870,74	6 664 440,00	2,45
1 200 000,00	WEBUILD SPA	EUR	2 993 237,34	4 315 200,00	1,59
45 000,00	SESA SPA	EUR	3 597 185,23	3 876 750,00	1,43
255 000,00	MAIRE SPA	EUR	2 155 001,33	2 858 550,00	1,05
170 000,00	FINCANTIERI SPA	EUR	1 676 552,66	2 779 500,00	1,02
68 429,00	LU-VE SPA	EUR	1 115 629,61	2 076 820,15	0,77
40 000,00	BUZZI SPA	EUR	1 789 828,82	1 882 400,00	0,69
156 548,00	EL.EN. SPA	EUR	1 601 013,10	1 742 379,24	0,64
75 000,00	CAREL INDUSTRIES SPA	EUR	1 514 055,49	1 695 000,00	0,63
110 000,00	CEMENTIR HOLDING NV	EUR	1 023 631,10	1 630 200,00	0,60
85 000,00	POSTE ITALIANE SPA	EUR	1 020 137,23	1 550 400,00	0,57
52 000,00	AVIO SPA	EUR	652 151,30	1 229 800,00	0,45
34 242,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	697 873,73	876 595,20	0,32
26 000,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	706 393,70	867 100,00	0,32
150 000,00	ARISTON HOLDING NV	EUR	596 222,84	628 500,00	0,23
55 000,00	ZIGNAGO VETRO SPA	EUR	559 890,45	460 350,00	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**20 425 159,87**	**23 596 200,00**	**8,68**
1 900 000,00	ENEL SPA	EUR	12 879 043,63	15 306 400,00	5,63
1 600 000,00	A2A SPA	EUR	3 273 614,83	3 656 000,00	1,35
300 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 428 668,56	2 617 800,00	0,96
280 000,00	ITALGAS SPA	EUR	1 843 832,85	2 016 000,00	0,74
Telecommunication			**13 452 239,12**	**15 623 177,86**	**5,75**
54 000,00	REPLY SPA	EUR	7 557 600,49	7 916 400,00	2,91
9 000 000,01	TELECOM ITALIA SPA	EUR	2 661 728,48	3 767 400,31	1,39
1 392 157,00	ARNOLDO MONDADORI EDITORE SPA	EUR	2 369 215,12	2 993 137,55	1,10
1 100 000,00	TELECOM ITALIA SPA -PREF-	EUR	342 950,76	509 740,00	0,19
150 000,00	MFE-MEDIAFOREUROPE NV -A-	EUR	520 744,27	436 500,00	0,16
Energy			**8 252 839,27**	**8 284 500,00**	**3,05**
450 000,00	ENI SPA	EUR	6 256 931,92	6 192 000,00	2,28
900 000,00	SAIPEM SPA	EUR	1 995 907,35	2 092 500,00	0,77
Health			**6 510 252,11**	**6 391 282,24**	**2,35**
50 000,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 586 428,64	2 670 000,00	0,98
320 000,00	GVS SPA	EUR	1 832 202,27	1 609 600,00	0,59
75 000,00	AMPLIFON SPA	EUR	1 489 825,23	1 494 750,00	0,55
22 188,00	PHILOGEN SPA	EUR	439 790,37	477 042,00	0,18
12 336,00	GPI SPA	EUR	162 005,60	139 890,24	0,05
Basic Goods			**4 222 114,56**	**5 478 020,00**	**2,02**
173 000,00	NEWPRINCES SPA	EUR	1 899 993,30	2 975 600,00	1,09
250 000,00	DAVIDE CAMPARI-MILANO NV	EUR	1 534 338,51	1 427 500,00	0,53
77 000,00	ORSERO SPA	EUR	787 782,75	1 074 920,00	0,40
Computing and IT			**3 436 332,29**	**3 157 082,29**	**1,16**
235 000,00	TECHNOPROBE SPA	EUR	1 595 909,74	1 743 700,00	0,64
100 000,00	TINEXTA SPA	EUR	1 591 990,70	1 238 000,00	0,46
54 214,00	ALMAWAVE SPA	EUR	248 431,85	175 382,29	0,06
Raw materials			**1 133 950,65**	**1 539 200,00**	**0,57**
32 000,00	SOL SPA	EUR	1 133 950,65	1 539 200,00	0,57
NETHERLANDS			**14 539 743,85**	**13 047 600,00**	**4,80**
Computing and IT			**7 608 623,84**	**7 942 200,00**	**2,92**
280 000,00	STMICROELECTRONICS NV	EUR	6 905 233,15	7 264 600,00	2,67
1 000,00	ASML HOLDING NV	EUR	703 390,69	677 600,00	0,25
Consumer Retail			**6 931 120,01**	**5 105 400,00**	**1,88**
600 000,00	STELLANTIS NV	EUR	6 931 120,01	5 105 400,00	1,88
GERMANY			**8 405 407,81**	**8 896 200,00**	**3,27**
Multi-Utilities			**4 757 872,29**	**5 555 400,00**	**2,04**
1 650 000,00	IREN SPA	EUR	3 753 057,13	4 323 000,00	1,59
60 000,00	ACEA SPA	EUR	1 004 815,16	1 232 400,00	0,45
Energy			**3 647 535,52**	**3 340 800,00**	**1,23**
180 000,00	ERG SPA	EUR	3 647 535,52	3 340 800,00	1,23
LUXEMBOURG			**3 251 809,10**	**3 354 750,00**	**1,24**
Industries			**3 251 809,10**	**3 354 750,00**	**1,24**
210 000,00	TENARIS SA	EUR	3 251 809,10	3 354 750,00	1,24
FRANCE			**3 153 770,85**	**3 177 435,00**	**1,17**
Industries			**1 326 791,15**	**1 371 375,00**	**0,50**
11 500,00	EIFFAGE SA	EUR	1 326 791,15	1 371 375,00	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 083 917,37**	**1 107 360,00**	**0,41**
6 000,00	KERING SA	EUR	1 083 917,37	1 107 360,00	0,41
Health			**743 062,33**	**698 700,00**	**0,26**
3 000,00	ESSILORLUXOTTICA SA	EUR	743 062,33	698 700,00	0,26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 003 848,55**	**952 987,68**	**0,35**
Shares			**1 003 620,25**	**952 987,68**	**0,35**
ITALY			**1 003 620,25**	**952 987,68**	**0,35**
Finance			**498 687,68**	**498 687,68**	**0,18**
76,00	IGENIUS SPA*	EUR	498 687,68	498 687,68	0,18
Health			**504 932,57**	**454 300,00**	**0,17**
5 000,00	DIASORIN SPA	EUR	504 932,57	454 300,00	0,17
Warrants			**228,30**	**0,00**	**0,00**
ITALY			**228,30**	**0,00**	**0,00**
Industries			**228,30**	**0,00**	**0,00**
118 415,00	WEBUILD SPA 02/08/2030*	EUR	228,30	0,00	0,00
INVESTMENT FUNDS			**1 004,29**	**1 004,39**	**0,00**
UCI Units			**1 004,29**	**1 004,39**	**0,00**
LUXEMBOURG			**1 004,29**	**1 004,39**	**0,00**
Finance			**1 004,29**	**1 004,39**	**0,00**
9,52	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 004,29	1 004,39	0,00
Total Portfolio			**231 032 096,92**	**267 525 253,19**	**98,47**

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**62 641,67**	**5 977 800,00**
Unrealised profit on future contracts and notional						**62 641,67**	**5 977 800,00**
5	30	Purchase	FTSE/MIB INDEX	19/09/2025	EUR	62 641,67	5 977 800,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 269 978 598,74
Banks	(Note 3)	33 318 714,21
Other banks and broker accounts	(Notes 2, 3, 9)	52 279 818,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 402 079,70
Unrealised profit on future contracts	(Notes 2, 9)	951 797,56
Interest receivable		1 555 270,01
Receivable on investments sold		46 272 474,84
Receivable on subscriptions		7 278 450,35
Other assets	(Note 10)	2 470 784,63
Total assets		**3 417 507 988,96**
Liabilities		
Bank overdrafts	(Note 3)	(30 377,81)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 197 157,67)
Unrealised loss on future contracts	(Notes 2, 9)	(1 131 142,13)
Payable on investments purchased		(47 305 537,00)
Payable on redemptions		(8 548 457,92)
Other liabilities		(10 898 611,66)
Total liabilities		**(71 111 284,19)**
Total net assets		**3 346 396 704,77**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	125,82	161,576
Class C7 Units	CHF	122,64	50,000
Class CD Units	EUR	124,32	50,000
Class MD Units	EUR	120,03	444 597,868
Class R Units	EUR	162,04	6 642 159,696
Class X Units	EUR	163,36	312 244,932
Class Y Units	EUR	125,83	50,000
Class Y7 Units	CHF	122,63	50,000
Class Z Units	EUR	195,03	11 095 133,132
Class Z2 Units	USD	121,45	50,000
Class ZD Units	EUR	160,44	11 105,612

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**2 479 388 193,36**
Net income from investments	(Note 2)	59 252 508,69
Net interest on bank accounts		2 504 704,23
Other income	(Notes 2, 6)	28 547,77
Total income		**61 785 760,69**
Management fee	(Note 6)	(14 195 320,35)
Performance fee	(Note 7)	(7 756 112,55)
Administration fee	(Note 8)	(2 541 092,24)
Subscription tax	(Note 4)	(362 697,51)
Other charges and taxes	(Notes 5, 14)	(138,42)
Total expenses		**(24 855 361,07)**
Net investment income / (loss)		**36 930 399,62**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	117 169 670,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	94 012 134,52
- forward foreign exchange contracts	(Note 2)	111 388,80
- foreign currencies	(Note 2)	(96 851,04)
- future contracts	(Note 2)	2 367 635,37
Net result of operations for the period		**250 494 378,17**
Subscriptions for the period		1 176 337 406,07
Redemptions for the period		(559 320 544,35)
Dividend distributions	(Note 13)	(502 728,48)
Net assets at the end of the period		**3 346 396 704,77**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 967 865 250,47**	**3 269 978 598,74**	**97,72**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 890 873 959,07**	**3 188 036 108,04**	**95,27**
Shares			**2 876 096 739,07**	**3 173 161 358,04**	**94,82**
UNITED KINGDOM			**901 453 926,27**	**978 266 059,96**	**29,23**
Finance			**231 908 400,93**	**278 958 996,31**	**8,33**
483 210,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	58 185 631,89	59 991 850,54	1,79
11 895 326,00	BARCLAYS PLC	GBP	33 699 720,77	46 839 423,47	1,40
42 163 935,01	LLOYDS BANKING GROUP PLC	GBP	34 845 824,51	37 753 338,47	1,13
3 389 742,00	PRUDENTIAL PLC	GBP	30 024 031,26	36 113 198,90	1,08
2 547 833,00	STANDARD CHARTERED PLC	GBP	23 208 430,38	35 900 217,47	1,07
3 362 591,00	HSBC HOLDINGS PLC	GBP	32 582 177,75	34 614 892,86	1,03
576 880,00	3I GROUP PLC	GBP	19 362 584,37	27 746 074,60	0,83
Consumer Retail			**179 797 423,98**	**190 626 024,43**	**5,70**
1 105 750,00	UNILEVER PLC	GBP	59 086 082,30	57 120 115,12	1,71
1 108 559,00	RELX PLC	GBP	40 918 171,06	50 949 869,73	1,52
2 190 000,00	BURBERRY GROUP PLC	GBP	26 224 880,51	30 219 024,61	0,90
6 382 106,00	HALEON PLC	GBP	30 435 383,19	27 894 507,89	0,84
7 200 000,00	KINGFISHER PLC	GBP	23 132 906,92	24 442 507,08	0,73
Energy			**133 381 179,09**	**132 843 922,71**	**3,97**
3 076 710,00	SHELL PLC	GBP	87 086 678,34	91 715 191,30	2,74
9 633 886,00	BP PLC	GBP	46 294 500,75	41 128 731,41	1,23
Basic Goods			**95 857 209,34**	**101 395 986,68**	**3,03**
1 791 744,00	IMPERIAL BRANDS PLC	GBP	59 918 020,81	60 177 573,46	1,80
8 798 391,00	TESCO PLC	GBP	35 939 188,53	41 218 413,22	1,23
Health			**88 813 954,15**	**80 571 924,69**	**2,41**
682 000,00	ASTRAZENECA PLC	GBP	88 813 954,15	80 571 924,69	2,41
Industries			**42 512 049,65**	**64 357 169,29**	**1,92**
4 637 248,00	ROLLS-ROYCE HOLDINGS PLC	GBP	30 488 477,15	52 381 150,52	1,56
543 797,00	BAE SYSTEMS PLC	GBP	12 023 572,50	11 976 018,77	0,36
Multi-Utilities			**42 893 666,24**	**48 597 144,31**	**1,45**
2 273 545,00	SSE PLC	GBP	42 893 666,24	48 597 144,31	1,45
Telecommunication			**40 741 775,56**	**41 085 170,48**	**1,23**
4 367 561,00	INFORMA PLC	GBP	40 741 775,56	41 085 170,48	1,23
Raw materials			**45 548 267,33**	**39 829 721,06**	**1,19**
803 731,00	RIO TINTO PLC	GBP	45 548 267,33	39 829 721,06	1,19
GERMANY			**477 072 956,09**	**573 878 362,96**	**17,15**
Computing and IT			**119 290 882,66**	**155 544 470,77**	**4,65**
400 728,00	SAP SE	EUR	68 996 254,70	103 447 933,20	3,09
1 442 518,00	INFINEON TECHNOLOGIES AG	EUR	50 294 627,96	52 096 537,57	1,56
Industries			**111 510 587,81**	**144 310 755,12**	**4,31**
375 420,00	SIEMENS AG	EUR	64 453 667,81	81 710 163,00	2,44
19 565,00	RHEINMETALL AG	EUR	28 696 154,52	35 158 305,00	1,05
279 852,00	SIEMENS ENERGY AG	EUR	18 360 765,48	27 442 287,12	0,82

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**75 655 067,11**	**93 913 787,60**	**2,81**
93 880,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	40 630 464,81	51 690 328,00	1,55
92 624,00	ALLIANZ SE	EUR	28 621 419,65	31 871 918,40	0,95
386 540,00	COMMERZBANK AG	EUR	6 403 182,65	10 351 541,20	0,31
Multi-Utilities			**63 653 846,46**	**72 161 049,33**	**2,16**
2 557 458,00	E.ON SE	EUR	31 108 936,05	39 960 281,25	1,20
908 856,00	RWE AG	EUR	32 544 910,41	32 200 768,08	0,96
Consumer Retail			**34 098 432,46**	**32 677 100,00**	**0,98**
900 000,00	ZALANDO SE	EUR	26 752 467,45	25 155 000,00	0,75
38 000,00	ADIDAS AG	EUR	7 345 965,01	7 522 100,00	0,23
Telecommunication			**27 880 937,88**	**28 964 705,84**	**0,86**
589 312,00	DEUTSCHE TELEKOM AG	EUR	16 875 783,74	18 250 992,64	0,54
91 492,00	SCOUT24 SE	EUR	11 005 154,14	10 713 713,20	0,32
Health			**24 963 778,98**	**26 851 347,68**	**0,80**
569 477,00	FRESENIUS SE & CO. KGAA	EUR	22 269 784,51	24 305 278,36	0,73
99 709,00	BAYER AG	EUR	2 693 994,47	2 546 069,32	0,07
Raw materials			**20 019 422,73**	**19 455 146,62**	**0,58**
464 767,00	BASF SE	EUR	20 019 422,73	19 455 146,62	0,58
FRANCE			**484 755 396,44**	**543 881 495,74**	**16,25**
Industries			**150 154 354,96**	**175 664 372,58**	**5,25**
291 674,00	SCHNEIDER ELECTRIC SE	EUR	58 216 520,06	65 859 989,20	1,97
202 223,00	SAFRAN SA	EUR	46 480 073,24	55 793 325,70	1,67
542 062,00	CIE DE SAINT-GOBAIN SA	EUR	45 457 761,66	54 011 057,68	1,61
Finance			**100 151 218,78**	**142 129 688,06**	**4,25**
1 187 312,00	SOCIETE GENERALE SA	EUR	30 080 799,26	57 643 997,60	1,72
1 111 354,00	AXA SA	EUR	34 735 540,84	46 310 121,18	1,39
500 204,00	BNP PARIBAS SA	EUR	35 334 878,68	38 175 569,28	1,14
Consumer Retail			**71 489 128,94**	**63 235 625,46**	**1,89**
1 202 684,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	39 502 746,77	37 932 653,36	1,13
40 520,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	24 397 725,44	18 015 192,00	0,54
20 071,00	L'OREAL SA	EUR	7 588 656,73	7 287 780,10	0,22
Health			**48 459 900,99**	**46 700 409,30**	**1,40**
200 517,00	ESSILORLUXOTTICA SA	EUR	48 459 900,99	46 700 409,30	1,40
Raw materials			**43 206 509,86**	**44 671 908,96**	**1,33**
255 064,00	AIR LIQUIDE SA	EUR	43 206 509,86	44 671 908,96	1,33
Basic Goods			**42 754 304,41**	**42 614 298,48**	**1,27**
614 393,00	DANONE SA	EUR	42 754 304,41	42 614 298,48	1,27
Telecommunication			**28 539 978,50**	**28 865 192,90**	**0,86**
2 235 013,00	ORANGE SA	EUR	28 539 978,50	28 865 192,90	0,86
SWITZERLAND			**303 928 759,47**	**303 989 210,92**	**9,08**
Health			**157 057 004,53**	**161 724 389,59**	**4,83**
285 094,00	ROCHE HOLDING AG	CHF	78 971 086,61	78 841 543,46	2,36
70 586,00	LONZA GROUP AG	CHF	39 796 194,89	42 681 684,45	1,27
390 593,00	NOVARTIS AG	CHF	38 289 723,03	40 201 161,68	1,20
Industries			**39 751 593,32**	**38 895 988,65**	**1,16**
168 727,00	SIKA AG	CHF	39 751 593,32	38 895 988,65	1,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**38 649 433,50**	**38 006 025,91**	**1,14**
725 955,00	UBS GROUP AG	CHF	20 227 596,15	20 860 682,92	0,63
298 664,00	JULIUS BAER GROUP LTD.	CHF	18 421 837,35	17 145 342,99	0,51
Basic Goods			**40 435 001,37**	**35 242 939,15**	**1,05**
417 740,00	NESTLE SA	CHF	40 435 001,37	35 242 939,15	1,05
Consumer Retail			**28 035 726,75**	**30 119 867,62**	**0,90**
188 314,00	CIE FINANCIERE RICHEMONT SA	CHF	28 035 726,75	30 119 867,62	0,90
NETHERLANDS			**174 013 049,56**	**192 634 945,01**	**5,76**
Computing and IT			**122 001 091,29**	**134 230 882,45**	**4,01**
142 859,00	ASML HOLDING NV	EUR	88 249 512,05	96 801 258,40	2,89
731 920,00	STMICROELECTRONICS NV	EUR	18 819 803,38	18 982 345,20	0,57
145 197,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	14 931 775,86	18 447 278,85	0,55
Telecommunication			**34 861 928,14**	**39 559 599,20**	**1,18**
833 360,00	PROSUS NV	EUR	34 861 928,14	39 559 599,20	1,18
Finance			**17 150 030,13**	**18 844 463,36**	**0,57**
1 056 304,00	CTP NV	EUR	17 150 030,13	18 844 463,36	0,57
ITALY			**140 059 485,74**	**165 781 531,55**	**4,95**
Finance			**54 983 713,75**	**67 916 092,68**	**2,03**
819 579,00	UNICREDIT SPA	EUR	32 926 640,94	46 642 240,89	1,39
704 199,00	GENERALI	EUR	22 057 072,81	21 273 851,79	0,64
Multi-Utilities			**37 015 365,45**	**44 444 557,26**	**1,33**
5 516 951,00	ENEL SPA	EUR	37 015 365,45	44 444 557,26	1,33
Consumer Retail			**41 221 632,75**	**44 106 600,00**	**1,31**
106 000,00	FERRARI NV	EUR	41 221 632,75	44 106 600,00	1,31
Telecommunication			**6 838 773,79**	**9 314 281,61**	**0,28**
20 099 874,00	TELECOM ITALIA SPA -PREF-	EUR	6 838 773,79	9 314 281,61	0,28
SPAIN			**118 278 024,79**	**131 180 974,76**	**3,92**
Finance			**52 242 953,84**	**65 174 310,31**	**1,95**
7 452 674,00	BANCO SANTANDER SA	EUR	39 302 603,17	52 369 940,20	1,57
980 802,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12 940 350,67	12 804 370,11	0,38
Consumer Retail			**33 258 982,97**	**32 241 017,70**	**0,96**
729 765,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	33 258 982,97	32 241 017,70	0,96
Multi-Utilities			**17 445 986,46**	**19 187 109,15**	**0,57**
1 057 141,00	REDEIA CORP. SA	EUR	17 445 986,46	19 187 109,15	0,57
Industries			**15 330 101,52**	**14 578 537,60**	**0,44**
643 360,00	AENA SME SA	EUR	15 330 101,52	14 578 537,60	0,44
DENMARK			**121 146 079,15**	**121 198 465,23**	**3,62**
Health			**66 873 598,21**	**58 849 889,60**	**1,76**
917 396,00	NOVO NORDISK AS -B-	DKK	59 105 482,87	54 054 505,90	1,62
100 866,00	ZEALAND PHARMA AS	DKK	7 768 115,34	4 795 383,70	0,14
Industries			**30 303 828,07**	**35 838 261,57**	**1,07**
175 677,00	DSV AS	DKK	30 303 828,07	35 838 261,57	1,07
Raw materials			**23 968 652,87**	**26 510 314,06**	**0,79**
435 558,00	NOVONESIS NOVOZYMES B	DKK	23 968 652,87	26 510 314,06	0,79

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**66 998 480,62**	**70 510 665,23**	**2,11**
Consumer Retail			**40 021 153,33**	**38 983 589,23**	**1,17**
1 643 253,00	VOLVO AB -B-	SEK	40 021 153,33	38 983 589,23	1,17
Telecommunication			**26 977 327,29**	**31 527 076,00**	**0,94**
48 229,00	SPOTIFY TECHNOLOGY SA	USD	26 977 327,29	31 527 076,00	0,94
BELGIUM			**51 912 035,51**	**54 092 502,24**	**1,62**
Basic Goods			**46 947 682,41**	**49 153 453,44**	**1,47**
843 981,00	ANHEUSER-BUSCH INBEV SA	EUR	46 947 682,41	49 153 453,44	1,47
Health			**4 964 353,10**	**4 939 048,80**	**0,15**
29 584,00	UCB SA	EUR	4 964 353,10	4 939 048,80	0,15
AUSTRIA			**23 218 762,36**	**25 219 324,50**	**0,75**
Finance			**23 218 762,36**	**25 219 324,50**	**0,75**
348 815,00	ERSTE GROUP BANK AG	EUR	23 218 762,36	25 219 324,50	0,75
NORWAY			**10 134 198,82**	**9 982 770,76**	**0,30**
Telecommunication			**10 134 198,82**	**9 982 770,76**	**0,30**
305 316,00	SCHIBSTED ASA -B-	NOK	8 861 336,19	8 733 591,99	0,26
41 800,00	VEND MARKETPLACES ASA	NOK	1 272 862,63	1 249 178,77	0,04
FINLAND			**3 125 584,25**	**2 545 049,18**	**0,08**
Raw materials			**3 125 584,25**	**2 545 049,18**	**0,08**
275 916,00	STORA ENSO OYJ -R-	EUR	3 125 584,25	2 545 049,18	0,08
Ordinary Bonds			**14 777 220,00**	**14 874 750,00**	**0,45**
GERMANY			**14 777 220,00**	**14 874 750,00**	**0,45**
Government			**14 777 220,00**	**14 874 750,00**	**0,45**
15 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	14 777 220,00	14 874 750,00	0,45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 000 000,16**	**5 000 000,16**	**0,15**
Shares			**5 000 000,16**	**5 000 000,16**	**0,15**
ITALY			**5 000 000,16**	**5 000 000,16**	**0,15**
Finance			**5 000 000,16**	**5 000 000,16**	**0,15**
762,00	IGENIUS SPA*	EUR	5 000 000,16	5 000 000,16	0,15
INVESTMENT FUNDS			**71 991 291,24**	**76 942 490,54**	**2,30**
UCI Units			**71 991 291,24**	**76 942 490,54**	**2,30**
LUXEMBOURG			**71 991 291,24**	**76 942 490,54**	**2,30**
Finance			**71 991 291,24**	**76 942 490,54**	**2,30**
430 812,67	EURIZON FUND - MONEY MARKET EUR T1 -Z-*,**	EUR	45 370 308,37	45 437 812,62	1,36
27 214,46	EURIZON FUND - EQUITY SMALL MID CAP EUROPE -Z-**	EUR	25 441 082,87	30 458 967,92	0,91
90 000,00	NB AURORA SA SICAF-RAIF -A-	EUR	1 179 900,00	1 045 710,00	0,03
Total Portfolio			**2 967 865 250,47**	**3 269 978 598,74**	**97,72**

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(179 344,57)**	**265 611 831,53**
Unrealised profit on future contracts and notional						**951 797,56**	**68 820 060,00**
50	930	Purchase	STOXX 600 INDUSTRY	19/09/2025	EUR	749 821,99	47 327 700,00
50	630	Purchase	STOXX 600 AUTOMOBILES	19/09/2025	EUR	163 785,57	16 354 800,00
50	402	Purchase	STOXX 600 TELECOMMUNICATIONS	19/09/2025	EUR	38 190,00	5 137 560,00
Unrealised loss on future contracts and notional						**(1 131 142,13)**	**196 791 771,53**
10	446	Purchase	SWISS MARKET INDEX	19/09/2025	CHF	(577 556,88)	56 805 821,53
50	(1 338)	Sale	STOXX 600 RETAIL	19/09/2025	EUR	(173 940,00)	29 268 750,00
50	3 261	Purchase	STOXX EUROPE 600	19/09/2025	EUR	(154 918,21)	88 470 930,00
10	(126)	Sale	EURO STOXX 50	19/09/2025	EUR	(132 723,32)	6 712 020,00
50	(613)	Sale	STOXX 600 UTILITIES	19/09/2025	EUR	(68 962,50)	13 672 965,00
50	(109)	Sale	EURO STOXX BANK	19/09/2025	EUR	(11 881,22)	1 098 175,00
50	(18)	Sale	STOXX 600 TECHNOLOGY	19/09/2025	EUR	(11 160,00)	763 110,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**204 922,03**
Unrealised profit on forward foreign exchange contracts					**3 402 079,70**
12/12/2025	231 076 861,28	EUR	197 817 830,00	GBP	2 341 726,30
12/12/2025	152 518 684,00	CHF	164 112 387,18	EUR	688 516,61
12/12/2025	8 348 627,72	EUR	9 735 000,00	USD	141 348,40
12/12/2025	22 420 000,00	CHF	24 133 588,55	EUR	91 877,91
12/12/2025	21 811 001,53	EUR	18 820 000,00	GBP	49 589,83
12/12/2025	12 153 292,13	EUR	10 485 000,00	GBP	29 572,59
12/12/2025	8 255 000,00	CHF	8 891 729,65	EUR	28 039,56
12/12/2025	6 368 734,52	EUR	5 485 000,00	GBP	26 473,99
12/12/2025	31 952 858,39	EUR	238 026 428,00	DKK	4 934,51
Unrealised loss on forward foreign exchange contracts					**(3 197 157,67)**
12/12/2025	1 188 865 567,00	SEK	108 293 798,76	EUR	(2 001 807,23)
12/12/2025	252 085 710,00	NOK	21 565 325,00	EUR	(546 314,90)
12/12/2025	22 582 065,00	USD	19 522 201,92	EUR	(483 956,91)
12/12/2025	6 589 261,87	EUR	6 145 000,00	CHF	(50 590,55)
12/12/2025	5 700 000,00	GBP	6 622 764,32	EUR	(31 901,05)
12/12/2025	6 375 000,00	GBP	7 398 873,93	EUR	(27 513,70)
12/12/2025	17 297 252,35	EUR	14 980 000,00	GBP	(23 998,83)
12/12/2025	6 588 243,21	EUR	6 110 000,00	CHF	(13 790,69)
12/12/2025	25 770 515,18	EUR	23 860 000,00	CHF	(10 913,44)
12/12/2025	5 555 000,00	GBP	6 428 246,42	EUR	(5 045,46)
12/12/2025	80 470 000,00	DKK	10 801 474,22	EUR	(785,17)
12/12/2025	68 355 000,00	DKK	9 175 152,64	EUR	(539,74)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	162 989 087,84
Banks	(Note 3)	1 445 546,27
Other banks and broker accounts	(Notes 2, 3, 9)	750 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	80 519,85
Interest receivable		52 811,62
Receivable on investments sold		1 538 993,84
Receivable on subscriptions		274 806,98
Other assets	(Note 10)	260 953,19
Total assets		**167 392 719,59**
Liabilities		
Bank overdrafts	(Note 3)	(164,21)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(58 791,03)
Payable on investments purchased		(1 754 307,53)
Payable on redemptions		(117 763,04)
Other liabilities		(167 989,22)
Total liabilities		**(2 099 015,03)**
Total net assets		**165 293 704,56**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	903,65	63 233,386
Class R2 Units	USD	1 066,78	2 499,478
Class RH2 Units	USD	171,26	2 314,910
Class RH9 Units	HUF	171,87	35 313,509
Class X Units	EUR	146,84	98,697
Class Z Units	EUR	1 114,19	94 700,199

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**140 391 845,58**
Net income from investments	(Note 2)	3 047 069,52
Net interest on bank accounts		110 779,71
Other income	(Notes 2, 6)	394,98
Total income		**3 158 244,21**
Management fee	(Note 6)	(739 762,38)
Performance fee	(Note 7)	(49,23)
Administration fee	(Note 8)	(128 963,68)
Subscription tax	(Note 4)	(18 970,88)
Total expenses		**(887 746,17)**
Net investment income / (loss)		**2 270 498,04**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 272 489,34
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 118 780,48
- forward foreign exchange contracts	(Note 2)	30 042,90
- foreign currencies	(Note 2)	(3 946,10)
Net result of operations for the period		**19 687 864,66**
Subscriptions for the period		35 636 998,54
Redemptions for the period		(30 423 004,22)
Net assets at the end of the period		**165 293 704,56**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**145 234 332,29**	**162 989 087,84**	**98,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**144 834 069,81**	**162 588 825,36**	**98,37**
Shares			**144 834 069,81**	**162 588 825,36**	**98,37**
UNITED KINGDOM			**28 364 341,78**	**29 453 162,81**	**17,82**
Consumer Retail			**11 038 439,23**	**11 102 133,03**	**6,72**
38 646,00	INTERTEK GROUP PLC	GBP	2 208 608,97	2 138 463,01	1,29
369 702,00	RENTOKIL INITIAL PLC	GBP	1 852 706,54	1 519 625,86	0,92
411 635,00	KINGFISHER PLC	GBP	1 315 003,34	1 397 415,47	0,85
10 557,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	922 244,46	1 023 403,06	0,62
65 486,00	BURBERRY GROUP PLC	GBP	754 283,59	903 617,83	0,55
6 075,00	NEXT PLC	GBP	642 833,14	882 237,50	0,53
30 019,00	BUNZL PLC	GBP	967 008,21	813 023,42	0,49
60 908,00	WISE PLC -A-	GBP	681 281,94	739 480,16	0,45
419 851,00	TAYLOR WIMPEY PLC	GBP	637 218,50	582 033,07	0,35
54 753,00	ENTAIN PLC	GBP	457 049,82	575 905,95	0,35
15 989,00	WHITBREAD PLC	GBP	600 200,72	526 927,70	0,32
Finance			**4 059 738,88**	**4 816 710,22**	**2,92**
296 451,00	AVIVA PLC	GBP	1 557 604,04	2 142 904,01	1,30
22 043,00	ADMIRAL GROUP PLC	GBP	668 720,25	841 467,42	0,51
104 808,00	SEGRO PLC	GBP	915 519,86	831 508,43	0,50
187 909,00	M&G PLC	GBP	440 367,79	563 766,88	0,34
59 333,00	LAND SECURITIES GROUP PLC	GBP	477 526,94	437 063,48	0,27
Telecommunication			**3 656 358,17**	**4 055 046,01**	**2,45**
190 037,00	INFORMA PLC	GBP	1 757 313,69	1 787 657,36	1,08
534 293,00	BT GROUP PLC	GBP	855 891,74	1 208 481,61	0,73
49 779,00	PEARSON PLC	GBP	545 743,00	622 668,93	0,38
41 680,00	WPP PLC	GBP	359 280,49	249 416,49	0,15
19 412,00	AUTO TRADER GROUP PLC	GBP	138 129,25	186 821,62	0,11
Industries			**2 246 419,77**	**2 582 954,84**	**1,56**
26 955,00	HALMA PLC	GBP	685 442,47	1 006 950,60	0,61
27 947,00	SMITHS GROUP PLC	GBP	569 828,52	732 763,45	0,44
6 374,00	SPIRAX GROUP PLC	GBP	603 844,76	443 111,15	0,27
64 573,00	MELROSE INDUSTRIES PLC	GBP	387 304,02	400 129,64	0,24
Multi-Utilities			**2 054 500,68**	**2 094 167,60**	**1,27**
426 930,00	CENTRICA PLC	GBP	781 650,40	805 160,55	0,49
24 320,00	SEVERN TRENT PLC	GBP	785 011,04	776 213,04	0,47
46 259,00	PENNON GROUP PLC	GBP	242 350,90	270 823,31	0,16
18 158,00	UNITED UTILITIES GROUP PLC	GBP	245 488,34	241 970,70	0,15
Raw materials			**2 317 155,57**	**1 658 360,54**	**1,00**
35 850,00	ANTOFAGASTA PLC	GBP	800 646,93	757 297,63	0,46
37 360,00	MONDI PLC	GBP	674 131,99	518 788,29	0,31
11 199,00	CRODA INTERNATIONAL PLC	GBP	842 376,65	382 274,62	0,23
Health			**1 282 211,22**	**1 245 429,43**	**0,75**
71 670,00	SMITH & NEPHEW PLC	GBP	954 267,99	931 218,12	0,56
13 539,00	HIKMA PHARMACEUTICALS PLC	GBP	327 943,23	314 211,31	0,19
Computing and IT			**966 298,98**	**1 208 010,06**	**0,73**
82 750,00	SAGE GROUP PLC	GBP	966 298,98	1 208 010,06	0,73
Basic Goods			**743 219,28**	**690 351,08**	**0,42**
166 862,00	MARKS & SPENCER GROUP PLC	GBP	743 219,28	690 351,08	0,42

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**16 562 785,18**	**20 057 388,76**	**12,14**
Industries			**6 599 542,64**	**8 617 227,18**	**5,21**
44 737,00	PRYSMIAN SPA	EUR	2 402 411,85	2 686 009,48	1,62
50 716,00	LEONARDO SPA	EUR	1 448 289,58	2 423 210,48	1,47
13 532,00	SESA SPA	EUR	983 648,37	1 165 781,80	0,70
42 464,00	POSTE ITALIANE SPA	EUR	663 746,08	774 543,36	0,47
15 821,00	BUZZI SPA	EUR	650 485,69	744 536,26	0,45
27 892,00	AVIO SPA	EUR	297 039,53	659 645,80	0,40
10 000,00	FINCANTIERI SPA	EUR	153 921,54	163 500,00	0,10
Finance			**4 672 050,14**	**5 170 257,00**	**3,13**
86 123,00	FINECOBANK BANCA FINECO SPA	EUR	1 426 343,52	1 622 126,71	0,98
104 078,00	BANCO BPM SPA	EUR	799 832,77	1 031 621,14	0,63
47 350,00	BANCA MEDIOLANUM SPA	EUR	634 977,39	692 257,00	0,42
49 136,00	BANCA POPOLARE DI SONDRIO SPA	EUR	570 734,15	579 804,80	0,35
90 569,00	ANIMA HOLDING SPA	EUR	563 604,88	548 848,14	0,33
24 486,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	401 913,78	483 231,21	0,29
8 168,00	ITALMOBILIARE SPA	EUR	274 643,65	212 368,00	0,13
Consumer Retail			**1 480 552,11**	**1 649 761,36**	**1,00**
178 569,00	OVS SPA	EUR	656 354,39	661 062,44	0,40
17 711,00	LOTTOMATICA GROUP SPA	EUR	264 592,95	417 271,16	0,25
52 917,00	RAI WAY SPA	EUR	280 139,09	321 735,36	0,20
5 160,00	MONCLER SPA	EUR	279 465,68	249 692,40	0,15
Multi-Utilities			**1 393 985,80**	**1 549 882,58**	**0,94**
125 037,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	952 098,27	1 091 072,86	0,66
200 792,00	A2A SPA	EUR	441 887,53	458 809,72	0,28
Telecommunication			**827 223,46**	**1 202 580,63**	**0,73**
1 824 817,01	TELECOM ITALIA SPA -PREF-	EUR	567 917,29	845 621,15	0,51
852 746,00	TELECOM ITALIA SPA	EUR	259 306,17	356 959,48	0,22
Basic Goods			**880 045,85**	**1 144 139,20**	**0,69**
48 261,00	NEWPRINCES SPA	EUR	556 836,33	830 089,20	0,50
55 000,00	DAVIDE CAMPARI-MILANO NV	EUR	323 209,52	314 050,00	0,19
Health			**709 385,18**	**723 540,81**	**0,44**
13 461,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	704 496,77	718 817,40	0,44
237,00	AMPLIFON SPA	EUR	4 888,41	4 723,41	0,00
GERMANY			**15 944 116,19**	**19 383 034,51**	**11,73**
Industries			**4 301 791,51**	**5 444 844,40**	**3,29**
4 912,00	MTU AERO ENGINES AG	EUR	1 245 031,21	1 852 806,40	1,12
8 391,00	HEIDELBERG MATERIALS AG	EUR	1 434 553,37	1 673 584,95	1,01
19 019,00	GEA GROUP AG	EUR	884 847,43	1 129 728,60	0,68
2 235,00	SARTORIUS AG -PREF-	EUR	471 726,48	482 760,00	0,29
3 729,00	KNORR-BREMSE AG	EUR	265 633,02	305 964,45	0,19
Consumer Retail			**3 415 165,93**	**3 390 154,88**	**2,05**
58 167,00	ZALANDO SE	EUR	1 762 197,01	1 625 767,65	0,98
14 310,00	CONTINENTAL AG	EUR	1 031 686,95	1 060 371,00	0,64
5 111,00	CTS EVENTIM AG & CO. KGAA	EUR	422 331,46	538 699,40	0,33
4 907,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	198 950,51	165 316,83	0,10
Finance			**1 779 745,92**	**3 190 723,98**	**1,93**
80 571,00	COMMERZBANK AG	EUR	1 073 730,80	2 157 691,38	1,31
5 153,00	TALANX AG	EUR	343 333,45	566 314,70	0,34
6 194,00	LEG IMMOBILIEN SE	EUR	362 681,67	466 717,90	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 200 686,41**	**2 824 406,42**	**1,71**
49 199,00	FRESENIUS SE & CO. KGAA	EUR	1 567 686,64	2 099 813,32	1,27
14 894,00	FRESENIUS MEDICAL CARE AG	EUR	632 999,77	724 593,10	0,44
Raw materials			**2 638 262,93**	**2 288 913,58**	**1,39**
19 572,00	SYMRISE AG	EUR	2 018 380,57	1 744 648,08	1,06
21 579,00	EVONIK INDUSTRIES AG	EUR	414 369,86	377 632,50	0,23
2 965,00	BRENNTAG SE	EUR	205 512,50	166 633,00	0,10
Telecommunication			**1 176 529,99**	**1 661 955,25**	**1,01**
10 753,00	SCOUT24 SE	EUR	720 160,44	1 259 176,30	0,76
17 535,00	DELIVERY HERO SE	EUR	456 369,55	402 778,95	0,25
Computing and IT			**431 933,50**	**582 036,00**	**0,35**
4 732,00	NEMETSCHEK SE	EUR	431 933,50	582 036,00	0,35
SWITZERLAND			**12 828 699,51**	**15 357 677,92**	**9,29**
Finance			**4 039 222,80**	**5 764 530,38**	**3,49**
2 354,00	SWISS LIFE HOLDING AG	CHF	978 978,28	2 021 995,32	1,22
31 697,00	JULIUS BAER GROUP LTD.	CHF	1 745 194,15	1 819 623,18	1,10
6 332,00	SWISS PRIME SITE AG	CHF	543 453,74	805 066,73	0,49
3 647,00	BALOISE HOLDING AG	CHF	512 932,18	730 661,36	0,44
1 944,00	HELVETIA HOLDING AG	CHF	258 664,45	387 183,79	0,24
Health			**3 905 017,49**	**4 729 475,51**	**2,86**
61 131,00	SANDOZ GROUP AG	CHF	2 163 356,73	2 840 703,13	1,72
11 009,00	GALDERMA GROUP AG	CHF	1 134 603,13	1 354 940,56	0,82
2 110,00	SONOVA HOLDING AG	CHF	607 057,63	533 831,82	0,32
Industries			**1 986 024,87**	**1 933 174,47**	**1,17**
2 441,00	VAT GROUP AG	CHF	931 046,01	874 375,59	0,53
959,00	GEBERIT AG	CHF	521 547,36	640 438,94	0,39
26 665,00	SIG GROUP AG	CHF	533 431,50	418 359,94	0,25
Basic Goods			**1 286 890,15**	**1 557 303,13**	**0,94**
28 884,00	COCA-COLA HBC AG -DI-	GBP	835 929,06	1 282 675,19	0,77
297,00	BARRY CALLEBAUT AG	CHF	450 961,09	274 627,94	0,17
Computing and IT			**1 310 240,40**	**1 214 718,18**	**0,73**
11 772,00	LOGITECH INTERNATIONAL SA	CHF	886 144,39	900 049,16	0,54
5 181,00	TEMENOS AG	CHF	424 096,01	314 669,02	0,19
Consumer Retail			**301 303,80**	**158 476,25**	**0,10**
1 147,00	SWATCH GROUP AG -BR-	CHF	301 303,80	158 476,25	0,10
NETHERLANDS			**12 339 454,83**	**13 756 463,06**	**8,32**
Finance			**4 192 026,38**	**5 437 126,74**	**3,29**
25 198,00	NN GROUP NV	EUR	1 005 246,39	1 421 671,16	0,86
7 200,00	EURONEXT NV	EUR	651 657,01	1 044 720,00	0,63
49 233,00	CTP NV	EUR	765 082,90	878 316,72	0,53
30 612,00	ABN AMRO BANK NV -CVA-	EUR	611 854,39	711 422,88	0,43
110 025,00	AEGON LTD.	EUR	530 210,65	676 433,70	0,41
4 881,00	EXOR NV	EUR	412 036,53	417 813,60	0,25
5 086,00	ASR NEDERLAND NV	EUR	215 938,51	286 748,68	0,18
Telecommunication			**1 513 653,67**	**1 939 672,33**	**1,17**
468 973,00	KONINKLIJKE KPN NV	EUR	1 513 653,67	1 939 672,33	1,17
Computing and IT			**1 767 494,77**	**1 927 602,60**	**1,17**
15 172,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 767 494,77	1 927 602,60	1,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 832 255,42**	**1 754 557,20**	**1,06**
29 538,00	AKZO NOBEL NV	EUR	1 832 255,42	1 754 557,20	1,06
Consumer Retail			**1 927 378,93**	**1 598 668,30**	**0,97**
10 950,00	IMCD NV	EUR	1 557 093,15	1 248 847,50	0,76
8 924,00	RANDSTAD NV	EUR	370 285,78	349 820,80	0,21
Health			**737 058,25**	**727 139,73**	**0,44**
17 785,00	QIAGEN NV	EUR	737 058,25	727 139,73	0,44
Basic Goods			**369 587,41**	**371 696,16**	**0,22**
15 334,00	JDE PEET'S NV	EUR	369 587,41	371 696,16	0,22
SWEDEN			**10 411 285,20**	**11 615 314,97**	**7,03**
Industries			**4 420 049,12**	**4 967 466,41**	**3,01**
97 351,00	BEIJER REF AB	SEK	1 292 805,01	1 299 637,14	0,79
21 454,00	SAAB AB -B-	SEK	417 021,47	1 011 788,02	0,61
17 087,00	ALFA LAVAL AB	SEK	599 171,41	607 585,03	0,37
29 397,00	SKANSKA AB -B-	SEK	482 611,01	578 624,47	0,35
50 855,00	SVENSKA CELLULOSA AB SCA -B-	SEK	659 738,07	559 133,15	0,34
21 047,00	SKF AB -B-	SEK	399 378,63	408 438,33	0,25
8 396,00	TRELLEBORG AB -B-	SEK	305 328,43	264 249,96	0,16
66 006,00	NIBE INDUSTRIER AB -B-	SEK	263 995,09	238 010,31	0,14
Consumer Retail			**1 845 305,84**	**2 045 558,09**	**1,24**
13 520,00	EVOLUTION AB	SEK	816 105,14	908 322,21	0,55
21 664,00	ADDTECH AB -B-	SEK	617 818,06	623 549,58	0,38
40 613,00	SECURITAS AB -B-	SEK	411 382,64	513 686,30	0,31
Health			**1 249 474,42**	**1 593 276,98**	**0,96**
34 195,00	LIFCO AB -B-	SEK	855 686,90	1 170 067,74	0,71
16 428,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	393 787,52	423 209,24	0,25
Telecommunication			**996 914,94**	**1 263 527,38**	**0,77**
212 455,00	TELIA CO. AB	SEK	578 647,79	645 117,72	0,39
50 042,00	TELE2 AB -B-	SEK	418 267,15	618 409,66	0,38
Finance			**1 126 816,45**	**1 146 700,25**	**0,69**
13 483,00	INDUSTRIVARDEN AB -C-	SEK	395 990,20	411 820,52	0,25
61 426,00	FASTIGHETS AB BALDER -B-	SEK	385 107,04	385 777,46	0,23
18 081,00	SAGAX AB -B-	SEK	345 719,21	349 102,27	0,21
Raw materials			**772 724,43**	**598 785,86**	**0,36**
22 700,00	BOLIDEN AB	SEK	772 724,43	598 785,86	0,36
FRANCE			**10 143 309,50**	**10 181 353,59**	**6,16**
Consumer Retail			**3 315 863,52**	**2 701 627,74**	**1,63**
16 022,00	ACCOR SA	EUR	658 863,09	710 255,26	0,43
19 906,00	EDENRED SE	EUR	1 035 736,59	523 328,74	0,32
18 943,00	REXEL SA	EUR	497 036,70	495 170,02	0,30
11 856,00	RENAULT SA	EUR	550 238,33	463 925,28	0,28
11 046,00	BUREAU VERITAS SA	EUR	290 067,14	319 671,24	0,19
3 626,00	SODEXO SA	EUR	283 921,67	189 277,20	0,11
Finance			**2 015 151,14**	**2 329 401,78**	**1,41**
9 745,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	636 477,58	790 709,30	0,48
9 998,00	EURAZEO SE	EUR	694 855,15	605 378,90	0,36
17 677,00	KLEPIERRE SA	EUR	441 575,86	591 118,88	0,36
4 981,00	AMUNDI SA	EUR	242 242,55	342 194,70	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 878 420,97**	**1 961 040,50**	**1,19**
32 321,00	BOUYGUES SA	EUR	1 117 206,53	1 241 126,40	0,75
25 390,00	GETLINK SE	EUR	405 293,04	416 142,10	0,25
2 855,00	AEROPORTS DE PARIS SA	EUR	355 921,40	303 772,00	0,19
Telecommunication			**1 006 675,39**	**1 790 746,88**	**1,08**
18 716,00	PUBLICIS GROUPE SA	EUR	1 006 675,39	1 790 746,88	1,08
Health			**723 692,07**	**731 537,00**	**0,44**
3 503,00	BIOMERIEUX	EUR	359 508,14	411 252,20	0,25
3 168,00	IPSEN SA	EUR	364 183,93	320 284,80	0,19
Computing and IT			**903 697,60**	**440 658,96**	**0,27**
5 353,00	TELEPERFORMANCE SE	EUR	903 697,60	440 658,96	0,27
Basic Goods			**299 808,81**	**226 340,73**	**0,14**
18 909,00	CARREFOUR SA	EUR	299 808,81	226 340,73	0,14
IRELAND			**6 789 023,59**	**7 941 601,71**	**4,81**
Finance			**3 114 846,03**	**4 306 386,34**	**2,61**
23 304,00	AERCAP HOLDINGS NV	USD	1 702 043,89	2 322 757,83	1,41
159 980,00	AIB GROUP PLC	EUR	799 165,36	1 117 460,30	0,68
71 673,00	BANK OF IRELAND GROUP PLC	EUR	613 636,78	866 168,21	0,52
Industries			**2 113 105,54**	**2 000 373,20**	**1,21**
27 706,00	KINGSPAN GROUP PLC	EUR	2 113 105,54	2 000 373,20	1,21
Basic Goods			**1 022 666,91**	**1 177 500,00**	**0,71**
12 560,00	KERRY GROUP PLC -A-	EUR	1 022 666,91	1 177 500,00	0,71
Energy			**538 405,11**	**457 342,17**	**0,28**
8 286,00	DCC PLC	GBP	538 405,11	457 342,17	0,28
DENMARK			**7 453 402,21**	**7 593 505,84**	**4,59**
Finance			**1 503 183,30**	**2 207 319,49**	**1,33**
55 919,00	DANSKE BANK AS	DKK	1 252 035,39	1 935 981,39	1,17
12 374,00	TRYG AS	DKK	251 147,91	271 338,10	0,16
Health			**2 404 697,56**	**1 889 553,41**	**1,14**
5 303,00	GENMAB AS	DKK	1 173 526,01	934 683,89	0,57
19 833,00	DEMANT AS	DKK	747 509,70	702 325,77	0,42
5 312,00	ZEALAND PHARMA AS	DKK	483 661,85	252 543,75	0,15
Basic Goods			**1 620 157,51**	**1 613 713,72**	**0,98**
13 416,00	CARLSBERG AS -B-	DKK	1 620 157,51	1 613 713,72	0,98
Energy			**940 938,82**	**860 302,78**	**0,52**
67 549,00	VESTAS WIND SYSTEMS AS	DKK	940 938,82	860 302,78	0,52
Consumer Retail			**656 130,69**	**707 077,22**	**0,43**
4 744,00	PANDORA AS	DKK	656 130,69	707 077,22	0,43
Multi-Utilities			**328 294,33**	**315 539,22**	**0,19**
8 655,00	ORSTED AS	DKK	328 294,33	315 539,22	0,19
SPAIN			**5 525 564,53**	**6 156 219,13**	**3,73**
Multi-Utilities			**1 784 288,38**	**1 829 134,35**	**1,11**
78 850,00	REDEIA CORP. SA	EUR	1 372 836,37	1 431 127,50	0,87
42 006,00	EDP RENOVAVEIS SA	EUR	411 452,01	398 006,85	0,24

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 347 082,18**	**1 595 454,65**	**0,97**
356 569,00	BANCO DE SABADELL SA	EUR	699 124,58	963 806,01	0,59
57 008,00	BANKINTER SA	EUR	647 957,60	631 648,64	0,38
Energy			**1 075 725,27**	**1 147 066,58**	**0,69**
92 245,00	REPSOL SA	EUR	1 075 725,27	1 147 066,58	0,69
Industries			**617 253,55**	**902 524,50**	**0,55**
15 310,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	617 253,55	902 524,50	0,55
Consumer Retail			**414 530,21**	**418 258,95**	**0,25**
104 932,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI-	EUR	414 530,21	418 258,95	0,25
Health			**286 684,94**	**263 780,10**	**0,16**
25 486,00	GRIFOLS SA	EUR	286 684,94	263 780,10	0,16
NORWAY			**4 606 933,24**	**5 585 706,88**	**3,38**
Industries			**355 394,30**	**1 179 722,34**	**0,71**
35 855,00	KONGSBERG GRUPPEN ASA	NOK	355 394,30	1 179 722,34	0,71
Basic Goods			**1 061 662,10**	**1 149 753,49**	**0,70**
37 709,00	MOWI ASA	NOK	650 363,85	617 742,97	0,38
57 662,00	ORKLA ASA	NOK	411 298,25	532 010,52	0,32
Finance			**899 023,05**	**1 010 548,57**	**0,61**
47 002,00	GJENSIDIGE FORSIKRING ASA	NOK	899 023,05	1 010 548,57	0,61
Raw materials			**1 189 624,29**	**974 506,29**	**0,59**
113 208,00	NORSK HYDRO ASA	NOK	789 423,18	548 361,48	0,33
13 608,00	YARA INTERNATIONAL ASA	NOK	400 201,11	426 144,81	0,26
Telecommunication			**613 797,00**	**741 643,59**	**0,45**
56 222,00	TELENOR ASA	NOK	613 797,00	741 643,59	0,45
Energy			**487 432,50**	**529 532,60**	**0,32**
24 400,00	AKER BP ASA	NOK	487 432,50	529 532,60	0,32
FINLAND			**4 888 827,86**	**4 880 968,17**	**2,95**
Raw materials			**2 107 884,74**	**1 673 356,32**	**1,01**
72 252,00	UPM-KYMMENE OYJ	EUR	2 107 884,74	1 673 356,32	1,01
Industries			**1 352 791,00**	**1 525 797,36**	**0,92**
46 176,00	WARTSILA OYJ ABP	EUR	803 879,03	925 367,04	0,56
54 684,00	METSO OYJ	EUR	548 911,97	600 430,32	0,36
Energy			**819 529,94**	**780 848,64**	**0,47**
67 782,00	NESTE OYJ	EUR	819 529,94	780 848,64	0,47
Health			**393 241,58**	**623 367,55**	**0,38**
9 763,00	ORION OYJ -B-	EUR	393 241,58	623 367,55	0,38
Multi-Utilities			**215 380,60**	**277 598,30**	**0,17**
17 470,00	FORTUM OYJ	EUR	215 380,60	277 598,30	0,17
AUSTRIA			**2 077 410,35**	**3 059 552,30**	**1,85**
Finance			**1 578 600,86**	**2 539 103,70**	**1,54**
35 119,00	ERSTE GROUP BANK AG	EUR	1 578 600,86	2 539 103,70	1,54
Energy			**498 809,49**	**520 448,60**	**0,31**
11 270,00	OMV AG	EUR	498 809,49	520 448,60	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 420 452,02**	**2 710 630,27**	**1,64**
Finance			**915 463,91**	**1 152 056,25**	**0,70**
13 375,00	AGEAS SA	EUR	526 913,11	767 056,25	0,47
1 375,00	SOFINA SA	EUR	388 550,80	385 000,00	0,23
Consumer Retail			**729 947,30**	**833 932,80**	**0,50**
4 572,00	D'IETEREN GROUP	EUR	729 947,30	833 932,80	0,50
Multi-Utilities			**486 238,83**	**509 277,50**	**0,31**
5 210,00	ELIA GROUP SA	EUR	486 238,83	509 277,50	0,31
Raw materials			**288 801,98**	**215 363,72**	**0,13**
3 289,00	SYENSQO SA	EUR	288 801,98	215 363,72	0,13
PORTUGAL			**2 016 357,95**	**2 287 758,82**	**1,38**
Multi-Utilities			**866 290,57**	**1 032 587,44**	**0,62**
280 442,00	EDP SA	EUR	866 290,57	1 032 587,44	0,62
Basic Goods			**704 442,52**	**750 360,84**	**0,45**
34 933,00	JERONIMO MARTINS SGPS SA	EUR	704 442,52	750 360,84	0,45
Energy			**445 624,86**	**504 810,54**	**0,31**
32 422,00	GALP ENERGIA SGPS SA	EUR	445 624,86	504 810,54	0,31
LUXEMBOURG			**1 639 152,88**	**1 771 886,17**	**1,07**
Energy			**684 405,58**	**743 686,27**	**0,45**
46 668,00	SUBSEA 7 SA	NOK	684 405,58	743 686,27	0,45
Health			**637 057,65**	**691 010,52**	**0,42**
11 433,00	EUROFINS SCIENTIFIC SE	EUR	637 057,65	691 010,52	0,42
Finance			**317 689,65**	**337 189,38**	**0,20**
19 401,00	CVC CAPITAL PARTNERS PLC	EUR	317 689,65	337 189,38	0,20
JERSEY			**516 073,96**	**498 258,55**	**0,30**
Consumer Retail			**516 073,96**	**498 258,55**	**0,30**
39 157,00	WIZZ AIR HOLDINGS PLC	GBP	516 073,96	498 258,55	0,30
POLAND			**306 879,03**	**298 341,90**	**0,18**
Industries			**306 879,03**	**298 341,90**	**0,18**
21 159,00	INPOST SA	EUR	306 879,03	298 341,90	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**400 262,48**	**400 262,48**	**0,24**
Shares			**400 262,48**	**400 262,48**	**0,24**
ITALY			**400 262,48**	**400 262,48**	**0,24**
Finance			**400 262,48**	**400 262,48**	**0,24**
61,00	IGENIUS SPA*	EUR	400 262,48	400 262,48	0,24
Total Portfolio			**145 234 332,29**	**162 989 087,84**	**98,61**

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**21 728,82**
Unrealised profit on forward foreign exchange contracts					**80 519,85**
12/12/2025	3 450 000,00	CHF	3 703 106,20	EUR	24 719,82
12/12/2025	954 543,70	EUR	11 180 000,00	NOK	22 350,71
12/12/2025	1 070 600,74	EUR	1 245 000,00	USD	20 979,50
12/12/2025	729 388,05	EUR	625 000,00	GBP	6 705,67
12/12/2025	314 890,69	EUR	3 480 000,00	SEK	3 757,00
12/12/2025	345 000,00	CHF	371 488,18	EUR	1 294,42
15/07/2025	22 910,93	USD	216 255,12	SEK	170,99
15/07/2025	9 491,90	USD	94 039,58	NOK	168,94
12/12/2025	505 418,45	EUR	3 765 000,00	DKK	79,89
15/07/2025	3 603,04	EUR	4 162,23	USD	60,28
15/07/2025	2 091,71	EUR	2 395,30	USD	52,91
15/07/2025	1 113 358,30	HUF	2 346,35	GBP	44,26
15/07/2025	3 078 459,13	HUF	7 649,42	EUR	40,62
15/07/2025	504 822,48	HUF	13 733,77	SEK	33,45
15/07/2025	198 684,30	HUF	5 694,98	NOK	17,28
15/07/2025	4 031,80	USD	40 611,27	NOK	15,67
15/07/2025	5 384,23	USD	4 567,82	EUR	15,06
15/07/2025	291 835,00	HUF	5 407,41	DKK	4,16
15/07/2025	49 167,01	HUF	139,95	USD	3,70
15/07/2025	649 616,03	HUF	1 512,53	CHF	2,76
15/07/2025	99 892,49	HUF	248,23	EUR	1,30
15/07/2025	31 168,37	HUF	65,68	GBP	1,25
15/07/2025	30 910,35	HUF	574,42	DKK	0,21
Unrealised loss on forward foreign exchange contracts					**(58 791,03)**
12/12/2025	27 310 000,00	SEK	2 488 014,08	EUR	(46 329,87)
12/12/2025	415 000,00	USD	356 224,31	EUR	(6 350,56)
15/07/2025	140 980,68	USD	121 395,88	EUR	(1 397,68)
15/07/2025	59 434,87	USD	51 901,73	EUR	(1 312,69)
12/12/2025	323 393,20	EUR	300 000,00	CHF	(765,58)
15/07/2025	29 797,68	USD	24 076,23	CHF	(424,02)
12/12/2025	460 000,00	GBP	532 312,03	EUR	(417,80)
12/12/2025	9 490 000,00	DKK	1 274 147,80	EUR	(399,33)
15/07/2025	51 645,11	USD	37 979,09	GBP	(342,60)
15/07/2025	12 636,28	USD	10 339,41	CHF	(318,43)
15/07/2025	21 769,06	USD	16 113,83	GBP	(267,09)
15/07/2025	14 550,69	USD	93 441,62	DKK	(140,62)
15/07/2025	6 288,38	USD	40 903,40	DKK	(130,57)
15/07/2025	2 276,00	USD	1 987,50	EUR	(50,24)
15/07/2025	9 852,88	USD	94 166,39	SEK	(30,65)
15/07/2025	1 373,44	USD	1 199,57	EUR	(30,54)
15/07/2025	1 553,61	USD	1 350,12	EUR	(27,74)
15/07/2025	1 752,62	USD	1 515,38	EUR	(23,61)
15/07/2025	567,06	USD	463,41	CHF	(13,68)
15/07/2025	833,52	USD	616,64	GBP	(9,82)
15/07/2025	643,51	USD	473,92	GBP	(5,08)
15/07/2025	217,98	EUR	87 991,31	HUF	(1,82)
15/07/2025	807,17	USD	7 697,61	SEK	(1,01)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	5 147 953 295,53
Banks	(Note 3)	69 916 298,66
Other banks and broker accounts	(Notes 2, 3, 9)	58 065 034,74
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	36 709 042,45
Unrealised profit on future contracts	(Notes 2, 9)	18 229 850,18
Unrealised profit on swap contracts	(Note 2)	201 729,44
Interest receivable on swap contracts	(Note 2)	164 466,91
Interest receivable		2 938 476,88
Receivable on investments sold		50 409 498,25
Receivable on subscriptions		54 976 301,83
Other assets	(Note 10)	2 473 045,68
Total assets		**5 442 037 040,55**
Liabilities		
Bank overdrafts	(Note 3)	(11 209,17)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 147 196,68)
Unrealised loss on future contracts	(Notes 2, 9)	(3 110 816,18)
Unrealised loss on swap contracts	(Note 2)	(5 794 068,40)
Payable on investments purchased		(47 419 682,06)
Payable on redemptions		(47 668 223,28)
Other liabilities		(5 817 905,31)
Total liabilities		**(112 969 101,08)**
Total net assets		**5 329 067 939,47**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	112,50	282,661
Class R Units	EUR	275,71	6 545 363,037
Class RH Units	EUR	221,08	2 555 006,024
Class RH9 Units	HUF	215,84	35 431,718
Class X Units	EUR	257,02	239 683,609
Class XH Units	EUR	203,67	176 478,370
Class Z Units	EUR	323,81	5 709 274,310
Class ZH Units	EUR	206,22	4 913 176,560

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**5 788 846 333,81**
Net income from investments	(Note 2)	28 341 504,41
Net interest on bank accounts		1 456 225,50
Interest received on swap contracts	(Note 2)	2 037 531,56
Other income	(Notes 2, 6)	374 140,00
Total income		**32 209 401,47**
Management fee	(Note 6)	(29 067 593,91)
Performance fee	(Note 7)	(143 010,43)
Administration fee	(Note 8)	(4 733 570,45)
Subscription tax	(Note 4)	(730 166,64)
Other charges and taxes	(Notes 5, 14)	(178 930,41)
Total expenses		**(34 853 271,84)**
Net investment income / (loss)		**(2 643 870,37)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	231 684 404,07
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(697 565 960,09)
- option contracts	(Note 2)	(428 075,97)
- forward foreign exchange contracts	(Note 2)	48 613 887,59
- foreign currencies	(Note 2)	(1 252 279,67)
- future contracts	(Note 2)	30 870 175,28
- swap contracts	(Note 2)	(11 543 956,26)
Net result of operations for the period		**(402 265 675,42)**
Subscriptions for the period		1 953 590 220,91
Redemptions for the period		(2 011 102 939,83)
Net assets at the end of the period		**5 329 067 939,47**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 630 853 099,69**	**5 147 953 295,53**	**96,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 606 129 379,60**	**5 115 337 014,45**	**95,99**
Shares			**4 410 652 612,86**	**4 921 897 573,97**	**92,36**
UNITED STATES			**4 244 653 488,54**	**4 757 771 583,83**	**89,28**
Computing and IT			**1 007 296 857,80**	**1 430 481 230,81**	**26,84**
971 172,00	MICROSOFT CORP.	USD	286 994 945,43	411 526 933,12	7,72
2 459 483,00	NVIDIA CORP.	USD	108 479 903,14	331 025 174,34	6,21
1 286 544,00	APPLE, INC.	USD	216 085 254,26	224 867 194,22	4,22
425 394,00	BROADCOM, INC.	USD	57 117 636,51	99 893 436,93	1,87
82 512,00	SERVICENOW, INC.	USD	71 717 233,85	72 265 601,77	1,36
85 575,00	KLA CORP.	USD	55 628 435,98	65 300 495,25	1,23
494 728,00	ADVANCED MICRO DEVICES, INC.	USD	54 208 345,58	59 804 860,96	1,12
813 004,00	MARVELL TECHNOLOGY, INC.	USD	55 394 181,03	53 606 967,70	1,01
165 033,00	ORACLE CORP.	USD	28 778 008,22	30 737 472,13	0,58
64 049,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	21 302 882,49	27 789 591,04	0,52
221 854,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	25 457 174,05	25 764 068,17	0,48
394 216,00	MICROCHIP TECHNOLOGY, INC.	USD	22 634 468,09	23 632 485,32	0,44
40 639,00	MICRON TECHNOLOGY, INC.	USD	3 498 389,17	4 266 949,86	0,08
Telecommunication			**779 476 210,05**	**868 000 441,21**	**16,29**
1 232 234,00	AMAZON.COM, INC.	USD	199 121 873,59	230 301 949,73	4,32
248 943,00	META PLATFORMS, INC. -A-	USD	128 207 299,03	156 529 731,06	2,94
750 226,00	ALPHABET, INC. -C-	USD	108 482 250,26	113 372 792,42	2,13
563 576,00	ALPHABET, INC. -A-	USD	76 374 536,40	84 609 656,20	1,59
1 483 258,00	VERIZON COMMUNICATIONS, INC.	USD	58 107 384,28	54 675 302,36	1,02
254 142,00	PALO ALTO NETWORKS, INC.	USD	45 123 884,63	44 305 186,53	0,83
399 618,00	WALT DISNEY CO.	USD	37 806 170,89	42 217 192,45	0,79
8 500,00	BOOKING HOLDINGS, INC.	USD	31 306 852,90	41 920 656,83	0,79
109 141,00	MOTOROLA SOLUTIONS, INC.	USD	41 426 087,93	39 093 109,27	0,73
160 000,00	DOORDASH, INC. -A-	USD	28 042 170,70	33 600 220,17	0,63
166 180,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	12 856 830,34	14 793 898,81	0,28
411 821,00	PINTEREST, INC. -A-	USD	12 620 869,10	12 580 745,38	0,24
Finance			**720 451 581,64**	**777 397 500,16**	**14,59**
2 327 683,00	BANK OF AMERICA CORP.	USD	89 459 669,44	93 833 122,69	1,76
505 166,00	INTERCONTINENTAL EXCHANGE, INC.	USD	76 202 968,33	78 956 297,11	1,48
805 505,00	CHARLES SCHWAB CORP.	USD	51 160 164,95	62 609 626,93	1,17
4 004 201,00	KEYCORP	USD	63 162 100,51	59 422 595,77	1,12
789 993,00	CITIGROUP, INC.	USD	44 182 857,17	57 285 203,06	1,08
306 956,00	CAPITAL ONE FINANCIAL CORP.	USD	55 783 870,78	55 635 719,30	1,04
676 124,00	BANK OF NEW YORK MELLON CORP.	USD	40 897 040,43	52 478 328,96	0,98
868 481,00	VENTAS, INC.	USD	51 788 879,58	46 721 983,90	0,88
672 009,00	WELLS FARGO & CO.	USD	45 443 372,64	45 867 347,84	0,86
198 396,00	PROGRESSIVE CORP.	USD	41 822 777,60	45 102 850,72	0,85
1 278 422,00	AMERICAN HEALTHCARE REIT, INC.	USD	36 165 229,49	40 012 988,24	0,75
324 359,00	MORGAN STANLEY	USD	35 192 303,67	38 922 545,56	0,73
128 660,00	VISA, INC. -A-	USD	28 399 565,51	38 915 325,10	0,73
290 721,00	CBRE GROUP, INC. -A-	USD	33 144 839,78	34 702 769,15	0,65
393 095,00	METLIFE, INC.	USD	27 645 941,76	26 930 795,83	0,51
Health			**475 977 345,49**	**428 354 001,36**	**8,04**
102 197,00	ELI LILLY & CO.	USD	52 017 657,43	67 866 988,69	1,27
462 117,00	JOHNSON & JOHNSON	USD	62 554 313,67	60 134 092,74	1,13
377 855,00	ABBVIE, INC.	USD	62 051 767,55	59 749 949,23	1,12
165 896,00	THERMO FISHER SCIENTIFIC, INC.	USD	76 492 802,49	57 302 230,80	1,08
95 928,00	INTUITIVE SURGICAL, INC.	USD	42 345 765,12	44 407 938,71	0,83
589 931,00	MERCK & CO., INC.	USD	54 157 822,58	39 782 731,87	0,75

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
116 507,00	UNITEDHEALTH GROUP, INC.	USD	56 179 681,20	30 963 671,50	0,58
299 835,00	BOSTON SCIENTIFIC CORP.	USD	23 443 497,90	27 435 611,37	0,51
164 930,00	ZOETIS, INC.	USD	24 416 354,14	21 911 526,63	0,41
213 714,00	BELLRING BRANDS, INC.	USD	13 829 092,11	10 546 882,32	0,20
24 905,00	ELEVANCE HEALTH, INC.	USD	8 488 591,30	8 252 377,50	0,16
Industries			**363 477 686,95**	**396 077 144,41**	**7,43**
460 654,00	HONEYWELL INTERNATIONAL, INC.	USD	87 780 311,15	91 389 149,97	1,71
107 377,00	GE VERNOVA, INC.	USD	28 702 195,40	48 403 600,22	0,91
163 680,00	ROCKWELL AUTOMATION, INC.	USD	41 151 018,67	46 317 341,25	0,87
77 822,00	PARKER-HANNIFIN CORP.	USD	43 681 481,42	46 306 050,83	0,87
207 965,00	NORFOLK SOUTHERN CORP.	USD	51 004 422,46	45 348 916,77	0,85
490 067,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	31 127 775,88	44 094 987,22	0,83
84 287,00	NORTHROP GRUMMAN CORP.	USD	38 057 626,85	35 900 527,30	0,67
97 091,00	GENERAL ELECTRIC CO.	USD	20 799 540,54	21 289 146,12	0,40
644 139,00	SEALED AIR CORP.	USD	21 173 314,58	17 027 424,73	0,32
Consumer Retail			**308 917 791,07**	**305 100 219,03**	**5,73**
411 000,00	LOWE'S COS., INC.	USD	90 204 887,52	77 683 360,44	1,46
922 070,00	WALMART, INC.	USD	66 503 190,37	76 807 127,63	1,44
177 000,00	TESLA, INC.	USD	40 109 540,63	47 898 663,63	0,90
388 000,00	ROSS STORES, INC.	USD	49 628 145,73	42 169 836,99	0,79
1 160 000,00	ARAMARK	USD	41 371 533,00	41 376 004,36	0,78
77 000,00	MCDONALD'S CORP.	USD	21 100 493,82	19 165 225,98	0,36
Basic Goods			**154 395 618,07**	**155 661 532,04**	**2,92**
525 189,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	75 779 577,29	81 486 320,49	1,53
885 673,00	COCA-COLA CO.	USD	57 592 657,52	53 381 091,33	1,00
316 961,00	U.S. FOODS HOLDING CORP.	USD	21 023 383,26	20 794 120,22	0,39
Energy			**144 632 079,57**	**133 130 855,69**	**2,50**
1 840 307,00	KINDER MORGAN, INC.	USD	45 936 236,04	46 091 963,29	0,87
554 880,00	CONOCOPHILLIPS	USD	53 800 539,40	42 420 202,32	0,80
836 758,00	BAKER HUGHES CO.	USD	26 687 242,04	27 329 996,78	0,51
122 174,00	MARATHON PETROLEUM CORP.	USD	18 208 062,09	17 288 693,30	0,32
Multi-Utilities			**137 314 189,94**	**132 296 512,59**	**2,48**
1 930 877,00	FIRSTENERGY CORP.	USD	70 576 422,32	66 224 086,87	1,24
152 572,00	CONSTELLATION ENERGY CORP.	USD	35 222 794,34	41 950 983,30	0,79
2 031 201,00	PG&E CORP.	USD	31 514 973,28	24 121 442,42	0,45
Raw materials			**152 714 127,96**	**131 272 146,53**	**2,46**
863 623,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	67 787 434,62	54 112 110,88	1,02
906 471,00	DUPONT DE NEMOURS, INC.	USD	62 158 212,91	52 966 626,88	0,99
487 460,00	NEWMONT CORP.	USD	22 768 480,43	24 193 408,77	0,45
NETHERLANDS			**88 280 414,43**	**86 780 081,77**	**1,63**
Computing and IT			**62 155 729,83**	**61 976 848,22**	**1,16**
332 974,00	NXP SEMICONDUCTORS NV	USD	62 155 729,83	61 976 848,22	1,16
Industries			**26 124 684,60**	**24 803 233,55**	**0,47**
2 246 548,00	CNH INDUSTRIAL NV	USD	26 124 684,60	24 803 233,55	0,47
CANADA			**43 638 343,15**	**38 885 211,76**	**0,73**
Industries			**43 638 343,15**	**38 885 211,76**	**0,73**
244 459,00	WASTE CONNECTIONS, INC.	USD	43 638 343,15	38 885 211,76	0,73
SWITZERLAND			**34 080 366,74**	**38 460 696,61**	**0,72**
Finance			**34 080 366,74**	**38 460 696,61**	**0,72**
155 830,00	CHUBB LTD.	USD	34 080 366,74	38 460 696,61	0,72

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**195 476 766,74**	**193 439 440,48**	**3,63**
GERMANY			**164 164 422,00**	**164 349 320,00**	**3,08**
Government			**164 164 422,00**	**164 349 320,00**	**3,08**
164 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	164 164 422,00	164 349 320,00	3,08
UNITED STATES			**31 312 344,74**	**29 090 120,48**	**0,55**
Government			**31 312 344,74**	**29 090 120,48**	**0,55**
34 000 000,00	U.S. TREASURY NOTES 4.375% 15/08/2026	USD	31 312 344,74	29 090 120,48	0,55
INVESTMENT FUNDS			**24 723 720,09**	**32 616 281,08**	**0,61**
UCI Units			**24 723 720,09**	**32 616 281,08**	**0,61**
ITALY			**24 650 768,94**	**32 545 717,32**	**0,61**
Finance			**24 650 768,94**	**32 545 717,32**	**0,61**
4 928 182,52	EPSILON U.S. EQUITY INDEX	EUR	24 650 768,94	32 545 717,32	0,61
LUXEMBOURG			**72 951,15**	**70 563,76**	**0,00**
Finance			**72 951,15**	**70 563,76**	**0,00**
726,78	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	72 951,15	70 563,76	0,00
Total Portfolio			**4 630 853 099,69**	**5 147 953 295,53**	**96,60**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**15 119 034,00**	**606 274 488,09**
Unrealised profit on future contracts and notional						**18 229 850,18**	**476 372 167,68**
100	931	Purchase	XAK TECHNOLOGY	19/09/2025	USD	8 404 281,99	204 433 847,80
250	1 393	Purchase	S&P EMINI COMPUTER SERVICES	19/09/2025	USD	6 752 512,66	169 860 400,18
20	126	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	1 557 390,29	49 146 839,02
100	414	Purchase	XAI EMINI INDUSTRY	19/09/2025	USD	1 515 665,24	52 931 080,68
Unrealised loss on future contracts and notional						**(3 110 816,18)**	**129 902 320,41**
100	452	Purchase	XAE ENERGY	19/09/2025	USD	(993 559,39)	34 493 486,34
250	(181)	Sale	XAF FINANCIAL	19/09/2025	USD	(940 966,07)	25 108 875,74
50	(81)	Sale	S&P 500 EMINI	19/09/2025	USD	(567 038,22)	21 576 606,33
100	(332)	Sale	XAU UTILITIES	19/09/2025	USD	(313 958,51)	23 486 214,50
100	(81)	Sale	XAY CONSUMER DISCRETIONARY	19/09/2025	USD	(253 295,42)	15 301 578,91
100	85	Purchase	XAV HEALTH CARE	19/09/2025	USD	(41 998,57)	9 935 558,59

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**33 561 845,77**
Unrealised profit on forward foreign exchange contracts					**36 709 042,45**
15/07/2025	881 466 746,28	EUR	1 009 486 569,18	USD	22 224 380,12
15/07/2025	375 105 003,26	EUR	429 583 378,41	USD	9 457 505,02
15/07/2025	26 742 080,54	EUR	30 625 966,61	USD	674 246,83
15/07/2025	25 211 565,74	EUR	29 018 764,28	USD	511 730,75
15/07/2025	20 045 825,30	EUR	22 951 267,22	USD	510 447,86
15/07/2025	17 971 545,65	EUR	20 580 295,22	USD	454 263,00
15/07/2025	19 144 467,01	EUR	22 076 442,13	USD	353 712,43
15/07/2025	14 929 128,96	EUR	17 183 576,73	USD	303 023,39
12/12/2025	13 202 940,66	EUR	15 375 000,00	USD	240 750,67
15/07/2025	10 563 516,83	EUR	12 155 671,21	USD	217 002,07
15/07/2025	10 467 057,19	EUR	12 066 528,20	USD	196 418,08
12/12/2025	16 059 513,27	EUR	18 825 000,00	USD	188 734,30
15/07/2025	9 567 057,72	EUR	11 046 746,70	USD	164 423,69
15/07/2025	10 185 567,75	EUR	11 780 169,31	USD	158 668,08
15/07/2025	15 035 929,72	EUR	17 489 943,81	USD	149 054,39
15/07/2025	10 934 826,10	EUR	12 690 139,06	USD	133 389,56
15/07/2025	5 061 971,96	EUR	5 824 922,50	USD	103 986,04
15/07/2025	10 278 890,57	EUR	11 959 797,54	USD	99 097,15
15/07/2025	8 424 980,96	EUR	9 784 183,14	USD	97 000,25
15/07/2025	20 129 225,69	EUR	23 559 447,04	USD	76 185,23
12/12/2025	2 422 396,34	EUR	3 795 585,00	CAD	58 744,81
12/12/2025	25 220 000,00	USD	21 204 809,87	EUR	57 397,07
15/07/2025	20 702 839,79	EUR	24 263 728,23	USD	50 337,92
15/07/2025	11 476 961,07	EUR	13 432 750,01	USD	43 438,07
15/07/2025	4 411 562,79	EUR	5 132 985,65	USD	42 531,18
15/07/2025	3 100 936,65	EUR	3 608 032,82	USD	29 895,64
15/07/2025	2 962 719,88	EUR	3 446 265,39	USD	29 370,08
15/07/2025	10 919 494,06	EUR	12 797 647,04	USD	26 550,20
15/07/2025	1 019 014,85	EUR	1 172 896,28	USD	20 683,42
15/07/2025	8 236 912,32	EUR	9 661 321,57	USD	13 507,41
15/07/2025	455 169,14	EUR	524 878,29	USD	8 409,69
15/07/2025	2 519 269,15	EUR	2 952 583,44	USD	6 125,48
15/07/2025	2 866 134,46	EUR	3 361 775,09	USD	4 700,07
15/07/2025	724 451,52	EUR	847 905,30	USD	2 741,91
15/07/2025	6 733 976,04	HUF	19 167,73	USD	506,62
15/07/2025	1 947,66	EUR	3 049,70	CAD	43,98
15/07/2025	418 299,49	HUF	1 189,60	USD	32,37
15/07/2025	285 207,46	HUF	708,74	EUR	3,71
15/07/2025	227 360,44	HUF	564,95	EUR	3,00
15/07/2025	185 489,81	HUF	543,41	USD	0,83
15/07/2025	1 386,36	HUF	5,41	CAD	0,08
Unrealised loss on forward foreign exchange contracts					**(3 147 196,68)**
12/12/2025	114 488 516,00	USD	98 975 356,20	EUR	(2 453 606,83)
12/12/2025	14 815 000,00	USD	12 697 142,09	EUR	(207 070,89)
12/12/2025	23 940 000,00	USD	20 361 833,35	EUR	(178 755,08)
12/12/2025	16 490 000,00	USD	14 066 041,30	EUR	(163 829,07)
15/07/2025	4 864 850,57	USD	4 191 939,48	EUR	(51 135,79)
15/07/2025	1 999 473,84	USD	1 734 434,85	EUR	(32 547,29)
15/07/2025	1 611 241,33	USD	1 397 252,16	EUR	(25 815,58)
15/07/2025	1 375 281,36	USD	1 191 065,25	EUR	(20 470,17)
12/12/2025	15 415 000,00	USD	13 005 552,35	EUR	(9 639,58)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/07/2025	269 185,30	CAD	171 912,21	EUR	(3 881,47)
15/07/2025	7 050 389,92	EUR	8 283 503,12	USD	(260,42)
15/07/2025	11 686,23	CAD	7 463,28	EUR	(168,51)
15/07/2025	329 499,43	EUR	387 128,88	USD	(12,17)
15/07/2025	701,74	EUR	282 453,53	HUF	(3,83)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INDEX SWAP CONTRACTS						**164 466,91**	**(5 592 338,96)**
Unrealised loss on swap contracts						**156 089,91**	**(5 794 068,40)**
SOCIÉTÉ GÉNÉRALE S.A.	USD	299 000,00	03/07/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	46 100,27	(229 245,75)
SOCIÉTÉ GÉNÉRALE S.A.	USD	45 000,00	18/07/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	20 984,72	(1 349 023,08)
SOCIÉTÉ GÉNÉRALE S.A.	USD	26 000,00	23/07/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	12 124,50	(779 435,56)
SOCIÉTÉ GÉNÉRALE S.A.	USD	195 000,00	10/10/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (ROBLOX CORP.)	35 311,76	(1 956 894,90)
SOCIÉTÉ GÉNÉRALE S.A.	USD	77 000,00	19/11/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (ROBLOX CORP.)	8 946,37	(167 270,17)
SOCIÉTÉ GÉNÉRALE S.A.	USD	100 000,00	09/02/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (ROBLOX CORP.)	21 742,26	(800 784,12)
SOCIÉTÉ GÉNÉRALE S.A.	USD	140 000,00	19/02/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (TRADE DESK, INC.)	10 880,03	(397 154,85)
SOCIÉTÉ GÉNÉRALE S.A.	USD	120 000,00	01/07/2026	FLOATING (1 DAY USD SOFR)		—	(114 259,97)
Unrealised gain on swap contracts						**8 377,00**	**201 729,44**
SOCIÉTÉ GÉNÉRALE S.A.	USD	370 000,00	29/07/2025	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	8 377,00	201 729,44

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	897 192 609,36
Banks	(Note 3)	6 247 333,60
Other banks and broker accounts	(Notes 2, 3, 9)	2 892 320,37
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 208 279,26
Unrealised profit on future contracts	(Notes 2, 9)	1 238 523,87
Interest receivable		17 313,50
Receivable on investments sold		7 140 810,80
Receivable on subscriptions		465 668,83
Other assets	(Note 10)	712 816,79
Total assets		**918 115 676,38**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(144 724,74)
Payable on investments purchased		(6 207 013,56)
Payable on redemptions		(5 139 199,41)
Other liabilities		(2 281 697,63)
Total liabilities		**(13 772 635,34)**
Total net assets		**904 343 041,04**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	112,18	50,000
Class C2 Units	USD	123,41	50,000
Class CH Units	EUR	124,24	50,000
Class R Units	EUR	137,16	3 257 785,897
Class X Units	EUR	152,75	48 136,362
Class Z Units	EUR	328,06	1 121 273,814
Class Z5 Units	JPY	118,69	22 236,570
Class ZH Units	EUR	170,71	481 919,959

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**888 394 520,40**
Net income from investments	(Note 2)	9 169 419,55
Net interest on bank accounts		22 333,02
Total income		**9 191 752,57**
Management fee	(Note 6)	(5 267 822,51)
Performance fee	(Note 7)	(1 337 159,75)
Administration fee	(Note 8)	(785 134,85)
Subscription tax	(Note 4)	(131 918,22)
Other charges and taxes	(Notes 5, 14)	(221,57)
Total expenses		**(7 522 256,90)**
Net investment income / (loss)		**1 669 495,67**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 132 258,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 355 012,17)
- forward foreign exchange contracts	(Note 2)	(469 113,25)
- foreign currencies	(Note 2)	591 055,08
- future contracts	(Note 2)	981 141,62
Net result of operations for the period		**8 549 825,06**
Subscriptions for the period		241 379 774,73
Redemptions for the period		(233 981 079,15)
Net assets at the end of the period		**904 343 041,04**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**867 789 924,53**	**897 192 609,36**	**99,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**867 789 924,53**	**897 192 609,36**	**99,21**
Shares			**809 463 311,42**	**841 198 149,03**	**93,02**
JAPAN			**809 463 311,42**	**841 198 149,03**	**93,02**
Consumer Retail			**292 840 166,07**	**299 670 765,23**	**33,14**
2 750 000,00	TOYOTA MOTOR CORP.	JPY	41 448 736,67	40 433 380,97	4,47
1 750 000,00	MITSUI & CO. LTD.	JPY	29 198 299,77	30 416 081,97	3,36
1 300 000,00	SONY GROUP CORP.	JPY	21 034 723,67	28 598 105,87	3,16
1 487 500,00	MATSUKIYOCOCOKARA & CO.	JPY	22 161 813,17	26 033 513,66	2,88
1 000 000,00	SEKISUI HOUSE LTD.	JPY	20 909 374,89	18 772 483,19	2,08
1 125 000,00	SEKISUI CHEMICAL CO. LTD.	JPY	15 974 232,54	17 330 487,54	1,92
450 000,00	BRIDGESTONE CORP.	JPY	15 988 323,30	15 658 480,32	1,73
1 500 000,00	USS CO. LTD.	JPY	12 663 268,59	14 052 822,59	1,55
275 000,00	RECRUIT HOLDINGS CO. LTD.	JPY	12 682 814,31	13 842 715,87	1,53
650 000,00	NIFCO, INC.	JPY	16 229 962,77	13 110 659,79	1,45
750 000,00	MITSUBISHI CORP.	JPY	12 280 126,72	12 774 489,03	1,41
225 000,00	GMO PAYMENT GATEWAY, INC.	JPY	11 133 606,75	12 395 412,26	1,37
350 000,00	HOSHIZAKI CORP.	JPY	11 176 711,24	10 271 491,27	1,14
125 000,00	NITORI HOLDINGS CO. LTD.	JPY	13 928 018,55	10 262 054,90	1,14
5 500 000,00	PERSOL HOLDINGS CO. LTD.	JPY	8 601 254,66	9 131 164,65	1,01
950 000,00	LION CORP.	JPY	11 361 257,04	8 348 240,64	0,92
525 000,00	SERIA CO. LTD.	JPY	7 675 151,82	8 313 591,46	0,92
325 000,00	MARUBENI CORP.	JPY	4 898 328,96	5 583 530,99	0,62
175 000,00	TECHNOPRO HOLDINGS, INC.	JPY	3 494 160,65	4 342 058,26	0,48
Industries			**195 557 272,74**	**194 080 302,36**	**21,46**
1 500 000,00	EAST JAPAN RAILWAY CO.	JPY	25 926 803,69	27 495 229,85	3,04
500 000,00	FUJI ELECTRIC CO. LTD.	JPY	19 709 715,19	19 621 756,70	2,17
700 000,00	HITACHI LTD.	JPY	14 616 910,03	17 359 976,21	1,92
50 000,00	KEYENCE CORP.	JPY	19 215 041,15	17 056 242,97	1,89
2 100 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	19 071 402,58	16 738 650,07	1,85
1 625 000,00	AMADA CO. LTD.	JPY	13 736 154,33	15 099 301,54	1,67
1 125 000,00	MURATA MANUFACTURING CO. LTD.	JPY	18 973 627,63	14 291 680,77	1,58
550 000,00	YOKOGAWA ELECTRIC CORP.	JPY	9 971 328,02	12 504 667,76	1,38
1 200 000,00	KYOCERA CORP.	JPY	13 131 419,62	12 268 463,56	1,36
500 000,00	KAMIGUMI CO. LTD.	JPY	8 830 500,31	11 816 107,47	1,31
107 500,00	HIROSE ELECTRIC CO. LTD.	JPY	11 553 193,98	11 069 749,39	1,22
100 000,00	HOYA CORP.	JPY	10 082 302,60	10 117 560,45	1,12
1 875 000,00	RENGO CO. LTD.	JPY	10 738 873,61	8 640 915,62	0,95
Finance			**154 013 142,09**	**172 681 779,96**	**19,10**
2 500 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	34 126 404,25	39 853 928,73	4,41
1 500 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	23 512 219,33	35 324 470,01	3,91
800 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	19 109 225,20	18 113 116,67	2,00
20 000,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	18 150 637,39	17 362 925,07	1,92
1 200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	10 390 775,83	14 034 244,74	1,55
15 000,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	14 584 735,56	13 234 512,18	1,46
1 250 000,00	MITSUI FUDOSAN CO. LTD.	JPY	10 405 215,22	10 284 171,40	1,14
500 000,00	ZENKOKU HOSHO CO. LTD.	JPY	9 549 396,23	9 533 684,91	1,06
1 000 000,00	JAPAN POST BANK CO. LTD.	JPY	9 398 312,94	9 170 974,35	1,01
300 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	4 786 220,14	5 769 751,90	0,64
Computing and IT			**46 239 686,85**	**48 199 367,94**	**5,33**
100 000,00	TOKYO ELECTRON LTD.	JPY	13 942 460,70	16 324 924,12	1,81
1 500 000,00	SUMCO CORP.	JPY	16 609 459,03	10 040 889,92	1,11
350 000,00	TIS, INC.	JPY	7 123 000,87	9 986 630,78	1,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
375 000,00	TOKYO OHKA KOGYO CO. LTD.	JPY	6 525 931,18	9 288 929,00	1,03
75 000,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	2 038 835,07	2 557 994,12	0,28
Telecommunication			**31 509 770,46**	**36 862 008,93**	**4,08**
8 000 000,00	LY CORP.	JPY	20 843 365,20	25 025 259,40	2,77
9 000 000,00	SOFTBANK CORP.	JPY	10 666 405,26	11 836 749,53	1,31
Health			**39 351 048,59**	**36 470 841,81**	**4,03**
1 500 000,00	SYSMEX CORP.	JPY	24 708 793,78	22 240 350,02	2,46
850 000,00	ASAHI INTECC CO. LTD.	JPY	11 361 382,32	11 447 351,73	1,26
275 000,00	NIHON KOHDEN CORP.	JPY	3 280 872,49	2 783 140,06	0,31
Raw materials			**28 180 681,35**	**29 331 046,60**	**3,24**
600 000,00	SUMITOMO BAKELITE CO. LTD.	JPY	10 364 639,75	14 752 588,58	1,63
1 250 000,00	KANSAI PAINT CO. LTD.	JPY	17 816 041,60	14 578 458,02	1,61
Basic Goods			**21 771 543,27**	**23 902 036,20**	**2,64**
2 150 000,00	NICHIREI CORP.	JPY	21 771 543,27	23 902 036,20	2,64
Ordinary Bonds			**58 326 613,11**	**55 994 460,33**	**6,19**
JAPAN			**58 326 613,11**	**55 994 460,33**	**6,19**
Government			**58 326 613,11**	**55 994 460,33**	**6,19**
7 500 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.30% 20/12/2025	JPY	45 948 002,04	44 199 820,61	4,89
2 000 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/09/2025	JPY	12 378 611,07	11 794 639,72	1,30
Total Portfolio			**867 789 924,53**	**897 192 609,36**	**99,21**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 238 523,87**	**58 943 415,05**
Unrealised profit on future contracts and notional						**1 238 523,87**	**58 943 415,05**
10 000	350	Purchase	TOPIX INDEX	11/09/2025	JPY	1 238 523,87	58 943 415,05

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 063 554,52**
Unrealised profit on forward foreign exchange contracts					**2 208 279,26**
15/07/2025	81 301 243,04	EUR	13 409 176 617,00	JPY	2 170 730,96
15/07/2025	1 832 343,60	EUR	304 167 206,00	JPY	37 385,75
15/07/2025	6 050,03	EUR	998 196,00	JPY	159,45
15/07/2025	150,68	EUR	25 008,00	JPY	3,10
Unrealised loss on forward foreign exchange contracts					**(144 724,74)**
12/12/2025	900 000 000,00	JPY	5 472 266,64	EUR	(125 203,79)
15/07/2025	91 326 752,00	JPY	549 581,78	EUR	(10 642,45)
15/07/2025	106 316 982,00	JPY	632 929,60	EUR	(5 529,61)
15/07/2025	291 740 429,00	JPY	1 724 973,34	EUR	(3 348,65)
15/07/2025	21 002,00	JPY	124,18	EUR	(0,24)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	217 567 830,53
Banks	(Note 3)	141 461 763,21
Other banks and broker accounts	(Notes 2, 3, 9)	1 672 156,73
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 133 215,68
Unrealised profit on future contracts	(Notes 2, 9)	112 156,62
Unrealised profit on swap contracts	(Note 2)	31 879,71
Interest receivable		4 859,60
Receivable on investments sold		1 432 679,42
Receivable on subscriptions		97 690,20
Other assets	(Note 10)	533 242,69
Total assets		**364 047 474,39**
Liabilities		
Bank overdrafts	(Note 3)	(127 856 827,35)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 081 362,95)
Unrealised loss on future contracts	(Notes 2, 9)	(5 805,93)
Interest payable on swap contracts	(Note 2)	(4 859,60)
Payable on investments purchased		(1 466 156,44)
Payable on redemptions		(124 643,33)
Other liabilities		(365 674,61)
Total liabilities		**(130 905 330,21)**
Total net assets		**233 142 144,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	82,84	2 425 098,982
Class X Units	EUR	62,54	39 428,522
Class Z Units	EUR	91,65	324 986,033

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**264 055 578,27**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 921,23
Net income from investments	(Note 2)	2 873 917,18
Net interest on bank accounts		27 900,65
Interest received on swap contracts	(Note 2)	55 913,71
Total income		**2 960 652,77**
Management fee	(Note 6)	(1 889 938,03)
Administration fee	(Note 8)	(225 540,71)
Subscription tax	(Note 4)	(53 053,40)
Interest paid on swap contracts	(Note 2)	(83 596,84)
Total expenses		**(2 252 128,98)**
Net investment income / (loss)		**708 523,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 022 906,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 479 315,06)
- forward foreign exchange contracts	(Note 2)	313 723,59
- foreign currencies	(Note 2)	(8 912 089,16)
- future contracts	(Note 2)	98 856,73
- swap contracts	(Note 2)	(1 574,63)
Net result of operations for the period		**(21 248 968,74)**
Subscriptions for the period		26 448 627,87
Redemptions for the period		(36 113 093,22)
Net assets at the end of the period		**233 142 144,18**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**205 250 638,47**	**217 567 830,53**	**93,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**204 450 638,50**	**216 756 680,71**	**92,97**
Shares			**204 450 638,50**	**216 756 680,71**	**92,97**
CHINA			**199 629 583,20**	**211 658 445,83**	**90,79**
Finance			**51 466 722,74**	**57 946 277,67**	**24,86**
2 250 432,00	CITIC SECURITIES CO. LTD. -A-	CNY	6 760 419,51	7 389 765,67	3,17
1 302 707,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNY	5 615 348,82	7 116 613,18	3,05
1 358 629,00	INDUSTRIAL BANK CO. LTD. -A-	CNH	3 122 401,23	3 771 249,67	1,62
1 457 500,00	CHINA GALAXY SECURITIES CO. LTD. -A-	CNH	2 999 238,26	2 972 735,30	1,27
1 518 900,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD. -A-	CNH	1 570 564,30	2 507 276,33	1,08
366 700,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNH	2 114 097,67	2 419 529,47	1,04
2 652 700,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	1 840 266,58	2 279 981,17	0,98
3 349 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	1 995 890,00	2 260 598,70	0,97
501 100,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -A-	CNH	2 148 251,84	2 235 398,83	0,96
3 077 100,00	AGRICULTURAL BANK OF CHINA LTD. -A-	CNH	2 051 524,88	2 151 802,90	0,92
996 500,00	HUATAI SECURITIES CO. LTD. -A-	CNH	2 349 371,35	2 110 691,57	0,90
310 330,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNY	1 805 409,20	2 046 922,09	0,88
1 983 200,00	BANK OF COMMUNICATIONS CO. LTD. -A-	CNH	1 911 174,93	1 886 861,63	0,81
2 196 700,00	BANK OF BEIJING CO. LTD. -A-	CNH	1 651 356,22	1 784 329,30	0,76
320 266,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNH	1 633 749,91	1 750 168,67	0,75
2 828 700,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	1 330 999,45	1 719 067,22	0,74
732 450,00	GUOTAI HAITONG SECURITIES CO. LTD.	CNH	1 635 282,90	1 669 002,71	0,72
1 643 700,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -A-	CNH	1 499 800,88	1 483 706,11	0,64
326 755,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -A-	CNY	1 152 621,36	1 457 170,61	0,62
974 700,00	BANK OF JIANGSU CO. LTD. -A-	CNY	891 314,71	1 383 618,60	0,59
323 700,00	BANK OF NINGBO CO. LTD. -A-	CNH	1 041 632,22	1 053 276,38	0,45
935 300,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD. -A-	CNH	669 020,41	794 205,15	0,34
312 600,00	ZHEJIANG CHINA COMMODITIES CITY GROUP CO. LTD. -A-	CNH	711 038,39	768 817,15	0,33
197 003,00	CITIC SECURITIES CO. LTD. -A-	CNH	905 372,55	647 112,91	0,28
386 254,00	BANK OF NANJING CO. LTD. -A-	CNH	526 080,38	533 780,46	0,23
94 100,00	CHINA LIFE INSURANCE CO. LTD. -A-	CNY	364 278,80	460 810,66	0,20
182 000,00	BANK OF CHENGDU CO. LTD. -A-	CNH	381 733,56	435 061,85	0,19
204 600,00	BANK OF HANGZHOU CO. LTD. -A-	CNH	380 052,51	409 274,96	0,18
350 200,00	CHINA CITIC BANK CORP. LTD. -A-	CNH	332 015,37	354 012,52	0,15
65 800,00	BANK OF JIANGSU CO. LTD. -A-	CNH	76 414,55	93 435,90	0,04
Consumer Retail			**31 740 567,41**	**34 578 325,12**	**14,83**
328 781,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	9 312 554,53	9 858 874,35	4,23
89 988,00	BYD CO. LTD. -A-	CNY	2 587 116,10	3 550 962,09	1,52
4 800 000,00	AIR CHINA LTD. -H-	HKD	2 711 477,27	3 104 598,76	1,33
355 600,00	MIDEA GROUP CO. LTD. -A-	CNY	2 583 253,52	3 052 390,18	1,31
325 301,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -A-	CNH	2 173 020,15	2 205 565,67	0,95
73 160,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNH	2 185 272,94	2 194 505,99	0,94
54 800,00	BYD CO. LTD. -A-	CNH	2 360 536,39	2 163 139,11	0,93
312 000,00	EVE ENERGY CO. LTD. -A-	CNH	1 707 304,95	1 699 802,40	0,73
86 800,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNH	876 427,71	1 505 703,60	0,64
173 200,00	MIDEA GROUP CO. LTD. -A-	CNH	1 774 911,42	1 487 197,47	0,64
70 700,00	SERES GROUP CO. LTD. -A-	CNH	710 331,58	1 129 389,25	0,48
1 158 700,00	AIR CHINA LTD. -A-	CNH	1 157 025,85	1 087 255,37	0,47
484 400,00	WEICHAI POWER CO. LTD. -A-	CNH	934 524,13	886 021,02	0,38
1 267 910,00	TCL TECHNOLOGY GROUP CORP. -A-	CNH	666 810,87	652 919,86	0,28
Computing and IT			**30 833 505,99**	**32 275 826,28**	**13,84**
90 300,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	3 175 128,11	4 747 417,30	2,04
172 267,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNH	3 890 513,69	3 734 842,67	1,60
965 500,00	HUA HONG SEMICONDUCTOR LTD.	HKD	3 335 814,23	3 635 797,57	1,56

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
746 300,00	JCET GROUP CO. LTD. -A-	CNY	3 095 259,75	2 989 203,97	1,28
133 101,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	2 459 578,87	2 884 756,00	1,24
189 200,00	GIGADEVICE SEMICONDUCTOR, INC. -A-	CNH	2 897 411,13	2 847 070,31	1,22
45 503,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNH	2 487 761,00	2 393 052,04	1,03
365 900,00	IFLYTEK CO. LTD. -A-	CNH	2 183 932,20	2 083 531,66	0,89
160 000,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNH	1 556 888,49	1 560 333,34	0,67
41 000,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A-	CNH	1 524 983,10	1 365 535,47	0,59
68 784,00	ACM RESEARCH SHANGHAI, INC. -A-	CNH	954 800,22	932 067,14	0,40
1 884 800,00	BOE TECHNOLOGY GROUP CO. LTD. -A-	CNH	1 043 418,03	894 379,26	0,38
79 021,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	539 486,31	770 366,65	0,33
1 538 900,00	BOE TECHNOLOGY GROUP CO. LTD. -A-	CNY	782 427,27	730 002,58	0,31
175 217,00	JCET GROUP CO. LTD. -A-	CNH	901 709,72	702 038,30	0,30
401,00	ACM RESEARCH SHANGHAI, INC. -A-	CNY	4 393,87	5 432,02	0,00
Industries			**23 988 942,14**	**23 918 744,67**	**10,26**
1 463 753,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	5 718 040,50	6 036 889,08	2,59
1 685 436,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNH	5 123 596,38	5 287 746,30	2,27
3 163 100,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. -A-	CNH	2 278 326,92	2 170 562,46	0,93
690 463,00	GOERTEK, INC. -A-	CNH	1 941 774,50	1 914 928,27	0,82
2 809 600,00	CHINA RAILWAY GROUP LTD. -A-	CNH	2 433 095,41	1 874 523,58	0,80
238 900,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD. -A-	CNH	1 503 208,62	1 834 553,96	0,79
520 298,00	NARI TECHNOLOGY CO. LTD. -A-	CNY	1 442 708,80	1 386 229,42	0,60
201 900,00	SF HOLDING CO. LTD. -A-	CNH	933 956,29	1 170 802,31	0,50
1 096 200,00	LINGYI ITECH GUANGDONG CO. -A-	CNH	1 265 776,48	1 119 867,17	0,48
257 300,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNY	742 649,65	654 016,32	0,28
108 500,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNH	379 478,85	275 880,49	0,12
72 320,00	NARI TECHNOLOGY CO. LTD. -A-	CNH	226 329,74	192 745,31	0,08
Raw materials			**14 579 004,32**	**18 824 230,78**	**8,08**
3 448 900,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	5 173 115,60	7 995 696,71	3,43
2 499 800,00	CHINA HONGQIAO GROUP LTD.	HKD	3 902 117,86	4 877 675,37	2,09
2 521 000,00	CMOC GROUP LTD. -H-	HKD	1 872 198,84	2 183 200,79	0,94
1 628 800,00	CMOC GROUP LTD. -A-	CNH	1 543 951,65	1 631 035,47	0,70
860 600,00	BAOSHAN IRON & STEEL CO. LTD. -A-	CNH	799 011,27	674 481,92	0,29
552 900,00	CMOC GROUP LTD. -A-	CNY	429 608,18	553 477,26	0,24
125 269,00	ZHEJIANG HUAYOU COBALT CO. LTD. -A-	CNH	534 206,67	551 522,94	0,24
154 000,00	ZIJIN MINING GROUP CO. LTD. -A-	CNH	324 794,25	357 140,32	0,15
Basic Goods			**16 381 867,09**	**13 387 825,84**	**5,74**
29 677,00	KWEICHOW MOUTAI CO. LTD. -A-	CNY	6 574 232,71	4 973 158,92	2,13
864 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. -A-	CNH	3 325 099,16	2 864 772,01	1,23
921 300,00	WENS FOODSTUFF GROUP CO. LTD. -A-	CNH	1 957 427,15	1 871 425,27	0,80
7 000,00	KWEICHOW MOUTAI CO. LTD. -A-	CNH	1 404 770,37	1 173 418,24	0,50
65 600,00	WULIANGYE YIBIN CO. LTD. -A-	CNY	1 155 217,20	927 313,95	0,40
40 620,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD. -A-	CNH	1 059 758,99	852 113,47	0,37
51 037,00	TSINGTAO BREWERY CO. LTD. -A-	CNH	534 995,08	421 602,78	0,18
21 500,00	WULIANGYE YIBIN CO. LTD. -A-	CNH	370 366,43	304 021,20	0,13
Health			**13 144 544,26**	**12 872 352,67**	**5,52**
664 633,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	3 921 437,02	4 101 005,55	1,76
323 400,00	HUADONG MEDICINE CO. LTD. -A-	CNH	1 457 449,71	1 552 296,67	0,67
51 500,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNH	2 150 589,37	1 376 545,22	0,59
216 200,00	HUADONG MEDICINE CO. LTD. -A-	CNY	917 785,67	1 037 404,07	0,44
154 500,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNH	961 533,32	953 628,88	0,41
129 800,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A-	CNH	913 689,32	875 577,25	0,37
133 700,00	SHANGHAI JUNSHI BIOSCIENCES CO. LTD. -A-	CNH	507 480,03	540 304,19	0,23
119 200,00	SICHUAN KELUN PHARMACEUTICAL CO. LTD. -A-	CNH	532 524,97	509 209,08	0,22
13 600,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD.	HKD	281 462,06	482 914,39	0,21
67 893,00	YUNNAN BAIYAO GROUP CO. LTD. -A-	CNH	455 219,47	450 469,00	0,19
28 800,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD. -A-	CNH	524 334,58	437 525,08	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 000,00	AKESO, INC.	HKD	229 976,26	229 507,83	0,10
274 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	230 591,56	228 959,80	0,10
15 780,00	CSPC INNOVATION PHARMACEUTICAL CO. LTD. -A-	CNH	60 470,92	97 005,66	0,04
Telecommunication			**6 969 860,95**	**7 896 959,89**	**3,39**
76 300,00	TENCENT HOLDINGS LTD.	HKD	2 784 258,98	4 164 956,45	1,79
313 200,00	ALIBABA GROUP HOLDING LTD.	HKD	4 185 601,97	3 732 003,44	1,60
Multi-Utilities			**7 642 198,22**	**7 387 585,92**	**3,17**
1 203 650,00	CHINA YANGTZE POWER CO. LTD. -A-	CNH	4 293 805,84	4 314 465,71	1,85
1 554 500,00	CHINA NATIONAL NUCLEAR POWER CO. LTD. -A-	CNY	1 725 053,12	1 722 454,42	0,74
2 189 000,00	CGN POWER CO. LTD. -A-	CNY	1 059 932,30	947 301,54	0,41
850 100,00	CGN POWER CO. LTD. -A-	CNH	517 815,95	368 006,05	0,16
31 900,00	CHINA NATIONAL NUCLEAR POWER CO. LTD. -A-	CNH	45 591,01	35 358,20	0,01
Energy			**2 882 370,08**	**2 570 316,99**	**1,10**
1 921 800,00	PETROCHINA CO. LTD. -A-	CNH	2 118 816,05	1 954 149,82	0,84
918 620,00	CHINA PETROLEUM & CHEMICAL CORP. -A-	CNH	763 554,03	616 167,17	0,26
HONG KONG			**3 032 328,64**	**3 088 673,95**	**1,32**
Finance			**3 032 328,64**	**3 088 673,95**	**1,32**
53 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 336 831,72	2 440 612,89	1,04
224 500,00	CHINA RESOURCES LAND LTD.	HKD	695 496,92	648 061,06	0,28
UNITED STATES			**1 788 726,66**	**2 009 560,93**	**0,86**
Health			**1 788 726,66**	**2 009 560,93**	**0,86**
72 322,00	BEIGENE LTD. -A-	CNH	1 788 726,66	2 009 560,93	0,86
INVESTMENT FUNDS			**799 999,97**	**811 149,82**	**0,35**
UCI Units			**799 999,97**	**811 149,82**	**0,35**
LUXEMBOURG			**799 999,97**	**811 149,82**	**0,35**
Finance			**799 999,97**	**811 149,82**	**0,35**
7 533,67	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-	EUR	799 999,97	811 149,82	0,35
Total Portfolio			**205 250 638,47**	**217 567 830,53**	**93,32**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**106 350,69**	**8 153 264,96**
Unrealised profit on future contracts and notional						**112 156,62**	**7 682 876,19**
25	171	Purchase	MSCI CHINA A50	18/07/2025	USD	112 156,62	7 682 876,19
Unrealised loss on future contracts and notional						**(5 805,93)**	**470 388,77**
50	10	Purchase	HSCEI FUTURES	30/07/2025	HKD	(5 805,93)	470 388,77

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**51 852,73**
Unrealised profit on forward foreign exchange contracts					**1 133 215,68**
17/09/2025	18 600 000,00	EUR	21 359 834,52	USD	495 751,95
17/09/2025	13 000 000,00	EUR	106 493 153,00	CNH	322 523,25
17/09/2025	10 575 257,75	EUR	94 597 393,78	HKD	293 835,14
17/09/2025	43 000 000,00	CNH	46 951 270,00	HKD	15 983,91
17/09/2025	21 000 000,00	CNH	2 943 453,69	USD	5 121,43
Unrealised loss on forward foreign exchange contracts					**(1 081 362,95)**
17/09/2025	292 500 000,00	CNH	35 709 758,54	EUR	(889 097,83)
17/09/2025	50 938 500,03	CNH	6 220 562,74	EUR	(156 589,32)
17/09/2025	1 540 651,00	USD	1 341 506,51	EUR	(35 675,80)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**31 879,71**
Unrealised gain on swap contracts							**31 879,71**
USD SOFR MSEUSOEA	USD	4 103 374,02	MORGAN STANLEY BANK AG	23/09/2027	PERFORMANCE (CUSTOM BASKET/UNKNOWN INDEX/ID)	FLOATING (1 DAY USD SOFR)	31 879,71

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	100 243 225,37
Banks	(Note 3)	5 240 045,57
Other banks and broker accounts	(Notes 2, 3, 9)	229 791,77
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	282 066,46
Unrealised profit on future contracts	(Notes 2, 9)	31 077,24
Interest receivable		65 756,02
Receivable on subscriptions		86 378,23
Other assets	(Note 10)	332 910,85
Total assets		**106 511 251,51**
Liabilities		
Bank overdrafts	(Note 3)	(2 263 824,57)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(250 199,52)
Unrealised loss on future contracts	(Notes 2, 9)	(6 386,52)
Payable on redemptions		(96 904,27)
Other liabilities		(745 863,19)
Total liabilities		**(3 363 178,07)**
Total net assets		**103 148 073,44**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	87,03	785 907,431
Class RD Units	EUR	98,43	25 267,144
Class X Units	EUR	108,45	471,120
Class Z Units	EUR	94,88	339 495,186

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**103 596 049,16**
Net income from investments	(Note 2)	1 131 520,11
Net interest on bank accounts		70 347,77
Other income	(Notes 2, 6)	548,86
Total income		**1 202 416,74**
Management fee	(Note 6)	(684 747,90)
Performance fee	(Note 7)	(71,54)
Administration fee	(Note 8)	(91 131,18)
Subscription tax	(Note 4)	(18 941,85)
Total expenses		**(794 892,47)**
Net investment income / (loss)		**407 524,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 748 288,30
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 084 041,36)
- forward foreign exchange contracts	(Note 2)	26 853,34
- foreign currencies	(Note 2)	(43 677,24)
- future contracts	(Note 2)	(50 543,75)
Net result of operations for the period		**1 004 403,56**
Subscriptions for the period		18 259 766,06
Redemptions for the period		(19 712 145,34)
Net assets at the end of the period		**103 148 073,44**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**86 827 236,77**	**100 243 225,37**	**97,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**86 667 332,55**	**100 067 898,26**	**97,01**
Shares			**86 667 332,55**	**100 067 898,26**	**97,01**
CHINA			**27 388 462,85**	**31 392 038,45**	**30,43**
Telecommunication			**13 247 603,42**	**15 114 601,60**	**14,65**
131 492,00	TENCENT HOLDINGS LTD.	HKD	6 110 602,26	7 177 699,26	6,96
299 352,00	ALIBABA GROUP HOLDING LTD.	HKD	3 467 128,25	3 566 994,55	3,46
415 627,00	XIAOMI CORP. -B-	HKD	1 711 321,71	2 704 026,12	2,62
76 200,00	MEITUAN -B-	HKD	1 200 579,49	1 036 153,23	1,00
6 518,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	757 971,71	629 728,44	0,61
Finance			**6 315 578,94**	**7 804 152,51**	**7,57**
338 269,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	1 528 320,15	2 013 523,83	1,95
2 307 201,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	1 583 006,30	1 983 026,67	1,92
1 615 956,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	601 743,27	982 054,30	0,95
1 308 435,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	682 047,77	883 202,89	0,86
114 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	635 023,54	616 719,89	0,60
1 220 500,00	BANK OF CHINA LTD. -H-	HKD	564 082,43	603 977,23	0,59
123 695,00	CITIC SECURITIES CO. LTD. -A-	CNY	522 143,74	406 178,49	0,39
388 631,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	199 211,74	315 469,21	0,31
Consumer Retail			**2 980 479,70**	**3 463 511,97**	**3,36**
91 467,00	BYD CO. LTD. -H-	HKD	1 097 010,51	1 215 957,70	1,18
40 550,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	1 324 240,39	1 215 938,13	1,18
807 700,00	AIR CHINA LTD. -H-	HKD	459 512,61	522 413,37	0,51
17 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	99 716,19	509 202,77	0,49
Computing and IT			**1 529 983,62**	**1 661 372,90**	**1,61**
28 851,00	NETEASE, INC.	HKD	526 487,42	660 634,53	0,64
123 300,00	HUA HONG SEMICONDUCTOR LTD.	HKD	457 585,56	464 312,63	0,45
7 400,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	385 879,28	389 046,38	0,38
6 800,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	160 031,36	147 379,36	0,14
Health			**1 265 063,21**	**1 232 072,45**	**1,19**
64 620,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	409 124,54	398 726,78	0,39
220 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	202 078,58	183 836,33	0,18
16 000,00	AKESO, INC.	HKD	134 241,58	159 657,62	0,15
2 800,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD.	HKD	102 805,58	99 423,55	0,10
3 700,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNY	103 873,14	98 864,99	0,09
19 700,00	HUADONG MEDICINE CO. LTD. -A-	CNY	104 000,49	94 527,57	0,09
14 000,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A-	CNY	98 497,98	94 407,25	0,09
14 800,00	CSPC INNOVATION PHARMACEUTICAL CO. LTD. -A-	CNY	100 421,96	90 951,39	0,09
2 000,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	HKD	10 019,36	11 676,97	0,01
Raw materials			**806 488,16**	**1 013 185,63**	**0,98**
294 000,00	CHINA HONGQIAO GROUP LTD.	HKD	418 218,53	573 660,52	0,56
202 000,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	388 269,63	439 525,11	0,42
Industries			**1 136 761,18**	**996 000,43**	**0,97**
136 100,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	682 727,87	561 310,96	0,55
138 600,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	454 033,31	434 689,47	0,42
Multi-Utilities			**106 504,62**	**107 140,96**	**0,10**
29 900,00	CHINA YANGTZE POWER CO. LTD. -A-	CNY	106 504,62	107 140,96	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**20 306 424,52**	**22 746 586,89**	**22,05**
Finance			**5 759 954,01**	**6 251 113,09**	**6,06**
88 229,00	HDFC BANK LTD.	INR	1 651 571,52	1 754 162,32	1,70
94 802,00	ICICI BANK LTD.	INR	1 064 249,21	1 361 534,17	1,32
103 840,00	DLF LTD.	INR	794 599,52	864 187,26	0,84
54 530,00	BAJAJ FINANCE LTD.	INR	492 290,77	507 278,09	0,49
28 132,00	MACROTECH DEVELOPERS LTD.	INR	434 468,43	386 814,09	0,37
19 429,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	303 979,72	314 201,08	0,30
13 407,00	GODREJ PROPERTIES LTD.	INR	299 576,11	312 050,77	0,30
9 445,00	KOTAK MAHINDRA BANK LTD.	INR	206 461,95	202 983,94	0,20
22 105,00	SHRIRAM FINANCE LTD.	INR	142 237,86	155 210,32	0,15
16 309,00	HDFC LIFE INSURANCE CO. LTD.	INR	116 884,77	131 921,20	0,13
9 272,00	AXIS BANK LTD.	INR	104 354,58	110 450,55	0,11
12 446,00	STATE BANK OF INDIA	INR	94 597,70	101 421,91	0,10
1 777,00	BSE LTD.	INR	54 681,87	48 897,39	0,05
Telecommunication			**3 485 030,06**	**4 455 104,01**	**4,32**
122 274,00	BHARTI AIRTEL LTD.	INR	1 931 594,32	2 440 880,78	2,37
417 298,00	ETERNAL LTD.	INR	570 370,38	1 094 963,76	1,06
6 503,00	MAKEMYTRIP LTD.	USD	561 500,86	543 020,28	0,53
25 449,00	INFO EDGE INDIA LTD.	INR	421 564,50	376 239,19	0,36
Consumer Retail			**3 289 439,12**	**3 538 600,99**	**3,43**
16 466,00	INTERGLOBE AVIATION LTD.	INR	836 237,35	977 547,48	0,95
23 085,00	TVS MOTOR CO. LTD.	INR	543 171,47	669 141,54	0,65
76 624,00	INDIAN HOTELS CO. LTD.	INR	542 057,40	578 698,87	0,56
17 530,00	MAHINDRA & MAHINDRA LTD.	INR	478 238,17	554 304,84	0,54
5 301,00	TRENT LTD.	INR	370 757,70	327 398,30	0,32
5 458,00	TITAN CO. LTD.	INR	200 157,59	200 071,98	0,19
1 883,00	BAJAJ AUTO LTD.	INR	227 233,62	156 671,43	0,15
6 006,00	GODREJ CONSUMER PRODUCTS LTD.	INR	82 123,76	70 304,14	0,07
2 020,00	ITC HOTELS LTD.	INR	9 462,06	4 462,41	0,00
Computing and IT			**2 402 470,14**	**2 444 400,40**	**2,37**
67 682,00	INFOSYS LTD.	INR	1 130 340,70	1 076 922,12	1,04
26 628,00	PB FINTECH LTD.	INR	467 362,24	482 438,99	0,47
21 705,00	COFORGE LTD.	INR	278 746,63	414 935,44	0,40
14 785,00	HCL TECHNOLOGIES LTD.	INR	255 922,28	253 874,26	0,25
43 271,00	WIPRO LTD.	INR	153 097,95	114 326,98	0,11
1 698,00	PERSISTENT SYSTEMS LTD.	INR	117 000,34	101 902,61	0,10
Industries			**1 913 536,33**	**2 270 038,62**	**2,20**
252 294,00	BHARAT ELECTRONICS LTD.	INR	722 987,96	1 056 348,76	1,03
8 970,00	PIDILITE INDUSTRIES LTD.	INR	310 812,20	272 158,05	0,26
4 144,00	ABB INDIA LTD.	INR	245 611,94	250 300,59	0,24
239 727,00	GMR AIRPORTS LTD.	INR	209 884,25	202 865,59	0,20
1 664,00	ULTRATECH CEMENT LTD.	INR	163 155,91	199 889,60	0,19
5 931,00	SIEMENS LTD.	INR	163 164,17	191 564,27	0,19
3 138,00	TUBE INVESTMENTS OF INDIA LTD.	INR	97 919,90	96 911,76	0,09
Energy			**1 653 815,15**	**1 751 645,79**	**1,70**
117 511,00	RELIANCE INDUSTRIES LTD.	INR	1 653 815,15	1 751 645,79	1,70
Health			**1 230 718,16**	**1 555 573,21**	**1,51**
7 602,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	460 011,77	546 876,44	0,53
36 253,00	MAX HEALTHCARE INSTITUTE LTD.	INR	307 476,77	459 512,63	0,45
8 962,00	TORRENT PHARMACEUTICALS LTD.	INR	239 101,68	303 412,06	0,29
14 765,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	224 127,94	245 772,08	0,24
Basic Goods			**407 063,70**	**321 759,74**	**0,31**
70 793,00	VARUN BEVERAGES LTD.	INR	407 063,70	321 759,74	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**164 397,85**	**158 351,04**	**0,15**
23 008,00	HINDALCO INDUSTRIES LTD.	INR	164 397,85	158 351,04	0,15
TAIWAN			**15 410 677,72**	**20 307 942,24**	**19,69**
Computing and IT			**10 068 803,64**	**14 213 432,66**	**13,78**
326 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	6 417 187,23	10 077 429,58	9,77
163 605,00	QUANTA COMPUTER, INC.	TWD	1 292 445,26	1 309 680,10	1,27
34 258,00	MEDIATEK, INC.	TWD	1 041 302,47	1 248 815,63	1,21
37 000,00	ASUSTEK COMPUTER, INC.	TWD	505 905,61	694 886,54	0,67
109 000,00	WISTRON CORP.	TWD	352 765,28	389 393,68	0,38
9 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	160 905,09	195 010,34	0,19
23 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	191 736,44	189 819,39	0,18
25 200,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	106 556,26	108 397,40	0,11
Industries			**2 495 975,30**	**2 777 810,43**	**2,69**
409 550,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 766 151,92	1 922 910,69	1,86
48 917,00	DELTA ELECTRONICS, INC.	TWD	505 113,99	589 163,96	0,57
45 790,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	224 709,39	265 735,78	0,26
Finance			**2 156 786,01**	**2 603 050,85**	**2,53**
673 350,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	670 460,19	858 121,15	0,83
163 927,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	335 357,15	417 340,99	0,41
345 927,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	367 770,45	414 117,83	0,40
356 384,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	296 150,39	341 412,86	0,33
164 560,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	216 190,90	301 377,09	0,29
189 942,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	149 724,34	160 913,86	0,16
238 982,00	TAISHIN FINANCIAL HOLDING CO. LTD.	TWD	121 132,59	109 767,07	0,11
Telecommunication			**441 142,79**	**475 069,03**	**0,46**
77 410,00	CHUNGHWA TELECOM CO. LTD.	TWD	291 435,98	304 759,42	0,30
8 000,00	ACCTON TECHNOLOGY CORP.	TWD	149 706,81	170 309,61	0,16
Basic Goods			**247 969,98**	**238 579,27**	**0,23**
101 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	247 969,98	238 579,27	0,23
SOUTH KOREA			**11 387 271,45**	**12 525 530,87**	**12,14**
Computing and IT			**5 873 098,64**	**5 569 325,22**	**5,40**
105 457,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	4 990 001,27	3 980 697,04	3,86
8 619,00	SK HYNIX, INC.	KRW	883 097,37	1 588 628,18	1,54
Industries			**1 809 350,61**	**2 743 125,36**	**2,66**
2 664,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	435 206,82	720 555,73	0,70
14 800,00	DOOSAN ENERBILITY CO. LTD.	KRW	205 538,82	638 999,25	0,62
41 146,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	232 527,71	435 295,49	0,42
1 542,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	284 509,69	356 244,35	0,35
975,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	262 254,01	312 029,10	0,30
1 565,00	LG INNOTEK CO. LTD.	KRW	205 089,21	145 611,06	0,14
6 779,00	SAMSUNG E&A CO. LTD.	KRW	161 714,82	94 567,18	0,09
211,00	LS ELECTRIC CO. LTD.	KRW	22 509,53	39 823,20	0,04
Finance			**2 161 351,78**	**2 671 069,55**	**2,59**
21 270,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	731 511,73	824 362,81	0,80
8 440,00	KB FINANCIAL GROUP, INC.	KRW	370 503,21	590 821,81	0,57
6 699,00	DB INSURANCE CO. LTD.	KRW	467 082,44	521 381,46	0,51
1 386,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	310 109,20	379 695,53	0,37
4 168,00	HANA FINANCIAL GROUP, INC.	KRW	210 550,94	227 049,75	0,22
1 106,00	SK SQUARE CO. LTD.	KRW	71 594,26	127 758,19	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**823 983,67**	**761 078,70**	**0,73**
5 265,00	SM ENTERTAINMENT CO. LTD.	KRW	456 383,96	468 597,55	0,45
3 286,00	KIA CORP.	KRW	227 209,74	200 989,73	0,19
1 964,00	LG ELECTRONICS, INC.	KRW	140 389,97	91 491,42	0,09
Telecommunication			**461 384,36**	**504 163,66**	**0,49**
2 504,00	NAVER CORP.	KRW	363 624,57	414 902,60	0,40
2 494,00	SK TELECOM CO. LTD.	KRW	97 759,79	89 261,06	0,09
Health			**258 102,39**	**276 768,38**	**0,27**
442,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	258 102,39	276 768,38	0,27
SINGAPORE			**3 893 341,74**	**5 000 520,67**	**4,85**
Finance			**2 188 208,82**	**2 630 669,76**	**2,55**
41 511,00	DBS GROUP HOLDINGS LTD.	SGD	989 055,31	1 246 934,81	1,21
55 457,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	519 154,40	604 989,49	0,59
23 110,00	UNITED OVERSEAS BANK LTD.	SGD	472 878,26	556 467,68	0,54
14 000,00	SINGAPORE EXCHANGE LTD.	SGD	125 126,50	139 337,64	0,13
11 758,00	BOC AVIATION LTD.	HKD	81 994,35	82 940,14	0,08
Telecommunication			**1 219 546,13**	**1 771 118,91**	**1,72**
387 300,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	838 164,35	989 574,19	0,96
5 736,00	SEA LTD. -ADR-	USD	381 381,78	781 544,72	0,76
Computing and IT			**409 634,10**	**447 941,67**	**0,43**
104 536,00	GRAB HOLDINGS LTD. -A-	USD	409 634,10	447 941,67	0,43
Industries			**75 952,69**	**150 790,33**	**0,15**
28 940,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	75 952,69	150 790,33	0,15
HONG KONG			**4 664 153,91**	**4 985 633,79**	**4,83**
Finance			**4 066 091,80**	**4 472 482,08**	**4,33**
63 326,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 531 463,76	2 878 105,25	2,79
142 752,00	AIA GROUP LTD.	HKD	1 026 201,50	1 090 618,36	1,06
152 500,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	304 627,20	311 794,67	0,30
42 217,00	LINK REIT	HKD	203 799,34	191 963,80	0,18
Energy			**334 823,94**	**329 342,68**	**0,32**
449 600,00	PETROCHINA CO. LTD. -H-	HKD	334 823,94	329 342,68	0,32
Industries			**263 238,17**	**183 809,03**	**0,18**
60 062,00	MTR CORP. LTD.	HKD	263 238,17	183 809,03	0,18
INDONESIA			**1 440 394,54**	**1 056 226,93**	**1,03**
Finance			**857 079,77**	**642 224,26**	**0,62**
757 700,00	BANK CENTRAL ASIA TBK. PT	IDR	443 191,27	344 907,05	0,33
1 045 359,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	313 147,41	205 150,40	0,20
680 800,00	BANK SYARIAH INDONESIA TBK. PT	IDR	100 741,09	92 166,81	0,09
Basic Goods			**196 265,27**	**144 673,32**	**0,14**
1 153 600,00	SUMBER ALFARIA TRIJAYA TBK. PT	IDR	196 265,27	144 673,32	0,14
Telecommunication			**189 960,56**	**138 054,07**	**0,14**
624 900,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	101 041,44	91 157,13	0,09
15 409 240,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	88 919,12	46 896,94	0,05
Consumer Retail			**197 088,94**	**131 275,28**	**0,13**
1 980 500,00	MAP AKTIF ADIPERKASA PT	IDR	96 762,57	68 069,33	0,07
1 020 800,00	MITRA ADIPERKASA TBK. PT	IDR	100 326,37	63 205,95	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**834 344,58**	**809 195,88**	**0,79**
Telecommunication			**834 344,58**	**809 195,88**	**0,79**
16 352,00	TRIP.COM GROUP LTD.	HKD	834 344,58	809 195,88	0,79
MALAYSIA			**505 618,94**	**526 340,29**	**0,51**
Finance			**297 194,18**	**308 869,62**	**0,30**
82 900,00	MALAYAN BANKING BHD.	MYR	151 091,30	162 697,24	0,16
106 400,00	CIMB GROUP HOLDINGS BHD.	MYR	146 102,88	146 172,38	0,14
Health			**149 713,10**	**154 131,52**	**0,15**
111 700,00	IHH HEALTHCARE BHD.	MYR	149 713,10	154 131,52	0,15
Raw materials			**58 711,66**	**63 339,15**	**0,06**
60 435,00	PRESS METAL ALUMINIUM HOLDINGS BHD.	MYR	58 711,66	63 339,15	0,06
THAILAND			**429 187,81**	**371 339,72**	**0,36**
Telecommunication			**208 120,95**	**207 977,50**	**0,20**
715 000,00	TRUE CORP. PCL -NVDR-	THB	208 120,95	207 977,50	0,20
Consumer Retail			**221 066,86**	**163 362,22**	**0,16**
141 681,00	CP ALL PCL	THB	221 066,86	163 362,22	0,16
SWITZERLAND			**195 642,53**	**198 801,34**	**0,19**
Health			**195 642,53**	**198 801,34**	**0,19**
7 157,00	BEONE MEDICINES LTD. -A-	CNY	195 642,53	198 801,34	0,19
UNITED STATES			**211 811,96**	**147 741,19**	**0,14**
Finance			**211 811,96**	**147 741,19**	**0,14**
576 961,00	BANK MANDIRI PERSERO TBK. PT	IDR	211 811,96	147 741,19	0,14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**159 904,22**	**175 327,11**	**0,17**
Shares			**159 904,22**	**175 327,11**	**0,17**
INDIA			**159 904,22**	**175 327,11**	**0,17**
Industries			**159 904,22**	**175 327,11**	**0,17**
5 931,00	SIEMENS ENERGY INDIA LTD.	INR	159 904,22	175 327,11	0,17
Total Portfolio			**86 827 236,77**	**100 243 225,37**	**97,18**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**24 690,72**	**2 629 095,38**
Unrealised profit on future contracts and notional						**31 077,24**	**2 111 667,73**
25	47	Purchase	MSCI CHINA A50	18/07/2025	USD	31 077,24	2 111 667,73
Unrealised loss on future contracts and notional						**(6 386,52)**	**517 427,65**
50	11	Purchase	HSCEI FUTURES	30/07/2025	HKD	(6 386,52)	517 427,65

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**31 866,94**
Unrealised profit on forward foreign exchange contracts					**282 066,46**
17/09/2025	5 000 000,00	EUR	5 745 168,00	USD	130 489,12
17/09/2025	5 031 964,48	EUR	41 239 571,57	CNY	126 571,77
17/09/2025	910 096,89	EUR	8 143 555,20	HKD	25 005,57
Unrealised loss on forward foreign exchange contracts					**(250 199,52)**
17/09/2025	46 500 000,00	CNH	5 678 805,31	EUR	(143 213,09)
17/09/2025	2 413 734,29	USD	2 100 732,50	EUR	(54 890,61)
17/09/2025	142 000 000,00	INR	1 436 783,06	EUR	(38 589,08)
17/09/2025	1 107 654,80	SGD	754 725,01	EUR	(13 506,74)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	144 036 877,24
Banks	(Note 3)	4 453 468,30
Other banks and broker accounts	(Notes 2, 3, 9)	278 915,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	292 126,37
Unrealised profit on future contracts	(Notes 2, 9)	82 645,70
Receivable on investments sold		229 448,83
Receivable on subscriptions		33 234,00
Other assets	(Note 10)	464 657,34
Total assets		**149 871 373,23**
Liabilities		
Bank overdrafts	(Note 3)	(2 640 752,27)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(283 516,44)
Unrealised loss on future contracts	(Notes 2, 9)	(8 708,89)
Payable on investments purchased		(520 206,86)
Payable on redemptions		(46 951,43)
Other liabilities		(433 362,83)
Total liabilities		**(3 933 498,72)**
Total net assets		**145 937 874,51**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	115,27	447 216,508
Class R Units	EUR	114,37	219,170
Class X Units	EUR	117,41	50,000
Class Z Units	EUR	116,26	811 563,292

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**155 783 284,86**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	29 130,35
Net income from investments	(Note 2)	1 952 628,60
Net interest on bank accounts		38 323,72
Total income		**2 020 082,67**
Management fee	(Note 6)	(318 035,76)
Performance fee	(Note 7)	(8 554,41)
Administration fee	(Note 8)	(91 902,10)
Subscription tax	(Note 4)	(7 274,69)
Total expenses		**(425 766,96)**
Net investment income / (loss)		**1 594 315,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(354 960,71)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 086 044,18
- forward foreign exchange contracts	(Note 2)	49 293,10
- foreign currencies	(Note 2)	(45 115,33)
- future contracts	(Note 2)	660 177,80
Net result of operations for the period		**2 989 754,75**
Subscriptions for the period		12 065 198,99
Redemptions for the period		(24 286 121,59)
Dividend distributions	(Note 13)	(614 242,50)
Net assets at the end of the period		**145 937 874,51**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**127 629 887,64**	**144 036 877,24**	**98,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**127 273 374,41**	**143 769 437,62**	**98,52**
Shares			**127 273 374,41**	**143 769 437,62**	**98,52**
CHINA			**32 420 580,14**	**39 997 717,76**	**27,41**
Telecommunication			**15 813 722,69**	**20 495 287,21**	**14,04**
181 988,00	TENCENT HOLDINGS LTD.	HKD	6 847 921,81	9 934 103,47	6,81
379 236,00	ALIBABA GROUP HOLDING LTD.	HKD	4 035 657,18	4 518 869,91	3,09
594 968,00	XIAOMI CORP. -B-	HKD	2 402 126,18	3 870 800,05	2,65
94 400,00	MEITUAN -B-	HKD	1 466 880,61	1 283 633,40	0,88
9 190,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	1 061 136,91	887 880,38	0,61
Finance			**6 722 740,98**	**8 525 853,52**	**5,84**
3 786 999,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	2 619 124,13	3 254 904,97	2,23
1 915 649,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	718 230,66	1 164 184,75	0,80
1 309 582,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	611 685,13	883 977,12	0,61
1 742 009,00	BANK OF CHINA LTD. -H-	HKD	717 532,78	862 051,43	0,59
112 700,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	482 010,26	670 839,29	0,46
192 800,00	CITIC SECURITIES CO. LTD. -A-	CNY	804 309,55	633 099,25	0,43
772 060,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	326 890,76	626 715,73	0,43
79 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	442 957,71	430 080,98	0,29
Consumer Retail			**2 985 426,28**	**3 812 423,49**	**2,61**
107 517,00	BYD CO. LTD. -H-	HKD	1 201 965,69	1 429 325,59	0,98
26 660,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	916 101,23	799 430,59	0,55
1 231 800,00	AIR CHINA LTD. -H-	HKD	713 223,90	796 717,58	0,54
27 200,00	POP MART INTERNATIONAL GROUP LTD.	HKD	154 135,46	786 949,73	0,54
Computing and IT			**2 190 113,35**	**2 359 296,53**	**1,62**
40 857,00	NETEASE, INC.	HKD	764 119,79	935 549,72	0,64
157 500,00	HUA HONG SEMICONDUCTOR LTD.	HKD	576 454,57	593 100,07	0,41
11 100,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	578 530,16	583 569,57	0,40
11 400,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	271 008,83	247 077,17	0,17
Health			**1 648 275,36**	**1 621 213,40**	**1,11**
91 500,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	579 376,19	564 585,28	0,39
316 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	290 241,03	264 055,82	0,18
21 070,00	AKESO, INC.	HKD	168 662,26	210 249,13	0,14
4 000,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD.	HKD	146 865,06	142 033,64	0,10
5 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNY	148 771,05	141 617,42	0,10
28 400,00	HUADONG MEDICINE CO. LTD. -A-	CNY	149 937,23	136 273,24	0,09
20 100,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A-	CNY	141 378,01	135 541,84	0,09
4 600,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	HKD	23 044,53	26 857,03	0,02
Raw materials			**1 206 388,02**	**1 526 659,02**	**1,05**
352 973,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	634 808,56	768 022,26	0,53
388 800,00	CHINA HONGQIAO GROUP LTD.	HKD	571 579,46	758 636,76	0,52
Industries			**1 696 460,26**	**1 498 602,30**	**1,03**
202 300,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	1 002 418,98	834 336,57	0,57
211 800,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	694 041,28	664 265,73	0,46
Multi-Utilities			**157 453,20**	**158 382,29**	**0,11**
44 200,00	CHINA YANGTZE POWER CO. LTD. -A-	CNY	157 453,20	158 382,29	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**27 723 431,34**	**28 088 566,87**	**19,25**
Finance			**7 288 091,79**	**7 278 796,66**	**4,99**
103 026,00	HDFC BANK LTD.	INR	1 961 542,09	2 048 355,16	1,40
109 300,00	ICICI BANK LTD.	INR	1 479 133,36	1 569 752,59	1,08
149 637,00	DLF LTD.	INR	1 328 756,12	1 245 323,48	0,85
54 860,00	BAJAJ FINANCE LTD.	INR	516 329,34	510 347,99	0,35
19 714,00	GODREJ PROPERTIES LTD.	INR	440 473,48	458 847,53	0,31
29 669,00	MACROTECH DEVELOPERS LTD.	INR	503 661,57	407 947,79	0,28
19 070,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	300 611,16	308 395,42	0,21
13 913,00	KOTAK MAHINDRA BANK LTD.	INR	304 129,71	299 006,42	0,21
30 175,00	SHRIRAM FINANCE LTD.	INR	198 342,25	211 873,85	0,15
18 160,00	STATE BANK OF INDIA	INR	170 637,05	147 985,05	0,10
5 957,00	AXIS BANK LTD.	INR	84 475,66	70 961,38	0,05
Telecommunication			**5 988 980,62**	**6 329 487,13**	**4,34**
154 399,00	BHARTI AIRTEL LTD.	INR	2 656 982,67	3 082 172,43	2,11
611 854,00	ETERNAL LTD.	INR	1 552 178,83	1 605 466,49	1,10
11 161,00	MAKEMYTRIP LTD.	USD	1 010 447,52	931 977,45	0,64
48 016,00	INFO EDGE INDIA LTD.	INR	769 371,60	709 870,76	0,49
Consumer Retail			**4 230 565,01**	**4 331 940,64**	**2,97**
23 587,00	INTERGLOBE AVIATION LTD.	INR	1 237 585,96	1 400 304,41	0,96
26 160,00	TVS MOTOR CO. LTD.	INR	710 699,54	758 273,46	0,52
98 796,00	INDIAN HOTELS CO. LTD.	INR	667 738,22	746 151,78	0,51
23 381,00	MAHINDRA & MAHINDRA LTD.	INR	769 264,74	739 315,54	0,51
7 863,00	TITAN CO. LTD.	INR	298 754,87	288 231,21	0,20
3 682,00	TRENT LTD.	INR	310 342,80	227 406,25	0,16
1 970,00	BAJAJ AUTO LTD.	INR	220 735,84	163 910,10	0,11
2 258,00	ITC HOTELS LTD.	INR	10 486,76	4 988,18	0,00
697,00	DABUR INDIA LTD.	INR	4 956,28	3 359,71	0,00
Computing and IT			**3 182 245,02**	**3 115 712,34**	**2,13**
79 914,00	INFOSYS LTD.	INR	1 464 996,46	1 271 551,59	0,87
39 704,00	PB FINTECH LTD.	INR	649 992,94	719 346,46	0,49
27 825,00	COFORGE LTD.	INR	356 831,93	531 931,75	0,37
17 344,00	HCL TECHNOLOGIES LTD.	INR	338 692,69	297 815,02	0,20
65 319,00	WIPRO LTD.	INR	231 106,41	172 580,35	0,12
2 041,00	PERSISTENT SYSTEMS LTD.	INR	140 624,59	122 487,17	0,08
Industries			**2 780 542,85**	**2 950 582,79**	**2,02**
312 416,00	BHARAT ELECTRONICS LTD.	INR	988 909,28	1 308 078,09	0,90
10 488,00	PIDILITE INDUSTRIES LTD.	INR	366 302,62	318 215,56	0,22
9 047,00	SIEMENS LTD.	INR	363 781,44	292 207,38	0,20
343 457,00	GMR AIRPORTS LTD.	INR	305 677,43	290 645,64	0,20
4 741,00	ABB INDIA LTD.	INR	282 569,99	286 359,82	0,19
2 009,00	ULTRATECH CEMENT LTD.	INR	257 376,51	241 333,06	0,16
6 921,00	TUBE INVESTMENTS OF INDIA LTD.	INR	215 925,58	213 743,24	0,15
Energy			**2 071 714,40**	**1 985 897,17**	**1,36**
133 226,00	RELIANCE INDUSTRIES LTD.	INR	2 071 714,40	1 985 897,17	1,36
Health			**1 357 148,18**	**1 521 017,08**	**1,04**
10 065,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	688 024,64	724 060,95	0,49
48 038,00	MAX HEALTHCARE INSTITUTE LTD.	INR	487 190,32	608 889,41	0,42
5 555,00	TORRENT PHARMACEUTICALS LTD.	INR	181 933,22	188 066,72	0,13
Basic Goods			**649 335,35**	**417 924,51**	**0,29**
91 951,00	VARUN BEVERAGES LTD.	INR	649 335,35	417 924,51	0,29
Raw materials			**174 808,12**	**157 208,55**	**0,11**
22 842,00	HINDALCO INDUSTRIES LTD.	INR	174 808,12	157 208,55	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			**20 072 302,72**	**26 708 311,62**	**18,30**
Computing and IT			**13 282 780,36**	**19 255 251,18**	**13,19**
467 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	8 783 279,98	14 436 072,43	9,89
217 347,00	QUANTA COMPUTER, INC.	TWD	1 741 236,13	1 739 892,06	1,19
36 543,00	MEDIATEK, INC.	TWD	1 250 476,36	1 332 111,32	0,91
42 000,00	ASUSTEK COMPUTER, INC.	TWD	611 302,42	788 790,12	0,54
89 000,00	WISTRON CORP.	TWD	288 005,54	317 945,29	0,22
35 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	293 393,55	288 855,60	0,20
9 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	161 171,79	195 010,34	0,13
36 400,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	153 914,59	156 574,02	0,11
Finance			**3 064 165,64**	**3 475 371,71**	**2,38**
732 147,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	759 565,11	933 052,39	0,64
588 279,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	444 954,02	563 566,31	0,39
444 549,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	488 430,12	532 180,68	0,36
604 167,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	462 198,21	511 834,37	0,35
136 216,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	287 182,72	346 791,68	0,24
166 000,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	321 557,13	304 014,32	0,21
210 865,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD.	TWD	157 256,52	152 196,97	0,10
286 810,00	TAISHIN FINANCIAL HOLDING CO. LTD.	TWD	143 021,81	131 734,99	0,09
Industries			**2 161 070,17**	**2 403 454,16**	**1,65**
351 241,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 593 386,62	1 649 139,48	1,13
72 462,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	311 789,12	420 522,95	0,29
27 714,00	DELTA ELECTRONICS, INC.	TWD	255 894,43	333 791,73	0,23
Telecommunication			**687 710,87**	**788 566,01**	**0,54**
89 966,00	CHUNGHWA TELECOM CO. LTD.	TWD	312 172,67	354 191,79	0,24
12 000,00	ACCTON TECHNOLOGY CORP.	TWD	224 210,59	255 464,41	0,18
53 347,00	TAIWAN MOBILE CO. LTD.	TWD	151 327,61	178 909,81	0,12
Consumer Retail			**520 953,80**	**420 949,36**	**0,29**
19 566,00	ECLAT TEXTILE CO. LTD.	TWD	323 140,54	233 944,16	0,16
25 000,00	PRESIDENT CHAIN STORE CORP.	TWD	197 813,26	187 005,20	0,13
Basic Goods			**355 621,88**	**364 719,20**	**0,25**
154 400,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	355 621,88	364 719,20	0,25
SOUTH KOREA			**14 282 798,71**	**16 112 682,30**	**11,04**
Computing and IT			**7 393 903,25**	**6 821 995,27**	**4,67**
125 747,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	6 115 986,85	4 746 585,91	3,25
11 260,00	SK HYNIX, INC.	KRW	1 277 916,40	2 075 409,36	1,42
Industries			**2 221 806,03**	**3 764 202,70**	**2,58**
22 600,00	DOOSAN ENERBILITY CO. LTD.	KRW	313 863,35	975 769,12	0,67
3 455,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	469 536,13	934 504,52	0,64
56 138,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	312 144,47	593 900,21	0,41
1 457,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	392 638,53	466 283,49	0,32
1 873,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	318 454,59	432 714,44	0,30
1 028,00	LS ELECTRIC CO. LTD.	KRW	109 225,96	194 020,15	0,13
1 795,00	LG INNOTEK CO. LTD.	KRW	305 943,00	167 010,77	0,11
Finance			**2 624 296,44**	**3 456 948,06**	**2,37**
22 650,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	749 884,33	877 847,56	0,60
11 033,00	KB FINANCIAL GROUP, INC.	KRW	465 345,93	772 338,52	0,53
7 331,00	DB INSURANCE CO. LTD.	KRW	468 375,10	570 569,86	0,39
2 003,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	466 428,96	548 723,06	0,38
7 904,00	HANA FINANCIAL GROUP, INC.	KRW	330 760,37	430 566,52	0,29
2 224,00	SK SQUARE CO. LTD.	KRW	143 501,75	256 902,54	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 157 127,22**	**1 088 537,79**	**0,75**
7 356,00	SM ENTERTAINMENT CO. LTD.	KRW	626 814,97	654 701,54	0,45
4 808,00	KIA CORP.	KRW	326 382,74	294 083,57	0,20
3 000,00	LG ELECTRONICS, INC.	KRW	203 929,51	139 752,68	0,10
Telecommunication			**711 273,91**	**779 997,01**	**0,53**
3 838,00	NAVER CORP.	KRW	554 571,25	635 940,97	0,43
4 025,00	SK TELECOM CO. LTD.	KRW	156 702,66	144 056,04	0,10
Health			**174 391,86**	**201 001,47**	**0,14**
321,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	174 391,86	201 001,47	0,14
BRAZIL			**5 547 496,86**	**6 555 662,00**	**4,49**
Finance			**3 742 891,81**	**4 288 571,37**	**2,94**
498 180,40	ITAU UNIBANCO HOLDING SA -PREF-	BRL	2 445 079,17	2 873 208,10	1,97
121 095,00	NU HOLDINGS LTD. -A-	USD	1 297 812,64	1 415 363,27	0,97
Industries			**1 022 436,95**	**1 244 015,02**	**0,85**
83 906,00	EMBRAER SA	BRL	716 278,80	1 008 570,23	0,69
35 260,00	WEG SA	BRL	306 158,15	235 444,79	0,16
Multi-Utilities			**782 168,10**	**1 023 075,61**	**0,70**
55 020,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	782 168,10	1 023 075,61	0,70
SAUDI ARABIA			**6 355 335,11**	**5 400 631,13**	**3,70**
Finance			**2 693 186,60**	**2 462 694,03**	**1,69**
50 894,00	AL RAJHI BANK	SAR	1 058 742,19	1 093 594,08	0,75
90 623,00	SAUDI NATIONAL BANK	SAR	852 347,87	743 506,22	0,51
45 404,00	ALINMA BANK	SAR	355 299,90	276 599,45	0,19
30 628,00	RIYAD BANK	SAR	228 150,20	199 941,91	0,14
19 472,00	SAUDI AWWAL BANK	SAR	198 646,44	149 052,37	0,10
Telecommunication			**971 287,48**	**945 365,72**	**0,65**
56 323,00	SAUDI TELECOM CO.	SAR	553 991,57	544 229,02	0,37
29 781,00	ETIHAD ETISALAT CO.	SAR	417 295,91	401 136,70	0,28
Energy			**1 115 095,56**	**792 720,25**	**0,54**
143 502,00	SAUDI ARABIAN OIL CO.	SAR	1 115 095,56	792 720,25	0,54
Raw materials			**847 747,99**	**665 966,89**	**0,46**
32 202,00	SAUDI ARABIAN MINING CO.	SAR	426 803,98	392 054,16	0,27
22 066,00	SAUDI BASIC INDUSTRIES CORP.	SAR	420 944,01	273 912,73	0,19
Health			**254 233,45**	**196 137,74**	**0,13**
3 184,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	254 233,45	196 137,74	0,13
Multi-Utilities			**255 110,63**	**168 979,49**	**0,11**
2 906,00	ACWA POWER CO.	SAR	255 110,63	168 979,49	0,11
Basic Goods			**149 021,56**	**115 380,06**	**0,08**
10 019,00	ALMARAI CO. JSC	SAR	149 021,56	115 380,06	0,08
Consumer Retail			**69 651,84**	**53 386,95**	**0,04**
18 743,00	JARIR MARKETING CO.	SAR	69 651,84	53 386,95	0,04
MEXICO			**3 910 205,69**	**3 415 879,19**	**2,34**
Basic Goods			**947 362,33**	**722 517,46**	**0,49**
36 702,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	437 726,79	319 747,03	0,22
12 510,00	ARCA CONTINENTAL SAB DE CV	MXN	123 838,02	111 880,75	0,08
12 726,00	COCA-COLA FEMSA SAB DE CV	MXN	112 396,88	104 338,17	0,07
4 468,00	GRUMA SAB DE CV -B-	MXN	73 552,46	65 231,81	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 309,00	GRUPO BIMBO SAB DE CV -A-	MXN	126 995,65	64 466,21	0,04
36 726,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	72 852,53	56 853,49	0,04
Finance			**793 584,43**	**647 514,66**	**0,44**
61 158,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	557 346,24	473 018,04	0,32
69 925,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	108 815,39	81 729,18	0,05
17 086,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	70 063,03	54 641,02	0,04
18 644,00	BANCO DEL BAJIO SA	MXN	57 359,77	38 126,42	0,03
Industries			**635 381,75**	**624 556,85**	**0,43**
366 030,00	CEMEX SAB DE CV	MXN	262 979,20	213 745,07	0,15
9 466,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	144 468,51	183 857,47	0,12
4 684,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	125 478,84	126 528,87	0,09
6 893,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	64 513,20	76 618,71	0,05
30 820,00	OPERADORA DE SITES MEXICANOS SAB DE CV -A1-	MXN	37 942,00	23 806,73	0,02
Raw materials			**429 931,85**	**510 616,98**	**0,35**
75 213,00	GRUPO MEXICO SAB DE CV -B-	MXN	353 503,33	385 487,43	0,26
4 800,00	INDUSTRIAS PENOLES SAB DE CV	MXN	65 782,61	112 931,05	0,08
87 264,00	CONTROLADORA ALPEK SAB DE CV	MXN	10 645,91	12 198,50	0,01
Consumer Retail			**445 304,02**	**351 354,90**	**0,24**
109 759,00	WAL-MART DE MEXICO SAB DE CV	MXN	402 852,83	307 603,26	0,21
4 589,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	42 451,19	43 751,64	0,03
Telecommunication			**377 370,10**	**333 227,66**	**0,23**
440 392,00	AMERICA MOVIL SAB DE CV -B-	MXN	377 370,10	333 227,66	0,23
Energy			**231 678,69**	**171 551,57**	**0,12**
4 212,00	VISTA ENERGY SAB DE CV	USD	231 678,69	171 551,57	0,12
Supranational			**49 592,52**	**54 539,11**	**0,04**
87 264,00	ALFA SAB DE CV -A-	MXN	49 592,52	54 539,11	0,04
SOUTH AFRICA			**2 175 414,26**	**2 400 921,79**	**1,65**
Telecommunication			**796 029,99**	**898 926,08**	**0,62**
3 400,00	NASPERS LTD. -N-	ZAR	796 029,99	898 926,08	0,62
Raw materials			**643 372,95**	**832 061,92**	**0,57**
28 018,00	GOLD FIELDS LTD.	ZAR	389 703,88	558 432,07	0,38
35 916,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	253 669,07	273 629,85	0,19
Finance			**614 711,94**	**565 636,63**	**0,39**
155 894,00	FIRSTRAND LTD.	ZAR	614 711,94	565 636,63	0,39
Basic Goods			**121 299,38**	**104 297,16**	**0,07**
7 856,00	SHOPRITE HOLDINGS LTD.	ZAR	121 299,38	104 297,16	0,07
HONG KONG			**1 860 082,62**	**2 249 726,97**	**1,54**
Finance			**1 860 082,62**	**2 249 726,97**	**1,54**
49 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 860 082,62	2 249 726,97	1,54
UNITED ARAB EMIRATES			**1 684 048,46**	**2 185 733,15**	**1,50**
Finance			**1 284 098,04**	**1 852 533,68**	**1,27**
257 924,00	EMAAR PROPERTIES PJSC	AED	484 546,06	813 607,74	0,56
135 921,00	FIRST ABU DHABI BANK PJSC	AED	469 426,87	523 334,13	0,36
249 205,00	ALDAR PROPERTIES PJSC	AED	330 125,11	515 591,81	0,35
Telecommunication			**399 950,42**	**333 199,47**	**0,23**
81 622,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	399 950,42	333 199,47	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**1 555 002,87**	**1 680 396,55**	**1,15**
Telecommunication			**786 930,68**	**804 849,74**	**0,55**
98 704,00	ALLEGRO.EU SA	PLN	786 930,68	804 849,74	0,55
Finance			**412 502,23**	**519 354,84**	**0,36**
29 281,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	412 502,23	519 354,84	0,36
Raw materials			**355 569,96**	**356 191,97**	**0,24**
11 722,00	KGHM POLSKA MIEDZ SA	PLN	355 569,96	356 191,97	0,24
INDONESIA			**1 990 063,32**	**1 525 207,67**	**1,05**
Finance			**1 369 837,76**	**1 059 230,19**	**0,73**
1 453 346,00	BANK CENTRAL ASIA TBK. PT	IDR	828 869,64	661 566,96	0,45
1 326 756,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	390 907,10	260 374,21	0,18
1 014 100,00	BANK SYARIAH INDONESIA TBK. PT	IDR	150 061,02	137 289,02	0,10
Basic Goods			**308 567,53**	**239 289,99**	**0,16**
230 500,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT	IDR	155 034,47	126 997,61	0,09
895 400,00	SUMBER ALFARIA TRIJAYA TBK. PT	IDR	153 533,06	112 292,38	0,07
Telecommunication			**311 658,03**	**226 687,49**	**0,16**
939 900,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	151 974,54	137 107,67	0,10
29 433 332,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	159 683,49	89 579,82	0,06
SINGAPORE			**1 285 292,63**	**1 285 669,97**	**0,88**
Finance			**493 740,03**	**506 371,14**	**0,35**
9 800,00	DBS GROUP HOLDINGS LTD.	SGD	303 401,83	294 378,87	0,20
21 300,00	SINGAPORE EXCHANGE LTD.	SGD	190 338,20	211 992,27	0,15
Telecommunication			**491 414,71**	**478 051,46**	**0,33**
187 100,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	491 414,71	478 051,46	0,33
Computing and IT			**300 137,89**	**301 247,37**	**0,20**
70 302,00	GRAB HOLDINGS LTD. -A-	USD	300 137,89	301 247,37	0,20
QATAR			**946 099,97**	**1 016 373,77**	**0,70**
Finance			**405 065,11**	**423 915,41**	**0,29**
104 427,00	QATAR NATIONAL BANK QPSC	QAR	405 065,11	423 915,41	0,29
Industries			**228 365,13**	**316 592,72**	**0,22**
272 805,00	QATAR GAS TRANSPORT CO. LTD.	QAR	228 365,13	316 592,72	0,22
Energy			**312 669,73**	**275 865,64**	**0,19**
78 708,00	QATAR FUEL QSC	QAR	312 669,73	275 865,64	0,19
CAYMAN ISLANDS			**873 558,84**	**888 917,91**	**0,61**
Telecommunication			**873 558,84**	**888 917,91**	**0,61**
17 963,00	TRIP.COM GROUP LTD.	HKD	873 558,84	888 917,91	0,61
TURKEY			**1 081 014,07**	**838 273,69**	**0,57**
Finance			**520 139,86**	**409 692,06**	**0,28**
163 803,00	AKBANK TAS	TRY	293 628,58	239 156,22	0,16
596 704,00	TURKIYE IS BANKASI AS -C-	TRY	226 511,28	170 535,84	0,12
Raw materials			**156 401,82**	**143 039,11**	**0,10**
250 622,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	156 401,82	143 039,11	0,10
Basic Goods			**168 093,57**	**127 099,11**	**0,09**
12 000,00	BIM BIRLESIK MAGAZALAR AS	TRY	168 093,57	127 099,11	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**166 485,56**	**109 244,86**	**0,07**
18 000,00	TURK HAVA YOLLARI AO	TRY	166 485,56	109 244,86	0,07
Supranational			**69 893,26**	**49 198,55**	**0,03**
14 923,00	KOC HOLDING AS	TRY	69 893,26	49 198,55	0,03
CHILE			**780 446,44**	**733 078,96**	**0,50**
Multi-Utilities			**388 635,82**	**398 051,97**	**0,27**
6 322 785,00	ENEL CHILE SA	CLP	388 635,82	398 051,97	0,27
Energy			**391 810,62**	**335 026,99**	**0,23**
57 864,00	EMPRESAS COPEC SA	CLP	391 810,62	335 026,99	0,23
THAILAND			**603 841,41**	**521 406,78**	**0,36**
Telecommunication			**300 548,43**	**295 182,61**	**0,20**
1 014 800,00	TRUE CORP. PCL -NVDR-	THB	300 548,43	295 182,61	0,20
Consumer Retail			**303 292,98**	**226 224,17**	**0,16**
196 200,00	CP ALL PCL	THB	303 292,98	226 224,17	0,16
MALAYSIA			**520 307,47**	**466 269,94**	**0,32**
Health			**243 161,84**	**250 308,49**	**0,17**
181 400,00	IHH HEALTHCARE BHD.	MYR	243 161,84	250 308,49	0,17
Finance			**277 145,63**	**215 961,45**	**0,15**
157 200,00	CIMB GROUP HOLDINGS BHD.	MYR	277 145,63	215 961,45	0,15
HUNGARY			**396 993,11**	**397 160,60**	**0,27**
Energy			**396 993,11**	**397 160,60**	**0,27**
53 739,00	MOL HUNGARIAN OIL & GAS PLC	HUF	396 993,11	397 160,60	0,27
URUGUAY			**367 050,74**	**394 098,67**	**0,27**
Telecommunication			**367 050,74**	**394 098,67**	**0,27**
177,00	MERCADOLIBRE, INC.	USD	367 050,74	394 098,67	0,27
UNITED STATES			**265 575,83**	**348 230,38**	**0,24**
Multi-Utilities			**265 575,83**	**348 230,38**	**0,24**
6 981,00	CEZ AS	CZK	265 575,83	348 230,38	0,24
SWITZERLAND			**289 513,77**	**294 188,21**	**0,20**
Health			**289 513,77**	**294 188,21**	**0,20**
10 591,00	BEONE MEDICINES LTD. -A-	CNY	289 513,77	294 188,21	0,20
NETHERLANDS			**154 330,40**	**178 630,43**	**0,12**
Consumer Retail			**154 330,40**	**178 630,43**	**0,12**
35 000,00	PEPCO GROUP NV	PLN	154 330,40	178 630,43	0,12
ARGENTINA			**83 119,05**	**71 408,59**	**0,05**
Basic Goods			**83 119,05**	**71 408,59**	**0,05**
9 171,00	ADECOAGRO SA	USD	83 119,05	71 408,59	0,05
GERMANY			**49 468,58**	**14 292,72**	**0,01**
Raw materials			**49 468,58**	**14 292,72**	**0,01**
24 251,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	49 468,58	14 292,72	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**356 513,23**	**267 439,62**	**0,18**
Shares			**356 513,23**	**267 439,62**	**0,18**
INDIA			**356 513,23**	**267 439,62**	**0,18**
Industries			**356 513,23**	**267 439,62**	**0,18**
9 047,00	SIEMENS ENERGY INDIA LTD.	INR	356 513,23	267 439,62	0,18
Total Portfolio			**127 629 887,64**	**144 036 877,24**	**98,70**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**73 936,81**	**3 821 269,58**
Unrealised profit on future contracts and notional						**82 645,70**	**3 115 686,42**
20	60	Purchase	WIG20 INDEX	19/09/2025	PLN	40 650,65	799 434,52
10	38	Purchase	FTSE/JSE TOP 40	18/09/2025	ZAR	28 398,76	1 635 415,02
100	6	Purchase	MSCI INDIA	19/09/2025	USD	13 596,29	680 836,88
Unrealised loss on future contracts and notional						**(8 708,89)**	**705 583,16**
50	15	Purchase	HSCEI FUTURES	30/07/2025	HKD	(8 708,89)	705 583,16

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**8 609,93**
Unrealised profit on forward foreign exchange contracts					**292 126,37**
17/09/2025	9 000 000,00	EUR	10 322 122,50	USD	251 136,99
17/09/2025	1 555 134,16	EUR	12 729 395,15	CNY	40 989,38
Unrealised loss on forward foreign exchange contracts					**(283 516,44)**
17/09/2025	6 040 047,52	USD	5 266 405,68	EUR	(146 959,72)
17/09/2025	23 000 000,00	CNH	2 810 119,95	EUR	(72 085,09)
17/09/2025	50 272 084,95	ZAR	2 448 794,45	EUR	(64 471,63)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	51 313 673,05
Banks	(Note 3)	420 239,51
Other banks and broker accounts	(Notes 2, 3, 9)	68 099,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	7 569,52
Unrealised profit on future contracts	(Notes 2, 9)	24 871,16
Interest receivable		1 450,78
Receivable on investments sold		5 851,13
Receivable on subscriptions		88 836,40
Other assets	(Note 10)	289 250,35
Total assets		**52 219 841,86**
Liabilities		
Bank overdrafts	(Note 3)	(68 578,30)
Unrealised loss on future contracts	(Notes 2, 9)	(5 078,83)
Payable on redemptions		(72 557,42)
Other liabilities		(68 185,82)
Total liabilities		**(214 400,37)**
Total net assets		**52 005 441,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	133,76	233 445,150
Class Z Units	EUR	176,03	118 043,081

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**51 859 137,16**
Net income from investments	(Note 2)	1 173 232,08
Other income	(Notes 2, 6)	6 023,18
Total income		**1 179 255,26**
Management fee	(Note 6)	(332 413,20)
Administration fee	(Note 8)	(45 466,31)
Subscription tax	(Note 4)	(8 916,07)
Net interest paid on bank liabilities		(2 397,13)
Other charges and taxes	(Notes 5, 14)	(1 032,99)
Total expenses		**(390 225,70)**
Net investment income / (loss)		**789 029,56**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(500 717,83)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 861 854,91
- forward foreign exchange contracts	(Note 2)	(12 685,61)
- foreign currencies	(Note 2)	(8 810,05)
- future contracts	(Note 2)	8 527,17
Net result of operations for the period		**2 137 198,15**
Subscriptions for the period		9 621 748,11
Redemptions for the period		(11 612 641,93)
Net assets at the end of the period		**52 005 441,49**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**45 965 676,77**	**51 313 673,05**	**98,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**44 272 714,67**	**48 581 520,52**	**93,42**
Shares			**44 272 714,67**	**48 541 168,57**	**93,34**
VIETNAM			**14 974 039,63**	**13 211 990,06**	**25,41**
Finance			**8 062 875,83**	**7 410 150,11**	**14,25**
476 065,00	VINGROUP JSC	VND	1 338 503,43	1 484 329,29	2,85
457 267,00	VINHOMES JSC	VND	1 011 894,87	1 143 855,95	2,20
353 498,00	BANK FOR FOREIGN TRADE OF VIETNAM JSC	VND	567 673,38	657 155,17	1,26
620 257,00	SSI SECURITIES CORP.	VND	502 060,73	499 660,18	0,96
229 511,00	SAIGON THUONG TIN COMMERCIAL JSB	VND	246 475,06	349 563,84	0,67
413 536,00	VINCOM RETAIL JSC	VND	478 329,67	332 457,67	0,64
495 187,00	VIETNAM PROSPERITY JSC BANK	VND	353 373,04	298 776,94	0,57
473 051,00	VNDIRECT SECURITIES CORP.	VND	353 424,52	265 364,32	0,51
574 431,00	VIX SECURITIES JSC	VND	279 081,83	238 865,91	0,46
444 924,00	NOVALAND INVESTMENT GROUP CORP.	VND	855 196,13	219 838,92	0,42
502 903,00	SAIGON - HANOI COMMERCIAL JOINT STOCK BANK	VND	219 154,03	211 582,65	0,41
149 758,00	VIETCAP SECURITIES JSC	VND	196 089,70	174 611,24	0,34
229 786,00	VIETNAM EXPORT IMPORT COMMERCIAL JSB	VND	142 646,41	171 244,20	0,33
183 110,00	KINH BAC CITY DEVELOPMENT HOLDING CORP.	VND	220 309,17	159 750,40	0,31
115 454,00	BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM JSC	VND	96 794,75	136 685,27	0,26
90 390,00	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	VND	95 833,21	123 520,92	0,24
209 401,00	DAT XANH GROUP JSC	VND	133 184,41	115 417,47	0,22
163 494,00	PHAT DAT REAL ESTATE DEVELOPMENT CORP.	VND	161 412,41	96 246,54	0,19
131 831,00	VIETNAM CONSTRUCTION & IMPORT-EXPORT JSC	VND	107 914,17	94 805,22	0,18
54 134,00	VAN PHU REAL ESTATE DEVELOPMENT JSC	VND	93 617,75	94 102,99	0,18
167 321,00	NAM A COMMERCIAL JSB	VND	100 605,92	91 405,30	0,18
39 603,00	SAI GON VRG INVESTMENT CORP.	VND	92 158,32	88 863,34	0,17
23 982,00	SONG DA URBAN & INDUSTRIAL ZONE INVESTMENT & DEVELOPMENT JSC	VND	72 143,14	77 433,11	0,15
181 971,00	SAI GON-HA NOI SECURITIES JSC	VND	102 068,48	76 559,31	0,15
160 821,00	TIEN PHONG COMMERCIAL JOINT STOCK BANK	VND	72 413,93	70 545,80	0,14
118 186,00	CEO GROUP JSC	VND	97 227,71	68 996,20	0,13
55 721,00	FPT SECURITIES JSC	VND	73 289,66	68 511,96	0,13
Basic Goods			**2 945 825,34**	**2 025 902,35**	**3,90**
293 270,00	MASAN GROUP CORP.	VND	859 368,40	734 573,02	1,41
311 455,00	VIETNAM DAIRY PRODUCTS JSC	VND	1 140 804,39	589 154,79	1,13
79 771,00	DUC GIANG CHEMICALS JSC	VND	317 548,33	264 589,19	0,51
75 838,00	SAIGON BEER ALCOHOL BEVERAGE CORP.	VND	277 553,45	116 249,43	0,23
60 337,00	KIDO GROUP CORP.	VND	131 482,67	113 150,81	0,22
56 388,00	VINH HOAN CORP.	VND	140 190,90	109 791,10	0,21
152 755,00	THANH THANH CONG - BIEN HOA JSC	VND	78 877,20	98 394,01	0,19
Industries			**1 793 557,07**	**1 979 742,94**	**3,81**
1 565 410,00	HOA PHAT GROUP JSC	VND	916 207,86	1 158 937,65	2,23
197 075,00	GELEX GROUP JSC	VND	166 580,44	240 386,04	0,46
208 223,00	KHANG DIEN HOUSE TRADING & INVESTMENT JSC	VND	234 574,53	199 655,90	0,38
140 623,00	DEVELOPMENT INVESTMENT CONSTRUCTION JSC	VND	141 331,49	81 177,51	0,16
122 431,00	PETROVIETNAM TRANSPORTATION CORP.	VND	73 135,14	71 474,40	0,14
20 474,00	VIETTEL CONSTRUCTION JOINT STOCK CORP.	VND	73 738,89	68 643,90	0,13
12 300,00	BINH MINH PLASTICS JSC	VND	55 779,38	56 281,92	0,11
72 805,00	PC1 GROUP JSC	VND	57 658,70	52 000,97	0,10
13 300,00	VIETTEL POST JOINT STOCK CORP.	VND	74 550,64	51 184,65	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**870 457,79**	**729 690,68**	**1,40**
73 125,00	VIETJET AVIATION JSC	VND	341 670,55	210 110,57	0,40
22 537,00	FPT DIGITAL RETAIL JSC	VND	102 656,47	131 716,51	0,25
139 945,00	HOANG HUY INVESTMENT FINANCIAL SERVICES JSC	VND	71 882,08	91 283,75	0,18
69 200,00	DABACO VIETNAM GROUP JSC	VND	70 399,51	76 734,58	0,15
45 002,00	DIGIWORLD CORP.	VND	68 000,19	64 578,89	0,12
148 644,00	TASCO JSC	VND	112 931,97	62 537,89	0,12
24 998,00	GEMADEPT CORP.	VND	50 529,46	47 205,21	0,09
36 021,00	KOSY JSC	VND	52 387,56	45 523,28	0,09
Multi-Utilities			**445 785,23**	**387 230,08**	**0,74**
354 348,00	PETROVIETNAM POWER CORP.	VND	161 232,22	150 237,88	0,29
79 060,00	IDICO CORP. JSC	VND	151 761,96	113 968,59	0,22
77 076,00	HA DO GROUP JSC	VND	71 058,35	63 724,03	0,12
37 919,00	BINH DUONG WATER ENVIRONMENT CORP. JSC	VND	61 732,70	59 299,58	0,11
Raw materials			**452 041,41**	**365 444,30**	**0,70**
217 174,00	HAGL JSC	VND	89 990,02	91 724,15	0,18
72 011,00	PETROVIETNAM FERTILIZER & CHEMICALS JSC	VND	103 623,28	90 420,25	0,17
133 847,00	HOA SEN GROUP	VND	111 763,92	72 464,09	0,14
54 549,00	PETROVIETNAM CA MAU FERTILIZER JSC	VND	68 476,71	59 954,64	0,11
118 189,00	NAM KIM STEEL JSC	VND	78 187,48	50 881,17	0,10
Energy			**341 762,29**	**264 126,61**	**0,51**
97 761,00	PETROVIETNAM TECHNICAL SERVICES CORP.	VND	128 443,85	104 898,11	0,20
38 042,00	PETROVIETNAM GAS JSC	VND	105 553,00	84 119,98	0,16
113 788,00	PETROVIETNAM DRILLING & WELL SERVICES JSC	VND	106 739,62	74 407,54	0,15
577,00	VIETNAM NATIONAL PETROLEUM GROUP	VND	1 025,82	700,98	0,00
Computing and IT			**61 734,67**	**49 702,99**	**0,10**
36 900,00	CMC CORP.	VND	61 734,67	49 702,99	0,10
MOROCCO			**5 393 891,11**	**7 115 143,23**	**13,68**
Finance			**2 123 234,25**	**3 034 435,91**	**5,83**
24 525,00	ATTIJARIWAFA BANK	MAD	1 038 473,18	1 575 652,04	3,03
23 763,00	BANK OF AFRICA	MAD	357 698,46	628 639,53	1,21
10 279,00	BANQUE CENTRALE POPULAIRE	MAD	239 837,69	281 638,00	0,54
49 784,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	118 596,68	173 986,88	0,33
2 594,00	CREDIT IMMOBILIER ET HOTELIER	MAD	104 190,72	101 709,25	0,19
4 442,00	CFG BANK	MAD	105 362,52	96 526,99	0,19
172,00	WAFA ASSURANCE	MAD	81 812,51	84 503,40	0,16
492,00	CREDIT DU MAROC SA	MAD	51 779,64	52 062,56	0,10
885,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	25 482,85	39 717,26	0,08
Industries			**932 228,27**	**1 117 056,23**	**2,15**
2 898,00	LAFARGEHOLCIM MAROC SA	MAD	444 935,14	527 073,89	1,01
1 930,00	CIMENTS DU MAROC SA	MAD	273 030,79	373 812,27	0,72
3 539,00	CMGP GROUP	MAD	114 240,31	105 325,49	0,20
9 505,00	DELTA HOLDING SA	MAD	74 839,84	71 843,01	0,14
480,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	25 182,19	39 001,57	0,08
Consumer Retail			**459 025,63**	**950 855,03**	**1,83**
9 763,00	SOCIETE D'EXPLOITATION DES PORTS	MAD	243 392,49	747 154,98	1,44
490,00	LABEL VIE	MAD	215 633,14	203 700,05	0,39
Telecommunication			**797 065,65**	**704 241,93**	**1,35**
67 061,00	ITISSALAT AL-MAGHRIB	MAD	797 065,65	704 241,93	1,35
Health			**290 648,85**	**386 049,02**	**0,74**
2 816,00	AKDITAL HOLDING	MAD	290 648,85	386 049,02	0,74

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**252 382,33**	**354 069,05**	**0,68**
446,00	MANAGEM SA	MAD	100 904,18	221 226,19	0,43
508,00	JET CONTRACTORS	MAD	124 256,48	95 896,24	0,18
165,00	CIE MINIERE DE TOUISSIT	MAD	27 221,67	36 946,62	0,07
Basic Goods			**286 900,49**	**310 379,93**	**0,60**
13 197,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	MAD	267 118,71	293 012,04	0,57
95,00	SOCIETE DES BOISSONS DU MAROC	MAD	19 781,78	17 367,89	0,03
Multi-Utilities			**166 063,34**	**160 409,07**	**0,31**
290,00	AFRIQUIA GAZ	MAD	120 119,35	117 817,24	0,23
161,00	TAQA MOROCCO SA	MAD	45 943,99	42 591,83	0,08
Energy			**86 342,30**	**97 647,06**	**0,19**
579,00	TOTALENERGIES MARKETING MAROC SA	MAD	86 342,30	97 647,06	0,19
ROMANIA			**3 836 697,58**	**5 769 977,47**	**11,09**
Finance			**1 228 777,29**	**2 178 472,11**	**4,19**
289 437,00	BANCA TRANSILVANIA SA	RON	886 563,83	1 764 354,36	3,39
101 063,00	BRD-GROUPE SOCIETE GENERALE SA	RON	289 956,40	390 012,99	0,75
5 603,00	ONE UNITED PROPERTIES SA	RON	52 257,06	24 104,76	0,05
Energy			**945 263,98**	**1 662 756,03**	**3,20**
6 737 943,00	OMV PETROM SA	RON	593 992,79	998 971,56	1,92
480 926,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	351 271,19	663 784,47	1,28
Multi-Utilities			**1 333 988,10**	**1 542 808,48**	**2,96**
34 511,00	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA	RON	815 706,85	831 705,89	1,60
26 547,00	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	247 472,99	216 394,69	0,41
31 118,00	TRANSGAZ SA MEDIAS	RON	108 019,64	210 153,49	0,40
57 224,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	104 147,23	165 625,18	0,32
10 597,00	TRANSELECTRICA SA	RON	58 641,39	118 929,23	0,23
Telecommunication			**169 631,46**	**184 412,97**	**0,35**
12 572,00	DIGI COMMUNICATIONS NV	RON	169 631,46	184 412,97	0,35
Health			**129 659,05**	**175 686,38**	**0,34**
133 178,00	MED LIFE SA	RON	129 659,05	175 686,38	0,34
Industries			**29 377,70**	**25 841,50**	**0,05**
299 649,00	TERAPLAST SA	RON	29 377,70	25 841,50	0,05
SLOVENIA			**1 988 646,58**	**4 410 350,90**	**8,48**
Health			**932 335,30**	**2 093 670,00**	**4,02**
10 820,00	KRKA DD NOVO MESTO	EUR	932 335,30	2 093 670,00	4,02
Finance			**662 635,66**	**1 516 715,60**	**2,92**
6 911,00	NOVA LJUBLJANSKA BANKA DD	EUR	427 841,24	1 036 650,00	1,99
4 441,00	POZAVAROVALNICA SAVA DD	EUR	103 321,47	248 696,00	0,48
4 382,00	ZAVAROVALNICA TRIGLAV DD	EUR	131 472,95	231 369,60	0,45
Energy			**254 513,86**	**577 193,30**	**1,11**
11 567,00	PETROL DD LJUBLJANA	EUR	254 513,86	577 193,30	1,11
Consumer Retail			**82 216,77**	**146 320,00**	**0,28**
2 480,00	LUKA KOPER	EUR	82 216,77	146 320,00	0,28
Telecommunication			**56 944,99**	**76 452,00**	**0,15**
831,00	TELEKOM SLOVENIJE DD	EUR	56 944,99	76 452,00	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**3 133 296,78**	**3 990 413,77**	**7,67**
Computing and IT			**1 836 720,35**	**1 783 569,49**	**3,43**
24 663,00	KASPI.KZ JSC -ADR-	USD	1 836 720,35	1 783 569,49	3,43
Raw materials			**768 846,24**	**1 130 667,65**	**2,17**
30 723,00	NAC KAZATOMPROM JSC -GDR-	USD	768 846,24	1 130 667,65	2,17
Finance			**527 730,19**	**1 076 176,63**	**2,07**
51 440,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR-	USD	527 413,91	1 075 821,09	2,07
17,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -GDR-	USD	316,28	355,54	0,00
ICELAND			**2 416 411,24**	**2 599 298,96**	**5,00**
Finance			**1 611 994,43**	**1 736 813,61**	**3,34**
643 432,00	ARION BANKI HF.	ISK	638 582,95	751 029,51	1,45
828 546,00	ISLANDSBANKI HF.	ISK	693 578,07	675 804,18	1,30
200 332,00	REITIR FASTEIGNAFELAG HF.	ISK	140 859,28	157 766,43	0,30
349 031,00	HEIMAR HF.	ISK	64 375,26	88 351,26	0,17
520 478,00	KVIKA BANKI HF.	ISK	74 598,87	63 862,23	0,12
Consumer Retail			**374 650,21**	**468 879,99**	**0,90**
337 568,00	HAGAR HF.	ISK	189 731,54	249 228,00	0,48
86 504,00	FESTI HF.	ISK	133 040,82	173 351,38	0,33
5 879 257,00	ICELANDAIR GROUP HF.	ISK	51 877,85	46 300,61	0,09
Industries			**168 197,39**	**157 246,73**	**0,30**
38 296,00	EIMSKIPAFELAG ISLANDS HF.	ISK	105 058,87	100 709,69	0,19
69 918,00	HAMPIDJAN HF.	ISK	63 138,52	56 537,04	0,11
Health			**190 133,49**	**152 741,90**	**0,30**
34 017,00	EMBLA MEDICAL HF.	DKK	190 133,49	152 741,90	0,30
Basic Goods			**71 435,72**	**83 616,73**	**0,16**
642 799,00	OLGERDIN EGILL SKALLAGRIMS HF.	ISK	71 435,72	83 616,73	0,16
KENYA			**2 144 894,67**	**1 928 730,34**	**3,71**
Finance			**1 130 265,42**	**1 151 968,56**	**2,22**
2 218 593,00	EQUITY GROUP HOLDINGS PLC	KES	693 637,63	715 061,75	1,38
955 845,00	KCB GROUP PLC	KES	281 906,47	293 582,68	0,57
804 875,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	99 611,91	94 959,52	0,18
24 480,00	STANDARD CHARTERED BANK KENYA LTD.	KES	55 109,41	48 364,61	0,09
Telecommunication			**999 689,21**	**764 136,69**	**1,47**
4 637 394,00	SAFARICOM PLC	KES	999 689,21	764 136,69	1,47
Basic Goods			**14 940,04**	**12 625,09**	**0,02**
10 382,00	EAST AFRICAN BREWERIES PLC	KES	14 940,04	12 625,09	0,02
OMAN			**1 959 402,99**	**1 758 082,09**	**3,38**
Finance			**991 169,55**	**931 103,01**	**1,79**
1 029 238,00	BANK MUSCAT SAOG	OMR	659 760,25	626 289,85	1,20
457 438,00	BANK NIZWA SAOG	OMR	108 239,58	101 218,32	0,19
307 950,00	SOHAR INTERNATIONAL BANK SAOG	OMR	105 960,77	96 078,49	0,19
157 971,00	OMINVEST	OMR	81 602,02	76 550,56	0,15
88 295,00	AHLI BANK SAOG	OMR	34 571,53	30 282,72	0,06
2 393,00	BANK DHOFAR SAOG	OMR	1 035,40	683,07	0,00
Energy			**573 403,31**	**501 431,01**	**0,96**
368 880,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	321 935,86	262 009,48	0,50
711 857,00	OQ GAS NETWORKS SAOC	OMR	251 467,45	239 421,53	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**246 569,24**	**180 313,84**	**0,35**
96 781,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	246 569,24	180 313,84	0,35
Multi-Utilities			**148 260,89**	**145 234,23**	**0,28**
525 088,00	OQ BASE INDUSTRIES SAOG	OMR	148 260,89	145 234,23	0,28
CROATIA			**1 109 552,93**	**1 399 233,62**	**2,69**
Industries			**451 763,23**	**549 230,00**	**1,06**
735,00	KONCAR-ELEKTROINDUSTRIJA DD	EUR	366 852,17	389 550,00	0,75
33,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD	EUR	52 423,72	102 300,00	0,20
19,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD -PREF-	EUR	32 487,34	57 380,00	0,11
Telecommunication			**263 093,10**	**418 010,90**	**0,80**
9 929,00	HRVATSKI TELEKOM DD	EUR	263 093,10	418 010,90	0,80
Basic Goods			**233 976,02**	**232 460,00**	**0,45**
1 576,00	PODRAVKA PREHRAMBENA IND DD	EUR	233 976,02	232 460,00	0,45
Finance			**105 984,47**	**126 308,80**	**0,24**
1 096,00	ADRIS GRUPA DD -PREF-	EUR	66 292,72	86 364,80	0,16
109,00	HRVATSKA POSTANSKA BANKA DD	EUR	32 968,65	30 520,00	0,06
380,00	ZAGREBACKA BANKA DD	EUR	6 723,10	9 424,00	0,02
Consumer Retail			**54 736,11**	**73 223,92**	**0,14**
11 887,00	VALAMAR RIVIERA DD	EUR	54 736,11	73 223,92	0,14
BANGLADESH			**2 026 701,15**	**1 111 109,80**	**2,14**
Consumer Retail			**984 527,69**	**512 654,26**	**0,99**
670 784,00	BANGLADESH EXPORT IMPORT CO. LTD.	BDT	984 527,69	512 654,26	0,99
Health			**728 454,57**	**494 700,32**	**0,95**
341 153,00	SQUARE PHARMACEUTICALS PLC	BDT	728 454,57	494 700,32	0,95
Basic Goods			**254 369,18**	**86 406,29**	**0,17**
44 377,00	BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	BDT	254 369,18	86 406,29	0,17
Multi-Utilities			**58 296,23**	**16 409,26**	**0,03**
19 589,00	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	BDT	58 269,44	16 398,88	0,03
46,00	POWER GRID CO. OF BANGLADESH LTD.	BDT	26,79	10,38	0,00
Finance			**1 053,48**	**939,67**	**0,00**
3 240,00	ISLAMI BANK BANGLADESH LTD. PLC	BDT	1 006,78	910,87	0,00
182,00	PRIME BANK PLC	BDT	46,70	28,80	0,00
MAURITIUS			**785 686,12**	**956 499,54**	**1,84**
Finance			**785 686,12**	**956 499,54**	**1,84**
107 236,00	MCB GROUP LTD.	MUR	702 541,92	872 090,44	1,68
794 608,00	SBM HOLDINGS LTD.	MUR	83 144,20	84 409,10	0,16
JORDAN			**764 620,24**	**855 890,97**	**1,65**
Finance			**435 246,25**	**509 914,49**	**0,98**
39 564,00	ARAB BANK PLC	JOD	235 890,15	272 849,29	0,53
6 438,00	INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.	USD	86 553,89	131 738,15	0,25
26 700,00	CAPITAL BANK OF JORDAN	JOD	67 101,26	63 195,80	0,12
4 484,00	JORDAN ISLAMIC BANK	JOD	24 556,27	22 357,56	0,04
15 825,00	JORDAN AHLI BANK	JOD	21 144,68	19 773,69	0,04
Raw materials			**230 164,06**	**258 705,22**	**0,50**
13 050,00	JORDAN PHOSPHATE MINES	JOD	230 164,06	258 705,22	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**99 209,93**	**87 271,26**	**0,17**
14 187,00	JORDAN PETROLEUM REFINERY CO.	JOD	99 209,93	87 271,26	0,17
SRI LANKA			**727 171,46**	**785 499,04**	**1,51**
Finance			**489 784,83**	**581 228,75**	**1,12**
533 967,00	COMMERCIAL BANK OF CEYLON PLC	LKR	235 616,69	241 209,88	0,47
179 829,00	HATTON NATIONAL BANK PLC	LKR	127 028,69	172 176,22	0,33
467 937,00	SAMPATH BANK PLC	LKR	127 139,45	167 842,65	0,32
Basic Goods			**237 386,63**	**204 270,29**	**0,39**
3 209 768,00	JOHN KEELLS HOLDINGS PLC	LKR	237 386,63	204 270,29	0,39
BAHRAIN			**603 242,01**	**556 171,43**	**1,07**
Finance			**298 854,23**	**311 969,41**	**0,60**
694 766,00	GFH FINANCIAL GROUP BSC	USD	185 149,14	198 276,37	0,38
182 138,00	AL SALAM BANK BSC	BHD	90 895,96	92 554,81	0,18
18 719,00	BBK BSC	BHD	22 809,13	21 138,23	0,04
Raw materials			**175 766,03**	**128 403,97**	**0,25**
57 720,00	ALUMINIUM BAHRAIN BSC	BHD	175 766,03	128 403,97	0,25
Telecommunication			**128 621,75**	**115 798,05**	**0,22**
103 581,00	BEYON BSC	BHD	128 621,75	115 798,05	0,22
LITHUANIA			**354 093,57**	**419 897,50**	**0,81**
Multi-Utilities			**202 685,59**	**213 372,25**	**0,41**
10 283,00	IGNITIS GRUPE AB	EUR	202 685,59	213 372,25	0,41
Finance			**151 407,98**	**206 525,25**	**0,40**
241 550,00	ARTEA BANKAS AB	EUR	151 407,98	206 525,25	0,40
UNITED ARAB EMIRATES			**375 588,31**	**417 133,47**	**0,80**
Finance			**289 149,40**	**338 221,15**	**0,65**
28 426,00	EMAAR PROPERTIES PJSC	AED	72 226,02	89 668,33	0,17
18 953,00	FIRST ABU DHABI BANK PJSC	AED	65 803,97	72 974,39	0,14
8 130,00	EMIRATES NBD BANK PJSC	AED	42 678,60	42 994,19	0,08
16 520,00	ALDAR PROPERTIES PJSC	AED	31 440,26	34 179,00	0,07
6 233,00	ABU DHABI ISLAMIC BANK PJSC	AED	21 755,94	31 082,79	0,06
9 419,00	ABU DHABI COMMERCIAL BANK PJSC	AED	22 918,99	29 449,58	0,06
12 419,00	DUBAI ISLAMIC BANK PJSC	AED	20 994,90	26 126,32	0,05
21 014,00	MULTIPLY GROUP PJSC	AED	11 330,72	11 746,55	0,02
Telecommunication			**66 401,78**	**60 906,82**	**0,12**
14 920,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	66 401,78	60 906,82	0,12
Consumer Retail			**20 037,13**	**18 005,50**	**0,03**
13 401,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	12 045,24	11 407,43	0,02
12 643,00	AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO.	AED	7 991,89	6 598,07	0,01
LUXEMBOURG			**456 962,02**	**278 636,14**	**0,54**
Health			**456 962,02**	**278 636,14**	**0,54**
35 700,00	ALVOTECH SA	ISK	456 962,02	278 636,14	0,54
CHINA			**321 322,15**	**271 001,57**	**0,52**
Telecommunication			**321 322,15**	**271 001,57**	**0,52**
2 805,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	321 322,15	271 001,57	0,52

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALTA			**193 021,49**	**229 678,08**	**0,44**
Finance			**193 021,49**	**229 678,08**	**0,44**
197 415,00	MAS PLC	ZAR	193 021,49	229 678,08	0,44
ESTONIA			**165 252,22**	**167 413,11**	**0,32**
Finance			**112 038,39**	**120 806,85**	**0,23**
29 560,00	LHV GROUP AS	EUR	99 689,08	110 850,00	0,21
4 857,00	COOP PANK AS	EUR	12 349,31	9 956,85	0,02
Industries			**34 450,68**	**28 689,26**	**0,06**
46 273,00	TALLINK GRUPP AS	EUR	34 450,68	28 689,26	0,06
Consumer Retail			**18 763,15**	**17 917,00**	**0,03**
1 900,00	TKM GRUPP AS	EUR	18 763,15	17 917,00	0,03
TAIWAN			**100 289,24**	**108 049,97**	**0,21**
Computing and IT			**100 289,24**	**108 049,97**	**0,21**
560,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	100 289,24	108 049,97	0,21
QATAR			**88 809,38**	**80 381,02**	**0,15**
Finance			**88 809,38**	**80 381,02**	**0,15**
19 801,00	QATAR NATIONAL BANK QPSC	QAR	88 809,38	80 381,02	0,15
GERMANY			**121 682,80**	**66 593,72**	**0,13**
Computing and IT			**85 729,59**	**66 593,72**	**0,13**
71,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	85 729,59	66 593,72	0,13
Raw materials			**35 953,21**	**0,00**	**0,00**
1 880,00	SEVERSTAL PAO -S- -GDR-*	USD	35 953,21	0,00	0,00
CYPRUS			**77 405,64**	**45 049,68**	**0,09**
Energy			**40 630,54**	**38 503,04**	**0,08**
9 729,00	PREMIER ENERGY PLC	RON	40 630,54	38 503,04	0,08
Raw materials			**36 775,10**	**6 546,64**	**0,01**
2 017,00	SOLIDCORE RESOURCES PLC	USD	36 775,10	6 546,64	0,01
UKRAINE			**11 003,59**	**7 614,29**	**0,01**
Basic Goods			**11 003,59**	**7 614,29**	**0,01**
3 475,00	AGROTON PUBLIC LTD.*	PLN	2 564,38	3 964,88	0,01
827,00	MHP SE -GDR-*	USD	8 439,21	3 649,41	0,00
TUNISIA			**815,24**	**1 328,80**	**0,00**
Finance			**815,24**	**1 328,80**	**0,00**
48,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	815,24	1 328,80	0,00
SERBIA			**106 612,15**	**0,00**	**0,00**
Energy			**106 612,15**	**0,00**	**0,00**
14 853,00	NIS AD NOVI SAD	RSD	106 612,15	0,00	0,00
RUSSIA			**35 602,38**	**0,00**	**0,00**
Raw materials			**35 602,38**	**0,00**	**0,00**
8,00	MMC NORILSK NICKEL PJSC -ADR-*	USD	220,64	0,00	0,00
12 800,00	GMK NORILSKIY NICKEL PAO*	RUB	35 381,74	0,00	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**0,00**	**40 167,50**	**0,08**
OMAN			**0,00**	**40 167,50**	**0,08**
Finance			**0,00**	**40 167,50**	**0,08**
21 461,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0,00	40 121,90	0,08
16 310,00	BANK NIZWA SUKUK 6.00% 25/07/2029	OMR	0,00	36,44	0,00
4 135,00	AHLI BANK SAOG 6.00% 29/04/2026	OMR	0,00	9,16	0,00
Rights			**0,00**	**184,45**	**0,00**
TUNISIA			**0,00**	**175,61**	**0,00**
Finance			**0,00**	**175,61**	**0,00**
48,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	174,58	0,00
14,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/06/2050	TND	0,00	1,03	0,00
MOROCCO			**0,00**	**8,84**	**0,00**
Finance			**0,00**	**8,84**	**0,00**
24,00	BANK OF AFRICA 13/10/2025	MAD	0,00	8,84	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**5 623,56**	**0,01**
Rights			**0,00**	**5 623,56**	**0,01**
VIETNAM			**0,00**	**5 623,56**	**0,01**
Finance			**0,00**	**5 623,56**	**0,01**
297 288,00	TASCO JSC 25/08/2025	VND	0,00	5 623,56	0,01
INVESTMENT FUNDS			**1 692 962,10**	**2 726 528,97**	**5,24**
UCI Units			**1 692 962,10**	**2 726 528,97**	**5,24**
LUXEMBOURG			**1 692 962,10**	**2 726 528,97**	**5,24**
Finance			**1 692 962,10**	**2 726 528,97**	**5,24**
2 142 100,00	XTRACKERS MSCI PAKISTAN SWAP UCITS ETF -1C-	EUR	1 475 979,95	2 505 400,16	4,82
2 061,00	AMUNDI MSCI INDONESIA UCITS ETF -A-	EUR	216 982,15	221 128,81	0,42
Total Portfolio			**45 965 676,77**	**51 313 673,05**	**98,67**

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**19 792,33**	**1 225 355,16**
Unrealised profit on future contracts and notional						**24 871,16**	**849 044,14**
50	14	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	21 348,56	735 571,33
100	1	Purchase	MSCI INDIA	19/09/2025	USD	3 522,60	113 472,81
Unrealised loss on future contracts and notional						**(5 078,83)**	**376 311,02**
50	8	Purchase	HSCEI FUTURES	30/07/2025	HKD	(5 078,83)	376 311,02

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**7 569,52**
Unrealised profit on forward foreign exchange contracts					**7 569,52**
31/07/2025	309 674,53	EUR	355 305,61	USD	7 569,52

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	105 683 936,12
Banks	(Note 3)	2 169 919,27
Receivable on investments sold		2 009 086,25
Receivable on subscriptions		29 211,00
Other assets	(Note 10)	483 116,92
Total assets		**110 375 269,56**
Liabilities		
Bank overdrafts	(Note 3)	(1 839,60)
Payable on investments purchased		(333 449,54)
Payable on redemptions		(1 819 212,11)
Other liabilities		(49 748,39)
Total liabilities		**(2 204 249,64)**
Total net assets		**108 171 019,92**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	111,19	50,000
Class CD Units	EUR	110,87	50,000
Class MD Units	EUR	117,52	603 476,795
Class R Units	EUR	111,70	10 397,339
Class Z Units	EUR	117,37	307 374,127

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**119 511 335,96**
Net income from investments	(Note 2)	1 772 441,02
Net interest on bank accounts		17 175,70
Other income	(Notes 2, 6)	243,59
Total income		**1 789 860,31**
Management fee	(Note 6)	(146 708,32)
Performance fee	(Note 7)	(21 352,18)
Administration fee	(Note 8)	(60 598,99)
Subscription tax	(Note 4)	(5 936,66)
Total expenses		**(234 596,15)**
Net investment income / (loss)		**1 555 264,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 333 972,60
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 542 671,03)
- foreign currencies	(Note 2)	(38 767,39)
Net result of operations for the period		**307 798,34**
Subscriptions for the period		19 573 677,12
Redemptions for the period		(30 353 045,73)
Dividend distributions	(Note 13)	(868 745,77)
Net assets at the end of the period		**108 171 019,92**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**96 682 821,63**	**105 683 936,12**	**97,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**96 682 821,63**	**105 683 936,12**	**97,70**
Shares			**96 682 821,63**	**105 683 936,12**	**97,70**
UNITED STATES			**45 561 090,68**	**47 553 659,68**	**43,96**
Multi-Utilities			**28 027 818,11**	**29 552 192,17**	**27,32**
128 118,00	NISOURCE, INC.	USD	3 371 015,18	4 402 847,50	4,07
60 953,00	NEXTERA ENERGY, INC.	USD	3 627 082,84	3 604 684,79	3,33
40 854,00	SOUTHERN CO.	USD	3 003 038,58	3 195 999,98	2,96
15 645,00	ATMOS ENERGY CORP.	USD	2 172 906,91	2 053 969,48	1,90
27 542,00	ENTERGY CORP.	USD	2 219 072,07	1 950 242,46	1,80
11 004,00	VISTRA CORP.	USD	989 659,91	1 816 830,29	1,68
6 419,00	CONSTELLATION ENERGY CORP.	USD	1 117 574,19	1 764 959,24	1,63
52 165,00	CENTERPOINT ENERGY, INC.	USD	1 638 222,02	1 632 698,38	1,51
24 924,00	SEMPRA	USD	1 726 868,89	1 608 802,12	1,49
21 736,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 693 484,39	1 558 748,85	1,44
41 501,00	EXELON CORP.	USD	1 725 805,08	1 535 097,55	1,42
25 723,00	XCEL ENERGY, INC.	USD	1 499 681,61	1 492 300,65	1,38
86 749,00	PG&E CORP.	USD	1 404 326,50	1 030 184,12	0,95
16 250,00	CMS ENERGY CORP.	USD	909 691,94	959 066,77	0,89
19 712,00	TXNM ENERGY, INC.	USD	929 388,00	945 759,99	0,87
Energy			**7 336 022,08**	**8 597 928,63**	**7,95**
55 519,00	WILLIAMS COS., INC.	USD	2 208 918,64	2 970 694,74	2,74
69 859,00	KINDER MORGAN, INC.	USD	1 650 674,10	1 749 674,63	1,62
8 223,00	CHENIERE ENERGY, INC.	USD	1 333 707,28	1 705 895,90	1,58
7 366,00	TARGA RESOURCES CORP.	USD	1 056 006,60	1 092 366,04	1,01
11 527,00	DT MIDSTREAM, INC.	USD	1 086 715,46	1 079 297,32	1,00
Finance			**6 956 552,09**	**6 433 807,04**	**5,95**
16 977,00	AMERICAN TOWER CORP.	USD	3 407 636,10	3 196 539,84	2,96
14 742,00	CROWN CASTLE, INC.	USD	1 371 480,61	1 290 153,23	1,19
7 001,00	DIGITAL REALTY TRUST, INC.	USD	1 056 744,61	1 039 728,16	0,96
1 339,00	EQUINIX, INC.	USD	1 120 690,77	907 385,81	0,84
Industries			**3 240 698,40**	**2 969 731,84**	**2,74**
7 990,00	UNION PACIFIC CORP.	USD	1 768 440,61	1 566 077,49	1,45
6 437,00	NORFOLK SOUTHERN CORP.	USD	1 472 257,79	1 403 654,35	1,29
UNITED KINGDOM			**10 065 054,65**	**10 607 464,23**	**9,81**
Multi-Utilities			**10 065 054,65**	**10 607 464,23**	**9,81**
427 513,00	NATIONAL GRID PLC	GBP	4 882 867,25	5 297 709,93	4,90
133 397,00	SSE PLC	GBP	2 855 421,97	2 851 367,91	2,64
419 914,00	PENNON GROUP PLC	GBP	2 326 765,43	2 458 386,39	2,27
SPAIN			**7 715 847,26**	**9 424 358,04**	**8,71**
Industries			**5 047 174,87**	**6 485 942,55**	**5,99**
188 981,00	AENA SME SA	EUR	3 193 574,56	4 282 309,46	3,96
635 419,00	SACYR SA	EUR	1 853 600,31	2 203 633,09	2,03
Multi-Utilities			**2 668 672,39**	**2 938 415,49**	**2,72**
106 685,00	REDEIA CORP. SA	EUR	1 863 480,78	1 936 332,75	1,79
37 266,00	ENDESA SA	EUR	805 191,61	1 002 082,74	0,93
GERMANY			**5 321 311,83**	**6 295 418,28**	**5,82**
Multi-Utilities			**3 481 080,41**	**4 191 015,63**	**3,87**
268 225,00	E.ON SE	EUR	3 481 080,41	4 191 015,63	3,87

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 840 231,42**	**2 104 402,65**	**1,95**
32 907,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 840 231,42	2 104 402,65	1,95
BELGIUM			**4 382 125,67**	**5 567 155,75**	**5,15**
Multi-Utilities			**4 382 125,67**	**5 567 155,75**	**5,15**
56 953,00	ELIA GROUP SA	EUR	4 382 125,67	5 567 155,75	5,15
NETHERLANDS			**3 858 372,16**	**5 271 386,94**	**4,87**
Industries			**3 858 372,16**	**5 271 386,94**	**4,87**
116 469,00	FERROVIAL SE	EUR	3 858 372,16	5 271 386,94	4,87
CANADA			**5 011 309,51**	**5 257 676,15**	**4,86**
Industries			**3 029 770,16**	**3 075 024,31**	**2,84**
24 335,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 726 101,05	1 643 585,82	1,52
8 999,00	WASTE CONNECTIONS, INC.	USD	1 303 669,11	1 431 438,49	1,32
Energy			**1 981 539,35**	**2 182 651,84**	**2,02**
39 199,00	TC ENERGY CORP.	CAD	1 451 936,09	1 626 971,92	1,51
25 178,00	SOUTH BOW CORP.	CAD	529 603,26	555 679,92	0,51
AUSTRALIA			**4 269 393,61**	**4 199 427,58**	**3,88**
Consumer Retail			**3 205 818,13**	**3 119 257,34**	**2,88**
399 653,00	TRANSURBAN GROUP	AUD	3 205 818,13	3 119 257,34	2,88
Telecommunication			**1 063 575,48**	**1 080 170,24**	**1,00**
133 433,00	NEXTDC LTD.	AUD	1 063 575,48	1 080 170,24	1,00
FRANCE			**2 819 074,33**	**3 014 455,29**	**2,79**
Industries			**2 819 074,33**	**3 014 455,29**	**2,79**
14 916,00	VINCI SA	EUR	1 682 659,42	1 865 991,60	1,73
70 071,00	GETLINK SE	EUR	1 136 414,91	1 148 463,69	1,06
JAPAN			**2 582 086,57**	**2 592 102,33**	**2,40**
Industries			**2 582 086,57**	**2 592 102,33**	**2,40**
85 554,00	WEST JAPAN RAILWAY CO.	JPY	1 627 493,94	1 666 105,41	1,54
93 597,00	TOKYO METRO CO. LTD.	JPY	954 592,63	925 996,92	0,86
ITALY			**2 071 544,89**	**2 414 359,56**	**2,23**
Multi-Utilities			**1 186 744,09**	**1 436 852,05**	**1,33**
178 358,00	ENEL SPA	EUR	1 186 744,09	1 436 852,05	1,33
Industries			**884 800,80**	**977 507,51**	**0,90**
249 237,00	ENAV SPA	EUR	884 800,80	977 507,51	0,90
MEXICO			**1 859 153,66**	**2 250 030,10**	**2,08**
Industries			**1 859 153,66**	**2 250 030,10**	**2,08**
115 844,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	1 859 153,66	2 250 030,10	2,08
SWITZERLAND			**1 166 456,81**	**1 236 442,19**	**1,14**
Industries			**1 166 456,81**	**1 236 442,19**	**1,14**
5 112,00	FLUGHAFEN ZURICH AG	CHF	1 166 456,81	1 236 442,19	1,14
Total Portfolio			**96 682 821,63**	**105 683 936,12**	**97,70**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	693 511 236,05
Banks	(Note 3)	9 291 611,82
Other banks and broker accounts	(Notes 2, 3, 9)	723 790,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 613 739,80
Unrealised profit on future contracts	(Notes 2, 9)	583 102,88
Interest receivable		127 039,31
Receivable on subscriptions		323 589,24
Other assets	(Note 10)	635 856,88
Total assets		**716 809 966,85**
Liabilities		
Bank overdrafts	(Note 3)	(1 259,81)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(372 265,18)
Payable on redemptions		(5 679 001,78)
Other liabilities		(879 865,11)
Total liabilities		**(6 932 391,88)**
Total net assets		**709 877 574,97**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	164,43	56 179,237
Class C Units	EUR	107,35	50,000
Class CD Units	EUR	107,00	50,000
Class R Units	EUR	162,79	2 241 299,946
Class X Units	EUR	160,73	336 048,106
Class Z Units	EUR	181,23	1 554 727,021

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**797 159 572,60**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 251,82
Net income from investments	(Note 2)	5 537 127,53
Net interest on bank accounts		446 721,69
Other income	(Notes 2, 6)	400,56
Total income		**6 008 501,60**
Management fee	(Note 6)	(4 463 222,98)
Administration fee	(Note 8)	(659 786,64)
Subscription tax	(Note 4)	(112 791,64)
Total expenses		**(5 235 801,26)**
Net investment income / (loss)		**772 700,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	37 504 466,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(55 593 513,89)
- forward foreign exchange contracts	(Note 2)	18 900 731,36
- foreign currencies	(Note 2)	(69 130,95)
- future contracts	(Note 2)	575 140,89
Net result of operations for the period		**2 090 394,37**
Subscriptions for the period		122 153 785,42
Redemptions for the period		(211 526 160,92)
Dividend distributions	(Note 13)	(16,50)
Net assets at the end of the period		**709 877 574,97**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**606 910 846,66**	**693 511 236,05**	**97,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**606 910 846,66**	**693 511 236,05**	**97,69**
Shares			**606 910 846,66**	**693 511 236,05**	**97,69**
UNITED STATES			**410 244 248,25**	**477 731 160,06**	**67,30**
Computing and IT			**114 727 258,96**	**168 500 365,29**	**23,74**
274 602,00	NVIDIA CORP.	USD	7 473 583,43	36 959 058,03	5,21
70 961,00	MICROSOFT CORP.	USD	17 866 579,81	30 069 197,53	4,24
149 754,00	APPLE, INC.	USD	24 012 020,88	26 174 590,07	3,69
19 606,00	SERVICENOW, INC.	USD	12 276 585,43	17 171 313,12	2,42
24 096,00	INTUIT, INC.	USD	11 546 176,06	16 167 944,25	2,28
45 873,00	AUTODESK, INC.	USD	11 197 998,35	12 097 722,24	1,70
470 530,00	HEWLETT PACKARD ENTERPRISE CO.	USD	8 353 549,69	8 197 250,93	1,15
36 274,00	WORKDAY, INC. -A-	USD	7 806 662,19	7 416 419,54	1,05
30 599,00	BROADCOM, INC.	USD	5 330 780,10	7 185 431,10	1,01
20 546,00	ADOBE, INC.	USD	8 456 567,10	6 771 597,90	0,95
16 910,00	SCHRODINGER, INC.	USD	406 755,92	289 840,58	0,04
Health			**76 937 336,86**	**79 958 257,54**	**11,26**
249 218,00	CORTEVA, INC.	USD	13 196 648,62	15 823 338,78	2,23
19 714,00	ELI LILLY & CO.	USD	10 944 150,84	13 091 674,07	1,84
79 882,00	JOHNSON & JOHNSON	USD	10 890 139,57	10 394 838,53	1,46
130 811,00	EDWARDS LIFESCIENCES CORP.	USD	8 766 305,94	8 715 536,99	1,23
68 395,00	GILEAD SCIENCES, INC.	USD	5 407 554,90	6 459 903,05	0,91
40 115,00	NEUROCRINE BIOSCIENCES, INC.	USD	3 841 416,66	4 295 316,02	0,60
101 817,00	BRISTOL-MYERS SQUIBB CO.	USD	4 363 459,22	4 015 088,07	0,56
56 520,00	MERCK & CO., INC.	USD	4 304 930,93	3 811 496,61	0,54
62 289,00	INCYTE CORP.	USD	3 311 826,88	3 613 649,86	0,51
20 802,00	ZOETIS, INC.	USD	3 415 906,80	2 763 618,36	0,39
52 659,00	BIOMARIN PHARMACEUTICAL, INC.	USD	2 907 144,79	2 465 959,52	0,35
7 441,00	UNITEDHEALTH GROUP, INC.	USD	2 606 487,51	1 977 569,41	0,28
3 904,00	REGENERON PHARMACEUTICALS, INC.	USD	2 006 733,74	1 746 050,14	0,25
3 192,00	ABBVIE, INC.	USD	537 049,50	504 748,75	0,07
64 833,00	RECURSION PHARMACEUTICALS, INC. -A-	USD	437 580,96	279 469,38	0,04
Finance			**75 845 983,49**	**74 260 952,21**	**10,46**
19 792,00	EQUINIX, INC.	USD	14 734 180,22	13 412 232,91	1,89
22 798,00	MASTERCARD, INC. -A-	USD	11 018 101,55	10 913 757,39	1,54
169 534,00	BXP, INC.	USD	10 769 104,93	9 744 400,33	1,37
63 403,00	DIGITAL REALTY TRUST, INC.	USD	9 256 182,42	9 416 066,92	1,33
64 846,00	HARTFORD INSURANCE GROUP, INC.	USD	7 025 736,75	7 008 575,09	0,99
27 593,00	TRAVELERS COS., INC.	USD	5 398 225,56	6 288 908,01	0,89
267 657,00	WEYERHAEUSER CO.	USD	7 726 212,79	5 857 742,94	0,82
18 366,00	JPMORGAN CHASE & CO.	USD	2 364 472,22	4 535 919,88	0,64
9 356,00	BERKSHIRE HATHAWAY, INC. -B-	USD	4 353 153,66	3 871 760,66	0,54
10 618,00	VISA, INC. -A-	USD	3 200 613,39	3 211 588,08	0,45
Telecommunication			**38 097 715,45**	**45 040 043,58**	**6,34**
87 022,00	AMAZON.COM, INC.	USD	15 484 842,88	16 264 229,25	2,29
107 047,00	ALPHABET, INC. -A-	USD	13 454 488,91	16 070 964,46	2,26
72 607,00	GODADDY, INC. -A-	USD	7 981 161,53	11 137 387,69	1,57
1 374,00	NETFLIX, INC.	USD	1 177 222,13	1 567 462,18	0,22
Industries			**34 738 460,32**	**40 163 802,53**	**5,66**
39 365,00	DEERE & CO.	USD	13 607 522,58	17 052 194,24	2,40
146 241,00	XYLEM, INC.	USD	14 329 899,82	16 115 981,26	2,27
62 471,00	JACOBS SOLUTIONS, INC.	USD	6 801 037,92	6 995 627,03	0,99

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**18 550 099,07**	**21 740 856,51**	**3,06**
47 585,00	SHERWIN-WILLIAMS CO.	USD	11 112 707,93	13 918 978,78	1,96
34 077,00	ECOLAB, INC.	USD	7 437 391,14	7 821 877,73	1,10
Consumer Retail			**17 207 145,69**	**18 740 148,97**	**2,64**
28 827,00	TESLA, INC.	USD	6 418 045,23	7 800 987,44	1,10
50 761,00	DR HORTON, INC.	USD	5 454 214,04	5 574 912,62	0,79
1 972,00	COSTCO WHOLESALE CORP.	USD	1 716 031,14	1 663 042,63	0,23
18 338,00	WALMART, INC.	USD	1 546 936,64	1 527 529,48	0,21
9 413,00	PROCTER & GAMBLE CO.	USD	1 162 676,01	1 277 573,68	0,18
2 869,00	HOME DEPOT, INC.	USD	909 242,63	896 103,12	0,13
Multi-Utilities			**20 934 877,84**	**17 434 762,56**	**2,46**
302 790,00	EXELON CORP.	USD	12 254 469,81	11 200 023,81	1,58
132 377,00	EDISON INTERNATIONAL	USD	8 273 220,85	5 819 019,80	0,82
5 797,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	407 187,18	415 718,95	0,06
Basic Goods			**13 205 370,57**	**11 891 970,87**	**1,68**
44 218,00	SPROUTS FARMERS MARKET, INC.	USD	6 575 420,02	6 201 861,33	0,87
47 155,00	CHURCH & DWIGHT CO., INC.	USD	4 341 224,64	3 860 858,86	0,55
14 863,00	CLOROX CO.	USD	1 964 974,23	1 520 297,52	0,22
5 126,00	COCA-COLA CO.	USD	323 751,68	308 953,16	0,04
JAPAN			**37 431 227,37**	**37 860 051,57**	**5,33**
Industries			**17 147 185,23**	**15 887 725,19**	**2,24**
674 800,00	KUBOTA CORP.	JPY	6 877 078,72	6 455 219,42	0,91
216 100,00	YOKOGAWA ELECTRIC CORP.	JPY	4 951 928,41	4 913 197,64	0,69
101 600,00	FUJI ELECTRIC CO. LTD.	JPY	4 791 969,85	3 987 140,96	0,56
5 300,00	DAIKIN INDUSTRIES LTD.	JPY	526 208,25	532 167,17	0,08
Consumer Retail			**10 185 610,55**	**10 176 374,41**	**1,43**
106 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	2 969 478,31	3 097 040,99	0,44
78 600,00	KAO CORP.	JPY	3 107 714,87	2 993 218,48	0,42
287 600,00	PANASONIC HOLDINGS CORP.	JPY	2 636 952,19	2 638 420,32	0,37
132 900,00	AISIN CORP.	JPY	1 471 465,18	1 447 694,62	0,20
Finance			**4 491 280,43**	**6 306 620,15**	**0,89**
802 800,00	RESONA HOLDINGS, INC.	JPY	4 491 280,43	6 306 620,15	0,89
Health			**4 925 783,78**	**4 839 920,68**	**0,68**
247 500,00	TERUMO CORP.	JPY	3 960 716,46	3 868 175,44	0,55
18 900,00	OTSUKA HOLDINGS CO. LTD.	JPY	777 498,29	797 101,58	0,11
8 800,00	DAIICHI SANKYO CO. LTD.	JPY	187 569,03	174 643,66	0,02
Telecommunication			**681 367,38**	**649 411,14**	**0,09**
44 400,00	KDDI CORP.	JPY	681 367,38	649 411,14	0,09
UNITED KINGDOM			**22 516 397,97**	**25 054 389,95**	**3,53**
Health			**9 205 079,32**	**8 697 626,64**	**1,23**
54 876,00	ASTRAZENECA PLC	GBP	6 876 534,36	6 483 086,42	0,92
136 474,00	GSK PLC	GBP	2 328 544,96	2 214 540,22	0,31
Finance			**4 093 511,98**	**7 118 310,84**	**1,00**
396 700,00	STANDARD CHARTERED PLC	GBP	2 526 098,64	5 589 697,70	0,79
192 675,00	SEGRO PLC	GBP	1 567 413,34	1 528 613,14	0,21
Telecommunication			**5 540 327,77**	**5 740 214,72**	**0,81**
458 899,00	PEARSON PLC	GBP	5 540 327,77	5 740 214,72	0,81
Industries			**3 677 478,90**	**3 498 237,75**	**0,49**
446 834,00	AMCOR PLC	USD	3 677 478,90	3 498 237,75	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**20 465 240,95**	**23 752 374,85**	**3,35**
Finance			**7 356 216,55**	**10 014 191,00**	**1,41**
50 655,00	INTACT FINANCIAL CORP.	CAD	7 356 216,55	10 014 191,00	1,41
Industries			**8 156 018,52**	**8 761 857,90**	**1,23**
64 476,00	WEST FRASER TIMBER CO. LTD.	CAD	4 430 716,42	4 019 793,16	0,57
14 076,00	WSP GLOBAL, INC.	CAD	1 764 971,72	2 441 061,13	0,34
23 033,00	STANTEC, INC.	CAD	1 860 479,60	2 130 712,47	0,30
1 282,00	CELESTICA, INC.	CAD	99 850,78	170 291,14	0,02
Computing and IT			**2 886 149,30**	**2 543 655,34**	**0,36**
102 393,00	OPEN TEXT CORP.	CAD	2 886 149,30	2 543 655,34	0,36
Consumer Retail			**1 136 814,26**	**1 237 652,50**	**0,18**
37 659,00	MAGNA INTERNATIONAL, INC.	CAD	1 136 814,26	1 237 652,50	0,18
Telecommunication			**930 042,32**	**1 195 018,11**	**0,17**
12 161,00	SHOPIFY, INC. -A-	USD	930 042,32	1 195 018,11	0,17
SPAIN			**19 391 173,94**	**21 668 678,68**	**3,05**
Finance			**7 781 751,69**	**8 599 987,23**	**1,21**
1 223 849,00	BANCO SANTANDER SA	EUR	7 781 751,69	8 599 987,23	1,21
Consumer Retail			**6 226 591,66**	**7 323 483,40**	**1,03**
102 455,00	AMADEUS IT GROUP SA	EUR	6 226 591,66	7 323 483,40	1,03
Industries			**5 382 830,59**	**5 745 208,05**	**0,81**
97 459,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	5 382 830,59	5 745 208,05	0,81
GERMANY			**7 209 030,79**	**13 834 017,18**	**1,95**
Computing and IT			**4 851 702,29**	**11 257 663,35**	**1,59**
43 609,00	SAP SE	EUR	4 851 702,29	11 257 663,35	1,59
Health			**2 357 328,50**	**2 576 353,83**	**0,36**
100 895,00	BAYER AG	EUR	2 357 328,50	2 576 353,83	0,36
IRELAND			**12 933 486,59**	**13 609 968,27**	**1,92**
Computing and IT			**9 726 408,40**	**10 556 702,47**	**1,49**
41 460,00	ACCENTURE PLC -A-	USD	9 726 408,40	10 556 702,47	1,49
Industries			**3 207 078,19**	**3 053 265,80**	**0,43**
42 289,00	KINGSPAN GROUP PLC	EUR	3 207 078,19	3 053 265,80	0,43
SWITZERLAND			**12 670 032,95**	**12 454 152,01**	**1,75**
Finance			**8 182 696,56**	**7 847 275,84**	**1,10**
4 936,00	PARTNERS GROUP HOLDING AG	CHF	5 775 980,09	5 467 515,61	0,77
9 642,00	CHUBB LTD.	USD	2 406 716,47	2 379 760,23	0,33
Health			**3 983 352,70**	**4 126 096,40**	**0,58**
40 089,00	NOVARTIS AG	CHF	3 983 352,70	4 126 096,40	0,58
Computing and IT			**503 983,69**	**480 779,77**	**0,07**
7 916,00	TEMENOS AG	CHF	503 983,69	480 779,77	0,07
NETHERLANDS			**12 307 418,42**	**12 279 968,96**	**1,73**
Raw materials			**7 596 545,44**	**7 298 834,40**	**1,03**
122 876,00	AKZO NOBEL NV	EUR	7 596 545,44	7 298 834,40	1,03
Industries			**4 710 872,98**	**4 981 134,56**	**0,70**
110 056,00	FERROVIAL SE	EUR	4 710 872,98	4 981 134,56	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**11 419 692,17**	**11 894 138,11**	**1,68**
Finance			**5 435 347,06**	**7 460 816,26**	**1,05**
372 562,00	SUNCORP GROUP LTD.	AUD	2 952 304,68	4 494 840,44	0,63
304 661,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	980 981,02	1 535 909,30	0,22
719 524,00	SCENTRE GROUP	AUD	1 502 061,36	1 430 066,52	0,20
Health			**2 352 708,79**	**1 732 880,91**	**0,25**
12 961,00	CSL LTD.	AUD	2 352 708,79	1 732 880,91	0,25
Consumer Retail			**2 323 146,08**	**1 510 645,38**	**0,21**
168 128,00	REECE LTD.	AUD	2 145 443,01	1 346 954,43	0,19
4 499,00	ARISTOCRAT LEISURE LTD.	AUD	177 703,07	163 690,95	0,02
Raw materials			**1 308 490,24**	**1 189 795,56**	**0,17**
19 893,00	RIO TINTO LTD.	AUD	1 308 490,24	1 189 795,56	0,17
NORWAY			**10 491 893,88**	**11 389 122,13**	**1,60**
Telecommunication			**4 970 334,02**	**5 751 965,65**	**0,81**
436 041,00	TELENOR ASA	NOK	4 970 334,02	5 751 965,65	0,81
Basic Goods			**5 521 559,86**	**5 637 156,48**	**0,79**
344 110,00	MOWI ASA	NOK	5 521 559,86	5 637 156,48	0,79
FRANCE			**9 899 601,82**	**11 235 239,65**	**1,58**
Industries			**7 220 056,61**	**8 492 719,40**	**1,19**
37 279,00	SCHNEIDER ELECTRIC SE	EUR	7 141 769,73	8 417 598,20	1,18
3 794,00	ALSTOM SA	EUR	78 286,88	75 121,20	0,01
Finance			**1 242 760,33**	**1 413 539,94**	**0,20**
17 421,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 242 760,33	1 413 539,94	0,20
Computing and IT			**1 436 784,88**	**1 328 980,31**	**0,19**
43 247,00	DASSAULT SYSTEMES SE	EUR	1 436 784,88	1 328 980,31	0,19
DENMARK			**4 997 510,18**	**4 649 560,20**	**0,66**
Energy			**2 798 741,06**	**2 392 212,04**	**0,34**
187 831,00	VESTAS WIND SYSTEMS AS	DKK	2 798 741,06	2 392 212,04	0,34
Health			**2 198 769,12**	**2 257 348,16**	**0,32**
38 311,00	NOVO NORDISK AS -B-	DKK	2 198 769,12	2 257 348,16	0,32
SWEDEN			**3 977 317,26**	**3 848 185,54**	**0,54**
Industries			**3 977 317,26**	**3 848 185,54**	**0,54**
673 927,00	NIBE INDUSTRIER AB -B-	SEK	2 501 808,10	2 430 106,01	0,34
128 979,00	SVENSKA CELLULOSA AB SCA -B-	SEK	1 475 509,16	1 418 079,53	0,20
BELGIUM			**3 584 048,46**	**3 727 344,00**	**0,53**
Consumer Retail			**3 584 048,46**	**3 727 344,00**	**0,53**
20 435,00	D'IETEREN GROUP	EUR	3 584 048,46	3 727 344,00	0,53
HONG KONG			**2 913 425,04**	**3 140 799,80**	**0,44**
Finance			**2 093 224,03**	**2 241 019,16**	**0,32**
33 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 272 804,53	1 508 907,78	0,21
145 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	510 801,79	536 587,22	0,08
43 000,00	LINK REIT	HKD	309 617,71	195 524,16	0,03
Industries			**627 152,73**	**669 629,81**	**0,09**
71 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	627 152,73	669 629,81	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**86 930,03**	**135 601,00**	**0,02**
165 500,00	WH GROUP LTD.	HKD	86 930,03	135 601,00	0,02
Consumer Retail			**106 118,25**	**94 549,83**	**0,01**
25 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	106 118,25	94 549,83	0,01
SINGAPORE			**1 505 389,12**	**2 299 780,66**	**0,32**
Finance			**1 008 239,78**	**1 715 888,91**	**0,24**
54 590,00	DBS GROUP HOLDINGS LTD.	SGD	932 892,56	1 639 810,44	0,23
41 800,00	CAPITALAND INVESTMENT LTD.	SGD	73 371,22	74 090,01	0,01
1 370,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	1 976,00	1 988,46	0,00
Industries			**403 986,96**	**427 777,67**	**0,06**
82 100,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	403 986,96	427 777,67	0,06
Telecommunication			**93 162,38**	**156 114,08**	**0,02**
61 100,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	93 162,38	156 114,08	0,02
ISRAEL			**1 170 461,16**	**1 335 594,92**	**0,19**
Finance			**786 644,52**	**962 066,68**	**0,14**
52 828,00	BANK LEUMI LE-ISRAEL BM	ILS	695 460,08	836 868,51	0,12
1 598,00	AZRIELI GROUP LTD.	ILS	91 184,44	125 198,17	0,02
Health			**141 820,66**	**147 261,34**	**0,02**
10 314,00	TEVA PHARMACEUTICAL INDUSTRIES LTD. -ADR-	USD	141 820,66	147 261,34	0,02
Raw materials			**91 087,80**	**121 304,72**	**0,02**
20 767,00	ICL GROUP LTD.	ILS	91 087,80	121 304,72	0,02
Computing and IT			**150 908,18**	**104 962,18**	**0,01**
726,00	NICE LTD.	ILS	150 908,18	104 962,18	0,01
ITALY			**1 230 501,75**	**1 225 222,98**	**0,17**
Raw materials			**1 230 501,75**	**1 225 222,98**	**0,17**
185 079,00	INDUSTRIE DE NORA SPA	EUR	1 230 501,75	1 225 222,98	0,17
NEW ZEALAND			**367 641,63**	**316 106,35**	**0,04**
Health			**210 180,74**	**193 776,00**	**0,03**
10 394,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	210 180,74	193 776,00	0,03
Finance			**157 460,89**	**122 330,35**	**0,01**
22 316,00	INFRATIL LTD.	NZD	157 460,89	122 330,35	0,01
FINLAND			**103 291,09**	**117 995,52**	**0,02**
Industries			**103 291,09**	**117 995,52**	**0,02**
5 888,00	WARTSILA OYJ ABP	EUR	103 291,09	117 995,52	0,02
BERMUDA			**81 815,87**	**87 384,66**	**0,01**
Industries			**81 815,87**	**87 384,66**	**0,01**
15 500,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	81 815,87	87 384,66	0,01
Total Portfolio			**606 910 846,66**	**693 511 236,05**	**97,69**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**583 102,88**	**17 580 938,49**
Unrealised profit on future contracts and notional						**583 102,88**	**17 580 938,49**
50	66	Purchase	S&P 500 EMINI	19/09/2025	USD	583 102,88	17 580 938,49

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**11 241 474,62**
Unrealised profit on forward foreign exchange contracts					**11 613 739,80**
30/07/2025	521 144 435,87	EUR	601 729 000,00	USD	9 479 683,75
30/07/2025	38 725 277,38	EUR	6 417 463 900,00	JPY	828 220,59
30/07/2025	12 553 636,10	EUR	144 059 000,00	NOK	446 871,35
30/07/2025	21 888 973,35	EUR	34 408 700,00	CAD	415 120,52
30/07/2025	24 226 645,21	EUR	20 667 000,00	GBP	141 635,93
30/07/2025	12 843 560,13	EUR	22 895 200,00	AUD	77 806,92
30/07/2025	3 744 125,61	EUR	41 062 200,00	SEK	73 828,24
30/07/2025	2 827 070,18	EUR	25 540 800,00	HKD	52 398,42
30/07/2025	4 190 325,75	EUR	4 883 000,00	USD	38 192,51
30/07/2025	2 300 371,71	EUR	3 400 000,00	SGD	25 755,91
30/07/2025	1 716 596,67	EUR	1 999 000,00	USD	16 798,52
30/07/2025	4 896 161,53	EUR	5 751 000,00	USD	5 946,85
30/07/2025	1 531 573,46	EUR	2 446 000,00	CAD	5 068,71
30/07/2025	577 997,96	EUR	1 110 000,00	NZD	4 503,15
30/07/2025	6 295 324,11	EUR	46 943 100,00	DKK	1 897,19
30/07/2025	11 816 000,00	DKK	1 584 100,86	EUR	11,24
Unrealised loss on forward foreign exchange contracts					**(372 265,18)**
30/07/2025	14 111 000,00	USD	12 213 963,78	EUR	(215 038,49)
30/07/2025	5 000 000,00	USD	4 334 526,63	EUR	(82 905,45)
30/07/2025	634 716,54	EUR	2 640 000,00	ILS	(32 015,50)
30/07/2025	11 145 829,53	EUR	10 415 800,00	CHF	(20 029,13)
30/07/2025	10 590 000,00	USD	9 023 944,90	EUR	(19 011,24)
30/07/2025	1 525 000,00	GBP	1 780 477,31	EUR	(3 265,37)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 193 165 897,03
Banks	(Note 3)	18 858 014,25
Other banks and broker accounts	(Notes 2, 3, 9)	976 556,28
Unrealised profit on future contracts	(Notes 2, 9)	843 702,74
Interest receivable		622 669,87
Receivable on investments sold		128 771 942,77
Receivable on subscriptions		1 518 193,97
Other assets	(Note 10)	2 599 599,28
Total assets		**1 347 356 576,19**
Liabilities		
Bank overdrafts	(Note 3)	(9 065,73)
Payable on investments purchased		(123 157 471,58)
Payable on redemptions		(2 835 042,30)
Other liabilities		(1 777 889,21)
Total liabilities		**(127 779 468,82)**
Total net assets		**1 219 577 107,37**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	119,16	50,000
Class MD Units	EUR	113,51	925 269,873
Class R Units	EUR	141,60	6 585 349,105
Class Z Units	EUR	153,05	1 183 007,953
Class Z2 Units	USD	123,05	9 625,407

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 464 005 459,27**
Net income from investments	(Note 2)	12 542 734,70
Net interest on bank accounts		808 078,16
Other income	(Notes 2, 6)	13 902,06
Total income		**13 364 714,92**
Management fee	(Note 6)	(9 339 132,89)
Administration fee	(Note 8)	(1 121 570,78)
Subscription tax	(Note 4)	(249 489,56)
Total expenses		**(10 710 193,23)**
Net investment income / (loss)		**2 654 521,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 341 976,24
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(86 622 098,39)
- foreign currencies	(Note 2)	(191 996,37)
- future contracts	(Note 2)	1 657 976,68
Net result of operations for the period		**(74 159 620,15)**
Subscriptions for the period		155 902 861,55
Redemptions for the period		(324 911 643,33)
Dividend distributions	(Note 13)	(1 259 949,97)
Net assets at the end of the period		**1 219 577 107,37**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 070 702 683,88**	**1 193 165 897,03**	**97,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 049 124 462,52**	**1 166 785 152,34**	**95,67**
Shares			**1 049 124 462,52**	**1 166 785 152,34**	**95,67**
UNITED STATES			**644 583 926,03**	**755 836 729,02**	**61,98**
Computing and IT			**169 427 751,52**	**256 489 447,17**	**21,03**
422 666,00	NVIDIA CORP.	USD	13 971 436,79	56 887 193,91	4,66
132 367,00	MICROSOFT CORP.	USD	34 862 843,19	56 089 534,66	4,60
206 727,00	APPLE, INC.	USD	35 703 232,41	36 132 553,93	2,96
79 180,00	BROADCOM, INC.	USD	10 710 058,98	18 593 497,64	1,53
32 366,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	4 117 584,21	8 127 830,59	0,67
42 380,00	ORACLE CORP.	USD	3 413 017,19	7 893 294,49	0,65
26 757,00	SALESFORCE, INC.	USD	4 858 101,34	6 215 759,89	0,51
6 850,00	SERVICENOW, INC.	USD	3 308 033,91	5 999 362,18	0,49
8 721,00	INTUIT, INC.	USD	5 826 315,78	5 851 620,26	0,48
52 907,00	FORTINET, INC.	USD	4 687 143,02	4 764 944,97	0,39
38 617,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	4 521 831,47	4 484 620,61	0,37
9 207,00	ROPER TECHNOLOGIES, INC.	USD	4 185 195,28	4 445 966,96	0,36
22 424,00	TEXAS INSTRUMENTS, INC.	USD	3 187 069,28	3 966 156,71	0,33
11 264,00	ADOBE, INC.	USD	4 378 804,90	3 712 415,01	0,30
28 419,00	ADVANCED MICRO DEVICES, INC.	USD	4 029 471,60	3 435 411,67	0,28
23 704,00	QUALCOMM, INC.	USD	2 777 137,79	3 215 999,32	0,26
15 413,00	ANALOG DEVICES, INC.	USD	2 545 805,47	3 125 274,93	0,26
172 581,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 286 140,15	3 006 587,81	0,25
10 555,00	AUTODESK, INC.	USD	2 502 575,84	2 783 586,39	0,23
4 324,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 112 998,61	1 876 097,86	0,15
14 439,00	MICRON TECHNOLOGY, INC.	USD	1 529 539,53	1 516 043,43	0,12
79 348,00	INTEL CORP.	USD	3 218 940,68	1 514 159,42	0,12
4 384,00	MICROSTRATEGY, INC. -A-	USD	1 103 930,47	1 509 686,20	0,12
4 236,00	APPLOVIN CORP. -A-	USD	1 243 870,04	1 263 312,67	0,10
5 794,00	SNOWFLAKE, INC. -A-	USD	843 964,29	1 104 505,67	0,09
5 033,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	825 476,53	1 042 016,07	0,09
14 788,00	MARVELL TECHNOLOGY, INC.	USD	894 157,47	975 074,95	0,08
14 587,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	1 072 622,57	969 650,42	0,08
5 473,00	CLOUDFLARE, INC. -A-	USD	889 388,89	913 045,19	0,08
9 028,00	NETAPP, INC.	USD	638 553,83	819 469,14	0,07
2 824,00	CADENCE DESIGN SYSTEMS, INC.	USD	741 325,17	741 334,93	0,06
10 933,00	ZOOM COMMUNICATIONS, INC.	USD	618 298,49	726 290,19	0,06
5 611,00	DELL TECHNOLOGIES, INC. -C-	USD	388 345,39	586 027,96	0,05
7 885,00	AKAMAI TECHNOLOGIES, INC.	USD	713 189,83	535 765,13	0,04
847,00	MONOLITHIC POWER SYSTEMS, INC.	USD	530 831,78	527 732,80	0,04
1 795,00	ZSCALER, INC.	USD	480 177,88	480 063,52	0,04
4 538,00	NUTANIX, INC. -A-	USD	293 551,77	295 510,40	0,02
2 684,00	ENTEGRIS, INC.	USD	229 755,47	184 405,76	0,02
5 242,00	SAMSARA, INC. -A-	USD	187 034,23	177 643,53	0,02
Telecommunication			**90 493 767,86**	**108 112 552,45**	**8,87**
235 061,00	ALPHABET, INC. -C-	USD	29 460 775,42	35 521 991,98	2,91
174 478,00	AMAZON.COM, INC.	USD	23 482 969,97	32 609 572,20	2,67
176 648,00	CORNING, INC.	USD	8 036 283,71	7 914 062,84	0,65
146 702,00	FOX CORP. -A-	USD	7 053 418,57	7 003 606,87	0,58
1 361,00	BOOKING HOLDINGS, INC.	USD	6 635 529,26	6 712 236,93	0,55
91 343,00	CISCO SYSTEMS, INC.	USD	4 156 484,58	5 398 799,08	0,44
87 355,00	VERIZON COMMUNICATIONS, INC.	USD	3 222 974,82	3 220 047,38	0,26
49 373,00	JUNIPER NETWORKS, INC.	USD	1 362 956,66	1 679 486,15	0,14
18 194,00	ARISTA NETWORKS, INC.	USD	1 571 514,94	1 585 746,91	0,13
14 734,00	WALT DISNEY CO.	USD	1 546 442,48	1 556 556,80	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 940,00	F5, INC.	USD	1 071 316,20	1 489 339,88	0,12
12 882,00	ROBINHOOD MARKETS, INC. -A-	USD	534 630,31	1 027 509,67	0,09
6 022,00	CDW CORP.	USD	1 035 389,56	916 189,87	0,08
4 186,00	PALO ALTO NETWORKS, INC.	USD	723 369,73	729 755,45	0,06
41 711,00	WARNER BROS DISCOVERY, INC.	USD	293 376,63	407 214,11	0,03
2 272,00	EXPEDIA GROUP, INC.	USD	297 495,56	326 482,21	0,03
566,00	AT&T, INC.	USD	8 839,46	13 954,12	0,00
Finance			**111 471 844,87**	**103 925 369,60**	**8,52**
782 362,00	WEYERHAEUSER CO.	USD	21 585 404,38	17 122 195,49	1,40
465 300,00	COREBRIDGE FINANCIAL, INC.	USD	13 548 665,88	14 071 778,95	1,15
227 113,00	SYNCHRONY FINANCIAL	USD	12 872 790,21	12 912 662,36	1,06
49 640,00	JPMORGAN CHASE & CO.	USD	11 337 727,28	12 259 776,91	1,01
36 415,00	PROGRESSIVE CORP.	USD	7 207 719,61	8 278 495,08	0,68
9 848,00	EQUINIX, INC.	USD	7 165 768,63	6 673 588,81	0,55
49 570,00	PROLOGIS, INC.	USD	5 499 979,37	4 439 068,74	0,36
24 011,00	AVALONBAY COMMUNITIES, INC.	USD	4 370 179,06	4 162 576,81	0,34
63 871,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	6 734 412,41	3 951 912,85	0,32
20 613,00	DIGITAL REALTY TRUST, INC.	USD	2 365 997,85	3 061 265,04	0,25
172 807,00	HEALTHPEAK PROPERTIES, INC.	USD	3 688 230,32	2 577 716,05	0,21
44 384,00	EQUITY RESIDENTIAL	USD	2 913 066,97	2 551 840,15	0,21
23 341,00	NORTHERN TRUST CORP.	USD	2 488 653,22	2 521 111,53	0,21
19 259,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 972 357,23	2 327 619,04	0,19
9 598,00	AMERICAN TOWER CORP.	USD	1 790 973,21	1 807 173,79	0,15
25 785,00	VENTAS, INC.	USD	1 383 234,06	1 387 164,89	0,11
12 576,00	IRON MOUNTAIN, INC.	USD	830 142,93	1 098 880,54	0,09
3 332,00	COINBASE GLOBAL, INC. -A-	USD	1 006 475,00	994 874,32	0,08
2 904,00	LPL FINANCIAL HOLDINGS, INC.	USD	914 393,25	927 642,71	0,08
469,00	MARKEL GROUP, INC.	USD	795 674,00	798 025,54	0,07
Industries			**71 897 993,84**	**84 249 832,41**	**6,91**
29 740,00	DEERE & CO.	USD	10 707 011,29	12 882 821,21	1,06
82 207,00	XYLEM, INC.	USD	8 126 317,00	9 059 336,79	0,74
102 058,00	VERALTO CORP.	USD	7 813 251,39	8 776 896,47	0,72
66 747,00	JACOBS SOLUTIONS, INC.	USD	7 116 502,59	7 474 462,03	0,61
22 249,00	GENERAL ELECTRIC CO.	USD	3 834 636,37	4 878 538,82	0,40
38 554,00	EMERSON ELECTRIC CO.	USD	4 529 148,28	4 379 100,59	0,36
28 646,00	IDEX CORP.	USD	5 114 382,34	4 284 517,25	0,35
33 777,00	OWENS CORNING	USD	3 551 026,32	3 957 077,32	0,32
24 101,00	RTX CORP.	USD	2 329 844,08	2 998 023,31	0,25
9 312,00	EATON CORP. PLC	USD	1 555 347,31	2 831 956,75	0,23
25 286,00	AECOM	USD	1 973 624,65	2 431 127,74	0,20
11 861,00	WASTE MANAGEMENT, INC.	USD	2 109 612,67	2 312 080,15	0,19
5 002,00	GE VERNOVA, INC.	USD	841 802,74	2 254 810,70	0,19
32 283,00	TRIMBLE, INC.	USD	1 620 857,52	2 089 588,52	0,17
4 054,00	EMCOR GROUP, INC.	USD	1 349 266,24	1 847 293,16	0,15
8 138,00	REPUBLIC SERVICES, INC.	USD	1 538 978,10	1 709 684,47	0,14
18 521,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	916 219,27	1 666 472,66	0,14
8 053,00	JABIL, INC.	USD	841 327,15	1 496 238,98	0,12
8 296,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	831 538,59	1 479 548,85	0,12
9 325,00	DOVER CORP.	USD	1 466 256,01	1 455 569,75	0,12
22 366,00	CARRIER GLOBAL CORP.	USD	1 370 494,18	1 394 529,37	0,11
3 679,00	ROCKWELL AUTOMATION, INC.	USD	914 943,12	1 041 064,87	0,09
2 296,00	HUBBELL, INC.	USD	576 342,75	798 832,73	0,07
1 131,00	MARTIN MARIETTA MATERIALS, INC.	USD	584 568,18	528 921,11	0,04
3 236,00	TEXTRON, INC.	USD	284 695,70	221 338,81	0,02
Health			**55 992 814,61**	**54 220 152,44**	**4,45**
346 259,00	CORTEVA, INC.	USD	16 883 366,72	21 984 661,87	1,80
354 443,00	BRISTOL-MYERS SQUIBB CO.	USD	18 371 216,95	13 977 232,31	1,15
50 760,00	DANAHER CORP.	USD	10 074 209,20	8 542 092,34	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
61 394,00	AGILENT TECHNOLOGIES, INC.	USD	7 172 013,27	6 172 091,26	0,51
22 403,00	DAVITA, INC.	USD	2 715 107,49	2 718 668,35	0,22
7 586,00	GILEAD SCIENCES, INC.	USD	679 616,23	716 497,18	0,06
164,00	ELI LILLY & CO.	USD	97 284,75	108 909,13	0,01
Multi-Utilities			**56 474 182,05**	**48 462 545,62**	**3,97**
133 948,00	AMERICAN WATER WORKS CO., INC.	USD	16 984 132,83	15 873 846,74	1,30
356 360,00	ESSENTIAL UTILITIES, INC.	USD	13 226 280,39	11 275 049,27	0,93
180 223,00	EDISON INTERNATIONAL	USD	12 043 197,37	7 922 231,25	0,65
116 722,00	EXELON CORP.	USD	4 727 063,22	4 317 478,05	0,35
73 976,00	EVERSOURCE ENERGY	USD	4 130 007,81	4 009 332,81	0,33
5 656,00	CONSTELLATION ENERGY CORP.	USD	1 362 316,45	1 555 165,83	0,13
18 940,00	NEXTERA ENERGY, INC.	USD	1 129 242,10	1 120 088,10	0,09
9 063,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	801 785,29	649 932,87	0,05
10 532,00	XCEL ENERGY, INC.	USD	609 718,06	611 006,12	0,05
40 128,00	PG&E CORP.	USD	774 606,83	476 538,38	0,04
4 956,00	AMEREN CORP.	USD	440 225,91	405 481,50	0,03
4 196,00	EVERGY, INC.	USD	245 605,79	246 394,70	0,02
Raw materials			**44 065 359,02**	**47 065 730,34**	**3,86**
76 723,00	SHERWIN-WILLIAMS CO.	USD	19 147 356,18	22 442 068,07	1,84
32 459,00	ECOLAB, INC.	USD	5 617 381,40	7 450 489,46	0,61
53 753,00	PPG INDUSTRIES, INC.	USD	6 771 975,94	5 208 848,33	0,43
109 595,00	INTERNATIONAL PAPER CO.	USD	4 378 702,52	4 372 224,94	0,36
43 878,00	RPM INTERNATIONAL, INC.	USD	4 270 928,56	4 105 773,12	0,34
59 665,00	DUPONT DE NEMOURS, INC.	USD	3 879 014,42	3 486 326,42	0,28
Consumer Retail			**31 503 091,04**	**39 494 915,21**	**3,24**
54 930,00	TESLA, INC.	USD	10 371 384,89	14 864 822,56	1,22
26 574,00	CUMMINS, INC.	USD	6 199 410,54	7 414 055,52	0,61
11 547,00	QUANTA SERVICES, INC.	USD	2 135 742,50	3 719 122,38	0,31
19 194,00	FERGUSON ENTERPRISES, INC.	USD	2 896 565,47	3 560 502,16	0,29
28 697,00	DR HORTON, INC.	USD	4 021 112,32	3 151 696,53	0,26
36 190,00	PACCAR, INC.	USD	2 557 531,79	2 930 717,73	0,24
56 009,00	GENERAL MOTORS CO.	USD	2 038 663,76	2 348 003,73	0,19
2 313,00	CARVANA CO.	USD	409 596,94	663 959,49	0,05
6 468,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	639 758,26	573 764,24	0,05
14 168,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	131 408,46	165 837,55	0,01
1 510,00	UNITED AIRLINES HOLDINGS, INC.	USD	101 916,11	102 433,32	0,01
Basic Goods			**12 956 194,17**	**13 562 765,10**	**1,11**
449 782,00	FRESH DEL MONTE PRODUCE, INC.	USD	11 939 387,51	12 422 319,09	1,02
25 364,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 016 806,66	1 140 446,01	0,09
Energy			**300 927,05**	**253 418,68**	**0,02**
1 797,00	FIRST SOLAR, INC.	USD	300 927,05	253 418,68	0,02
UNITED KINGDOM			**82 436 777,52**	**81 211 939,80**	**6,66**
Industries			**33 431 218,20**	**32 881 270,86**	**2,69**
2 747 556,00	AMCOR PLC	USD	24 204 692,32	21 510 458,28	1,76
103 999,00	PENTAIR PLC	USD	6 982 948,06	9 095 320,81	0,75
31 917,00	SMITHS GROUP PLC	GBP	619 503,30	836 855,87	0,07
21 325,00	HALMA PLC	GBP	648 007,27	796 632,22	0,06
9 235,00	SPIRAX GROUP PLC	GBP	976 067,25	642 003,68	0,05
Multi-Utilities			**26 804 687,06**	**28 391 562,05**	**2,33**
1 399 350,00	UNITED UTILITIES GROUP PLC	GBP	17 395 016,25	18 647 521,60	1,53
285 282,00	SEVERN TRENT PLC	GBP	8 778 355,63	9 105 247,00	0,75
29 885,00	SSE PLC	GBP	631 315,18	638 793,45	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**14 540 766,78**	**12 180 443,64**	**1,00**
877 162,00	MONDI PLC	GBP	14 540 766,78	12 180 443,64	1,00
Finance			**6 376 511,24**	**6 309 909,29**	**0,52**
324 638,00	SEGRO PLC	GBP	3 188 590,33	2 575 559,43	0,21
321 787,00	LAND SECURITIES GROUP PLC	GBP	2 498 997,61	2 370 373,07	0,20
28 359,00	3I GROUP PLC	GBP	688 923,30	1 363 976,79	0,11
Consumer Retail			**887 037,01**	**944 754,21**	**0,08**
264 433,00	KINGFISHER PLC	GBP	840 076,90	897 695,20	0,07
45 426,00	JD SPORTS FASHION PLC	GBP	46 960,11	47 059,01	0,01
Telecommunication			**396 557,23**	**503 999,75**	**0,04**
222 828,00	BT GROUP PLC	GBP	396 557,23	503 999,75	0,04
JAPAN			**47 395 729,54**	**47 807 417,19**	**3,92**
Industries			**22 523 605,05**	**21 772 814,05**	**1,79**
310 200,00	KUBOTA CORP.	JPY	3 980 303,65	2 967 411,18	0,24
26 200,00	DAIKIN INDUSTRIES LTD.	JPY	3 748 715,14	2 630 713,16	0,22
80 800,00	HITACHI LTD.	JPY	1 941 667,62	2 003 837,25	0,17
90 500,00	EAST JAPAN RAILWAY CO.	JPY	1 570 544,36	1 658 878,87	0,14
78 100,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 747 291,92	1 488 700,97	0,12
50 900,00	KOMATSU LTD.	JPY	1 236 238,39	1 422 021,79	0,12
57 400,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	295 277,52	1 222 092,78	0,10
55 600,00	WEST JAPAN RAILWAY CO.	JPY	1 027 116,88	1 082 771,82	0,09
78 500,00	TOKYO METRO CO. LTD.	JPY	780 491,97	776 635,56	0,06
41 300,00	MITSUBISHI ELECTRIC CORP.	JPY	486 655,55	757 766,06	0,06
30 900,00	FANUC CORP.	JPY	781 526,08	718 025,37	0,06
50 100,00	OBAYASHI CORP.	JPY	436 685,03	645 763,69	0,05
16 400,00	FUJI ELECTRIC CO. LTD.	JPY	731 381,89	643 593,62	0,05
26 800,00	YOKOGAWA ELECTRIC CORP.	JPY	459 673,71	609 318,36	0,05
12 200,00	TAISEI CORP.	JPY	510 335,91	604 399,65	0,05
53 100,00	TDK CORP.	JPY	400 875,12	530 979,07	0,04
20 300,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	550 372,82	469 317,98	0,04
27 000,00	NIDEC CORP.	JPY	509 339,41	446 664,79	0,04
43 800,00	TOKYU CORP.	JPY	504 253,86	442 761,67	0,04
16 900,00	DAIFUKU CO. LTD.	JPY	326 838,76	370 978,00	0,03
12 200,00	OMRON CORP.	JPY	498 019,46	280 182,41	0,02
Finance			**11 991 395,75**	**12 322 687,91**	**1,01**
330 700,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	6 212 313,94	6 299 728,06	0,52
568 300,00	NOMURA HOLDINGS, INC.	JPY	3 204 729,83	3 190 800,78	0,26
136 500,00	MITSUI FUDOSAN CO. LTD.	JPY	1 104 959,81	1 123 031,52	0,09
32 100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	913 168,07	1 053 928,96	0,09
41 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	556 224,10	655 198,59	0,05
Consumer Retail			**10 517 218,93**	**10 331 447,79**	**0,85**
217 500,00	TOYOTA MOTOR CORP.	JPY	3 485 678,49	3 197 912,86	0,26
156 900,00	HONDA MOTOR CO. LTD.	JPY	1 353 579,61	1 290 406,52	0,11
115 200,00	SUZUKI MOTOR CORP.	JPY	1 118 076,63	1 184 226,98	0,10
61 200,00	SEKISUI HOUSE LTD.	JPY	1 195 567,57	1 148 875,97	0,09
36 900,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	943 402,89	1 078 120,87	0,09
55 900,00	DENSO CORP.	JPY	735 500,18	643 047,19	0,05
57 600,00	PANASONIC HOLDINGS CORP.	JPY	469 851,01	528 417,98	0,04
19 600,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	237 652,26	357 768,26	0,03
32 500,00	AISIN CORP.	JPY	321 983,55	354 026,15	0,03
16 800,00	SUBARU CORP.	JPY	281 267,13	249 240,54	0,02
20 100,00	ISUZU MOTORS LTD.	JPY	235 711,76	216 995,57	0,02
39 900,00	NISSAN MOTOR CO. LTD.	JPY	138 947,85	82 408,90	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 988 136,14**	**2 990 282,00**	**0,24**
36 600,00	FUJITSU LTD.	JPY	491 074,30	758 737,41	0,06
26 800,00	NEC CORP.	JPY	256 896,18	666 851,92	0,05
4 300,00	ORACLE CORP. JAPAN	JPY	341 246,15	435 815,91	0,04
14 900,00	TIS, INC.	JPY	381 519,85	425 145,14	0,03
16 100,00	NTT DATA GROUP CORP.	JPY	237 227,24	379 719,03	0,03
9 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	280 172,42	324 012,59	0,03
Raw materials			**375 373,67**	**390 185,44**	**0,03**
23 700,00	NITTO DENKO CORP.	JPY	375 373,67	390 185,44	0,03
FRANCE			**35 119 763,60**	**40 063 734,31**	**3,29**
Industries			**20 342 635,19**	**22 698 444,23**	**1,86**
379 966,00	BOUYGUES SA	EUR	14 645 230,64	14 590 694,40	1,20
12 815,00	SCHNEIDER ELECTRIC SE	EUR	1 668 105,11	2 893 627,00	0,24
15 916,00	VINCI SA	EUR	1 565 935,23	1 991 091,60	0,16
13 403,00	CIE DE SAINT-GOBAIN SA	EUR	834 848,16	1 335 474,92	0,11
8 180,00	LEGRAND SA	EUR	677 471,77	928 430,00	0,08
32 589,00	GETLINK SE	EUR	590 511,60	534 133,71	0,04
2 476,00	EIFFAGE SA	EUR	225 558,52	295 263,00	0,02
6 552,00	ALSTOM SA	EUR	134 974,16	129 729,60	0,01
Finance			**7 849 653,81**	**10 257 086,95**	**0,84**
156 245,00	KLEPIERRE SA	EUR	3 513 757,20	5 224 832,80	0,43
93 973,00	COVIVIO SA	EUR	4 335 896,61	5 032 254,15	0,41
Multi-Utilities			**3 593 981,34**	**4 031 012,00**	**0,33**
94 500,00	VEOLIA ENVIRONNEMENT SA	EUR	2 725 179,37	2 858 625,00	0,23
58 840,00	ENGIE SA	EUR	868 801,97	1 172 387,00	0,10
Computing and IT			**2 221 122,94**	**1 765 318,66**	**0,15**
54 778,00	DASSAULT SYSTEMES SE	EUR	2 139 412,13	1 683 327,94	0,14
996,00	TELEPERFORMANCE SE	EUR	81 710,81	81 990,72	0,01
Consumer Retail			**1 112 370,32**	**1 311 872,47**	**0,11**
32 168,00	BUREAU VERITAS SA	EUR	775 927,68	930 941,92	0,08
9 735,00	RENAULT SA	EUR	336 442,64	380 930,55	0,03
CANADA			**30 234 330,74**	**29 173 147,38**	**2,39**
Industries			**26 687 808,98**	**25 940 378,24**	**2,13**
240 946,00	WEST FRASER TIMBER CO. LTD.	CAD	16 616 664,40	15 021 916,41	1,23
133 223,00	GFL ENVIRONMENTAL, INC.	CAD	5 940 676,87	5 717 455,53	0,47
10 889,00	WASTE CONNECTIONS, INC.	USD	1 517 086,11	1 732 073,97	0,14
9 596,00	WSP GLOBAL, INC.	CAD	1 308 743,48	1 664 139,15	0,14
16 503,00	STANTEC, INC.	CAD	1 162 164,21	1 526 642,12	0,13
2 094,00	CELESTICA, INC.	CAD	142 473,91	278 151,06	0,02
Multi-Utilities			**1 239 879,49**	**1 353 364,82**	**0,11**
41 812,00	HYDRO ONE LTD.	CAD	1 160 917,49	1 280 946,70	0,10
2 599,00	BROOKFIELD RENEWABLE CORP.	CAD	78 962,00	72 418,12	0,01
Computing and IT			**1 430 819,02**	**1 285 177,31**	**0,10**
20 557,00	OPEN TEXT CORP.	CAD	657 142,83	510 678,69	0,04
5 524,00	CGI, INC.	CAD	490 179,67	493 212,57	0,04
3 257,00	DESCARTES SYSTEMS GROUP, INC.	CAD	283 496,52	281 286,05	0,02
Consumer Retail			**875 823,25**	**594 227,01**	**0,05**
18 081,00	MAGNA INTERNATIONAL, INC.	CAD	875 823,25	594 227,01	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**25 139 257,81**	**27 819 116,89**	**2,28**
Multi-Utilities			**12 594 190,15**	**13 451 318,30**	**1,10**
727 378,00	EDP RENOVAVEIS SA	EUR	7 065 886,08	6 891 906,55	0,57
169 065,00	REDEIA CORP. SA	EUR	2 974 426,81	3 068 529,75	0,25
167 274,00	IBERDROLA SA	EUR	1 947 905,55	2 724 893,46	0,22
28 486,00	ENDESA SA	EUR	605 971,71	765 988,54	0,06
Consumer Retail			**7 491 446,65**	**7 538 654,04**	**0,62**
1 891 283,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI-	EUR	7 491 446,65	7 538 654,04	0,62
Industries			**5 053 621,01**	**6 829 144,55**	**0,56**
25 187,00	ACCIONA SA	EUR	3 131 514,94	3 848 573,60	0,32
50 561,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 922 106,07	2 980 570,95	0,24
GERMANY			**20 406 509,27**	**26 757 629,25**	**2,19**
Health			**9 891 761,12**	**8 255 044,15**	**0,68**
70 179,00	REVVITY, INC.	USD	7 469 863,19	5 782 439,03	0,48
96 832,00	BAYER AG	EUR	2 421 897,93	2 472 605,12	0,20
Industries			**3 807 744,38**	**7 781 921,46**	**0,64**
16 733,00	SIEMENS AG	EUR	1 939 144,78	3 641 937,45	0,30
19 013,00	KNORR-BREMSE AG	EUR	1 167 180,58	1 560 016,65	0,13
756,00	RHEINMETALL AG	EUR	393 226,63	1 358 532,00	0,11
12 456,00	SIEMENS ENERGY AG	EUR	308 192,39	1 221 435,36	0,10
Computing and IT			**3 522 869,35**	**7 287 201,74**	**0,60**
23 917,00	SAP SE	EUR	2 416 441,79	6 174 173,55	0,51
30 819,00	INFINEON TECHNOLOGIES AG	EUR	1 106 427,56	1 113 028,19	0,09
Consumer Retail			**2 452 044,93**	**2 276 149,40**	**0,18**
25 046,00	MERCEDES-BENZ GROUP AG	EUR	1 405 025,75	1 244 535,74	0,10
13 671,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 047 019,18	1 031 613,66	0,08
Multi-Utilities			**732 089,49**	**1 157 312,50**	**0,09**
74 068,00	E.ON SE	EUR	732 089,49	1 157 312,50	0,09
SWEDEN			**26 754 145,32**	**24 549 551,11**	**2,01**
Industries			**18 662 175,84**	**16 992 031,15**	**1,39**
716 086,00	SVENSKA CELLULOSA AB SCA -B-	SEK	9 406 727,34	7 873 118,07	0,64
116 761,00	INDUTRADE AB	SEK	2 499 868,38	2 694 824,66	0,22
67 512,00	ALFA LAVAL AB	SEK	2 515 887,42	2 400 613,38	0,20
78 035,00	SKANSKA AB -B-	SEK	1 283 309,60	1 535 971,72	0,13
229 183,00	NIBE INDUSTRIER AB -B-	SEK	1 249 702,93	826 408,48	0,07
60 410,00	ATLAS COPCO AB -A-	SEK	921 835,61	825 373,93	0,07
16 720,00	TRELLEBORG AB -B-	SEK	535 003,76	526 233,83	0,04
15 948,00	SKF AB -B-	SEK	249 840,80	309 487,08	0,02
Raw materials			**6 526 574,77**	**5 727 617,40**	**0,47**
106 399,00	HOLMEN AB -B-	SEK	3 936 121,61	3 568 427,24	0,29
81 855,00	BOLIDEN AB	SEK	2 590 453,16	2 159 190,16	0,18
Finance			**1 565 394,71**	**1 829 902,56**	**0,15**
51 461,00	SAGAX AB -B-	SEK	906 778,53	993 592,81	0,08
29 617,00	EQT AB	SEK	658 616,18	836 309,75	0,07
SWITZERLAND			**17 241 675,21**	**20 823 602,63**	**1,71**
Consumer Retail			**11 536 325,62**	**14 540 767,04**	**1,19**
315 822,00	AVOLTA AG	CHF	11 536 325,62	14 540 767,04	1,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 329 516,24**	**3 837 110,62**	**0,32**
22 208,00	SWISS PRIME SITE AG	CHF	2 430 009,27	2 823 582,10	0,23
915,00	PARTNERS GROUP HOLDING AG	CHF	899 506,97	1 013 528,52	0,09
Industries			**2 311 653,53**	**2 372 278,95**	**0,19**
32 948,00	ABB LTD.	CHF	1 672 143,59	1 668 232,34	0,13
2 230,00	SCHINDLER HOLDING AG	CHF	639 509,94	704 046,61	0,06
Multi-Utilities			**64 179,82**	**73 446,02**	**0,01**
396,00	BKW AG	CHF	64 179,82	73 446,02	0,01
NORWAY			**19 124 917,83**	**16 502 194,39**	**1,35**
Basic Goods			**19 124 917,83**	**16 502 194,39**	**1,35**
299 907,00	SALMAR ASA	NOK	13 506 619,59	11 027 807,92	0,90
334 174,00	MOWI ASA	NOK	5 618 298,24	5 474 386,47	0,45
DENMARK			**12 817 848,28**	**10 842 231,13**	**0,89**
Energy			**8 833 442,70**	**6 823 594,74**	**0,56**
535 773,00	VESTAS WIND SYSTEMS AS	DKK	8 833 442,70	6 823 594,74	0,56
Industries			**3 823 776,72**	**3 905 253,72**	**0,32**
81 297,00	ROCKWOOL AS -B-	DKK	3 231 461,87	3 229 758,84	0,26
428,00	AP MOLLER - MAERSK AS -B-	DKK	592 314,85	675 494,88	0,06
Multi-Utilities			**160 628,86**	**113 382,67**	**0,01**
3 110,00	ORSTED AS	DKK	160 628,86	113 382,67	0,01
HONG KONG			**11 232 534,59**	**10 506 153,09**	**0,86**
Finance			**7 946 105,27**	**7 926 302,08**	**0,65**
1 114 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	3 324 315,62	3 318 527,96	0,27
179 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 807 568,60	1 749 261,31	0,14
143 000,00	SWIRE PACIFIC LTD. -A-	HKD	1 034 176,49	1 043 629,31	0,09
170 600,00	LINK REIT	HKD	833 214,13	775 730,72	0,06
258 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	526 785,95	621 570,83	0,05
161 000,00	WHARF HOLDINGS LTD.	HKD	420 044,48	417 581,95	0,04
Industries			**3 286 429,32**	**2 579 851,01**	**0,21**
843 000,00	MTR CORP. LTD.	HKD	3 286 429,32	2 579 851,01	0,21
URUGUAY			**7 959 838,63**	**9 082 081,83**	**0,74**
Telecommunication			**7 959 838,63**	**9 082 081,83**	**0,74**
4 079,00	MERCADOLIBRE, INC.	USD	7 959 838,63	9 082 081,83	0,74
SINGAPORE			**8 715 163,32**	**8 803 524,23**	**0,72**
Finance			**7 618 046,97**	**7 468 831,16**	**0,61**
2 934 285,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	4 244 151,37	4 258 920,43	0,35
1 524 900,00	CAPITALAND ASCENDAS REIT	SGD	2 823 756,52	2 733 465,88	0,22
268 800,00	CAPITALAND INVESTMENT LTD.	SGD	550 139,08	476 444,85	0,04
Computing and IT			**768 900,81**	**716 734,09**	**0,06**
167 264,00	GRAB HOLDINGS LTD. -A-	USD	768 900,81	716 734,09	0,06
Industries			**328 215,54**	**617 958,98**	**0,05**
118 600,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	328 215,54	617 958,98	0,05
IRELAND			**8 767 752,92**	**7 868 052,55**	**0,65**
Industries			**4 668 790,58**	**4 737 439,07**	**0,39**
39 676,00	KINGSPAN GROUP PLC	EUR	2 678 710,94	2 864 607,20	0,24
5 026,00	TRANE TECHNOLOGIES PLC	USD	1 990 079,64	1 872 831,87	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**3 571 661,05**	**2 604 664,47**	**0,22**
44 818,00	APTIV PLC	USD	3 571 661,05	2 604 664,47	0,22
Energy			**527 301,29**	**525 949,01**	**0,04**
9 529,00	DCC PLC	GBP	527 301,29	525 949,01	0,04
ITALY			**6 234 734,68**	**7 138 160,32**	**0,59**
Multi-Utilities			**3 470 189,89**	**3 958 313,67**	**0,32**
257 457,00	ENEL SPA	EUR	1 777 531,07	2 074 073,59	0,17
215 934,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 692 658,82	1 884 240,08	0,15
Consumer Retail			**1 899 755,72**	**1 904 073,60**	**0,16**
4 576,00	FERRARI NV	EUR	1 899 755,72	1 904 073,60	0,16
Industries			**864 789,07**	**1 275 773,05**	**0,11**
75 485,00	MAIRE SPA	EUR	554 010,26	846 186,85	0,07
7 155,00	PRYSMIAN SPA	EUR	310 778,81	429 586,20	0,04
FINLAND			**8 087 929,65**	**7 043 471,15**	**0,58**
Raw materials			**6 205 362,00**	**4 918 648,78**	**0,41**
159 867,00	UPM-KYMMENE OYJ	EUR	4 692 858,62	3 702 519,72	0,31
131 844,00	STORA ENSO OYJ -R-	EUR	1 512 503,38	1 216 129,06	0,10
Industries			**840 077,53**	**1 113 840,12**	**0,09**
16 581,00	KONE OYJ -B-	EUR	717 081,82	926 546,28	0,08
9 346,00	WARTSILA OYJ ABP	EUR	122 995,71	187 293,84	0,01
Telecommunication			**934 590,08**	**877 156,67**	**0,07**
132 651,00	NOKIA OYJ	EUR	630 706,61	584 460,31	0,05
6 217,00	ELISA OYJ	EUR	303 883,47	292 696,36	0,02
Multi-Utilities			**107 900,04**	**133 825,58**	**0,01**
8 422,00	FORTUM OYJ	EUR	107 900,04	133 825,58	0,01
BELGIUM			**5 960 761,77**	**6 046 779,50**	**0,50**
Multi-Utilities			**5 060 178,09**	**5 058 171,50**	**0,42**
51 746,00	ELIA GROUP SA	EUR	5 060 178,09	5 058 171,50	0,42
Consumer Retail			**900 583,68**	**988 608,00**	**0,08**
5 420,00	D'IETEREN GROUP	EUR	900 583,68	988 608,00	0,08
NETHERLANDS			**5 487 592,61**	**5 786 377,81**	**0,47**
Raw materials			**3 518 313,52**	**3 224 588,40**	**0,26**
54 286,00	AKZO NOBEL NV	EUR	3 518 313,52	3 224 588,40	0,26
Industries			**1 489 556,75**	**2 247 611,60**	**0,18**
49 660,00	FERROVIAL SE	EUR	1 489 556,75	2 247 611,60	0,18
Consumer Retail			**479 722,34**	**314 177,81**	**0,03**
36 923,00	STELLANTIS NV	EUR	479 722,34	314 177,81	0,03
AUSTRALIA			**4 714 305,30**	**5 156 973,43**	**0,42**
Finance			**4 714 305,30**	**5 156 973,43**	**0,42**
2 127 804,00	VICINITY LTD.	AUD	2 730 588,39	2 934 198,77	0,24
47 185,00	GOODMAN GROUP	AUD	693 647,40	901 983,66	0,07
280 544,00	STOCKLAND	AUD	752 786,80	839 511,66	0,07
242 151,00	SCENTRE GROUP	AUD	537 282,71	481 279,34	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FAEROE ISLANDS			**6 809 405,24**	**4 758 346,66**	**0,39**
Basic Goods			**6 809 405,24**	**4 758 346,66**	**0,39**
124 558,00	BAKKAFROST P	NOK	6 809 405,24	4 758 346,66	0,39
BERMUDA			**4 726 205,48**	**4 752 878,27**	**0,39**
Finance			**4 726 205,48**	**4 752 878,27**	**0,39**
60 471,00	ARCH CAPITAL GROUP LTD.	USD	4 674 810,96	4 690 452,04	0,38
12 700,00	HONGKONG LAND HOLDINGS LTD.	USD	51 394,52	62 426,23	0,01
AUSTRIA			**5 263 578,50**	**4 499 910,50**	**0,37**
Multi-Utilities			**5 263 578,50**	**4 499 910,50**	**0,37**
69 070,00	VERBUND AG	EUR	5 263 578,50	4 499 910,50	0,37
NEW ZEALAND			**3 023 221,89**	**2 967 538,09**	**0,24**
Multi-Utilities			**3 023 221,89**	**2 967 538,09**	**0,24**
519 711,00	MERIDIAN ENERGY LTD.	NZD	1 620 006,23	1 585 717,87	0,13
296 891,00	CONTACT ENERGY LTD.	NZD	1 403 215,66	1 381 820,22	0,11
PORTUGAL			**886 556,79**	**987 611,81**	**0,08**
Multi-Utilities			**886 556,79**	**987 611,81**	**0,08**
268 227,00	EDP SA	EUR	886 556,79	987 611,81	0,08
INVESTMENT FUNDS			**21 578 221,36**	**26 380 744,69**	**2,16**
UCI Units			**21 578 221,36**	**26 380 744,69**	**2,16**
ITALY			**20 151 203,73**	**25 002 721,55**	**2,05**
Finance			**20 151 203,73**	**25 002 721,55**	**2,05**
2 825 769,39	EPSILON U.S. EQUITY INDEX	EUR	15 179 942,76	18 661 381,06	1,53
994 252,19	EPSILON EUROPEAN EQUITY INDEX	EUR	4 971 260,97	6 341 340,49	0,52
LUXEMBOURG			**1 427 017,63**	**1 378 023,14**	**0,11**
Finance			**1 427 017,63**	**1 378 023,14**	**0,11**
14 193,14	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	1 427 017,63	1 378 023,14	0,11
Total Portfolio			**1 070 702 683,88**	**1 193 165 897,03**	**97,83**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**843 702,74**	**24 506 762,75**
Unrealised profit on future contracts and notional						**843 702,74**	**24 506 762,75**
50	92	Purchase	S&P 500 EMINI	19/09/2025	USD	843 702,74	24 506 762,75

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 120 198 106,78
Banks	(Note 3)	24 816 532,13
Other banks and broker accounts	(Notes 2, 3, 9)	25 278 072,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 389 742,78
Unrealised profit on future contracts	(Notes 2, 9)	4 356 611,30
Interest receivable		82 779,38
Receivable on investments sold		51 561 046,99
Receivable on subscriptions		3 585 024,82
Other assets	(Note 10)	1 506 817,35
Total assets		**2 232 774 734,47**
Liabilities		
Bank overdrafts	(Note 3)	(5 712 204,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 571 837,07)
Unrealised loss on future contracts	(Notes 2, 9)	(222 345,38)
Payable on investments purchased		(61 460 861,46)
Payable on redemptions		(5 770 143,07)
Other liabilities		(3 501 587,36)
Total liabilities		**(78 238 978,84)**
Total net assets		**2 154 535 755,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	127,80	50,000
Class C2 Units	USD	139,68	50,000
Class R Units	EUR	173,50	11 122 387,561
Class Z Units	EUR	187,00	1 196 496,960
Class Z2 Units	USD	141,24	8 927,971

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**2 266 595 194,43**
Net income from investments	(Note 2)	15 405 743,36
Net interest on bank accounts		1 200 774,88
Other income	(Notes 2, 6)	1 006,19
Total income		**16 607 524,43**
Management fee	(Note 6)	(17 565 553,05)
Performance fee	(Note 7)	(25 390,38)
Administration fee	(Note 8)	(1 975 345,92)
Subscription tax	(Note 4)	(473 971,28)
Total expenses		**(20 040 260,63)**
Net investment income / (loss)		**(3 432 736,20)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	62 093 591,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(189 985 545,87)
- forward foreign exchange contracts	(Note 2)	(1 816 344,90)
- foreign currencies	(Note 2)	(446 478,21)
- future contracts	(Note 2)	10 639 306,28
Net result of operations for the period		**(122 948 207,52)**
Subscriptions for the period		511 854 885,02
Redemptions for the period		(500 966 116,30)
Net assets at the end of the period		**2 154 535 755,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 007 781 668,07**	**2 120 198 106,78**	**98,41**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 980 372 613,08**	**2 092 834 034,28**	**97,14**
Shares			**1 980 372 613,08**	**2 092 834 034,28**	**97,14**
UNITED STATES			**1 297 945 147,54**	**1 451 585 670,56**	**67,37**
Computing and IT			**550 930 920,46**	**661 052 968,48**	**30,68**
1 014 344,00	NVIDIA CORP.	USD	92 130 342,46	136 521 943,61	6,34
285 986,00	MICROSOFT CORP.	USD	86 602 045,97	121 184 446,73	5,62
521 678,00	APPLE, INC.	USD	88 942 711,30	91 180 922,02	4,23
231 000,00	BROADCOM, INC.	USD	38 118 426,82	54 244 732,96	2,52
168 334,00	ANALOG DEVICES, INC.	USD	30 357 863,39	34 132 876,79	1,58
41 468,00	KLA CORP.	USD	26 668 800,04	31 643 364,73	1,47
220 952,00	QUALCOMM, INC.	USD	31 304 148,40	29 977 281,58	1,39
243 266,00	ADVANCED MICRO DEVICES, INC.	USD	28 035 499,50	29 407 046,51	1,37
190 354,00	DATADOG, INC. -A-	USD	21 732 425,92	21 783 247,25	1,01
24 684,00	SERVICENOW, INC.	USD	23 561 855,20	21 618 723,51	1,00
92 189,00	SALESFORCE, INC.	USD	25 657 056,79	21 415 879,51	0,99
257 807,00	LAM RESEARCH CORP.	USD	21 412 236,33	21 378 323,56	0,99
312 192,00	MARVELL TECHNOLOGY, INC.	USD	14 461 272,03	20 584 974,32	0,96
81 918,00	ORACLE CORP.	USD	13 211 404,87	15 257 265,17	0,71
56 245,00	SNOWFLAKE, INC. -A-	USD	8 734 831,44	10 721 940,23	0,50
Telecommunication			**223 208 117,60**	**273 676 031,62**	**12,70**
515 265,00	ALPHABET, INC. -C-	USD	70 723 213,92	77 865 912,25	3,61
413 969,00	AMAZON.COM, INC.	USD	61 268 583,28	77 369 937,71	3,59
99 656,00	META PLATFORMS, INC. -A-	USD	44 070 140,18	62 661 440,08	2,91
222 092,00	PALO ALTO NETWORKS, INC.	USD	33 810 055,99	38 717 832,89	1,80
214 651,00	UBER TECHNOLOGIES, INC.	USD	13 336 124,23	17 060 908,69	0,79
Health			**161 076 829,58**	**142 845 150,16**	**6,63**
43 943,00	ELI LILLY & CO.	USD	30 933 096,74	29 181 669,56	1,36
76 742,00	STRYKER CORP.	USD	27 482 180,62	25 864 847,86	1,20
73 587,00	ELEVANCE HEALTH, INC.	USD	29 129 292,03	24 383 364,92	1,13
46 712,00	INTUITIVE SURGICAL, INC.	USD	22 227 019,45	21 624 381,13	1,00
60 548,00	THERMO FISHER SCIENTIFIC, INC.	USD	28 013 578,55	20 913 918,78	0,97
124 058,00	DANAHER CORP.	USD	23 291 662,19	20 876 967,91	0,97
Industries			**127 994 335,83**	**133 458 678,36**	**6,20**
244 486,00	EMERSON ELECTRIC CO.	USD	24 651 899,60	27 769 590,34	1,29
86 047,00	EATON CORP. PLC	USD	24 693 870,41	26 168 533,37	1,22
308 255,00	CRH PLC	USD	27 033 184,32	24 106 846,90	1,12
36 096,00	PARKER-HANNIFIN CORP.	USD	19 363 536,93	21 478 029,49	1,00
438 055,00	BALL CORP.	USD	21 137 649,61	20 931 564,03	0,97
45 955,00	ROCKWELL AUTOMATION, INC.	USD	11 114 194,96	13 004 114,23	0,60
Consumer Retail			**117 623 872,28**	**116 399 637,49**	**5,40**
191 607,00	TESLA, INC.	USD	51 495 992,06	51 851 521,14	2,41
68 676,00	HOME DEPOT, INC.	USD	22 077 237,54	21 450 253,79	0,99
319 345,00	NIKE, INC. -B-	USD	19 626 599,71	19 326 387,03	0,90
304 610,00	GENERAL MOTORS CO.	USD	12 431 557,55	12 769 830,14	0,59
229 996,00	CHIPOTLE MEXICAN GRILL, INC.	USD	11 992 485,42	11 001 645,39	0,51
Finance			**101 029 724,29**	**109 104 924,54**	**5,06**
789 151,00	BANK OF AMERICA CORP.	USD	32 441 504,80	31 812 107,84	1,48
121 034,00	JPMORGAN CHASE & CO.	USD	23 972 896,61	29 892 220,77	1,39
355 200,00	CITIGROUP, INC.	USD	22 352 283,01	25 756 815,73	1,19
24 214,00	BLACKROCK, INC.	USD	22 263 039,87	21 643 780,20	1,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**11 396 003,74**	**10 829 634,06**	**0,50**
179 680,00	COCA-COLA CO.	USD	11 396 003,74	10 829 634,06	0,50
Raw materials			**4 685 343,76**	**4 218 645,85**	**0,20**
38 228,00	NUCOR CORP.	USD	4 685 343,76	4 218 645,85	0,20
GERMANY			**150 664 343,43**	**151 022 937,62**	**7,01**
Consumer Retail			**90 473 613,93**	**83 896 262,05**	**3,89**
321 453,00	BAYERISCHE MOTOREN WERKE AG	EUR	25 629 881,80	24 256 843,38	1,13
487 035,00	MERCEDES-BENZ GROUP AG	EUR	27 194 478,96	24 200 769,15	1,12
110 941,00	ADIDAS AG	EUR	25 315 951,43	21 960 770,95	1,02
335 521,00	DAIMLER TRUCK HOLDING AG	EUR	12 333 301,74	13 477 878,57	0,62
Industries			**27 487 575,57**	**32 406 343,80**	**1,51**
148 892,00	SIEMENS AG	EUR	27 487 575,57	32 406 343,80	1,51
Computing and IT			**23 200 036,23**	**23 896 500,97**	**1,11**
661 678,00	INFINEON TECHNOLOGIES AG	EUR	23 200 036,23	23 896 500,97	1,11
Finance			**9 503 117,70**	**10 823 830,80**	**0,50**
361 880,00	VONOVIA SE	EUR	9 503 117,70	10 823 830,80	0,50
FRANCE			**143 699 454,98**	**139 767 647,66**	**6,49**
Consumer Retail			**46 521 860,16**	**44 498 663,48**	**2,07**
122 208,00	KERING SA	EUR	23 507 233,05	22 554 708,48	1,05
9 545,00	HERMES INTERNATIONAL SCA	EUR	23 014 627,11	21 943 955,00	1,02
Health			**35 884 898,31**	**34 384 890,20**	**1,60**
147 638,00	ESSILORLUXOTTICA SA	EUR	35 884 898,31	34 384 890,20	1,60
Industries			**29 519 728,38**	**28 967 430,40**	**1,34**
128 288,00	SCHNEIDER ELECTRIC SE	EUR	29 519 728,38	28 967 430,40	1,34
Basic Goods			**21 938 448,97**	**21 279 856,08**	**0,99**
306 803,00	DANONE SA	EUR	21 938 448,97	21 279 856,08	0,99
Multi-Utilities			**9 834 519,16**	**10 636 807,50**	**0,49**
351 630,00	VEOLIA ENVIRONNEMENT SA	EUR	9 834 519,16	10 636 807,50	0,49
JAPAN			**102 143 157,46**	**89 460 926,23**	**4,15**
Industries			**102 143 157,46**	**89 460 926,23**	**4,15**
77 500,00	SMC CORP.	JPY	29 078 567,90	23 786 145,76	1,10
222 400,00	DAIKIN INDUSTRIES LTD.	JPY	23 915 598,71	22 330 939,19	1,04
937 500,00	FANUC CORP.	JPY	24 034 610,99	21 784 750,16	1,01
63 200,00	KEYENCE CORP.	JPY	25 114 379,86	21 559 091,12	1,00
NETHERLANDS			**79 666 674,41**	**72 739 633,87**	**3,38**
Computing and IT			**38 315 993,91**	**38 465 740,77**	**1,79**
826 027,00	STMICROELECTRONICS NV	EUR	21 313 095,44	21 423 010,25	1,00
91 563,00	NXP SEMICONDUCTORS NV	USD	17 002 898,47	17 042 730,52	0,79
Industries			**20 423 006,65**	**21 356 303,62**	**0,99**
1 934 343,00	CNH INDUSTRIAL NV	USD	20 423 006,65	21 356 303,62	0,99
Consumer Retail			**20 927 673,85**	**12 917 589,48**	**0,60**
1 518 109,00	STELLANTIS NV	EUR	20 927 673,85	12 917 589,48	0,60
SPAIN			**37 554 445,13**	**34 190 625,59**	**1,59**
Consumer Retail			**33 736 095,08**	**30 507 968,84**	**1,42**
690 538,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	33 736 095,08	30 507 968,84	1,42

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 818 350,05**	**3 682 656,75**	**0,17**
111 765,00	CELLNEX TELECOM SA	EUR	3 818 350,05	3 682 656,75	0,17
ITALY			**27 374 993,34**	**26 552 629,96**	**1,23**
Industries			**27 374 993,34**	**26 552 629,96**	**1,23**
442 249,00	PRYSMIAN SPA	EUR	27 374 993,34	26 552 629,96	1,23
DENMARK			**38 428 108,96**	**26 103 714,67**	**1,21**
Health			**38 428 108,96**	**26 103 714,67**	**1,21**
443 024,00	NOVO NORDISK AS -B-	DKK	38 428 108,96	26 103 714,67	1,21
TAIWAN			**21 374 599,18**	**23 617 987,30**	**1,10**
Computing and IT			**21 374 599,18**	**23 617 987,30**	**1,10**
122 407,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	21 374 599,18	23 617 987,30	1,10
ISRAEL			**19 200 098,58**	**21 437 769,74**	**0,99**
Computing and IT			**19 200 098,58**	**21 437 769,74**	**0,99**
61 848,00	CYBERARK SOFTWARE LTD.	USD	19 200 098,58	21 437 769,74	0,99
SWITZERLAND			**17 806 249,36**	**17 655 172,03**	**0,82**
Industries			**17 806 249,36**	**17 655 172,03**	**0,82**
348 694,00	ABB LTD.	CHF	17 806 249,36	17 655 172,03	0,82
UNITED KINGDOM			**16 328 306,87**	**16 921 601,86**	**0,79**
Consumer Retail			**6 653 039,48**	**6 611 646,61**	**0,31**
479 152,00	BURBERRY GROUP PLC	GBP	6 653 039,48	6 611 646,61	0,31
Multi-Utilities			**6 146 329,81**	**6 591 562,75**	**0,31**
494 645,00	UNITED UTILITIES GROUP PLC	GBP	6 146 329,81	6 591 562,75	0,31
Basic Goods			**3 528 937,58**	**3 718 392,50**	**0,17**
1 099 102,00	J SAINSBURY PLC	GBP	3 528 937,58	3 718 392,50	0,17
SWEDEN			**15 038 042,58**	**11 026 916,40**	**0,51**
Consumer Retail			**15 038 042,58**	**11 026 916,40**	**0,51**
7 101 953,00	VOLVO CAR AB -B-	SEK	15 038 042,58	11 026 916,40	0,51
IRELAND			**13 148 991,26**	**10 750 800,79**	**0,50**
Industries			**13 148 991,26**	**10 750 800,79**	**0,50**
292 464,00	SMURFIT WESTROCK PLC	USD	13 148 991,26	10 750 800,79	0,50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 997 375,52**	**5 997 375,52**	**0,28**
Shares			**5 997 375,52**	**5 997 375,52**	**0,28**
ITALY			**5 997 375,52**	**5 997 375,52**	**0,28**
Finance			**5 997 375,52**	**5 997 375,52**	**0,28**
914,00	IGENIUS SPA*	EUR	5 997 375,52	5 997 375,52	0,28
INVESTMENT FUNDS			**21 411 679,47**	**21 366 696,98**	**0,99**
UCI Units			**21 411 679,47**	**21 366 696,98**	**0,99**
IRELAND			**21 403 371,25**	**21 358 643,68**	**0,99**
Finance			**21 403 371,25**	**21 358 643,68**	**0,99**
3 023 617,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A-	USD	21 403 371,25	21 358 643,68	0,99

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**8 308,22**	**8 053,30**	**0,00**
Finance			**8 308,22**	**8 053,30**	**0,00**
82,95	EURIZON FUND - MONEY MARKET USD T1 -Z2-**	USD	8 308,22	8 053,30	0,00
Total Portfolio			**2 007 781 668,07**	**2 120 198 106,78**	**98,41**

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**4 134 265,92**	**183 857 672,14**
Unrealised profit on future contracts and notional						**4 356 611,30**	**131 257 656,06**
250	471	Purchase	XAF FINANCIAL	19/09/2025	USD	2 445 268,26	65 338 566,15
20	85	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	1 050 620,43	33 154 613,62
50	123	Purchase	S&P 500 EMINI	19/09/2025	USD	860 722,61	32 764 476,29
Unrealised loss on future contracts and notional						**(222 345,38)**	**52 600 016,08**
100	450	Purchase	XAV HEALTH CARE	19/09/2025	USD	(222 345,38)	52 600 016,08

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(182 094,29)**
Unrealised profit on forward foreign exchange contracts					**1 389 742,78**
12/12/2025	42 606 897,18	EUR	49 285 000,00	USD	1 056 228,31
12/12/2025	15 661 974,49	EUR	18 395 000,00	USD	153 715,31
12/12/2025	6 291 865,48	EUR	7 330 000,00	USD	112 167,75
12/12/2025	17 140 000,00	USD	14 410 875,59	EUR	39 331,66
12/12/2025	38 307 859,86	EUR	45 405 000,00	USD	28 299,75
Unrealised loss on forward foreign exchange contracts					**(1 571 837,07)**
12/12/2025	42 008 575,00	USD	36 316 425,60	EUR	(900 287,03)
12/12/2025	25 255 000,00	USD	21 536 863,03	EUR	(245 148,67)
12/12/2025	11 155 000,00	USD	9 579 109,14	EUR	(174 671,46)
12/12/2025	17 530 000,00	USD	14 909 980,88	EUR	(130 976,61)
12/12/2025	11 335 000,00	USD	9 669 831,76	EUR	(113 641,61)
12/12/2025	5 385 000,00	USD	4 547 039,70	EUR	(7 111,69)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	669 920 230,91
Banks	(Note 3)	10 195 245,86
Other banks and broker accounts	(Notes 2, 3, 9)	7 406 933,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	121 502,43
Unrealised profit on future contracts	(Notes 2, 9)	1 407 959,10
Interest receivable		60 005,36
Receivable on investments sold		4 069 131,48
Receivable on subscriptions		976 668,46
Other assets	(Note 10)	793 702,58
Total assets		**694 951 380,16**
Liabilities		
Bank overdrafts	(Note 3)	(4 108,18)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 580 217,13)
Unrealised loss on future contracts	(Notes 2, 9)	(72 632,82)
Payable on investments purchased		(6 786 950,06)
Payable on redemptions		(2 289 215,67)
Other liabilities		(1 028 984,93)
Total liabilities		**(11 762 108,79)**
Total net assets		**683 189 271,37**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	111,04	50,000
Class R Units	EUR	125,23	4 156 259,680
Class R2 Units	USD	112,44	50,000
Class Z Units	EUR	135,27	1 195 650,046
Class Z2 Units	USD	111,43	10 113,077

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**818 313 462,07**
Net income from investments	(Note 2)	5 681 907,09
Net interest on bank accounts		251 942,44
Other income	(Notes 2, 6)	9 028,09
Total income		**5 942 877,62**
Management fee	(Note 6)	(5 435 234,74)
Performance fee	(Note 7)	(24 367,87)
Administration fee	(Note 8)	(661 780,02)
Subscription tax	(Note 4)	(138 456,50)
Total expenses		**(6 259 839,13)**
Net investment income / (loss)		**(316 961,51)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 170 936,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(66 436 922,82)
- forward foreign exchange contracts	(Note 2)	(3 067 734,74)
- foreign currencies	(Note 2)	(188 309,23)
- future contracts	(Note 2)	3 691 430,03
Net result of operations for the period		**(55 147 561,81)**
Subscriptions for the period		104 333 798,60
Redemptions for the period		(184 310 427,49)
Net assets at the end of the period		**683 189 271,37**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**654 510 607,38**	**669 920 230,91**	**98,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**645 755 339,77**	**661 190 711,56**	**96,78**
Shares			**645 755 339,77**	**661 190 711,56**	**96,78**
UNITED STATES			**370 571 314,40**	**401 985 641,16**	**58,84**
Computing and IT			**108 001 808,68**	**137 945 678,40**	**20,19**
316 023,00	NVIDIA CORP.	USD	29 705 101,61	42 533 966,96	6,23
91 979,00	MICROSOFT CORP.	USD	28 537 177,21	38 975 419,17	5,70
164 528,00	APPLE, INC.	USD	27 586 047,99	28 756 847,59	4,21
81 851,00	BROADCOM, INC.	USD	14 321 228,76	19 220 717,04	2,81
27 601,00	ANALOG DEVICES, INC.	USD	5 528 387,41	5 596 620,60	0,82
15 014,00	SNOWFLAKE, INC. -A-	USD	2 323 865,70	2 862 107,04	0,42
Health			**108 754 704,57**	**93 963 451,97**	**13,75**
17 866,00	ELI LILLY & CO.	USD	13 026 099,87	11 864 454,14	1,74
35 586,00	ELEVANCE HEALTH, INC.	USD	13 978 312,42	11 791 572,21	1,72
40 699,00	UNITEDHEALTH GROUP, INC.	USD	15 347 825,52	10 816 435,63	1,58
59 271,00	ABBVIE, INC.	USD	9 769 011,11	9 372 482,14	1,37
171 489,00	CENTENE CORP.	USD	10 302 453,91	7 929 826,87	1,16
21 031,00	STRYKER CORP.	USD	6 256 129,42	7 088 212,65	1,04
77 211,00	BOSTON SCIENTIFIC CORP.	USD	6 981 415,61	7 064 989,04	1,03
20 127,00	THERMO FISHER SCIENTIFIC, INC.	USD	9 581 204,17	6 952 078,41	1,02
40 126,00	DANAHER CORP.	USD	7 568 781,40	6 752 561,01	0,99
24 388,00	AMGEN, INC.	USD	6 547 425,65	5 800 891,65	0,85
10 734,00	INTUITIVE SURGICAL, INC.	USD	4 966 514,68	4 969 089,46	0,73
43 810,00	ILLUMINA, INC.	USD	4 429 530,81	3 560 858,76	0,52
Telecommunication			**59 094 489,25**	**73 635 421,89**	**10,78**
131 604,00	AMAZON.COM, INC.	USD	19 748 419,13	24 596 511,53	3,60
159 493,00	ALPHABET, INC. -C-	USD	21 521 482,26	24 102 292,88	3,53
32 652,00	META PLATFORMS, INC. -A-	USD	14 676 787,64	20 530 839,50	3,01
3 862,00	NETFLIX, INC.	USD	3 147 800,22	4 405 777,98	0,64
Consumer Retail			**58 121 785,01**	**56 959 551,80**	**8,34**
53 494,00	TESLA, INC.	USD	14 578 397,87	14 476 220,97	2,12
79 246,00	PROCTER & GAMBLE CO.	USD	11 532 589,08	10 755 614,96	1,57
29 570,00	RALPH LAUREN CORP.	USD	6 808 060,29	6 909 284,32	1,01
137 515,00	CHIPOTLE MEXICAN GRILL, INC.	USD	7 062 523,98	6 577 902,51	0,96
20 258,00	HOME DEPOT, INC.	USD	6 291 595,55	6 327 381,35	0,93
41 662,00	WALMART, INC.	USD	3 245 336,59	3 470 385,71	0,51
13 433,00	MCDONALD'S CORP.	USD	3 615 260,63	3 343 460,79	0,49
65 014,00	GENERAL MOTORS CO.	USD	2 658 124,61	2 725 510,45	0,40
39 224,00	NIKE, INC. -B-	USD	2 329 896,41	2 373 790,74	0,35
Finance			**20 995 543,20**	**24 517 974,93**	**3,59**
43 687,00	JPMORGAN CHASE & CO.	USD	8 244 792,85	10 789 542,18	1,58
159 744,00	BANK OF AMERICA CORP.	USD	6 361 928,25	6 439 570,32	0,94
50 668,00	CITIGROUP, INC.	USD	2 690 985,97	3 674 116,95	0,54
4 044,00	BLACKROCK, INC.	USD	3 697 836,13	3 614 745,48	0,53
Basic Goods			**15 602 983,69**	**14 963 562,17**	**2,19**
142 096,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	8 740 931,78	8 163 699,55	1,19
112 820,00	COCA-COLA CO.	USD	6 862 051,91	6 799 862,62	1,00
FRANCE			**63 510 606,32**	**60 246 378,57**	**8,82**
Consumer Retail			**42 528 183,12**	**39 132 022,59**	**5,73**
36 932,00	L'OREAL SA	EUR	14 290 849,25	13 410 009,20	1,96
19 228,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 687 938,29	8 548 768,80	1,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 968,00	HERMES INTERNATIONAL SCA	EUR	6 635 583,35	6 823 432,00	1,00
29 445,00	KERING SA	EUR	5 612 465,17	5 434 369,20	0,80
110 883,00	ACCOR SA	EUR	4 301 347,06	4 915 443,39	0,72
Health			**12 775 859,97**	**13 197 744,30**	**1,93**
56 667,00	ESSILORLUXOTTICA SA	EUR	12 775 859,97	13 197 744,30	1,93
Basic Goods			**8 206 563,23**	**7 916 611,68**	**1,16**
114 138,00	DANONE SA	EUR	8 206 563,23	7 916 611,68	1,16
SWITZERLAND			**41 714 075,62**	**41 694 004,48**	**6,10**
Health			**22 024 451,84**	**23 048 706,57**	**3,37**
76 975,00	GALDERMA GROUP AG	CHF	7 361 169,31	9 473 753,25	1,39
61 396,00	STRAUMANN HOLDING AG	CHF	7 869 772,53	6 804 006,37	0,99
24 484,00	ROCHE HOLDING AG	CHF	6 793 510,00	6 770 946,95	0,99
Consumer Retail			**12 102 211,82**	**12 115 981,13**	**1,77**
150 778,00	ON HOLDING AG -A-	USD	7 252 286,98	6 685 691,16	0,98
33 951,00	CIE FINANCIERE RICHEMONT SA	CHF	4 849 924,84	5 430 289,97	0,79
Basic Goods			**7 587 411,96**	**6 529 316,78**	**0,96**
77 393,00	NESTLE SA	CHF	7 587 411,96	6 529 316,78	0,96
ITALY			**41 367 921,33**	**39 524 083,83**	**5,79**
Consumer Retail			**29 611 323,71**	**28 539 325,20**	**4,18**
19 384,00	FERRARI NV	EUR	7 457 876,66	8 065 682,40	1,18
1 428 300,00	PRADA SPA	HKD	8 938 728,67	7 548 598,72	1,11
53 694,00	BRUNELLO CUCINELLI SPA	EUR	5 133 155,45	5 541 220,80	0,81
100 315,00	MONCLER SPA	EUR	5 298 797,40	4 854 242,85	0,71
347 292,00	ERMENEGILDO ZEGNA NV	USD	2 782 765,53	2 529 580,43	0,37
Basic Goods			**9 417 861,87**	**8 231 604,52**	**1,21**
1 441 612,00	DAVIDE CAMPARI-MILANO NV	EUR	9 417 861,87	8 231 604,52	1,21
Multi-Utilities			**2 338 735,75**	**2 753 154,11**	**0,40**
341 752,00	ENEL SPA	EUR	2 338 735,75	2 753 154,11	0,40
UNITED KINGDOM			**42 331 634,57**	**38 065 886,60**	**5,57**
Basic Goods			**17 693 360,50**	**14 698 186,36**	**2,15**
2 235 908,00	J SAINSBURY PLC	GBP	7 298 568,23	7 564 342,10	1,11
334 294,00	DIAGEO PLC	GBP	10 394 792,27	7 133 844,26	1,04
Telecommunication			**12 775 871,45**	**12 390 683,91**	**1,82**
548 988,00	PEARSON PLC	GBP	7 386 043,17	6 867 108,00	1,01
587 184,00	INFORMA PLC	GBP	5 389 828,28	5 523 575,91	0,81
Consumer Retail			**6 092 542,43**	**5 829 273,70**	**0,85**
112 845,00	UNILEVER PLC	GBP	6 092 542,43	5 829 273,70	0,85
Health			**5 769 860,19**	**5 147 742,63**	**0,75**
43 573,00	ASTRAZENECA PLC	GBP	5 769 860,19	5 147 742,63	0,75
GERMANY			**24 418 118,28**	**23 809 855,24**	**3,48**
Consumer Retail			**15 435 774,17**	**14 062 400,50**	**2,06**
80 677,00	BEIERSDORF AG	EUR	9 955 042,34	8 600 168,20	1,26
27 594,00	ADIDAS AG	EUR	5 480 731,83	5 462 232,30	0,80
Finance			**5 490 928,65**	**6 288 996,24**	**0,92**
210 264,00	VONOVIA SE	EUR	5 490 928,65	6 288 996,24	0,92

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 491 415,46**	**3 458 458,50**	**0,50**
15 890,00	SIEMENS AG	EUR	3 491 415,46	3 458 458,50	0,50
NETHERLANDS			**17 881 318,28**	**17 537 888,75**	**2,57**
Industries			**6 709 473,92**	**6 799 705,63**	**1,00**
615 882,00	CNH INDUSTRIAL NV	USD	6 709 473,92	6 799 705,63	1,00
Computing and IT			**5 388 717,18**	**5 401 341,12**	**0,79**
29 019,00	NXP SEMICONDUCTORS NV	USD	5 388 717,18	5 401 341,12	0,79
Basic Goods			**5 783 127,18**	**5 336 842,00**	**0,78**
72 100,00	HEINEKEN NV	EUR	5 783 127,18	5 336 842,00	0,78
SPAIN			**15 616 610,59**	**14 126 629,34**	**2,07**
Consumer Retail			**15 616 610,59**	**14 126 629,34**	**2,07**
212 265,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	10 445 188,47	9 377 867,70	1,37
283 339,00	PUIG BRANDS SA -B-	EUR	5 171 422,12	4 748 761,64	0,70
DENMARK			**17 982 428,53**	**14 108 263,99**	**2,06**
Health			**17 982 428,53**	**14 108 263,99**	**2,06**
239 441,00	NOVO NORDISK AS -B-	DKK	17 982 428,53	14 108 263,99	2,06
IRELAND			**10 361 311,85**	**10 092 079,60**	**1,48**
Health			**7 019 627,51**	**6 769 017,10**	**0,99**
91 153,00	MEDTRONIC PLC	USD	7 019 627,51	6 769 017,10	0,99
Basic Goods			**3 341 684,34**	**3 323 062,50**	**0,49**
35 446,00	KERRY GROUP PLC -A-	EUR	3 341 684,34	3 323 062,50	0,49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 601 049,92**	**1 601 049,92**	**0,24**
Shares			**1 601 049,92**	**1 601 049,92**	**0,24**
ITALY			**1 601 049,92**	**1 601 049,92**	**0,24**
Finance			**1 601 049,92**	**1 601 049,92**	**0,24**
244,00	IGENIUS SPA*	EUR	1 601 049,92	1 601 049,92	0,24
INVESTMENT FUNDS			**7 154 217,69**	**7 128 469,43**	**1,04**
UCI Units			**7 154 217,69**	**7 128 469,43**	**1,04**
IRELAND			**6 792 152,42**	**6 777 142,33**	**0,99**
Finance			**6 792 152,42**	**6 777 142,33**	**0,99**
959 400,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A-	USD	6 792 152,42	6 777 142,33	0,99
LUXEMBOURG			**362 065,27**	**351 327,10**	**0,05**
Finance			**362 065,27**	**351 327,10**	**0,05**
3 618,54	EURIZON FUND - MONEY MARKET USD T1 -Z2-**	USD	362 065,27	351 327,10	0,05
Total Portfolio			**654 510 607,38**	**669 920 230,91**	**98,06**

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 335 326,28**	**59 593 881,43**
Unrealised profit on future contracts and notional						**1 407 959,10**	**42 411 209,51**
250	153	Purchase	XAF FINANCIAL	19/09/2025	USD	794 322,81	21 224 629,77
20	27	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	333 726,49	10 531 465,50
50	40	Purchase	S&P 500 EMINI	19/09/2025	USD	279 909,80	10 655 114,24
Unrealised loss on future contracts and notional						**(72 632,82)**	**17 182 671,92**
100	147	Purchase	XAV HEALTH CARE	19/09/2025	USD	(72 632,82)	17 182 671,92

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 458 714,70)**
Unrealised profit on forward foreign exchange contracts					**121 502,43**
12/12/2025	5 100 039,53	EUR	5 990 000,00	USD	50 054,61
12/12/2025	2 866 399,18	EUR	3 360 000,00	USD	33 686,44
12/12/2025	1 808 369,17	EUR	2 120 000,00	USD	21 062,32
12/12/2025	4 240 000,00	USD	3 564 884,04	EUR	9 729,66
12/12/2025	9 402 976,39	EUR	11 145 000,00	USD	6 969,40
Unrealised loss on forward foreign exchange contracts					**(1 580 217,13)**
12/12/2025	42 340 000,00	USD	36 602 942,61	EUR	(907 389,80)
12/12/2025	19 105 590,00	USD	16 516 788,25	EUR	(409 452,47)
12/12/2025	5 700 000,00	USD	4 894 748,73	EUR	(89 253,90)
12/12/2025	4 750 000,00	USD	4 084 621,31	EUR	(80 042,29)
12/12/2025	3 385 000,00	USD	2 905 588,63	EUR	(51 799,16)
12/12/2025	5 360 000,00	USD	4 558 898,89	EUR	(40 047,61)
12/12/2025	1 690 000,00	USD	1 427 018,96	EUR	(2 231,90)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 003 678 085,07
Banks	(Note 3)	24 846 938,06
Other banks and broker accounts	(Notes 2, 3, 9)	2 747 692,02
Unrealised profit on future contracts	(Notes 2, 9)	1 311 407,52
Interest receivable		315 655,48
Receivable on subscriptions		1 852 898,89
Other assets	(Note 10)	949 360,77
Total assets		**1 035 702 037,81**
Liabilities		
Payable on redemptions		(2 607 600,31)
Other liabilities		(1 705 608,60)
Total liabilities		**(4 313 208,91)**
Total net assets		**1 031 388 828,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	114,00	50,000
Class C2 Units	USD	124,55	50,000
Class C7 Units	CHF	111,10	50,000
Class R Units	EUR	113,18	8 254 239,067
Class Y Units	EUR	113,70	50,000
Class Y2 Units	USD	124,28	50,000
Class Y7 Units	CHF	110,81	90,000
Class Z Units	EUR	118,48	819 924,125

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 102 064 603,73**
Net income from investments	(Note 2)	7 799 133,97
Net interest on bank accounts		587 088,56
Other income	(Notes 2, 6)	777,11
Total income		**8 386 999,64**
Management fee	(Note 6)	(8 733 605,37)
Administration fee	(Note 8)	(970 575,44)
Subscription tax	(Note 4)	(234 578,37)
Total expenses		**(9 938 759,18)**
Net investment income / (loss)		**(1 551 759,54)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 153 906,63
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(106 374 352,22)
- foreign currencies	(Note 2)	(1 000 886,49)
- future contracts	(Note 2)	1 903 104,62
Net result of operations for the period		**(95 869 987,00)**
Subscriptions for the period		261 404 645,20
Redemptions for the period		(236 210 433,03)
Net assets at the end of the period		**1 031 388 828,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 006 519 245,91**	**1 003 678 085,07**	**97,31**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 000 301 594,36**	**997 594 235,95**	**96,72**
Shares			**1 000 301 594,36**	**997 594 235,95**	**96,72**
UNITED STATES			**653 743 704,89**	**644 674 654,85**	**62,51**
Computing and IT			**199 527 065,77**	**222 664 546,85**	**21,59**
360 502,00	NVIDIA CORP.	USD	39 749 545,24	48 520 456,29	4,70
102 978,00	MICROSOFT CORP.	USD	34 300 971,56	43 636 163,85	4,23
243 969,00	APPLE, INC.	USD	41 708 361,81	42 641 856,40	4,13
171 103,00	APPLIED MATERIALS, INC.	USD	22 355 975,13	26 684 704,91	2,59
1 521 526,00	HEWLETT PACKARD ENTERPRISE CO.	USD	25 134 342,46	26 506 982,37	2,57
56 167,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	20 028 497,75	14 754 580,42	1,43
47 686,00	BROADCOM, INC.	USD	8 153 482,37	11 197 897,56	1,09
11 835,00	ORACLE CORP.	USD	1 657 380,50	2 204 274,19	0,21
7 054,00	SALESFORCE, INC.	USD	1 854 622,13	1 638 672,88	0,16
5 962,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 375 728,67	1 497 192,30	0,14
7 155,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	625 489,40	830 915,41	0,08
4 844,00	ADVANCED MICRO DEVICES, INC.	USD	498 638,77	585 563,68	0,06
651,00	SERVICENOW, INC.	USD	510 510,98	570 158,36	0,06
762,00	INTUIT, INC.	USD	434 483,16	511 287,08	0,05
23 594,00	HP, INC.	USD	699 861,28	491 638,21	0,05
1 190,00	ADOBE, INC.	USD	439 174,56	392 202,94	0,04
Industries			**116 785 340,49**	**103 134 651,57**	**10,00**
72 030,00	HUBBELL, INC.	USD	25 914 128,27	25 060 941,40	2,43
303 841,00	INGERSOLL RAND, INC.	USD	26 947 891,35	21 530 439,32	2,09
237 172,00	CRH PLC	USD	21 110 641,58	18 547 855,16	1,80
18 188,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	21 219 272,23	18 201 488,57	1,76
149 606,00	OWENS CORNING	USD	19 525 086,85	17 526 793,66	1,70
6 308,00	GENERAL ELECTRIC CO.	USD	1 224 459,16	1 383 155,33	0,13
4 794,00	RTX CORP.	USD	597 530,56	596 345,54	0,06
664,00	DEERE & CO.	USD	246 330,49	287 632,59	0,03
Telecommunication			**85 415 281,25**	**96 018 494,01**	**9,31**
134 445,00	AMAZON.COM, INC.	USD	24 077 261,66	25 127 488,47	2,44
154 778,00	ALPHABET, INC. -A-	USD	19 583 525,88	23 236 818,76	2,25
29 323,00	META PLATFORMS, INC. -A-	USD	16 614 995,20	18 437 639,56	1,79
222 027,00	CISCO SYSTEMS, INC.	USD	10 122 947,85	13 122 835,51	1,27
21 036,00	F5, INC.	USD	5 315 631,47	5 274 369,31	0,51
4 353,00	NETFLIX, INC.	USD	3 949 070,19	4 965 911,84	0,48
113 487,00	VERIZON COMMUNICATIONS, INC.	USD	4 160 281,52	4 183 315,40	0,41
30 599,00	AT&T, INC.	USD	781 099,95	754 385,55	0,07
6 614,00	WALT DISNEY CO.	USD	616 820,17	698 728,56	0,07
44,00	BOOKING HOLDINGS, INC.	USD	193 647,36	217 001,05	0,02
Consumer Retail			**69 619 411,14**	**59 916 549,22**	**5,81**
373 872,00	NIKE, INC. -B-	USD	30 989 437,74	22 626 297,48	2,19
127 298,00	COLGATE-PALMOLIVE CO.	USD	9 571 603,46	9 857 642,47	0,96
33 617,00	TESLA, INC.	USD	8 807 445,36	9 097 228,11	0,88
57 911,00	DECKERS OUTDOOR CORP.	USD	6 874 707,77	5 084 882,70	0,49
4 447,00	COSTCO WHOLESALE CORP.	USD	3 834 235,55	3 750 279,20	0,36
43 469,00	WALMART, INC.	USD	3 455 528,86	3 620 906,26	0,35
45 148,00	PAYPAL HOLDINGS, INC.	USD	2 839 904,37	2 858 458,01	0,28
11 013,00	PROCTER & GAMBLE CO.	USD	1 766 795,43	1 494 732,70	0,15
3 213,00	HOME DEPOT, INC.	USD	949 066,43	1 003 548,04	0,10
1 928,00	WILLIAMS-SONOMA, INC.	USD	263 764,56	268 328,58	0,03
566,00	S&P GLOBAL, INC.	USD	266 921,61	254 245,67	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**58 141 709,71**	**59 162 723,07**	**5,74**
34 077,00	JPMORGAN CHASE & CO.	USD	7 882 468,10	8 416 124,45	0,82
16 640,00	MASTERCARD, INC. -A-	USD	8 452 954,63	7 965 826,96	0,77
16 541,00	BERKSHIRE HATHAWAY, INC. -B-	USD	8 127 230,16	6 845 104,00	0,66
20 609,00	VISA, INC. -A-	USD	6 594 541,72	6 233 529,73	0,61
58 681,00	CITIGROUP, INC.	USD	4 001 239,37	4 255 168,08	0,41
18 050,00	CAPITAL ONE FINANCIAL CORP.	USD	1 799 116,83	3 271 559,22	0,32
11 904,00	TRAVELERS COS., INC.	USD	2 024 855,71	2 713 121,48	0,26
35 414,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	2 517 370,17	2 582 174,62	0,25
21 036,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 733 735,81	2 542 385,07	0,25
14 421,00	ALLSTATE CORP.	USD	2 383 627,96	2 473 137,85	0,24
22 441,00	HARTFORD INSURANCE GROUP, INC.	USD	2 537 854,28	2 425 430,00	0,24
38 594,00	W.R. BERKLEY CORP.	USD	2 320 160,32	2 415 557,79	0,23
160 850,00	HUNTINGTON BANCSHARES, INC.	USD	2 107 350,26	2 296 585,82	0,22
54 504,00	BANK OF AMERICA CORP.	USD	2 174 449,60	2 197 155,08	0,21
21 329,00	WELLS FARGO & CO.	USD	1 458 689,26	1 455 791,01	0,14
982,00	GOLDMAN SACHS GROUP, INC.	USD	524 078,21	592 078,06	0,06
1 195,00	PROGRESSIVE CORP.	USD	303 462,90	271 668,31	0,03
774,00	AMERICAN EXPRESS CO.	USD	198 524,42	210 325,54	0,02
Health			**65 488 763,96**	**51 244 382,59**	**4,97**
137 551,00	AGILENT TECHNOLOGIES, INC.	USD	18 302 331,94	13 828 343,57	1,34
44 478,00	RESMED, INC.	USD	10 204 094,45	9 775 805,57	0,95
46 356,00	BECTON DICKINSON & CO.	USD	9 676 256,89	6 802 253,04	0,66
9 872,00	ELI LILLY & CO.	USD	7 714 601,83	6 555 798,24	0,64
17 953,00	UNITEDHEALTH GROUP, INC.	USD	8 572 274,52	4 771 308,11	0,46
23 875,00	JOHNSON & JOHNSON	USD	3 599 334,50	3 106 792,14	0,30
17 330,00	ABBVIE, INC.	USD	3 276 609,42	2 740 380,89	0,27
22 092,00	GILEAD SCIENCES, INC.	USD	2 224 356,53	2 086 587,88	0,20
16 370,00	MERCK & CO., INC.	USD	1 355 884,45	1 103 931,34	0,11
1 501,00	AMGEN, INC.	USD	429 734,80	357 025,52	0,03
5 625,00	PFIZER, INC.	USD	133 284,63	116 156,29	0,01
Basic Goods			**34 332 714,33**	**32 010 610,55**	**3,10**
284 301,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	16 997 139,86	16 333 661,38	1,58
151 871,00	COCA-COLA CO.	USD	8 652 453,03	9 153 536,04	0,89
92 636,00	GENERAL MILLS, INC.	USD	5 856 662,09	4 088 659,88	0,40
21 141,00	KIMBERLY-CLARK CORP.	USD	2 685 800,12	2 321 846,06	0,22
2 756,00	MOLSON COORS BEVERAGE CO. -B-	USD	140 659,23	112 907,19	0,01
Raw materials			**23 549 898,92**	**19 923 659,97**	**1,93**
300 826,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	22 402 197,55	18 848 884,14	1,83
2 689,00	LINDE PLC	USD	1 147 701,37	1 074 775,83	0,10
Multi-Utilities			**616 613,09**	**381 297,21**	**0,04**
32 108,00	PG&E CORP.	USD	616 613,09	381 297,21	0,04
Energy			**266 906,23**	**217 739,81**	**0,02**
1 544,00	FIRST SOLAR, INC.	USD	266 906,23	217 739,81	0,02
UNITED KINGDOM			**65 715 757,36**	**64 524 014,85**	**6,26**
Consumer Retail			**42 094 219,49**	**38 682 990,46**	**3,75**
462 643,00	BERKELEY GROUP HOLDINGS PLC	GBP	23 301 636,61	20 847 412,09	2,02
345 267,00	UNILEVER PLC	GBP	18 792 582,88	17 835 578,37	1,73
Basic Goods			**15 130 344,16**	**15 193 259,46**	**1,48**
192 349,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	15 130 344,16	15 193 259,46	1,48
Finance			**7 043 216,29**	**9 393 347,49**	**0,91**
62 284,00	3I GROUP PLC	GBP	2 463 043,87	2 995 660,29	0,29
3 198 903,00	LLOYDS BANKING GROUP PLC	GBP	1 992 556,86	2 864 278,78	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
180 502,00	STANDARD CHARTERED PLC	GBP	1 555 551,11	2 543 361,77	0,25
96 176,00	HSBC HOLDINGS PLC	GBP	1 032 064,45	990 046,65	0,09
Health			**1 447 977,42**	**1 254 417,44**	**0,12**
10 618,00	ASTRAZENECA PLC	GBP	1 447 977,42	1 254 417,44	0,12
JAPAN			**53 648 633,71**	**55 155 310,89**	**5,35**
Consumer Retail			**15 211 069,34**	**17 287 676,49**	**1,68**
555 100,00	SONY GROUP CORP.	JPY	9 576 447,28	12 211 391,21	1,19
133 300,00	KAO CORP.	JPY	5 634 622,06	5 076 285,28	0,49
Industries			**15 373 010,34**	**17 260 746,86**	**1,67**
612 800,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	13 588 900,91	15 540 761,58	1,51
17 000,00	HOYA CORP.	JPY	1 784 109,43	1 719 985,28	0,16
Computing and IT			**10 680 818,82**	**7 777 647,68**	**0,76**
516 900,00	RICOH CO. LTD.	JPY	5 111 134,72	4 162 778,68	0,41
320 400,00	SEIKO EPSON CORP.	JPY	5 569 684,10	3 614 869,00	0,35
Finance			**6 931 624,81**	**6 367 552,87**	**0,62**
240 300,00	JAPAN POST HOLDINGS CO. LTD.	JPY	2 181 903,95	1 892 704,21	0,19
159 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 030 012,76	1 867 724,07	0,18
274 800,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 866 299,92	1 776 283,85	0,17
94 500,00	RESONA HOLDINGS, INC.	JPY	769 054,32	742 371,21	0,07
4 600,00	JAPAN POST INSURANCE CO. LTD.	JPY	84 353,86	88 469,53	0,01
Raw materials			**3 036 091,77**	**4 048 334,77**	**0,39**
694 900,00	TORAY INDUSTRIES, INC.	JPY	3 036 091,77	4 048 334,77	0,39
Telecommunication			**2 416 018,63**	**2 413 352,22**	**0,23**
165 000,00	KDDI CORP.	JPY	2 416 018,63	2 413 352,22	0,23
IRELAND			**33 637 688,24**	**36 375 926,07**	**3,53**
Industries			**26 581 143,91**	**28 892 883,13**	**2,80**
70 184,00	TRANE TECHNOLOGIES PLC	USD	23 177 505,55	26 152 572,98	2,53
104 537,00	JAMES HARDIE INDUSTRIES PLC -CDI-	AUD	3 116 618,37	2 433 700,01	0,24
8 341,00	SMURFIT WESTROCK PLC	USD	287 019,99	306 610,14	0,03
Basic Goods			**4 325 467,77**	**4 254 000,00**	**0,41**
45 376,00	KERRY GROUP PLC -A-	EUR	4 325 467,77	4 254 000,00	0,41
Finance			**1 804 393,27**	**2 406 353,46**	**0,24**
344 503,00	AIB GROUP PLC	EUR	1 804 393,27	2 406 353,46	0,24
Computing and IT			**926 683,29**	**822 689,48**	**0,08**
3 231,00	ACCENTURE PLC -A-	USD	926 683,29	822 689,48	0,08
SWITZERLAND			**38 932 423,80**	**33 224 315,48**	**3,22**
Health			**25 022 871,92**	**20 343 279,12**	**1,97**
70 328,00	SONOVA HOLDING AG	CHF	22 277 094,61	17 793 044,72	1,72
4 890,00	ROCHE HOLDING AG	CHF	1 549 625,31	1 352 308,88	0,13
11 639,00	NOVARTIS AG	CHF	1 196 152,00	1 197 925,52	0,12
Industries			**9 063 122,19**	**7 921 397,91**	**0,77**
504 886,00	SIG GROUP AG	CHF	9 063 122,19	7 921 397,91	0,77
Finance			**4 846 429,69**	**4 959 638,45**	**0,48**
13 348,00	CHUBB LTD.	USD	3 118 669,15	3 294 445,09	0,32
17 014,00	BANQUE CANTONALE VAUDOISE	CHF	1 727 760,54	1 665 193,36	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**27 552 315,95**	**28 775 946,69**	**2,79**
Computing and IT			**27 218 217,33**	**28 501 085,22**	**2,76**
110 779,00	NXP SEMICONDUCTORS NV	USD	20 485 453,23	20 619 427,55	2,00
297 839,00	STMICROELECTRONICS NV	EUR	6 578 375,02	7 724 454,47	0,75
232,00	ASML HOLDING NV	EUR	154 389,08	157 203,20	0,01
Health			**334 098,62**	**274 861,47**	**0,03**
13 467,00	KONINKLIJKE PHILIPS NV	EUR	334 098,62	274 861,47	0,03
SPAIN			**22 382 588,26**	**24 738 693,66**	**2,40**
Industries			**14 770 220,71**	**15 749 907,30**	**1,53**
267 174,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	14 770 220,71	15 749 907,30	1,53
Finance			**7 335 629,62**	**8 701 856,11**	**0,84**
558 587,00	BANCO SANTANDER SA	EUR	2 527 864,42	3 925 190,85	0,38
344 449,00	CAIXABANK SA	EUR	2 549 658,26	2 533 077,95	0,24
830 036,00	BANCO DE SABADELL SA	EUR	2 258 106,94	2 243 587,31	0,22
Telecommunication			**276 737,93**	**286 930,25**	**0,03**
64 363,00	TELEFONICA SA	EUR	276 737,93	286 930,25	0,03
GERMANY			**23 296 689,04**	**22 574 870,58**	**2,19**
Industries			**11 986 154,74**	**11 939 122,50**	**1,16**
100 869,00	GEA GROUP AG	EUR	5 823 675,56	5 991 618,60	0,58
27 326,00	SIEMENS AG	EUR	6 162 479,18	5 947 503,90	0,58
Raw materials			**8 256 901,65**	**7 619 063,22**	**0,74**
85 473,00	SYMRISE AG	EUR	8 256 901,65	7 619 063,22	0,74
Computing and IT			**2 121 992,15**	**2 159 682,90**	**0,21**
8 366,00	SAP SE	EUR	2 121 992,15	2 159 682,90	0,21
Basic Goods			**777 369,09**	**707 662,56**	**0,07**
10 616,00	HENKEL AG & CO. KGAA -PREF-	EUR	777 369,09	707 662,56	0,07
Finance			**154 271,41**	**149 339,40**	**0,01**
434,00	ALLIANZ SE	EUR	154 271,41	149 339,40	0,01
CANADA			**20 691 324,41**	**22 452 395,34**	**2,18**
Finance			**10 303 671,21**	**11 386 017,96**	**1,10**
65 977,00	TORONTO-DOMINION BANK	CAD	3 724 668,14	4 125 731,29	0,40
35 048,00	BANK OF MONTREAL	CAD	2 910 573,97	3 302 138,75	0,32
14 302,00	INTACT FINANCIAL CORP.	CAD	2 638 891,79	2 827 419,99	0,27
8 808,00	NATIONAL BANK OF CANADA	CAD	685 848,19	772 733,08	0,08
3 195,00	ROYAL BANK OF CANADA	CAD	343 689,12	357 994,85	0,03
Industries			**2 942 239,73**	**3 158 846,87**	**0,31**
18 215,00	WSP GLOBAL, INC.	CAD	2 942 239,73	3 158 846,87	0,31
Basic Goods			**2 632 808,66**	**2 928 766,32**	**0,28**
20 826,00	LOBLAW COS. LTD.	CAD	2 632 808,66	2 928 766,32	0,28
Raw materials			**2 451 712,06**	**2 660 724,88**	**0,26**
53 708,00	NUTRIEN LTD.	CAD	2 451 712,06	2 660 724,88	0,26
Consumer Retail			**2 360 892,75**	**2 318 039,31**	**0,23**
55 333,00	GILDAN ACTIVEWEAR, INC.	CAD	2 360 892,75	2 318 039,31	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**11 456 394,61**	**13 952 998,74**	**1,35**
Telecommunication			**7 415 204,74**	**9 658 229,58**	**0,94**
2 192 063,00	NOKIA OYJ	EUR	7 415 204,74	9 658 229,58	0,94
Industries			**4 041 189,87**	**4 294 769,16**	**0,41**
76 857,00	KONE OYJ -B-	EUR	4 041 189,87	4 294 769,16	0,41
DENMARK			**12 228 934,66**	**10 863 246,61**	**1,05**
Energy			**8 109 951,24**	**6 953 234,29**	**0,67**
545 952,00	VESTAS WIND SYSTEMS AS	DKK	8 109 951,24	6 953 234,29	0,67
Consumer Retail			**2 405 904,27**	**2 424 243,45**	**0,24**
16 265,00	PANDORA AS	DKK	2 405 904,27	2 424 243,45	0,24
Health			**1 713 079,15**	**1 485 768,87**	**0,14**
25 216,00	NOVO NORDISK AS -B-	DKK	1 713 079,15	1 485 768,87	0,14
AUSTRALIA			**9 533 450,52**	**10 718 220,49**	**1,04**
Finance			**7 023 854,43**	**7 740 235,08**	**0,75**
204 854,00	SUNCORP GROUP LTD.	AUD	2 101 596,70	2 471 497,48	0,24
187 367,00	QBE INSURANCE GROUP LTD.	AUD	2 383 593,43	2 446 720,05	0,24
452 323,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	2 018 504,68	2 280 328,31	0,22
107 257,00	STOCKLAND	AUD	334 479,62	320 960,35	0,03
2 140,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	185 680,00	220 728,89	0,02
Consumer Retail			**1 168 114,70**	**1 921 045,43**	**0,19**
146 923,00	BRAMBLES LTD.	AUD	1 168 114,70	1 921 045,43	0,19
Health			**1 341 481,39**	**1 056 939,98**	**0,10**
70 667,00	SONIC HEALTHCARE LTD.	AUD	1 341 481,39	1 056 939,98	0,10
FRANCE			**5 293 143,21**	**6 254 631,18**	**0,61**
Finance			**1 564 614,58**	**2 374 808,48**	**0,23**
71 017,00	KLEPIERRE SA	EUR	1 564 614,58	2 374 808,48	0,23
Multi-Utilities			**2 019 397,17**	**2 145 027,50**	**0,21**
70 910,00	VEOLIA ENVIRONNEMENT SA	EUR	2 019 397,17	2 145 027,50	0,21
Health			**1 405 030,21**	**1 403 869,20**	**0,14**
11 958,00	BIOMERIEUX	EUR	1 405 030,21	1 403 869,20	0,14
Industries			**304 101,25**	**330 926,00**	**0,03**
949,00	SCHNEIDER ELECTRIC SE	EUR	175 044,80	214 284,20	0,02
5 891,00	ALSTOM SA	EUR	129 056,45	116 641,80	0,01
NORWAY			**4 042 287,97**	**4 572 530,86**	**0,44**
Finance			**1 834 217,77**	**2 353 311,94**	**0,23**
100 341,00	DNB BANK ASA	NOK	1 834 217,77	2 353 311,94	0,23
Telecommunication			**2 208 070,20**	**2 219 218,92**	**0,21**
168 233,00	TELENOR ASA	NOK	2 208 070,20	2 219 218,92	0,21
BERMUDA			**4 270 029,73**	**4 538 826,01**	**0,44**
Finance			**3 896 474,36**	**4 214 657,12**	**0,41**
29 157,00	ARCH CAPITAL GROUP LTD.	USD	1 618 805,99	2 261 571,83	0,22
6 746,00	EVEREST GROUP LTD.	USD	2 277 668,37	1 953 085,29	0,19
Industries			**373 555,37**	**324 168,89**	**0,03**
57 500,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	373 555,37	324 168,89	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**2 304 865,70**	**2 521 183,99**	**0,24**
Finance			**2 304 865,70**	**2 521 183,99**	**0,24**
330 000,00	AIA GROUP LTD.	HKD	2 304 865,70	2 521 183,99	0,24
SWEDEN			**2 533 171,46**	**2 430 906,34**	**0,24**
Finance			**2 307 913,98**	**2 199 989,99**	**0,22**
194 637,00	SVENSKA HANDELSBANKEN AB -A-	SEK	2 307 913,98	2 199 989,99	0,22
Consumer Retail			**225 257,48**	**230 916,35**	**0,02**
9 860,00	ESSITY AB -B-	SEK	225 257,48	230 916,35	0,02
BELGIUM			**1 862 933,70**	**2 388 384,36**	**0,23**
Finance			**1 862 933,70**	**2 388 384,36**	**0,23**
27 246,00	KBC GROUP NV	EUR	1 862 933,70	2 388 384,36	0,23
ITALY			**2 240 525,81**	**2 222 270,40**	**0,21**
Finance			**2 240 525,81**	**2 222 270,40**	**0,21**
224 200,00	BANCO BPM SPA	EUR	2 240 525,81	2 222 270,40	0,21
SINGAPORE			**2 360 770,13**	**2 220 729,84**	**0,21**
Finance			**2 228 954,11**	**2 029 866,96**	**0,19**
84 300,00	UNITED OVERSEAS BANK LTD.	SGD	2 228 954,11	2 029 866,96	0,19
Telecommunication			**131 816,02**	**190 862,88**	**0,02**
74 700,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	131 816,02	190 862,88	0,02
LUXEMBOURG			**1 458 813,26**	**1 265 443,65**	**0,12**
Industries			**1 458 813,26**	**1 265 443,65**	**0,12**
79 214,00	TENARIS SA	EUR	1 458 813,26	1 265 443,65	0,12
AUSTRIA			**886 518,58**	**943 948,80**	**0,09**
Finance			**886 518,58**	**943 948,80**	**0,09**
13 056,00	ERSTE GROUP BANK AG	EUR	886 518,58	943 948,80	0,09
NEW ZEALAND			**228 629,36**	**204 786,27**	**0,02**
Multi-Utilities			**122 983,02**	**121 398,15**	**0,01**
26 083,00	CONTACT ENERGY LTD.	NZD	122 983,02	121 398,15	0,01
Finance			**105 646,34**	**83 388,12**	**0,01**
15 212,00	INFRATIL LTD.	NZD	105 646,34	83 388,12	0,01
INVESTMENT FUNDS			**6 217 651,55**	**6 083 849,12**	**0,59**
UCI Units			**6 217 651,55**	**6 083 849,12**	**0,59**
LUXEMBOURG			**6 217 651,55**	**6 083 849,12**	**0,59**
Finance			**6 217 651,55**	**6 083 849,12**	**0,59**
62 661,43	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	6 217 651,55	6 083 849,12	0,59
Total Portfolio			**1 006 519 245,91**	**1 003 678 085,07**	**97,31**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 311 407,52**	**38 092 033,41**
Unrealised profit on future contracts and notional						**1 311 407,52**	**38 092 033,41**
50	143	Purchase	S&P 500 EMINI	19/09/2025	USD	1 311 407,52	38 092 033,41

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	262 077 910,56
Banks	(Note 3)	2 593 983,62
Other banks and broker accounts	(Notes 2, 3, 9)	2 910 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 047,39
Interest receivable		31 567,52
Receivable on investments sold		1 241 235,43
Receivable on subscriptions		674 084,45
Other assets	(Note 10)	370 974,72
Total assets		**269 910 803,69**
Liabilities		
Bank overdrafts	(Note 3)	(996,79)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(464 452,24)
Payable on redemptions		(696 354,21)
Other liabilities		(355 860,59)
Total liabilities		**(1 517 663,83)**
Total net assets		**268 393 139,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	120,28	1 363 700,557
Class Z Units	EUR	124,71	836 853,774

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**260 264 835,35**
Net income from investments	(Note 2)	3 408 750,37
Net interest on bank accounts		108 941,42
Other income	(Notes 2, 6)	1 078,84
Total income		**3 518 770,63**
Management fee	(Note 6)	(1 735 317,57)
Performance fee	(Note 7)	(10 619,16)
Administration fee	(Note 8)	(233 457,96)
Subscription tax	(Note 4)	(45 463,33)
Total expenses		**(2 024 858,02)**
Net investment income / (loss)		**1 493 912,61**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 982 802,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 207 574,28)
- forward foreign exchange contracts	(Note 2)	(543 533,13)
- foreign currencies	(Note 2)	(48 118,35)
Net result of operations for the period		**(6 322 510,79)**
Subscriptions for the period		68 949 046,46
Redemptions for the period		(54 498 231,16)
Net assets at the end of the period		**268 393 139,86**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**231 872 007,89**	**262 077 910,56**	**97,65**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**229 049 234,69**	**259 252 376,44**	**96,59**
Shares			**229 049 234,69**	**259 252 376,44**	**96,59**
UNITED STATES			**158 271 193,51**	**178 160 592,85**	**66,38**
Computing and IT			**36 096 481,41**	**46 913 154,02**	**17,48**
37 440,00	MICROSOFT CORP.	USD	10 510 973,95	15 864 922,36	5,91
98 095,00	NVIDIA CORP.	USD	10 365 370,74	13 202 739,96	4,92
60 335,00	APPLE, INC.	USD	9 893 939,36	10 545 587,37	3,93
15 364,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 360 134,62	3 858 245,98	1,44
22 068,00	APPLIED MATERIALS, INC.	USD	2 966 062,74	3 441 658,35	1,28
Telecommunication			**23 898 274,27**	**29 881 414,07**	**11,13**
53 068,00	AMAZON.COM, INC.	USD	7 276 361,26	9 918 297,88	3,70
35 253,00	ALPHABET, INC. -A-	USD	4 442 462,49	5 292 532,35	1,97
31 600,00	ALPHABET, INC. -C-	USD	3 516 859,13	4 775 334,69	1,78
67 377,00	CISCO SYSTEMS, INC.	USD	3 126 226,55	3 982 296,24	1,48
107 929,00	VERIZON COMMUNICATIONS, INC.	USD	3 815 253,96	3 978 438,48	1,48
24 339,00	UBER TECHNOLOGIES, INC.	USD	1 721 110,88	1 934 514,43	0,72
Health			**30 352 429,83**	**26 504 816,85**	**9,87**
29 160,00	JOHNSON & JOHNSON	USD	4 724 819,73	3 794 515,55	1,41
9 904,00	HCA HEALTHCARE, INC.	USD	2 818 478,55	3 232 290,48	1,20
12 387,00	CENCORA, INC.	USD	2 631 303,85	3 164 155,29	1,18
46 810,00	MERCK & CO., INC.	USD	4 096 324,59	3 156 690,66	1,18
12 113,00	AMGEN, INC.	USD	3 125 153,04	2 881 179,29	1,07
91 797,00	ROYALTY PHARMA PLC -A-	USD	2 756 878,94	2 817 606,56	1,05
10 364,00	UNITEDHEALTH GROUP, INC.	USD	4 846 934,46	2 754 405,24	1,03
15 427,00	ABBVIE, INC.	USD	2 529 460,55	2 439 460,82	0,91
3 410,00	ELI LILLY & CO.	USD	2 823 076,12	2 264 512,96	0,84
Finance			**20 203 475,25**	**25 972 625,61**	**9,68**
27 285,00	JPMORGAN CHASE & CO.	USD	3 769 771,15	6 738 678,75	2,51
17 664,00	VISA, INC. -A-	USD	3 705 261,75	5 342 766,22	1,99
4 580,00	BLACKROCK, INC.	USD	3 466 792,95	4 093 851,21	1,53
50 845,00	CITIGROUP, INC.	USD	3 014 026,99	3 686 951,85	1,37
87 722,00	U.S. BANCORP	USD	3 517 244,60	3 381 541,39	1,26
14 493,00	AMERICAN TOWER CORP.	USD	2 730 377,81	2 728 836,19	1,02
Basic Goods			**12 397 392,24**	**13 291 656,23**	**4,95**
80 419,00	ALTRIA GROUP, INC.	USD	3 871 458,75	4 016 670,08	1,49
24 588,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 543 325,47	3 814 980,22	1,42
108 340,00	KEURIG DR. PEPPER, INC.	USD	3 559 889,49	3 051 260,45	1,14
21 414,00	PEPSICO, INC.	USD	2 422 718,53	2 408 745,48	0,90
Consumer Retail			**13 508 580,47**	**13 249 474,05**	**4,94**
21 055,00	LOWE'S COS., INC.	USD	4 257 308,91	3 979 618,38	1,48
5 935,00	UNITED RENTALS, INC.	USD	3 259 128,41	3 809 201,42	1,42
11 519,00	MCDONALD'S CORP.	USD	2 829 671,64	2 867 068,03	1,07
45 352,00	BEST BUY CO., INC.	USD	3 162 471,51	2 593 586,22	0,97
Energy			**10 674 898,64**	**10 474 962,84**	**3,90**
15 239,00	CHENIERE ENERGY, INC.	USD	2 439 830,84	3 161 394,57	1,18
29 235,00	EOG RESOURCES, INC.	USD	3 467 756,58	2 978 915,52	1,11
23 227,00	VALERO ENERGY CORP.	USD	2 829 143,29	2 659 773,23	0,99
18 238,00	EXXON MOBIL CORP.	USD	1 938 167,93	1 674 879,52	0,62

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**6 315 830,07**	**7 053 550,16**	**2,63**
13 342,00	EATON CORP. PLC	USD	3 941 722,60	4 057 556,59	1,51
26 377,00	EMERSON ELECTRIC CO.	USD	2 374 107,47	2 995 993,57	1,12
Multi-Utilities			**4 823 831,33**	**4 818 939,02**	**1,80**
34 477,00	DUKE ENERGY CORP.	USD	3 467 115,06	3 465 764,71	1,29
23 044,00	EVERGY, INC.	USD	1 356 716,27	1 353 174,31	0,51
FRANCE			**16 458 623,88**	**16 840 512,84**	**6,27**
Consumer Retail			**3 496 328,96**	**3 266 201,48**	**1,22**
49 522,00	FDJ UNITED	EUR	1 806 168,72	1 649 082,60	0,62
51 272,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 690 160,24	1 617 118,88	0,60
Industries			**2 512 055,79**	**2 801 026,50**	**1,04**
16 017,00	VINCI SA	EUR	1 690 530,30	2 003 726,70	0,74
3 531,00	SCHNEIDER ELECTRIC SE	EUR	821 525,49	797 299,80	0,30
Energy			**2 430 274,74**	**2 571 986,50**	**0,96**
34 803,00	TOTALENERGIES SE	EUR	1 804 957,41	1 813 236,30	0,68
4 511,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	625 317,33	758 750,20	0,28
Health			**2 281 383,31**	**2 080 241,84**	**0,77**
25 304,00	SANOFI SA	EUR	2 281 383,31	2 080 241,84	0,77
Finance			**1 677 514,35**	**1 953 257,88**	**0,73**
18 329,00	BNP PARIBAS SA	EUR	1 144 620,45	1 398 869,28	0,52
5 942,00	GECINA SA	EUR	532 893,90	554 388,60	0,21
Telecommunication			**1 518 704,07**	**1 511 055,00**	**0,56**
117 000,00	ORANGE SA	EUR	1 518 704,07	1 511 055,00	0,56
Basic Goods			**1 822 011,97**	**1 415 057,49**	**0,53**
118 217,00	CARREFOUR SA	EUR	1 822 011,97	1 415 057,49	0,53
Multi-Utilities			**720 350,69**	**1 241 686,15**	**0,46**
62 318,00	ENGIE SA	EUR	720 350,69	1 241 686,15	0,46
JAPAN			**9 980 279,26**	**12 356 074,08**	**4,60**
Finance			**2 054 391,92**	**3 309 671,94**	**1,23**
86 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 217 272,30	2 025 269,61	0,75
41 300,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	399 985,11	786 751,64	0,29
100 000,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	437 134,51	497 650,69	0,19
Industries			**2 715 523,94**	**2 702 214,91**	**1,01**
37 800,00	KOMATSU LTD.	JPY	930 661,19	1 056 039,76	0,40
100 000,00	SG HOLDINGS CO. LTD.	JPY	911 668,43	947 470,76	0,35
55 000,00	MURATA MANUFACTURING CO. LTD.	JPY	873 194,32	698 704,39	0,26
Consumer Retail			**1 663 367,97**	**1 587 929,14**	**0,59**
108 000,00	TOYOTA MOTOR CORP.	JPY	1 663 367,97	1 587 929,14	0,59
Telecommunication			**1 030 799,01**	**1 542 705,33**	**0,57**
168 000,00	ZOZO, INC.	JPY	1 030 799,01	1 542 705,33	0,57
Health			**769 550,21**	**1 486 744,69**	**0,55**
33 500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	769 550,21	1 486 744,69	0,55
Basic Goods			**1 166 508,69**	**956 410,84**	**0,36**
80 300,00	KIRIN HOLDINGS CO. LTD.	JPY	1 166 508,69	956 410,84	0,36
Computing and IT			**580 137,52**	**770 397,23**	**0,29**
27 000,00	TIS, INC.	JPY	580 137,52	770 397,23	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**8 639 918,19**	**9 519 990,50**	**3,55**
Finance			**1 662 727,20**	**2 682 630,65**	**1,00**
681 280,00	BARCLAYS PLC	GBP	1 662 727,20	2 682 630,65	1,00
Basic Goods			**2 272 133,01**	**2 352 553,04**	**0,88**
32 509,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 278 716,81	1 314 240,82	0,49
30 915,00	IMPERIAL BRANDS PLC	GBP	993 416,20	1 038 312,22	0,39
Health			**2 314 927,50**	**2 269 001,89**	**0,84**
85 772,00	GSK PLC	GBP	1 396 628,47	1 391 807,55	0,52
7 425,00	ASTRAZENECA PLC	GBP	918 299,03	877 194,34	0,32
Consumer Retail			**1 656 481,62**	**1 609 685,06**	**0,60**
29 090,00	INTERTEK GROUP PLC	GBP	1 656 481,62	1 609 685,06	0,60
Raw materials			**733 648,86**	**606 119,86**	**0,23**
12 231,00	RIO TINTO PLC	GBP	733 648,86	606 119,86	0,23
SWITZERLAND			**7 264 209,33**	**8 586 279,04**	**3,20**
Health			**4 209 899,75**	**4 356 892,16**	**1,62**
10 098,00	ROCHE HOLDING AG	CHF	3 044 591,16	2 792 559,32	1,04
15 199,00	NOVARTIS AG	CHF	1 165 308,59	1 564 332,84	0,58
Finance			**2 280 495,38**	**2 819 825,83**	**1,05**
11 425,00	CHUBB LTD.	USD	2 280 495,38	2 819 825,83	1,05
Industries			**773 814,20**	**1 409 561,05**	**0,53**
13 374,00	HOLCIM AG	CHF	404 872,94	843 045,75	0,32
13 374,00	AMRIZE LTD.	CHF	368 941,26	566 515,30	0,21
GERMANY			**4 619 790,28**	**6 597 060,41**	**2,46**
Multi-Utilities			**1 920 336,14**	**2 622 375,00**	**0,98**
167 832,00	E.ON SE	EUR	1 920 336,14	2 622 375,00	0,98
Finance			**803 271,12**	**2 040 716,34**	**0,76**
76 203,00	COMMERZBANK AG	EUR	803 271,12	2 040 716,34	0,76
Computing and IT			**1 233 944,52**	**1 260 341,27**	**0,47**
34 898,00	INFINEON TECHNOLOGIES AG	EUR	1 233 944,52	1 260 341,27	0,47
Industries			**662 238,50**	**673 627,80**	**0,25**
17 180,00	DEUTSCHE POST AG	EUR	662 238,50	673 627,80	0,25
ITALY			**4 187 443,55**	**6 248 782,64**	**2,33**
Multi-Utilities			**2 693 432,29**	**3 597 656,54**	**1,34**
446 581,00	ENEL SPA	EUR	2 693 432,29	3 597 656,54	1,34
Finance			**1 494 011,26**	**2 651 126,10**	**0,99**
356 498,00	INTESA SANPAOLO SPA	EUR	850 269,65	1 743 809,97	0,65
15 943,00	UNICREDIT SPA	EUR	643 741,61	907 316,13	0,34
NETHERLANDS			**5 480 748,76**	**5 575 068,76**	**2,08**
Computing and IT			**3 638 738,60**	**2 951 482,34**	**1,10**
15 857,00	NXP SEMICONDUCTORS NV	USD	3 638 738,60	2 951 482,34	1,10
Finance			**1 842 010,16**	**2 623 586,42**	**0,98**
46 501,00	NN GROUP NV	EUR	1 842 010,16	2 623 586,42	0,98

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**3 843 219,71**	**4 058 438,08**	**1,51**
Finance			**2 393 060,60**	**2 728 209,53**	**1,01**
63 649,00	MANULIFE FINANCIAL CORP.	CAD	1 132 643,85	1 730 191,08	0,64
21 229,00	BANK OF NOVA SCOTIA	CAD	1 260 416,75	998 018,45	0,37
Energy			**1 200 656,09**	**1 122 490,65**	**0,42**
29 116,00	ENBRIDGE, INC.	CAD	1 200 656,09	1 122 490,65	0,42
Consumer Retail			**249 503,02**	**207 737,90**	**0,08**
6 321,00	MAGNA INTERNATIONAL, INC.	CAD	249 503,02	207 737,90	0,08
BELGIUM			**2 231 840,67**	**2 864 701,15**	**1,07**
Finance			**1 611 149,75**	**1 607 233,75**	**0,60**
28 025,00	AGEAS SA	EUR	1 611 149,75	1 607 233,75	0,60
Health			**620 690,92**	**1 257 467,40**	**0,47**
7 532,00	UCB SA	EUR	620 690,92	1 257 467,40	0,47
SPAIN			**1 773 318,81**	**2 559 987,98**	**0,95**
Finance			**1 103 955,84**	**1 688 257,78**	**0,63**
229 570,00	CAIXABANK SA	EUR	1 103 955,84	1 688 257,78	0,63
Industries			**669 362,97**	**871 730,20**	**0,32**
38 470,00	AENA SME SA	EUR	669 362,97	871 730,20	0,32
AUSTRALIA			**2 677 792,42**	**2 409 209,23**	**0,90**
Finance			**1 291 938,24**	**1 426 045,05**	**0,53**
53 756,00	ANZ GROUP HOLDINGS LTD.	AUD	904 553,28	875 135,74	0,33
42 188,00	QBE INSURANCE GROUP LTD.	AUD	387 384,96	550 909,31	0,20
Raw materials			**1 385 854,18**	**983 164,18**	**0,37**
47 919,00	BHP GROUP LTD.	AUD	1 385 854,18	983 164,18	0,37
SWEDEN			**2 309 139,76**	**2 286 036,68**	**0,85**
Consumer Retail			**2 309 139,76**	**2 286 036,68**	**0,85**
96 362,00	VOLVO AB -B-	SEK	2 309 139,76	2 286 036,68	0,85
DENMARK			**630 912,58**	**689 383,56**	**0,26**
Health			**630 912,58**	**689 383,56**	**0,26**
11 700,00	NOVO NORDISK AS -B-	DKK	630 912,58	689 383,56	0,26
LUXEMBOURG			**680 803,98**	**500 258,64**	**0,18**
Raw materials			**680 803,98**	**500 258,64**	**0,18**
18 231,00	APERAM SA	EUR	680 803,98	500 258,64	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**498 687,68**	**498 687,68**	**0,19**
Shares			**498 687,68**	**498 687,68**	**0,19**
ITALY			**498 687,68**	**498 687,68**	**0,19**
Finance			**498 687,68**	**498 687,68**	**0,19**
76,00	IGENIUS SPA*	EUR	498 687,68	498 687,68	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**2 324 085,52**	**2 326 846,44**	**0,87**
UCI Units			**2 324 085,52**	**2 326 846,44**	**0,87**
LUXEMBOURG			**2 324 085,52**	**2 326 846,44**	**0,87**
Finance			**2 324 085,52**	**2 326 846,44**	**0,87**
22 061,69	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	2 324 085,52	2 326 846,44	0,87
Total Portfolio			**231 872 007,89**	**262 077 910,56**	**97,65**

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(453 404,85)**
Unrealised profit on forward foreign exchange contracts					**11 047,39**
12/12/2025	680 432,67	EUR	800 000,00	USD	5 977,26
12/12/2025	556 864,00	CHF	599 194,00	EUR	2 513,86
12/12/2025	131 873,65	EUR	112 893,00	GBP	1 336,40
12/12/2025	195 275 000,00	JPY	1 158 944,24	EUR	1 219,87
Unrealised loss on forward foreign exchange contracts					**(464 452,24)**
12/12/2025	11 278 680,00	USD	9 750 422,22	EUR	(241 713,73)
12/12/2025	6 693 664,00	CAD	4 271 991,59	EUR	(103 598,80)
12/12/2025	3 154 877,00	AUD	1 783 712,35	EUR	(34 778,56)
12/12/2025	11 199 437,00	HKD	1 247 334,33	EUR	(32 017,75)
12/12/2025	82 046 358,00	JPY	498 866,16	EUR	(11 413,90)
12/12/2025	1 010 067,00	SGD	687 172,30	EUR	(10 917,59)
12/12/2025	660 000,00	USD	566 525,40	EUR	(10 099,68)
12/12/2025	87 645 000,00	JPY	530 413,94	EUR	(9 699,14)
12/12/2025	600 000,00	USD	511 802,59	EUR	(5 961,03)
12/12/2025	1 211 632,00	NOK	103 652,20	EUR	(2 625,83)
12/12/2025	890 888,00	SEK	81 151,01	EUR	(1 500,07)
12/12/2025	6 085 542,00	DKK	816 928,03	EUR	(126,16)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	34 652 054,66
Banks	(Note 3)	689 449,21
Other banks and broker accounts	(Notes 2, 3, 9)	58 167,74
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	43 455,71
Unrealised profit on future contracts	(Notes 2, 9)	1 927,42
Receivable on investments sold		159 081,28
Receivable on subscriptions		299 712,78
Other assets	(Note 10)	70 184,66
Total assets		**35 974 033,46**
Liabilities		
Bank overdrafts	(Note 3)	(65 939,51)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 656,53)
Other liabilities		(23 592,41)
Total liabilities		**(97 188,45)**
Total net assets		**35 876 845,01**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	102,97	100,000
Class Z Units	EUR	104,90	341 913,117

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**36 849 019,83**
Net income from investments	(Note 2)	550 271,72
Total income		**550 271,72**
Management fee	(Note 6)	(108 994,28)
Performance fee	(Note 7)	(385,49)
Administration fee	(Note 8)	(29 049,18)
Subscription tax	(Note 4)	(1 830,46)
Net interest paid on bank liabilities		(2 436,55)
Total expenses		**(142 695,96)**
Net investment income / (loss)		**407 575,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(914 905,09)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(149 467,03)
- forward foreign exchange contracts	(Note 2)	35 799,18
- foreign currencies	(Note 2)	(14 332,93)
- future contracts	(Note 2)	16 038,96
Net result of operations for the period		**(619 291,15)**
Subscriptions for the period		299 712,78
Redemptions for the period		(652 596,45)
Net assets at the end of the period		**35 876 845,01**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**34 550 112,61**	**34 652 054,66**	**96,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**34 522 586,54**	**34 625 344,00**	**96,51**
Shares			**34 522 586,54**	**34 625 344,00**	**96,51**
UNITED STATES			**19 475 276,92**	**18 834 750,16**	**52,50**
Finance			**18 026 816,20**	**17 652 962,91**	**49,20**
17 365,00	WELLTOWER, INC.	USD	1 851 842,31	2 274 159,99	6,34
40 299,00	VENTAS, INC.	USD	1 970 288,28	2 167 979,76	6,04
22 856,00	PROLOGIS, INC.	USD	2 266 635,94	2 046 789,49	5,70
36 875,00	AMERICAN HEALTHCARE REIT, INC.	USD	1 023 548,24	1 154 140,76	3,22
1 615,00	EQUINIX, INC.	USD	1 312 798,19	1 094 419,77	3,05
8 082,00	CBRE GROUP, INC. -A-	USD	862 222,35	964 731,75	2,69
17 965,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	1 104 261,32	943 819,12	2,63
5 923,00	DIGITAL REALTY TRUST, INC.	USD	856 337,22	879 632,89	2,45
22 175,00	STAG INDUSTRIAL, INC.	USD	716 813,62	685 359,61	1,91
19 246,00	UDR, INC.	USD	696 382,06	669 433,53	1,87
19 610,00	AMERICAN HOMES 4 RENT -A-	USD	649 675,88	602 575,31	1,68
3 402,00	AVALONBAY COMMUNITIES, INC.	USD	697 772,05	589 774,95	1,64
42 484,00	HOST HOTELS & RESORTS, INC.	USD	598 389,97	555 909,65	1,55
34 387,00	HEALTHPEAK PROPERTIES, INC.	USD	648 909,36	512 941,73	1,43
12 200,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	585 789,15	500 222,58	1,39
60 967,00	LXP INDUSTRIAL TRUST	USD	440 132,97	429 005,12	1,20
6 944,00	REALTY INCOME CORP.	USD	352 712,18	340 796,55	0,95
6 648,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	203 306,68	207 564,27	0,58
842,00	SBA COMMUNICATIONS CORP.	USD	166 761,32	168 450,29	0,47
1 131,00	EASTGROUP PROPERTIES, INC.	USD	183 431,26	161 019,56	0,45
849,00	AMERICAN TOWER CORP.	USD	162 382,45	159 855,24	0,45
4 295,00	NNN REIT, INC.	USD	165 411,87	157 991,38	0,44
1 768,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	195 641,09	109 392,09	0,30
389,00	PUBLIC STORAGE	USD	96 808,37	97 235,96	0,27
675,00	SIMON PROPERTY GROUP, INC.	USD	119 072,91	92 442,01	0,26
3 125,00	INVITATION HOMES, INC.	USD	99 489,16	87 319,55	0,24
Industries			**1 093 331,97**	**813 952,52**	**2,27**
8 188,00	BUILDERS FIRSTSOURCE, INC.	USD	1 093 331,97	813 952,52	2,27
Consumer Retail			**355 128,75**	**367 834,73**	**1,03**
7 030,00	TAYLOR MORRISON HOME CORP.	USD	355 128,75	367 834,73	1,03
JAPAN			**5 501 493,53**	**5 838 116,05**	**16,27**
Finance			**5 501 493,53**	**5 838 116,05**	**16,27**
172 000,00	MITSUI FUDOSAN CO. LTD.	JPY	1 364 376,48	1 415 101,98	3,94
84 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	1 114 018,02	1 348 656,95	3,76
32 000,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	941 203,85	1 050 645,69	2,93
848,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	778 069,30	736 188,02	2,05
783,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	700 717,35	690 841,54	1,93
700,00	JAPAN METROPOLITAN FUND INVEST	JPY	421 490,94	421 098,11	1,17
11 600,00	TOKYO TATEMONO CO. LTD.	JPY	181 617,59	175 583,76	0,49
UNITED KINGDOM			**3 237 715,88**	**3 186 917,77**	**8,88**
Finance			**2 764 321,83**	**2 655 282,18**	**7,40**
119 784,00	UNITE GROUP PLC	GBP	1 332 734,78	1 185 106,47	3,30
522 266,00	TRITAX BIG BOX REIT PLC	GBP	932 571,14	899 906,04	2,51
48 863,00	SAFESTORE HOLDINGS PLC	GBP	330 007,99	403 861,30	1,12
27 951,00	GREAT PORTLAND ESTATES PLC	GBP	111 418,17	116 978,32	0,33
4 184,00	BIG YELLOW GROUP PLC	GBP	57 589,75	49 430,05	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**330 289,81**	**403 705,84**	**1,12**
43 852,00	RIGHTMOVE PLC	GBP	330 289,81	403 705,84	1,12
Consumer Retail			**143 104,24**	**127 929,75**	**0,36**
2 839,00	BERKELEY GROUP HOLDINGS PLC	GBP	143 104,24	127 929,75	0,36
AUSTRALIA			**1 714 236,85**	**1 862 830,02**	**5,19**
Finance			**1 714 236,85**	**1 862 830,02**	**5,19**
57 096,00	GOODMAN GROUP	AUD	969 002,75	1 091 441,33	3,04
163 473,00	SCENTRE GROUP	AUD	320 818,92	324 905,44	0,90
84 434,00	GPT GROUP	AUD	213 259,90	228 151,69	0,64
72 961,00	STOCKLAND	AUD	211 155,28	218 331,56	0,61
NETHERLANDS			**1 564 774,59**	**1 806 068,08**	**5,03**
Finance			**1 564 774,59**	**1 806 068,08**	**5,03**
101 237,00	CTP NV	EUR	1 564 774,59	1 806 068,08	5,03
FRANCE			**1 633 026,33**	**1 743 359,32**	**4,86**
Finance			**1 633 026,33**	**1 743 359,32**	**4,86**
14 922,00	ARGAN SA	EUR	910 434,73	977 391,00	2,73
5 659,00	GECINA SA	EUR	517 142,23	527 984,70	1,47
2 933,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	205 449,37	237 983,62	0,66
GERMANY			**592 350,57**	**588 366,42**	**1,64**
Telecommunication			**546 834,49**	**535 732,50**	**1,49**
4 575,00	SCOUT24 SE	EUR	546 834,49	535 732,50	1,49
Finance			**45 516,08**	**52 633,92**	**0,15**
3 488,00	TAG IMMOBILIEN AG	EUR	45 516,08	52 633,92	0,15
NORWAY			**370 910,56**	**354 701,03**	**0,99**
Telecommunication			**370 910,56**	**354 701,03**	**0,99**
11 869,00	VEND MARKETPLACES ASA	NOK	370 910,56	354 701,03	0,99
IRELAND			**302 559,85**	**274 793,57**	**0,77**
Industries			**302 559,85**	**274 793,57**	**0,77**
3 507,00	CRH PLC	GBP	302 559,85	274 793,57	0,77
SWITZERLAND			**67 511,23**	**73 332,69**	**0,21**
Finance			**67 511,23**	**73 332,69**	**0,21**
469,00	PSP SWISS PROPERTY AG	CHF	67 511,23	73 332,69	0,21
JERSEY			**33 854,68**	**35 431,89**	**0,10**
Finance			**33 854,68**	**35 431,89**	**0,10**
14 536,00	INTERNATIONAL WORKPLACE GROUP PLC	GBP	33 854,68	35 431,89	0,10
LUXEMBOURG			**28 875,55**	**26 677,00**	**0,07**
Finance			**28 875,55**	**26 677,00**	**0,07**
721,00	SHURGARD SELF STORAGE LTD.	EUR	28 875,55	26 677,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**27 526,07**	**26 710,66**	**0,08**
UCI Units			**27 526,07**	**26 710,66**	**0,08**
LUXEMBOURG			**27 526,07**	**26 710,66**	**0,08**
Finance			**27 526,07**	**26 710,66**	**0,08**
275,11	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	27 526,07	26 710,66	0,08
Total Portfolio			**34 550 112,61**	**34 652 054,66**	**96,59**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 927,42**	**1 090 163,22**
Unrealised profit on future contracts and notional						**1 927,42**	**1 090 163,22**
250	25	Purchase	EMINI S&P REAL ESTATE	19/09/2025	USD	1 927,42	1 090 163,22

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**35 799,18**
Unrealised profit on forward foreign exchange contracts					**43 455,71**
07/07/2025	2 210 000,00	AUD	1 211 403,51	EUR	22 091,13
07/07/2025	1 320 000,00	AUD	716 300,70	EUR	20 447,23
08/07/2025	400 000,00	NOK	32 743,34	EUR	917,35
Unrealised loss on forward foreign exchange contracts					**(7 656,53)**
07/07/2025	695 602,86	EUR	1 260 000,00	AUD	(7 656,53)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	125 340 163,52
Banks	(Note 3)	2 226 167,14
Other banks and broker accounts	(Notes 2, 3, 9)	511 778,09
Option contracts	(Notes 2, 9)	1 215 204,84
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	34 990,91
Unrealised profit on future contracts	(Notes 2, 9)	536 440,50
Interest receivable		1 036 511,25
Receivable on investments sold		3 574,27
Receivable on subscriptions		149 135,77
Other assets	(Note 10)	231,22
Total assets		**131 054 197,51**
Liabilities		
Option contracts	(Notes 2, 9)	(450 832,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(41 772,68)
Payable on redemptions		(45 169,77)
Other liabilities		(340 439,58)
Total liabilities		**(878 214,22)**
Total net assets		**130 175 983,29**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,52	50,000
Class R Units	EUR	124,21	286 090,279
Class Z Units	EUR	147,01	643 734,167

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**134 192 090,15**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	271 792,74
Net income from investments	(Note 2)	1 107 139,38
Net interest on bank accounts		25 161,79
Other income	(Notes 2, 6)	383,14
Total income		**1 404 477,05**
Management fee	(Note 6)	(416 357,61)
Performance fee	(Note 7)	(246 199,68)
Administration fee	(Note 8)	(107 126,45)
Subscription tax	(Note 4)	(12 144,52)
Other charges and taxes	(Notes 5, 14)	(2 696,42)
Total expenses		**(784 524,68)**
Net investment income / (loss)		**619 952,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 233 036,01
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	131 999,80
- option contracts	(Note 2)	380 875,86
- forward foreign exchange contracts	(Note 2)	(309 429,42)
- foreign currencies	(Note 2)	(14 503,05)
- future contracts	(Note 2)	886 133,15
Net result of operations for the period		**3 928 064,72**
Subscriptions for the period		23 267 271,89
Redemptions for the period		(31 211 443,47)
Net assets at the end of the period		**130 175 983,29**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**123 064 129,34**	**125 340 163,52**	**96,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**113 968 156,41**	**115 198 270,96**	**88,50**
Ordinary Bonds			**86 107 659,20**	**87 248 969,72**	**67,03**
ITALY			**30 006 334,92**	**30 200 371,00**	**23,20**
Government			**26 967 250,99**	**27 066 500,00**	**20,79**
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	5 606 349,93	5 682 320,00	4,36
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	5 682 716,00	5 669 440,00	4,36
4 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	4 340 828,26	4 393 200,00	3,37
4 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	4 260 886,80	4 256 280,00	3,27
4 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	4 224 818,00	4 212 340,00	3,24
2 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	2 851 652,00	2 852 920,00	2,19
Finance			**1 793 683,93**	**1 832 142,00**	**1,41**
1 500 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	1 493 833,93	1 521 180,00	1,17
300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	299 850,00	310 962,00	0,24
Multi-Utilities			**1 245 400,00**	**1 301 729,00**	**1,00**
1 300 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	1 245 400,00	1 301 729,00	1,00
GERMANY			**9 455 298,57**	**9 454 283,00**	**7,26**
Finance			**9 055 882,57**	**9 048 207,00**	**6,95**
4 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027	EUR	4 176 195,57	4 163 837,00	3,20
2 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	2 720 687,00	2 722 518,00	2,09
2 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	2 159 000,00	2 161 852,00	1,66
Consumer Retail			**399 416,00**	**406 076,00**	**0,31**
400 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	399 416,00	406 076,00	0,31
FRANCE			**8 058 594,07**	**8 136 727,00**	**6,25**
Finance			**5 823 694,07**	**5 912 301,00**	**4,54**
1 200 000,00	BPCE SFH SA 3.00% 20/02/2029	EUR	1 223 856,00	1 222 260,00	0,94
1 200 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029	EUR	1 213 850,00	1 212 264,00	0,93
900 000,00	CRELAN HOME LOAN SCF 3.00% 03/11/2026	EUR	893 001,94	910 134,00	0,70
900 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	834 704,43	891 477,00	0,68
800 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	795 840,00	813 072,00	0,62
600 000,00	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028	EUR	555 622,70	555 666,00	0,43
300 000,00	BPCE SA 3.50% 25/01/2028	EUR	306 819,00	307 428,00	0,24
Government			**1 224 500,00**	**1 219 296,00**	**0,94**
1 200 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028	EUR	1 224 500,00	1 219 296,00	0,94
Consumer Retail			**1 010 400,00**	**1 005 130,00**	**0,77**
1 000 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	1 010 400,00	1 005 130,00	0,77
AUSTRIA			**4 056 999,00**	**4 060 434,00**	**3,12**
Government			**4 056 999,00**	**4 060 434,00**	**3,12**
4 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	4 056 999,00	4 060 434,00	3,12
CANADA			**3 708 873,53**	**3 898 950,00**	**3,00**
Finance			**3 708 873,53**	**3 898 950,00**	**3,00**
1 200 000,00	TORONTO-DOMINION BANK 3.191% 16/02/2029	EUR	1 228 980,00	1 227 408,00	0,94
900 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	838 146,98	892 665,00	0,69

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	821 810,55	889 542,00	0,69
900 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	819 936,00	889 335,00	0,68
NETHERLANDS			**2 822 625,19**	**2 886 088,00**	**2,22**
Basic Goods			**1 995 894,00**	**1 993 378,00**	**1,53**
1 400 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	1 399 206,00	1 393 168,00	1,07
600 000,00	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	596 688,00	600 210,00	0,46
Finance			**826 731,19**	**892 710,00**	**0,69**
900 000,00	KNAB NV 0.01% 16/11/2057	EUR	826 731,19	892 710,00	0,69
LUXEMBOURG			**2 879 150,00**	**2 871 008,00**	**2,21**
Supranational			**2 879 150,00**	**2 871 008,00**	**2,21**
2 800 000,00	EUROPEAN INVESTMENT BANK 3.00% 15/11/2028	EUR	2 879 150,00	2 871 008,00	2,21
SWEDEN			**2 495 163,63**	**2 671 947,00**	**2,05**
Finance			**2 495 163,63**	**2 671 947,00**	**2,05**
900 000,00	SWEDBANK HYPOTEK AB 0.50% 05/02/2026	EUR	835 446,09	891 531,00	0,69
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	833 548,20	890 820,00	0,68
900 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	826 169,34	889 596,00	0,68
UNITED KINGDOM			**2 437 301,73**	**2 492 475,00**	**1,92**
Finance			**1 748 641,73**	**1 796 430,00**	**1,38**
1 200 000,00	SANTANDER U.K. PLC 2.625% 12/04/2028	EUR	1 208 237,40	1 207 872,00	0,93
600 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	540 404,33	588 558,00	0,45
Basic Goods			**688 660,00**	**696 045,00**	**0,54**
700 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	688 660,00	696 045,00	0,54
SPAIN			**1 749 016,00**	**1 797 082,00**	**1,38**
Finance			**957 560,00**	**998 330,00**	**0,77**
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	957 560,00	998 330,00	0,77
Industries			**791 456,00**	**798 752,00**	**0,61**
800 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	791 456,00	798 752,00	0,61
UNITED STATES			**1 677 110,00**	**1 720 181,00**	**1,32**
Telecommunication			**999 930,00**	**1 021 140,00**	**0,78**
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	999 930,00	1 021 140,00	0,78
Consumer Retail			**677 180,00**	**699 041,00**	**0,54**
700 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	677 180,00	699 041,00	0,54
IRELAND			**1 520 610,00**	**1 484 838,00**	**1,14**
Consumer Retail			**1 520 610,00**	**1 484 838,00**	**1,14**
1 200 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 193 880,00	1 184 544,00	0,91
300 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	326 730,00	300 294,00	0,23
SERBIA			**1 392 804,01**	**1 429 468,00**	**1,10**
Government			**1 392 804,01**	**1 429 468,00**	**1,10**
700 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	674 200,01	696 500,00	0,54
400 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	360 808,00	368 440,00	0,28
400 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	357 796,00	364 528,00	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**1 285 245,30**	**1 293 278,00**	**0,99**
Government			**1 285 245,30**	**1 293 278,00**	**0,99**
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 10/10/2027	EUR	679 875,00	684 278,00	0,52
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	312 606,30	312 000,00	0,24
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026	EUR	292 764,00	297 000,00	0,23
NORWAY			**1 190 807,42**	**1 249 433,40**	**0,96**
Finance			**1 190 807,42**	**1 249 433,40**	**0,96**
900 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	834 159,82	893 007,00	0,69
345 000,00	DNB BOLIGKREDITT AS 3.375% 14/11/2028	EUR	356 647,60	356 426,40	0,27
MOROCCO			**1 192 288,55**	**1 240 078,13**	**0,95**
Government			**1 192 288,55**	**1 240 078,13**	**0,95**
741 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	693 413,55	733 538,13	0,56
500 000,00	KINGDOM OF MOROCCO 3.875% 02/04/2029	EUR	498 875,00	506 540,00	0,39
JAPAN			**1 020 000,00**	**1 022 470,00**	**0,79**
Finance			**1 020 000,00**	**1 022 470,00**	**0,79**
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	1 020 000,00	1 022 470,00	0,79
MACEDONIA			**1 007 886,93**	**1 014 136,00**	**0,78**
Government			**1 007 886,93**	**1 014 136,00**	**0,78**
700 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	691 761,93	700 189,00	0,54
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	316 125,00	313 947,00	0,24
INDONESIA			**973 058,79**	**989 375,00**	**0,76**
Government			**973 058,79**	**989 375,00**	**0,76**
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	668 048,79	680 750,00	0,52
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	305 010,00	308 625,00	0,24
ALBANIA			**910 734,00**	**935 013,00**	**0,72**
Government			**910 734,00**	**935 013,00**	**0,72**
600 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	620 190,00	634 638,00	0,49
300 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	290 544,00	300 375,00	0,23
TURKEY			**685 453,80**	**713 937,19**	**0,55**
Government			**685 453,80**	**713 937,19**	**0,55**
383 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027	EUR	382 603,80	394 080,19	0,30
300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	302 850,00	319 857,00	0,25
SOUTH AFRICA			**692 623,00**	**703 297,00**	**0,54**
Government			**692 623,00**	**703 297,00**	**0,54**
700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	692 623,00	703 297,00	0,54

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			**662 900,00**	**680 750,00**	**0,52**
Government			**662 900,00**	**680 750,00**	**0,52**
700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	662 900,00	680 750,00	0,52
IVORY COAST			**650 265,00**	**669 375,00**	**0,51**
Government			**650 265,00**	**669 375,00**	**0,51**
700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	650 265,00	669 375,00	0,51
ROMANIA			**619 800,00**	**624 666,00**	**0,48**
Government			**619 800,00**	**624 666,00**	**0,48**
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	619 800,00	624 666,00	0,48
PORTUGAL			**620 340,00**	**621 072,00**	**0,48**
Multi-Utilities			**620 340,00**	**621 072,00**	**0,48**
600 000,00	EDP SA 3.875% 26/06/2028	EUR	620 340,00	621 072,00	0,48
COLOMBIA			**596 250,00**	**602 412,00**	**0,46**
Government			**596 250,00**	**602 412,00**	**0,46**
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	596 250,00	602 412,00	0,46
PERU			**588 719,06**	**600 420,00**	**0,46**
Government			**588 719,06**	**600 420,00**	**0,46**
600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	588 719,06	600 420,00	0,46
MEXICO			**563 796,70**	**595 446,00**	**0,46**
Government			**563 796,70**	**595 446,00**	**0,46**
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	563 796,70	595 446,00	0,46
CHILE			**298 260,00**	**298 875,00**	**0,23**
Government			**298 260,00**	**298 875,00**	**0,23**
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	298 260,00	298 875,00	0,23
KAZAKHSTAN			**289 350,00**	**291 084,00**	**0,22**
Government			**289 350,00**	**291 084,00**	**0,22**
300 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	289 350,00	291 084,00	0,22
Floating Rate Notes			**10 452 398,64**	**10 500 795,00**	**8,07**
UNITED STATES			**3 693 502,64**	**3 628 272,00**	**2,79**
Finance			**3 693 502,64**	**3 628 272,00**	**2,79**
1 400 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 466 806,00	1 400 000,00	1,08
800 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	758 830,00	796 576,00	0,61
700 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	731 409,00	733 971,00	0,56
700 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	736 457,64	697 725,00	0,54

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 596 010,00**	**1 659 410,00**	**1,28**
Finance			**1 596 010,00**	**1 659 410,00**	**1,28**
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	946 900,00	993 290,00	0,77
700 000,00	ING GROEP NV FRN 29/09/2028	EUR	649 110,00	666 120,00	0,51
SWITZERLAND			**1 349 803,00**	**1 345 968,00**	**1,03**
Finance			**1 349 803,00**	**1 345 968,00**	**1,03**
1 300 000,00	UBS GROUP AG FRN 17/03/2028	EUR	1 349 803,00	1 345 968,00	1,03
UNITED KINGDOM			**1 302 263,00**	**1 314 468,00**	**1,01**
Finance			**1 302 263,00**	**1 314 468,00**	**1,01**
700 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	669 137,00	682 374,00	0,52
600 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	633 126,00	632 094,00	0,49
SPAIN			**1 029 760,00**	**1 026 430,00**	**0,79**
Finance			**1 029 760,00**	**1 026 430,00**	**0,79**
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	1 029 760,00	1 026 430,00	0,79
ITALY			**832 160,00**	**839 176,00**	**0,64**
Finance			**832 160,00**	**839 176,00**	**0,64**
800 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	832 160,00	839 176,00	0,64
JAPAN			**648 900,00**	**687 071,00**	**0,53**
Finance			**648 900,00**	**687 071,00**	**0,53**
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	648 900,00	687 071,00	0,53
Zero-Coupon Bonds			**17 408 098,57**	**17 448 506,24**	**13,40**
LUXEMBOURG			**6 987 117,78**	**6 979 762,24**	**5,36**
Supranational			**6 987 117,78**	**6 979 762,24**	**5,36**
4 200 000,00	EUROPEAN INVESTMENT BANK 0.00% 28/09/2028	EUR	3 923 856,91	3 916 836,00	3,01
2 800 000,00	EUROPEAN UNION BILLS 0.00% 06/03/2026	EUR	2 763 281,32	2 763 012,00	2,12
304 000,00	EUROPEAN INVESTMENT BANK 0.00% 13/03/2026	EUR	299 979,55	299 914,24	0,23
GERMANY			**5 371 223,13**	**5 413 688,00**	**4,16**
Finance			**5 371 223,13**	**5 413 688,00**	**4,16**
5 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	5 371 223,13	5 413 688,00	4,16
SPAIN			**3 769 827,47**	**3 773 932,00**	**2,90**
Government			**3 769 827,47**	**3 773 932,00**	**2,90**
3 800 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	3 769 827,47	3 773 932,00	2,90
ITALY			**1 279 930,19**	**1 281 124,00**	**0,98**
Government			**1 279 930,19**	**1 281 124,00**	**0,98**
1 300 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	1 279 930,19	1 281 124,00	0,98
INVESTMENT FUNDS			**9 095 972,93**	**10 141 892,56**	**7,79**
UCI Units			**9 095 972,93**	**10 141 892,56**	**7,79**
LUXEMBOURG			**9 095 972,93**	**10 141 892,56**	**7,79**
Finance			**9 095 972,93**	**10 141 892,56**	**7,79**
35 305,85	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	4 482 430,71	5 082 983,22	3,90
46 501,27	EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I-	EUR	4 613 506,16	5 058 873,27	3,89

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,34	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	36,06	36,07	0,00
Total Portfolio			**123 064 129,34**	**125 340 163,52**	**96,29**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**536 440,50**	**42 260 090,99**
Unrealised profit on future contracts and notional						**536 440,50**	**42 260 090,99**
50	40	Purchase	S&P 500 EMINI	19/09/2025	USD	280 348,54	10 655 114,24
100 000	248	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	234 601,96	23 028 506,75
10	161	Purchase	EURO STOXX 50	19/09/2025	EUR	21 490,00	8 576 470,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**142 560,70**	**162 126,84**	**—**
PURCHASED OPTION CONTRACTS				**142 560,70**	**162 126,84**	**—**
420	CALL	US 5YR FUTURES OPTION 109,00 25/07/25	USD	142 560,70	162 126,84	—
UNQUOTED				**400 555,82**	**602 245,81**	**27 277 848,15**
PURCHASED OPTION CONTRACTS				**680 400,30**	**1 053 078,00**	**—**
13 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	326 451,29	526 539,00	—
13 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	353 949,01	526 539,00	—
WRITTEN OPTION CONTRACTS				**(279 844,48)**	**(450 832,19)**	**27 277 848,15**
(13 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(129 692,15)	(223 691,00)	13 000 000,00
(13 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(140 502,03)	(223 691,00)	13 000 000,00
(1 500 000)	PUT	USD/JPY CALL 144,60 01/07/25	USD	(9 650,30)	(3 450,19)	1 277 848,15

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(6 781,77)**
Unrealised profit on forward foreign exchange contracts					**34 990,91**
31/10/2025	3 170 853,45	EUR	3 710 000,00	USD	34 990,91
Unrealised loss on forward foreign exchange contracts					**(41 772,68)**
31/10/2025	3 179 834,41	EUR	2 970 000,00	CHF	(21 336,25)
31/10/2025	586 000 000,00	JPY	3 495 548,45	EUR	(20 436,43)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	961 864 706,59
Banks	(Note 3)	19 271 003,84
Other banks and broker accounts	(Notes 2, 3, 9)	19 468 222,29
Option contracts	(Notes 2, 9)	64 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	18 764 994,22
Unrealised profit on future contracts	(Notes 2, 9)	240 000,00
Interest receivable		9 405 088,56
Receivable on investments sold		856 820,82
Receivable on subscriptions		3 234 679,99
Other assets	(Note 10)	44,99
Total assets		**1 033 169 561,30**
Liabilities		
Bank overdrafts	(Note 3)	(11 901 084,38)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 327 149,09)
Unrealised loss on future contracts	(Notes 2, 9)	(319 847,88)
Payable on investments purchased		(3 526 962,20)
Payable on redemptions		(2 691 401,74)
Other liabilities		(773 935,90)
Total liabilities		**(22 540 381,19)**
Total net assets		**1 010 629 180,11**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,28	299,397
Class C2 Units	USD	120,40	50,000
Class C7 Units	CHF	107,37	50,000
Class CD Units	EUR	106,23	50,000
Class R Units	EUR	94,53	5 018 239,457
Class R2 Units	USD	83,61	1 303,000
Class R7 Units	CHF	75,70	100,000
Class RD Units	EUR	102,17	50,000
Class X Units	EUR	92,54	783,416
Class Y Units	EUR	110,14	50,000
Class Y2 Units	USD	120,40	50,000
Class Y7 Units	CHF	107,37	50,000
Class Z Units	EUR	98,38	5 243 225,012
Class Z2 Units	USD	90,87	10 607,000
Class Z7 Units	CHF	78,40	2 359,000
Class ZD Units	EUR	85,12	224 809,780

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 313 329 207,75**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 039,92
Net income from investments	(Note 2)	15 099 333,01
Net interest on bank accounts		736 863,76
Total income		**15 860 236,69**
Management fee	(Note 6)	(3 674 545,27)
Administration fee	(Note 8)	(1 000 498,80)
Subscription tax	(Note 4)	(154 017,23)
Total expenses		**(4 829 061,30)**
Net investment income / (loss)		**11 031 175,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(16 219 155,91)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 709 766,27)
- option contracts	(Note 2)	(592 634,20)
- forward foreign exchange contracts	(Note 2)	19 696 215,17
- foreign currencies	(Note 2)	(516 083,13)
- future contracts	(Note 2)	(767 531,82)
Net result of operations for the period		**8 922 219,23**
Subscriptions for the period		151 809 511,80
Redemptions for the period		(463 141 688,55)
Dividend distributions	(Note 13)	(290 070,12)
Net assets at the end of the period		**1 010 629 180,11**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 070 011 383,93**	**961 864 706,59**	**95,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 070 011 383,93**	**961 864 706,59**	**95,17**
Ordinary Bonds			**808 692 422,95**	**716 917 842,91**	**70,93**
UNITED STATES			**128 363 524,23**	**106 713 763,38**	**10,56**
Multi-Utilities			**65 535 103,75**	**51 386 755,88**	**5,09**
4 500 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030	USD	4 257 704,08	3 683 994,57	0,36
4 000 000,00	AES CORP. 5.45% 01/06/2028	USD	3 679 167,18	3 483 376,85	0,34
4 000 000,00	INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029	USD	3 928 119,59	3 313 303,93	0,33
4 500 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 2.15% 01/10/2031	USD	3 829 865,54	3 292 436,69	0,33
4 000 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	3 413 335,31	2 979 564,37	0,30
3 000 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	2 910 884,98	2 495 558,52	0,25
3 000 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	2 764 341,44	2 474 090,69	0,24
3 200 000,00	TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030	USD	2 682 130,00	2 351 892,74	0,23
2 800 000,00	MIDAMERICAN ENERGY CO. 5.30% 01/02/2055	USD	2 561 322,15	2 265 690,88	0,22
2 500 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	2 297 983,63	2 121 375,10	0,21
3 500 000,00	MIDAMERICAN ENERGY CO. 3.15% 15/04/2050	USD	2 745 371,75	2 011 833,80	0,20
2 800 000,00	MIDAMERICAN ENERGY CO. 4.25% 15/07/2049	USD	3 121 892,07	1 938 616,57	0,19
2 800 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 3.75% 15/06/2049	USD	2 715 438,20	1 731 571,28	0,17
3 300 000,00	UNION ELECTRIC CO. 2.625% 15/03/2051	USD	2 745 868,29	1 671 380,43	0,17
2 000 000,00	DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029	USD	1 931 178,67	1 659 616,57	0,16
2 000 000,00	NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030	USD	1 778 014,00	1 505 320,80	0,15
1 800 000,00	NSTAR ELECTRIC CO. 3.95% 01/04/2030	USD	1 964 585,31	1 503 208,10	0,15
2 000 000,00	DTE ELECTRIC CO. 4.05% 15/05/2048	USD	2 178 692,24	1 379 325,09	0,14
1 600 000,00	NSTAR ELECTRIC CO. 3.25% 15/05/2029	USD	1 464 134,79	1 311 473,12	0,13
2 000 000,00	MIDAMERICAN ENERGY CO. 3.65% 01/08/2048	USD	1 992 641,11	1 271 662,22	0,13
1 500 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050	USD	1 502 117,51	996 695,10	0,10
1 500 000,00	NORTHERN STATES POWER CO. 3.20% 01/04/2052	USD	1 291 319,89	868 539,83	0,09
1 500 000,00	PUBLIC SERVICE CO. OF COLORADO 3.20% 01/03/2050	USD	1 371 941,90	849 998,27	0,08
1 500 000,00	NSTAR ELECTRIC CO. 3.10% 01/06/2051	USD	1 254 171,68	837 245,35	0,08
1 500 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 3.15% 01/05/2050	USD	1 373 737,43	832 415,09	0,08
1 600 000,00	PUBLIC SERVICE CO. OF COLORADO 2.70% 15/01/2051	USD	1 309 408,49	806 522,51	0,08
1 000 000,00	DTE ELECTRIC CO. 3.95% 01/03/2049	USD	1 064 286,44	668 237,31	0,07
1 000 000,00	INTERSTATE POWER & LIGHT CO. 3.50% 30/09/2049	USD	921 463,69	599 208,02	0,06
479 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	483 986,39	482 602,08	0,05
Finance			**27 009 129,46**	**23 861 393,27**	**2,36**
3 500 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	3 129 096,42	2 822 333,82	0,28
3 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	3 000 225,33	2 778 205,50	0,28
3 700 000,00	BOSTON PROPERTIES LP 2.55% 01/04/2032	USD	3 054 169,55	2 658 983,23	0,26
3 500 000,00	EQUINIX, INC. 2.50% 15/05/2031	USD	2 921 896,02	2 642 272,39	0,26
3 000 000,00	PROLOGIS LP 1.75% 01/02/2031	USD	2 448 095,60	2 215 991,15	0,22
3 000 000,00	PROLOGIS LP 1.25% 15/10/2030	USD	2 519 784,09	2 184 862,80	0,22
3 000 000,00	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	2 537 244,30	2 043 507,37	0,20
2 500 000,00	PROLOGIS LP 2.875% 15/11/2029	USD	2 325 212,46	2 007 923,59	0,20
2 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 984 607,26	1 641 060,00	0,16
2 000 000,00	BOSTON PROPERTIES LP 3.40% 21/06/2029	USD	1 820 479,80	1 615 675,67	0,16
1 500 000,00	FEDERAL REALTY OP LP 1.25% 15/02/2026	USD	1 268 318,63	1 250 577,75	0,12
Industries			**10 664 409,15**	**9 423 781,73**	**0,93**
4 500 000,00	XYLEM, INC. 2.25% 30/01/2031	USD	3 937 483,02	3 399 699,17	0,34
3 800 000,00	OWENS CORNING 3.95% 15/08/2029	USD	3 646 955,94	3 171 238,01	0,31
2 000 000,00	SONOCO PRODUCTS CO. 2.25% 01/02/2027	USD	1 762 831,65	1 644 946,89	0,16
1 500 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	1 317 138,54	1 207 897,66	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**10 139 511,25**	**8 833 901,13**	**0,87**
3 000 000,00	VERIZON COMMUNICATIONS, INC. 5.05% 09/05/2033	USD	2 721 219,17	2 590 630,34	0,25
3 000 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	2 948 963,43	2 523 032,23	0,25
3 500 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052	USD	2 502 008,07	2 214 317,17	0,22
2 500 000,00	VERIZON COMMUNICATIONS, INC. 2.85% 03/09/2041	USD	1 967 320,58	1 505 921,39	0,15
Computing and IT			**5 411 955,90**	**4 578 185,04**	**0,45**
4 000 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	3 447 832,00	2 962 526,41	0,29
2 000 000,00	INTEL CORP. 4.15% 05/08/2032	USD	1 964 123,90	1 615 658,63	0,16
Raw materials			**4 970 146,87**	**4 335 575,57**	**0,43**
3 500 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	3 204 237,53	2 716 127,69	0,27
1 900 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	1 765 909,34	1 619 447,88	0,16
Energy			**2 476 050,35**	**2 498 369,78**	**0,25**
3 000 000,00	SK BATTERY AMERICA, INC. 2.125% 26/01/2026	USD	2 476 050,35	2 498 369,78	0,25
Consumer Retail			**2 157 217,50**	**1 795 800,98**	**0,18**
2 500 000,00	FORD MOTOR CO. 3.25% 12/02/2032	USD	2 157 217,50	1 795 800,98	0,18
FRANCE			**117 092 692,41**	**99 795 750,52**	**9,87**
Government			**63 070 144,42**	**49 335 361,00**	**4,88**
42 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	30 814 141,17	23 603 580,00	2,33
12 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	11 281 449,24	10 343 160,00	1,02
4 700 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.625% 08/04/2042	EUR	4 647 242,50	3 432 316,00	0,34
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 966 406,00	3 209 320,00	0,32
2 500 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.70% 25/05/2053	EUR	2 485 850,00	2 330 975,00	0,23
2 300 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/05/2043	EUR	2 249 423,00	2 189 830,00	0,22
2 600 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050	EUR	3 164 905,40	1 662 570,00	0,16
1 500 000,00	ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045	EUR	1 489 995,00	1 471 980,00	0,15
2 000 000,00	SOCIETE DES GRANDS PROJETS EPIC 0.70% 15/10/2060	EUR	1 972 649,38	731 940,00	0,07
1 000 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.00% 18/02/2070	EUR	998 082,73	359 690,00	0,04
Multi-Utilities			**26 701 471,79**	**23 940 056,52**	**2,37**
4 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	3 980 160,00	3 979 040,00	0,39
4 700 000,00	ENGIE SA 1.375% 21/06/2039	EUR	4 946 772,43	3 352 040,00	0,33
3 200 000,00	ELECTRICITE DE FRANCE SA 4.625% 07/05/2045	EUR	3 146 656,00	3 131 456,00	0,31
2 200 000,00	ENGIE SA 5.75% 28/10/2050	GBP	2 609 174,15	2 390 216,54	0,24
2 400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.50% 02/10/2036	EUR	2 385 216,00	2 364 960,00	0,23
2 000 000,00	ENGIE SA 5.625% 03/04/2053	GBP	2 374 565,17	2 095 899,22	0,21
2 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 279 027,22	2 021 884,00	0,20
2 000 000,00	ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	EUR	1 998 292,80	1 995 680,00	0,20
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 669 800,00	1 399 410,00	0,14
1 000 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	1 311 808,02	1 209 470,76	0,12
Finance			**12 389 660,01**	**11 777 767,00**	**1,16**
3 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	3 457 318,01	2 974 728,00	0,29
2 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	2 874 248,00	2 735 570,00	0,27
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	2 491 250,00	2 486 975,00	0,25
2 100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 085 384,00	2 076 459,00	0,20
1 500 000,00	ICADE 4.375% 22/05/2035	EUR	1 481 460,00	1 504 035,00	0,15
Consumer Retail			**8 647 579,19**	**8 352 658,00**	**0,83**
4 700 000,00	VALEO SE 4.50% 11/04/2030	EUR	4 658 197,65	4 678 098,00	0,46
4 000 000,00	FORVIA SE 2.375% 15/06/2029	EUR	3 989 381,54	3 674 560,00	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**4 494 205,00**	**4 569 478,00**	**0,45**
2 600 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 600 000,00	2 649 452,00	0,26
1 900 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 894 205,00	1 920 026,00	0,19
Telecommunication			**1 789 632,00**	**1 820 430,00**	**0,18**
1 800 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 789 632,00	1 820 430,00	0,18
ITALY			**100 968 040,74**	**97 341 417,00**	**9,63**
Government			**67 952 375,18**	**64 885 350,00**	**6,42**
44 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	34 869 459,00	29 304 000,00	2,90
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	19 977 600,00	21 338 000,00	2,11
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	9 610 041,18	10 589 000,00	1,05
3 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	3 495 275,00	3 654 350,00	0,36
Finance			**21 977 043,37**	**21 912 306,00**	**2,17**
6 300 000,00	GENERALI 2.429% 14/07/2031	EUR	6 550 994,16	5 970 825,00	0,59
2 400 000,00	GENERALI 5.272% 12/09/2033	EUR	2 400 000,00	2 617 416,00	0,26
2 500 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	2 491 350,00	2 600 650,00	0,26
2 600 000,00	GENERALI 2.124% 01/10/2030	EUR	2 657 049,21	2 474 160,00	0,24
1 900 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 885 826,00	2 151 465,00	0,21
2 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	2 000 000,00	2 093 300,00	0,21
1 500 000,00	GENERALI 5.80% 06/07/2032	EUR	1 600 500,00	1 680 645,00	0,17
1 500 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 499 280,00	1 431 810,00	0,14
900 000,00	CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	EUR	892 044,00	892 035,00	0,09
Multi-Utilities			**4 859 676,00**	**4 859 617,00**	**0,48**
2 900 000,00	SNAM SPA 3.25% 01/07/2032	EUR	2 878 076,00	2 871 377,00	0,28
2 000 000,00	A2A SPA 3.625% 30/01/2035	EUR	1 981 600,00	1 988 240,00	0,20
Energy			**4 582 914,19**	**4 149 408,00**	**0,41**
4 800 000,00	ERG SPA 0.875% 15/09/2031	EUR	4 582 914,19	4 149 408,00	0,41
Industries			**1 596 032,00**	**1 534 736,00**	**0,15**
1 600 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 596 032,00	1 534 736,00	0,15
NETHERLANDS			**75 666 243,65**	**67 321 347,13**	**6,66**
Finance			**29 016 472,98**	**27 469 919,00**	**2,72**
3 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 996 666,58	2 868 930,00	0,28
2 800 000,00	CTP NV 4.25% 10/03/2035	EUR	2 793 280,00	2 740 640,00	0,27
3 000 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2 987 829,00	2 524 590,00	0,25
2 500 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	2 483 272,15	2 267 525,00	0,23
2 000 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	2 080 153,32	1 959 940,00	0,19
1 900 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	1 891 664,59	1 932 262,00	0,19
2 000 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 974 260,00	1 875 300,00	0,19
2 000 000,00	CTP NV 1.25% 21/06/2029	EUR	1 986 280,00	1 852 260,00	0,18
2 000 000,00	CTP NV 1.50% 27/09/2031	EUR	1 987 860,00	1 744 900,00	0,17
1 500 000,00	CTP NV 4.75% 05/02/2030	EUR	1 495 710,00	1 571 910,00	0,16
1 700 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	1 731 431,34	1 569 610,00	0,16
1 500 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	1 264 350,00	1 410 960,00	0,14
1 200 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	1 354 644,00	1 209 132,00	0,12
1 000 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	995 802,00	994 970,00	0,10
1 000 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	993 270,00	946 990,00	0,09
Multi-Utilities			**25 841 441,73**	**20 769 905,62**	**2,06**
3 500 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	2 957 567,03	2 790 042,62	0,28
3 100 000,00	TENNET HOLDING BV 1.25% 24/10/2033	EUR	3 269 132,79	2 706 486,00	0,27
2 600 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	2 671 063,20	2 390 544,00	0,24
3 000 000,00	TENNET HOLDING BV 1.50% 03/06/2039	EUR	3 280 600,70	2 384 910,00	0,24
3 000 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	2 986 140,00	2 122 230,00	0,21
3 000 000,00	TENNET HOLDING BV 0.50% 30/11/2040	EUR	2 941 968,00	1 979 370,00	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	2 399 690,00	1 753 840,00	0,17
2 100 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	2 084 061,00	1 714 524,00	0,17
1 600 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	1 599 495,31	1 581 184,00	0,16
1 500 000,00	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	1 651 723,70	1 346 775,00	0,13
Government			**8 052 378,50**	**7 571 908,00**	**0,75**
5 500 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	5 987 602,50	5 599 000,00	0,55
2 800 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	2 064 776,00	1 972 908,00	0,20
Consumer Retail			**5 951 470,00**	**5 983 240,00**	**0,59**
3 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	2 939 700,00	2 945 370,00	0,29
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	2 069 420,00	2 096 820,00	0,21
1 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	942 350,00	941 050,00	0,09
Supranational			**3 229 138,18**	**2 822 870,51**	**0,28**
3 500 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030	USD	3 229 138,18	2 822 870,51	0,28
Industries			**1 617 686,52**	**1 356 704,00**	**0,13**
1 600 000,00	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	1 617 686,52	1 356 704,00	0,13
Basic Goods			**1 957 655,74**	**1 346 800,00**	**0,13**
2 000 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041	EUR	1 957 655,74	1 346 800,00	0,13
BELGIUM			**70 144 681,69**	**60 845 306,00**	**6,02**
Supranational			**56 520 714,99**	**48 382 750,00**	**4,79**
30 000 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	25 260 309,67	20 915 400,00	2,07
25 000 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	21 319 200,06	18 309 750,00	1,81
10 000 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	9 941 205,26	9 157 600,00	0,91
Government			**6 977 931,10**	**6 233 010,00**	**0,62**
7 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	6 977 931,10	6 233 010,00	0,62
Finance			**3 573 777,60**	**3 381 756,00**	**0,33**
2 400 000,00	VGP NV 1.50% 08/04/2029	EUR	2 377 257,60	2 205 792,00	0,22
1 200 000,00	VGP NV 1.625% 17/01/2027	EUR	1 196 520,00	1 175 964,00	0,11
Multi-Utilities			**1 995 765,00**	**2 029 225,00**	**0,20**
1 500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	1 495 665,00	1 528 995,00	0,15
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	500 100,00	500 230,00	0,05
Telecommunication			**1 076 493,00**	**818 565,00**	**0,08**
1 100 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	1 076 493,00	818 565,00	0,08
GERMANY			**41 673 386,97**	**39 484 405,00**	**3,91**
Multi-Utilities			**19 444 383,67**	**17 830 685,00**	**1,76**
3 700 000,00	RWE AG 1.00% 26/11/2033	EUR	3 668 106,00	3 033 075,00	0,30
3 000 000,00	RWE AG 0.625% 11/06/2031	EUR	2 991 330,00	2 628 810,00	0,26
3 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	3 051 140,00	2 590 800,00	0,25
2 500 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	2 466 650,00	2 404 425,00	0,24
1 700 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 689 244,67	1 749 334,00	0,17
1 500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	1 500 090,00	1 514 745,00	0,15
1 500 000,00	E.ON SE 0.875% 20/08/2031	EUR	1 482 360,00	1 327 020,00	0,13
1 300 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 295 463,00	1 293 565,00	0,13
1 300 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	1 300 000,00	1 288 911,00	0,13
Finance			**12 234 735,30**	**11 585 211,00**	**1,15**
4 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	3 992 520,00	4 065 640,00	0,40
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 997 840,00	3 010 620,00	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	2 977 500,00	2 825 070,00	0,28
2 000 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 965 661,66	1 359 260,00	0,14
300 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	301 213,64	324 621,00	0,03
Industries			**6 405 020,00**	**6 626 765,00**	**0,66**
2 500 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	2 448 700,00	2 554 525,00	0,26
2 000 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 982 920,00	2 038 640,00	0,20
2 000 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	1 973 400,00	2 033 600,00	0,20
Raw materials			**2 001 088,00**	**2 115 120,00**	**0,21**
2 000 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	2 001 088,00	2 115 120,00	0,21
Consumer Retail			**1 588 160,00**	**1 326 624,00**	**0,13**
1 600 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 588 160,00	1 326 624,00	0,13
SPAIN			**41 016 952,94**	**34 292 318,00**	**3,39**
Government			**35 897 337,83**	**29 389 580,00**	**2,91**
44 500 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	35 897 337,83	29 389 580,00	2,91
Energy			**2 432 616,86**	**2 261 298,00**	**0,22**
2 600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 432 616,86	2 261 298,00	0,22
Multi-Utilities			**1 689 324,00**	**1 687 930,00**	**0,17**
1 700 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 689 324,00	1 687 930,00	0,17
Finance			**997 674,25**	**953 510,00**	**0,09**
1 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	997 674,25	953 510,00	0,09
AUSTRIA			**40 969 255,90**	**33 963 743,00**	**3,36**
Government			**34 848 008,90**	**29 363 600,00**	**2,90**
40 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	34 848 008,90	29 363 600,00	2,90
Multi-Utilities			**4 626 962,00**	**3 089 733,00**	**0,31**
4 700 000,00	VERBUND AG 0.90% 01/04/2041	EUR	4 626 962,00	3 089 733,00	0,31
Finance			**1 494 285,00**	**1 510 410,00**	**0,15**
1 500 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	1 494 285,00	1 510 410,00	0,15
LUXEMBOURG			**31 563 412,51**	**29 191 536,00**	**2,89**
Finance			**31 563 412,51**	**29 191 536,00**	**2,89**
3 000 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 868 273,00	3 052 500,00	0,30
3 300 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	3 276 636,00	2 976 336,00	0,29
3 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	3 460 000,50	2 892 270,00	0,29
2 600 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	2 578 732,00	2 368 210,00	0,23
2 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	2 178 572,00	2 167 132,00	0,21
2 000 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	2 059 600,00	2 139 940,00	0,21
2 300 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 470 320,77	2 029 014,00	0,20
2 000 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	1 987 820,00	1 876 980,00	0,19
2 000 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 988 340,00	1 826 880,00	0,18
2 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 982 380,00	1 673 380,00	0,17
1 600 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	1 589 824,00	1 505 040,00	0,15
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 505 761,24	1 381 350,00	0,14
1 500 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	1 440 355,00	1 370 430,00	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1 191 168,00	1 087 164,00	0,11
1 000 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	985 630,00	844 910,00	0,08
UNITED KINGDOM			**30 407 908,94**	**26 440 109,80**	**2,62**
Multi-Utilities			**16 395 963,44**	**13 866 381,29**	**1,37**
3 300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.125% 24/03/2036	GBP	3 830 419,09	2 820 351,24	0,28
2 700 000,00	SOUTH EASTERN POWER NETWORKS PLC 1.75% 30/09/2034	GBP	3 133 636,44	2 369 338,79	0,23
2 000 000,00	ENW FINANCE PLC 4.893% 24/11/2032	GBP	2 273 643,25	2 324 452,35	0,23
2 000 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 994 880,00	1 852 300,00	0,18
2 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	GBP	2 278 549,42	1 774 257,79	0,18
1 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 5.50% 15/01/2044	GBP	1 721 447,42	1 640 374,78	0,16
1 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	GBP	1 163 387,82	1 085 306,34	0,11
Government			**8 529 811,67**	**7 418 182,29**	**0,74**
14 000 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	8 529 811,67	7 418 182,29	0,74
Finance			**5 482 133,83**	**5 155 546,22**	**0,51**
3 400 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	3 361 835,00	3 345 838,00	0,33
2 500 000,00	BROOKFIELD FINANCE I U.K. PLC VIA BROOKFIELD FINANCE, INC. 2.34% 30/01/2032	USD	2 120 298,83	1 809 708,22	0,18
IRELAND			**25 430 574,87**	**21 013 747,82**	**2,08**
Industries			**15 294 962,87**	**11 223 288,82**	**1,11**
9 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 0.84% 12/03/2026*	CHF	8 462 064,07	5 297 606,91	0,52
5 500 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	4 635 868,80	4 110 769,91	0,41
2 200 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	2 197 030,00	1 814 912,00	0,18
Government			**10 135 612,00**	**9 790 459,00**	**0,97**
10 300 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	10 135 612,00	9 790 459,00	0,97
CANADA			**18 609 653,59**	**16 544 219,26**	**1,64**
Government			**12 671 070,34**	**11 436 414,43**	**1,13**
8 000 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	5 371 167,60	4 984 848,84	0,49
7 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	4 755 013,47	4 462 259,83	0,44
2 300 000,00	CITY OF TORONTO 2.60% 24/09/2039	CAD	1 579 018,61	1 165 567,53	0,12
1 300 000,00	PROVINCE OF QUEBEC 3.65% 20/05/2032	CAD	965 870,66	823 738,23	0,08
Multi-Utilities			**3 206 342,25**	**2 685 696,95**	**0,27**
2 600 000,00	ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030	CAD	1 731 970,08	1 605 531,49	0,16
2 000 000,00	ONTARIO POWER GENERATION, INC. 3.838% 22/06/2048	CAD	1 474 372,17	1 080 165,46	0,11
Finance			**2 732 241,00**	**2 422 107,88**	**0,24**
3 000 000,00	MANULIFE FINANCIAL CORP. 3.703% 16/03/2032	USD	2 732 241,00	2 422 107,88	0,24
FINLAND			**16 996 423,33**	**16 360 176,00**	**1,62**
Raw materials			**5 059 497,00**	**4 704 282,00**	**0,47**
3 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	2 968 380,00	2 592 690,00	0,26
2 100 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	2 091 117,00	2 111 592,00	0,21
Multi-Utilities			**3 587 468,00**	**3 669 436,00**	**0,36**
2 000 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	1 995 720,00	2 080 860,00	0,20
1 000 000,00	FINGRID OYJ 3.25% 20/03/2034	EUR	992 540,00	989 710,00	0,10
600 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	599 208,00	598 866,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 490 818,33**	**3 175 095,00**	**0,31**
3 500 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	3 490 818,33	3 175 095,00	0,31
Finance			**2 863 260,00**	**2 747 553,00**	**0,27**
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 379 238,00	0,14
1 500 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 485 660,00	1 368 315,00	0,13
Energy			**1 995 380,00**	**2 063 810,00**	**0,21**
1 000 000,00	NESTE OYJ 4.25% 16/03/2033	EUR	999 360,00	1 040 980,00	0,11
1 000 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	996 020,00	1 022 830,00	0,10
SWEDEN			**13 117 634,93**	**12 929 926,75**	**1,28**
Consumer Retail			**6 809 543,51**	**6 455 672,85**	**0,64**
40 000 000,00	ELECTROLUX AB 1.705% 24/02/2027	SEK	3 768 256,01	3 499 982,85	0,35
3 000 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	3 041 287,50	2 955 690,00	0,29
Finance			**3 997 040,00**	**4 169 100,00**	**0,41**
2 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 998 800,00	2 095 640,00	0,21
2 000 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 998 240,00	2 073 460,00	0,20
Multi-Utilities			**1 313 121,42**	**1 238 083,90**	**0,12**
10 000 000,00	STOCKHOLM EXERGI HOLDING AB 0.893% 11/09/2026	SEK	931 369,64	878 374,56	0,09
4 000 000,00	STOCKHOLM EXERGI HOLDING AB 3.093% 18/05/2026	SEK	381 751,78	359 709,34	0,03
Telecommunication			**997 930,00**	**1 067 070,00**	**0,11**
1 000 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	997 930,00	1 067 070,00	0,11
CHINA			**12 666 923,37**	**12 072 519,94**	**1,19**
Government			**12 666 923,37**	**12 072 519,94**	**1,19**
60 000 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	7 600 154,02	7 263 228,49	0,72
40 000 000,00	CHINA GOVERNMENT BONDS 1.88% 10/04/2028	CNY	5 066 769,35	4 809 291,45	0,47
DENMARK			**7 081 695,15**	**6 869 476,13**	**0,68**
Industries			**7 081 695,15**	**6 869 476,13**	**0,68**
3 900 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	3 597 759,31	3 499 619,13	0,35
2 200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 193 246,00	2 253 768,00	0,22
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 290 689,84	1 116 089,00	0,11
HONG KONG			**6 392 825,00**	**6 074 799,06**	**0,60**
Computing and IT			**4 895 960,00**	**4 549 689,06**	**0,45**
5 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	4 895 960,00	4 549 689,06	0,45
Government			**1 496 865,00**	**1 525 110,00**	**0,15**
1 500 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.125% 10/06/2033	EUR	1 496 865,00	1 525 110,00	0,15
NORWAY			**6 278 851,95**	**5 806 093,31**	**0,57**
Multi-Utilities			**4 282 179,95**	**3 804 737,31**	**0,37**
1 500 000,00	STATKRAFT AS 3.75% 22/03/2039	EUR	1 501 573,04	1 511 865,00	0,15
18 000 000,00	STATKRAFT AS 3.93% 14/06/2032	NOK	1 787 533,01	1 460 773,95	0,14
10 000 000,00	STATKRAFT AS 3.625% 14/06/2027	NOK	993 073,90	832 098,36	0,08
Raw materials			**1 996 672,00**	**2 001 356,00**	**0,20**
1 200 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	1 198 248,00	1 204 932,00	0,12
800 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	798 424,00	796 424,00	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH KOREA			**3 884 406,41**	**3 717 644,54**	**0,37**
Computing and IT			**3 884 406,41**	**3 717 644,54**	**0,37**
2 500 000,00	SK HYNIX, INC. 2.375% 19/01/2031	USD	2 052 552,37	1 881 736,20	0,19
2 000 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	1 831 854,04	1 835 908,34	0,18
CZECH REPUBLIC			**3 374 432,00**	**3 625 046,00**	**0,36**
Multi-Utilities			**3 374 432,00**	**3 625 046,00**	**0,36**
3 400 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	3 374 432,00	3 625 046,00	0,36
POLAND			**3 500 000,00**	**3 614 065,00**	**0,36**
Finance			**3 500 000,00**	**3 614 065,00**	**0,36**
3 500 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	3 500 000,00	3 614 065,00	0,36
CHILE			**3 220 482,43**	**3 091 755,08**	**0,31**
Multi-Utilities			**3 220 482,43**	**3 091 755,08**	**0,31**
3 500 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	3 220 482,43	3 091 755,08	0,31
ICELAND			**2 488 643,33**	**2 579 075,00**	**0,25**
Government			**2 488 643,33**	**2 579 075,00**	**0,25**
2 500 000,00	ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034	EUR	2 488 643,33	2 579 075,00	0,25
HUNGARY			**1 975 480,00**	**2 080 000,00**	**0,21**
Government			**1 975 480,00**	**2 080 000,00**	**0,21**
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	1 975 480,00	2 080 000,00	0,21
JAPAN			**2 001 202,40**	**2 013 060,00**	**0,20**
Industries			**2 001 202,40**	**2 013 060,00**	**0,20**
2 000 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 001 202,40	2 013 060,00	0,20
NEW ZEALAND			**2 236 099,95**	**1 870 407,47**	**0,18**
Multi-Utilities			**2 236 099,95**	**1 870 407,47**	**0,18**
3 500 000,00	MERCURY NZ LTD. 2.918% 17/11/2028	AUD	2 236 099,95	1 870 407,47	0,18
AUSTRALIA			**1 570 994,26**	**1 266 135,72**	**0,12**
Government			**1 570 994,26**	**1 266 135,72**	**0,12**
2 600 000,00	NEW SOUTH WALES TREASURY CORP. 1.25% 20/11/2030	AUD	1 570 994,26	1 266 135,72	0,12
Floating Rate Notes			**220 453 816,29**	**214 241 513,68**	**21,20**
NETHERLANDS			**53 081 682,48**	**53 137 535,44**	**5,26**
Finance			**19 783 997,42**	**19 806 100,94**	**1,96**
3 000 000,00	ING GROEP NV FRN 07/12/2028	GBP	3 426 634,23	3 235 501,23	0,32
2 800 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 874 136,53	3 120 572,00	0,31
3 000 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	2 990 310,00	3 014 280,00	0,30
2 700 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 677 509,00	2 888 082,00	0,29
3 600 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	3 194 179,20	2 862 121,71	0,28
2 700 000,00	ING GROEP NV FRN 24/08/2033	EUR	2 688 903,00	2 759 724,00	0,27
2 000 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 932 325,46	1 925 820,00	0,19
Multi-Utilities			**19 830 333,07**	**19 488 555,00**	**1,93**
5 800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	5 828 717,25	5 797 390,00	0,58
5 300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 244 541,82	5 161 617,00	0,51
5 600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 473 872,00	5 153 456,00	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 785 240,00	1 843 902,00	0,18
1 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 497 962,00	1 532 190,00	0,15
Telecommunication			**8 466 551,99**	**8 785 137,50**	**0,87**
3 899 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	3 928 002,26	4 142 687,50	0,41
2 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 517 129,73	2 447 450,00	0,24
2 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 021 420,00	2 195 000,00	0,22
Consumer Retail			**5 000 800,00**	**5 057 742,00**	**0,50**
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 217 500,00	2 260 300,00	0,22
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 700 000,00	1 717 442,00	0,17
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 083 300,00	1 080 000,00	0,11
GERMANY			**40 913 705,57**	**39 020 203,00**	**3,86**
Finance			**21 128 918,26**	**19 782 834,00**	**1,96**
4 500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	4 511 680,37	4 389 030,00	0,43
4 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	4 605 936,89	4 049 472,00	0,40
3 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	3 576 780,00	3 032 712,00	0,30
3 000 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	2 977 860,00	3 011 850,00	0,30
2 500 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	2 489 875,00	2 488 900,00	0,25
2 000 000,00	TALANX AG FRN 01/12/2042	EUR	1 966 786,00	1 745 840,00	0,17
1 000 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 000 000,00	1 065 030,00	0,11
Multi-Utilities			**14 497 840,62**	**14 101 775,00**	**1,39**
5 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	4 982 015,63	4 939 900,00	0,49
4 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	4 514 891,99	4 348 125,00	0,43
3 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 000 000,00	2 801 250,00	0,27
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 012 500,00	0,20
Raw materials			**5 286 946,69**	**5 135 594,00**	**0,51**
5 300 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	5 286 946,69	5 135 594,00	0,51
PORTUGAL			**15 476 840,68**	**15 772 696,00**	**1,56**
Multi-Utilities			**12 863 744,68**	**12 964 540,00**	**1,28**
5 000 000,00	EDP SA FRN 20/07/2080	EUR	4 896 481,54	4 997 500,00	0,49
4 500 000,00	EDP SA FRN 02/08/2081	EUR	4 475 463,14	4 432 905,00	0,44
2 000 000,00	EDP SA FRN 14/03/2082	EUR	1 991 800,00	1 942 260,00	0,19
1 500 000,00	EDP SA FRN 23/04/2083	EUR	1 500 000,00	1 591 875,00	0,16
Finance			**2 613 096,00**	**2 808 156,00**	**0,28**
2 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	2 613 096,00	2 808 156,00	0,28
FRANCE			**16 872 078,76**	**15 749 279,00**	**1,56**
Finance			**11 191 917,76**	**10 341 844,00**	**1,02**
4 800 000,00	AXA SA FRN 07/10/2041	EUR	4 625 941,64	4 260 864,00	0,42
4 500 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	4 568 123,39	4 152 060,00	0,41
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 997 852,73	1 928 920,00	0,19
Multi-Utilities			**5 680 161,00**	**5 407 435,00**	**0,54**
2 600 000,00	ENGIE SA FRN 31/12/2099	EUR	2 590 302,00	2 447 510,00	0,25
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 630 400,00	0,16
1 500 000,00	ENGIE SA FRN 31/12/2099	EUR	1 489 875,00	1 329 525,00	0,13
DENMARK			**15 695 166,47**	**13 469 651,19**	**1,33**
Multi-Utilities			**13 900 926,47**	**11 670 479,19**	**1,15**
5 000 000,00	ORSTED AS FRN 31/12/2099	EUR	5 062 323,19	4 712 500,00	0,46
4 800 000,00	ORSTED AS FRN 31/12/2099	EUR	4 808 914,28	3 924 000,00	0,39
3 500 000,00	ORSTED AS FRN 31/12/2099	GBP	4 029 689,00	3 033 979,19	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 794 240,00**	**1 799 172,00**	**0,18**
1 800 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	1 794 240,00	1 799 172,00	0,18
SWEDEN			**13 901 373,53**	**12 996 018,06**	**1,29**
Multi-Utilities			**8 733 197,55**	**7 845 593,23**	**0,78**
35 000 000,00	VATTENFALL AB FRN 26/05/2083	SEK	3 441 491,73	3 038 989,51	0,30
30 000 000,00	VATTENFALL AB FRN 26/05/2083	SEK	2 945 514,08	2 684 975,05	0,27
2 000 000,00	VATTENFALL AB FRN 29/06/2083	GBP	2 346 191,74	2 121 628,67	0,21
Finance			**2 610 326,52**	**2 591 628,35**	**0,26**
1 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 490 820,00	1 505 925,00	0,15
12 000 000,00	HUMLEGARDEN FASTIGHETER AB FRN 07/10/2026	SEK	1 119 506,52	1 085 703,35	0,11
Telecommunication			**2 557 849,46**	**2 558 796,48**	**0,25**
2 592 000,00	TELIA CO. AB FRN 11/05/2081	EUR	2 557 849,46	2 558 796,48	0,25
SPAIN			**12 538 814,03**	**12 420 565,00**	**1,23**
Finance			**12 538 814,03**	**12 420 565,00**	**1,23**
5 000 000,00	CAIXABANK SA FRN 18/06/2031	EUR	4 978 650,00	4 934 100,00	0,49
2 900 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 879 666,66	2 740 297,00	0,27
2 500 000,00	BANCO DE SABADELL SA FRN 16/06/2028	EUR	2 486 635,37	2 422 550,00	0,24
2 200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	2 193 862,00	2 323 618,00	0,23
ITALY			**11 028 449,81**	**11 603 134,15**	**1,15**
Multi-Utilities			**6 889 749,00**	**7 117 985,00**	**0,71**
3 600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 590 820,00	3 722 040,00	0,37
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 298 929,00	3 395 945,00	0,34
Finance			**4 138 700,81**	**4 485 149,15**	**0,44**
3 700 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	4 138 700,81	4 485 149,15	0,44
IRELAND			**10 352 664,33**	**10 206 842,00**	**1,01**
Finance			**10 352 664,33**	**10 206 842,00**	**1,01**
5 500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	5 474 589,54	5 416 730,00	0,54
4 800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	4 878 074,79	4 790 112,00	0,47
AUSTRIA			**6 412 756,82**	**6 020 830,00**	**0,59**
Finance			**6 412 756,82**	**6 020 830,00**	**0,59**
3 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	3 320 557,20	3 287 095,00	0,32
3 100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	3 092 199,62	2 733 735,00	0,27
GREECE			**5 693 839,00**	**5 843 997,00**	**0,58**
Finance			**5 693 839,00**	**5 843 997,00**	**0,58**
2 600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 600 000,00	2 709 928,00	0,27
2 400 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	2 397 192,00	2 416 800,00	0,24
700 000,00	EUROBANK SA FRN 24/09/2030	EUR	696 647,00	717 269,00	0,07
CZECH REPUBLIC			**5 482 920,00**	**5 211 755,00**	**0,51**
Finance			**5 482 920,00**	**5 211 755,00**	**0,51**
3 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	2 986 020,00	2 848 080,00	0,28
2 500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	2 496 900,00	2 363 675,00	0,23
POLAND			**2 195 688,00**	**2 225 102,00**	**0,22**
Finance			**2 195 688,00**	**2 225 102,00**	**0,22**
2 200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	2 195 688,00	2 225 102,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**2 468 825,62**	**2 218 925,00**	**0,22**
Finance			**2 468 825,62**	**2 218 925,00**	**0,22**
2 500 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 468 825,62	2 218 925,00	0,22
UNITED KINGDOM			**2 350 777,19**	**2 200 147,84**	**0,22**
Finance			**2 350 777,19**	**2 200 147,84**	**0,22**
2 000 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	2 350 777,19	2 200 147,84	0,22
SLOVAKIA			**1 991 760,00**	**1 893 680,00**	**0,19**
Finance			**1 991 760,00**	**1 893 680,00**	**0,19**
2 000 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	1 991 760,00	1 893 680,00	0,19
HUNGARY			**1 501 720,00**	**1 577 715,00**	**0,16**
Finance			**1 501 720,00**	**1 577 715,00**	**0,16**
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 501 720,00	1 577 715,00	0,16
FINLAND			**1 297 634,00**	**1 361 646,00**	**0,13**
Finance			**1 297 634,00**	**1 361 646,00**	**0,13**
1 300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 297 634,00	1 361 646,00	0,13
BELGIUM			**1 197 120,00**	**1 311 792,00**	**0,13**
Finance			**1 197 120,00**	**1 311 792,00**	**0,13**
1 200 000,00	CRELAN SA FRN 23/01/2032	EUR	1 197 120,00	1 311 792,00	0,13
Zero-Coupon Bonds			**40 865 144,69**	**30 705 350,00**	**3,04**
GERMANY			**40 865 144,69**	**30 705 350,00**	**3,04**
Government			**40 865 144,69**	**30 705 350,00**	**3,04**
65 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	40 865 144,69	30 705 350,00	3,04
Total Portfolio			**1 070 011 383,93**	**961 864 706,59**	**95,17**

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(79 847,88)**	**54 716 438,64**
Unrealised profit on future contracts and notional						**240 000,00**	**31 236 000,00**
100 000	(240)	Sale	EURO BUND	08/09/2025	EUR	240 000,00	31 236 000,00
Unrealised loss on future contracts and notional						**(319 847,88)**	**23 480 438,64**
100 000	(100)	Sale	US 10YR NOTE (CBT)	19/09/2025	USD	(170 126,76)	9 551 906,33
100 000	(150)	Sale	US 5YR NOTE (CBT)	30/09/2025	USD	(149 721,12)	13 928 532,31

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**648 886,20**	**64 000,00**	**—**
PURCHASED OPTION CONTRACTS				**648 886,20**	**64 000,00**	**—**
800	PUT	EURO BUND FUTURES OPTION 125,00 22/08/25	EUR	648 886,20	64 000,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**15 437 845,13**
Unrealised profit on forward foreign exchange contracts					**18 764 994,22**
06/10/2025	209 711 463,84	EUR	229 030 000,00	USD	15 826 811,47
06/10/2025	47 316 805,32	EUR	40 070 000,00	GBP	804 789,39
09/10/2025	12 682 044,41	EUR	100 000 000,00	CNH	772 650,84
06/10/2025	18 117 472,14	EUR	28 100 000,00	CAD	600 533,64
06/10/2025	6 686 323,27	EUR	7 500 000,00	USD	337 221,00
06/10/2025	10 895 947,80	EUR	119 210 000,00	SEK	240 446,01
02/07/2025	2 353 908,30	EUR	27 000 000,00	NOK	80 990,53
10/09/2025	3 091 528,58	EUR	5 500 000,00	AUD	30 672,66
06/10/2025	2 923 132,15	EUR	2 500 000,00	GBP	21 209,52
06/10/2025	1 093 501,82	EUR	12 000 000,00	SEK	20 890,28
06/10/2025	2 182 194,72	EUR	25 925 000,00	NOK	12 202,55
06/10/2025	550 000,00	GBP	629 632,09	EUR	8 790,89
06/10/2025	1 150 000,00	GBP	1 327 961,13	EUR	6 923,28
06/10/2025	130 000,00	GBP	150 037,82	EUR	862,16
Unrealised loss on forward foreign exchange contracts					**(3 327 149,09)**
06/10/2025	15 000 000,00	USD	13 599 977,51	EUR	(901 772,97)
06/10/2025	14 000 000,00	USD	12 200 543,11	EUR	(348 885,54)
06/10/2025	7 500 000,00	USD	6 631 837,44	EUR	(282 735,17)
06/10/2025	4 400 000,00	USD	3 990 929,71	EUR	(266 123,05)
06/10/2025	3 700 000,00	USD	3 282 664,96	EUR	(150 441,17)
06/10/2025	5 300 000,00	USD	4 623 094,38	EUR	(136 395,44)
06/10/2025	2 000 000,00	USD	1 828 206,04	EUR	(135 112,10)
06/10/2025	5 270 000,00	USD	4 596 240,35	EUR	(134 937,82)
06/10/2025	3 030 000,00	USD	2 698 978,40	EUR	(133 941,08)
06/10/2025	2 900 000,00	USD	2 575 592,76	EUR	(120 606,55)
06/10/2025	2 000 000,00	USD	1 797 750,39	EUR	(104 656,45)
06/10/2025	1 500 000,00	USD	1 356 894,08	EUR	(87 073,63)
06/10/2025	2 250 000,00	USD	1 980 670,24	EUR	(75 939,56)
06/10/2025	2 500 000,00	USD	2 177 966,52	EUR	(61 599,10)
06/10/2025	1 000 000,00	USD	906 858,96	EUR	(60 311,99)
06/10/2025	3 600 000,00	CAD	2 294 969,94	EUR	(50 807,00)
06/10/2025	2 180 000,00	USD	1 893 097,15	EUR	(47 624,76)
06/10/2025	2 000 000,00	GBP	2 364 452,16	EUR	(42 914,06)
06/10/2025	2 000 000,00	USD	1 735 301,91	EUR	(42 207,97)
06/10/2025	1 850 000,00	CAD	1 189 173,76	EUR	(35 923,36)
06/10/2025	1 000 000,00	USD	874 008,98	EUR	(27 462,01)
06/10/2025	1 300 000,00	GBP	1 532 692,99	EUR	(23 693,22)
06/10/2025	1 000 000,00	USD	868 713,65	EUR	(22 166,68)
06/10/2025	1 990 000,00	GBP	2 321 554,96	EUR	(11 624,55)
06/10/2025	540 000,00	CAD	342 004,74	EUR	(5 380,30)
06/10/2025	290 000,00	GBP	341 329,27	EUR	(4 706,24)
06/10/2025	180 000,00	CAD	116 333,61	EUR	(4 125,46)
06/10/2025	1 140 000,00	SEK	104 620,49	EUR	(2 722,39)
02/07/2025	1 070 000,00	NOK	92 424,54	EUR	(2 349,65)
06/10/2025	1 020 000,00	SEK	92 932,73	EUR	(1 760,75)
06/10/2025	30 000,00	CAD	19 126,80	EUR	(425,44)
06/10/2025	130 000,00	SEK	11 921,49	EUR	(301,53)
06/10/2025	35 000,00	CAD	22 089,65	EUR	(271,40)
06/10/2025	120 000,00	SEK	10 876,82	EUR	(150,70)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	469 607 023,81
Banks	(Note 3)	1 439 195,40
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 710 622,98
Interest receivable		6 810 556,29
Receivable on investments sold		7 684 900,00
Receivable on subscriptions		1 443 348,18
Other assets	(Note 10)	22 706,35
Total assets		**488 718 353,01**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(31 924,32)
Payable on investments purchased		(4 300 000,00)
Payable on redemptions		(1 066 255,03)
Other liabilities		(1 299 229,75)
Total liabilities		**(6 697 409,10)**
Total net assets		**482 020 943,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	113,85	50,000
Class R Units	EUR	114,97	1 289 183,598
Class RD Units	EUR	102,50	50,000
Class Z Units	EUR	117,71	2 835 848,861

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**435 112 189,24**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	255 043,69
Net income from investments	(Note 2)	12 029 601,44
Net interest on bank accounts		60 039,78
Interest received on swap contracts	(Note 2)	96 067,03
Other income	(Notes 2, 6)	19 402,19
Total income		**12 460 154,13**
Management fee	(Note 6)	(1 075 350,85)
Performance fee	(Note 7)	(1 055 832,19)
Administration fee	(Note 8)	(388 760,13)
Subscription tax	(Note 4)	(51 452,48)
Total expenses		**(2 571 395,65)**
Net investment income / (loss)		**9 888 758,48**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 409 835,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 134 509,77)
- forward foreign exchange contracts	(Note 2)	2 892 481,56
- foreign currencies	(Note 2)	(64 135,12)
Net result of operations for the period		**12 992 430,25**
Subscriptions for the period		129 684 447,44
Redemptions for the period		(95 768 123,02)
Net assets at the end of the period		**482 020 943,91**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**460 172 583,62**	**469 607 023,81**	**97,42**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**453 583 068,91**	**462 529 539,24**	**95,95**
Ordinary Bonds			**287 220 847,16**	**291 355 843,21**	**60,44**
FRANCE			**48 646 385,71**	**49 008 516,92**	**10,17**
Consumer Retail			**20 901 983,24**	**21 541 356,92**	**4,47**
3 968 000,00	REXEL SA 2.125% 15/12/2028	EUR	3 531 720,00	3 836 857,60	0,80
3 700 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	3 687 000,00	3 776 701,00	0,78
2 500 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	2 580 650,00	2 615 975,00	0,54
2 000 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	2 000 000,00	2 080 120,00	0,43
1 900 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 913 428,25	1 968 780,00	0,41
1 900 000,00	FORVIA SE 5.125% 15/06/2029	EUR	1 895 413,79	1 914 079,00	0,40
1 600 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	1 640 990,00	1 668 048,00	0,35
1 400 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 391 194,00	1 408 778,00	0,29
1 600 000,00	FORVIA SE 8.00% 15/06/2030	USD	1 481 755,20	1 380 865,32	0,29
900 000,00	RENAULT SA 2.50% 01/04/2028	EUR	779 832,00	891 153,00	0,18
Industries			**8 177 600,00**	**8 360 660,00**	**1,74**
4 000 000,00	NEXANS SA 4.125% 29/05/2029	EUR	3 977 600,00	4 098 200,00	0,85
3 000 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	3 000 000,00	3 000 000,00	0,63
1 200 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 200 000,00	1 262 460,00	0,26
Basic Goods			**6 304 355,00**	**6 263 112,00**	**1,30**
3 000 000,00	ELO SACA 5.875% 17/04/2028	EUR	2 975 100,00	2 867 790,00	0,59
1 200 000,00	ELO SACA 6.00% 22/03/2029	EUR	1 046 355,00	1 116 372,00	0,23
1 000 000,00	ELO SACA 4.875% 08/12/2028	EUR	947 400,00	905 610,00	0,19
800 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	800 000,00	795 840,00	0,17
600 000,00	ELO SACA 3.25% 23/07/2027	EUR	535 500,00	577 500,00	0,12
Telecommunication			**5 040 249,47**	**5 626 174,00**	**1,17**
2 300 000,00	ILIAD SA 5.375% 14/06/2027	EUR	2 295 025,58	2 391 494,00	0,50
2 100 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 900 223,89	2 269 680,00	0,47
1 000 000,00	ILIAD SA 1.875% 11/02/2028	EUR	845 000,00	965 000,00	0,20
Energy			**4 705 373,00**	**4 647 078,00**	**0,96**
4 700 000,00	VIRIDIEN 8.50% 15/10/2030	EUR	4 705 373,00	4 647 078,00	0,96
Raw materials			**1 866 700,00**	**1 925 940,00**	**0,40**
2 000 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	1 866 700,00	1 925 940,00	0,40
Health			**1 650 125,00**	**644 196,00**	**0,13**
2 800 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	1 650 125,00	644 196,00	0,13
ITALY			**42 595 714,90**	**44 477 747,05**	**9,23**
Consumer Retail			**15 054 052,00**	**15 755 970,60**	**3,27**
5 800 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	5 930 460,00	6 025 388,00	1,25
3 000 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	2 751 060,00	3 000 300,00	0,62
2 000 000,00	NEXI SPA 2.125% 30/04/2029	EUR	1 712 000,00	1 904 760,00	0,40
1 400 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	1 400 000,00	1 435 686,00	0,30
1 300 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	1 292 941,00	1 357 031,00	0,28
1 280 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	1 305 216,00	1 340 953,60	0,28
700 000,00	NEXI SPA 1.625% 30/04/2026	EUR	662 375,00	691 852,00	0,14
Industries			**8 688 236,00**	**9 157 792,00**	**1,90**
4 300 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	4 347 586,00	4 669 972,00	0,97
3 100 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	3 140 650,00	3 248 676,00	0,67
1 200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 200 000,00	1 239 144,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**8 132 281,00**	**8 449 053,00**	**1,75**
3 300 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	3 339 181,00	3 513 411,00	0,73
2 400 000,00	ILLIMITY BANK SPA 6.625% 09/12/2025	EUR	2 400 000,00	2 433 264,00	0,50
1 400 000,00	ILLIMITY BANK SPA 5.75% 31/05/2027	EUR	1 397 410,00	1 457 148,00	0,30
1 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	995 690,00	1 045 230,00	0,22
Telecommunication			**7 061 816,90**	**7 348 515,45**	**1,52**
4 500 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	4 500 000,00	4 530 600,00	0,94
1 273 000,00	FIBERCOP SPA 1.625% 18/01/2029	EUR	989 502,90	1 163 712,95	0,24
627 000,00	TELECOM ITALIA SPA 1.625% 18/01/2029	EUR	487 367,10	594 082,50	0,12
500 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	558 650,00	561 250,00	0,12
500 000,00	FIBERCOP SPA 2.875% 28/01/2026	EUR	526 296,90	498 870,00	0,10
Computing and IT			**2 136 079,00**	**2 194 236,00**	**0,46**
2 200 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	2 136 079,00	2 194 236,00	0,46
Health			**1 523 250,00**	**1 572 180,00**	**0,33**
1 500 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	1 523 250,00	1 572 180,00	0,33
UNITED KINGDOM			**40 976 847,97**	**41 253 785,57**	**8,56**
Consumer Retail			**15 116 123,51**	**14 937 975,99**	**3,10**
5 600 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	5 126 640,00	4 992 848,00	1,04
3 500 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	4 366 016,51	4 230 941,29	0,88
2 000 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1 933 800,00	1 999 800,00	0,41
1 460 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 434 500,00	1 435 326,00	0,30
1 100 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	1 100 000,00	1 152 195,00	0,24
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 155 167,00	1 126 865,70	0,23
Basic Goods			**11 002 249,09**	**11 247 523,76**	**2,33**
3 000 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	3 517 950,13	3 296 544,45	0,68
3 000 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	2 778 000,00	2 922 180,00	0,61
2 500 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	2 601 727,49	2 860 445,52	0,59
1 000 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	1 104 571,47	1 166 393,79	0,24
1 000 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	1 000 000,00	1 001 960,00	0,21
Telecommunication			**5 992 829,45**	**6 095 981,53**	**1,27**
4 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	4 492 829,45	4 500 131,53	0,94
1 500 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	1 500 000,00	1 595 850,00	0,33
Industries			**4 560 457,72**	**4 758 138,03**	**0,99**
2 300 000,00	PROJECT GRAND U.K. PLC 9.00% 01/06/2029	EUR	2 300 000,00	2 445 383,00	0,51
2 000 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	2 260 457,72	2 312 755,03	0,48
Energy			**2 311 938,20**	**2 191 216,26**	**0,45**
2 200 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	2 014 097,80	1 930 944,38	0,40
300 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	297 840,40	260 271,88	0,05
Finance			**1 100 000,00**	**1 112 078,00**	**0,23**
1 100 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 100 000,00	1 112 078,00	0,23
Raw materials			**893 250,00**	**910 872,00**	**0,19**
900 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	893 250,00	910 872,00	0,19
LUXEMBOURG			**33 025 724,14**	**33 507 426,18**	**6,95**
Consumer Retail			**16 155 816,00**	**16 503 011,22**	**3,42**
4 900 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	4 449 620,00	4 840 318,00	1,01
3 400 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	3 409 150,00	3 472 556,00	0,72
3 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	2 700 041,00	2 610 615,87	0,54
1 800 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 884 600,00	1 892 484,00	0,39
1 400 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 396 050,00	1 314 068,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	800 000,00	834 296,00	0,17
500 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	546 875,00	545 095,00	0,11
500 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	500 000,00	509 495,00	0,11
485 000,00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	469 480,00	484 083,35	0,10
Telecommunication			**12 188 342,14**	**11 975 555,96**	**2,49**
5 200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	4 676 625,29	4 369 047,49	0,91
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 841 250,00	1 987 500,00	0,41
1 892 210,51	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	1 880 384,20	1 893 553,98	0,39
2 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	1 776 452,99	1 715 875,91	0,36
1 017 703,63	MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	1 026 729,66	1 016 838,58	0,21
1 000 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	986 900,00	992 740,00	0,21
Finance			**4 681 566,00**	**5 028 859,00**	**1,04**
4 700 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	4 681 566,00	5 028 859,00	1,04
NETHERLANDS			**18 812 883,00**	**19 662 217,00**	**4,08**
Consumer Retail			**10 059 280,00**	**10 607 208,00**	**2,20**
4 000 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	3 549 190,00	3 929 880,00	0,81
2 100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 100 000,00	2 100 000,00	0,44
2 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	1 794 000,00	1 989 320,00	0,41
1 000 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	1 000 000,00	1 003 830,00	0,21
800 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	817 800,00	785 432,00	0,16
600 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	605 040,00	610 536,00	0,13
200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	193 250,00	188 210,00	0,04
Industries			**6 384 400,00**	**6 628 603,00**	**1,38**
2 400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 155 650,00	2 293 104,00	0,48
2 000 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	2 028 750,00	2 065 860,00	0,43
1 300 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	1 300 000,00	1 339 156,00	0,28
900 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	900 000,00	930 483,00	0,19
Telecommunication			**1 971 275,00**	**1 997 094,00**	**0,41**
2 200 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	1 971 275,00	1 997 094,00	0,41
Finance			**397 928,00**	**429 312,00**	**0,09**
400 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	397 928,00	429 312,00	0,09
SPAIN			**17 999 461,00**	**18 523 467,00**	**3,84**
Finance			**4 662 871,00**	**4 886 002,00**	**1,01**
2 000 000,00	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	1 940 000,00	2 050 400,00	0,42
1 700 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	1 622 871,00	1 695 155,00	0,35
1 100 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	1 100 000,00	1 140 447,00	0,24
Health			**4 610 550,00**	**4 760 157,00**	**0,99**
2 700 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	2 422 920,00	2 578 635,00	0,54
2 100 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 187 630,00	2 181 522,00	0,45
Consumer Retail			**3 903 000,00**	**3 936 494,00**	**0,82**
2 000 000,00	MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026	EUR	1 964 400,00	2 000 000,00	0,42
1 800 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	1 938 600,00	1 936 494,00	0,40
Telecommunication			**2 600 000,00**	**2 596 802,00**	**0,54**
2 600 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	2 600 000,00	2 596 802,00	0,54
Industries			**2 223 040,00**	**2 344 012,00**	**0,48**
2 200 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	2 223 040,00	2 344 012,00	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**14 027 793,64**	**14 723 522,00**	**3,05**
Consumer Retail			**14 027 793,64**	**14 723 522,00**	**3,05**
5 900 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	5 241 350,00	5 629 426,00	1,17
2 300 000,00	TUI AG 5.00% 16/04/2028	EUR	2 211 250,00	2 315 249,00	0,48
1 900 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	1 918 582,00	1 925 707,00	0,40
2 000 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	1 679 000,00	1 815 300,00	0,38
1 600 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	1 600 000,00	1 610 144,00	0,33
900 000,00	TUI AG 5.875% 15/03/2029	EUR	900 361,64	934 101,00	0,19
500 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	477 250,00	493 595,00	0,10
AUSTRIA			**12 947 413,00**	**13 492 377,00**	**2,80**
Computing and IT			**7 441 499,00**	**7 962 537,00**	**1,65**
5 100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	5 277 499,00	5 328 633,00	1,10
2 800 000,00	AMS-OSRAM AG 2.125% 03/11/2027	EUR	2 164 000,00	2 633 904,00	0,55
Industries			**5 505 914,00**	**5 529 840,00**	**1,15**
4 100 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	4 305 914,00	4 292 208,00	0,89
1 200 000,00	BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031	EUR	1 200 000,00	1 237 632,00	0,26
UNITED STATES			**13 514 109,85**	**12 656 859,07**	**2,63**
Consumer Retail			**7 648 585,12**	**7 023 096,33**	**1,46**
2 600 000,00	COTY, INC. 4.50% 15/05/2027	EUR	2 614 114,28	2 644 018,00	0,55
1 700 000,00	COTY, INC. 5.75% 15/09/2028	EUR	1 737 000,00	1 755 539,00	0,36
2 300 000,00	OT MIDCO LTD. 10.00% 15/02/2030	USD	2 197 470,84	1 514 981,33	0,32
1 100 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	1 100 000,00	1 108 558,00	0,23
Health			**4 179 291,67**	**4 260 958,00**	**0,88**
2 800 000,00	AVANTOR FUNDING, INC. 2.625% 01/11/2025	EUR	2 804 666,67	2 794 708,00	0,58
1 000 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	894 000,00	972 500,00	0,20
500 000,00	IQVIA, INC. 1.75% 15/03/2026	EUR	480 625,00	493 750,00	0,10
Energy			**1 686 233,06**	**1 372 804,74**	**0,29**
1 780 487,80	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	1 686 233,06	1 372 804,74	0,29
JERSEY			**12 687 680,70**	**12 098 620,80**	**2,51**
Consumer Retail			**12 687 680,70**	**12 098 620,80**	**2,51**
5 200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	6 172 353,54	5 649 177,79	1,17
3 350 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	3 349 450,00	3 400 618,50	0,71
2 100 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	2 495 913,64	2 400 053,03	0,50
400 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	405 314,00	406 116,00	0,08
300 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	264 649,52	242 655,48	0,05
SWEDEN			**10 600 591,96**	**11 249 818,00**	**2,33**
Consumer Retail			**8 148 405,00**	**8 272 878,00**	**1,71**
4 500 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	4 083 405,00	4 167 045,00	0,86
2 100 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	2 100 000,00	2 105 523,00	0,44
1 000 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	970 000,00	1 004 870,00	0,21
1 000 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	995 000,00	995 440,00	0,20
Finance			**2 452 186,96**	**2 976 940,00**	**0,62**
3 100 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	1 957 500,00	2 442 862,00	0,51
600 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	494 686,96	534 078,00	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GIBRALTAR			**6 507 882,03**	**6 626 131,96**	**1,37**
Consumer Retail			**6 507 882,03**	**6 626 131,96**	**1,37**
4 600 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	4 509 562,00	4 623 000,00	0,96
1 700 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	1 998 320,03	2 003 131,96	0,41
NORWAY			**4 528 652,17**	**4 129 483,55**	**0,86**
Energy			**4 528 652,17**	**4 129 483,55**	**0,86**
4 700 000,00	TGS ASA 8.50% 15/01/2030	USD	4 528 652,17	4 129 483,55	0,86
FINLAND			**3 593 367,53**	**3 689 064,00**	**0,77**
Consumer Retail			**3 593 367,53**	**3 689 064,00**	**0,77**
3 600 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	3 593 367,53	3 689 064,00	0,77
CAYMAN ISLANDS			**2 632 750,00**	**2 959 530,00**	**0,61**
Telecommunication			**2 632 750,00**	**2 959 530,00**	**0,61**
3 000 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	2 632 750,00	2 959 530,00	0,61
BERMUDA			**2 400 854,56**	**1 884 952,11**	**0,39**
Energy			**2 400 854,56**	**1 884 952,11**	**0,39**
3 000 000,00	BORR DRILLING LTD. 5.00% 08/02/2028	USD	2 400 854,56	1 884 952,11	0,39
LATVIA			**1 722 735,00**	**1 412 325,00**	**0,29**
Consumer Retail			**1 722 735,00**	**1 412 325,00**	**0,29**
1 500 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	1 722 735,00	1 412 325,00	0,29
Floating Rate Notes			**139 813 197,56**	**144 713 226,39**	**30,02**
ITALY			**36 639 070,58**	**38 207 404,81**	**7,93**
Finance			**25 162 180,58**	**26 390 932,81**	**5,48**
2 350 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	2 628 634,31	2 848 675,81	0,59
2 650 000,00	BPER BANCA SPA FRN 01/02/2028	EUR	2 648 035,50	2 784 858,50	0,58
2 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030	EUR	2 584 875,00	2 525 000,00	0,52
2 100 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	2 144 250,00	2 300 130,00	0,48
2 100 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	2 099 055,00	2 226 546,00	0,46
2 100 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 100 000,00	2 131 941,00	0,44
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	2 030 600,00	2 103 420,00	0,44
1 800 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 915 198,92	2 057 166,00	0,43
2 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 922 500,00	2 042 500,00	0,42
1 250 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	1 250 403,35	1 311 212,50	0,27
1 100 000,00	BPER BANCA SPA FRN 11/09/2029	EUR	1 096 645,00	1 196 283,00	0,25
1 100 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	1 095 919,00	1 144 572,00	0,24
850 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	846 064,50	898 076,00	0,19
800 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	800 000,00	820 552,00	0,17
Multi-Utilities			**3 895 094,00**	**4 071 596,00**	**0,85**
2 000 000,00	A2A SPA FRN 31/12/2099	EUR	1 999 000,00	2 069 900,00	0,43
1 200 000,00	ENEL SPA FRN 31/12/2099	EUR	1 200 000,00	1 294 584,00	0,27
700 000,00	ENEL SPA FRN 31/12/2099	EUR	696 094,00	707 112,00	0,15
Health			**3 548 750,00**	**3 522 490,00**	**0,73**
2 500 000,00	NEOPHARMED GENTILI SPA FRN 08/04/2030	EUR	2 548 750,00	2 520 950,00	0,52
1 000 000,00	DOLCETTO HOLDCO SPA FRN 14/07/2032	EUR	1 000 000,00	1 001 540,00	0,21
Industries			**2 333 046,00**	**2 513 376,00**	**0,52**
2 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 736 250,00	1 897 500,00	0,39
600 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	596 796,00	615 876,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 700 000,00**	**1 709 010,00**	**0,35**
1 700 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	1 700 000,00	1 709 010,00	0,35
FRANCE			**28 668 361,43**	**29 211 363,90**	**6,06**
Multi-Utilities			**9 446 548,12**	**9 852 223,69**	**2,04**
2 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 385 328,00	2 561 052,00	0,53
2 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	2 128 048,12	2 282 939,69	0,47
2 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 031 000,00	2 015 000,00	0,42
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 081 840,00	1 101 250,00	0,23
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	922 480,00	946 950,00	0,20
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	500 000,00	535 000,00	0,11
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 852,00	410 032,00	0,08
Consumer Retail			**9 338 802,00**	**9 403 912,00**	**1,95**
2 500 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	2 518 000,00	2 525 525,00	0,52
2 500 000,00	KAPLA HOLDING SAS FRN 31/07/2030	EUR	2 511 000,00	2 510 675,00	0,52
2 500 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	2 512 000,00	2 453 950,00	0,51
700 000,00	ACCOR SA FRN 31/12/2099	EUR	698 894,00	771 750,00	0,16
600 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	598 908,00	631 902,00	0,13
500 000,00	ACCOR SA FRN 31/12/2099	EUR	500 000,00	510 110,00	0,11
Industries			**5 803 040,00**	**5 977 955,00**	**1,24**
4 700 000,00	ALSTOM SA FRN 31/12/2099	EUR	4 809 500,00	4 950 275,00	1,03
1 000 000,00	LA POSTE SA FRN 31/12/2099	EUR	993 540,00	1 027 680,00	0,21
Finance			**2 279 971,31**	**2 156 951,21**	**0,45**
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 901 756,51	1 810 419,55	0,38
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	378 214,80	346 531,66	0,07
Basic Goods			**1 800 000,00**	**1 820 322,00**	**0,38**
1 800 000,00	ROQUETTE FRERES SA FRN 31/12/2099	EUR	1 800 000,00	1 820 322,00	0,38
UNITED KINGDOM			**10 890 173,71**	**11 438 472,67**	**2,37**
Telecommunication			**5 577 826,00**	**5 989 840,80**	**1,24**
4 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	3 614 000,00	3 985 000,00	0,83
1 000 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 065 500,00	1 091 630,00	0,22
1 100 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	898 326,00	913 210,80	0,19
Finance			**4 212 347,71**	**4 328 314,87**	**0,90**
3 100 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	2 995 940,00	3 098 667,00	0,64
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	929 792,51	972 545,05	0,20
300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	286 615,20	257 102,82	0,06
Consumer Retail			**1 100 000,00**	**1 120 317,00**	**0,23**
1 100 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	1 100 000,00	1 120 317,00	0,23
GERMANY			**10 707 467,60**	**11 139 001,83**	**2,31**
Finance			**5 596 791,60**	**5 905 411,83**	**1,23**
2 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 944 030,00	2 146 342,00	0,45
1 800 000,00	COMMERZBANK AG FRN 31/12/2099	USD	1 625 061,60	1 559 729,83	0,33
1 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 427 520,00	1 558 000,00	0,32
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	600 180,00	641 340,00	0,13
Health			**2 710 676,00**	**2 851 230,00**	**0,59**
1 000 000,00	BAYER AG FRN 13/09/2054	EUR	997 160,00	1 026 730,00	0,21
1 000 000,00	BAYER AG FRN 12/11/2079	EUR	917 500,00	976 500,00	0,20
800 000,00	BAYER AG FRN 25/09/2083	EUR	796 016,00	848 000,00	0,18
Consumer Retail			**2 400 000,00**	**2 382 360,00**	**0,49**
2 400 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 400 000,00	2 382 360,00	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**10 579 740,00**	**10 958 032,00**	**2,27**
Finance			**10 579 740,00**	**10 958 032,00**	**2,27**
3 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	3 297 500,00	3 434 607,00	0,71
2 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031	EUR	1 960 000,00	2 028 300,00	0,42
1 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	1 300 000,00	1 306 500,00	0,27
1 200 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	1 193 520,00	1 277 520,00	0,27
1 000 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 131 320,00	1 126 460,00	0,23
900 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	895 500,00	936 405,00	0,19
800 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	801 900,00	848 240,00	0,18
PORTUGAL			**10 440 974,00**	**10 949 804,00**	**2,27**
Multi-Utilities			**8 605 334,00**	**8 987 624,00**	**1,86**
5 800 000,00	EDP SA FRN 23/04/2083	EUR	5 823 916,00	6 155 250,00	1,28
1 100 000,00	EDP SA FRN 16/09/2054	EUR	1 092 751,00	1 115 213,00	0,23
900 000,00	EDP SA FRN 27/05/2055	EUR	893 763,00	897 273,00	0,18
800 000,00	EDP SA FRN 29/05/2054	EUR	794 904,00	819 888,00	0,17
Finance			**1 835 640,00**	**1 962 180,00**	**0,41**
1 800 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	1 835 640,00	1 962 180,00	0,41
LUXEMBOURG			**7 904 885,42**	**7 960 944,00**	**1,65**
Telecommunication			**5 804 885,42**	**5 843 000,00**	**1,21**
2 500 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	2 505 000,00	2 502 500,00	0,52
2 000 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	2 000 000,00	1 975 500,00	0,41
1 400 000,00	SES SA FRN 12/09/2054	EUR	1 299 885,42	1 365 000,00	0,28
Consumer Retail			**2 100 000,00**	**2 117 944,00**	**0,44**
1 100 000,00	ACCORINVEST GROUP SA FRN 15/05/2032	EUR	1 100 000,00	1 108 624,00	0,23
1 000 000,00	CURRENTA GROUP HOLDINGS SARL FRN 15/05/2032	EUR	1 000 000,00	1 009 320,00	0,21
SPAIN			**6 896 685,17**	**7 183 253,75**	**1,49**
Finance			**6 896 685,17**	**7 183 253,75**	**1,49**
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 002 880,00	2 123 320,00	0,44
2 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 909 240,00	2 027 500,00	0,42
2 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 891 065,17	1 841 433,75	0,38
1 200 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	1 093 500,00	1 191 000,00	0,25
NETHERLANDS			**5 533 350,00**	**5 919 040,00**	**1,23**
Telecommunication			**4 533 360,00**	**4 897 900,00**	**1,02**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 667 060,00	1 859 473,00	0,39
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 080 500,00	1 097 500,00	0,23
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	834 500,00	976 550,00	0,20
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	951 300,00	964 377,00	0,20
Energy			**999 990,00**	**1 021 140,00**	**0,21**
1 000 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	999 990,00	1 021 140,00	0,21
FINLAND			**2 550 150,00**	**2 689 767,00**	**0,56**
Finance			**2 550 150,00**	**2 689 767,00**	**0,56**
2 700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	2 550 150,00	2 689 767,00	0,56
JERSEY			**2 503 542,00**	**2 420 200,00**	**0,50**
Consumer Retail			**2 503 542,00**	**2 420 200,00**	**0,50**
2 500 000,00	TVL FINANCE PLC FRN 30/06/2030	EUR	2 503 542,00	2 420 200,00	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**2 168 438,25**	**2 233 435,07**	**0,46**
Finance			**1 697 850,00**	**1 759 788,00**	**0,36**
1 800 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 697 850,00	1 759 788,00	0,36
Computing and IT			**470 588,25**	**473 647,07**	**0,10**
470 588,25	ASMODEE GROUP AB FRN 15/12/2029	EUR	470 588,25	473 647,07	0,10
IRELAND			**1 900 650,00**	**2 009 478,00**	**0,42**
Finance			**1 900 650,00**	**2 009 478,00**	**0,42**
1 900 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 900 650,00	2 009 478,00	0,42
BELGIUM			**1 888 144,00**	**1 879 708,00**	**0,39**
Raw materials			**1 888 144,00**	**1 879 708,00**	**0,39**
1 900 000,00	SYENSQO SA FRN 31/12/2099	EUR	1 888 144,00	1 879 708,00	0,39
SWITZERLAND			**541 565,40**	**513 321,36**	**0,11**
Finance			**541 565,40**	**513 321,36**	**0,11**
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	541 565,40	513 321,36	0,11
Zero-Coupon Bonds			**26 549 024,19**	**26 460 469,64**	**5,49**
GERMANY			**21 863 924,53**	**21 870 161,49**	**4,54**
Government			**21 863 924,53**	**21 870 161,49**	**4,54**
12 000 000,02	GERMAN TREASURY BILLS 0.00% 10/12/2025	EUR	11 903 856,94	11 908 561,49	2,47
10 000 000,00	GERMAN TREASURY BILLS 0.00% 17/09/2025	EUR	9 960 067,59	9 961 600,00	2,07
FRANCE			**2 395 706,05**	**2 321 208,15**	**0,48**
Consumer Retail			**2 395 706,05**	**2 321 208,15**	**0,48**
2 505 000,00	WORLDLINE SA 0.00% 30/07/2026	EUR	2 395 706,05	2 321 208,15	0,48
ITALY			**2 289 393,61**	**2 269 100,00**	**0,47**
Consumer Retail			**2 289 393,61**	**2 269 100,00**	**0,47**
2 500 000,00	NEXI SPA 0.00% 24/02/2028	EUR	2 289 393,61	2 269 100,00	0,47
INVESTMENT FUNDS			**6 589 514,71**	**7 077 484,57**	**1,47**
UCI Units			**6 589 514,71**	**7 077 484,57**	**1,47**
LUXEMBOURG			**6 589 514,71**	**7 077 484,57**	**1,47**
Finance			**6 589 514,71**	**7 077 484,57**	**1,47**
38 729,99	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	4 058 909,34	4 265 333,80	0,89
4 555,49	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	2 530 605,37	2 812 150,77	0,58
Total Portfolio			**460 172 583,62**	**469 607 023,81**	**97,42**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 678 698,66**
Unrealised profit on forward foreign exchange contracts					**1 710 622,98**
19/09/2025	20 795 459,34	EUR	23 300 000,00	USD	1 049 333,80
10/10/2025	18 310 938,50	EUR	15 610 000,00	GBP	195 521,32
19/09/2025	12 387 948,06	EUR	10 500 000,00	GBP	187 843,02
10/10/2025	6 507 673,23	EUR	7 490 000,00	USD	168 597,56
19/09/2025	2 651 746,88	EUR	3 000 000,00	USD	109 327,28
Unrealised loss on forward foreign exchange contracts					**(31 924,32)**
31/07/2025	5 211 984,14	EUR	4 500 000,00	GBP	(31 924,32)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	342 730 288,80
Banks	(Note 3)	7 327 663,31
Option contracts	(Notes 2, 9)	1 710 153,67
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	117 988,19
Unrealised profit on future contracts	(Notes 2, 9)	868 934,42
Interest receivable		3 024 062,56
Receivable on subscriptions		625 411,09
Other assets	(Note 10)	6 387,99
Total assets		**356 410 890,03**
Liabilities		
Bank overdrafts	(Note 3)	(403 977,47)
Amounts due to brokers	(Notes 2, 3, 9)	(418 193,31)
Option contracts	(Notes 2, 9)	(633 217,60)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(93 491,33)
Payable on investments purchased		(376 000,00)
Payable on redemptions		(506 784,83)
Other liabilities		(802 659,38)
Total liabilities		**(3 234 323,92)**
Total net assets		**353 176 566,11**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,43	50,000
Class CD Units	EUR	106,30	50,000
Class E Units	EUR	104,34	10 051,419
Class R Units	EUR	125,91	2 195 837,493
Class Z Units	EUR	141,39	534 841,995
Class ZD Units	EUR	103,41	100,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**407 387 978,91**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	935 801,82
Net income from investments	(Note 2)	3 287 930,32
Net interest on bank accounts		158 606,31
Other income	(Notes 2, 6)	723,25
Total income		**4 383 061,70**
Management fee	(Note 6)	(1 437 425,93)
Performance fee	(Note 7)	(479 294,48)
Administration fee	(Note 8)	(345 380,60)
Subscription tax	(Note 4)	(68 710,83)
Other charges and taxes	(Notes 5, 14)	(4 012,89)
Total expenses		**(2 334 824,73)**
Net investment income / (loss)		**2 048 236,97**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 281 710,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(453 025,93)
- option contracts	(Note 2)	540 407,48
- forward foreign exchange contracts	(Note 2)	(399 514,93)
- foreign currencies	(Note 2)	13 755,29
- future contracts	(Note 2)	1 363 710,11
Net result of operations for the period		**8 395 279,74**
Subscriptions for the period		35 401 990,87
Redemptions for the period		(98 008 492,91)
Dividend distributions	(Note 13)	(190,50)
Net assets at the end of the period		**353 176 566,11**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**336 406 548,39**	**342 730 288,80**	**97,04**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**307 291 009,13**	**310 850 559,44**	**88,01**
Ordinary Bonds			**238 780 429,54**	**241 916 860,44**	**68,50**
ITALY			**79 290 238,28**	**79 877 188,00**	**22,62**
Government			**70 402 395,13**	**70 781 090,00**	**20,04**
14 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	14 493 695,97	14 814 620,00	4,19
14 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	14 819 812,01	14 781 040,00	4,18
10 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	11 249 619,39	11 401 400,00	3,23
10 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	11 236 501,92	11 198 660,00	3,17
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	11 164 340,72	11 147 400,00	3,16
7 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	7 438 425,12	7 437 970,00	2,11
Finance			**5 016 243,15**	**5 090 778,00**	**1,44**
4 100 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	4 108 326,15	4 157 892,00	1,18
900 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	907 917,00	932 886,00	0,26
Multi-Utilities			**3 871 600,00**	**4 005 320,00**	**1,14**
4 000 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	3 871 600,00	4 005 320,00	1,14
GERMANY			**26 835 416,40**	**26 822 203,00**	**7,59**
Finance			**25 525 659,61**	**25 502 456,00**	**7,22**
10 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027	EUR	11 006 811,17	10 968 156,00	3,11
7 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	7 354 930,18	7 360 882,00	2,08
7 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	7 163 918,26	7 173 418,00	2,03
Consumer Retail			**1 309 756,79**	**1 319 747,00**	**0,37**
1 300 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	1 309 756,79	1 319 747,00	0,37
FRANCE			**24 801 910,52**	**25 015 274,00**	**7,08**
Finance			**18 097 190,52**	**18 341 996,00**	**5,19**
3 700 000,00	BPCE SFH SA 3.00% 20/02/2029	EUR	3 773 556,00	3 768 635,00	1,07
3 700 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029	EUR	3 742 800,00	3 737 814,00	1,06
2 900 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	2 728 251,81	2 872 537,00	0,81
2 700 000,00	CRELAN HOME LOAN SCF 3.00% 03/11/2026	EUR	2 691 830,94	2 730 402,00	0,77
2 500 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	2 487 000,00	2 540 850,00	0,72
1 800 000,00	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028	EUR	1 666 901,77	1 666 998,00	0,47
1 000 000,00	BPCE SA 3.50% 25/01/2028	EUR	1 006 850,00	1 024 760,00	0,29
Government			**3 673 520,00**	**3 657 888,00**	**1,04**
3 600 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028	EUR	3 673 520,00	3 657 888,00	1,04
Consumer Retail			**3 031 200,00**	**3 015 390,00**	**0,85**
3 000 000,00	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	EUR	3 031 200,00	3 015 390,00	0,85
CANADA			**11 902 357,63**	**12 392 810,00**	**3,51**
Finance			**11 902 357,63**	**12 392 810,00**	**3,51**
3 700 000,00	TORONTO-DOMINION BANK 3.191% 16/02/2029	EUR	3 789 355,00	3 784 508,00	1,07
2 900 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	2 731 320,69	2 876 365,00	0,82
2 900 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	2 692 334,66	2 866 302,00	0,81
2 900 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	2 689 347,28	2 865 635,00	0,81

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**10 629 846,59**	**10 634 470,00**	**3,01**
Government			**10 629 846,59**	**10 634 470,00**	**3,01**
11 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	10 629 846,59	10 634 470,00	3,01
SWEDEN			**8 122 576,00**	**8 609 607,00**	**2,44**
Finance			**8 122 576,00**	**8 609 607,00**	**2,44**
2 900 000,00	SWEDBANK HYPOTEK AB 0.50% 05/02/2026	EUR	2 714 804,88	2 872 711,00	0,82
2 900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	2 710 180,79	2 870 420,00	0,81
2 900 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	2 697 590,33	2 866 476,00	0,81
NETHERLANDS			**8 293 412,67**	**8 556 539,00**	**2,42**
Basic Goods			**5 598 412,43**	**5 680 029,00**	**1,61**
4 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	4 110 633,43	4 179 504,00	1,18
1 500 000,00	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 487 779,00	1 500 525,00	0,43
Finance			**2 695 000,24**	**2 876 510,00**	**0,81**
2 900 000,00	KNAB NV 0.01% 16/11/2057	EUR	2 695 000,24	2 876 510,00	0,81
UNITED KINGDOM			**7 333 251,09**	**7 478 646,00**	**2,12**
Finance			**5 365 651,09**	**5 489 946,00**	**1,56**
3 700 000,00	SANTANDER U.K. PLC 2.625% 12/04/2028	EUR	3 725 723,80	3 724 272,00	1,06
1 800 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	1 639 927,29	1 765 674,00	0,50
Basic Goods			**1 967 600,00**	**1 988 700,00**	**0,56**
2 000 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	1 967 600,00	1 988 700,00	0,56
LUXEMBOURG			**7 409 061,00**	**7 382 592,00**	**2,09**
Supranational			**7 409 061,00**	**7 382 592,00**	**2,09**
7 200 000,00	EUROPEAN INVESTMENT BANK 3.00% 15/11/2028	EUR	7 409 061,00	7 382 592,00	2,09
UNITED STATES			**4 355 659,00**	**4 445 745,00**	**1,26**
Telecommunication			**2 324 119,00**	**2 348 622,00**	**0,67**
2 300 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	2 324 119,00	2 348 622,00	0,67
Consumer Retail			**2 031 540,00**	**2 097 123,00**	**0,59**
2 100 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	2 031 540,00	2 097 123,00	0,59
NORWAY			**3 923 557,18**	**4 082 041,44**	**1,16**
Finance			**3 923 557,18**	**4 082 041,44**	**1,16**
2 800 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	2 618 928,86	2 778 244,00	0,79
1 262 000,00	DNB BOLIGKREDITT AS 3.375% 14/11/2028	EUR	1 304 628,32	1 303 797,44	0,37
IRELAND			**3 886 900,00**	**3 781 548,00**	**1,07**
Consumer Retail			**3 886 900,00**	**3 781 548,00**	**1,07**
2 200 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	2 295 060,00	2 202 156,00	0,62
1 600 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 591 840,00	1 579 392,00	0,45
SERBIA			**3 615 760,00**	**3 722 920,00**	**1,05**
Government			**3 615 760,00**	**3 722 920,00**	**1,05**
1 900 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	1 819 250,00	1 890 500,00	0,53
1 000 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	902 020,00	921 100,00	0,26
1 000 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	894 490,00	911 320,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**3 584 063,26**	**3 704 411,00**	**1,05**
Government			**3 584 063,26**	**3 704 411,00**	**1,05**
1 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	1 787 952,21	1 880 867,00	0,53
1 800 000,00	KINGDOM OF MOROCCO 3.875% 02/04/2029	EUR	1 796 111,05	1 823 544,00	0,52
SPAIN			**3 135 718,00**	**3 194 898,00**	**0,91**
Industries			**2 166 408,00**	**2 196 568,00**	**0,62**
2 200 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	2 166 408,00	2 196 568,00	0,62
Finance			**969 310,00**	**998 330,00**	**0,29**
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	969 310,00	998 330,00	0,29
JAPAN			**3 060 000,00**	**3 067 410,00**	**0,87**
Finance			**3 060 000,00**	**3 067 410,00**	**0,87**
3 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	3 060 000,00	3 067 410,00	0,87
INDONESIA			**2 815 551,85**	**2 865 250,00**	**0,81**
Government			**2 815 551,85**	**2 865 250,00**	**0,81**
2 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	2 002 191,85	2 042 250,00	0,58
800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	813 360,00	823 000,00	0,23
MACEDONIA			**2 713 520,09**	**2 737 705,00**	**0,78**
Government			**2 713 520,09**	**2 737 705,00**	**0,78**
1 900 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	1 870 520,09	1 900 513,00	0,54
800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	843 000,00	837 192,00	0,24
ALBANIA			**2 628 268,85**	**2 699 266,00**	**0,76**
Government			**2 628 268,85**	**2 699 266,00**	**0,76**
1 700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	1 756 636,85	1 798 141,00	0,51
900 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	871 632,00	901 125,00	0,25
HUNGARY			**2 686 067,40**	**2 695 572,00**	**0,76**
Government			**2 686 067,40**	**2 695 572,00**	**0,76**
1 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 10/10/2027	EUR	1 748 250,00	1 759 572,00	0,50
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	937 817,40	936 000,00	0,26
COLOMBIA			**1 870 170,00**	**1 907 638,00**	**0,54**
Government			**1 870 170,00**	**1 907 638,00**	**0,54**
1 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	1 870 170,00	1 907 638,00	0,54
PERU			**1 866 746,16**	**1 901 330,00**	**0,54**
Government			**1 866 746,16**	**1 901 330,00**	**0,54**
1 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	1 866 746,16	1 901 330,00	0,54

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**1 801 276,88**	**1 885 579,00**	**0,53**
Government			**1 801 276,88**	**1 885 579,00**	**0,53**
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	1 801 276,88	1 885 579,00	0,53
PHILIPPINES			**1 798 825,00**	**1 847 750,00**	**0,52**
Government			**1 798 825,00**	**1 847 750,00**	**0,52**
1 900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	1 798 825,00	1 847 750,00	0,52
TURKEY			**1 707 695,69**	**1 782 715,00**	**0,51**
Government			**1 707 695,69**	**1 782 715,00**	**0,51**
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	908 550,00	959 571,00	0,27
800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027	EUR	799 145,69	823 144,00	0,24
ROMANIA			**1 756 100,00**	**1 769 887,00**	**0,50**
Government			**1 756 100,00**	**1 769 887,00**	**0,50**
1 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	1 756 100,00	1 769 887,00	0,50
PORTUGAL			**1 757 630,00**	**1 759 704,00**	**0,50**
Multi-Utilities			**1 757 630,00**	**1 759 704,00**	**0,50**
1 700 000,00	EDP SA 3.875% 26/06/2028	EUR	1 757 630,00	1 759 704,00	0,50
IVORY COAST			**1 661 670,00**	**1 721 250,00**	**0,49**
Government			**1 661 670,00**	**1 721 250,00**	**0,49**
1 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	1 661 670,00	1 721 250,00	0,49
SOUTH AFRICA			**1 677 900,00**	**1 708 007,00**	**0,48**
Government			**1 677 900,00**	**1 708 007,00**	**0,48**
1 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	1 677 900,00	1 708 007,00	0,48
KAZAKHSTAN			**964 500,00**	**970 280,00**	**0,28**
Government			**964 500,00**	**970 280,00**	**0,28**
1 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	964 500,00	970 280,00	0,28
CHILE			**894 780,00**	**896 625,00**	**0,25**
Government			**894 780,00**	**896 625,00**	**0,25**
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	894 780,00	896 625,00	0,25
Floating Rate Notes			**29 932 832,72**	**30 214 814,00**	**8,55**
UNITED STATES			**11 075 914,72**	**11 077 720,00**	**3,14**
Finance			**11 075 914,72**	**11 077 720,00**	**3,14**
4 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	4 056 689,35	4 000 000,00	1,13
3 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	2 870 700,00	2 987 160,00	0,85
2 000 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	2 089 740,00	2 097 060,00	0,59
2 000 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	2 058 785,37	1 993 500,00	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**4 153 240,00**	**4 141 440,00**	**1,17**
Finance			**4 153 240,00**	**4 141 440,00**	**1,17**
4 000 000,00	UBS GROUP AG FRN 17/03/2028	EUR	4 153 240,00	4 141 440,00	1,17
UNITED KINGDOM			**4 012 310,00**	**4 048 753,00**	**1,15**
Finance			**4 012 310,00**	**4 048 753,00**	**1,15**
2 100 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	2 007 411,00	2 047 122,00	0,58
1 900 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	2 004 899,00	2 001 631,00	0,57
NETHERLANDS			**3 562 940,00**	**3 699 460,00**	**1,05**
Finance			**3 562 940,00**	**3 699 460,00**	**1,05**
2 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 893 800,00	1 986 580,00	0,56
1 800 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 669 140,00	1 712 880,00	0,49
SPAIN			**2 985 988,00**	**2 976 647,00**	**0,84**
Finance			**2 985 988,00**	**2 976 647,00**	**0,84**
2 900 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	2 985 988,00	2 976 647,00	0,84
ITALY			**2 288 440,00**	**2 307 734,00**	**0,65**
Finance			**2 288 440,00**	**2 307 734,00**	**0,65**
2 200 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	2 288 440,00	2 307 734,00	0,65
JAPAN			**1 854 000,00**	**1 963 060,00**	**0,55**
Finance			**1 854 000,00**	**1 963 060,00**	**0,55**
2 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	1 854 000,00	1 963 060,00	0,55
Zero-Coupon Bonds			**38 577 746,87**	**38 718 885,00**	**10,96**
LUXEMBOURG			**18 275 227,38**	**18 251 172,00**	**5,17**
Supranational			**18 275 227,38**	**18 251 172,00**	**5,17**
11 000 000,00	EUROPEAN INVESTMENT BANK 0.00% 28/09/2028	EUR	10 281 085,33	10 258 380,00	2,91
7 200 000,00	EUROPEAN UNION BILLS 0.00% 06/03/2026	EUR	7 106 044,69	7 104 888,00	2,01
900 000,00	EUROPEAN INVESTMENT BANK 0.00% 13/03/2026	EUR	888 097,36	887 904,00	0,25
GERMANY			**14 058 644,07**	**14 210 931,00**	**4,02**
Finance			**14 058 644,07**	**14 210 931,00**	**4,02**
14 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	14 058 644,07	14 210 931,00	4,02
SPAIN			**6 243 875,42**	**6 256 782,00**	**1,77**
Government			**6 243 875,42**	**6 256 782,00**	**1,77**
6 300 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	6 243 875,42	6 256 782,00	1,77
INVESTMENT FUNDS			**29 115 539,26**	**31 879 729,36**	**9,03**
UCI Units			**29 115 539,26**	**31 879 729,36**	**9,03**
LUXEMBOURG			**29 115 539,26**	**31 879 729,36**	**9,03**
Finance			**29 115 539,26**	**31 879 729,36**	**9,03**
108 065,71	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	14 019 065,22	15 558 219,55	4,41
142 333,54	EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I-	EUR	14 259 474,04	15 484 466,14	4,38
7 936,32	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	837 000,00	837 043,67	0,24
Total Portfolio			**336 406 548,39**	**342 730 288,80**	**97,04**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**868 934,42**	**66 115 665,93**
Unrealised profit on future contracts and notional						**868 934,42**	**66 115 665,93**
50	67	Purchase	S&P 500 EMINI	19/09/2025	USD	469 583,80	17 847 316,35
100 000	385	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	364 200,62	35 749 899,58
10	235	Purchase	EURO STOXX 50	19/09/2025	EUR	35 150,00	12 518 450,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**193 135,81**	**219 643,27**	**—**
PURCHASED OPTION CONTRACTS				**193 135,81**	**219 643,27**	**—**
569	CALL	US 5YR FUTURES OPTION 109,00 25/07/25	USD	193 135,81	219 643,27	—
UNQUOTED				**580 599,43**	**857 292,80**	**36 800 000,00**
PURCHASED OPTION CONTRACTS				**963 028,12**	**1 490 510,40**	**—**
18 400 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	462 054,13	745 255,20	—
18 400 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	500 973,99	745 255,20	—
WRITTEN OPTION CONTRACTS				**(382 428,69)**	**(633 217,60)**	**36 800 000,00**
(18 400 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(183 564,28)	(316 608,80)	18 400 000,00
(18 400 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(198 864,41)	(316 608,80)	18 400 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**24 496,86**
Unrealised profit on forward foreign exchange contracts					**117 988,19**
31/10/2025	10 692 015,26	EUR	12 510 000,00	USD	117 988,19
Unrealised loss on forward foreign exchange contracts					**(93 491,33)**
31/10/2025	7 644 450,40	EUR	7 140 000,00	CHF	(51 293,22)
31/10/2025	1 210 000 000,00	JPY	7 217 770,70	EUR	(42 198,11)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	42 266 789,67
Banks	(Note 3)	768 117,78
Other banks and broker accounts	(Notes 2, 3, 9)	2 975 871,94
Option contracts	(Notes 2, 9)	1 938,07
Swap premium paid		368 136,40
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	130 329,90
Unrealised profit on future contracts	(Notes 2, 9)	297 618,48
Unrealised profit on swap contracts	(Note 2)	20 235,94
Interest receivable on swap contracts	(Note 2)	6 548,07
Interest receivable		137 252,47
Receivable on investments sold		872 679,23
Other assets	(Note 10)	9 020,02
Total assets		**47 854 537,97**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 631,79)
Unrealised loss on future contracts	(Notes 2, 9)	(4 458,18)
Payable on investments purchased		(891 925,63)
Payable on redemptions		(61 028,57)
Other liabilities		(26 577,89)
Total liabilities		**(987 622,06)**
Total net assets		**46 866 915,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	95,96	1 547,801
Class Z Units	EUR	98,76	473 062,332

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**46 449 870,93**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	232 879,09
Net income from investments	(Note 2)	194 986,93
Net interest on bank accounts		82 456,00
Interest received on swap contracts	(Note 2)	106 120,31
Other income	(Notes 2, 6)	752,83
Total income		**617 195,16**
Management fee	(Note 6)	(115 566,89)
Administration fee	(Note 8)	(36 782,31)
Subscription tax	(Note 4)	(2 197,12)
Interest paid on swap contracts	(Note 2)	(11 618,67)
Other charges and taxes	(Notes 5, 14)	(489,02)
Total expenses		**(166 654,01)**
Net investment income / (loss)		**450 541,15**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	925 859,16
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(959 486,21)
- option contracts	(Note 2)	4 451,36
- forward foreign exchange contracts	(Note 2)	193 864,98
- foreign currencies	(Note 2)	(20 748,91)
- future contracts	(Note 2)	545 604,16
- swap contracts	(Note 2)	8 750,48
Net result of operations for the period		**1 148 836,17**
Subscriptions for the period		172 099,39
Redemptions for the period		(903 890,58)
Net assets at the end of the period		**46 866 915,91**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**42 529 751,89**	**42 266 789,67**	**90,19**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**38 248 526,31**	**37 848 090,33**	**80,76**
Shares			**10 597 551,48**	**9 952 269,82**	**21,24**
UNITED STATES			**7 537 665,67**	**6 958 271,43**	**14,85**
Computing and IT			**2 289 909,09**	**2 265 924,60**	**4,84**
4 154,00	NVIDIA CORP.	USD	497 161,68	559 092,53	1,19
1 311,00	MICROSOFT CORP.	USD	521 560,53	555 526,53	1,19
2 765,00	APPLE, INC.	USD	604 170,44	483 277,52	1,03
764,00	BROADCOM, INC.	USD	157 722,52	179 406,82	0,38
477,00	ORACLE CORP.	USD	81 552,66	88 841,47	0,19
82,00	KLA CORP.	USD	60 027,48	62 572,49	0,13
142,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	59 000,45	61 610,98	0,13
828,00	MARVELL TECHNOLOGY, INC.	USD	73 204,80	54 595,76	0,12
160,00	ADOBE, INC.	USD	70 910,01	52 733,17	0,11
42,00	SERVICENOW, INC.	USD	38 518,06	36 784,41	0,08
125,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	29 575,18	31 390,31	0,07
261,00	MICRON TECHNOLOGY, INC.	USD	23 879,20	27 404,07	0,06
202,00	ADVANCED MICRO DEVICES, INC.	USD	21 786,74	24 418,63	0,05
155,00	DATADOG, INC. -A-	USD	20 894,89	17 737,50	0,04
69,00	SALESFORCE, INC.	USD	15 647,38	16 028,98	0,04
82,00	TEXAS INSTRUMENTS, INC.	USD	14 297,07	14 503,43	0,03
Telecommunication			**1 385 383,51**	**1 246 241,09**	**2,66**
1 814,00	AMAZON.COM, INC.	USD	403 067,81	339 032,79	0,72
380,00	META PLATFORMS, INC. -A-	USD	261 277,88	238 935,41	0,51
953,00	ALPHABET, INC. -A-	USD	168 093,41	143 073,88	0,30
893,00	ALPHABET, INC. -C-	USD	161 705,26	134 948,54	0,29
14,00	BOOKING HOLDINGS, INC.	USD	66 273,02	69 045,79	0,15
1 868,00	VERIZON COMMUNICATIONS, INC.	USD	71 700,25	68 857,52	0,15
545,00	WALT DISNEY CO.	USD	56 379,89	57 575,91	0,12
142,00	MOTOROLA SOLUTIONS, INC.	USD	59 043,23	50 862,84	0,11
224,00	DOORDASH, INC. -A-	USD	39 947,56	47 040,31	0,10
30,00	NETFLIX, INC.	USD	32 156,16	34 224,07	0,07
124,00	PALO ALTO NETWORKS, INC.	USD	21 001,26	21 617,22	0,05
159,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	15 174,52	14 154,71	0,03
228,00	CISCO SYSTEMS, INC.	USD	13 163,17	13 475,87	0,03
66,00	T-MOBILE U.S., INC.	USD	16 400,09	13 396,23	0,03
Finance			**1 062 231,98**	**1 003 406,72**	**2,14**
444,00	JPMORGAN CHASE & CO.	USD	113 929,53	109 656,34	0,23
1 376,00	BANK OF NEW YORK MELLON CORP.	USD	112 719,90	106 800,20	0,23
253,00	BERKSHIRE HATHAWAY, INC. -B-	USD	115 150,02	104 698,10	0,22
330,00	VISA, INC. -A-	USD	111 408,24	99 813,91	0,21
159,00	MASTERCARD, INC. -A-	USD	73 364,56	76 115,77	0,16
320,00	PROGRESSIVE CORP.	USD	73 431,11	72 748,00	0,15
1 625,00	BANK OF AMERICA CORP.	USD	73 398,61	65 506,70	0,14
827,00	CHARLES SCHWAB CORP.	USD	66 311,26	64 280,37	0,14
841,00	CITIGROUP, INC.	USD	65 893,92	60 983,90	0,13
517,00	COSTAR GROUP, INC.	USD	38 372,31	35 410,67	0,08
153,00	CAPITAL ONE FINANCIAL CORP.	USD	26 597,22	27 731,22	0,06
389,00	METLIFE, INC.	USD	31 303,65	26 650,25	0,06
133,00	AMERICAN TOWER CORP.	USD	24 706,16	25 042,10	0,05
201,00	KKR & CO., INC.	USD	23 867,49	22 778,93	0,05
138,00	INTERCONTINENTAL EXCHANGE, INC.	USD	21 597,33	21 569,09	0,05
1 445,00	KEYCORP	USD	24 522,18	21 443,89	0,05
215,00	PROLOGIS, INC.	USD	19 784,32	19 253,58	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
316,00	VENTAS, INC.	USD	18 329,96	16 999,97	0,04
132,00	CBRE GROUP, INC. -A-	USD	15 187,17	15 756,57	0,03
777,00	HOST HOTELS & RESORTS, INC.	USD	12 357,04	10 167,16	0,02
Health			**902 005,77**	**704 723,60**	**1,50**
175,00	ELI LILLY & CO.	USD	146 883,26	116 214,01	0,25
717,00	ABBVIE, INC.	USD	130 646,08	113 378,71	0,24
712,00	JOHNSON & JOHNSON	USD	105 596,32	92 650,72	0,20
1 255,00	MERCK & CO., INC.	USD	101 728,99	84 632,49	0,18
318,00	UNITEDHEALTH GROUP, INC.	USD	160 521,23	84 513,78	0,18
216,00	THERMO FISHER SCIENTIFIC, INC.	USD	102 357,89	74 608,68	0,16
141,00	INTUITIVE SURGICAL, INC.	USD	80 644,65	65 273,11	0,14
639,00	BOSTON SCIENTIFIC CORP.	USD	58 141,50	58 470,01	0,12
24,00	MCKESSON CORP.	USD	15 485,85	14 982,09	0,03
Industries			**566 044,10**	**560 593,32**	**1,20**
881,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	75 945,14	79 270,15	0,17
128,00	PARKER-HANNIFIN CORP.	USD	82 230,84	76 163,23	0,16
139,00	GE VERNOVA, INC.	USD	51 129,48	62 658,67	0,13
231,00	GENERAL ELECTRIC CO.	USD	46 299,82	50 651,38	0,11
230,00	HONEYWELL INTERNATIONAL, INC.	USD	46 278,75	45 629,70	0,10
112,00	CATERPILLAR, INC.	USD	39 022,19	37 040,12	0,08
1 395,00	SEALED AIR CORP.	USD	45 797,24	36 875,98	0,08
291,00	RTX CORP.	USD	36 251,63	36 198,70	0,08
154,00	NORFOLK SOUTHERN CORP.	USD	33 445,37	33 581,29	0,07
73,00	NORTHROP GRUMMAN CORP.	USD	30 618,89	31 093,03	0,07
128,00	UNION PACIFIC CORP.	USD	30 514,84	25 088,60	0,05
106,00	AMETEK, INC.	USD	18 930,54	16 340,90	0,04
56,00	ROCKWELL AUTOMATION, INC.	USD	15 753,81	15 846,60	0,03
181,00	CRH PLC	USD	13 825,56	14 154,97	0,03
Consumer Retail			**596 557,52**	**530 826,99**	**1,13**
324,00	TESLA, INC.	USD	105 748,06	87 678,91	0,19
956,00	WALMART, INC.	USD	93 649,98	79 633,45	0,17
404,00	LOWE'S COS., INC.	USD	80 438,28	76 360,29	0,16
467,00	PROCTER & GAMBLE CO.	USD	75 877,00	63 383,29	0,14
73,00	COSTCO WHOLESALE CORP.	USD	74 645,62	61 562,94	0,13
480,00	ROSS STORES, INC.	USD	65 359,28	52 168,87	0,11
1 206,00	ARAMARK	USD	42 356,01	43 016,78	0,09
392,00	ELF BEAUTY, INC.	USD	27 749,88	41 555,99	0,09
44,00	HOME DEPOT, INC.	USD	13 275,91	13 742,95	0,03
205,00	BEST BUY CO., INC.	USD	17 457,50	11 723,52	0,02
Energy			**278 118,91**	**238 308,46**	**0,51**
773,00	CONOCOPHILLIPS	USD	75 667,69	59 095,33	0,13
2 085,00	KINDER MORGAN, INC.	USD	53 480,06	52 220,50	0,11
404,00	CHEVRON CORP.	USD	61 543,59	49 281,24	0,11
318,00	EXXON MOBIL CORP.	USD	34 352,75	29 203,40	0,06
122,00	MARATHON PETROLEUM CORP.	USD	17 922,19	17 264,07	0,04
133,00	HESS CORP.	USD	18 963,01	15 696,92	0,03
476,00	BAKER HUGHES CO.	USD	16 189,62	15 547,00	0,03
Basic Goods			**198 200,57**	**179 975,98**	**0,38**
335,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	51 007,43	51 977,32	0,11
818,00	COCA-COLA CO.	USD	53 876,70	49 302,32	0,11
351,00	PEPSICO, INC.	USD	49 179,76	39 482,10	0,08
148,00	CONSTELLATION BRANDS, INC. -A-	USD	23 717,45	20 510,84	0,04
251,00	PERFORMANCE FOOD GROUP CO.	USD	20 419,23	18 703,40	0,04
Multi-Utilities			**136 607,69**	**123 961,41**	**0,27**
500,00	NEXTERA ENERGY, INC.	USD	33 695,87	29 569,38	0,07
709,00	FIRSTENERGY CORP.	USD	26 845,96	24 316,87	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
545,00	EXELON CORP.	USD	21 238,51	20 159,23	0,04
257,00	ENTERGY CORP.	USD	20 429,82	18 198,11	0,04
229,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	18 435,71	16 422,23	0,04
1 288,00	PG&E CORP.	USD	15 961,82	15 295,59	0,03
Raw materials			**122 606,53**	**104 309,26**	**0,22**
739,00	DUPONT DE NEMOURS, INC.	USD	58 400,27	43 181,01	0,09
106,00	LINDE PLC	USD	47 253,25	42 367,51	0,09
378,00	NEWMONT CORP.	USD	16 953,01	18 760,74	0,04
JAPAN			**907 396,53**	**895 039,25**	**1,91**
Finance			**532 791,80**	**521 467,51**	**1,11**
17 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	208 116,85	202 327,03	0,43
5 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	123 293,70	120 021,22	0,26
4 400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	107 693,08	103 618,45	0,22
3 400,00	RESONA HOLDINGS, INC.	JPY	26 125,12	26 709,65	0,06
1 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	23 135,90	22 641,40	0,05
1 000,00	ZENKOKU HOSHO CO. LTD.	JPY	17 172,47	19 067,37	0,04
19,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	16 883,44	16 494,78	0,03
12,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	10 371,24	10 587,61	0,02
Consumer Retail			**128 892,54**	**137 421,00**	**0,29**
1 400,00	SONY GROUP CORP.	JPY	24 151,85	30 797,96	0,07
1 700,00	TOYOTA MOTOR CORP.	JPY	28 439,87	24 995,18	0,05
1 800,00	USS CO. LTD.	JPY	15 620,19	16 863,39	0,04
500,00	TECHNOPRO HOLDINGS, INC.	JPY	10 003,24	12 405,88	0,03
700,00	MITSUI & CO. LTD.	JPY	12 662,59	12 166,43	0,03
700,00	MARUBENI CORP.	JPY	10 150,47	12 026,07	0,02
500,00	MATSUKIYOCOCOKARA & CO.	JPY	6 811,78	8 750,76	0,02
800,00	LION CORP.	JPY	8 009,53	7 030,10	0,01
400,00	SERIA CO. LTD.	JPY	6 224,59	6 334,16	0,01
300,00	NIFCO, INC.	JPY	6 818,43	6 051,07	0,01
Industries			**130 250,57**	**125 902,24**	**0,27**
2 500,00	AMADA CO. LTD.	JPY	24 435,02	23 229,69	0,05
800,00	HITACHI LTD.	JPY	18 789,42	19 839,97	0,04
600,00	FANUC CORP.	JPY	16 908,60	13 942,24	0,03
2 800,00	RENGO CO. LTD.	JPY	14 441,11	12 903,77	0,03
600,00	EAST JAPAN RAILWAY CO.	JPY	10 985,60	10 998,09	0,02
100,00	HIROSE ELECTRIC CO. LTD.	JPY	11 420,37	10 297,44	0,02
1 100,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	10 037,84	8 767,86	0,02
300,00	AMANO CORP.	JPY	7 368,53	7 933,63	0,02
700,00	KYOCERA CORP.	JPY	7 331,81	7 156,60	0,02
300,00	KAMIGUMI CO. LTD.	JPY	6 251,16	7 089,66	0,01
100,00	IBIDEN CO. LTD.	JPY	2 281,11	3 743,29	0,01
Telecommunication			**31 216,27**	**31 455,09**	**0,07**
12 500,00	SOFTBANK CORP.	JPY	16 198,30	16 439,93	0,04
4 800,00	LY CORP.	JPY	15 017,97	15 015,16	0,03
Raw materials			**25 720,15**	**25 249,08**	**0,06**
600,00	SUMITOMO BAKELITE CO. LTD.	JPY	13 598,90	14 752,59	0,03
900,00	KANSAI PAINT CO. LTD.	JPY	12 121,25	10 496,49	0,03
Computing and IT			**23 533,25**	**23 552,59**	**0,05**
1 900,00	SUMCO CORP.	JPY	13 761,21	12 718,46	0,03
1 000,00	ROHM CO. LTD.	JPY	9 772,04	10 834,13	0,02
Health			**19 414,91**	**15 164,84**	**0,03**
600,00	ASAHI INTECC CO. LTD.	JPY	9 479,94	8 080,48	0,02
700,00	NIHON KOHDEN CORP.	JPY	9 934,97	7 084,36	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**15 577,04**	**14 826,90**	**0,03**
300,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	8 922,14	8 156,56	0,02
600,00	NICHIREI CORP.	JPY	6 654,90	6 670,34	0,01
FRANCE			**340 288,88**	**348 193,90**	**0,74**
Finance			**116 089,28**	**131 795,68**	**0,28**
1 703,00	AXA SA	EUR	66 608,25	70 964,01	0,15
937,00	SOCIETE GENERALE SA	EUR	34 165,67	45 491,35	0,10
201,00	BNP PARIBAS SA	EUR	15 315,36	15 340,32	0,03
Industries			**105 815,62**	**105 788,32**	**0,23**
215,00	SCHNEIDER ELECTRIC SE	EUR	49 854,27	48 547,00	0,11
86,00	SAFRAN SA	EUR	21 957,89	23 727,40	0,05
154,00	VINCI SA	EUR	19 615,22	19 265,40	0,04
143,00	CIE DE SAINT-GOBAIN SA	EUR	14 388,24	14 248,52	0,03
Basic Goods			**40 428,36**	**37 523,76**	**0,08**
541,00	DANONE SA	EUR	40 428,36	37 523,76	0,08
Health			**31 993,79**	**28 646,70**	**0,06**
123,00	ESSILORLUXOTTICA SA	EUR	31 993,79	28 646,70	0,06
Energy			**25 297,65**	**24 695,40**	**0,05**
474,00	TOTALENERGIES SE	EUR	25 297,65	24 695,40	0,05
Consumer Retail			**20 664,18**	**19 744,04**	**0,04**
626,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	20 664,18	19 744,04	0,04
UNITED KINGDOM			**359 822,32**	**337 128,26**	**0,72**
Finance			**107 031,60**	**100 176,66**	**0,21**
488,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	68 919,24	60 586,54	0,13
1 421,00	PRUDENTIAL PLC	GBP	14 985,95	15 138,87	0,03
3 073,00	BARCLAYS PLC	GBP	11 826,13	12 100,35	0,02
546,00	STANDARD CHARTERED PLC	GBP	6 475,55	7 693,41	0,02
2 703,00	TRITAX BIG BOX REIT PLC	GBP	4 824,73	4 657,49	0,01
Energy			**61 701,42**	**54 543,95**	**0,12**
1 301,00	SHELL PLC	GBP	41 143,85	38 782,17	0,08
3 692,00	BP PLC	GBP	20 557,57	15 761,78	0,04
Telecommunication			**44 031,53**	**38 681,14**	**0,08**
4 112,00	INFORMA PLC	GBP	44 031,53	38 681,14	0,08
Health			**33 444,14**	**32 252,40**	**0,07**
273,00	ASTRAZENECA PLC	GBP	33 444,14	32 252,40	0,07
Consumer Retail			**28 449,11**	**26 196,13**	**0,06**
1 145,00	BURBERRY GROUP PLC	GBP	16 268,96	15 799,44	0,04
361,00	COMPASS GROUP PLC	GBP	12 180,15	10 396,69	0,02
Multi-Utilities			**26 096,14**	**25 927,83**	**0,06**
665,00	SSE PLC	GBP	14 331,89	14 214,41	0,03
879,00	UNITED UTILITIES GROUP PLC	GBP	11 764,25	11 713,42	0,03
Basic Goods			**24 775,66**	**25 145,03**	**0,05**
2 808,00	TESCO PLC	GBP	12 293,64	13 154,82	0,03
357,00	IMPERIAL BRANDS PLC	GBP	12 482,02	11 990,21	0,02
Industries			**16 452,08**	**19 338,31**	**0,04**
1 712,00	ROLLS-ROYCE HOLDINGS PLC	GBP	16 452,08	19 338,31	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**17 840,64**	**14 866,81**	**0,03**
300,00	RIO TINTO PLC	GBP	17 840,64	14 866,81	0,03
SWITZERLAND			**293 317,79**	**289 094,62**	**0,62**
Health			**83 619,80**	**80 727,93**	**0,17**
134,00	ROCHE HOLDING AG	CHF	37 211,63	37 057,13	0,08
228,00	ALCON AG	CHF	19 821,85	17 129,57	0,03
23,00	LONZA GROUP AG	CHF	14 091,91	13 907,56	0,03
114,00	STRAUMANN HOLDING AG	CHF	12 494,41	12 633,67	0,03
Finance			**67 034,44**	**69 264,23**	**0,15**
229,00	CHUBB LTD.	USD	54 777,39	56 519,92	0,12
222,00	JULIUS BAER GROUP LTD.	CHF	12 257,05	12 744,31	0,03
Basic Goods			**59 182,05**	**59 821,02**	**0,13**
568,00	NESTLE SA	CHF	47 014,26	47 919,73	0,10
268,00	COCA-COLA HBC AG -DI-	GBP	12 167,79	11 901,29	0,03
Industries			**43 078,38**	**41 997,18**	**0,09**
109,00	SIKA AG	CHF	26 049,16	25 127,35	0,05
39,00	SCHINDLER HOLDING AG	CHF	12 009,89	12 312,92	0,03
90,00	ABB LTD.	CHF	5 019,33	4 556,91	0,01
Consumer Retail			**29 729,86**	**25 271,30**	**0,05**
158,00	CIE FINANCIERE RICHEMONT SA	CHF	29 729,86	25 271,30	0,05
Telecommunication			**10 673,26**	**12 012,96**	**0,03**
251,00	SUNRISE COMMUNICATIONS AG -A-	CHF	10 673,26	12 012,96	0,03
GERMANY			**266 924,02**	**266 676,18**	**0,57**
Finance			**97 057,84**	**98 252,62**	**0,21**
118,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	63 544,24	64 970,80	0,14
70,00	DEUTSCHE BOERSE AG	EUR	18 940,48	19 383,00	0,04
519,00	COMMERZBANK AG	EUR	14 573,12	13 898,82	0,03
Computing and IT			**91 305,34**	**89 171,98**	**0,19**
244,00	SAP SE	EUR	67 264,64	62 988,60	0,13
725,00	INFINEON TECHNOLOGIES AG	EUR	24 040,70	26 183,38	0,06
Industries			**33 109,81**	**33 735,75**	**0,07**
155,00	SIEMENS AG	EUR	33 109,81	33 735,75	0,07
Health			**31 567,06**	**31 632,08**	**0,07**
428,00	FRESENIUS SE & CO. KGAA	EUR	18 404,28	18 267,04	0,04
284,00	SIEMENS HEALTHINEERS AG	EUR	13 162,78	13 365,04	0,03
Multi-Utilities			**10 686,73**	**11 218,75**	**0,02**
718,00	E.ON SE	EUR	10 686,73	11 218,75	0,02
Consumer Retail			**3 197,24**	**2 665,00**	**0,01**
25,00	BEIERSDORF AG	EUR	3 197,24	2 665,00	0,01
CANADA			**251 110,98**	**251 094,42**	**0,53**
Finance			**134 437,34**	**136 559,00**	**0,29**
327,00	ROYAL BANK OF CANADA	CAD	37 320,80	36 639,85	0,08
463,00	TORONTO-DOMINION BANK	CAD	27 060,91	28 952,72	0,06
426,00	BANK OF NOVA SCOTIA	CAD	20 110,52	20 027,13	0,04
319,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	19 107,80	19 250,92	0,04
184,00	NATIONAL BANK OF CANADA	CAD	15 716,93	16 142,47	0,04
165,00	BANK OF MONTREAL	CAD	15 120,38	15 545,91	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**50 622,32**	**47 553,88**	**0,10**
172,00	WASTE CONNECTIONS, INC.	USD	28 005,75	27 359,42	0,06
299,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	22 616,57	20 194,46	0,04
Telecommunication			**41 619,27**	**42 847,76**	**0,09**
320,00	SHOPIFY, INC. -A-	CAD	29 841,52	31 378,32	0,07
840,00	TELUS CORP.	CAD	11 777,75	11 469,44	0,02
Energy			**24 432,05**	**24 133,78**	**0,05**
626,00	ENBRIDGE, INC.	CAD	24 432,05	24 133,78	0,05
NETHERLANDS			**158 647,68**	**140 401,12**	**0,30**
Computing and IT			**103 051,78**	**85 712,33**	**0,18**
344,00	NXP SEMICONDUCTORS NV	USD	80 035,80	64 029,13	0,14
32,00	ASML HOLDING NV	EUR	23 015,98	21 683,20	0,04
Consumer Retail			**20 415,30**	**18 311,55**	**0,04**
129,00	WOLTERS KLUWER NV	EUR	20 415,30	18 311,55	0,04
Telecommunication			**12 762,13**	**13 339,07**	**0,03**
281,00	PROSUS NV	EUR	12 762,13	13 339,07	0,03
Industries			**12 110,65**	**11 923,85**	**0,03**
1 080,00	CNH INDUSTRIAL NV	USD	12 110,65	11 923,85	0,03
Finance			**10 307,82**	**11 114,32**	**0,02**
623,00	CTP NV	EUR	10 307,82	11 114,32	0,02
SWEDEN			**127 559,67**	**117 412,68**	**0,25**
Consumer Retail			**74 206,11**	**65 618,99**	**0,14**
2 766,00	VOLVO AB -B-	SEK	74 206,11	65 618,99	0,14
Industries			**31 455,29**	**28 260,66**	**0,06**
1 071,00	ASSA ABLOY AB -B-	SEK	31 455,29	28 260,66	0,06
Telecommunication			**21 898,27**	**23 533,03**	**0,05**
36,00	SPOTIFY TECHNOLOGY SA	USD	21 898,27	23 533,03	0,05
ITALY			**83 577,75**	**93 487,41**	**0,20**
Multi-Utilities			**42 139,12**	**49 278,55**	**0,10**
6 117,00	ENEL SPA	EUR	42 139,12	49 278,55	0,10
Finance			**27 926,77**	**30 543,78**	**0,07**
275,00	UNICREDIT SPA	EUR	13 077,12	15 650,25	0,04
493,00	GENERALI	EUR	14 849,65	14 893,53	0,03
Industries			**13 511,86**	**13 665,08**	**0,03**
286,00	LEONARDO SPA	EUR	13 511,86	13 665,08	0,03
AUSTRALIA			**81 348,60**	**80 329,66**	**0,17**
Finance			**37 861,78**	**39 401,14**	**0,08**
382,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	37 861,78	39 401,14	0,08
Raw materials			**31 128,19**	**28 744,61**	**0,06**
1 401,00	BHP GROUP LTD.	AUD	31 128,19	28 744,61	0,06
Telecommunication			**12 358,63**	**12 183,91**	**0,03**
4 509,00	TELSTRA GROUP LTD.	AUD	12 358,63	12 183,91	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**80 514,39**	**74 750,84**	**0,16**
Industries			**28 189,56**	**29 784,13**	**0,06**
146,00	DSV AS	DKK	28 189,56	29 784,13	0,06
Health			**29 656,03**	**21 565,33**	**0,05**
366,00	NOVO NORDISK AS -B-	DKK	29 656,03	21 565,33	0,05
Basic Goods			**13 237,00**	**12 749,97**	**0,03**
106,00	CARLSBERG AS -B-	DKK	13 237,00	12 749,97	0,03
Raw materials			**9 431,80**	**10 651,41**	**0,02**
175,00	NOVONESIS NOVOZYMES B	DKK	9 431,80	10 651,41	0,02
SPAIN			**27 898,24**	**28 878,85**	**0,06**
Finance			**19 616,10**	**19 858,30**	**0,04**
2 826,00	BANCO SANTANDER SA	EUR	19 616,10	19 858,30	0,04
Multi-Utilities			**8 282,14**	**9 020,55**	**0,02**
497,00	REDEIA CORP. SA	EUR	8 282,14	9 020,55	0,02
CHINA			**32 627,84**	**26 587,90**	**0,06**
Consumer Retail			**32 627,84**	**26 587,90**	**0,06**
2 000,00	BYD CO. LTD. -H-	HKD	32 627,84	26 587,90	0,06
IRELAND			**28 947,10**	**26 226,25**	**0,06**
Computing and IT			**28 947,10**	**26 226,25**	**0,06**
103,00	ACCENTURE PLC -A-	USD	28 947,10	26 226,25	0,06
FINLAND			**19 904,02**	**18 697,05**	**0,04**
Raw materials			**19 904,02**	**18 697,05**	**0,04**
2 027,00	STORA ENSO OYJ -R-	EUR	19 904,02	18 697,05	0,04
Ordinary Bonds			**9 655 499,85**	**9 848 712,47**	**21,01**
FRANCE			**1 781 195,20**	**1 818 841,72**	**3,88**
Finance			**597 060,00**	**619 527,00**	**1,32**
100 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	104 259,00	106 509,00	0,23
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	94 469,00	98 481,00	0,21
100 000,00	BNP PARIBAS SA 0.125% 04/09/2026	EUR	93 203,00	97 623,00	0,21
100 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	83 663,00	88 089,00	0,19
100 000,00	BPCE SA 1.00% 14/01/2032	EUR	82 099,00	85 683,00	0,18
100 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	77 569,00	81 829,00	0,17
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	61 798,00	61 313,00	0,13
Government			**550 530,90**	**541 151,72**	**1,15**
140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	134 762,45	129 320,80	0,28
105 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	125 139,35	124 405,05	0,26
115 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	96 926,15	98 166,30	0,21
79 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	90 005,49	86 742,00	0,18
67 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	72 572,16	70 224,71	0,15
34 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	31 125,30	32 292,86	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**189 691,00**	**196 334,00**	**0,42**
100 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	94 937,00	98 236,00	0,21
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	94 754,00	98 098,00	0,21
Multi-Utilities			**174 118,00**	**181 612,00**	**0,39**
100 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	92 348,00	96 000,00	0,21
100 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	81 770,00	85 612,00	0,18
Energy			**95 311,00**	**98 467,00**	**0,21**
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	95 311,00	98 467,00	0,21
Consumer Retail			**94 910,00**	**98 313,00**	**0,21**
100 000,00	APRR SA 1.25% 14/01/2027	EUR	94 910,00	98 313,00	0,21
Telecommunication			**79 574,30**	**83 437,00**	**0,18**
100 000,00	ORANGE SA 0.50% 04/09/2032	EUR	79 574,30	83 437,00	0,18
ITALY			**1 475 778,37**	**1 497 263,44**	**3,20**
Government			**998 589,47**	**1 011 611,84**	**2,16**
160 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	164 760,00	166 256,00	0,36
160 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	160 993,60	163 104,00	0,35
123 820,41	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	124 924,65	126 643,52	0,27
95 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	98 054,65	99 180,00	0,21
92 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	94 510,76	95 578,80	0,20
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	94 568,70	95 220,00	0,20
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	85 101,20	85 352,00	0,18
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	79 144,20	80 160,00	0,17
52 994,17	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	50 874,26	53 407,52	0,12
45 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	45 657,45	46 710,00	0,10
Finance			**477 188,90**	**485 651,60**	**1,04**
200 000,00	GENERALI 4.125% 04/05/2026	EUR	201 908,00	202 310,00	0,43
150 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	162 124,50	165 288,00	0,36
120 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	113 156,40	118 053,60	0,25
NETHERLANDS			**1 330 924,97**	**1 374 075,08**	**2,93**
Energy			**366 515,40**	**384 190,50**	**0,82**
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	135 318,00	142 753,50	0,31
140 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	117 824,00	122 168,20	0,26
140 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	113 373,40	119 268,80	0,25
Finance			**291 731,20**	**303 396,00**	**0,65**
200 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	177 772,00	184 920,00	0,40
120 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	113 959,20	118 476,00	0,25
Telecommunication			**206 254,92**	**210 266,28**	**0,45**
104 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	104 881,92	106 555,28	0,23
100 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	101 373,00	103 711,00	0,22
Raw materials			**122 655,60**	**123 466,80**	**0,26**
120 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	122 655,60	123 466,80	0,26
Basic Goods			**116 188,80**	**121 489,20**	**0,26**
140 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	116 188,80	121 489,20	0,26
Consumer Retail			**114 306,40**	**114 439,95**	**0,24**
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	81 041,00	79 952,00	0,17
35 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	33 265,40	34 487,95	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**81 885,00**	**84 346,00**	**0,18**
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	81 885,00	84 346,00	0,18
Industries			**31 387,65**	**32 480,35**	**0,07**
35 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	31 387,65	32 480,35	0,07
GERMANY			**1 209 691,58**	**1 215 768,55**	**2,59**
Government			**742 206,20**	**725 742,03**	**1,55**
248 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	250 260,78	250 261,76	0,54
219 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	213 209,61	201 536,94	0,43
93 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	116 884,37	113 647,86	0,24
109 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	107 398,16	108 896,45	0,23
58 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	54 453,28	51 399,02	0,11
Consumer Retail			**158 750,50**	**166 796,78**	**0,35**
104 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	90 622,48	94 987,36	0,20
79 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	68 128,02	71 809,42	0,15
Multi-Utilities			**110 906,90**	**116 623,00**	**0,25**
130 000,00	E.ON SE 0.35% 28/02/2030	EUR	110 906,90	116 623,00	0,25
Computing and IT			**87 841,00**	**92 174,00**	**0,20**
100 000,00	SAP SE 0.375% 18/05/2029	EUR	87 841,00	92 174,00	0,20
Health			**84 776,00**	**88 226,00**	**0,19**
100 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	84 776,00	88 226,00	0,19
Industries			**25 210,98**	**26 206,74**	**0,05**
27 000,00	DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027	EUR	25 210,98	26 206,74	0,05
UNITED STATES			**1 096 071,11**	**1 132 649,92**	**2,42**
Basic Goods			**251 110,40**	**257 667,00**	**0,55**
200 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	169 143,40	171 060,00	0,37
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	81 967,00	86 607,00	0,18
Finance			**235 849,61**	**243 899,62**	**0,52**
149 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	134 679,61	141 159,62	0,30
100 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	101 170,00	102 740,00	0,22
Industries			**191 818,00**	**197 578,00**	**0,42**
200 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	191 818,00	197 578,00	0,42
Multi-Utilities			**157 449,00**	**160 437,00**	**0,35**
150 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	157 449,00	160 437,00	0,35
Energy			**130 401,60**	**136 788,80**	**0,29**
160 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	130 401,60	136 788,80	0,29
Telecommunication			**129 442,50**	**136 279,50**	**0,29**
150 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	129 442,50	136 279,50	0,29
LUXEMBOURG			**953 267,31**	**962 140,29**	**2,05**
Supranational			**675 455,81**	**674 844,10**	**1,44**
670 000,00	EUROPEAN INVESTMENT BANK 4.50% 15/10/2025	EUR	675 455,81	674 844,10	1,44
Industries			**102 702,60**	**107 190,60**	**0,23**
110 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	102 702,60	107 190,60	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**93 844,90**	**96 020,59**	**0,20**
60 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	48 897,00	50 761,80	0,11
43 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	44 947,90	45 258,79	0,09
Health			**81 264,00**	**84 085,00**	**0,18**
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	81 264,00	84 085,00	0,18
SPAIN			**774 782,37**	**785 970,67**	**1,68**
Government			**473 912,37**	**476 802,67**	**1,02**
179 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	128 575,64	128 085,24	0,27
99 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	103 051,26	102 536,28	0,22
103 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	93 988,52	96 768,50	0,21
85 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	62 813,50	63 535,80	0,14
35 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	32 856,25	33 910,45	0,07
50 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	33 425,50	33 030,00	0,07
35 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	19 201,70	18 936,40	0,04
Finance			**105 175,00**	**107 272,00**	**0,23**
100 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	105 175,00	107 272,00	0,23
Consumer Retail			**101 542,00**	**104 176,00**	**0,22**
100 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	101 542,00	104 176,00	0,22
Multi-Utilities			**94 153,00**	**97 720,00**	**0,21**
100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	94 153,00	97 720,00	0,21
UNITED KINGDOM			**376 215,18**	**383 731,00**	**0,82**
Finance			**186 342,50**	**190 224,20**	**0,41**
190 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	186 342,50	190 224,20	0,41
Energy			**103 146,48**	**108 164,40**	**0,23**
120 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	103 146,48	108 164,40	0,23
Consumer Retail			**86 726,20**	**85 342,40**	**0,18**
110 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	86 726,20	85 342,40	0,18
SWITZERLAND			**276 268,50**	**286 195,20**	**0,61**
Finance			**276 268,50**	**286 195,20**	**0,61**
290 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	276 268,50	286 195,20	0,61
BELGIUM			**164 514,10**	**168 832,10**	**0,36**
Basic Goods			**164 514,10**	**168 832,10**	**0,36**
170 000,00	ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027	EUR	164 514,10	168 832,10	0,36
PORTUGAL			**98 926,81**	**99 535,00**	**0,21**
Government			**98 926,81**	**99 535,00**	**0,21**
100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	98 926,81	99 535,00	0,21
SWEDEN			**84 866,00**	**89 784,00**	**0,19**
Finance			**84 866,00**	**89 784,00**	**0,19**
100 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	84 866,00	89 784,00	0,19
AUSTRIA			**32 998,35**	**33 925,50**	**0,07**
Energy			**32 998,35**	**33 925,50**	**0,07**
35 000,00	OMV AG 2.375% 09/04/2032	EUR	32 998,35	33 925,50	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**1 351 891,90**	**1 403 340,50**	**3,00**
UNITED STATES			**370 557,90**	**384 117,70**	**0,82**
Finance			**370 557,90**	**384 117,70**	**0,82**
210 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	210 861,00	215 743,50	0,46
190 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	159 696,90	168 374,20	0,36
UNITED KINGDOM			**243 408,90**	**247 667,70**	**0,53**
Finance			**243 408,90**	**247 667,70**	**0,53**
120 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	126 427,20	128 838,00	0,28
110 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	116 981,70	118 829,70	0,25
GERMANY			**203 854,00**	**209 591,00**	**0,45**
Finance			**203 854,00**	**209 591,00**	**0,45**
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	103 637,00	106 275,00	0,23
100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	100 217,00	103 316,00	0,22
FRANCE			**175 096,00**	**185 942,00**	**0,40**
Finance			**175 096,00**	**185 942,00**	**0,40**
200 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	175 096,00	185 942,00	0,40
ITALY			**170 181,10**	**179 814,10**	**0,38**
Finance			**170 181,10**	**179 814,10**	**0,38**
190 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	170 181,10	179 814,10	0,38
SPAIN			**103 946,00**	**106 481,00**	**0,23**
Finance			**103 946,00**	**106 481,00**	**0,23**
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	103 946,00	106 481,00	0,23
NETHERLANDS			**84 848,00**	**89 727,00**	**0,19**
Multi-Utilities			**84 848,00**	**89 727,00**	**0,19**
100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	84 848,00	89 727,00	0,19
Zero-Coupon Bonds			**16 643 583,08**	**16 643 767,54**	**35,51**
ITALY			**12 830 228,04**	**12 848 558,27**	**27,41**
Government			**12 830 228,04**	**12 848 558,27**	**27,41**
1 650 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	1 619 088,16	1 619 640,00	3,45
1 630 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	1 603 672,55	1 606 332,40	3,43
1 628 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	1 601 978,77	1 606 152,24	3,43
1 625 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	1 601 836,75	1 605 922,50	3,42
1 615 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	1 600 107,02	1 603 678,85	3,42
1 630 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	1 601 677,43	1 602 632,30	3,42
1 606 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	1 600 590,51	1 602 225,90	3,42
1 603 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	1 601 276,85	1 601 974,08	3,42
GERMANY			**1 799 183,46**	**1 798 571,28**	**3,84**
Government			**1 799 183,46**	**1 798 571,28**	**3,84**
1 614 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	1 599 864,42	1 602 927,96	3,42
184 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	162 819,55	162 652,32	0,35
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	36 499,49	32 991,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 600 407,29**	**1 602 927,96**	**3,42**
Government			**1 600 407,29**	**1 602 927,96**	**3,42**
1 614 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/11/2025	EUR	1 600 407,29	1 602 927,96	3,42
UNITED STATES			**335 976,43**	**315 723,95**	**0,67**
Government			**335 976,43**	**315 723,95**	**0,67**
371 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	335 976,43	315 723,95	0,67
FRANCE			**77 787,86**	**77 986,08**	**0,17**
Government			**77 787,86**	**77 986,08**	**0,17**
93 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	77 787,86	77 986,08	0,17
INVESTMENT FUNDS			**4 281 225,58**	**4 418 699,34**	**9,43**
UCI Units			**4 281 225,58**	**4 418 699,34**	**9,43**
LUXEMBOURG			**2 289 303,31**	**2 429 613,86**	**5,18**
Finance			**2 289 303,31**	**2 429 613,86**	**5,18**
4 256,51	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	447 000,31	448 933,90	0,96
2 030,20	AQR SUSTAINABLE DELPHI LONG-SHORT EQUITY UCITS FUND -I-	EUR	308 337,42	351 854,14	0,75
2 102,10	JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2-	EUR	307 810,47	351 639,29	0,75
2 291,79	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO -S13-	EUR	306 214,66	330 063,31	0,70
46 669,06	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -G-	EUR	305 571,85	325 516,69	0,69
220,81	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I-	EUR	304 927,19	316 908,72	0,68
1 699,09	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	309 441,41	304 697,81	0,65
IRELAND			**1 991 922,27**	**1 989 085,48**	**4,25**
Finance			**1 991 922,27**	**1 989 085,48**	**4,25**
4 038,61	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -I-	EUR	455 919,09	471 225,01	1,01
3 684,51	LAZARD NORDIC HIGH YIELD BOND FUND	EUR	465 869,00	466 332,11	1,00
2 773,21	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	444 511,61	418 948,23	0,89
1 264,31	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL INCOME FUND	EUR	319 327,42	336 748,97	0,72
1 708,33	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	306 295,15	295 831,16	0,63
Total Portfolio			**42 529 751,89**	**42 266 789,67**	**90,19**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**293 160,30**	**19 730 238,71**
Unrealised profit on future contracts and notional						**297 618,48**	**19 046 708,71**
50	11	Purchase	S&P 500 EMINI	19/09/2025	USD	105 014,51	2 930 156,42
100 000	47	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	71 266,61	4 489 395,97
20	2	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	34 963,93	780 108,56
50	27	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	32 316,75	1 418 601,85
100 000	22	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	20 938,07	2 042 851,40
100 000	(17)	Sale	EURO BUND	08/09/2025	EUR	17 000,00	2 212 550,00
10 000	2	Purchase	TOPIX INDEX	11/09/2025	JPY	7 490,12	336 819,51
25	1	Purchase	DAX INDEX	19/09/2025	EUR	6 045,45	601 225,00
100 000	35	Purchase	EURO BTP	08/09/2025	EUR	2 583,04	4 235 000,00
Unrealised loss on future contracts and notional						**(4 458,18)**	**683 530,00**
50	46	Purchase	EURO STOXX BANK	19/09/2025	EUR	(2 238,18)	463 450,00
100	6	Purchase	MSCI EUROPE	19/09/2025	EUR	(2 220,00)	220 080,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**18 984,71**	**1 938,07**	**—**
PURCHASED OPTION CONTRACTS				**18 984,71**	**1 938,07**	**—**
7	PUT	S&P 500 INDEX 5 600,00 18/07/25	USD	18 984,71	1 938,07	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**126 698,11**
Unrealised profit on forward foreign exchange contracts					**130 329,90**
19/09/2025	6 808 565,44	EUR	7 880 331,00	USD	130 196,12
19/09/2025	932 354,30	EUR	1 100 000,00	USD	133,78
Unrealised loss on forward foreign exchange contracts					**(3 631,79)**
19/09/2025	37 600 000,00	JPY	226 192,39	EUR	(3 631,79)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**6 548,07**	**20 235,94**
Unrealised gain on swap contracts							**6 548,07**	**20 235,94**
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	S	3 266 013,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	FIXED 5.000%	4 989,74	18 054,07
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2	EUR	S	1 020 000,00	DEUTSCHE BANK AG	20/12/2029	FIXED 5.000%	1 558,33	2 181,87

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	926 678 078,27
Banks	(Note 3)	68 330 825,35
Other banks and broker accounts	(Notes 2, 3, 9)	137 584 135,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 676 203,29
Unrealised profit on future contracts	(Notes 2, 9)	15 290 142,54
Interest receivable		3 234 682,76
Receivable on subscriptions		1 947 504,16
Other assets	(Note 10)	355 019,85
Total assets		**1 156 096 591,58**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(776 351,14)
Unrealised loss on future contracts	(Notes 2, 9)	(1 218 248,25)
Payable on redemptions		(3 315 599,51)
Other liabilities		(3 465 957,58)
Total liabilities		**(8 776 156,48)**
Total net assets		**1 147 320 435,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	125,86	5 085 896,253
Class RD Units	EUR	104,15	100 843,958
Class X Units	EUR	127,91	416 223,869
Class Z Units	EUR	974,48	455 065,711

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 116 184 575,00**
Net income from investments	(Note 2)	12 335 964,89
Net interest on bank accounts		1 359 922,31
Other income	(Notes 2, 6)	95 524,20
Total income		**13 791 411,40**
Management fee	(Note 6)	(7 073 710,51)
Performance fee	(Note 7)	(1 489 205,36)
Administration fee	(Note 8)	(982 398,44)
Subscription tax	(Note 4)	(172 023,87)
Other charges and taxes	(Notes 5, 14)	(596 443,32)
Total expenses		**(10 313 781,50)**
Net investment income / (loss)		**3 477 629,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 518 700,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 266 335,46)
- forward foreign exchange contracts	(Note 2)	5 346 559,40
- foreign currencies	(Note 2)	(1 462 326,73)
- future contracts	(Note 2)	26 576 475,82
Net result of operations for the period		**43 190 703,29**
Subscriptions for the period		184 029 048,61
Redemptions for the period		(196 044 791,54)
Dividend distributions	(Note 13)	(39 100,26)
Net assets at the end of the period		**1 147 320 435,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**856 075 617,03**	**926 678 078,27**	**80,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**779 468 470,40**	**848 927 611,01**	**73,99**
Shares			**231 018 753,32**	**299 825 437,97**	**26,13**
UNITED STATES			**78 982 400,65**	**93 016 554,04**	**8,11**
Computing and IT			**36 257 184,91**	**40 823 711,41**	**3,56**
81 590,00	NVIDIA CORP.	USD	10 133 520,16	10 981 309,48	0,96
59 829,00	ADVANCED MICRO DEVICES, INC.	USD	6 338 623,83	7 232 388,36	0,63
16 035,00	MICROSOFT CORP.	USD	6 225 873,76	6 794 712,34	0,59
7 500,00	SERVICENOW, INC.	USD	1 879 680,76	6 568 644,72	0,57
58 600,00	MARVELL TECHNOLOGY, INC.	USD	5 590 437,11	3 863 902,65	0,34
20 898,00	APPLE, INC.	USD	4 706 561,20	3 652 634,21	0,32
10 000,00	ATLASSIAN CORP. -A-	USD	1 382 488,09	1 730 119,65	0,15
Telecommunication			**20 303 077,09**	**20 853 099,85**	**1,82**
9 214,00	META PLATFORMS, INC. -A-	USD	6 067 718,33	5 793 554,92	0,51
35 449,00	ALPHABET, INC. -A-	USD	6 108 638,44	5 321 957,82	0,46
28 352,00	AMAZON.COM, INC.	USD	6 061 092,66	5 298 929,33	0,46
900,00	BOOKING HOLDINGS, INC.	USD	2 065 627,66	4 438 657,78	0,39
Finance			**9 131 454,78**	**17 612 175,90**	**1,53**
50 000,00	JPMORGAN CHASE & CO.	USD	4 347 722,33	12 348 687,46	1,07
354 681,00	KEYCORP	USD	4 783 732,45	5 263 488,44	0,46
Consumer Retail			**3 547 039,70**	**6 170 565,57**	**0,54**
31 000,00	TJX COS., INC.	USD	1 642 565,92	3 261 227,41	0,29
12 500,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	1 904 473,78	2 909 338,16	0,25
Health			**6 055 955,36**	**4 697 690,86**	**0,41**
227 491,00	PFIZER, INC.	USD	6 055 955,36	4 697 690,86	0,41
Basic Goods			**3 687 688,81**	**2 859 310,45**	**0,25**
60 000,00	TYSON FOODS, INC. -A-	USD	3 687 688,81	2 859 310,45	0,25
ITALY			**52 779 732,61**	**86 417 266,43**	**7,53**
Finance			**14 727 812,88**	**33 625 810,53**	**2,93**
230 600,00	UNICREDIT SPA	EUR	2 781 898,91	13 123 446,00	1,14
350 000,00	GENERALI	EUR	7 394 812,12	10 573 500,00	0,92
2 029 820,00	INTESA SANPAOLO SPA	EUR	4 551 101,85	9 928 864,53	0,87
Industries			**11 794 943,79**	**20 246 959,35**	**1,77**
2 085 357,00	ENAV SPA	EUR	7 137 164,73	8 178 770,15	0,71
1 965 635,00	WEBUILD SPA	EUR	2 750 554,25	7 068 423,46	0,62
481 673,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 907 224,81	4 999 765,74	0,44
Multi-Utilities			**12 887 050,57**	**15 881 815,91**	**1,38**
1 971 427,00	ENEL SPA	EUR	12 887 050,57	15 881 815,91	1,38
Consumer Retail			**10 488 439,22**	**14 698 784,95**	**1,28**
20 000,00	FERRARI NV	EUR	1 670 361,56	8 322 000,00	0,73
655 925,00	PIRELLI & C SPA	EUR	4 318 077,66	3 839 784,95	0,33
500 000,00	NEXI SPA	EUR	4 500 000,00	2 537 000,00	0,22
Telecommunication			**2 881 486,15**	**1 963 895,69**	**0,17**
4 238 014,00	TELECOM ITALIA SPA -PREF-	EUR	2 881 486,15	1 963 895,69	0,17
SWITZERLAND			**28 054 469,22**	**26 592 749,88**	**2,32**
Health			**6 240 195,22**	**9 084 528,97**	**0,79**
32 850,00	ROCHE HOLDING AG	CHF	6 240 195,22	9 084 528,97	0,79

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**7 062 909,73**	**8 547 851,18**	**0,75**
101 319,00	NESTLE SA	CHF	7 062 909,73	8 547 851,18	0,75
Raw materials			**9 384 970,05**	**8 266 864,83**	**0,72**
2 496 984,00	GLENCORE PLC	GBP	9 384 970,05	8 266 864,83	0,72
Telecommunication			**651 326,42**	**693 504,90**	**0,06**
40 000,00	LASTMINUTE.COM NV	CHF	651 326,42	693 504,90	0,06
Computing and IT			**4 715 067,80**	**0,00**	**0,00**
1 650 305,00	MYRIAD GROUP AG*	CHF	4 715 067,80	0,00	0,00
FRANCE			**21 834 941,93**	**23 903 620,78**	**2,08**
Health			**8 851 360,87**	**9 995 522,57**	**0,87**
121 280,00	SANOFI SA	EUR	8 769 920,75	9 970 428,80	0,87
8 695,00	EUROAPI SA	EUR	81 440,12	25 093,77	0,00
Consumer Retail			**5 137 759,16**	**6 433 700,00**	**0,56**
100 000,00	ACCOR SA	EUR	3 340 498,76	4 433 000,00	0,39
4 500,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 797 260,40	2 000 700,00	0,17
Finance			**3 450 599,74**	**5 305 613,76**	**0,46**
69 518,00	BNP PARIBAS SA	EUR	3 450 599,74	5 305 613,76	0,46
Basic Goods			**4 395 222,16**	**2 168 784,45**	**0,19**
181 185,00	CARREFOUR SA	EUR	4 395 222,16	2 168 784,45	0,19
NETHERLANDS			**10 315 303,11**	**18 177 809,88**	**1,58**
Telecommunication			**9 418 564,75**	**17 066 577,02**	**1,49**
185 266,00	PROSUS NV	EUR	4 053 114,90	8 794 577,02	0,77
2 000 000,00	KONINKLIJKE KPN NV	EUR	5 365 449,85	8 272 000,00	0,72
Consumer Retail			**896 738,36**	**1 111 232,86**	**0,09**
130 595,00	STELLANTIS NV	EUR	896 738,36	1 111 232,86	0,09
GERMANY			**8 620 449,29**	**17 967 072,60**	**1,57**
Computing and IT			**6 144 219,89**	**13 321 572,60**	**1,16**
51 604,00	SAP SE	EUR	6 144 219,89	13 321 572,60	1,16
Telecommunication			**2 476 229,40**	**4 645 500,00**	**0,41**
150 000,00	DEUTSCHE TELEKOM AG	EUR	2 476 229,40	4 645 500,00	0,41
UNITED KINGDOM			**11 280 293,22**	**14 891 369,25**	**1,30**
Basic Goods			**4 010 685,43**	**8 029 715,23**	**0,70**
239 079,00	IMPERIAL BRANDS PLC	GBP	4 010 685,43	8 029 715,23	0,70
Raw materials			**7 269 607,79**	**6 861 654,02**	**0,60**
147 731,00	ANGLO AMERICAN PLC	GBP	3 141 938,39	3 707 907,99	0,32
63 640,00	RIO TINTO PLC	GBP	4 127 669,40	3 153 746,03	0,28
CHINA			**8 826 487,96**	**10 916 194,64**	**0,95**
Telecommunication			**8 826 487,96**	**10 916 194,64**	**0,95**
112 988,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	8 826 487,96	10 916 194,64	0,95
AUSTRALIA			**3 274 383,19**	**2 377 494,46**	**0,21**
Raw materials			**3 274 383,19**	**2 377 494,46**	**0,21**
116 609,00	BHP GROUP LTD. -DI-	GBP	3 274 383,19	2 377 494,46	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**2 181 588,36**	**1 825 787,79**	**0,16**
Computing and IT			**2 181 588,36**	**1 825 787,79**	**0,16**
1 786 000,00	LENOVO GROUP LTD.	HKD	2 181 588,36	1 825 787,79	0,16
AUSTRIA			**1 344 426,94**	**1 441 228,20**	**0,12**
Finance			**1 344 426,94**	**1 441 228,20**	**0,12**
19 934,00	ERSTE GROUP BANK AG	EUR	1 344 426,94	1 441 228,20	0,12
GREECE			**817 061,84**	**1 296 304,57**	**0,11**
Finance			**817 061,84**	**1 296 304,57**	**0,11**
220 385,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	817 061,84	1 296 304,57	0,11
SOUTH AFRICA			**482 061,99**	**641 153,52**	**0,06**
Raw materials			**482 061,99**	**641 153,52**	**0,06**
17 163,00	VALTERRA PLATINUM LTD.	GBP	482 061,99	641 153,52	0,06
ISRAEL			**781 357,40**	**359 500,96**	**0,03**
Industries			**781 357,40**	**359 500,96**	**0,03**
50 000,00	GAUZY LTD.	USD	781 357,40	359 500,96	0,03
JAPAN			**982,30**	**1 330,97**	**0,00**
Health			**982,30**	**1 330,97**	**0,00**
51,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	982,30	1 330,97	0,00
RUSSIA			**1 442 813,31**	**0,00**	**0,00**
Energy			**1 442 813,31**	**0,00**	**0,00**
25 000,00	LUKOIL PJSC**	USD	1 442 813,31	0,00	0,00
Ordinary Bonds			**449 878 017,64**	**451 318 749,62**	**39,34**
ITALY			**282 096 060,02**	**285 004 984,21**	**24,84**
Government			**263 899 889,02**	**266 374 910,53**	**23,22**
53 025 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	54 220 906,59	56 206 500,09	4,90
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	49 950 000,00	50 393 000,00	4,39
34 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	33 100 446,75	34 378 560,80	3,00
33 239 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	33 647 839,70	33 740 908,90	2,94
26 206 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	26 538 987,10	26 568 953,10	2,31
25 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	25 215 000,00	26 387 500,00	2,30
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	21 425 000,00	19 826 000,00	1,73
11 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	13 152 739,60	11 792 363,00	1,03
7 088 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	6 648 969,28	7 081 124,64	0,62
Finance			**10 084 447,00**	**10 400 209,00**	**0,91**
2 000 000,00	UNIPOL ASSICURAZIONI SPA 3.50% 29/11/2027	EUR	2 146 720,00	2 036 500,00	0,18
1 800 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 797 912,00	1 828 746,00	0,16
1 500 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	1 509 150,00	1 569 975,00	0,14
1 400 000,00	GENERALI 5.399% 20/04/2033	EUR	1 400 000,00	1 541 638,00	0,13
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 347 150,00	1 475 670,00	0,13
1 000 000,00	BPER BANCA SPA 1.875% 07/07/2025	EUR	1 047 990,00	999 930,00	0,09
1 000 000,00	GENERALI 2.429% 14/07/2031	EUR	835 525,00	947 750,00	0,08
Consumer Retail			**3 685 624,00**	**3 692 187,00**	**0,32**
1 100 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	1 135 750,00	1 087 801,00	0,09
1 000 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 037 490,00	998 730,00	0,09
800 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	797 632,00	827 880,00	0,07
800 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	714 752,00	777 776,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 487 550,00**	**1 534 035,00**	**0,13**
1 500 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	1 487 550,00	1 534 035,00	0,13
Telecommunication			**1 400 000,00**	**1 504 287,68**	**0,13**
821 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	821 000,00	876 072,68	0,08
579 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	579 000,00	628 215,00	0,05
Multi-Utilities			**1 538 550,00**	**1 499 355,00**	**0,13**
1 500 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	1 538 550,00	1 499 355,00	0,13
GERMANY			**106 231 036,70**	**108 554 540,78**	**9,46**
Government			**102 112 194,35**	**104 496 220,78**	**9,11**
48 515 053,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	46 830 914,57	48 109 952,31	4,19
37 613 580,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	36 802 351,86	37 573 333,47	3,28
19 195 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	18 388 721,92	18 718 964,00	1,63
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	90 206,00	93 971,00	0,01
Finance			**4 118 842,35**	**4 058 320,00**	**0,35**
4 000 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	4 118 842,35	4 058 320,00	0,35
UNITED STATES			**58 233 699,92**	**54 560 676,63**	**4,76**
Government			**57 834 883,92**	**54 162 528,63**	**4,72**
25 546 000,00	U.S. TREASURY NOTES 0.25% 31/10/2025	USD	22 465 949,19	21 471 851,87	1,87
25 593 000,00	U.S. TREASURY NOTES 0.375% 30/11/2025	USD	22 469 983,65	21 451 739,52	1,87
10 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	8 720 611,86	7 484 722,59	0,65
2 500 000,00	U.S. TREASURY NOTES 0.75% 31/03/2026	USD	2 326 755,59	2 077 166,92	0,18
2 000 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	1 760 656,79	1 592 516,82	0,14
100 000,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	90 926,84	84 530,91	0,01
Consumer Retail			**398 816,00**	**398 148,00**	**0,04**
400 000,00	VF CORP. 4.125% 07/03/2026	EUR	398 816,00	398 148,00	0,04
FRANCE			**2 220 840,00**	**2 079 279,00**	**0,18**
Finance			**1 320 840,00**	**1 206 324,00**	**0,10**
1 200 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	1 320 840,00	1 206 324,00	0,10
Consumer Retail			**900 000,00**	**872 955,00**	**0,08**
900 000,00	REXEL SA 2.125% 15/06/2028	EUR	900 000,00	872 955,00	0,08
SPAIN			**696 381,00**	**722 253,00**	**0,06**
Finance			**696 381,00**	**722 253,00**	**0,06**
700 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	696 381,00	722 253,00	0,06
NETHERLANDS			**400 000,00**	**397 016,00**	**0,04**
Telecommunication			**400 000,00**	**397 016,00**	**0,04**
400 000,00	PROSUS NV 1.207% 19/01/2026	EUR	400 000,00	397 016,00	0,04
Floating Rate Notes			**57 123 248,69**	**58 720 347,84**	**5,12**
ITALY			**20 165 442,99**	**20 196 555,50**	**1,76**
Finance			**8 998 748,99**	**9 059 669,50**	**0,79**
4 100 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	4 093 522,00	4 279 293,00	0,37
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	3 078 000,00	2 985 000,00	0,26
850 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	847 883,50	891 760,50	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	867 920,00	803 072,00	0,07
100 000,00	GENERALI FRN 30/11/2049	EUR	111 423,49	100 544,00	0,01
Multi-Utilities			**7 968 124,00**	**8 218 486,00**	**0,72**
3 500 000,00	ENEL SPA FRN 31/12/2099	EUR	3 578 500,00	3 508 120,00	0,31
2 300 000,00	ENEL SPA FRN 31/12/2099	EUR	2 300 000,00	2 564 500,00	0,22
1 200 000,00	ENEL SPA FRN 31/12/2099	EUR	1 191 144,00	1 182 216,00	0,10
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	898 480,00	963 650,00	0,09
Energy			**3 198 570,00**	**2 918 400,00**	**0,25**
3 000 000,00	ENI SPA FRN 31/12/2099	EUR	3 198 570,00	2 918 400,00	0,25
NETHERLANDS			**9 888 232,00**	**10 108 313,00**	**0,88**
Multi-Utilities			**5 726 740,00**	**5 639 795,00**	**0,49**
2 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 630 000,00	2 498 875,00	0,22
1 800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 831 140,00	1 753 002,00	0,15
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 265 600,00	1 387 918,00	0,12
Telecommunication			**2 980 500,00**	**3 214 590,00**	**0,28**
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 980 500,00	3 214 590,00	0,28
Finance			**1 180 992,00**	**1 253 928,00**	**0,11**
1 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 180 992,00	1 253 928,00	0,11
FRANCE			**8 793 707,00**	**9 942 407,00**	**0,87**
Finance			**8 793 707,00**	**9 942 407,00**	**0,87**
5 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	4 233 500,00	4 873 150,00	0,42
1 600 000,00	BPCE SA FRN 13/01/2042	EUR	1 350 720,00	1 558 912,00	0,14
1 400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	1 240 400,00	1 389 080,00	0,12
1 000 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	889 120,00	991 910,00	0,09
700 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	699 167,00	729 463,00	0,06
400 000,00	SCOR SE FRN 29/10/2049	EUR	380 800,00	399 892,00	0,04
BELGIUM			**5 250 300,00**	**5 707 156,00**	**0,50**
Finance			**2 719 800,00**	**2 937 060,00**	**0,26**
2 000 000,00	KBC GROUP NV FRN 07/12/2031	EUR	1 719 800,00	1 941 300,00	0,17
1 000 000,00	KBC GROUP NV FRN 10/09/2026	EUR	1 000 000,00	995 760,00	0,09
Raw materials			**2 530 500,00**	**2 770 096,00**	**0,24**
2 800 000,00	SYENSQO SA FRN 31/12/2099	EUR	2 530 500,00	2 770 096,00	0,24
UNITED KINGDOM			**3 330 000,00**	**3 005 550,00**	**0,26**
Finance			**3 330 000,00**	**3 005 550,00**	**0,26**
3 000 000,00	AVIVA PLC FRN 04/12/2045	EUR	3 330 000,00	3 005 550,00	0,26
PORTUGAL			**3 014 900,00**	**2 969 680,00**	**0,26**
Multi-Utilities			**3 014 900,00**	**2 969 680,00**	**0,26**
2 000 000,00	EDP SA FRN 02/08/2081	EUR	2 009 400,00	1 970 180,00	0,17
1 000 000,00	EDP SA FRN 20/07/2080	EUR	1 005 500,00	999 500,00	0,09
NORWAY			**2 455 696,70**	**2 538 288,34**	**0,22**
Finance			**2 455 696,70**	**2 538 288,34**	**0,22**
1 300 000,00	DNB BANK ASA FRN 13/09/2033	EUR	1 296 776,00	1 366 911,00	0,12
1 162 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 158 920,70	1 171 377,34	0,10
SPAIN			**1 598 590,00**	**1 667 554,00**	**0,14**
Multi-Utilities			**1 100 000,00**	**1 143 274,00**	**0,10**
1 100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 100 000,00	1 143 274,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**498 590,00**	**524 280,00**	**0,04**
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	498 590,00	524 280,00	0,04
GERMANY			**1 702 080,00**	**1 599 984,00**	**0,14**
Finance			**1 702 080,00**	**1 599 984,00**	**0,14**
1 600 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 702 080,00	1 599 984,00	0,14
IRELAND			**924 300,00**	**984 860,00**	**0,09**
Finance			**924 300,00**	**984 860,00**	**0,09**
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	924 300,00	984 860,00	0,09
Zero-Coupon Bonds			**41 448 450,75**	**39 063 075,58**	**3,40**
GERMANY			**41 448 450,75**	**39 063 075,58**	**3,40**
Government			**41 448 450,75**	**39 063 075,58**	**3,40**
20 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	19 066 800,00	17 167 600,00	1,50
11 701 698,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	11 317 386,23	11 642 136,36	1,01
11 649 740,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	10 976 321,52	10 161 369,22	0,88
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	87 943,00	91 970,00	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**6 320 663,18**	**2 001 312,40**	**0,18**
Shares			**6 320 663,18**	**2 001 312,40**	**0,18**
ITALY			**2 001 312,40**	**2 001 312,40**	**0,18**
Finance			**2 001 312,40**	**2 001 312,40**	**0,18**
305,00	IGENIUS SPA*	EUR	2 001 312,40	2 001 312,40	0,18
RUSSIA			**4 319 350,78**	**0,00**	**0,00**
Energy			**4 319 350,78**	**0,00**	**0,00**
800 000,00	GAZPROM PJSC -ADR-**	USD	4 319 350,78	0,00	0,00
Warrants			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Industries			**0,00**	**0,00**	**0,00**
175 391,00	WEBUILD SPA 02/08/2030*	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			**70 286 483,45**	**75 749 154,86**	**6,60**
UCI Units			**70 286 483,45**	**75 749 154,86**	**6,60**
LUXEMBOURG			**70 286 483,45**	**75 749 154,86**	**6,60**
Finance			**70 286 483,45**	**75 749 154,86**	**6,60**
200 000,11	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-***	EUR	20 669 755,71	20 648 011,05	1,80
136 316,84	EURIZON FUND - BOND FLEXIBLE -Z-***	EUR	13 755 721,36	14 536 827,82	1,27
100 000,44	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-***	EUR	10 136 045,02	10 160 045,11	0,88
66 035,25	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	7 268 499,48	7 343 779,71	0,64
10 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 000 000,00	6 616 700,00	0,58
36 560,40	EURIZON FUND - BOND ITALY FLOATING RATE LTE -Z-***	EUR	5 000 000,03	5 694 647,59	0,50
50 095,18	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-***	EUR	5 000 000,02	5 464 382,34	0,47
186 738,74	EURIZON AM SICAV - GLOBAL EQUITY -I-	EUR	1 956 461,83	3 716 661,24	0,32

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 000,00	EURIZON FUND - EQUITY REAL ESTATE -Z-***	EUR	1 500 000,00	1 568 100,00	0,14
Total Portfolio			**856 075 617,03**	**926 678 078,27**	**80,77**

* The price of this security has been fair valued by the Management Company of the Fund.

** Please refer to Note 15.

*** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**14 071 894,29**	**1 070 973 956,85**
Unrealised profit on future contracts and notional						**15 290 142,54**	**894 340 812,95**
50	763	Purchase	S&P 500 EMINI	19/09/2025	USD	6 146 997,81	203 246 304,11
20	151	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	2 252 465,17	58 898 195,97
100 000	1 024	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	1 977 035,81	97 811 520,81
100 000	1 364	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	1 788 374,08	126 656 787,10
10 000	206	Purchase	TOPIX INDEX	11/09/2025	JPY	1 200 353,74	34 692 410,00
50	350	Purchase	EMINI RUSSEL 2000	19/09/2025	USD	607 509,76	32 674 334,83
200 000	579	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	439 300,33	102 607 340,74
1	425	Purchase	MINI MDAX	19/09/2025	EUR	336 450,00	13 056 000,00
100 000	608	Purchase	EURO BTP	08/09/2025	EUR	279 680,00	73 568 000,00
5	96	Purchase	FTSE/MIB INDEX	19/09/2025	EUR	200 160,00	19 128 960,00
50	250	Purchase	EURO STOXX MID	19/09/2025	EUR	36 835,00	7 152 500,00
1	900	Purchase	FTSE CHINA A50	30/07/2025	USD	14 225,84	10 264 689,39
10	(2 151)	Sale	EURO STOXX 50	19/09/2025	EUR	10 755,00	114 583 770,00
Unrealised loss on future contracts and notional						**(1 218 248,25)**	**176 633 143,90**
100 000	899	Purchase	EURO BUND	08/09/2025	EUR	(674 250,00)	117 004 850,00
50	851	Purchase	HSCEI FUTURES	30/07/2025	HKD	(371 194,20)	40 030 084,72
10	191	Purchase	FTSE 100 INDEX	19/09/2025	GBP	(172 804,05)	19 598 209,18

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 899 852,15**
Unrealised profit on forward foreign exchange contracts					**2 676 203,29**
19/09/2025	49 084 266,35	EUR	56 861 045,00	USD	896 054,64
19/09/2025	31 939 579,28	EUR	37 000 000,00	USD	583 070,91
19/09/2025	21 580 796,82	EUR	25 000 000,00	USD	393 966,84
19/09/2025	21 408 822,03	EUR	24 800 778,00	USD	390 827,36
19/09/2025	15 279 204,15	EUR	17 700 000,00	USD	278 928,53
19/09/2025	4 054 204 621,00	JPY	28 246 014,00	USD	59 765,66
19/09/2025	1 994 270,58	EUR	17 996 606,00	HKD	38 319,33
19/09/2025	23 702 094,41	EUR	20 378 947,00	GBP	23 494,99
19/09/2025	361 593 739,00	JPY	19 624 000,00	HKD	7 509,28
19/09/2025	4 303 350,38	EUR	3 700 000,00	GBP	4 265,75
19/09/2025	116,00	JPY	0,81	USD	0.00
Unrealised loss on forward foreign exchange contracts					**(776 351,14)**
19/09/2025	6 072 108 052,00	JPY	36 517 610,18	EUR	(575 801,60)
19/09/2025	16 461 494,80	EUR	15 400 000,00	CHF	(96 348,01)
19/09/2025	15 606 352,21	EUR	14 600 000,00	CHF	(91 342,92)
19/09/2025	1 068 928,23	EUR	1 000 000,00	CHF	(6 256,37)
19/09/2025	1 068 928,23	EUR	1 000 000,00	CHF	(6 256,37)
19/09/2025	300 000,00	GBP	348 920,30	EUR	(345,87)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	17 256 533,03
Banks	(Note 3)	94 201,95
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	481 436,42
Interest receivable		186 842,20
Total assets		**18 019 013,60**
Liabilities		
Bank overdrafts	(Note 3)	(42,18)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 765,53)
Other liabilities		(25 614,48)
Total liabilities		**(33 422,19)**
Total net assets		**17 985 591,41**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,38	100,000
Class Z Units	EUR	109,15	164 677,299

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**23 394 157,70**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 548,88
Net income from investments	(Note 2)	383 827,40
Other income	(Notes 2, 6)	126,61
Total income		**390 502,89**
Management fee	(Note 6)	(47 441,84)
Performance fee	(Note 7)	(18 000,26)
Administration fee	(Note 8)	(15 167,88)
Subscription tax	(Note 4)	(911,11)
Net interest paid on bank liabilities		(2 069,22)
Other charges and taxes	(Notes 5, 14)	(201,97)
Total expenses		**(83 792,28)**
Net investment income / (loss)		**306 710,61**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 284 582,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 025 921,81)
- forward foreign exchange contracts	(Note 2)	984 840,33
- foreign currencies	(Note 2)	(20 826,88)
Net result of operations for the period		**529 384,84**
Subscriptions for the period		599 986,72
Redemptions for the period		(6 537 937,85)
Net assets at the end of the period		**17 985 591,41**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**17 661 759,65**	**17 256 533,03**	**95,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 965 515,71**	**16 556 770,62**	**92,06**
Ordinary Bonds			**15 474 076,30**	**15 079 390,06**	**83,84**
CAYMAN ISLANDS			**2 966 044,75**	**3 003 391,12**	**16,70**
Telecommunication			**2 341 305,78**	**2 357 872,22**	**13,11**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	503 425,72	477 528,02	2,66
600 000,00	MEITUAN 3.05% 28/10/2030	USD	431 405,60	471 612,44	2,62
500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	366 108,76	376 624,11	2,09
300 000,00	BAIDU, INC. 2.375% 09/10/2030	USD	231 526,01	231 596,99	1,29
300 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	202 907,63	192 216,30	1,07
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	166 459,12	163 066,91	0,91
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	147 191,56	158 533,11	0,88
200 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	156 404,52	151 210,19	0,84
200 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	135 876,86	135 484,15	0,75
Consumer Retail			**337 864,17**	**335 310,46**	**1,86**
400 000,00	HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026	USD	337 864,17	335 310,46	1,86
Industries			**286 874,80**	**310 208,44**	**1,73**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	136 017,19	156 445,96	0,87
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	153 762,48	0,86
INDIA			**2 276 774,82**	**2 235 051,52**	**12,43**
Finance			**844 635,84**	**818 261,23**	**4,55**
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	378 124,35	374 728,63	2,08
300 000,00	POWER FINANCE CORP. LTD. 3.35% 16/05/2031	USD	246 919,91	234 640,82	1,31
250 000,00	ICICI BANK LTD. 3.80% 14/12/2027	USD	219 591,58	208 891,78	1,16
Industries			**492 157,24**	**479 667,98**	**2,67**
300 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	268 007,57	254 112,65	1,41
300 000,00	SUMMIT DIGITEL INFRASTRUCTURE LTD. 2.875% 12/08/2031	USD	224 149,67	225 555,33	1,26
Consumer Retail			**245 064,22**	**249 346,29**	**1,39**
300 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	245 064,22	249 346,29	1,39
Multi-Utilities			**236 187,25**	**242 175,01**	**1,35**
300 000,00	RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD. OTHER 9 SUBSIDIARIES 4.50% 14/07/2028	USD	236 187,25	242 175,01	1,35
Telecommunication			**238 543,34**	**236 662,38**	**1,31**
300 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	238 543,34	236 662,38	1,31
Energy			**220 186,93**	**208 938,63**	**1,16**
250 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	220 186,93	208 938,63	1,16
HONG KONG			**1 403 635,68**	**1 472 130,85**	**8,18**
Telecommunication			**582 882,08**	**649 832,90**	**3,61**
500 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	363 061,52	387 928,79	2,16
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	219 820,56	261 904,11	1,45
Raw materials			**298 518,06**	**306 288,00**	**1,70**
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	156 092,65	157 037,17	0,87
200 000,00	CNAC HK FINBRIDGE CO. LTD. 4.75% 19/06/2049	USD	142 425,41	149 250,83	0,83
Computing and IT			**185 296,99**	**181 987,56**	**1,01**
200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	185 296,99	181 987,56	1,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**166 106,93**	**167 171,35**	**0,93**
200 000,00	FAR EAST HORIZON LTD. 4.25% 26/10/2026	USD	166 106,93	167 171,35	0,93
Consumer Retail			**170 831,62**	**166 851,04**	**0,93**
200 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	170 831,62	166 851,04	0,93
SOUTH KOREA			**1 408 609,94**	**1 344 992,75**	**7,48**
Finance			**699 346,62**	**674 882,97**	**3,75**
300 000,00	KEB HANA BANK 3.25% 30/03/2027	USD	256 069,46	251 178,72	1,40
250 000,00	EXPORT-IMPORT BANK OF KOREA 3.25% 10/11/2025	USD	222 396,58	212 133,25	1,18
250 000,00	KOREA DEVELOPMENT BANK 3.00% 13/01/2026	USD	220 880,58	211 571,00	1,17
Multi-Utilities			**259 896,29**	**253 721,63**	**1,41**
300 000,00	KOREA GAS CORP. 3.875% 13/07/2027	USD	259 896,29	253 721,63	1,41
Raw materials			**265 260,31**	**244 500,69**	**1,36**
300 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	265 260,31	244 500,69	1,36
Computing and IT			**184 106,72**	**171 887,46**	**0,96**
200 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	184 106,72	171 887,46	0,96
BRITISH VIRGIN ISLANDS			**994 923,06**	**950 687,00**	**5,29**
Energy			**544 698,38**	**510 047,00**	**2,84**
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD. 5.375% 17/10/2043	USD	190 401,79	175 767,00	0,98
200 000,00	CONTEMPORARY RUIDING DEVELOPMENT LTD. 1.875% 17/09/2025	USD	176 940,10	169 425,47	0,94
240 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049	USD	177 356,49	164 854,53	0,92
Consumer Retail			**174 904,56**	**170 202,41**	**0,95**
200 000,00	TCL TECHNOLOGY INVESTMENTS LTD. 1.875% 14/07/2025	USD	174 904,56	170 202,41	0,95
Computing and IT			**155 056,21**	**151 774,15**	**0,84**
200 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	155 056,21	151 774,15	0,84
Multi-Utilities			**120 263,91**	**118 663,44**	**0,66**
136 900,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	120 263,91	118 663,44	0,66
INDONESIA			**1 027 341,44**	**936 495,73**	**5,21**
Government			**505 581,96**	**452 135,49**	**2,51**
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047	USD	271 553,02	229 424,65	1,27
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	234 028,94	222 710,84	1,24
Raw materials			**291 706,59**	**251 066,27**	**1,40**
300 000,00	FREEPORT INDONESIA PT 6.20% 14/04/2052	USD	291 706,59	251 066,27	1,40
Basic Goods			**230 052,89**	**233 293,97**	**1,30**
300 000,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT 3.541% 27/04/2032	USD	230 052,89	233 293,97	1,30
NETHERLANDS			**831 204,73**	**783 608,00**	**4,36**
Multi-Utilities			**372 884,36**	**367 240,88**	**2,04**
236 820,00	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	193 469,99	198 488,28	1,10
203 279,89	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	USD	179 414,37	168 752,60	0,94
Energy			**225 144,05**	**220 769,64**	**1,23**
264 000,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	225 144,05	220 769,64	1,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**233 176,32**	**195 597,48**	**1,09**
300 000,00	PROSUS NV 4.987% 19/01/2052	USD	233 176,32	195 597,48	1,09
MAURITIUS			**708 557,10**	**699 981,76**	**3,89**
Computing and IT			**265 911,15**	**253 657,74**	**1,41**
300 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	265 911,15	253 657,74	1,41
Raw materials			**228 605,03**	**231 556,10**	**1,29**
300 000,00	UPL CORP. LTD. 4.625% 16/06/2030	USD	228 605,03	231 556,10	1,29
Energy			**214 040,92**	**214 767,92**	**1,19**
259 980,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	214 040,92	214 767,92	1,19
MALAYSIA			**574 232,01**	**565 388,51**	**3,14**
Industries			**350 796,98**	**336 267,99**	**1,87**
400 000,00	MISC CAPITAL TWO LABUAN LTD. 3.75% 06/04/2027	USD	350 796,98	336 267,99	1,87
Consumer Retail			**223 435,03**	**229 120,52**	**1,27**
300 000,00	GENM CAPITAL LABUAN LTD. 3.882% 19/04/2031	USD	223 435,03	229 120,52	1,27
PHILIPPINES			**526 991,87**	**505 641,51**	**2,81**
Government			**268 473,13**	**253 624,52**	**1,41**
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	USD	268 473,13	253 624,52	1,41
Finance			**258 518,74**	**252 016,99**	**1,40**
300 000,00	BDO UNIBANK, INC. 2.125% 13/01/2026	USD	258 518,74	252 016,99	1,40
CHINA			**526 182,30**	**499 753,77**	**2,78**
Multi-Utilities			**387 172,68**	**359 260,46**	**2,00**
3 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	387 172,68	359 260,46	2,00
Basic Goods			**139 009,62**	**140 493,31**	**0,78**
200 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	139 009,62	140 493,31	0,78
BERMUDA			**487 044,35**	**480 828,27**	**2,67**
Multi-Utilities			**487 044,35**	**480 828,27**	**2,67**
600 000,00	STAR ENERGY GEOTHERMAL DARAJAT II VIA STAR ENERGY GEOTHERMAL SALAK 4.85% 14/10/2038	USD	487 044,35	480 828,27	2,67
SINGAPORE			**468 843,12**	**444 623,99**	**2,47**
Energy			**270 524,86**	**255 523,40**	**1,42**
300 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	270 524,86	255 523,40	1,42
Multi-Utilities			**198 318,26**	**189 100,59**	**1,05**
218 160,00	LLPL CAPITAL PTE. LTD. 6.875% 04/02/2039	USD	198 318,26	189 100,59	1,05
THAILAND			**467 674,33**	**426 620,29**	**2,37**
Energy			**237 543,59**	**214 335,83**	**1,19**
300 000,00	THAIOIL TREASURY CENTER CO. LTD. 5.375% 20/11/2048	USD	237 543,59	214 335,83	1,19
Finance			**230 130,74**	**212 284,46**	**1,18**
250 000,00	BANGKOK BANK PCL 4.45% 19/09/2028	USD	230 130,74	212 284,46	1,18
ISLE OF MAN			**260 362,35**	**251 288,61**	**1,40**
Consumer Retail			**260 362,35**	**251 288,61**	**1,40**
300 000,00	GOHL CAPITAL LTD. 4.25% 24/01/2027	USD	260 362,35	251 288,61	1,40

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**281 811,99**	**242 859,93**	**1,35**
Health			**281 811,99**	**242 859,93**	**1,35**
300 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	281 811,99	242 859,93	1,35
KAZAKHSTAN			**263 842,46**	**236 046,45**	**1,31**
Energy			**263 842,46**	**236 046,45**	**1,31**
300 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	263 842,46	236 046,45	1,31
Floating Rate Notes			**252 390,26**	**251 881,53**	**1,40**
SINGAPORE			**252 390,26**	**251 881,53**	**1,40**
Finance			**252 390,26**	**251 881,53**	**1,40**
300 000,00	UNITED OVERSEAS BANK LTD. FRN 07/10/2032	USD	252 390,26	251 881,53	1,40
Zero-Coupon Bonds			**1 239 049,15**	**1 225 499,03**	**6,82**
UNITED STATES			**690 336,72**	**676 775,03**	**3,77**
Government			**690 336,72**	**676 775,03**	**3,77**
800 000,00	U.S. TREASURY BILLS 0.00% 28/08/2025	USD	690 336,72	676 775,03	3,77
ITALY			**548 712,43**	**548 724,00**	**3,05**
Government			**548 712,43**	**548 724,00**	**3,05**
550 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	548 712,43	548 724,00	3,05
INVESTMENT FUNDS			**696 243,94**	**699 762,41**	**3,89**
UCI Units			**696 243,94**	**699 762,41**	**3,89**
IRELAND			**696 243,94**	**699 762,41**	**3,89**
Finance			**696 243,94**	**699 762,41**	**3,89**
2 942,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	348 121,97	359 010,06	2,00
2 942,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	348 121,97	340 752,35	1,89
Total Portfolio			**17 661 759,65**	**17 256 533,03**	**95,95**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**473 670,89**
Unrealised profit on forward foreign exchange contracts					**481 436,42**
17/09/2025	12 877 366,51	EUR	14 782 466,00	USD	347 988,95
17/09/2025	3 400 000,00	EUR	3 902 829,74	USD	92 025,04
17/09/2025	879 772,06	EUR	7 200 000,00	CNH	22 648,10
17/09/2025	693 218,06	EUR	587 374,27	GBP	10 659,88
17/09/2025	587 374,27	GBP	795 725,20	USD	8 114,45
Unrealised loss on forward foreign exchange contracts					**(7 765,53)**
17/09/2025	750 000,00	USD	553 722,65	GBP	(7 765,53)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 499 076 191,47
Banks	(Note 3)	161 983 019,55
Other banks and broker accounts	(Notes 2, 3, 9)	56 440 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	35 295 450,53
Interest receivable		3 230 490,89
Receivable on subscriptions		9 645 730,80
Other assets	(Note 10)	5 361 215,11
Total assets		**4 771 032 098,35**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(169 015,24)
Payable on redemptions		(11 367 221,79)
Other liabilities		(20 185 885,39)
Total liabilities		**(31 722 122,42)**
Total net assets		**4 739 309 975,93**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	125,40	158 177,317
Class C Units	EUR	114,29	1 297,301
Class R Units	EUR	187,48	20 484 166,805
Class R2 Units	USD	139,85	8 155,110
Class R4 Units	AUD	152,21	6 400,896
Class RD Units	EUR	117,08	18 525,771
Class RL Units	EUR	198,35	927 357,937
Class RM Units	EUR	115,19	4 763,784
Class RM2 Units	USD	123,05	798,849
Class RM4 Units	AUD	136,02	3 301,894
Class Ru2 Units	USD	155,28	650,245
Class X Units	EUR	108,42	50,000
Class Z Units	EUR	226,42	3 048 936,378
Class Z2 Units	USD	151,79	100,000
Class Z7 Units	CHF	121,62	100,000
Class ZD Units	EUR	140,77	36,582
Class Zu2 Units	USD	162,14	100,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**4 834 875 494,20**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	22 875 373,27
Net income from investments	(Note 2)	49 255 683,98
Net interest on bank accounts		5 254 726,10
Other income	(Notes 2, 6)	4 847,66
Total income		**77 390 631,01**
Management fee	(Note 6)	(38 039 472,04)
Performance fee	(Note 7)	(13 228 314,06)
Administration fee	(Note 8)	(4 394 387,35)
Subscription tax	(Note 4)	(1 045 395,45)
Total expenses		**(56 707 568,90)**
Net investment income / (loss)		**20 683 062,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	237 784 457,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(151 108 950,40)
- forward foreign exchange contracts	(Note 2)	52 388 068,92
- foreign currencies	(Note 2)	(2 457 437,97)
Net result of operations for the period		**157 289 199,78**
Subscriptions for the period		553 537 402,73
Redemptions for the period		(806 386 270,53)
Dividend distributions	(Note 13)	(5 850,25)
Net assets at the end of the period		**4 739 309 975,93**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 310 196 451,12**	**4 499 076 191,47**	**94,93**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 235 395 128,85**	**4 424 546 241,70**	**93,36**
Shares			**2 602 175 158,79**	**2 789 496 597,24**	**58,86**
UNITED STATES			**1 248 686 740,95**	**1 307 782 866,99**	**27,59**
Telecommunication			**171 470 713,99**	**189 420 443,39**	**4,00**
751 977,00	JUNIPER NETWORKS, INC.	USD	22 013 156,46	25 579 465,56	0,54
413 467,00	CISCO SYSTEMS, INC.	USD	19 082 292,36	24 437 836,07	0,52
66 476,00	MOTOROLA SOLUTIONS, INC.	USD	23 452 600,83	23 810 974,17	0,50
117 261,00	T-MOBILE U.S., INC.	USD	22 536 353,24	23 800 842,46	0,50
96 365,00	VERISIGN, INC.	USD	23 713 015,13	23 708 501,95	0,50
489 628,00	FOX CORP. -A-	USD	17 361 863,88	23 375 018,91	0,49
902 273,00	GEN DIGITAL, INC.	USD	19 905 004,26	22 598 150,19	0,48
348 555,00	EBAY, INC.	USD	23 406 427,83	22 109 654,08	0,47
Industries			**174 677 843,98**	**187 171 236,09**	**3,95**
74 733,00	CATERPILLAR, INC.	USD	16 373 029,78	24 715 348,21	0,52
288 581,00	CH ROBINSON WORLDWIDE, INC.	USD	23 485 770,71	23 588 499,30	0,50
110 805,00	ILLINOIS TOOL WORKS, INC.	USD	21 203 641,58	23 339 054,45	0,49
259 223,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	23 410 189,41	23 324 228,88	0,49
54 442,00	NORTHROP GRUMMAN CORP.	USD	25 094 384,11	23 188 587,89	0,49
831 887,00	CSX CORP.	USD	22 571 527,79	23 124 322,11	0,49
86 720,00	SNAP-ON, INC.	USD	19 272 021,39	22 988 918,70	0,49
235 307,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	23 267 279,21	22 902 276,55	0,48
Consumer Retail			**159 236 099,58**	**164 388 055,62**	**3,47**
873 834,00	UNIVERSAL MUSIC GROUP NV	EUR	19 484 169,35	24 012 958,32	0,51
76 610,00	HOME DEPOT, INC.	USD	24 738 532,02	23 928 358,42	0,51
125 353,00	LOWE'S COS., INC.	USD	24 605 265,01	23 693 046,91	0,50
292 192,00	PACCAR, INC.	USD	23 264 430,38	23 662 124,22	0,50
247 385,00	LENNAR CORP. -A-	USD	24 168 312,97	23 310 702,09	0,49
217 963,00	TJX COS., INC.	USD	19 254 709,52	22 929 900,29	0,48
168 363,00	PROCTER & GAMBLE CO.	USD	23 720 680,33	22 850 965,37	0,48
Finance			**116 116 695,76**	**145 935 854,50**	**3,08**
346 948,00	CITIGROUP, INC.	USD	18 847 229,66	25 158 433,85	0,53
100 186,00	JPMORGAN CHASE & CO.	USD	14 893 085,21	24 743 312,05	0,52
1 725 237,00	HUNTINGTON BANCSHARES, INC.	USD	23 197 142,67	24 632 606,93	0,52
627 722,00	U.S. BANCORP	USD	24 521 957,63	24 197 669,02	0,51
120 657,00	CBOE GLOBAL MARKETS, INC.	USD	18 664 090,86	23 971 062,85	0,51
299 328,00	BANK OF NEW YORK MELLON CORP.	USD	15 993 189,73	23 232 769,80	0,49
Computing and IT			**111 208 079,85**	**140 926 691,43**	**2,97**
96 108,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	14 791 382,71	24 134 880,51	0,51
289 971,00	LAM RESEARCH CORP.	USD	16 412 293,63	24 045 483,10	0,51
116 852,00	ANALOG DEVICES, INC.	USD	20 788 544,55	23 693 935,38	0,50
172 667,00	QUALCOMM, INC.	USD	24 391 280,06	23 426 297,47	0,49
30 353,00	KLA CORP.	USD	13 675 287,51	23 161 740,37	0,49
337 944,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	21 149 291,39	22 464 354,60	0,47
Health			**140 702 077,12**	**136 346 676,27**	**2,88**
107 622,00	RESMED, INC.	USD	23 383 915,80	23 654 205,38	0,50
157 387,00	BECTON DICKINSON & CO.	USD	30 304 258,81	23 094 878,76	0,49
244 394,00	GILEAD SCIENCES, INC.	USD	18 276 427,18	23 082 996,51	0,49
148 768,00	QUEST DIAGNOSTICS, INC.	USD	18 337 992,58	22 765 437,10	0,48
556 643,00	BRISTOL-MYERS SQUIBB CO.	USD	28 813 616,05	21 950 859,58	0,46
91 644,00	AMGEN, INC.	USD	21 585 866,70	21 798 298,94	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**134 911 854,57**	**113 850 450,52**	**2,40**
362 358,00	SYSCO CORP.	USD	25 896 519,59	23 380 336,29	0,49
460 650,00	ALTRIA GROUP, INC.	USD	23 583 973,70	23 007 984,10	0,49
207 287,00	KIMBERLY-CLARK CORP.	USD	25 770 911,00	22 765 645,13	0,48
545 873,00	MOLSON COORS BEVERAGE CO. -B-	USD	28 799 199,80	22 363 202,15	0,47
506 001,00	GENERAL MILLS, INC.	USD	30 861 250,48	22 333 282,85	0,47
Multi-Utilities			**85 115 080,96**	**93 094 257,98**	**1,96**
175 953,00	NRG ENERGY, INC.	USD	15 329 481,64	24 069 979,94	0,51
178 152,00	ATMOS ENERGY CORP.	USD	21 066 148,02	23 388 863,62	0,49
192 826,00	AMERICAN WATER WORKS CO., INC.	USD	25 283 358,16	22 851 333,14	0,48
266 518,00	CONSOLIDATED EDISON, INC.	USD	23 436 093,14	22 784 081,28	0,48
Energy			**104 236 580,54**	**90 237 146,97**	**1,90**
694 697,00	BAKER HUGHES CO.	USD	27 080 653,54	22 690 033,17	0,48
185 484,00	CHEVRON CORP.	USD	26 536 547,42	22 625 945,72	0,48
196 619,00	VALERO ENERGY CORP.	USD	24 154 713,74	22 515 260,33	0,47
219 891,00	EOG RESOURCES, INC.	USD	26 464 665,84	22 405 907,75	0,47
Raw materials			**51 011 714,60**	**46 412 054,22**	**0,98**
398 444,00	DUPONT DE NEMOURS, INC.	USD	27 341 220,42	23 281 753,84	0,49
466 040,00	NEWMONT CORP.	USD	23 670 494,18	23 130 300,38	0,49
UNITED KINGDOM			**377 041 698,41**	**417 134 583,39**	**8,80**
Consumer Retail			**128 706 120,78**	**141 092 222,49**	**2,98**
7 262 657,00	KINGFISHER PLC	GBP	22 484 420,29	24 655 214,60	0,52
715 827,00	WHITBREAD PLC	GBP	25 399 981,32	23 590 535,77	0,50
240 365,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	19 443 888,12	23 301 153,50	0,49
419 930,00	INTERTEK GROUP PLC	GBP	23 360 017,86	23 236 680,93	0,49
5 646 675,00	RENTOKIL INITIAL PLC	GBP	23 580 916,10	23 210 135,10	0,49
159 054,00	NEXT PLC	GBP	14 436 897,09	23 098 502,59	0,49
Basic Goods			**58 352 128,69**	**69 047 552,29**	**1,46**
5 053 645,00	TESCO PLC	GBP	17 162 801,41	23 675 150,14	0,50
681 309,00	IMPERIAL BRANDS PLC	GBP	17 416 714,38	22 882 466,69	0,48
556 310,00	BRITISH AMERICAN TOBACCO PLC	GBP	23 772 612,90	22 489 935,46	0,48
Finance			**41 558 426,76**	**47 145 043,37**	**0,99**
2 300 932,00	HSBC HOLDINGS PLC	GBP	18 078 147,06	23 686 054,79	0,50
7 892 817,00	LEGAL & GENERAL GROUP PLC	GBP	23 480 279,70	23 458 988,58	0,49
Telecommunication			**46 497 270,03**	**46 810 647,23**	**0,99**
1 880 271,00	PEARSON PLC	GBP	23 655 256,58	23 519 683,56	0,50
2 475 947,00	INFORMA PLC	GBP	22 842 013,45	23 290 963,67	0,49
Industries			**34 071 277,75**	**46 205 722,32**	**0,98**
886 186,00	SMITHS GROUP PLC	GBP	19 732 676,10	23 235 578,39	0,49
1 043 009,00	BAE SYSTEMS PLC	GBP	14 338 601,65	22 970 143,93	0,49
Energy			**22 498 726,70**	**22 490 016,87**	**0,47**
754 458,00	SHELL PLC	GBP	22 498 726,70	22 490 016,87	0,47
Multi-Utilities			**19 817 041,14**	**22 456 973,05**	**0,47**
11 907 632,00	CENTRICA PLC	GBP	19 817 041,14	22 456 973,05	0,47
Health			**25 540 706,56**	**21 886 405,77**	**0,46**
1 348 779,00	GSK PLC	GBP	25 540 706,56	21 886 405,77	0,46
FRANCE			**238 111 487,43**	**253 889 751,70**	**5,36**
Consumer Retail			**96 377 752,21**	**93 069 693,68**	**1,96**
932 043,00	REXEL SA	EUR	22 769 409,28	24 363 604,02	0,51
802 966,00	BUREAU VERITAS SA	EUR	22 272 441,78	23 237 836,04	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
729 513,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	22 807 634,16	23 008 840,02	0,49
50 516,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	28 528 266,99	22 459 413,60	0,47
Industries			**32 439 696,18**	**47 772 896,86**	**1,01**
242 389,00	CIE DE SAINT-GOBAIN SA	EUR	14 797 791,79	24 151 639,96	0,51
188 819,00	VINCI SA	EUR	17 641 904,39	23 621 256,90	0,50
Health			**46 725 178,00**	**45 268 961,70**	**0,95**
97 279,00	ESSILORLUXOTTICA SA	EUR	18 947 761,85	22 656 279,10	0,48
275 060,00	SANOFI SA	EUR	27 777 416,15	22 612 682,60	0,47
Telecommunication			**15 668 640,27**	**23 062 611,52**	**0,49**
241 039,00	PUBLICIS GROUPE SA	EUR	15 668 640,27	23 062 611,52	0,49
Basic Goods			**21 894 307,62**	**22 597 418,64**	**0,48**
325 799,00	DANONE SA	EUR	21 894 307,62	22 597 418,64	0,48
Energy			**25 005 913,15**	**22 118 169,30**	**0,47**
424 533,00	TOTALENERGIES SE	EUR	25 005 913,15	22 118 169,30	0,47
NETHERLANDS			**101 997 815,29**	**117 712 258,10**	**2,48**
Consumer Retail			**27 453 760,85**	**24 047 240,00**	**0,51**
613 450,00	RANDSTAD NV	EUR	27 453 760,85	24 047 240,00	0,51
Telecommunication			**18 353 111,08**	**23 646 455,01**	**0,50**
5 717 228,00	KONINKLIJKE KPN NV	EUR	18 353 111,08	23 646 455,01	0,50
Finance			**14 317 439,46**	**23 528 292,20**	**0,49**
1 012 405,00	ABN AMRO BANK NV -CVA-	EUR	14 317 439,46	23 528 292,20	0,49
Basic Goods			**19 731 040,79**	**23 313 773,00**	**0,49**
656 726,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	19 731 040,79	23 313 773,00	0,49
Computing and IT			**22 142 463,11**	**23 176 497,89**	**0,49**
124 517,00	NXP SEMICONDUCTORS NV	USD	22 142 463,11	23 176 497,89	0,49
IRELAND			**116 814 226,16**	**116 489 343,85**	**2,46**
Industries			**40 818 144,18**	**47 952 533,36**	**1,01**
199 017,00	ALLEGION PLC	USD	20 802 212,40	24 434 419,61	0,51
163 673,00	TE CONNECTIVITY PLC	USD	20 015 931,78	23 518 113,75	0,50
Energy			**26 860 639,67**	**23 717 767,13**	**0,50**
429 712,00	DCC PLC	GBP	26 860 639,67	23 717 767,13	0,50
Health			**25 678 371,61**	**22 877 856,47**	**0,48**
308 078,00	MEDTRONIC PLC	USD	25 678 371,61	22 877 856,47	0,48
Computing and IT			**23 457 070,70**	**21 941 186,89**	**0,47**
86 171,00	ACCENTURE PLC -A-	USD	23 457 070,70	21 941 186,89	0,47
SWEDEN			**112 164 254,78**	**115 385 321,14**	**2,44**
Industries			**43 326 224,68**	**47 304 698,15**	**1,00**
1 230 692,00	SKF AB -B-	SEK	21 727 547,42	23 882 823,60	0,50
1 208 052,00	SANDVIK AB	SEK	21 598 677,26	23 421 874,55	0,50
Telecommunication			**44 641 889,81**	**45 161 637,03**	**0,95**
1 845 152,00	TELE2 AB -B-	SEK	23 521 917,53	22 802 042,89	0,48
7 363 629,00	TELIA CO. AB	SEK	21 119 972,28	22 359 594,14	0,47
Consumer Retail			**24 196 140,29**	**22 918 985,96**	**0,49**
978 628,00	ESSITY AB -B-	SEK	24 196 140,29	22 918 985,96	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**113 057 703,22**	**115 295 234,80**	**2,43**
Industries			**40 413 551,17**	**46 543 697,34**	**0,98**
109 393,00	SIEMENS AG	EUR	17 469 968,85	23 809 386,45	0,50
579 809,00	DEUTSCHE POST AG	EUR	22 943 582,32	22 734 310,89	0,48
Health			**21 298 413,62**	**23 332 734,60**	**0,49**
479 604,00	FRESENIUS MEDICAL CARE AG	EUR	21 298 413,62	23 332 734,60	0,49
Basic Goods			**25 479 742,44**	**23 296 403,46**	**0,49**
349 481,00	HENKEL AG & CO. KGAA -PREF-	EUR	25 479 742,44	23 296 403,46	0,49
Raw materials			**25 865 995,99**	**22 122 399,40**	**0,47**
393 637,00	BRENNTAG SE	EUR	25 865 995,99	22 122 399,40	0,47
SWITZERLAND			**79 057 665,63**	**94 847 325,23**	**2,00**
Health			**44 037 636,65**	**46 785 649,18**	**0,99**
229 445,00	NOVARTIS AG	CHF	20 740 320,22	23 615 260,75	0,50
83 785,00	ROCHE HOLDING AG	CHF	23 297 316,43	23 170 388,43	0,49
Industries			**16 509 717,16**	**24 839 113,20**	**0,52**
235 675,00	HOLCIM AG	CHF	8 638 168,76	14 856 049,63	0,31
235 675,00	AMRIZE LTD.	CHF	7 871 548,40	9 983 063,57	0,21
Consumer Retail			**18 510 311,82**	**23 222 562,85**	**0,49**
145 191,00	CIE FINANCIERE RICHEMONT SA	CHF	18 510 311,82	23 222 562,85	0,49
ITALY			**26 707 904,69**	**46 574 378,25**	**0,98**
Finance			**12 686 541,55**	**23 517 759,69**	**0,49**
4 807 883,00	INTESA SANPAOLO SPA	EUR	12 686 541,55	23 517 759,69	0,49
Industries			**14 021 363,14**	**23 056 618,56**	**0,49**
1 264 069,00	POSTE ITALIANE SPA	EUR	14 021 363,14	23 056 618,56	0,49
AUSTRIA			**39 275 207,36**	**45 838 650,80**	**0,97**
Finance			**14 164 749,58**	**23 285 805,60**	**0,49**
322 072,00	ERSTE GROUP BANK AG	EUR	14 164 749,58	23 285 805,60	0,49
Multi-Utilities			**25 110 457,78**	**22 552 845,20**	**0,48**
346 168,00	VERBUND AG	EUR	25 110 457,78	22 552 845,20	0,48
SPAIN			**37 596 635,79**	**45 712 130,20**	**0,97**
Consumer Retail			**17 144 827,58**	**22 889 658,00**	**0,49**
518 100,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	17 144 827,58	22 889 658,00	0,49
Industries			**20 451 808,21**	**22 822 472,20**	**0,48**
1 007 170,00	AENA SME SA	EUR	20 451 808,21	22 822 472,20	0,48
NORWAY			**48 856 543,16**	**44 256 328,07**	**0,93**
Basic Goods			**23 635 451,77**	**23 407 542,39**	**0,49**
1 428 871,00	MOWI ASA	NOK	23 635 451,77	23 407 542,39	0,49
Energy			**25 221 091,39**	**20 848 785,68**	**0,44**
970 846,00	EQUINOR ASA	NOK	25 221 091,39	20 848 785,68	0,44
LUXEMBOURG			**22 382 500,97**	**23 805 913,05**	**0,50**
Industries			**22 382 500,97**	**23 805 913,05**	**0,50**
1 490 198,00	TENARIS SA	EUR	22 382 500,97	23 805 913,05	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**19 940 840,32**	**22 587 090,23**	**0,48**
Telecommunication			**19 940 840,32**	**22 587 090,23**	**0,48**
5 126 439,00	NOKIA OYJ	EUR	19 940 840,32	22 587 090,23	0,48
BELGIUM			**20 483 934,63**	**22 185 421,44**	**0,47**
Basic Goods			**20 483 934,63**	**22 185 421,44**	**0,47**
380 931,00	ANHEUSER-BUSCH INBEV SA	EUR	20 483 934,63	22 185 421,44	0,47
Zero-Coupon Bonds			**1 633 219 970,06**	**1 635 049 644,46**	**34,50**
ITALY			**698 856 444,95**	**699 717 212,41**	**14,76**
Government			**698 856 444,95**	**699 717 212,41**	**14,76**
485 481 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	477 034 716,51	477 329 774,01	10,07
141 007 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	139 165 935,37	139 568 728,60	2,94
50 280 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025	EUR	49 743 732,68	49 858 653,60	1,05
31 218 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	31 049 170,62	31 096 249,80	0,66
1 865 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	1 862 889,77	1 863 806,40	0,04
GERMANY			**370 143 998,95**	**370 317 429,08**	**7,81**
Government			**370 143 998,95**	**370 317 429,08**	**7,81**
370 562 000,00	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	370 143 998,95	370 317 429,08	7,81
SPAIN			**355 712 963,43**	**356 128 002,97**	**7,52**
Government			**355 712 963,43**	**356 128 002,97**	**7,52**
296 687 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	293 156 179,12	293 562 885,89	6,20
62 572 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/07/2025	EUR	62 556 784,31	62 565 117,08	1,32
FRANCE			**208 506 562,73**	**208 887 000,00**	**4,41**
Government			**208 506 562,73**	**208 887 000,00**	**4,41**
210 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/10/2025	EUR	208 506 562,73	208 887 000,00	4,41
INVESTMENT FUNDS			**74 801 322,27**	**74 529 949,77**	**1,57**
UCI Units			**74 801 322,27**	**74 529 949,77**	**1,57**
LUXEMBOURG			**74 801 322,27**	**74 529 949,77**	**1,57**
Finance			**74 801 322,27**	**74 529 949,77**	**1,57**
471 742,47	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	49 741 758,46	49 754 677,78	1,05
200 736,31	EURIZON FUND - BOND USD SHORT TERM LTE -Z2-*	USD	19 923 328,15	19 638 428,32	0,41
49 992,59	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-	EUR	5 124 740,48	5 125 740,36	0,11
114,36	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	11 495,18	11 103,31	0,00
Total Portfolio			**4 310 196 451,12**	**4 499 076 191,47**	**94,93**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**35 126 435,29**
Unrealised profit on forward foreign exchange contracts					**35 295 450,53**
30/07/2025	654 216 367,48	EUR	755 122 700,00	USD	12 117 234,62
30/07/2025	433 334 780,67	EUR	500 000 000,00	USD	8 172 662,74
30/07/2025	433 221 129,06	EUR	500 000 000,00	USD	8 059 011,13
30/07/2025	467 982 836,08	EUR	399 221 650,00	GBP	2 735 962,08
30/07/2025	109 137 456,56	EUR	1 196 921 400,00	SEK	2 152 018,09
30/07/2025	54 669 695,72	EUR	627 361 000,00	NOK	1 946 075,26
30/07/2025	9 839 148,84	EUR	108 821 000,00	SEK	112 309,30
30/07/2025	316 059,65	EUR	2 356 800,00	DKK	95,25
15/07/2025	2 871,01	EUR	3 287,71	USD	72,62
15/07/2025	373,05	EUR	427,19	USD	9,44
Unrealised loss on forward foreign exchange contracts					**(169 015,24)**
30/07/2025	88 373 272,60	EUR	82 585 000,00	CHF	(158 807,27)
30/07/2025	14 851 841,09	EUR	17 475 000,00	USD	(7 574,93)
15/07/2025	102 373,58	USD	89 398,12	EUR	(2 261,03)
15/07/2025	16 616,14	USD	14 510,11	EUR	(366,99)
15/07/2025	506,62	USD	436,24	EUR	(5,02)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	978 731 185,55
Banks	(Note 3)	18 197 305,63
Other banks and broker accounts	(Notes 2, 3, 9)	7 609 440,58
Option contracts	(Notes 2, 9)	64 977,00
Swap premium paid		5 775 836,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 323 576,63
Unrealised profit on future contracts	(Notes 2, 9)	979 086,79
Unrealised profit on swap contracts	(Note 2)	1 347 054,56
Interest receivable on swap contracts	(Note 2)	131 003,87
Interest receivable		6 866 447,29
Receivable on investments sold		10 267,82
Receivable on subscriptions		1 126 226,83
Other assets	(Note 10)	61 303,57
Total assets		**1 026 223 712,36**
Liabilities		
Option contracts	(Notes 2, 9)	(47,00)
Payable on investments purchased		(779 510,00)
Payable on redemptions		(2 495 466,05)
Other liabilities		(680 175,41)
Total liabilities		**(3 955 198,46)**
Total net assets		**1 022 268 513,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	98,95	101 556,158
Class R Units	EUR	97,84	1 241 774,567
Class RD Units	EUR	88,38	571 075,520
Class X Units	EUR	102,81	760 269,514
Class Z Units	EUR	106,75	6 619 646,485
Class Z2 Units	USD	112,24	100,000
Class Z7 Units	CHF	90,46	100,000
Class ZD Units	EUR	88,61	625 776,218

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**1 335 757 283,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 909 206,90
Net income from investments	(Note 2)	13 826 352,30
Net interest on bank accounts		405 570,19
Interest received on swap contracts	(Note 2)	3 454 196,36
Other income	(Notes 2, 6)	60 481,21
Total income		**20 655 806,96**
Management fee	(Note 6)	(3 111 935,37)
Administration fee	(Note 8)	(923 607,47)
Subscription tax	(Note 4)	(86 972,80)
Interest paid on swap contracts	(Note 2)	(2 776 144,01)
Other charges and taxes	(Notes 5, 14)	(149,99)
Total expenses		**(6 898 809,64)**
Net investment income / (loss)		**13 756 997,32**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 549 663,70
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(30 368 012,87)
- option contracts	(Note 2)	(479 096,29)
- forward foreign exchange contracts	(Note 2)	9 729 287,73
- foreign currencies	(Note 2)	(368 125,55)
- future contracts	(Note 2)	1 995 195,62
- swap contracts	(Note 2)	1 764 498,70
Net result of operations for the period		**17 580 408,36**
Subscriptions for the period		37 488 202,98
Redemptions for the period		(367 500 186,48)
Dividend distributions	(Note 13)	(1 057 194,13)
Net assets at the end of the period		**1 022 268 513,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**980 270 497,32**	**978 731 185,55**	**95,74**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**934 460 811,10**	**931 667 524,68**	**91,14**
Ordinary Bonds			**556 646 617,06**	**547 085 327,90**	**53,52**
ITALY			**144 353 240,84**	**145 982 585,85**	**14,28**
Government			**133 943 005,85**	**135 022 038,63**	**13,21**
10 860 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	11 078 656,36	11 096 748,00	1,09
9 030 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	9 000 600,07	9 190 734,00	0,90
8 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	8 051 618,32	8 077 560,00	0,79
8 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	7 885 584,61	7 915 558,00	0,77
7 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	7 813 643,96	7 910 749,00	0,77
7 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	7 737 646,29	7 812 997,00	0,76
7 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	7 439 180,46	7 533 475,00	0,74
7 290 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	7 463 961,17	7 489 746,00	0,73
6 730 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	6 752 209,00	6 786 532,00	0,66
6 230 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	6 423 857,92	6 516 580,00	0,64
5 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	5 925 901,00	5 977 290,00	0,58
5 620 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	5 812 142,54	5 931 910,00	0,58
5 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	5 819 742,32	5 799 222,00	0,57
5 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	5 474 186,75	5 514 954,00	0,54
5 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 436 467,00	5 442 915,00	0,53
5 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	5 098 674,00	5 166 810,00	0,51
4 520 328,60	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029	EUR	4 570 299,32	4 617 063,63	0,45
3 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	3 871 506,35	3 857 700,00	0,38
3 140 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	3 262 999,60	3 262 146,00	0,32
3 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	3 187 736,31	3 228 599,00	0,32
2 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	2 920 179,65	2 948 994,00	0,29
2 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	2 916 212,85	2 943 756,00	0,29
Finance			**5 238 606,17**	**5 494 374,80**	**0,54**
1 000 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	893 680,82	954 540,00	0,09
800 000,00	GENERALI 2.124% 01/10/2030	EUR	700 903,20	761 280,00	0,08
800 000,00	GENERALI 2.429% 14/07/2031	EUR	694 936,16	758 200,00	0,07
600 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	606 525,60	627 672,00	0,06
500 000,00	GENERALI 5.80% 06/07/2032	EUR	541 825,00	560 215,00	0,06
400 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	404 993,37	414 616,00	0,04
400 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	402 113,43	406 388,00	0,04
270 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	280 395,34	280 870,20	0,03
200 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	202 545,25	209 330,00	0,02
200 000,00	GENERALI 4.125% 04/05/2026	EUR	201 141,82	202 310,00	0,02
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	200 900,00	0,02
120 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	109 546,18	118 053,60	0,01
Multi-Utilities			**2 743 693,13**	**2 872 441,02**	**0,28**
590 000,00	SNAM SPA 4.00% 27/11/2029	EUR	594 044,45	615 364,10	0,06
700 000,00	IREN SPA 0.25% 17/01/2031	EUR	551 127,85	601 398,00	0,06
600 000,00	IREN SPA 1.95% 19/09/2025	EUR	589 885,85	599 328,00	0,06
500 000,00	IREN SPA 0.875% 14/10/2029	EUR	431 681,93	462 160,00	0,04
300 000,00	SNAM SPA 3.375% 19/02/2028	EUR	298 023,00	306 057,00	0,03
200 000,00	A2A SPA 3.625% 30/01/2035	EUR	198 160,00	198 824,00	0,02
112 000,00	SNAM SPA 1.00% 12/09/2034	EUR	80 770,05	89 309,92	0,01
Energy			**1 198 154,59**	**1 275 449,00**	**0,12**
700 000,00	ERG SPA 0.50% 11/09/2027	EUR	630 459,05	670 327,00	0,06
700 000,00	ERG SPA 0.875% 15/09/2031	EUR	567 695,54	605 122,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**793 781,19**	**841 566,30**	**0,08**
410 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	410 000,00	425 932,60	0,04
430 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	383 781,19	415 633,70	0,04
Telecommunication			**435 999,91**	**476 716,10**	**0,05**
490 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	435 999,91	476 716,10	0,05
GERMANY			**135 972 263,68**	**135 845 124,40**	**13,29**
Government			**105 305 398,18**	**104 484 270,60**	**10,22**
14 010 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	13 998 644,39	14 039 841,30	1,37
10 160 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	10 155 359,75	10 069 271,20	0,99
9 190 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	9 031 616,17	9 181 269,50	0,90
8 630 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	8 620 300,48	8 708 705,60	0,85
9 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	8 009 430,00	7 832 662,50	0,77
7 640 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	7 266 700,38	7 308 729,60	0,71
7 200 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	7 270 515,69	7 270 704,00	0,71
9 420 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	7 818 505,80	7 162 402,80	0,70
6 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	6 429 591,00	6 356 259,00	0,62
5 600 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	5 504 315,04	5 531 624,00	0,54
4 620 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	4 516 021,13	4 628 547,00	0,45
4 810 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	4 778 831,20	4 595 762,60	0,45
4 520 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	4 506 883,79	4 578 895,60	0,45
4 840 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	4 645 440,00	4 454 058,40	0,44
2 750 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	2 753 243,36	2 765 537,50	0,27
Finance			**21 091 727,95**	**21 384 811,00**	**2,09**
5 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	5 589 696,80	5 699 428,00	0,56
5 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	5 016 867,80	5 127 697,00	0,50
3 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	3 716 354,00	3 730 858,00	0,36
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	3 023 250,00	3 009 660,00	0,29
800 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	744 366,42	771 888,00	0,08
1 000 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	702 287,04	679 630,00	0,07
700 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	609 406,12	637 679,00	0,06
700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	596 574,31	635 565,00	0,06
700 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	622 241,66	602 756,00	0,06
500 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	470 683,80	489 650,00	0,05
Multi-Utilities			**6 028 780,34**	**6 248 287,00**	**0,61**
1 000 000,00	E.ON SE 0.375% 29/09/2027	EUR	913 320,41	957 310,00	0,09
1 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	844 715,17	897 100,00	0,09
900 000,00	E.ON SE 1.00% 07/10/2025	EUR	856 618,72	896 796,00	0,09
800 000,00	E.ON SE 0.875% 20/08/2031	EUR	693 150,84	707 744,00	0,07
700 000,00	RWE AG 0.625% 11/06/2031	EUR	579 439,23	613 389,00	0,06
700 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	603 378,07	604 520,00	0,06
700 000,00	RWE AG 1.00% 26/11/2033	EUR	573 089,10	573 825,00	0,05
500 000,00	E.ON SE 3.875% 12/01/2035	EUR	505 609,34	514 510,00	0,05
300 000,00	RWE AG 0.50% 26/11/2028	EUR	259 459,46	281 127,00	0,03
200 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	200 000,00	201 966,00	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 449 601,31**	**1 519 478,00**	**0,15**
600 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	531 314,26	539 088,00	0,05
500 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	461 419,78	501 390,00	0,05
500 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	456 867,27	479 000,00	0,05
Industries			**594 876,00**	**611 592,00**	**0,06**
600 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	594 876,00	611 592,00	0,06
Raw materials			**580 164,57**	**604 905,00**	**0,06**
300 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	307 980,00	317 268,00	0,03
300 000,00	BASF SE 0.25% 05/06/2027	EUR	272 184,57	287 637,00	0,03
Health			**468 087,01**	**503 050,80**	**0,05**
200 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	180 018,78	192 104,00	0,02
200 000,00	BAYER AG 0.625% 12/07/2031	EUR	153 987,68	170 986,00	0,02
140 000,00	FRESENIUS MEDICAL CARE AG 1.50% 11/07/2025	EUR	134 080,55	139 960,80	0,01
Energy			**453 628,32**	**488 730,00**	**0,05**
500 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	453 628,32	488 730,00	0,05
UNITED STATES			**75 313 148,92**	**71 550 854,55**	**7,00**
Government			**70 065 376,29**	**66 047 581,05**	**6,46**
16 257 464,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	14 760 478,06	13 823 191,91	1,35
14 765 104,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	12 544 420,22	11 812 851,35	1,15
12 968 176,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	11 067 288,18	10 424 411,59	1,02
12 742 672,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	11 066 832,81	10 421 238,52	1,02
11 772 333,50	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	11 051 395,91	10 296 785,10	1,01
10 803 723,20	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	9 574 961,11	9 269 102,58	0,91
Finance			**1 430 757,22**	**1 496 516,60**	**0,15**
500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	450 097,62	472 300,00	0,05
300 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	271 748,59	288 387,00	0,03
200 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	201 455,45	205 480,00	0,02
200 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/06/2027	EUR	182 721,46	194 106,00	0,02
160 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	162 577,60	172 137,60	0,02
200 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	162 156,50	164 106,00	0,01
Consumer Retail			**1 241 545,98**	**1 279 337,30**	**0,13**
740 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	753 937,90	773 825,40	0,08
310 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	313 489,74	321 063,90	0,03
200 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	174 118,34	184 448,00	0,02
Health			**706 414,93**	**748 135,30**	**0,07**
660 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	617 026,37	651 796,20	0,06
110 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	89 388,56	96 339,10	0,01
Basic Goods			**456 745,63**	**500 194,40**	**0,05**
430 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	372 012,59	404 926,70	0,04
110 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	84 733,04	95 267,70	0,01
Multi-Utilities			**488 988,25**	**497 270,00**	**0,05**
500 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	488 988,25	497 270,00	0,05
Industries			**422 403,44**	**447 750,00**	**0,04**
450 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	422 403,44	447 750,00	0,04
Telecommunication			**315 700,18**	**339 617,90**	**0,03**
190 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	164 483,09	176 082,50	0,02
180 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	151 217,09	163 535,40	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**185 217,00**	**194 452,00**	**0,02**
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 217,00	194 452,00	0,02
SPAIN			**41 279 514,38**	**41 402 600,70**	**4,05**
Government			**34 290 969,25**	**34 102 869,80**	**3,34**
6 210 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	6 456 118,41	6 474 918,60	0,63
5 640 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	5 663 844,59	5 680 946,40	0,56
3 130 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 721 804,52	2 727 982,80	0,27
2 200 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	2 197 028,00	2 151 050,00	0,21
2 250 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	2 089 966,31	2 113 875,00	0,21
1 990 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	2 084 705,60	2 069 619,90	0,20
2 100 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	2 076 770,00	2 008 944,00	0,20
1 910 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 919 249,00	1 928 087,70	0,19
1 690 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 720 640,68	1 713 220,60	0,17
1 690 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	1 686 344,83	1 684 203,30	0,16
1 420 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	1 495 340,40	1 411 764,00	0,14
1 240 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	1 265 995,48	1 267 714,00	0,12
1 060 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	899 073,30	872 464,80	0,08
790 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	763 550,80	772 003,80	0,08
590 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	546 823,80	551 632,30	0,05
460 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	432 529,33	400 821,00	0,04
280 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	271 184,20	273 621,60	0,03
Finance			**3 849 158,56**	**4 056 011,00**	**0,40**
1 000 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	935 253,13	976 900,00	0,09
600 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	551 632,87	585 282,00	0,06
600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	535 891,36	572 106,00	0,06
500 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	508 967,50	536 360,00	0,05
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	472 309,63	494 345,00	0,05
500 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	454 611,23	479 700,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	205 787,34	213 082,00	0,02
200 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	184 705,50	198 236,00	0,02
Industries			**1 382 095,26**	**1 451 009,00**	**0,14**
700 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	609 349,99	650 937,00	0,06
300 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	291 007,21	298 878,00	0,03
300 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	283 448,06	296 502,00	0,03
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	204 692,00	0,02
Multi-Utilities			**652 289,25**	**669 034,00**	**0,06**
300 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	298 116,00	297 870,00	0,03
200 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	199 302,00	199 360,00	0,02
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	154 871,25	171 804,00	0,01
Energy			**603 715,01**	**608 811,00**	**0,06**
700 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	603 715,01	608 811,00	0,06
Telecommunication			**304 338,05**	**310 539,90**	**0,03**
200 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	188 155,90	192 984,00	0,02
154 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	116 182,15	117 555,90	0,01
Consumer Retail			**196 949,00**	**204 326,00**	**0,02**
200 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	196 949,00	204 326,00	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**15 472 611,43**	**16 062 544,80**	**1,57**
Finance			**6 295 819,59**	**6 631 663,00**	**0,65**
1 900 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	1 665 808,19	1 796 792,00	0,17
900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	858 011,52	895 068,00	0,09
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	524 157,15	562 350,00	0,05
600 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	533 411,31	524 952,00	0,05
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	312 763,08	306 565,00	0,03
400 000,00	GECINA SA 0.875% 30/06/2036	EUR	294 420,85	298 212,00	0,03
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	271 823,15	284 931,00	0,03
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	259 326,70	280 323,00	0,03
200 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	195 701,00	205 900,00	0,02
200 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	198 608,00	197 758,00	0,02
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	185 099,10	196 962,00	0,02
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	176 601,67	190 226,00	0,02
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	178 057,20	189 180,00	0,02
200 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	168 502,00	188 058,00	0,02
200 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	155 565,00	176 178,00	0,02
200 000,00	BPCE SA 1.00% 14/01/2032	EUR	158 817,67	171 366,00	0,02
200 000,00	GECINA SA 0.875% 25/01/2033	EUR	159 146,00	166 842,00	0,01
Multi-Utilities			**6 253 407,82**	**6 339 879,00**	**0,62**
1 000 000,00	ENGIE SA 0.50% 24/10/2030	EUR	835 012,74	879 080,00	0,08
800 000,00	ENGIE SA 1.375% 28/02/2029	EUR	733 891,91	763 624,00	0,07
1 000 000,00	ENGIE SA 1.375% 21/06/2039	EUR	756 980,47	713 200,00	0,07
600 000,00	ENGIE SA 1.75% 27/03/2028	EUR	578 311,49	588 354,00	0,06
500 000,00	ENGIE SA 4.25% 11/01/2043	EUR	508 369,00	493 530,00	0,05
500 000,00	ENGIE SA 1.50% 27/03/2028	EUR	470 426,04	486 860,00	0,05
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	453 386,80	480 600,00	0,05
500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	461 927,52	466 470,00	0,04
400 000,00	ENGIE SA 2.375% 19/05/2026	EUR	394 644,18	400 504,00	0,04
500 000,00	ENGIE SA 1.00% 26/10/2036	EUR	378 311,00	373 180,00	0,04
300 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	297 918,00	296 595,00	0,03
200 000,00	ENGIE SA 3.625% 11/01/2030	EUR	201 484,00	205 882,00	0,02
200 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	182 744,67	192 000,00	0,02
Industries			**1 530 364,91**	**1 623 476,80**	**0,16**
500 000,00	VERALLIA SA 1.625% 14/05/2028	EUR	453 111,37	496 400,00	0,05
500 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	464 868,40	491 180,00	0,05
440 000,00	CROWN EUROPEAN HOLDINGS SACA 2.875% 01/02/2026	EUR	425 596,58	439 700,80	0,04
200 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	186 788,56	196 196,00	0,02
Consumer Retail			**1 045 532,56**	**1 101 148,00**	**0,11**
500 000,00	ELIS SA 4.125% 24/05/2027	EUR	499 283,75	512 555,00	0,05
420 000,00	REXEL SA 2.125% 15/06/2028	EUR	381 435,09	407 379,00	0,04
200 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	164 813,72	181 214,00	0,02
Telecommunication			**347 486,55**	**366 378,00**	**0,03**
200 000,00	ORANGE SA 1.00% 12/09/2025	EUR	190 764,11	199 504,00	0,02
200 000,00	ORANGE SA 0.50% 04/09/2032	EUR	156 722,44	166 874,00	0,01
NETHERLANDS			**11 266 600,69**	**11 681 442,96**	**1,14**
Finance			**6 319 114,68**	**6 573 676,00**	**0,64**
800 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	784 381,89	776 144,00	0,07
600 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	577 973,56	600 330,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	567 632,85	587 982,00	0,06
500 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	461 600,52	493 250,00	0,05
500 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	464 229,49	487 440,00	0,05
500 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	454 254,15	487 385,00	0,05
500 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	431 996,64	473 495,00	0,04
500 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	424 388,16	453 505,00	0,04
400 000,00	CTP NV 4.75% 05/02/2030	EUR	398 856,00	419 176,00	0,04
400 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	399 480,00	402 216,00	0,04
400 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	399 628,00	401 048,00	0,04
400 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	351 730,40	373 716,00	0,04
300 000,00	CTP NV 3.625% 10/03/2031	EUR	298 428,00	297 528,00	0,03
200 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	201 553,25	211 858,00	0,02
110 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	102 981,77	108 603,00	0,01
Multi-Utilities			**3 950 839,95**	**4 053 892,00**	**0,39**
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	980 880,51	999 500,00	0,10
1 000 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	955 186,60	973 670,00	0,09
600 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	593 129,97	599 232,00	0,06
500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	474 992,31	497 825,00	0,05
500 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	481 218,26	495 450,00	0,05
500 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	465 432,30	488 215,00	0,04
Industries			**646 995,07**	**682 885,00**	**0,07**
700 000,00	POSTNL NV 0.625% 23/09/2026	EUR	646 995,07	682 885,00	0,07
Basic Goods			**187 760,03**	**198 853,76**	**0,02**
196 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	187 760,03	198 853,76	0,02
Consumer Retail			**161 890,96**	**172 136,20**	**0,02**
190 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	161 890,96	172 136,20	0,02
LUXEMBOURG			**8 433 655,87**	**8 637 116,20**	**0,85**
Finance			**4 511 102,03**	**4 679 662,00**	**0,46**
600 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	511 919,88	548 064,00	0,05
600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	513 722,61	529 308,00	0,05
500 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	492 563,40	508 440,00	0,05
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	467 175,01	487 775,00	0,05
500 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	459 983,90	483 920,00	0,05
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	469 385,27	482 045,00	0,05
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	431 702,87	460 450,00	0,05
500 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	415 987,09	450 960,00	0,04
400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	396 104,00	394 024,00	0,04
400 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	352 558,00	334 676,00	0,03
Supranational			**3 459 634,29**	**3 464 437,20**	**0,34**
3 430 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	3 459 634,29	3 464 437,20	0,34
Telecommunication			**281 537,52**	**298 125,00**	**0,03**
300 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	281 537,52	298 125,00	0,03
Industries			**181 382,03**	**194 892,00**	**0,02**
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	181 382,03	194 892,00	0,02
MEXICO			**6 793 490,20**	**6 187 513,21**	**0,61**
Government			**6 793 490,20**	**6 187 513,21**	**0,61**
1 930 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	1 691 443,27	1 512 071,07	0,15
1 330 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	1 177 450,22	1 082 140,22	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 420 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	1 072 202,62	940 114,59	0,09
1 020 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	926 719,10	857 770,13	0,08
760 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	666 308,71	616 656,59	0,06
750 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	650 331,39	603 763,54	0,06
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	609 034,89	574 997,07	0,06
PHILIPPINES			**6 660 607,16**	**6 121 702,57**	**0,60**
Government			**6 660 607,16**	**6 121 702,57**	**0,60**
4 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	3 978 356,12	3 649 030,12	0,36
1 810 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	1 776 709,40	1 603 026,86	0,16
1 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032	USD	905 541,64	869 645,59	0,08
BRAZIL			**6 348 112,75**	**5 773 370,94**	**0,56**
Government			**6 348 112,75**	**5 773 370,94**	**0,56**
2 890 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	2 654 360,29	2 356 193,72	0,23
2 350 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	2 117 892,15	1 990 088,68	0,19
1 250 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	951 100,55	862 642,56	0,08
870 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	624 759,76	564 445,98	0,06
INDONESIA			**6 111 724,20**	**5 674 986,93**	**0,56**
Government			**6 111 724,20**	**5 674 986,93**	**0,56**
3 050 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	2 735 676,94	2 530 473,56	0,25
1 630 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.95% 08/01/2046	USD	1 585 653,15	1 441 027,04	0,14
1 280 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	973 653,08	943 439,55	0,09
890 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	816 741,03	760 046,78	0,08
URUGUAY			**5 970 965,89**	**5 460 065,68**	**0,53**
Government			**5 970 965,89**	**5 460 065,68**	**0,53**
2 550 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	2 477 650,15	2 292 883,04	0,22
1 480 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	1 241 646,84	1 117 139,85	0,11
1 020 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	1 121 797,80	1 036 240,89	0,10
1 290 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	1 129 871,10	1 013 801,90	0,10
CHILE			**5 770 087,91**	**5 423 257,46**	**0,53**
Raw materials			**3 926 082,85**	**3 695 003,13**	**0,36**
2 530 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	2 187 632,63	2 090 923,07	0,20
1 850 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	1 738 450,22	1 604 080,06	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**1 844 005,06**	**1 728 254,33**	**0,17**
1 140 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	904 015,38	870 609,43	0,09
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	939 989,68	857 644,90	0,08
SAUDI ARABIA			**5 607 499,06**	**5 145 052,96**	**0,50**
Government			**5 607 499,06**	**5 145 052,96**	**0,50**
1 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	992 501,04	938 137,34	0,09
1 270 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	993 226,57	904 260,76	0,09
1 060 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	975 496,24	901 666,39	0,09
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	905 026,27	858 730,22	0,08
960 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	942 729,97	852 743,08	0,08
850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	798 518,97	689 515,17	0,07
PERU			**5 336 565,88**	**4 851 054,03**	**0,47**
Government			**5 336 565,88**	**4 851 054,03**	**0,47**
4 110 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	3 158 622,46	2 944 488,92	0,29
1 740 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	1 130 443,47	1 017 778,56	0,10
1 080 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	1 047 499,95	888 786,55	0,08
BELGIUM			**4 628 193,93**	**4 677 913,60**	**0,46**
Supranational			**3 863 576,56**	**3 916 197,60**	**0,38**
3 920 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	3 863 576,56	3 916 197,60	0,38
Multi-Utilities			**499 612,50**	**500 230,00**	**0,05**
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	499 612,50	500 230,00	0,05
Finance			**265 004,87**	**261 486,00**	**0,03**
300 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	265 004,87	261 486,00	0,03
UNITED ARAB EMIRATES			**4 749 276,29**	**4 330 997,81**	**0,42**
Government			**4 749 276,29**	**4 330 997,81**	**0,42**
3 220 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	3 055 295,23	2 844 469,53	0,28
2 360 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	1 693 981,06	1 486 528,28	0,14
DOMINICAN REPUBLIC			**4 708 906,53**	**4 274 704,73**	**0,42**
Government			**4 708 906,53**	**4 274 704,73**	**0,42**
2 640 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	2 215 368,50	2 077 681,08	0,20
1 720 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	1 438 753,81	1 232 287,50	0,12
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	591 100,21	520 809,55	0,05
550 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	463 684,01	443 926,60	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**4 376 704,21**	**3 895 055,87**	**0,38**
Government			**4 376 704,21**	**3 895 055,87**	**0,38**
2 260 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	2 103 241,95	1 916 991,48	0,19
2 630 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	1 744 920,89	1 513 362,55	0,15
550 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	528 541,37	464 701,84	0,04
SOUTH AFRICA			**3 924 500,94**	**3 645 666,83**	**0,36**
Government			**3 924 500,94**	**3 645 666,83**	**0,36**
2 450 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	2 309 312,30	2 071 120,79	0,20
2 050 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	1 615 188,64	1 574 546,04	0,16
OMAN			**3 757 868,38**	**3 430 041,56**	**0,34**
Government			**3 757 868,38**	**3 430 041,56**	**0,34**
2 360 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	2 315 148,61	2 072 482,46	0,20
1 500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	1 442 719,77	1 357 559,10	0,14
FINLAND			**3 179 139,52**	**3 323 627,80**	**0,33**
Raw materials			**1 415 317,79**	**1 471 437,00**	**0,15**
600 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	518 314,97	550 242,00	0,06
500 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	474 811,48	489 080,00	0,05
500 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	422 191,34	432 115,00	0,04
Finance			**889 821,65**	**926 405,00**	**0,09**
500 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	465 991,89	490 225,00	0,05
500 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	423 829,76	436 180,00	0,04
Industries			**451 631,89**	**480 409,00**	**0,05**
300 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	249 901,60	272 151,00	0,03
200 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	201 730,29	208 258,00	0,02
Telecommunication			**422 368,19**	**445 376,80**	**0,04**
440 000,00	NOKIA OYJ 3.125% 15/05/2028	EUR	422 368,19	445 376,80	0,04
UNITED KINGDOM			**2 909 839,20**	**3 078 419,50**	**0,30**
Multi-Utilities			**1 618 120,39**	**1 674 622,00**	**0,17**
600 000,00	SSE PLC 0.875% 06/09/2025	EUR	576 642,31	598 542,00	0,06
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	470 169,93	488 605,00	0,05
300 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	303 363,40	309 630,00	0,03
300 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	267 944,75	277 845,00	0,03
Industries			**464 905,07**	**526 667,40**	**0,05**
540 000,00	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	464 905,07	526 667,40	0,05
Finance			**283 935,39**	**305 086,50**	**0,03**
310 000,00	NATWEST MARKETS PLC 1.375% 02/03/2027	EUR	283 935,39	305 086,50	0,03
Telecommunication			**223 144,61**	**237 465,00**	**0,02**
150 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	135 937,73	145 077,00	0,01
100 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	87 206,88	92 388,00	0,01
Consumer Retail			**218 328,00**	**224 208,60**	**0,02**
220 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	218 328,00	224 208,60	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**101 405,74**	**110 370,00**	**0,01**
120 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	101 405,74	110 370,00	0,01
HUNGARY			**3 286 734,57**	**2 958 670,89**	**0,29**
Government			**3 286 734,57**	**2 958 670,89**	**0,29**
2 440 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	2 183 265,82	2 004 486,35	0,20
1 900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	1 103 468,75	954 184,54	0,09
GUATEMALA			**3 208 909,47**	**2 909 410,65**	**0,28**
Government			**3 208 909,47**	**2 909 410,65**	**0,28**
1 650 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	1 543 889,92	1 428 908,96	0,14
970 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	848 668,95	750 193,73	0,07
1 080 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	816 350,60	730 307,96	0,07
COSTA RICA			**3 264 701,90**	**2 883 116,23**	**0,28**
Government			**3 264 701,90**	**2 883 116,23**	**0,28**
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	1 701 136,95	1 525 595,98	0,15
1 560 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	1 563 564,95	1 357 520,25	0,13
TURKEY			**3 138 721,08**	**2 841 366,75**	**0,28**
Government			**3 138 721,08**	**2 841 366,75**	**0,28**
1 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	1 706 588,25	1 571 061,77	0,15
1 990 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	1 432 132,83	1 270 304,98	0,13
POLAND			**3 055 047,17**	**2 791 937,33**	**0,27**
Government			**3 055 047,17**	**2 791 937,33**	**0,27**
1 230 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	1 120 224,77	1 041 924,75	0,10
1 040 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	948 900,25	889 145,71	0,09
1 090 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	985 922,15	860 866,87	0,08
ROMANIA			**2 807 135,03**	**2 571 656,52**	**0,25**
Government			**2 807 135,03**	**2 571 656,52**	**0,25**
1 750 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	1 626 612,40	1 459 305,53	0,14
1 530 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	1 180 522,63	1 112 350,99	0,11
PANAMA			**2 585 827,16**	**2 452 829,27**	**0,24**
Government			**2 585 827,16**	**2 452 829,27**	**0,24**
1 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	995 685,11	975 188,94	0,09
1 070 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	988 880,51	887 548,48	0,09
650 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	601 261,54	590 091,85	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			**2 431 853,56**	**2 338 546,73**	**0,23**
Government			**2 431 853,56**	**2 338 546,73**	**0,23**
1 740 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	1 237 003,58	1 182 447,54	0,12
1 520 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	1 194 849,98	1 156 099,19	0,11
MOROCCO			**2 521 444,22**	**2 229 173,42**	**0,22**
Government			**2 521 444,22**	**2 229 173,42**	**0,22**
2 150 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	1 463 703,06	1 242 654,24	0,12
1 100 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	1 057 741,16	986 519,18	0,10
BAHRAIN			**1 978 499,48**	**1 802 688,58**	**0,18**
Government			**1 978 499,48**	**1 802 688,58**	**0,18**
1 100 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	1 053 677,40	958 593,97	0,10
1 200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	924 822,08	844 094,61	0,08
CAYMAN ISLANDS			**1 864 193,38**	**1 676 180,54**	**0,16**
Finance			**1 864 193,38**	**1 676 180,54**	**0,16**
1 020 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	946 566,74	849 975,78	0,08
960 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	917 626,64	826 204,76	0,08
EGYPT			**1 443 136,53**	**1 391 336,34**	**0,14**
Government			**1 443 136,53**	**1 391 336,34**	**0,14**
1 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	860 329,92	866 946,78	0,09
760 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	582 806,61	524 389,56	0,05
IVORY COAST			**1 454 741,01**	**1 335 161,76**	**0,13**
Government			**1 454 741,01**	**1 335 161,76**	**0,13**
1 590 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	1 454 741,01	1 335 161,76	0,13
PARAGUAY			**1 486 154,28**	**1 321 613,86**	**0,13**
Government			**1 486 154,28**	**1 321 613,86**	**0,13**
1 010 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	908 814,69	824 391,32	0,08
680 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	577 339,59	497 222,54	0,05
JAPAN			**1 173 810,31**	**1 248 038,00**	**0,12**
Finance			**658 945,86**	**696 430,00**	**0,07**
700 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	658 945,86	696 430,00	0,07
Industries			**368 550,07**	**393 236,00**	**0,04**
400 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	368 550,07	393 236,00	0,04
Basic Goods			**146 314,38**	**158 372,00**	**0,01**
170 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	146 314,38	158 372,00	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**1 205 285,52**	**1 234 485,80**	**0,12**
Finance			**1 205 285,52**	**1 234 485,80**	**0,12**
690 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	701 606,52	722 995,80	0,07
500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	503 679,00	511 490,00	0,05
PORTUGAL			**964 014,91**	**986 910,00**	**0,10**
Multi-Utilities			**964 014,91**	**986 910,00**	**0,10**
1 000 000,00	EDP SA 1.625% 15/04/2027	EUR	964 014,91	986 910,00	0,10
DENMARK			**906 640,68**	**942 460,00**	**0,09**
Industries			**906 640,68**	**942 460,00**	**0,09**
500 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	498 200,00	513 195,00	0,05
500 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	408 440,68	429 265,00	0,04
QATAR			**938 055,68**	**855 755,39**	**0,08**
Government			**938 055,68**	**855 755,39**	**0,08**
1 120 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	938 055,68	855 755,39	0,08
SERBIA			**831 892,74**	**740 368,88**	**0,07**
Government			**831 892,74**	**740 368,88**	**0,07**
860 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	831 892,74	740 368,88	0,07
AZERBAIJAN			**689 624,62**	**629 325,34**	**0,06**
Government			**689 624,62**	**629 325,34**	**0,06**
830 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	689 624,62	629 325,34	0,06
IRELAND			**586 111,00**	**577 472,00**	**0,06**
Industries			**586 111,00**	**577 472,00**	**0,06**
700 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	586 111,00	577 472,00	0,06
BULGARIA			**600 275,92**	**567 415,18**	**0,06**
Government			**600 275,92**	**567 415,18**	**0,06**
680 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	600 275,92	567 415,18	0,06
AUSTRIA			**506 429,70**	**511 966,70**	**0,05**
Computing and IT			**506 429,70**	**511 966,70**	**0,05**
490 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	506 429,70	511 966,70	0,05
LIECHTENSTEIN			**414 030,00**	**427 120,00**	**0,04**
Finance			**414 030,00**	**427 120,00**	**0,04**
500 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	414 030,00	427 120,00	0,04
SWITZERLAND			**378 829,28**	**404 620,80**	**0,04**
Finance			**378 829,28**	**404 620,80**	**0,04**
410 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	378 829,28	404 620,80	0,04
Floating Rate Notes			**136 600 862,23**	**142 852 247,86**	**13,97**
FRANCE			**25 606 597,04**	**26 434 926,32**	**2,59**
Finance			**23 205 880,58**	**23 861 914,22**	**2,34**
6 060 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 902 527,41	4 963 126,06	0,49
2 800 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 614 883,25	2 768 500,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 103 927,35	1 991 461,51	0,19
2 505 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 955 599,88	1 945 977,36	0,19
2 260 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1 725 075,46	1 793 195,37	0,18
1 883 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 521 064,44	1 576 661,33	0,15
1 975 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 507 986,00	1 495 320,59	0,15
1 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 300 000,00	1 370 265,00	0,13
1 200 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	1 032 014,35	1 107 216,00	0,11
1 000 000,00	AXA SA FRN 07/10/2041	EUR	839 741,26	887 680,00	0,09
800 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	719 216,30	771 568,00	0,08
700 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	634 931,41	668 318,00	0,06
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	435 421,85	481 575,00	0,05
400 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	356 140,34	389 764,00	0,04
400 000,00	BPCE SA FRN 14/01/2028	EUR	366 646,22	388 256,00	0,04
250 000,00	AXA SA FRN 20/05/2049	EUR	242 805,74	250 490,00	0,02
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	197 108,67	208 762,00	0,02
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	203 723,08	208 418,00	0,02
200 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	181 279,67	198 538,00	0,02
200 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	180 431,90	198 440,00	0,02
200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	185 356,00	198 382,00	0,02
Multi-Utilities			**1 309 463,36**	**1 420 965,00**	**0,14**
900 000,00	ENGIE SA FRN 31/12/2099	EUR	782 057,36	847 215,00	0,08
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	527 406,00	573 750,00	0,06
Telecommunication			**699 966,00**	**730 617,00**	**0,07**
500 000,00	ORANGE SA FRN 31/12/2099	EUR	496 400,00	517 045,00	0,05
200 000,00	ORANGE SA FRN 31/12/2099	EUR	203 566,00	213 572,00	0,02
Energy			**391 287,10**	**421 430,10**	**0,04**
430 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	391 287,10	421 430,10	0,04
NETHERLANDS			**23 070 483,07**	**23 768 898,12**	**2,32**
Finance			**19 818 278,42**	**20 351 329,62**	**1,99**
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	4 899 665,76	5 012 500,00	0,49
2 560 000,00	ING GROEP NV FRN 31/12/2099	USD	2 323 881,17	2 251 780,41	0,22
2 992 000,00	ING GROEP NV FRN 31/12/2099	USD	2 126 213,69	2 121 610,26	0,21
2 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 093 842,91	2 103 192,00	0,20
1 800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 639 257,06	1 798 740,00	0,18
1 400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 261 404,28	1 324 904,00	0,13
1 452 000,00	ING GROEP NV FRN 31/12/2099	USD	1 128 448,06	1 149 193,88	0,11
500 000,00	ING GROEP NV FRN 24/08/2033	EUR	489 596,54	511 060,00	0,05
500 000,00	ING GROEP NV FRN 09/06/2032	EUR	444 683,56	481 455,00	0,05
500 000,00	ING GROEP NV FRN 29/09/2028	EUR	428 341,74	475 800,00	0,05
470 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	439 300,14	465 130,80	0,04
400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	400 000,00	413 380,00	0,04
400 000,00	ING GROEP NV FRN 12/02/2035	EUR	396 580,00	412 664,00	0,04
300 000,00	NN GROUP NV FRN 03/11/2043	EUR	310 715,93	334 347,00	0,03
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	299 280,00	304 182,00	0,03
300 000,00	ING GROEP NV FRN 16/11/2032	EUR	261 879,00	286 503,00	0,03
200 000,00	NN GROUP NV FRN 01/03/2043	EUR	197 998,94	213 932,00	0,02
200 000,00	ING GROEP NV FRN 23/05/2029	EUR	202 296,00	209 482,00	0,02
200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	203 031,00	208 988,00	0,02
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	173 148,27	0,02
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	91 340,84	99 337,00	0,01
Multi-Utilities			**2 276 447,58**	**2 405 270,60**	**0,23**
800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	779 919,12	799 640,00	0,08
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	529 317,36	569 496,00	0,05
300 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	299 034,00	306 381,00	0,03
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	271 651,51	292 167,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	253 453,99	276 078,00	0,03
180 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	143 071,60	161 508,60	0,01
Energy			**490 256,57**	**522 807,90**	**0,05**
530 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	490 256,57	522 807,90	0,05
Telecommunication			**485 500,50**	**489 490,00**	**0,05**
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	485 500,50	489 490,00	0,05
SPAIN			**22 317 958,04**	**23 707 239,00**	**2,32**
Finance			**21 189 399,18**	**22 501 443,00**	**2,20**
4 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	4 370 862,70	4 454 120,00	0,44
3 200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	2 687 031,67	3 028 000,00	0,30
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 491 244,00	1 600 000,00	0,16
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 400 000,00	1 483 874,00	0,14
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 122 299,80	1 291 500,00	0,13
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 000 000,00	1 061 660,00	0,10
700 000,00	CAIXABANK SA FRN 18/06/2031	EUR	634 712,55	690 774,00	0,07
600 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	622 083,60	633 204,00	0,06
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	601 515,00	620 694,00	0,06
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	600 000,00	603 372,00	0,06
600 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	536 853,75	584 928,00	0,06
600 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	511 885,98	565 212,00	0,05
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	519 100,00	544 610,00	0,05
500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	515 625,00	534 765,00	0,05
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	495 842,28	524 280,00	0,05
500 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	497 295,00	517 690,00	0,05
500 000,00	MAPFRE SA FRN 07/09/2048	EUR	493 640,00	509 200,00	0,05
500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	473 794,84	499 815,00	0,05
500 000,00	CAIXABANK SA FRN 18/11/2026	EUR	471 689,46	496 240,00	0,05
500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	435 688,94	472 465,00	0,05
400 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	398 956,00	420 224,00	0,04
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	390 280,00	408 072,00	0,04
200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	203 912,00	213 584,00	0,02
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	205 458,66	212 962,00	0,02
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	205 935,44	211 238,00	0,02
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	199 606,00	209 564,00	0,02
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	104 086,51	109 396,00	0,01
Multi-Utilities			**1 128 558,86**	**1 205 796,00**	**0,12**
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	599 982,00	628 020,00	0,06
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	528 576,86	577 776,00	0,06
ITALY			**15 571 165,73**	**16 962 516,84**	**1,66**
Finance			**13 535 263,03**	**14 801 307,14**	**1,45**
3 823 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	3 192 366,06	3 753 230,25	0,37
1 900 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	1 900 000,00	2 038 149,00	0,20
1 160 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 108 164,56	1 209 485,60	0,12
1 200 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	1 033 177,15	1 135 668,00	0,11
891 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	795 377,39	886 803,39	0,09
800 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	813 496,00	847 568,00	0,08
800 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	798 776,00	845 952,00	0,08
700 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	698 257,00	734 391,00	0,07
600 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	551 076,46	586 452,00	0,06
500 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	504 035,00	528 280,00	0,05
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	504 862,50	523 230,00	0,05
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	400 000,00	427 064,00	0,04
400 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	415 998,37	418 072,00	0,04
380 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	351 204,64	377 009,40	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
270 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	268 965,90	280 948,50	0,03
200 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	199 506,00	209 004,00	0,02
Multi-Utilities			**1 664 490,20**	**1 757 547,20**	**0,17**
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	793 584,00	827 120,00	0,08
530 000,00	ENEL SPA FRN 31/12/2099	EUR	527 106,20	544 967,20	0,05
400 000,00	ENEL SPA FRN 31/12/2099	EUR	343 800,00	385 460,00	0,04
Energy			**371 412,50**	**403 662,50**	**0,04**
430 000,00	ENI SPA FRN 31/12/2099	EUR	371 412,50	403 662,50	0,04
UNITED KINGDOM			**13 261 293,17**	**13 701 248,18**	**1,34**
Finance			**12 853 008,17**	**13 272 860,68**	**1,30**
5 080 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 727 959,81	4 031 068,55	0,39
3 639 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	2 873 560,45	2 804 621,41	0,27
2 910 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	2 145 127,29	2 173 210,88	0,21
1 363 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 496 011,27	1 557 716,88	0,15
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	929 792,51	972 545,05	0,10
480 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	480 173,22	497 601,60	0,05
300 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	278 344,80	275 084,68	0,03
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	270 489,60	258 815,13	0,03
240 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	240 048,80	247 862,40	0,02
200 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	166 249,00	185 634,00	0,02
160 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	132 193,42	149 870,40	0,02
110 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	113 058,00	118 829,70	0,01
Telecommunication			**408 285,00**	**428 387,50**	**0,04**
430 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	408 285,00	428 387,50	0,04
GERMANY			**10 210 081,78**	**10 872 772,96**	**1,06**
Finance			**9 850 522,12**	**10 485 180,96**	**1,02**
2 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	2 088 058,09	2 205 920,02	0,22
2 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 917 670,99	2 146 342,00	0,21
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 000 000,00	1 008 800,00	0,10
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	581 517,50	604 386,00	0,06
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	553 839,49	593 058,00	0,06
500 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	526 373,75	546 615,00	0,05
600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	490 424,16	528 192,00	0,05
600 000,00	COMMERZBANK AG FRN 31/12/2099	USD	541 687,20	519 909,94	0,05
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	476 932,00	505 780,00	0,05
500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	435 023,16	487 670,00	0,05
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	444 352,00	0,04
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	397 995,56	421 210,00	0,04
300 000,00	TALANX AG FRN 01/12/2042	EUR	241 738,22	261 876,00	0,02
200 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	199 262,00	211 070,00	0,02
Raw materials			**359 559,66**	**387 592,00**	**0,04**
400 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	359 559,66	387 592,00	0,04
SWITZERLAND			**6 474 972,83**	**6 499 480,10**	**0,63**
Finance			**6 474 972,83**	**6 499 480,10**	**0,63**
5 480 000,00	UBS GROUP AG FRN 31/12/2099	USD	4 522 482,61	4 557 759,94	0,44
2 578 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 952 490,22	1 941 720,16	0,19
BELGIUM			**4 338 272,58**	**4 569 525,00**	**0,45**
Finance			**4 338 272,58**	**4 569 525,00**	**0,45**
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 600 000,00	1 644 000,00	0,16
1 000 000,00	KBC GROUP NV FRN 16/06/2027	EUR	927 890,48	981 780,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	KBC GROUP NV FRN 01/03/2027	EUR	546 295,05	591 852,00	0,06
500 000,00	CRELAN SA FRN 23/01/2032	EUR	498 800,00	546 580,00	0,05
500 000,00	AGEAS SA FRN 02/07/2049	EUR	460 637,05	493 460,00	0,05
300 000,00	KBC GROUP NV FRN 25/04/2033	EUR	304 650,00	311 853,00	0,03
FINLAND			**3 161 122,77**	**3 178 679,47**	**0,31**
Finance			**3 161 122,77**	**3 178 679,47**	**0,31**
3 060 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	2 357 524,17	2 343 285,67	0,23
400 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	406 224,00	418 968,00	0,04
420 000,00	SAMPO OYJ FRN 23/05/2049	EUR	397 374,60	416 425,80	0,04
IRELAND			**2 696 942,23**	**2 843 917,00**	**0,28**
Finance			**2 696 942,23**	**2 843 917,00**	**0,28**
900 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	809 705,59	877 023,00	0,09
700 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	717 686,80	733 558,00	0,07
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	634 572,00	0,06
600 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	569 549,84	598 764,00	0,06
DENMARK			**2 163 560,20**	**2 180 358,86**	**0,21**
Finance			**2 163 560,20**	**2 180 358,86**	**0,21**
700 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	659 854,85	696 017,00	0,07
700 000,00	DANSKE BANK AS FRN 31/12/2099	USD	674 796,50	601 987,76	0,06
500 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	435 384,67	471 610,00	0,04
390 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	393 524,18	410 744,10	0,04
AUSTRIA			**1 684 780,69**	**1 866 465,00**	**0,18**
Finance			**1 684 780,69**	**1 866 465,00**	**0,18**
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 050 035,99	1 180 584,00	0,11
500 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	434 354,57	477 485,00	0,05
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	200 390,13	208 396,00	0,02
SWEDEN			**1 690 169,53**	**1 704 428,21**	**0,17**
Finance			**1 690 169,53**	**1 704 428,21**	**0,17**
800 000,00	SWEDBANK AB FRN 31/12/2099	USD	744 601,60	713 570,21	0,07
600 000,00	SWEDBANK AB FRN 20/05/2027	EUR	548 015,93	589 278,00	0,06
400 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	397 552,00	401 580,00	0,04
PORTUGAL			**1 454 243,62**	**1 523 078,00**	**0,15**
Multi-Utilities			**1 254 243,62**	**1 305 058,00**	**0,13**
700 000,00	EDP SA FRN 16/09/2054	EUR	695 387,00	709 681,00	0,07
300 000,00	EDP SA FRN 20/07/2080	EUR	286 925,62	299 850,00	0,03
300 000,00	EDP SA FRN 02/08/2081	EUR	271 931,00	295 527,00	0,03
Finance			**200 000,00**	**218 020,00**	**0,02**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	218 020,00	0,02
NORWAY			**1 036 802,20**	**1 082 186,00**	**0,11**
Finance			**1 036 802,20**	**1 082 186,00**	**0,11**
700 000,00	DNB BANK ASA FRN 18/01/2028	EUR	638 587,80	678 958,00	0,07
400 000,00	DNB BANK ASA FRN 16/02/2027	EUR	398 214,40	403 228,00	0,04
UNITED STATES			**719 116,75**	**780 240,80**	**0,08**
Finance			**719 116,75**	**780 240,80**	**0,08**
300 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	242 906,92	265 854,00	0,03
200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	189 408,15	200 000,00	0,02
120 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	105 987,58	116 080,80	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
130 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	100 967,59	109 304,00	0,01
100 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	79 846,51	89 002,00	0,01
CZECH REPUBLIC			**543 888,00**	**567 282,00**	**0,05**
Finance			**543 888,00**	**567 282,00**	**0,05**
600 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	543 888,00	567 282,00	0,05
JAPAN			**300 000,00**	**305 583,00**	**0,03**
Finance			**300 000,00**	**305 583,00**	**0,03**
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	300 000,00	305 583,00	0,03
POLAND			**299 412,00**	**303 423,00**	**0,03**
Finance			**299 412,00**	**303 423,00**	**0,03**
300 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	299 412,00	303 423,00	0,03
Zero-Coupon Bonds			**241 213 331,81**	**241 729 948,92**	**23,65**
ITALY			**227 596 424,66**	**227 998 381,42**	**22,31**
Government			**227 596 424,66**	**227 998 381,42**	**22,31**
46 270 000,01	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	45 526 511,29	45 598 160,52	4,46
34 950 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	34 384 930,69	34 480 971,00	3,37
34 590 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	34 098 320,59	34 183 913,40	3,35
34 530 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	34 072 570,55	34 177 794,00	3,35
34 760 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	34 171 723,88	34 176 379,60	3,34
34 670 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	34 018 519,38	34 032 072,00	3,33
11 445 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025	EUR	11 323 848,28	11 349 090,90	1,11
SPAIN			**12 260 512,80**	**12 293 484,50**	**1,20**
Government			**12 260 512,80**	**12 293 484,50**	**1,20**
7 050 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	6 798 810,67	6 839 839,50	0,67
5 750 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	5 461 702,13	5 453 645,00	0,53
SWEDEN			**798 019,99**	**848 934,00**	**0,08**
Finance			**798 019,99**	**848 934,00**	**0,08**
900 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	798 019,99	848 934,00	0,08
GERMANY			**281 310,28**	**295 608,00**	**0,03**
Finance			**281 310,28**	**295 608,00**	**0,03**
300 000,00	DEUTSCHE KREDITBANK AG 0.00% 23/02/2026	EUR	281 310,28	295 608,00	0,03
SWITZERLAND			**277 064,08**	**293 541,00**	**0,03**
Finance			**277 064,08**	**293 541,00**	**0,03**
300 000,00	UBS AG 0.00% 29/06/2026	EUR	277 064,08	293 541,00	0,03
INVESTMENT FUNDS			**45 809 686,22**	**47 063 660,87**	**4,60**
UCI Units			**45 809 686,22**	**47 063 660,87**	**4,60**
LUXEMBOURG			**30 036 544,65**	**30 734 795,17**	**3,00**
Finance			**30 036 544,65**	**30 734 795,17**	**3,00**
302 506,81	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	30 036 441,00	30 734 691,49	3,00
0,98	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	103,65	103,68	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**15 773 141,57**	**16 328 865,70**	**1,60**
Finance			**15 773 141,57**	**16 328 865,70**	**1,60**
3 150 466,08	EPSILON U.S. CORPORATE BOND INDEX	EUR	15 773 141,57	16 328 865,70	1,60
Total Portfolio			**980 270 497,32**	**978 731 185,55**	**95,74**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**979 086,79**	**60 859 954,61**
Unrealised profit on future contracts and notional						**979 086,79**	**60 859 954,61**
100 000	528	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	816 433,17	50 434 065,42
100 000	96	Purchase	LONG GILT	26/09/2025	GBP	162 653,62	10 425 889,19

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**179 510,00**	**64 930,00**	**—**
PURCHASED OPTION CONTRACTS				**179 510,00**	**64 930,00**	**—**
188	CALL	EURO BUND FUTURES OPTION 135,00 22/08/25	EUR	58 280,00	20 680,00	—
157	CALL	EURO BUND FUTURES OPTION 134,50 22/08/25	EUR	59 660,00	21 980,00	—
131	CALL	EURO BUND FUTURES OPTION 134,00 22/08/25	EUR	61 570,00	22 270,00	—
UNQUOTED				**273 462,63**	**—**	**47 000 000,00**
PURCHASED OPTION CONTRACTS				**566 267,74**	**47,00**	**—**
47 000 000	PUT	EUR/USD PUT 1,01 10/07/25	EUR	566 267,74	47,00	—
WRITTEN OPTION CONTRACTS				**(292 805,11)**	**(47,00)**	**47 000 000,00**
(47 000 000)	PUT	EUR/USD PUT 0,98 10/07/25	EUR	(292 805,11)	(47,00)	47 000 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 323 576,63**
Unrealised profit on forward foreign exchange contracts					**5 323 576,63**
25/09/2025	201 590 389,75	EUR	232 563 221,06	USD	4 576 363,44
25/09/2025	5 780 780 000,00	JPY	39 522 706,70	USD	745 439,63
25/09/2025	2 860 858,93	EUR	482 913 388,00	JPY	1 630,82
25/09/2025	12 063,92	EUR	14 072,24	USD	142,74

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**131 003,87**	**1 347 054,56**
Unrealised gain on swap contracts							**131 003,87**	**1 347 054,56**
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	S	11 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	16 805,55	92 620,93
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	S	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	13 750,00	75 780,76
CDX.NA.HY.44.V1	USD	S	15 000 000,00	J.P. MORGAN SE	20/06/2030	FIXED 5.000%	19 657,03	132 444,98
CDX.NA.HY.44.V1	USD	S	10 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	13 104,69	89 685,90
CDX.NA.HY.44.V1	USD	S	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	FIXED 5.000%	13 104,69	87 991,04
CDX.NA.HY.44.V1	USD	S	12 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2030	FIXED 5.000%	15 725,62	109 012,14
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	S	10 000 000,00	DEUTSCHE BANK AG	20/06/2030	FIXED 5.000%	15 277,78	420 489,76
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	S	9 000 000,00	BARCLAYS BANK PLC	20/06/2030	FIXED 5.000%	13 750,00	308 787,58
CDX.NA.HY.44.V1	USD	S	7 500 000,00	DEUTSCHE BANK AG	20/06/2030	FIXED 5.000%	9 828,51	30 241,47

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	17 147 918,99
Banks	(Note 3)	278 964,28
Other banks and broker accounts	(Notes 2, 3, 9)	11 979,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	444 599,38
Unrealised profit on future contracts	(Notes 2, 9)	57 130,41
Interest receivable		180 921,03
Total assets		**18 121 513,66**
Liabilities		
Other liabilities		(11 879,90)
Total liabilities		**(11 879,90)**
Total net assets		**18 109 633,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,70	100,000
Class Z Units	EUR	108,69	166 525,918

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**20 614 392,38**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	27 708,27
Net income from investments	(Note 2)	285 603,29
Total income		**313 311,56**
Management fee	(Note 6)	(56 784,58)
Performance fee	(Note 7)	(1 065,58)
Administration fee	(Note 8)	(15 127,49)
Subscription tax	(Note 4)	(929,48)
Net interest paid on bank liabilities		(890,88)
Other charges and taxes	(Notes 5, 14)	(366,81)
Total expenses		**(75 164,82)**
Net investment income / (loss)		**238 146,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	936 009,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 621 219,86)
- forward foreign exchange contracts	(Note 2)	839 418,88
- foreign currencies	(Note 2)	(31 495,99)
- future contracts	(Note 2)	149 114,95
Net result of operations for the period		**509 973,76**
Subscriptions for the period		1 736 107,63
Redemptions for the period		(4 750 840,01)
Net assets at the end of the period		**18 109 633,76**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**17 568 667,90**	**17 147 918,99**	**94,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 086 319,17**	**15 654 580,77**	**86,44**
Ordinary Bonds			**14 159 365,64**	**13 778 407,86**	**76,08**
CAYMAN ISLANDS			**4 602 640,69**	**4 580 043,37**	**25,29**
Telecommunication			**3 484 490,77**	**3 426 977,27**	**18,92**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	485 745,83	474 194,54	2,62
500 000,00	MEITUAN 3.05% 28/10/2030	USD	361 061,86	393 010,36	2,17
452 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	332 748,07	340 468,19	1,88
400 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	309 433,87	302 420,38	1,67
400 000,00	JD.COM, INC. 4.125% 14/01/2050	USD	297 842,27	268 204,75	1,48
300 000,00	MEITUAN 4.625% 02/10/2029	USD	267 097,24	255 531,06	1,41
400 000,00	TENCENT HOLDINGS LTD. 3.24% 03/06/2050	USD	224 209,81	230 881,40	1,27
300 000,00	BAIDU, INC. 2.375% 23/08/2031	USD	228 140,65	227 845,23	1,26
300 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	235 309,02	204 654,86	1,13
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	USD	170 144,99	169 488,51	0,94
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	169 390,62	163 066,91	0,90
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	146 716,75	158 533,11	0,87
200 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	139 197,45	128 144,20	0,71
200 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	117 452,34	110 533,77	0,61
Consumer Retail			**838 916,46**	**842 857,66**	**4,66**
400 000,00	HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026	USD	328 307,98	335 310,46	1,85
200 000,00	MELCO RESORTS FINANCE LTD. 5.625% 17/07/2027	USD	166 791,01	170 124,03	0,94
200 000,00	SANDS CHINA LTD. 3.80% 08/01/2026	USD	171 423,22	169 457,85	0,94
200 000,00	ZHONGSHENG GROUP HOLDINGS LTD. 3.00% 13/01/2026	USD	172 394,25	167 965,32	0,93
Industries			**279 233,46**	**310 208,44**	**1,71**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	128 375,85	156 445,96	0,86
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	153 762,48	0,85
CHINA			**4 399 747,40**	**4 113 047,10**	**22,71**
Finance			**3 202 007,40**	**2 987 944,50**	**16,50**
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	656 531,50	614 298,65	3,39
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	649 258,12	606 737,32	3,35
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.31% 20/05/2029	CNY	661 280,46	603 652,15	3,33
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	635 458,07	598 480,49	3,31
200 000,00	BANK OF COMMUNICATIONS CO. LTD. 4.75% 30/11/2025	USD	184 793,83	170 517,61	0,94
1 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	149 806,95	141 503,88	0,78
1 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	137 940,87	129 209,70	0,72
1 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	126 937,60	123 544,70	0,68
Multi-Utilities			**645 586,28**	**598 767,44**	**3,31**
5 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	645 586,28	598 767,44	3,31
Basic Goods			**292 847,26**	**280 986,63**	**1,55**
400 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	292 847,26	280 986,63	1,55
Energy			**259 306,46**	**245 348,53**	**1,35**
2 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	259 306,46	245 348,53	1,35
HONG KONG			**2 318 765,91**	**2 364 414,78**	**13,06**
Telecommunication			**703 019,81**	**768 675,23**	**4,25**
700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	408 333,96	458 332,20	2,53
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	294 685,85	310 343,03	1,72

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**746 772,53**	**727 950,25**	**4,02**
800 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	746 772,53	727 950,25	4,02
Finance			**535 497,57**	**543 901,09**	**3,00**
600 000,00	AIA GROUP LTD. 3.20% 16/09/2040	USD	395 869,99	391 946,34	2,16
200 000,00	CHINA PING AN INSURANCE OVERSEAS HOLDINGS LTD. 2.85% 12/08/2031	USD	139 627,58	151 954,75	0,84
Consumer Retail			**171 749,35**	**166 851,04**	**0,92**
200 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	171 749,35	166 851,04	0,92
Raw materials			**161 726,65**	**157 037,17**	**0,87**
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	161 726,65	157 037,17	0,87
BRITISH VIRGIN ISLANDS			**1 982 179,58**	**1 928 396,37**	**10,65**
Computing and IT			**463 641,93**	**455 322,44**	**2,52**
600 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	463 641,93	455 322,44	2,52
Energy			**455 725,28**	**428 889,75**	**2,37**
200 000,00	CONTEMPORARY RUIDING DEVELOPMENT LTD. 1.875% 17/09/2025	USD	176 940,10	169 425,47	0,94
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049	USD	147 797,07	137 378,78	0,76
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.10% 08/01/2051	USD	130 988,11	122 085,50	0,67
Consumer Retail			**340 533,30**	**326 374,06**	**1,80**
200 000,00	TCL TECHNOLOGY INVESTMENTS LTD. 1.875% 14/07/2025	USD	174 904,56	170 202,41	0,94
200 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	165 628,74	156 171,65	0,86
Finance			**291 090,00**	**297 033,00**	**1,64**
300 000,00	SINOCHEM OFFSHORE CAPITAL CO. LTD. 0.75% 25/11/2025	EUR	291 090,00	297 033,00	1,64
Industries			**260 925,76**	**253 869,86**	**1,40**
300 000,00	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 1.507% 17/09/2025	USD	260 925,76	253 869,86	1,40
Raw materials			**170 263,31**	**166 907,26**	**0,92**
200 000,00	CHINALCO CAPITAL HOLDINGS LTD. 2.125% 03/06/2026	USD	170 263,31	166 907,26	0,92
SOUTH KOREA			**370 058,91**	**343 774,92**	**1,90**
Computing and IT			**370 058,91**	**343 774,92**	**1,90**
400 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	370 058,91	343 774,92	1,90
NETHERLANDS			**314 176,18**	**277 491,30**	**1,53**
Telecommunication			**314 176,18**	**277 491,30**	**1,53**
300 000,00	PROSUS NV 3.832% 08/02/2051	USD	182 827,74	164 205,90	0,91
200 000,00	PROSUS NV 4.027% 03/08/2050	USD	131 348,44	113 285,40	0,62
UNITED STATES			**171 796,97**	**171 240,02**	**0,94**
Finance			**171 796,97**	**171 240,02**	**0,94**
200 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	171 796,97	171 240,02	0,94
Floating Rate Notes			**365 341,31**	**340 011,23**	**1,88**
HONG KONG			**191 822,56**	**170 456,27**	**0,94**
Finance			**191 822,56**	**170 456,27**	**0,94**
200 000,00	BOCOM LEASING MANAGEMENT HONG KONG CO. LTD. FRN 14/07/2025	USD	191 822,56	170 456,27	0,94

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			**173 518,75**	**169 554,96**	**0,94**
Finance			**173 518,75**	**169 554,96**	**0,94**
200 000,00	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO. LTD. FRN 28/09/2030	USD	173 518,75	169 554,96	0,94
Zero-Coupon Bonds			**1 561 612,22**	**1 536 161,68**	**8,48**
UNITED STATES			**1 212 429,71**	**1 186 973,68**	**6,55**
Government			**1 212 429,71**	**1 186 973,68**	**6,55**
800 000,00	U.S. TREASURY BILLS 0.00% 28/08/2025	USD	689 739,31	676 775,03	3,73
600 000,00	U.S. TREASURY BILLS 0.00% 17/07/2025	USD	522 690,40	510 198,65	2,82
ITALY			**349 182,51**	**349 188,00**	**1,93**
Government			**349 182,51**	**349 188,00**	**1,93**
350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	349 182,51	349 188,00	1,93
INVESTMENT FUNDS			**1 482 348,73**	**1 493 338,22**	**8,25**
UCI Units			**1 482 348,73**	**1 493 338,22**	**8,25**
IRELAND			**1 482 348,73**	**1 493 338,22**	**8,25**
Finance			**1 482 348,73**	**1 493 338,22**	**8,25**
10 344,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	1 246 283,42	1 262 270,60	6,97
1 995,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	236 065,31	231 067,62	1,28
Total Portfolio			**17 568 667,90**	**17 147 918,99**	**94,69**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**57 130,41**	**3 534 205,34**
Unrealised profit on future contracts and notional						**57 130,41**	**3 534 205,34**
100 000	37	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	57 130,41	3 534 205,34

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**444 599,38**
Unrealised profit on forward foreign exchange contracts					**444 599,38**
17/09/2025	11 423 983,38	EUR	13 105 299,00	USD	316 145,27
17/09/2025	3 921 357,84	EUR	32 100 000,00	CNH	100 013,54
17/09/2025	1 475 000,00	EUR	1 255 201,40	GBP	16 393,40
17/09/2025	430 000,00	EUR	493 110,97	USD	12 047,17

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	22 264 578,08
Banks	(Note 3)	976 490,72
Other banks and broker accounts	(Notes 2, 3, 9)	228 220,59
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	445 081,31
Unrealised profit on future contracts	(Notes 2, 9)	33 425,39
Interest receivable		115 257,12
Receivable on subscriptions		5 048,92
Other assets	(Note 10)	6 303,30
Total assets		**24 074 405,43**
Liabilities		
Bank overdrafts	(Note 3)	(10 242,74)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(372 484,63)
Payable on redemptions		(19 360,45)
Other liabilities		(28 091,12)
Total liabilities		**(430 178,94)**
Total net assets		**23 644 226,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	85,40	179 629,446
Class Z Units	EUR	89,80	92 473,661

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**29 526 050,32**
Net income from investments	(Note 2)	301 046,09
Net interest on bank accounts		4 420,84
Total income		**305 466,93**
Management fee	(Note 6)	(143 561,58)
Administration fee	(Note 8)	(22 599,61)
Subscription tax	(Note 4)	(3 942,67)
Other charges and taxes	(Notes 5, 14)	(1 465,56)
Total expenses		**(171 569,42)**
Net investment income / (loss)		**133 897,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(259 812,43)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 712 327,12)
- forward foreign exchange contracts	(Note 2)	232 137,13
- foreign currencies	(Note 2)	(24 592,31)
- future contracts	(Note 2)	133 226,45
Net result of operations for the period		**(1 497 470,77)**
Subscriptions for the period		2 196 562,97
Redemptions for the period		(6 580 916,03)
Net assets at the end of the period		**23 644 226,49**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**22 001 337,01**	**22 264 578,08**	**94,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**19 880 320,55**	**19 992 500,55**	**84,56**
Shares			**6 850 431,81**	**7 320 091,45**	**30,96**
CHINA			**6 474 367,19**	**6 892 870,57**	**29,15**
Finance			**1 633 738,63**	**1 940 125,75**	**8,20**
147 200,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNY	652 266,32	804 145,11	3,40
684 100,00	AGRICULTURAL BANK OF CHINA LTD. -A-	CNY	342 485,62	478 231,32	2,02
273 200,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	209 498,65	234 813,91	0,99
40 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	233 874,88	216 392,94	0,92
47 490,00	CITIC SECURITIES CO. LTD. -A-	CNY	146 835,79	155 943,38	0,66
53 200,00	BANK OF COMMUNICATIONS CO. LTD. -A-	CNY	48 777,37	50 599,09	0,21
Consumer Retail			**1 193 447,85**	**1 208 220,22**	**5,11**
23 489,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	671 605,87	704 344,53	2,98
5 200,00	BYD CO. LTD. -A-	CNY	227 383,92	205 194,06	0,87
235 400,00	AIR CHINA LTD. -H-	HKD	138 808,15	152 254,68	0,64
156 100,00	AIR CHINA LTD. -A-	CNY	155 649,91	146 426,95	0,62
Raw materials			**855 644,13**	**1 044 668,41**	**4,42**
424 100,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	802 400,95	983 204,78	4,16
31 500,00	CHINA HONGQIAO GROUP LTD.	HKD	53 243,18	61 463,63	0,26
Computing and IT			**910 381,46**	**898 154,91**	**3,80**
9 300,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	479 872,99	488 936,67	2,07
19 400,00	IFLYTEK CO. LTD. -A-	CNY	107 584,13	110 432,52	0,47
3 200,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A-	CNY	118 788,70	106 543,42	0,45
4 700,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	109 647,30	101 865,15	0,43
24 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	94 488,34	90 377,15	0,38
Industries			**938 073,10**	**860 896,35**	**3,64**
101 500,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	455 554,74	418 611,78	1,77
116 800,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	384 499,20	366 318,40	1,55
27 400,00	GOERTEK, INC. -A-	CNY	98 019,16	75 966,17	0,32
Telecommunication			**586 731,47**	**586 623,48**	**2,48**
5 600,00	TENCENT HOLDINGS LTD.	HKD	296 413,43	305 684,88	1,29
19 100,00	ALIBABA GROUP HOLDING LTD.	HKD	240 914,99	227 590,25	0,96
8 200,00	XIAOMI CORP. -B-	HKD	49 403,05	53 348,35	0,23
Health			**238 437,94**	**235 573,90**	**1,00**
37 800,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	236 434,07	233 238,51	0,99
400,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	HKD	2 003,87	2 335,39	0,01
Multi-Utilities			**117 912,61**	**118 607,55**	**0,50**
33 100,00	CHINA YANGTZE POWER CO. LTD. -A-	CNY	117 912,61	118 607,55	0,50
HONG KONG			**376 064,62**	**427 220,88**	**1,81**
Finance			**376 064,62**	**427 220,88**	**1,81**
9 400,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	376 064,62	427 220,88	1,81
Ordinary Bonds			**13 029 888,74**	**12 672 409,10**	**53,60**
CHINA			**7 061 280,77**	**6 736 153,83**	**28,49**
Government			**6 808 250,67**	**6 496 761,63**	**27,48**
20 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	2 561 120,49	2 503 180,80	10,59
10 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	1 356 374,72	1 225 553,74	5,18
8 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	1 084 760,92	1 060 878,43	4,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	637 203,07	611 772,26	2,59
5 000 000,00	CHINA GOVERNMENT BONDS 2.05% 15/04/2029	CNY	665 632,66	606 648,15	2,56
2 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	253 054,56	250 251,50	1,06
2 000 000,00	CHINA GOVERNMENT BONDS 1.67% 15/06/2026	CNY	250 104,25	238 476,75	1,01
Finance			**253 030,10**	**239 392,20**	**1,01**
2 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	253 030,10	239 392,20	1,01
CAYMAN ISLANDS			**3 101 265,94**	**2 975 954,87**	**12,59**
Telecommunication			**3 101 265,94**	**2 975 954,87**	**12,59**
1 200 000,00	MEITUAN 3.05% 28/10/2030	USD	896 952,99	943 224,87	3,99
1 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	951 290,80	829 003,24	3,51
800 000,00	TENCENT HOLDINGS LTD. 4.525% 11/04/2049	USD	623 140,02	579 563,25	2,45
800 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	453 840,52	435 851,46	1,84
250 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	176 041,61	188 312,05	0,80
HONG KONG			**2 624 673,00**	**2 734 221,15**	**11,56**
Computing and IT			**1 000 775,09**	**997 882,64**	**4,22**
800 000,00	LENOVO GROUP LTD. 3.421% 02/11/2030	USD	621 761,96	633 907,52	2,68
400 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	379 013,13	363 975,12	1,54
Telecommunication			**855 122,78**	**951 152,64**	**4,02**
600 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	441 237,40	485 638,09	2,05
600 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	413 885,38	465 514,55	1,97
Raw materials			**768 775,13**	**785 185,87**	**3,32**
1 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	768 775,13	785 185,87	3,32
NETHERLANDS			**242 669,03**	**226 079,25**	**0,96**
Telecommunication			**242 669,03**	**226 079,25**	**0,96**
300 000,00	PROSUS NV 3.061% 13/07/2031	USD	242 669,03	226 079,25	0,96
INVESTMENT FUNDS			**2 121 016,46**	**2 272 077,53**	**9,61**
UCI Units			**2 121 016,46**	**2 272 077,53**	**9,61**
LUXEMBOURG			**2 121 016,46**	**2 272 077,53**	**9,61**
Finance			**2 121 016,46**	**2 272 077,53**	**9,61**
9 776,19	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	998 943,66	1 052 602,59	4,45
6 000,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	600 000,00	650 520,00	2,75
5 220,73	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	522 072,80	568 954,94	2,41
Total Portfolio			**22 001 337,01**	**22 264 578,08**	**94,17**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**33 425,39**	**1 166 133,36**
Unrealised profit on future contracts and notional						**33 425,39**	**1 166 133,36**
20	1	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	17 465,61	390 054,28
100 000	6	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	9 144,60	573 114,38
100 000	2	Purchase	US ULTRA BOND (CBT)	19/09/2025	USD	6 815,18	202 964,70

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**72 596,68**
Unrealised profit on forward foreign exchange contracts					**445 081,31**
17/09/2025	10 235 620,84	EUR	11 758 411,00	USD	269 383,07
17/09/2025	3 660 491,29	EUR	30 000 000,00	CNY	92 030,81
17/09/2025	1 863 000,00	EUR	2 140 390,08	USD	48 840,21
17/09/2025	700 000,00	EUR	5 732 066,48	CNH	17 626,18
17/09/2025	1 200 000,00	EUR	1 396 069,56	USD	16 714,17
17/09/2025	3 400 000,00	CNH	476 963,04	USD	486,87
Unrealised loss on forward foreign exchange contracts					**(372 484,63)**
17/09/2025	121 000 000,00	CNH	14 776 928,89	EUR	(372 484,63)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	806 153 866,42
Banks	(Note 3)	13 431 353,59
Other banks and broker accounts	(Notes 2, 3, 9)	24 927 640,31
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	7 008 365,67
Unrealised profit on future contracts	(Notes 2, 9)	3 242 841,33
Interest receivable		5 577 793,30
Receivable on investments sold		346 150,23
Receivable on subscriptions		2 334 100,73
Other assets	(Note 10)	370 579,14
Total assets		**863 392 690,72**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 063 760,28)
Unrealised loss on future contracts	(Notes 2, 9)	(1 247 306,91)
Payable on redemptions		(1 295 349,99)
Other liabilities		(1 761 616,71)
Total liabilities		**(5 368 033,89)**
Total net assets		**858 024 656,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	116,96	5 150 748,578
Class RD Units	EUR	108,44	43 827,675
Class X Units	EUR	108,82	483 828,600
Class Z Units	EUR	128,52	1 542 082,375

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**827 124 741,03**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	818 681,20
Net income from investments	(Note 2)	12 870 701,61
Net interest on bank accounts		321 666,06
Interest received on swap contracts	(Note 2)	169 445,48
Other income	(Notes 2, 6)	58 908,56
Total income		**14 239 402,91**
Management fee	(Note 6)	(4 737 525,28)
Performance fee	(Note 7)	(807 944,34)
Administration fee	(Note 8)	(755 974,00)
Subscription tax	(Note 4)	(155 939,78)
Other charges and taxes	(Notes 5, 14)	(819,28)
Total expenses		**(6 458 202,68)**
Net investment income / (loss)		**7 781 200,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 269 792,49
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(17 814 264,63)
- forward foreign exchange contracts	(Note 2)	19 587 991,66
- foreign currencies	(Note 2)	(599 569,16)
- future contracts	(Note 2)	3 777 163,04
Net result of operations for the period		**24 002 313,63**
Subscriptions for the period		164 984 667,35
Redemptions for the period		(158 054 884,91)
Dividend distributions	(Note 13)	(32 180,27)
Net assets at the end of the period		**858 024 656,83**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**793 742 225,10**	**806 153 866,42**	**93,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**761 414 335,32**	**772 973 850,99**	**90,09**
Shares			**155 345 592,38**	**170 040 359,78**	**19,82**
UNITED STATES			**74 439 643,57**	**79 721 558,32**	**9,29**
Telecommunication			**10 120 851,47**	**11 545 577,50**	**1,34**
45 834,00	JUNIPER NETWORKS, INC.	USD	1 300 128,51	1 559 102,51	0,18
25 201,00	CISCO SYSTEMS, INC.	USD	1 072 064,43	1 489 497,12	0,17
4 052,00	MOTOROLA SOLUTIONS, INC.	USD	1 429 537,55	1 451 381,96	0,17
7 147,00	T-MOBILE U.S., INC.	USD	1 373 579,59	1 450 649,59	0,17
5 874,00	VERISIGN, INC.	USD	1 445 444,83	1 445 169,31	0,17
29 844,00	FOX CORP. -A-	USD	892 820,20	1 424 763,42	0,16
54 995,00	GEN DIGITAL, INC.	USD	1 180 616,12	1 377 393,84	0,16
21 245,00	EBAY, INC.	USD	1 426 660,24	1 347 619,75	0,16
Industries			**10 355 415,22**	**11 408 270,77**	**1,33**
4 555,00	CATERPILLAR, INC.	USD	897 270,95	1 506 408,29	0,18
17 589,00	CH ROBINSON WORLDWIDE, INC.	USD	1 431 456,67	1 437 718,06	0,17
6 754,00	ILLINOIS TOOL WORKS, INC.	USD	1 209 032,95	1 422 607,05	0,17
15 800,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 426 883,39	1 421 643,98	0,17
3 318,00	NORTHROP GRUMMAN CORP.	USD	1 539 626,92	1 413 242,25	0,16
50 705,00	CSX CORP.	USD	1 403 561,72	1 409 468,78	0,16
5 286,00	SNAP-ON, INC.	USD	1 029 438,16	1 401 284,87	0,16
14 342,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 418 144,46	1 395 897,49	0,16
Consumer Retail			**9 480 627,62**	**10 029 918,58**	**1,17**
53 643,00	UNIVERSAL MUSIC GROUP NV	EUR	1 166 823,90	1 474 109,64	0,17
4 669,00	HOME DEPOT, INC.	USD	1 545 646,34	1 458 314,91	0,17
7 640,00	LOWE'S COS., INC.	USD	1 466 232,23	1 444 041,06	0,17
17 810,00	PACCAR, INC.	USD	1 418 038,50	1 442 279,16	0,17
15 078,00	LENNAR CORP. -A-	USD	1 459 805,00	1 420 776,39	0,17
13 285,00	TJX COS., INC.	USD	1 050 429,18	1 397 593,74	0,16
10 262,00	PROCTER & GAMBLE CO.	USD	1 373 652,47	1 392 803,68	0,16
Finance			**6 700 454,67**	**8 894 902,32**	**1,04**
21 147,00	CITIGROUP, INC.	USD	1 153 282,36	1 533 444,21	0,18
6 106,00	JPMORGAN CHASE & CO.	USD	753 175,66	1 508 021,71	0,18
105 156,00	HUNTINGTON BANCSHARES, INC.	USD	1 413 903,56	1 501 397,44	0,17
38 261,00	U.S. BANCORP	USD	1 545 520,69	1 474 899,74	0,17
7 354,00	CBOE GLOBAL MARKETS, INC.	USD	1 004 053,71	1 461 027,51	0,17
18 245,00	BANK OF NEW YORK MELLON CORP.	USD	830 518,69	1 416 111,71	0,17
Computing and IT			**6 542 103,51**	**8 589 534,20**	**1,00**
5 858,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	731 144,15	1 471 075,56	0,17
17 674,00	LAM RESEARCH CORP.	USD	987 008,42	1 465 594,38	0,17
7 122,00	ANALOG DEVICES, INC.	USD	1 290 857,25	1 444 119,12	0,17
10 524,00	QUALCOMM, INC.	USD	1 542 591,03	1 427 825,55	0,17
1 850,00	KLA CORP.	USD	736 657,59	1 411 696,36	0,16
20 598,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	1 253 845,07	1 369 223,23	0,16
Health			**8 144 384,61**	**8 310 667,77**	**0,97**
6 560,00	RESMED, INC.	USD	1 425 345,08	1 441 820,33	0,17
9 593,00	BECTON DICKINSON & CO.	USD	1 862 692,25	1 407 671,36	0,16
14 896,00	GILEAD SCIENCES, INC.	USD	933 836,01	1 406 926,18	0,16
9 068,00	QUEST DIAGNOSTICS, INC.	USD	949 218,91	1 387 643,74	0,16
33 928,00	BRISTOL-MYERS SQUIBB CO.	USD	1 762 380,95	1 337 928,91	0,16
5 586,00	AMGEN, INC.	USD	1 210 911,41	1 328 677,25	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**8 267 285,97**	**6 939 259,64**	**0,81**
22 086,00	SYSCO CORP.	USD	1 616 766,21	1 425 049,56	0,17
28 077,00	ALTRIA GROUP, INC.	USD	1 437 462,78	1 402 355,74	0,16
12 634,00	KIMBERLY-CLARK CORP.	USD	1 544 503,79	1 387 550,40	0,16
33 272,00	MOLSON COORS BEVERAGE CO. -B-	USD	1 738 329,36	1 363 079,80	0,16
30 841,00	GENERAL MILLS, INC.	USD	1 930 223,83	1 361 224,14	0,16
Multi-Utilities			**5 121 943,59**	**5 674 361,87**	**0,66**
10 725,00	NRG ENERGY, INC.	USD	966 592,65	1 467 156,20	0,17
10 859,00	ATMOS ENERGY CORP.	USD	1 204 476,20	1 425 634,68	0,17
11 753,00	AMERICAN WATER WORKS CO., INC.	USD	1 522 380,86	1 392 819,01	0,16
16 245,00	CONSOLIDATED EDISON, INC.	USD	1 428 493,88	1 388 751,98	0,16
Energy			**6 516 563,60**	**5 500 159,21**	**0,64**
42 343,00	BAKER HUGHES CO.	USD	1 709 877,23	1 382 997,30	0,16
11 306,00	CHEVRON CORP.	USD	1 653 499,62	1 379 142,90	0,16
11 984,00	VALERO ENERGY CORP.	USD	1 472 238,64	1 372 313,36	0,16
13 403,00	EOG RESOURCES, INC.	USD	1 680 948,11	1 365 705,65	0,16
Raw materials			**3 190 013,31**	**2 828 906,46**	**0,33**
24 286,00	DUPONT DE NEMOURS, INC.	USD	1 747 252,91	1 419 071,87	0,17
28 406,00	NEWMONT CORP.	USD	1 442 760,40	1 409 834,59	0,16
UNITED KINGDOM			**22 643 789,95**	**25 425 170,23**	**2,96**
Consumer Retail			**7 778 829,40**	**8 597 070,24**	**1,00**
442 670,00	KINGFISHER PLC	GBP	1 379 104,11	1 502 772,86	0,18
43 599,00	WHITBREAD PLC	GBP	1 644 351,52	1 436 832,88	0,17
14 633,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 117 360,91	1 418 533,39	0,17
25 595,00	INTERTEK GROUP PLC	GBP	1 423 814,35	1 416 290,45	0,16
344 173,00	RENTOKIL INITIAL PLC	GBP	1 458 343,44	1 414 691,27	0,16
9 695,00	NEXT PLC	GBP	755 855,07	1 407 949,39	0,16
Basic Goods			**3 326 319,09**	**4 212 131,45**	**0,49**
308 183,00	TESCO PLC	GBP	955 631,52	1 443 765,60	0,17
41 555,00	IMPERIAL BRANDS PLC	GBP	919 696,20	1 395 667,61	0,16
33 955,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 450 991,37	1 372 698,24	0,16
Finance			**2 533 635,66**	**2 873 558,35**	**0,33**
140 245,00	HSBC HOLDINGS PLC	GBP	1 012 330,32	1 443 697,92	0,17
481 079,00	LEGAL & GENERAL GROUP PLC	GBP	1 521 305,34	1 429 860,43	0,16
Telecommunication			**2 867 938,88**	**2 851 469,53**	**0,33**
114 497,00	PEARSON PLC	GBP	1 440 471,95	1 432 204,84	0,17
150 875,00	INFORMA PLC	GBP	1 427 466,93	1 419 264,69	0,16
Industries			**1 967 689,84**	**2 817 400,45**	**0,33**
54 014,00	SMITHS GROUP PLC	GBP	1 209 093,12	1 416 233,76	0,17
63 623,00	BAE SYSTEMS PLC	GBP	758 596,72	1 401 166,69	0,16
Energy			**1 365 088,36**	**1 371 564,98**	**0,16**
46 011,00	SHELL PLC	GBP	1 365 088,36	1 371 564,98	0,16
Multi-Utilities			**1 190 131,71**	**1 367 967,64**	**0,16**
725 354,00	CENTRICA PLC	GBP	1 190 131,71	1 367 967,64	0,16
Health			**1 614 157,01**	**1 334 007,59**	**0,16**
82 210,00	GSK PLC	GBP	1 614 157,01	1 334 007,59	0,16
FRANCE			**14 130 286,43**	**15 474 989,61**	**1,80**
Consumer Retail			**5 932 735,45**	**5 671 698,56**	**0,66**
56 787,00	REXEL SA	EUR	1 430 774,39	1 484 412,18	0,17
48 942,00	BUREAU VERITAS SA	EUR	1 362 588,10	1 416 381,48	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 465,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 367 934,45	1 402 426,10	0,16
3 078,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 771 438,51	1 368 478,80	0,16
Industries			**1 734 087,46**	**2 912 058,74**	**0,34**
14 771,00	CIE DE SAINT-GOBAIN SA	EUR	708 242,53	1 471 782,44	0,17
11 513,00	VINCI SA	EUR	1 025 844,93	1 440 276,30	0,17
Health			**2 731 128,52**	**2 758 621,49**	**0,32**
5 929,00	ESSILORLUXOTTICA SA	EUR	1 014 086,16	1 380 864,10	0,16
16 759,00	SANOFI SA	EUR	1 717 042,36	1 377 757,39	0,16
Telecommunication			**865 198,60**	**1 406 304,64**	**0,16**
14 698,00	PUBLICIS GROUPE SA	EUR	865 198,60	1 406 304,64	0,16
Basic Goods			**1 297 134,19**	**1 377 697,68**	**0,16**
19 863,00	DANONE SA	EUR	1 297 134,19	1 377 697,68	0,16
Energy			**1 570 002,21**	**1 348 608,50**	**0,16**
25 885,00	TOTALENERGIES SE	EUR	1 570 002,21	1 348 608,50	0,16
NETHERLANDS			**6 154 131,65**	**7 177 481,44**	**0,84**
Consumer Retail			**1 809 940,76**	**1 465 727,20**	**0,17**
37 391,00	RANDSTAD NV	EUR	1 809 940,76	1 465 727,20	0,17
Telecommunication			**1 011 468,95**	**1 442 698,84**	**0,17**
348 815,00	KONINKLIJKE KPN NV	EUR	1 011 468,95	1 442 698,84	0,17
Finance			**794 238,64**	**1 435 325,64**	**0,17**
61 761,00	ABN AMRO BANK NV -CVA-	EUR	794 238,64	1 435 325,64	0,17
Basic Goods			**1 139 403,63**	**1 420 994,00**	**0,17**
40 028,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 139 403,63	1 420 994,00	0,17
Computing and IT			**1 399 079,67**	**1 412 735,76**	**0,16**
7 590,00	NXP SEMICONDUCTORS NV	USD	1 399 079,67	1 412 735,76	0,16
IRELAND			**7 194 443,65**	**7 100 108,65**	**0,83**
Industries			**2 446 157,88**	**2 922 715,11**	**0,34**
12 130,00	ALLEGION PLC	USD	1 220 590,45	1 489 267,30	0,17
9 976,00	TE CONNECTIVITY PLC	USD	1 225 567,43	1 433 447,81	0,17
Energy			**1 731 577,08**	**1 445 656,06**	**0,17**
26 192,00	DCC PLC	GBP	1 731 577,08	1 445 656,06	0,17
Health			**1 587 033,56**	**1 394 453,32**	**0,16**
18 778,00	MEDTRONIC PLC	USD	1 587 033,56	1 394 453,32	0,16
Computing and IT			**1 429 675,13**	**1 337 284,16**	**0,16**
5 252,00	ACCENTURE PLC -A-	USD	1 429 675,13	1 337 284,16	0,16
SWEDEN			**6 719 735,16**	**7 037 414,17**	**0,82**
Industries			**2 634 041,83**	**2 883 290,26**	**0,34**
75 012,00	SKF AB -B-	SEK	1 337 669,10	1 455 683,76	0,17
73 633,00	SANDVIK AB	SEK	1 296 372,73	1 427 606,50	0,17
Telecommunication			**2 659 966,32**	**2 756 635,05**	**0,32**
112 627,00	TELE2 AB -B-	SEK	1 435 764,14	1 391 823,38	0,16
449 470,00	TELIA CO. AB	SEK	1 224 202,18	1 364 811,67	0,16
Consumer Retail			**1 425 727,01**	**1 397 488,86**	**0,16**
59 672,00	ESSITY AB -B-	SEK	1 425 727,01	1 397 488,86	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**6 901 743,00**	**7 026 774,37**	**0,82**
Industries			**2 411 950,10**	**2 835 965,76**	**0,33**
6 665,00	SIEMENS AG	EUR	986 321,28	1 450 637,25	0,17
35 331,00	DEUTSCHE POST AG	EUR	1 425 628,82	1 385 328,51	0,16
Health			**1 305 954,62**	**1 422 477,35**	**0,17**
29 239,00	FRESENIUS MEDICAL CARE AG	EUR	1 305 954,62	1 422 477,35	0,17
Basic Goods			**1 541 086,57**	**1 419 924,66**	**0,16**
21 301,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 541 086,57	1 419 924,66	0,16
Raw materials			**1 642 751,71**	**1 348 406,60**	**0,16**
23 993,00	BRENNTAG SE	EUR	1 642 751,71	1 348 406,60	0,16
SWITZERLAND			**4 576 766,21**	**5 778 916,39**	**0,67**
Health			**2 629 864,88**	**2 851 947,46**	**0,33**
13 982,00	NOVARTIS AG	CHF	1 209 251,73	1 439 075,05	0,17
5 109,00	ROCHE HOLDING AG	CHF	1 420 613,15	1 412 872,41	0,16
Industries			**876 464,32**	**1 513 375,73**	**0,18**
14 359,00	HOLCIM AG	CHF	458 581,25	905 136,38	0,11
14 359,00	AMRIZE LTD.	CHF	417 883,07	608 239,35	0,07
Consumer Retail			**1 070 437,01**	**1 413 593,20**	**0,16**
8 838,00	CIE FINANCIERE RICHEMONT SA	CHF	1 070 437,01	1 413 593,20	0,16
ITALY			**1 337 403,83**	**2 839 159,72**	**0,33**
Finance			**625 796,77**	**1 433 439,40**	**0,17**
293 047,00	INTESA SANPAOLO SPA	EUR	625 796,77	1 433 439,40	0,17
Industries			**711 607,06**	**1 405 720,32**	**0,16**
77 068,00	POSTE ITALIANE SPA	EUR	711 607,06	1 405 720,32	0,16
AUSTRIA			**2 282 861,86**	**2 793 921,15**	**0,33**
Finance			**724 518,23**	**1 419 321,30**	**0,17**
19 631,00	ERSTE GROUP BANK AG	EUR	724 518,23	1 419 321,30	0,17
Multi-Utilities			**1 558 343,63**	**1 374 599,85**	**0,16**
21 099,00	VERBUND AG	EUR	1 558 343,63	1 374 599,85	0,16
SPAIN			**2 108 940,58**	**2 786 876,14**	**0,33**
Consumer Retail			**895 329,17**	**1 395 778,74**	**0,17**
31 593,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	895 329,17	1 395 778,74	0,17
Industries			**1 213 611,41**	**1 391 097,40**	**0,16**
61 390,00	AENA SME SA	EUR	1 213 611,41	1 391 097,40	0,16
NORWAY			**3 098 073,09**	**2 698 404,60**	**0,31**
Basic Goods			**1 464 571,26**	**1 426 727,59**	**0,16**
87 092,00	MOWI ASA	NOK	1 464 571,26	1 426 727,59	0,16
Energy			**1 633 501,83**	**1 271 677,01**	**0,15**
59 217,00	EQUINOR ASA	NOK	1 633 501,83	1 271 677,01	0,15
LUXEMBOURG			**1 346 626,65**	**1 450 082,70**	**0,17**
Industries			**1 346 626,65**	**1 450 082,70**	**0,17**
90 772,00	TENARIS SA	EUR	1 346 626,65	1 450 082,70	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 135 301,88**	**1 376 412,37**	**0,16**
Telecommunication			**1 135 301,88**	**1 376 412,37**	**0,16**
312 395,00	NOKIA OYJ	EUR	1 135 301,88	1 376 412,37	0,16
BELGIUM			**1 275 844,87**	**1 353 089,92**	**0,16**
Basic Goods			**1 275 844,87**	**1 353 089,92**	**0,16**
23 233,00	ANHEUSER-BUSCH INBEV SA	EUR	1 275 844,87	1 353 089,92	0,16
Ordinary Bonds			**321 160 880,30**	**318 133 839,76**	**37,08**
ITALY			**143 414 218,22**	**141 441 651,73**	**16,49**
Government			**93 558 733,72**	**91 397 401,23**	**10,65**
40 000 000,01	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	40 873 601,23	40 872 001,23	4,76
30 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	30 207 150,00	30 372 000,00	3,54
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	9 834 860,00	10 128 000,00	1,18
7 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	9 267 460,40	7 161 600,00	0,84
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	3 375 662,09	2 863 800,00	0,33
Finance			**44 470 723,50**	**44 451 356,50**	**5,18**
15 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	15 062 338,26	15 699 750,00	1,83
10 100 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	10 037 562,00	9 994 960,00	1,16
6 700 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	6 653 569,00	6 889 074,00	0,80
7 000 000,00	GENERALI 1.713% 30/06/2032	EUR	6 729 300,50	6 228 460,00	0,73
5 950 000,00	GENERALI 2.429% 14/07/2031	EUR	5 987 953,74	5 639 112,50	0,66
Consumer Retail			**3 294 820,00**	**3 415 005,00**	**0,40**
3 300 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	3 294 820,00	3 415 005,00	0,40
Energy			**2 089 941,00**	**2 177 889,00**	**0,26**
2 100 000,00	ERG SPA 4.125% 03/07/2030	EUR	2 089 941,00	2 177 889,00	0,26
UNITED STATES			**60 850 127,58**	**56 492 484,53**	**6,58**
Government			**60 850 127,58**	**56 492 484,53**	**6,58**
35 000 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	32 827 443,05	30 752 852,27	3,58
30 000 000,00	U.S. TREASURY NOTES 4.875% 31/05/2026	USD	28 022 684,53	25 739 632,26	3,00
FRANCE			**28 156 776,00**	**28 148 481,00**	**3,28**
Industries			**8 294 459,00**	**8 548 860,00**	**0,99**
5 300 000,00	LEGRAND SA 3.625% 29/05/2029	EUR	5 296 419,00	5 468 010,00	0,63
3 000 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 998 040,00	3 080 850,00	0,36
Health			**6 960 730,00**	**6 958 630,00**	**0,81**
7 000 000,00	ESSILORLUXOTTICA SA 2.625% 10/01/2030	EUR	6 960 730,00	6 958 630,00	0,81
Basic Goods			**4 001 152,00**	**4 094 680,00**	**0,48**
4 000 000,00	DANONE SA 3.47% 22/05/2031	EUR	4 001 152,00	4 094 680,00	0,48
Finance			**4 043 739,00**	**3 842 725,00**	**0,45**
4 100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	4 043 739,00	3 842 725,00	0,45
Telecommunication			**2 551 974,00**	**2 480 634,00**	**0,29**
2 600 000,00	ORANGE SA 2.375% 18/05/2032	EUR	2 551 974,00	2 480 634,00	0,29
Consumer Retail			**2 304 722,00**	**2 222 952,00**	**0,26**
2 400 000,00	VALEO SE 1.00% 03/08/2028	EUR	2 304 722,00	2 222 952,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**17 389 223,50**	**18 886 142,50**	**2,20**
Government			**17 389 223,50**	**18 886 142,50**	**2,20**
10 650 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	10 618 575,50	11 553 226,50	1,35
6 800 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.375% 18/07/2038	EUR	6 770 648,00	7 332 916,00	0,85
NETHERLANDS			**16 287 721,50**	**16 649 510,00**	**1,94**
Basic Goods			**5 641 567,50**	**6 000 840,00**	**0,70**
3 200 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 194 320,00	3 350 528,00	0,39
2 450 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	2 447 247,50	2 650 312,00	0,31
Health			**5 389 254,00**	**5 417 226,00**	**0,63**
5 400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27/08/2030	EUR	5 389 254,00	5 417 226,00	0,63
Consumer Retail			**5 256 900,00**	**5 231 444,00**	**0,61**
5 350 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028	EUR	5 256 900,00	5 231 444,00	0,61
GERMANY			**14 427 736,00**	**14 659 276,00**	**1,71**
Government			**11 831 640,00**	**12 022 200,00**	**1,40**
12 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	11 831 640,00	12 022 200,00	1,40
Computing and IT			**2 596 096,00**	**2 637 076,00**	**0,31**
2 600 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	2 596 096,00	2 637 076,00	0,31
FINLAND			**12 814 955,50**	**13 054 466,00**	**1,52**
Industries			**5 300 384,00**	**5 368 158,00**	**0,63**
5 300 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	5 300 384,00	5 368 158,00	0,63
Telecommunication			**2 501 556,00**	**2 613 575,00**	**0,30**
2 500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	2 501 556,00	2 613 575,00	0,30
Energy			**2 509 076,00**	**2 578 425,00**	**0,30**
2 500 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	2 509 076,00	2 578 425,00	0,30
Raw materials			**2 503 939,50**	**2 494 308,00**	**0,29**
2 550 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	2 503 939,50	2 494 308,00	0,29
SPAIN			**11 066 166,00**	**11 739 720,00**	**1,37**
Energy			**6 397 656,00**	**6 906 240,00**	**0,81**
6 400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	6 397 656,00	6 906 240,00	0,81
Finance			**4 668 510,00**	**4 833 480,00**	**0,56**
4 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	4 668 510,00	4 833 480,00	0,56
SWEDEN			**5 356 624,00**	**5 369 925,00**	**0,63**
Telecommunication			**5 356 624,00**	**5 369 925,00**	**0,63**
5 500 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 1.125% 08/02/2027	EUR	5 356 624,00	5 369 925,00	0,63
IRELAND			**3 697 454,00**	**3 811 629,00**	**0,44**
Industries			**3 697 454,00**	**3 811 629,00**	**0,44**
3 700 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	3 697 454,00	3 811 629,00	0,44
BELGIUM			**2 743 235,00**	**2 814 240,00**	**0,33**
Basic Goods			**2 743 235,00**	**2 814 240,00**	**0,33**
2 750 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 743 235,00	2 814 240,00	0,33

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**2 506 895,00**	**2 580 250,00**	**0,30**
Multi-Utilities			**2 506 895,00**	**2 580 250,00**	**0,30**
2 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	2 506 895,00	2 580 250,00	0,30
DENMARK			**2 449 748,00**	**2 486 064,00**	**0,29**
Basic Goods			**2 449 748,00**	**2 486 064,00**	**0,29**
2 450 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	2 449 748,00	2 486 064,00	0,29
Floating Rate Notes			**155 266 363,69**	**155 138 601,45**	**18,08**
NETHERLANDS			**30 962 400,28**	**30 638 342,77**	**3,57**
Finance			**17 271 768,28**	**16 631 778,77**	**1,94**
5 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	5 496 090,04	5 299 616,00	0,62
6 300 000,00	ING GROEP NV FRN 31/12/2099	USD	5 327 904,24	4 986 171,77	0,58
4 400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	4 400 000,00	4 323 880,00	0,50
2 100 000,00	ING GROEP NV FRN 09/06/2032	EUR	2 047 774,00	2 022 111,00	0,24
Telecommunication			**8 886 500,00**	**9 234 503,00**	**1,08**
5 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	5 172 500,00	5 163 800,00	0,60
3 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 714 000,00	4 070 703,00	0,48
Multi-Utilities			**4 804 132,00**	**4 772 061,00**	**0,55**
4 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 804 132,00	4 772 061,00	0,55
ITALY			**22 162 080,00**	**22 459 356,00**	**2,62**
Energy			**8 544 444,00**	**8 661 748,00**	**1,01**
8 600 000,00	ENI SPA FRN 31/12/2099	EUR	8 544 444,00	8 661 748,00	1,01
Finance			**6 800 000,00**	**6 671 072,00**	**0,78**
6 800 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	6 800 000,00	6 671 072,00	0,78
Industries			**4 006 836,00**	**4 105 840,00**	**0,48**
4 000 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 006 836,00	4 105 840,00	0,48
Multi-Utilities			**2 810 800,00**	**3 020 696,00**	**0,35**
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 810 800,00	3 020 696,00	0,35
FRANCE			**21 199 883,00**	**21 545 257,00**	**2,51**
Finance			**12 580 695,00**	**13 422 797,00**	**1,56**
4 800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	4 973 475,60	5 286 624,00	0,61
3 900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 901 167,40	4 110 795,00	0,48
3 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	3 706 052,00	4 025 378,00	0,47
Multi-Utilities			**8 619 188,00**	**8 122 460,00**	**0,95**
5 600 000,00	ENGIE SA FRN 31/12/2099	EUR	5 519 219,00	4 963 560,00	0,58
3 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	3 099 969,00	3 158 900,00	0,37
GERMANY			**15 937 483,60**	**15 230 320,00**	**1,77**
Finance			**12 366 983,60**	**11 868 820,00**	**1,38**
8 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	7 635 857,60	6 739 360,00	0,78
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 731 126,00	5 129 460,00	0,60
Multi-Utilities			**3 570 500,00**	**3 361 500,00**	**0,39**
3 600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 570 500,00	3 361 500,00	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**14 443 413,00**	**14 760 759,00**	**1,72**
Finance			**11 936 666,00**	**12 188 884,00**	**1,42**
5 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	5 325 326,00	5 291 608,00	0,62
3 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	3 600 000,00	3 821 976,00	0,44
3 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 011 340,00	3 075 300,00	0,36
Multi-Utilities			**2 506 747,00**	**2 571 875,00**	**0,30**
2 500 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 506 747,00	2 571 875,00	0,30
BELGIUM			**11 955 182,00**	**12 170 356,00**	**1,42**
Finance			**11 955 182,00**	**12 170 356,00**	**1,42**
7 000 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	6 999 500,00	7 072 590,00	0,83
4 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	4 955 682,00	5 097 766,00	0,59
IRELAND			**11 999 839,70**	**11 451 619,20**	**1,33**
Finance			**11 999 839,70**	**11 451 619,20**	**1,33**
7 830 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	7 781 839,70	7 221 139,20	0,84
4 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	4 218 000,00	4 230 480,00	0,49
AUSTRIA			**7 900 000,00**	**7 944 448,00**	**0,93**
Energy			**4 500 000,00**	**4 513 950,00**	**0,53**
4 500 000,00	OMV AG FRN 31/12/2099	EUR	4 500 000,00	4 513 950,00	0,53
Finance			**3 400 000,00**	**3 430 498,00**	**0,40**
3 400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	3 400 000,00	3 430 498,00	0,40
PORTUGAL			**5 750 500,00**	**6 506 571,00**	**0,76**
Multi-Utilities			**5 750 500,00**	**6 506 571,00**	**0,76**
6 700 000,00	EDP SA FRN 14/03/2082	EUR	5 750 500,00	6 506 571,00	0,76
LUXEMBOURG			**3 800 000,00**	**3 828 500,00**	**0,45**
Energy			**3 800 000,00**	**3 828 500,00**	**0,45**
3 800 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	3 800 000,00	3 828 500,00	0,45
UNITED KINGDOM			**3 739 544,61**	**3 491 476,69**	**0,41**
Finance			**3 739 544,61**	**3 491 476,69**	**0,41**
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 739 544,61	3 491 476,69	0,41
DENMARK			**2 988 384,50**	**2 665 945,79**	**0,31**
Finance			**2 988 384,50**	**2 665 945,79**	**0,31**
3 100 000,00	DANSKE BANK AS FRN 31/12/2099	USD	2 988 384,50	2 665 945,79	0,31
SWEDEN			**2 427 653,00**	**2 445 650,00**	**0,28**
Telecommunication			**2 427 653,00**	**2 445 650,00**	**0,28**
2 500 000,00	TELIA CO. AB FRN 30/06/2083	EUR	2 427 653,00	2 445 650,00	0,28
Zero-Coupon Bonds			**129 641 498,95**	**129 661 050,00**	**15,11**
ITALY			**129 641 498,95**	**129 661 050,00**	**15,11**
Government			**129 641 498,95**	**129 661 050,00**	**15,11**
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	29 949 436,92	29 952 300,00	3,49
25 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	24 980 271,04	24 984 000,00	2,91
25 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	24 940 616,15	24 941 250,00	2,91
25 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	24 900 701,32	24 902 500,00	2,90
25 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025	EUR	24 870 473,52	24 881 000,00	2,90

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**32 327 889,78**	**33 180 015,43**	**3,86**
UCI Units			**32 327 889,78**	**33 180 015,43**	**3,86**
LUXEMBOURG			**32 327 889,78**	**33 180 015,43**	**3,86**
Finance			**32 327 889,78**	**33 180 015,43**	**3,86**
304 763,51	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	30 112 208,53	30 963 972,92	3,61
21 011,12	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 215 681,25	2 216 042,51	0,25
Total Portfolio			**793 742 225,10**	**806 153 866,42**	**93,95**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 995 534,42**	**296 922 685,90**
Unrealised profit on future contracts and notional						**3 242 841,33**	**116 317 627,39**
100	293	Purchase	XAK TECHNOLOGY	19/09/2025	USD	2 648 320,87	64 338 471,97
250	115	Purchase	S&P EMINI COMPUTER SERVICES	19/09/2025	USD	557 194,54	14 022 933,25
50	324	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	21 755,92	17 023 222,17
100 000	173	Purchase	EURO BTP	08/09/2025	EUR	15 570,00	20 933 000,00
Unrealised loss on future contracts and notional						**(1 247 306,91)**	**180 605 058,51**
50	1 029	Purchase	HSCEI FUTURES	30/07/2025	HKD	(475 955,95)	48 403 004,91
100 000	(290)	Sale	US 5YR NOTE (CBT)	30/09/2025	USD	(337 098,82)	26 928 495,79
100 000	155	Purchase	EURO BUND	08/09/2025	EUR	(156 550,00)	20 173 250,00
10	(162)	Sale	EURO STOXX 50	19/09/2025	EUR	(113 157,58)	8 629 740,00
100 000	599	Purchase	EURO SCHATZ	08/09/2025	EUR	(110 815,00)	64 242 750,00
200 000	(69)	Sale	US 5YR NOTE (CBT)	30/09/2025	USD	(53 729,56)	12 227 817,81

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 944 605,39**
Unrealised profit on forward foreign exchange contracts					**7 008 365,67**
07/08/2025	198 278 833,34	EUR	225 910 000,00	USD	6 283 673,25
07/08/2025	8 511 174,51	EUR	75 000 000,00	HKD	361 662,10
07/08/2025	7 328 454,65	EUR	80 050 000,00	SEK	173 333,00
07/08/2025	3 497 775,41	EUR	4 000 000,00	USD	98 277,20
07/08/2025	21 784 745,94	EUR	18 670 000,00	GBP	37 513,51
07/08/2025	553 189,54	EUR	90 000 000,00	JPY	21 516,39
07/08/2025	5 841 694,75	EUR	5 000 000,00	GBP	17 583,23
07/08/2025	4 812 909,94	EUR	4 480 000,00	CHF	8 022,20
07/08/2025	1 686 782,96	EUR	20 000 000,00	NOK	6 784,79
Unrealised loss on forward foreign exchange contracts					**(1 063 760,28)**
07/08/2025	15 000 000,00	USD	13 313 853,68	EUR	(565 735,40)
07/08/2025	22 000 000,00	USD	19 117 395,05	EUR	(420 154,90)
07/08/2025	3 500 000,00	USD	3 052 430,91	EUR	(77 869,98)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	233 795 381,86
Banks	(Note 3)	11 171 987,23
Other banks and broker accounts	(Notes 2, 3, 9)	45 130 712,80
Swap premium paid		588 573,22
Unrealised profit on future contracts	(Notes 2, 9)	5 241 271,50
Unrealised profit on swap contracts	(Note 2)	89 960,42
Interest receivable on swap contracts	(Note 2)	12 788,56
Interest receivable		1 600 908,51
Receivable on subscriptions		66 209,96
Other assets	(Note 10)	22 867,62
Total assets		**297 720 661,68**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(512 446,61)
Payable on investments purchased		(200 000,00)
Payable on redemptions		(159 794,66)
Other liabilities		(397 756,86)
Total liabilities		**(1 269 998,13)**
Total net assets		**296 450 663,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,66	6 457,757
Class Z Units	EUR	735,53	402 092,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**334 797 869,77**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	846 341,60
Net income from investments	(Note 2)	3 484 057,47
Net interest on bank accounts		230 592,23
Interest received on swap contracts	(Note 2)	170 873,48
Other income	(Notes 2, 6)	21 957,55
Total income		**4 753 822,33**
Management fee	(Note 6)	(919 908,01)
Performance fee	(Note 7)	(224 430,79)
Administration fee	(Note 8)	(244 521,57)
Subscription tax	(Note 4)	(14 670,25)
Interest paid on swap contracts	(Note 2)	(75 073,48)
Total expenses		**(1 478 604,10)**
Net investment income / (loss)		**3 275 218,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 093 053,58
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 218 546,25)
- forward foreign exchange contracts	(Note 2)	(3 611,12)
- foreign currencies	(Note 2)	(338 009,91)
- future contracts	(Note 2)	8 845 413,98
- swap contracts	(Note 2)	(73 499,53)
Net result of operations for the period		**9 580 018,98**
Subscriptions for the period		19 960 944,52
Redemptions for the period		(67 888 169,72)
Net assets at the end of the period		**296 450 663,55**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**235 597 313,12**	**233 795 381,86**	**78,86**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**206 579 415,74**	**205 025 897,25**	**69,16**
Ordinary Bonds			**150 289 229,67**	**148 590 877,51**	**50,12**
ITALY			**68 362 699,72**	**69 375 789,02**	**23,40**
Government			**68 039 771,43**	**69 045 610,12**	**23,29**
28 744 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	30 613 739,58	31 169 993,60	10,51
3 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	3 327 167,00	3 409 630,00	1,15
3 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	3 093 826,96	3 129 861,00	1,06
2 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	3 054 175,33	3 085 979,00	1,04
2 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	2 575 416,07	2 608 141,00	0,88
2 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	2 452 074,58	2 460 120,00	0,83
2 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 442 086,40	2 453 248,00	0,83
2 310 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	2 320 140,90	2 340 261,00	0,79
2 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	2 224 696,67	2 237 742,00	0,76
2 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	2 174 586,80	2 177 166,00	0,73
1 940 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 991 131,05	2 047 670,00	0,69
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	1 699 558,00	1 722 270,00	0,58
1 644 720,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029	EUR	1 661 432,34	1 679 917,52	0,57
1 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 588 836,28	1 631 760,00	0,55
1 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 386 912,16	1 382 760,00	0,47
1 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 188 011,88	1 215 513,00	0,41
1 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	1 172 413,52	1 194 278,00	0,40
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	1 153 710,66	1 165 410,00	0,39
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	1 152 455,25	1 163 340,00	0,39
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	767 400,00	770 550,00	0,26
Finance			**322 928,29**	**330 178,90**	**0,11**
210 000,00	GENERALI 5.272% 12/09/2033	EUR	219 172,80	229 023,90	0,08
100 000,00	GENERALI 4.125% 04/05/2026	EUR	103 755,49	101 155,00	0,03
UNITED STATES			**27 001 652,76**	**25 289 104,13**	**8,53**
Government			**25 512 275,76**	**23 802 492,23**	**8,03**
2 728 300,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	2 317 212,97	2 224 817,86	0,75
3 011 300,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	2 263 844,09	2 207 378,08	0,75
2 503 800,00	U.S. TREASURY NOTES 1.625% 15/05/2026	USD	2 178 377,71	2 088 656,18	0,70
2 302 900,00	U.S. TREASURY NOTES 3.875% 30/09/2029	USD	2 143 401,61	1 971 032,01	0,67
2 230 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	1 813 896,34	1 757 697,86	0,59
1 740 000,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	1 546 096,43	1 495 851,70	0,51
1 866 700,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	1 527 044,23	1 489 108,80	0,50
1 778 900,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	1 562 075,27	1 477 969,70	0,50
2 249 100,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	1 679 685,41	1 432 512,21	0,48
1 478 500,00	U.S. TREASURY NOTES 1.50% 15/08/2026	USD	1 276 192,42	1 225 533,69	0,41
1 816 800,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 403 387,37	1 183 770,31	0,40
2 071 900,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	1 211 748,83	1 084 952,61	0,37
1 232 300,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	1 096 150,00	1 000 912,88	0,34
1 158 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 091 360,86	993 623,16	0,34
1 485 200,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	1 044 245,05	932 520,61	0,31
866 700,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	643 864,56	631 626,80	0,21
1 007 900,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	713 692,61	604 527,77	0,20
Basic Goods			**350 006,60**	**352 180,80**	**0,12**
270 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	232 521,40	230 931,00	0,08
140 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	117 485,20	121 249,80	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**228 720,00**	**230 361,60**	**0,08**
120 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	114 710,40	115 401,60	0,04
120 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	114 009,60	114 960,00	0,04
Finance			**184 390,77**	**189 476,00**	**0,06**
200 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	184 390,77	189 476,00	0,06
Industries			**156 355,20**	**158 062,40**	**0,05**
160 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	156 355,20	158 062,40	0,05
Multi-Utilities			**139 785,10**	**139 045,40**	**0,05**
130 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	139 785,10	139 045,40	0,05
Energy			**116 832,81**	**111 140,90**	**0,04**
130 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	116 832,81	111 140,90	0,04
Telecommunication			**106 763,52**	**109 023,60**	**0,04**
120 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	106 763,52	109 023,60	0,04
Health			**109 338,00**	**105 097,20**	**0,03**
120 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	109 338,00	105 097,20	0,03
Consumer Retail			**97 185,00**	**92 224,00**	**0,03**
100 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	97 185,00	92 224,00	0,03
SPAIN			**23 885 539,15**	**23 897 510,42**	**8,06**
Government			**22 982 910,90**	**22 995 633,42**	**7,76**
3 054 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 654 793,85	2 661 744,24	0,90
2 110 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 199 343,45	2 200 012,60	0,74
1 938 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	1 899 735,13	1 894 879,50	0,64
1 870 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	1 737 566,66	1 756 865,00	0,59
1 820 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	1 746 329,16	1 741 084,80	0,59
1 669 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 734 197,23	1 735 776,69	0,59
1 640 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	1 636 491,33	1 634 374,80	0,55
1 590 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 602 571,69	1 605 057,30	0,54
1 500 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 520 161,51	1 520 610,00	0,51
1 260 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	1 255 027,68	1 252 692,00	0,42
1 210 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	1 237 664,15	1 237 043,50	0,42
1 010 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 016 849,09	1 017 332,60	0,34
942 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	916 723,50	920 541,24	0,31
1 050 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	870 502,80	864 234,00	0,29
540 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	503 705,14	504 883,80	0,17
425 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	376 114,21	370 323,75	0,13
80 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	75 134,32	78 177,60	0,03
Finance			**411 384,00**	**413 843,00**	**0,14**
100 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	106 974,00	107 272,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	104 497,00	106 541,00	0,04
100 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	101 023,00	100 912,00	0,03
100 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	98 890,00	99 118,00	0,03
Multi-Utilities			**293 964,25**	**287 366,00**	**0,10**
100 000,00	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	98 163,00	97 948,00	0,04
100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	100 556,25	97 720,00	0,03
100 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	95 245,00	91 698,00	0,03
Consumer Retail			**99 364,00**	**104 176,00**	**0,03**
100 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	99 364,00	104 176,00	0,03
Telecommunication			**97 916,00**	**96 492,00**	**0,03**
100 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	97 916,00	96 492,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**9 857 385,95**	**9 930 969,44**	**3,35**
Government			**7 045 255,90**	**7 111 382,44**	**2,40**
6 907 608,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	7 045 255,90	7 111 382,44	2,40
Finance			**1 117 836,48**	**1 132 931,00**	**0,38**
100 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	105 065,00	106 984,00	0,04
100 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	102 061,00	106 509,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030	EUR	104 703,00	105 566,00	0,04
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	99 770,00	104 271,00	0,03
100 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	97 056,00	102 950,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	96 251,56	98 481,00	0,03
100 000,00	BNP PARIBAS SA 0.125% 04/09/2026	EUR	93 781,25	97 623,00	0,03
100 000,00	CREDIT AGRICOLE SA 1.00% 03/07/2029	EUR	95 973,00	93 633,00	0,03
100 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	88 197,00	88 089,00	0,03
100 000,00	BPCE SA 1.00% 14/01/2032	EUR	81 665,67	85 683,00	0,03
100 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	80 627,00	81 829,00	0,03
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	72 686,00	61 313,00	0,02
Consumer Retail			**379 255,49**	**379 504,00**	**0,13**
100 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034	EUR	101 523,00	101 736,00	0,04
100 000,00	APRR SA 1.25% 14/01/2027	EUR	99 780,99	98 313,00	0,03
100 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	83 798,00	90 607,00	0,03
100 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	94 153,50	88 848,00	0,03
Industries			**299 101,75**	**294 483,00**	**0,10**
100 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	100 360,00	98 236,00	0,04
100 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	98 868,75	98 149,00	0,03
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	99 873,00	98 098,00	0,03
Multi-Utilities			**286 446,00**	**284 202,00**	**0,10**
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	101 168,00	102 590,00	0,04
100 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	101 010,00	96 000,00	0,03
100 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	84 268,00	85 612,00	0,03
Basic Goods			**180 113,50**	**188 052,00**	**0,06**
100 000,00	PERNOD RICARD SA 3.625% 07/05/2034	EUR	98 273,50	99 684,00	0,03
100 000,00	DANONE SA 0.52% 09/11/2030	EUR	81 840,00	88 368,00	0,03
Health			**190 523,50**	**184 337,00**	**0,06**
100 000,00	SANOFI SA 0.50% 13/01/2027	EUR	98 237,00	97 415,00	0,03
100 000,00	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	92 286,50	86 922,00	0,03
Telecommunication			**168 279,33**	**166 874,00**	**0,06**
200 000,00	ORANGE SA 0.50% 04/09/2032	EUR	168 279,33	166 874,00	0,06
Energy			**100 804,00**	**98 467,00**	**0,03**
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	100 804,00	98 467,00	0,03
Raw materials			**89 770,00**	**90 737,00**	**0,03**
100 000,00	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	89 770,00	90 737,00	0,03
PORTUGAL			**5 785 110,50**	**5 776 893,44**	**1,95**
Government			**5 785 110,50**	**5 776 893,44**	**1,95**
865 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	861 133,72	858 382,75	0,29
723 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	756 536,14	751 305,45	0,25
561 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	568 493,35	566 868,06	0,19
601 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	519 739,15	523 633,27	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
520 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	516 096,20	516 063,60	0,17
510 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	462 574,66	462 223,20	0,16
414 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	444 992,07	440 139,96	0,15
420 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	428 290,07	427 404,60	0,14
590 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	413 801,57	412 787,60	0,14
350 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	347 026,50	348 372,50	0,12
365 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	295 902,27	296 617,25	0,10
180 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	170 524,80	173 095,20	0,06
NETHERLANDS			**1 429 451,92**	**1 434 598,75**	**0,48**
Energy			**374 480,07**	**366 962,30**	**0,12**
120 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	113 329,65	114 202,80	0,04
110 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	95 381,00	95 989,30	0,03
110 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	91 814,80	93 711,20	0,03
100 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	73 954,62	63 059,00	0,02
Finance			**285 179,00**	**290 849,00**	**0,10**
200 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	180 417,00	184 920,00	0,06
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 762,00	105 929,00	0,04
Telecommunication			**258 383,54**	**257 396,50**	**0,09**
150 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	154 298,54	153 685,50	0,05
100 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	104 085,00	103 711,00	0,04
Consumer Retail			**157 717,94**	**161 201,30**	**0,05**
140 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	109 281,20	111 932,80	0,04
50 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	48 436,74	49 268,50	0,01
Health			**116 704,00**	**118 084,40**	**0,04**
140 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	116 704,00	118 084,40	0,04
Raw materials			**99 418,00**	**102 889,00**	**0,04**
100 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	99 418,00	102 889,00	0,04
Basic Goods			**96 068,50**	**95 455,80**	**0,03**
110 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	96 068,50	95 455,80	0,03
Industries			**41 500,87**	**41 760,45**	**0,01**
45 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	41 500,87	41 760,45	0,01
GERMANY			**900 319,27**	**909 959,10**	**0,31**
Multi-Utilities			**253 196,08**	**253 986,50**	**0,09**
175 000,00	E.ON SE 0.35% 28/02/2030	EUR	153 412,09	156 992,50	0,06
100 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	99 783,99	96 994,00	0,03
Health			**183 177,00**	**184 278,00**	**0,06**
100 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	95 688,00	96 052,00	0,03
100 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	87 489,00	88 226,00	0,03
Consumer Retail			**176 825,63**	**182 232,00**	**0,06**
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	89 437,01	91 334,00	0,03
100 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	87 388,62	90 898,00	0,03
Raw materials			**94 919,50**	**95 879,00**	**0,03**
100 000,00	BASF SE 0.25% 05/06/2027	EUR	94 919,50	95 879,00	0,03
Computing and IT			**93 969,50**	**92 174,00**	**0,03**
100 000,00	SAP SE 0.375% 18/05/2029	EUR	93 969,50	92 174,00	0,03
Finance			**69 516,00**	**72 291,00**	**0,03**
100 000,00	VONOVIA SE 1.625% 07/10/2039	EUR	69 516,00	72 291,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**28 715,56**	**29 118,60**	**0,01**
30 000,00	DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027	EUR	28 715,56	29 118,60	0,01
SAUDI ARABIA			**972 911,23**	**879 589,58**	**0,30**
Government			**972 911,23**	**879 589,58**	**0,30**
420 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	410 097,97	373 075,10	0,13
420 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	338 128,41	294 263,12	0,10
254 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	224 684,85	212 251,36	0,07
PHILIPPINES			**826 100,50**	**759 394,57**	**0,26**
Government			**826 100,50**	**759 394,57**	**0,26**
450 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	417 512,04	387 421,49	0,13
420 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	408 588,46	371 973,08	0,13
BRAZIL			**844 919,94**	**753 162,76**	**0,25**
Government			**844 919,94**	**753 162,76**	**0,25**
650 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	516 519,18	448 574,13	0,15
360 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	328 400,76	304 588,63	0,10
INDONESIA			**799 105,11**	**726 413,42**	**0,25**
Government			**799 105,11**	**726 413,42**	**0,25**
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	431 253,89	384 819,36	0,13
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	367 851,22	341 594,06	0,12
UNITED KINGDOM			**613 192,90**	**620 809,30**	**0,21**
Basic Goods			**206 328,80**	**209 039,00**	**0,07**
120 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	108 862,80	110 370,00	0,04
100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	97 466,00	98 669,00	0,03
Finance			**159 353,60**	**160 188,80**	**0,05**
160 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	159 353,60	160 188,80	0,05
Energy			**132 237,00**	**135 205,50**	**0,05**
150 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	132 237,00	135 205,50	0,05
Consumer Retail			**115 273,50**	**116 376,00**	**0,04**
150 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	115 273,50	116 376,00	0,04
PERU			**618 130,32**	**559 244,56**	**0,19**
Government			**618 130,32**	**559 244,56**	**0,19**
436 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	336 196,20	312 359,41	0,11
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	281 934,12	246 885,15	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**562 875,49**	**502 480,79**	**0,17**
Government			**562 875,49**	**502 480,79**	**0,17**
340 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	318 590,87	287 420,84	0,10
280 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	244 284,62	215 059,95	0,07
MEXICO			**552 386,03**	**492 765,05**	**0,17**
Government			**552 386,03**	**492 765,05**	**0,17**
272 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	258 316,87	237 055,00	0,08
190 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	174 724,18	154 591,46	0,05
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099	USD	119 344,98	101 118,59	0,04
ROMANIA			**563 706,55**	**488 427,40**	**0,16**
Government			**563 706,55**	**488 427,40**	**0,16**
308 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	303 780,57	272 651,69	0,09
330 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	259 925,98	215 775,71	0,07
URUGUAY			**528 210,42**	**468 307,96**	**0,16**
Government			**528 210,42**	**468 307,96**	**0,16**
368 258,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	304 513,10	265 785,24	0,09
231 865,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	223 697,32	202 522,72	0,07
UNITED ARAB EMIRATES			**494 913,53**	**445 575,71**	**0,15**
Government			**494 913,53**	**445 575,71**	**0,15**
340 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	260 433,99	223 713,36	0,08
300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	234 479,54	221 862,35	0,07
LUXEMBOURG			**438 750,81**	**441 834,25**	**0,15**
Basic Goods			**186 909,01**	**187 690,85**	**0,06**
110 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	115 760,44	115 778,30	0,04
85 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	71 148,57	71 912,55	0,02
Industries			**135 847,60**	**136 424,40**	**0,05**
140 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	135 847,60	136 424,40	0,05
Health			**115 994,20**	**117 719,00**	**0,04**
140 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	115 994,20	117 719,00	0,04
CHILE			**485 267,03**	**431 709,45**	**0,15**
Raw materials			**246 765,74**	**220 596,86**	**0,08**
250 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	246 765,74	220 596,86	0,08
Government			**238 501,29**	**211 112,59**	**0,07**
320 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	238 501,29	211 112,59	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**473 375,73**	**426 119,04**	**0,14**
Government			**473 375,73**	**426 119,04**	**0,14**
320 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	305 724,43	279 299,87	0,09
230 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	167 651,30	146 819,17	0,05
MALAYSIA			**458 775,89**	**422 437,31**	**0,14**
Energy			**458 775,89**	**422 437,31**	**0,14**
350 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	274 716,76	260 154,32	0,09
220 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	184 059,13	162 282,99	0,05
COLOMBIA			**449 590,29**	**398 323,66**	**0,13**
Government			**449 590,29**	**398 323,66**	**0,13**
300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	281 988,42	254 467,90	0,08
250 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	167 601,87	143 855,76	0,05
DOMINICAN REPUBLIC			**436 529,85**	**396 957,03**	**0,13**
Government			**436 529,85**	**396 957,03**	**0,13**
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	261 858,92	236 100,12	0,08
180 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	174 670,93	160 856,91	0,05
NIGERIA			**383 706,30**	**366 739,36**	**0,12**
Government			**383 706,30**	**366 739,36**	**0,12**
280 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	224 538,40	225 629,27	0,07
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	159 167,90	141 110,09	0,05
MOROCCO			**387 243,83**	**343 021,42**	**0,12**
Government			**387 243,83**	**343 021,42**	**0,12**
450 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	387 243,83	343 021,42	0,12
GUATEMALA			**302 512,80**	**285 766,97**	**0,10**
Government			**302 512,80**	**285 766,97**	**0,10**
340 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	302 512,80	285 766,97	0,10
BAHRAIN			**306 039,63**	**279 253,53**	**0,09**
Government			**306 039,63**	**279 253,53**	**0,09**
360 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	306 039,63	279 253,53	0,09
SWITZERLAND			**233 796,00**	**236 851,20**	**0,08**
Finance			**233 796,00**	**236 851,20**	**0,08**
240 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	233 796,00	236 851,20	0,08
PARAGUAY			**245 522,75**	**212 050,79**	**0,07**
Government			**245 522,75**	**212 050,79**	**0,07**
290 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	245 522,75	212 050,79	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARMENIA			**169 558,57**	**163 774,49**	**0,06**
Government			**169 558,57**	**163 774,49**	**0,06**
210 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	169 558,57	163 774,49	0,06
PANAMA			**176 978,98**	**161 864,79**	**0,05**
Government			**176 978,98**	**161 864,79**	**0,05**
191 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	176 978,98	161 864,79	0,05
IVORY COAST			**161 866,64**	**154 961,95**	**0,05**
Government			**161 866,64**	**154 961,95**	**0,05**
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	161 866,64	154 961,95	0,05
HUNGARY			**170 118,34**	**140 616,67**	**0,05**
Government			**170 118,34**	**140 616,67**	**0,05**
280 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	170 118,34	140 616,67	0,05
BELGIUM			**138 290,60**	**139 038,20**	**0,05**
Basic Goods			**138 290,60**	**139 038,20**	**0,05**
140 000,00	ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027	EUR	138 290,60	139 038,20	0,05
CANADA			**119 751,60**	**123 070,80**	**0,04**
Finance			**119 751,60**	**123 070,80**	**0,04**
120 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	119 751,60	123 070,80	0,04
SWEDEN			**114 530,00**	**116 719,20**	**0,04**
Finance			**114 530,00**	**116 719,20**	**0,04**
130 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	114 530,00	116 719,20	0,04
AUSTRIA			**38 412,74**	**38 772,00**	**0,01**
Energy			**38 412,74**	**38 772,00**	**0,01**
40 000,00	OMV AG 2.375% 09/04/2032	EUR	38 412,74	38 772,00	0,01
Floating Rate Notes			**15 225 956,78**	**15 327 388,16**	**5,17**
FRANCE			**2 811 831,05**	**2 822 147,59**	**0,95**
Finance			**2 811 831,05**	**2 822 147,59**	**0,95**
680 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	557 700,07	556 918,44	0,19
220 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	217 985,59	199 146,15	0,07
200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	196 250,00	197 750,00	0,07
200 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	179 117,00	185 942,00	0,06
202 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	199 885,16	184 292,71	0,06
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	175 484,03	177 433,32	0,06
170 000,00	AXA SA FRN 10/03/2043	EUR	171 519,46	173 668,60	0,06
203 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	166 586,70	169 974,64	0,06
100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	98 600,00	108 794,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	107 750,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	105 405,00	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	108 183,00	104 381,00	0,03
100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	87 978,00	99 220,00	0,03
130 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	101 220,90	98 426,17	0,03
120 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	94 217,81	95 213,91	0,03
120 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	95 117,78	93 220,47	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	87 719,50	92 268,00	0,03
80 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	74 266,05	72 343,18	0,02
NETHERLANDS			**2 502 767,75**	**2 460 518,69**	**0,83**
Finance			**2 387 683,95**	**2 343 873,59**	**0,79**
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	444 333,33	401 000,00	0,14
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	203 680,00	214 502,00	0,07
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	200 000,00	206 690,00	0,07
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	206 820,00	200 304,00	0,07
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	182 000,00	199 860,00	0,07
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	189 272,00	0,06
200 000,00	ING GROEP NV FRN 31/12/2049	USD	182 353,12	181 113,51	0,06
200 000,00	ING GROEP NV FRN 31/12/2099	USD	187 047,00	175 920,34	0,06
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	173 148,27	0,06
100 000,00	ING GROEP NV FRN 23/05/2029	EUR	99 658,00	104 741,00	0,04
130 000,00	ING GROEP NV FRN 31/12/2099	USD	106 657,68	102 889,26	0,03
140 000,00	ING GROEP NV FRN 31/12/2099	USD	107 533,68	99 273,21	0,03
100 000,00	ING GROEP NV FRN 29/09/2028	EUR	87 079,34	95 160,00	0,03
Multi-Utilities			**115 083,80**	**116 645,10**	**0,04**
130 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	115 083,80	116 645,10	0,04
UNITED KINGDOM			**2 090 801,20**	**2 080 434,29**	**0,70**
Finance			**2 090 801,20**	**2 080 434,29**	**0,70**
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	232 448,13	243 136,26	0,08
300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	256 660,04	238 055,23	0,08
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	222 394,99	228 571,81	0,08
286 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	236 859,44	220 423,67	0,07
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	183 389,79	0,06
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	176 523,92	177 184,56	0,06
165 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	176 900,83	177 152,25	0,06
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	180 326,40	172 543,42	0,06
120 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	123 844,80	129 632,40	0,04
120 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	110 732,40	112 402,80	0,04
140 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	103 114,05	104 553,10	0,04
100 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	85 433,00	93 389,00	0,03
SPAIN			**1 919 646,66**	**1 931 839,00**	**0,65**
Finance			**1 919 646,66**	**1 931 839,00**	**0,65**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	414 466,66	404 920,00	0,14
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	208 252,00	221 250,00	0,07
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000,00	212 332,00	0,07
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	200 000,00	211 982,00	0,07
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000,00	201 124,00	0,07
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	189 000,00	200 000,00	0,07
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 550,00	189 250,00	0,06
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 800,00	184 500,00	0,06
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	106 578,00	106 481,00	0,04
GERMANY			**1 528 320,08**	**1 577 541,47**	**0,53**
Finance			**1 528 320,08**	**1 577 541,47**	**0,53**
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	222 176,00	0,07
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	213 780,00	0,07
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	187 000,00	206 196,00	0,07
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 375,00	195 122,00	0,07
200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	180 562,40	173 303,31	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	168 292,23	169 686,16	0,06
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	104 410,45	106 275,00	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	102 479,00	103 316,00	0,03
100 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	97 829,00	99 655,00	0,03
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	87 312,00	88 032,00	0,03
ITALY			**1 193 219,93**	**1 299 856,45**	**0,44**
Finance			**1 193 219,93**	**1 299 856,45**	**0,44**
335 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	284 801,88	328 886,25	0,11
280 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	261 520,00	291 944,80	0,10
200 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200 000,00	214 542,00	0,07
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	213 532,00	0,07
160 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	148 316,80	151 422,40	0,05
100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	98 581,25	99 529,00	0,04
SWITZERLAND			**833 438,00**	**803 688,17**	**0,27**
Finance			**833 438,00**	**803 688,17**	**0,27**
628 000,00	UBS GROUP AG FRN 31/12/2099	USD	534 768,86	522 312,64	0,18
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	192 875,38	185 720,58	0,06
127 000,00	UBS GROUP AG FRN 31/12/2099	USD	105 793,76	95 654,95	0,03
UNITED STATES			**570 429,99**	**578 357,70**	**0,20**
Finance			**570 429,99**	**578 357,70**	**0,20**
220 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	191 625,70	194 959,60	0,07
160 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	163 604,69	164 376,00	0,05
110 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	111 432,20	112 614,70	0,04
110 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	103 767,40	106 407,40	0,04
BELGIUM			**405 197,00**	**408 852,00**	**0,14**
Finance			**405 197,00**	**408 852,00**	**0,14**
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	205 500,00	0,07
100 000,00	KBC GROUP NV FRN 28/11/2029	EUR	104 025,00	104 660,00	0,04
100 000,00	AGEAS SA FRN 02/07/2049	EUR	101 172,00	98 692,00	0,03
SWEDEN			**364 477,09**	**352 002,55**	**0,12**
Finance			**364 477,09**	**352 002,55**	**0,12**
200 000,00	SWEDBANK AB FRN 31/12/2099	USD	179 777,21	178 392,55	0,06
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	184 699,88	173 610,00	0,06
IRELAND			**312 104,03**	**325 818,40**	**0,11**
Finance			**312 104,03**	**325 818,40**	**0,11**
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	211 524,00	0,07
110 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	112 104,03	114 294,40	0,04
PORTUGAL			**200 000,00**	**218 020,00**	**0,07**
Finance			**200 000,00**	**218 020,00**	**0,07**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	218 020,00	0,07
AUSTRIA			**205 725,00**	**196 764,00**	**0,07**
Finance			**205 725,00**	**196 764,00**	**0,07**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	205 725,00	196 764,00	0,07
DENMARK			**192 799,00**	**171 996,50**	**0,06**
Finance			**192 799,00**	**171 996,50**	**0,06**
200 000,00	DANSKE BANK AS FRN 31/12/2099	USD	192 799,00	171 996,50	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**95 200,00**	**99 551,35**	**0,03**
Finance			**95 200,00**	**99 551,35**	**0,03**
130 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	95 200,00	99 551,35	0,03
Zero-Coupon Bonds			**41 064 229,29**	**41 107 631,58**	**13,87**
ITALY			**38 978 701,03**	**38 990 281,00**	**13,15**
Government			**38 978 701,03**	**38 990 281,00**	**13,15**
24 100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	24 055 319,85	24 061 681,00	8,12
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025	EUR	14 923 381,18	14 928 600,00	5,03
SPAIN			**1 991 057,60**	**2 019 935,58**	**0,68**
Government			**1 991 057,60**	**2 019 935,58**	**0,68**
2 082 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	1 991 057,60	2 019 935,58	0,68
BELGIUM			**94 470,66**	**97 415,00**	**0,04**
Finance			**94 470,66**	**97 415,00**	**0,04**
100 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	94 470,66	97 415,00	0,04
INVESTMENT FUNDS			**29 017 897,38**	**28 769 484,61**	**9,70**
UCI Units			**29 017 897,38**	**28 769 484,61**	**9,70**
IRELAND			**22 735 188,19**	**22 358 912,65**	**7,54**
Finance			**22 735 188,19**	**22 358 912,65**	**7,54**
115 681,00	ISHARES USD HIGH YIELD CORP. BOND UCITS ETF	EUR	9 698 304,45	9 374 788,24	3,16
58 761,00	ISHARES USD CORP. BOND UCITS ETF	EUR	5 151 844,50	5 096 341,53	1,72
46 860,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	4 321 730,42	4 387 970,40	1,48
88 918,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	3 563 308,82	3 499 812,48	1,18
LUXEMBOURG			**6 282 709,19**	**6 410 571,96**	**2,16**
Finance			**6 282 709,19**	**6 410 571,96**	**2,16**
62 093,88	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-*	EUR	6 282 709,19	6 410 571,96	2,16
Total Portfolio			**235 597 313,12**	**233 795 381,86**	**78,86**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**4 728 824,89**	**288 143 700,86**
Unrealised profit on future contracts and notional						**5 241 271,50**	**243 906 141,52**
50	366	Purchase	S&P 500 EMINI	19/09/2025	USD	2 710 004,68	97 494 295,29
125 000	591	Purchase	EURO FX	15/09/2025	USD	1 534 059,37	74 488 640,71
1 000	33	Purchase	NIKKEI 225 (OSE)	11/09/2025	JPY	472 549,93	7 884 266,01
10 000	44	Purchase	TOPIX INDEX	11/09/2025	JPY	174 903,16	7 410 029,32
50	82	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	118 056,02	4 308 346,35
10	232	Purchase	EURO STOXX 50	19/09/2025	EUR	84 680,00	12 358 640,00
100 000	(242)	Sale	SHORT EURO BTP	08/09/2025	EUR	54 450,00	26 122 690,00
100 000	28	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	44 351,94	2 674 533,77
100	94	Purchase	MSCI SINGAPORE INDEX	30/07/2025	SGD	41 181,93	2 585 659,08
25	72	Purchase	SPI 200 INDEX	18/09/2025	AUD	7 034,47	8 579 040,99
Unrealised loss on future contracts and notional						**(512 446,61)**	**44 237 559,34**
125 000	(96)	Sale	EURO/JPY	15/09/2025	JPY	(266 813,43)	11 976 171,93
100 000	137	Purchase	EURO BUND	08/09/2025	EUR	(138 370,00)	17 830 550,00
50	254	Purchase	HSCEI FUTURES	30/07/2025	HKD	(99 232,55)	11 947 874,88
50	19	Purchase	HANG SENG INDEX	30/07/2025	HKD	(8 030,63)	2 482 962,53

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**12 788,56**	**89 960,42**
Unrealised gain on swap contracts							**12 788,56**	**89 960,42**
CDX.NA.HY.44.V1	USD	S	8 000 000,00	DEUTSCHE BANK AG	20/06/2030	FIXED 5.000%	10 482,43	75 999,73
CDX.NA.IG.44.V1	USD	S	8 800 000,00	BARCLAYS BANK PLC	20/06/2030	FIXED 1.000%	2 306,13	13 960,69

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	697 479 613,72
Banks	(Note 3)	22 033 938,84
Other banks and broker accounts	(Notes 2, 3, 9)	19 096 080,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	8 384 185,59
Unrealised profit on future contracts	(Notes 2, 9)	8 836 393,51
Interest receivable		4 066 878,57
Receivable on investments sold		712,87
Receivable on subscriptions		655 663,00
Other assets	(Note 10)	10 900,65
Total assets		**760 564 366,98**
Liabilities		
Option contracts	(Notes 2, 9)	(7 616 810,61)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 357 226,60)
Unrealised loss on future contracts	(Notes 2, 9)	(657 616,36)
Payable on redemptions		(280 359,65)
Other liabilities		(620 157,67)
Total liabilities		**(11 532 170,89)**
Total net assets		**749 032 196,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,01	50,000
Class CD Units	EUR	106,34	50,000
Class R Units	EUR	114,67	347 482,243
Class X Units	EUR	110,45	768 948,660
Class Z Units	EUR	738,92	844 808,190

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**701 718 049,46**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 101 139,31
Net income from investments	(Note 2)	6 491 372,71
Other income	(Notes 2, 6)	956,15
Total income		**8 593 468,17**
Management fee	(Note 6)	(2 416 344,66)
Performance fee	(Note 7)	(30 334,77)
Administration fee	(Note 8)	(572 933,09)
Subscription tax	(Note 4)	(44 492,94)
Net interest paid on bank liabilities		(15 502,54)
Other charges and taxes	(Notes 5, 14)	(8 966,03)
Total expenses		**(3 088 574,03)**
Net investment income / (loss)		**5 504 894,14**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	217 197,78
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 692 293,23)
- option contracts	(Note 2)	(3 007 445,81)
- forward foreign exchange contracts	(Note 2)	10 575 890,65
- foreign currencies	(Note 2)	(787 923,40)
- future contracts	(Note 2)	19 725 477,56
Net result of operations for the period		**21 535 797,69**
Subscriptions for the period		96 881 700,13
Redemptions for the period		(71 103 319,19)
Dividend distributions	(Note 13)	(32,00)
Net assets at the end of the period		**749 032 196,09**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**691 382 599,21**	**697 479 613,72**	**93,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**662 384 887,83**	**666 586 539,16**	**88,99**
Ordinary Bonds			**381 166 388,41**	**385 476 118,17**	**51,46**
ITALY			**113 587 527,19**	**115 421 553,54**	**15,41**
Government			**87 183 817,19**	**88 618 153,54**	**11,83**
32 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	32 248 779,40	33 160 688,00	4,43
22 321 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	22 464 309,47	22 754 027,40	3,04
16 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	14 678 860,80	14 782 400,00	1,97
16 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	14 115 680,00	14 203 200,00	1,89
3 446 591,40	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	3 676 187,52	3 717 838,14	0,50
Finance			**26 403 710,00**	**26 803 400,00**	**3,58**
9 200 000,00	GENERALI 4.125% 04/05/2026	EUR	9 263 140,00	9 306 260,00	1,24
7 500 000,00	GENERALI 4.156% 03/01/2035	EUR	7 541 250,00	7 537 950,00	1,00
4 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	3 856 000,00	3 942 600,00	0,53
3 000 000,00	GENERALI 3.212% 15/01/2029	EUR	3 060 720,00	3 046 680,00	0,41
3 000 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	2 682 600,00	2 969 910,00	0,40
FRANCE			**83 286 409,12**	**84 787 076,78**	**11,32**
Consumer Retail			**32 075 341,00**	**32 344 690,00**	**4,32**
12 000 000,00	KERING SA 3.75% 05/09/2025	EUR	12 052 020,00	12 014 040,00	1,61
10 500 000,00	VALEO SE 5.375% 28/05/2027	EUR	10 859 150,00	10 867 920,00	1,45
5 500 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	5 220 855,00	5 486 690,00	0,73
4 000 000,00	RENAULT SA 2.50% 02/06/2027	EUR	3 943 316,00	3 976 040,00	0,53
Government			**31 129 759,12**	**31 529 795,78**	**4,21**
22 013 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	22 064 530,92	22 229 607,92	2,97
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	5 522 811,00	5 787 060,00	0,77
3 538 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	3 542 417,20	3 513 127,86	0,47
Multi-Utilities			**18 188 629,00**	**18 950 751,00**	**2,53**
12 100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	11 674 229,00	12 071 081,00	1,61
7 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	6 514 400,00	6 879 670,00	0,92
Industries			**1 892 680,00**	**1 961 840,00**	**0,26**
2 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	1 892 680,00	1 961 840,00	0,26
SPAIN			**60 890 466,46**	**63 079 994,66**	**8,42**
Government			**60 890 466,46**	**63 079 994,66**	**8,42**
25 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	25 661 416,08	26 066 500,00	3,48
22 178 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	21 894 019,78	22 517 766,96	3,01
12 500 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	9 719 218,50	10 894 500,00	1,45
3 610 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	3 615 812,10	3 601 227,70	0,48
UNITED STATES			**40 414 949,94**	**37 658 299,68**	**5,03**
Government			**26 803 020,63**	**24 315 103,35**	**3,25**
17 312 000,00	U.S. TREASURY NOTES 5.00% 31/08/2025	USD	16 503 519,68	14 759 004,04	1,97
11 000 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	10 299 500,95	9 556 099,31	1,28
Computing and IT			**8 665 179,31**	**8 375 946,33**	**1,12**
10 000 000,00	MICROSOFT CORP. 2.40% 08/08/2026	USD	8 665 179,31	8 375 946,33	1,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**4 946 750,00**	**4 967 250,00**	**0,66**
5 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	4 946 750,00	4 967 250,00	0,66
NETHERLANDS			**31 460 287,70**	**32 168 735,00**	**4,29**
Multi-Utilities			**13 791 660,00**	**14 172 855,00**	**1,89**
5 500 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	5 194 500,00	5 388 405,00	0,72
5 000 000,00	TENNET HOLDING BV 1.75% 04/06/2027	EUR	4 800 000,00	4 948 250,00	0,66
4 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	3 797 160,00	3 836 200,00	0,51
Finance			**8 704 050,00**	**8 945 100,00**	**1,19**
9 000 000,00	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	8 704 050,00	8 945 100,00	1,19
Computing and IT			**5 965 027,70**	**6 012 770,00**	**0,80**
5 000 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	5 005 237,70	5 021 400,00	0,67
1 000 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	959 790,00	991 370,00	0,13
Industries			**2 999 550,00**	**3 038 010,00**	**0,41**
3 000 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	2 999 550,00	3 038 010,00	0,41
DENMARK			**23 153 980,00**	**23 242 700,00**	**3,10**
Multi-Utilities			**12 048 670,00**	**12 078 360,00**	**1,61**
12 000 000,00	ORSTED AS 3.625% 01/03/2026	EUR	12 048 670,00	12 078 360,00	1,61
Energy			**11 105 310,00**	**11 164 340,00**	**1,49**
11 000 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	11 105 310,00	11 164 340,00	1,49
LUXEMBOURG			**14 924 115,53**	**15 166 252,22**	**2,03**
Industries			**10 615 810,00**	**10 982 070,00**	**1,47**
11 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	10 615 810,00	10 982 070,00	1,47
Supranational			**4 308 305,53**	**4 184 182,22**	**0,56**
5 000 000,00	EUROPEAN INVESTMENT BANK 0.375% 15/12/2025	USD	4 308 305,53	4 184 182,22	0,56
UNITED KINGDOM			**8 078 895,48**	**8 636 428,29**	**1,15**
Basic Goods			**8 078 895,48**	**8 636 428,29**	**1,15**
5 000 000,00	DIAGEO FINANCE PLC 1.75% 12/10/2026	GBP	5 129 295,48	5 657 968,29	0,75
3 000 000,00	DIAGEO FINANCE PLC 1.875% 27/03/2027	EUR	2 949 600,00	2 978 460,00	0,40
FINLAND			**4 189 400,99**	**4 110 602,00**	**0,55**
Telecommunication			**4 189 400,99**	**4 110 602,00**	**0,55**
2 500 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	2 248 340,99	2 118 862,00	0,28
2 000 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	1 941 060,00	1 991 740,00	0,27
PORTUGAL			**1 180 356,00**	**1 204 476,00**	**0,16**
Multi-Utilities			**1 180 356,00**	**1 204 476,00**	**0,16**
1 200 000,00	EDP SA 2.875% 01/06/2026	EUR	1 180 356,00	1 204 476,00	0,16
Floating Rate Notes			**49 991 194,49**	**49 142 367,21**	**6,56**
ITALY			**28 110 879,73**	**27 833 500,85**	**3,71**
Finance			**28 110 879,73**	**27 833 500,85**	**3,71**
16 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/04/2028	USD	13 427 100,93	12 739 350,85	1,70
11 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	10 504 000,00	10 913 430,00	1,45
4 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	4 179 778,80	4 180 720,00	0,56

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**10 277 210,00**	**10 318 209,00**	**1,38**
Finance			**10 277 210,00**	**10 318 209,00**	**1,38**
5 100 000,00	BNP PARIBAS SA FRN 10/01/2031	EUR	5 255 760,00	5 309 559,00	0,71
5 000 000,00	SOCIETE GENERALE SA FRN 19/01/2026	EUR	5 021 450,00	5 008 650,00	0,67
UNITED KINGDOM			**7 482 304,76**	**6 884 017,36**	**0,92**
Finance			**7 482 304,76**	**6 884 017,36**	**0,92**
8 000 000,00	BARCLAYS PLC FRN 09/05/2027	USD	7 482 304,76	6 884 017,36	0,92
BELGIUM			**4 120 800,00**	**4 106 640,00**	**0,55**
Finance			**4 120 800,00**	**4 106 640,00**	**0,55**
4 000 000,00	KBC GROUP NV FRN 23/11/2027	EUR	4 120 800,00	4 106 640,00	0,55
Zero-Coupon Bonds			**231 227 304,93**	**231 968 053,78**	**30,97**
ITALY			**225 850 074,93**	**226 146 913,78**	**30,19**
Government			**225 850 074,93**	**226 146 913,78**	**30,19**
37 651 000,07	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	37 193 398,20	37 208 984,43	4,97
34 034 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	33 502 079,99	33 539 826,32	4,48
28 363 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	27 997 724,35	28 073 697,40	3,75
24 424 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	24 186 817,11	24 252 787,76	3,24
24 420 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	24 056 649,22	24 092 283,60	3,21
18 970 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	18 619 154,01	18 620 952,00	2,48
18 263 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	18 161 105,02	18 191 774,30	2,43
16 348 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	16 328 814,10	16 337 537,28	2,18
15 149 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	14 895 938,44	14 894 648,29	1,99
10 996 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025	EUR	10 908 394,49	10 934 422,40	1,46
SPAIN			**5 377 230,00**	**5 821 140,00**	**0,78**
Government			**5 377 230,00**	**5 821 140,00**	**0,78**
6 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	5 377 230,00	5 821 140,00	0,78
INVESTMENT FUNDS			**28 997 711,38**	**30 893 074,56**	**4,13**
UCI Units			**28 997 711,38**	**30 893 074,56**	**4,13**
IRELAND			**16 243 858,68**	**17 845 917,73**	**2,39**
Finance			**16 243 858,68**	**17 845 917,73**	**2,39**
60 201,21	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	11 172 892,63	13 121 455,73	1,76
130 510,00	WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF	EUR	5 070 966,05	4 724 462,00	0,63
LUXEMBOURG			**12 753 852,70**	**13 047 156,83**	**1,74**
Finance			**12 753 852,70**	**13 047 156,83**	**1,74**
10 803,86	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	7 000 251,00	7 148 588,06	0,95
1 111 679,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	5 753 601,70	5 898 568,77	0,79
Total Portfolio			**691 382 599,21**	**697 479 613,72**	**93,12**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**8 178 777,15**	**518 574 278,46**
Unrealised profit on future contracts and notional						**8 836 393,51**	**431 686 617,13**
50	702	Purchase	S&P 500 EMINI	19/09/2025	USD	6 212 221,25	186 997 254,90
20	80	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	1 278 770,24	31 204 342,23
100	2 506	Purchase	MSCI WORLD NTR INDEX	19/09/2025	EUR	1 030 762,02	140 611 660,00
10	1 368	Purchase	EURO STOXX 50	19/09/2025	EUR	314 640,00	72 873 360,00
Unrealised loss on future contracts and notional						**(657 616,36)**	**86 887 661,33**
50	173	Purchase	HANG SENG INDEX	30/07/2025	HKD	(406 442,16)	22 608 027,25
100 000	136	Purchase	EURO BUND	08/09/2025	EUR	(136 000,00)	17 700 400,00
10	99	Purchase	FTSE 100 INDEX	19/09/2025	GBP	(90 724,32)	10 158 234,08
100 000	301	Purchase	EURO BTP	08/09/2025	EUR	(24 449,88)	36 421 000,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(5 499 377,30)**	**(7 616 810,61)**	**82 778 097,20**
WRITTEN OPTION CONTRACTS				**(5 499 377,30)**	**(7 616 810,61)**	**82 778 097,20**
(600)	CALL	EURO STOXX 50 PR 5 300,00 19/12/25	EUR	(945 360,00)	(1 457 400,00)	16 731 311,94
(20)	PUT	S&P 500 INDEX 4 800,00 19/12/25	USD	(228 772,56)	(64 914,63)	708 321,95
(350)	CALL	EURO STOXX 50 PR 5 500,00 19/12/25	EUR	(581 250,00)	(489 650,00)	7 019 002,31
(135)	CALL	FTSE/MIB INDEX 38 000,00 19/12/25	EUR	(488 833,33)	(944 325,00)	8 454 126,30
(35)	PUT	S&P 500 INDEX 5 500,00 20/03/26	USD	(660 174,55)	(386 659,46)	3 478 177,76
(50)	PUT	S&P 500 INDEX 5 000,00 20/03/26	USD	(637 046,45)	(333 518,07)	2 933 721,42
(50)	CALL	S&P 500 INDEX 6 100,00 20/03/26	USD	(887 683,89)	(2 129 106,08)	16 862 290,57
(50)	CALL	S&P 500 INDEX 6 400,00 19/12/25	USD	(515 011,48)	(888 529,61)	12 263 483,97
(15)	CALL	S&P 500 INDEX 6 400,00 20/03/26	USD	(297 975,01)	(384 734,17)	3 988 275,25
(30)	CALL	S&P 500 INDEX 6 100,00 15/08/25	USD	(257 270,03)	(537 973,59)	10 339 385,73

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 026 958,99**
Unrealised profit on forward foreign exchange contracts					**8 384 185,59**
18/07/2025	24 390 207,98	EUR	26 500 000,00	USD	1 838 737,73
18/07/2025	13 905 721,25	EUR	15 000 000,00	USD	1 140 738,09
18/07/2025	14 468 661,47	EUR	16 000 000,00	USD	852 679,43
24/10/2025	26 116 377,02	EUR	29 950 000,00	USD	790 362,14
18/07/2025	7 364 075,28	EUR	8 000 000,00	USD	556 084,26
18/07/2025	6 911 597,08	EUR	7 500 000,00	USD	529 105,50
26/09/2025	31 840 011,00	EUR	37 000 000,00	USD	497 806,97
18/07/2025	7 164 605,56	EUR	8 000 000,00	USD	356 614,54
26/09/2025	10 935 635,47	EUR	12 500 000,00	USD	347 053,03
28/11/2025	31 770 299,96	EUR	37 250 000,00	USD	338 988,81
18/07/2025	10 458 962,82	EUR	12 000 000,00	USD	246 976,29
18/07/2025	3 182 801,96	EUR	3 500 000,00	USD	204 305,89
24/10/2025	7 365 276,10	EUR	8 500 000,00	USD	177 592,41
18/07/2025	6 801 088,14	EUR	7 800 000,00	USD	163 296,90
24/10/2025	7 349 281,16	EUR	8 500 000,00	USD	161 597,47
24/10/2025	3 476 375,16	EUR	4 000 000,00	USD	93 935,78
24/10/2025	7 262 126,90	EUR	8 500 000,00	USD	74 443,21
28/11/2025	7 352 891,46	EUR	8 700 000,00	USD	11 887,25
28/11/2025	3 714 671,68	EUR	4 400 000,00	USD	1 979,89
Unrealised loss on forward foreign exchange contracts					**(2 357 226,60)**
18/07/2025	8 000 000,00	USD	7 336 233,71	EUR	(528 242,69)
18/07/2025	1 700 000 000,00	JPY	10 557 812,72	EUR	(524 350,80)
18/07/2025	7 500 000,00	USD	6 869 042,08	EUR	(486 550,50)
18/07/2025	7 500 000,00	USD	6 837 407,99	EUR	(454 916,41)
18/07/2025	13 000 000,00	USD	11 426 151,60	EUR	(363 166,20)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	37 435 530,75
Banks	(Note 3)	872 272,37
Other banks and broker accounts	(Notes 2, 3, 9)	470 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	116 013,11
Interest receivable		12 951,94
Other assets	(Note 10)	71 523,97
Total assets		**38 978 292,14**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 082,29)
Other liabilities		(196 534,67)
Total liabilities		**(199 616,96)**
Total net assets		**38 778 675,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	114,80	129,701
Class Z Units	EUR	124,25	311 982,690

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**41 091 736,64**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	152 802,47
Net income from investments	(Note 2)	625 574,96
Net interest on bank accounts		24 253,67
Other income	(Notes 2, 6)	270,98
Total income		**802 902,08**
Management fee	(Note 6)	(118 968,15)
Performance fee	(Note 7)	(176 028,78)
Administration fee	(Note 8)	(31 705,09)
Subscription tax	(Note 4)	(1 941,28)
Total expenses		**(328 643,30)**
Net investment income / (loss)		**474 258,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 092 186,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	115 821,26
- forward foreign exchange contracts	(Note 2)	110 710,10
- foreign currencies	(Note 2)	(9 690,65)
Net result of operations for the period		**1 783 285,77**
Subscriptions for the period		499 383,60
Redemptions for the period		(4 595 730,83)
Net assets at the end of the period		**38 778 675,18**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**35 191 823,06**	**37 435 530,75**	**96,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**32 894 858,92**	**35 136 255,67**	**90,61**
Shares			**20 514 946,77**	**22 704 128,68**	**58,55**
UNITED KINGDOM			**6 131 068,48**	**6 813 223,14**	**17,57**
Consumer Retail			**2 096 086,52**	**2 303 753,45**	**5,94**
118 623,00	KINGFISHER PLC	GBP	366 961,05	402 700,48	1,04
11 683,00	WHITBREAD PLC	GBP	416 573,57	385 020,72	0,99
3 921,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	314 124,75	380 104,52	0,98
6 859,00	INTERTEK GROUP PLC	GBP	381 561,80	379 540,39	0,98
92 228,00	RENTOKIL INITIAL PLC	GBP	385 028,20	379 094,66	0,98
2 598,00	NEXT PLC	GBP	231 837,15	377 292,68	0,97
Basic Goods			**944 609,00**	**1 128 746,01**	**2,91**
82 584,00	TESCO PLC	GBP	276 169,43	386 886,81	1,00
11 136,00	IMPERIAL BRANDS PLC	GBP	279 611,59	374 014,07	0,96
9 099,00	BRITISH AMERICAN TOBACCO PLC	GBP	388 827,98	367 845,13	0,95
Finance			**671 077,20**	**770 033,85**	**1,99**
37 582,00	HSBC HOLDINGS PLC	GBP	287 634,29	386 873,37	1,00
128 915,00	LEGAL & GENERAL GROUP PLC	GBP	383 442,91	383 160,48	0,99
Telecommunication			**758 957,30**	**764 111,53**	**1,97**
30 682,00	PEARSON PLC	GBP	386 013,50	383 790,92	0,99
40 430,00	INFORMA PLC	GBP	372 943,80	380 320,61	0,98
Industries			**548 746,63**	**754 974,14**	**1,95**
14 474,00	SMITHS GROUP PLC	GBP	321 598,14	379 504,71	0,98
17 049,00	BAE SYSTEMS PLC	GBP	227 148,49	375 469,43	0,97
Energy			**367 593,05**	**367 551,15**	**0,95**
12 330,00	SHELL PLC	GBP	367 593,05	367 551,15	0,95
Multi-Utilities			**322 517,88**	**366 575,97**	**0,94**
194 374,00	CENTRICA PLC	GBP	322 517,88	366 575,97	0,94
Health			**421 480,90**	**357 477,04**	**0,92**
22 030,00	GSK PLC	GBP	421 480,90	357 477,04	0,92
FRANCE			**3 882 042,49**	**4 147 010,91**	**10,69**
Consumer Retail			**1 571 738,97**	**1 519 914,58**	**3,92**
15 217,00	REXEL SA	EUR	371 860,02	397 772,38	1,02
13 115,00	BUREAU VERITAS SA	EUR	363 159,36	379 548,10	0,98
11 915,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	368 755,46	375 799,10	0,97
825,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	467 964,13	366 795,00	0,95
Industries			**540 328,01**	**780 308,62**	**2,01**
3 958,00	CIE DE SAINT-GOBAIN SA	EUR	242 131,46	394 375,12	1,02
3 085,00	VINCI SA	EUR	298 196,55	385 933,50	0,99
Health			**754 807,03**	**739 283,21**	**1,91**
1 589,00	ESSILORLUXOTTICA SA	EUR	299 427,85	370 078,10	0,96
4 491,00	SANOFI SA	EUR	455 379,18	369 205,11	0,95
Telecommunication			**248 284,90**	**376 883,52**	**0,97**
3 939,00	PUBLICIS GROUPE SA	EUR	248 284,90	376 883,52	0,97
Basic Goods			**355 765,76**	**369 203,28**	**0,95**
5 323,00	DANONE SA	EUR	355 765,76	369 203,28	0,95

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**411 117,82**	**361 417,70**	**0,93**
6 937,00	TOTALENERGIES SE	EUR	411 117,82	361 417,70	0,93
SWEDEN			**1 820 826,65**	**1 885 806,78**	**4,86**
Industries			**700 606,12**	**772 627,53**	**1,99**
20 101,00	SKF AB -B-	SEK	351 655,42	390 080,25	1,00
19 731,00	SANDVIK AB	SEK	348 950,70	382 547,28	0,99
Telecommunication			**727 296,72**	**738 701,32**	**1,90**
30 181,00	TELE2 AB -B-	SEK	384 745,93	372 971,15	0,96
120 445,00	TELIA CO. AB	SEK	342 550,79	365 730,17	0,94
Consumer Retail			**392 923,81**	**374 477,93**	**0,97**
15 990,00	ESSITY AB -B-	SEK	392 923,81	374 477,93	0,97
GERMANY			**1 833 844,92**	**1 882 941,01**	**4,86**
Industries			**642 733,54**	**759 963,18**	**1,96**
1 786,00	SIEMENS AG	EUR	268 231,60	388 722,90	1,00
9 468,00	DEUTSCHE POST AG	EUR	374 501,94	371 240,28	0,96
Health			**350 884,03**	**381 172,75**	**0,99**
7 835,00	FRESENIUS MEDICAL CARE AG	EUR	350 884,03	381 172,75	0,99
Basic Goods			**413 476,19**	**380 495,28**	**0,98**
5 708,00	HENKEL AG & CO. KGAA -PREF-	EUR	413 476,19	380 495,28	0,98
Raw materials			**426 751,16**	**361 309,80**	**0,93**
6 429,00	BRENNTAG SE	EUR	426 751,16	361 309,80	0,93
SWITZERLAND			**1 272 120,32**	**1 548 557,11**	**3,99**
Health			**714 510,14**	**764 245,18**	**1,97**
3 747,00	NOVARTIS AG	CHF	333 847,24	385 654,00	0,99
1 369,00	ROCHE HOLDING AG	CHF	380 662,90	378 591,18	0,98
Industries			**258 578,40**	**405 562,36**	**1,04**
3 848,00	HOLCIM AG	CHF	135 292,68	242 563,19	0,62
3 848,00	AMRIZE LTD.	CHF	123 285,72	162 999,17	0,42
Consumer Retail			**299 031,78**	**378 749,57**	**0,98**
2 368,00	CIE FINANCIERE RICHEMONT SA	CHF	299 031,78	378 749,57	0,98
NETHERLANDS			**1 317 988,16**	**1 544 779,19**	**3,98**
Consumer Retail			**469 929,16**	**392 784,00**	**1,01**
10 020,00	RANDSTAD NV	EUR	469 929,16	392 784,00	1,01
Telecommunication			**301 726,77**	**386 600,19**	**1,00**
93 472,00	KONINKLIJKE KPN NV	EUR	301 726,77	386 600,19	1,00
Finance			**225 477,65**	**384 622,00**	**0,99**
16 550,00	ABN AMRO BANK NV -CVA-	EUR	225 477,65	384 622,00	0,99
Basic Goods			**320 854,58**	**380 773,00**	**0,98**
10 726,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	320 854,58	380 773,00	0,98
ITALY			**440 101,51**	**760 812,19**	**1,96**
Finance			**218 952,57**	**384 119,71**	**0,99**
78 528,00	INTESA SANPAOLO SPA	EUR	218 952,57	384 119,71	0,99
Industries			**221 148,94**	**376 692,48**	**0,97**
20 652,00	POSTE ITALIANE SPA	EUR	221 148,94	376 692,48	0,97

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**634 625,96**	**748 656,10**	**1,93**
Finance			**224 817,53**	**380 298,00**	**0,98**
5 260,00	ERSTE GROUP BANK AG	EUR	224 817,53	380 298,00	0,98
Multi-Utilities			**409 808,43**	**368 358,10**	**0,95**
5 654,00	VERBUND AG	EUR	409 808,43	368 358,10	0,95
SPAIN			**604 058,34**	**746 784,88**	**1,93**
Consumer Retail			**271 585,94**	**374 027,88**	**0,97**
8 466,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	271 585,94	374 027,88	0,97
Industries			**332 472,40**	**372 757,00**	**0,96**
16 450,00	AENA SME SA	EUR	332 472,40	372 757,00	0,96
NORWAY			**805 041,61**	**723 104,09**	**1,87**
Basic Goods			**388 342,22**	**382 319,48**	**0,99**
23 338,00	MOWI ASA	NOK	388 342,22	382 319,48	0,99
Energy			**416 699,39**	**340 784,61**	**0,88**
15 869,00	EQUINOR ASA	NOK	416 699,39	340 784,61	0,88
UNITED STATES			**318 455,38**	**395 025,00**	**1,02**
Consumer Retail			**318 455,38**	**395 025,00**	**1,02**
14 375,00	UNIVERSAL MUSIC GROUP NV	EUR	318 455,38	395 025,00	1,02
LUXEMBOURG			**365 548,30**	**388 575,90**	**1,00**
Industries			**365 548,30**	**388 575,90**	**1,00**
24 324,00	TENARIS SA	EUR	365 548,30	388 575,90	1,00
IRELAND			**434 923,51**	**387 410,66**	**1,00**
Energy			**434 923,51**	**387 410,66**	**1,00**
7 019,00	DCC PLC	GBP	434 923,51	387 410,66	1,00
FINLAND			**320 073,08**	**368 839,48**	**0,95**
Telecommunication			**320 073,08**	**368 839,48**	**0,95**
83 713,00	NOKIA OYJ	EUR	320 073,08	368 839,48	0,95
BELGIUM			**334 228,06**	**362 602,24**	**0,94**
Basic Goods			**334 228,06**	**362 602,24**	**0,94**
6 226,00	ANHEUSER-BUSCH INBEV SA	EUR	334 228,06	362 602,24	0,94
Ordinary Bonds			**3 337 986,05**	**3 379 543,20**	**8,72**
GERMANY			**3 337 986,05**	**3 379 543,20**	**8,72**
Government			**3 337 986,05**	**3 379 543,20**	**8,72**
3 408 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	3 337 986,05	3 379 543,20	8,72
Zero-Coupon Bonds			**9 041 926,10**	**9 052 583,79**	**23,34**
ITALY			**4 143 179,22**	**4 145 821,29**	**10,69**
Government			**4 143 179,22**	**4 145 821,29**	**10,69**
2 817 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	2 767 849,90	2 769 702,57	7,14
1 377 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	1 375 329,32	1 376 118,72	3,55

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**3 607 890,24**	**3 613 717,50**	**9,32**
Government			**3 607 890,24**	**3 613 717,50**	**9,32**
3 389 000,00	GERMAN TREASURY BILLS 0.00% 15/10/2025	EUR	3 365 670,19	3 371 377,20	8,69
242 500,35	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	242 220,05	242 340,30	0,63
SPAIN			**1 290 856,64**	**1 293 045,00**	**3,33**
Government			**1 290 856,64**	**1 293 045,00**	**3,33**
1 300 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/10/2025	EUR	1 290 856,64	1 293 045,00	3,33
INVESTMENT FUNDS			**2 296 964,14**	**2 299 275,08**	**5,93**
UCI Units			**2 296 964,14**	**2 299 275,08**	**5,93**
LUXEMBOURG			**2 296 964,14**	**2 299 275,08**	**5,93**
Finance			**2 296 964,14**	**2 299 275,08**	**5,93**
20 102,73	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 117 959,12	2 120 235,14	5,47
1 746,22	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	179 005,02	179 039,94	0,46
Total Portfolio			**35 191 823,06**	**37 435 530,75**	**96,54**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**112 930,82**
Unrealised profit on forward foreign exchange contracts					**116 013,11**
30/07/2025	7 694 787,88	EUR	6 564 185,00	GBP	44 985,94
30/07/2025	1 884 591,19	EUR	20 668 500,00	SEK	37 161,16
30/07/2025	951 245,61	EUR	10 916 000,00	NOK	33 861,45
30/07/2025	15 127,09	EUR	112 800,00	DKK	4,56
Unrealised loss on forward foreign exchange contracts					**(3 082,29)**
30/07/2025	1 511 500,24	EUR	1 412 500,00	CHF	(2 716,18)
30/07/2025	82 000,00	GBP	95 911,86	EUR	(350,30)
30/07/2025	66 411,13	EUR	57 000,00	GBP	(15,81)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	395 970 927,86
Banks	(Note 3)	9 214 085,96
Other banks and broker accounts	(Notes 2, 3, 9)	50 498 878,97
Option contracts	(Notes 2, 9)	1 412 382,43
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	500 840,17
Unrealised profit on future contracts	(Notes 2, 9)	2 884 747,72
Interest receivable		2 628 226,02
Receivable on subscriptions		954 830,22
Other assets	(Note 10)	426,14
Total assets		**464 065 345,49**
Liabilities		
Bank overdrafts	(Note 3)	(60 893,85)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(282 790,62)
Unrealised loss on future contracts	(Notes 2, 9)	(1 090 572,38)
Unrealised loss on swap contracts	(Note 2)	(21 314,91)
Payable on investments purchased		(230 086,40)
Payable on redemptions		(442 148,08)
Other liabilities		(327 694,00)
Total liabilities		**(2 455 500,24)**
Total net assets		**461 609 845,25**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,21	321 558,973
Class RD Units	EUR	102,01	1 354,073
Class Z Units	EUR	111,38	3 850 988,849

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**505 349 464,21**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	492 318,54
Net income from investments	(Note 2)	4 898 205,23
Net interest on bank accounts		64 459,68
Interest received on swap contracts	(Note 2)	125 973,46
Other income	(Notes 2, 6)	1 453,53
Total income		**5 582 410,44**
Management fee	(Note 6)	(1 547 988,50)
Performance fee	(Note 7)	(37 843,43)
Administration fee	(Note 8)	(384 111,79)
Subscription tax	(Note 4)	(29 504,60)
Interest paid on swap contracts	(Note 2)	(101 538,54)
Other charges and taxes	(Notes 5, 14)	(10 825,99)
Total expenses		**(2 111 812,85)**
Net investment income / (loss)		**3 470 597,59**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 852 921,37
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	453 361,11
- option contracts	(Note 2)	146 718,09
- forward foreign exchange contracts	(Note 2)	242 854,72
- foreign currencies	(Note 2)	(51 949,40)
- future contracts	(Note 2)	1 803 613,56
- swap contracts	(Note 2)	(21 314,91)
Net result of operations for the period		**10 896 802,13**
Subscriptions for the period		60 759 930,84
Redemptions for the period		(115 396 040,86)
Dividend distributions	(Note 13)	(311,07)
Net assets at the end of the period		**461 609 845,25**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**390 609 290,71**	**395 970 927,86**	**85,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**348 209 490,30**	**352 328 059,69**	**76,33**
Ordinary Bonds			**303 471 199,87**	**307 356 397,29**	**66,58**
ITALY			**114 781 749,64**	**115 433 966,28**	**25,01**
Government			**111 184 497,94**	**111 748 099,08**	**24,21**
66 118 001,29	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	64 648 744,38	65 126 231,68	14,11
33 502 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	33 650 585,74	34 151 938,80	7,40
7 718 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	8 141 456,48	7 718 000,00	1,67
4 574 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	4 743 711,34	4 751 928,60	1,03
Multi-Utilities			**3 597 251,70**	**3 685 867,20**	**0,80**
3 690 000,00	IREN SPA 1.95% 19/09/2025	EUR	3 597 251,70	3 685 867,20	0,80
SPAIN			**54 587 503,18**	**54 843 591,28**	**11,88**
Government			**50 998 721,18**	**51 149 770,28**	**11,08**
35 609 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	35 763 759,52	35 946 217,23	7,79
14 819 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	15 234 961,66	15 203 553,05	3,29
Finance			**3 588 782,00**	**3 693 821,00**	**0,80**
3 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	3 588 782,00	3 693 821,00	0,80
GERMANY			**47 328 753,14**	**47 743 278,53**	**10,34**
Government			**40 133 004,14**	**40 267 752,53**	**8,72**
40 041 517,95	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	40 133 004,14	40 267 752,53	8,72
Raw materials			**3 631 967,00**	**3 785 294,00**	**0,82**
3 800 000,00	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	3 631 967,00	3 785 294,00	0,82
Industries			**3 563 782,00**	**3 690 232,00**	**0,80**
3 700 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	3 563 782,00	3 690 232,00	0,80
NETHERLANDS			**15 493 511,80**	**15 926 704,40**	**3,45**
Basic Goods			**7 201 837,50**	**7 437 645,70**	**1,61**
3 760 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	EUR	3 605 987,20	3 748 494,40	0,81
3 690 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	3 595 850,30	3 689 151,30	0,80
Consumer Retail			**6 771 098,30**	**6 894 962,70**	**1,49**
3 610 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	3 599 345,50	3 621 949,10	0,78
3 280 000,00	BMW FINANCE NV 1.00% 29/08/2025	EUR	3 171 752,80	3 273 013,60	0,71
Energy			**1 520 576,00**	**1 594 096,00**	**0,35**
1 600 000,00	HARBOUR ENERGY PLC 0.84% 25/09/2025	EUR	1 520 576,00	1 594 096,00	0,35
UNITED STATES			**14 400 608,50**	**14 816 554,70**	**3,21**
Finance			**3 598 797,00**	**3 741 600,00**	**0,81**
3 750 000,00	ATHENE GLOBAL FUNDING 1.125% 02/09/2025	EUR	3 598 797,00	3 741 600,00	0,81
Industries			**3 609 557,60**	**3 729 490,60**	**0,81**
3 740 000,00	EMERSON ELECTRIC CO. 1.25% 15/10/2025	EUR	3 609 557,60	3 729 490,60	0,81
Health			**3 604 019,00**	**3 717 355,30**	**0,80**
3 730 000,00	MCKESSON CORP. 1.50% 17/11/2025	EUR	3 604 019,00	3 717 355,30	0,80
Computing and IT			**3 588 234,90**	**3 628 108,80**	**0,79**
3 620 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.875% 07/11/2025	EUR	3 588 234,90	3 628 108,80	0,79

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**14 361 327,51**	**14 608 480,10**	**3,16**
Basic Goods			**3 604 105,40**	**3 750 396,00**	**0,81**
3 770 000,00	SWEDISH MATCH AB 1.20% 10/11/2025	EUR	3 604 105,40	3 750 396,00	0,81
Consumer Retail			**3 599 531,70**	**3 703 878,50**	**0,80**
3 710 000,00	VOLVO TREASURY AB 1.625% 18/09/2025	EUR	3 599 531,70	3 703 878,50	0,80
Finance			**3 593 610,60**	**3 599 833,20**	**0,78**
3 580 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	3 593 610,60	3 599 833,20	0,78
Telecommunication			**3 564 079,81**	**3 554 372,40**	**0,77**
3 540 000,00	TELIA CO. AB 3.875% 01/10/2025	EUR	3 564 079,81	3 554 372,40	0,77
FRANCE			**10 705 110,00**	**11 078 503,00**	**2,40**
Finance			**7 137 774,00**	**7 387 679,00**	**1,60**
3 700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	3 554 917,00	3 697 706,00	0,80
3 700 000,00	COVIVIO HOTELS SACA 1.875% 24/09/2025	EUR	3 582 857,00	3 689 973,00	0,80
Telecommunication			**3 567 336,00**	**3 690 824,00**	**0,80**
3 700 000,00	ORANGE SA 1.00% 12/09/2025	EUR	3 567 336,00	3 690 824,00	0,80
UNITED KINGDOM			**7 194 407,30**	**7 479 253,20**	**1,62**
Finance			**7 194 407,30**	**7 479 253,20**	**1,62**
3 840 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	3 615 720,50	3 811 161,60	0,83
3 670 000,00	NATWEST MARKETS PLC 2.00% 27/08/2025	EUR	3 578 686,80	3 668 091,60	0,79
LUXEMBOURG			**7 221 846,00**	**7 424 978,40**	**1,61**
Finance			**3 608 946,00**	**3 806 438,40**	**0,83**
3 840 000,00	LOGICOR FINANCING SARL 0.625% 17/11/2025	EUR	3 608 946,00	3 806 438,40	0,83
Consumer Retail			**3 612 900,00**	**3 618 540,00**	**0,78**
3 600 000,00	TRATON FINANCE LUXEMBOURG SA 4.125% 22/11/2025	EUR	3 612 900,00	3 618 540,00	0,78
NORWAY			**3 620 946,00**	**3 792 628,00**	**0,82**
Finance			**3 620 946,00**	**3 792 628,00**	**0,82**
3 800 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	3 620 946,00	3 792 628,00	0,82
AUSTRALIA			**3 612 377,50**	**3 739 350,00**	**0,81**
Finance			**3 612 377,50**	**3 739 350,00**	**0,81**
3 750 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 1.375% 27/09/2025	EUR	3 612 377,50	3 739 350,00	0,81
JAPAN			**3 600 260,10**	**3 730 350,80**	**0,81**
Basic Goods			**3 600 260,10**	**3 730 350,80**	**0,81**
3 740 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	3 600 260,10	3 730 350,80	0,81
AUSTRIA			**3 511 537,00**	**3 510 955,00**	**0,76**
Finance			**3 511 537,00**	**3 510 955,00**	**0,76**
3 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	EUR	3 511 537,00	3 510 955,00	0,76
ICELAND			**3 051 262,20**	**3 227 803,60**	**0,70**
Finance			**3 051 262,20**	**3 227 803,60**	**0,70**
3 230 000,00	ARION BANKI HF. 0.375% 14/07/2025	EUR	3 051 262,20	3 227 803,60	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**3 618 847,50**	**3 803 802,80**	**0,83**
NETHERLANDS			**3 618 847,50**	**3 803 802,80**	**0,83**
Multi-Utilities			**3 618 847,50**	**3 803 802,80**	**0,83**
3 830 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025	EUR	3 618 847,50	3 803 802,80	0,83
Zero-Coupon Bonds			**41 119 442,93**	**41 167 859,60**	**8,92**
ITALY			**25 961 880,58**	**25 972 352,00**	**5,63**
Government			**25 961 880,58**	**25 972 352,00**	**5,63**
26 240 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	25 961 880,58	25 972 352,00	5,63
NETHERLANDS			**7 572 382,19**	**7 600 558,40**	**1,65**
Consumer Retail			**3 789 451,40**	**3 802 538,90**	**0,83**
3 830 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.00% 27/10/2025	EUR	3 789 451,40	3 802 538,90	0,83
Health			**3 782 930,79**	**3 798 019,50**	**0,82**
3 830 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2025	EUR	3 782 930,79	3 798 019,50	0,82
IRELAND			**3 795 868,00**	**3 804 949,20**	**0,82**
Basic Goods			**3 795 868,00**	**3 804 949,20**	**0,82**
3 820 000,00	CCEP FINANCE IRELAND DAC 0.00% 06/09/2025	EUR	3 795 868,00	3 804 949,20	0,82
AUSTRIA			**3 789 312,16**	**3 790 000,00**	**0,82**
Energy			**3 789 312,16**	**3 790 000,00**	**0,82**
3 790 000,00	OMV AG 0.00% 03/07/2025	EUR	3 789 312,16	3 790 000,00	0,82
INVESTMENT FUNDS			**42 399 800,41**	**43 642 868,17**	**9,45**
UCI Units			**42 399 800,41**	**43 642 868,17**	**9,45**
IRELAND			**29 135 089,34**	**29 388 197,68**	**6,36**
Finance			**29 135 089,34**	**29 388 197,68**	**6,36**
234 937,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	12 175 511,26	12 348 288,72	2,67
130 802,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	12 353 140,93	12 248 299,28	2,65
418 847,00	L&G ESG EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR UCITS ETF -HD-	EUR	4 606 437,15	4 791 609,68	1,04
LUXEMBOURG			**13 264 711,07**	**14 254 670,49**	**3,09**
Finance			**13 264 711,07**	**14 254 670,49**	**3,09**
1 164 407,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM DIVERSIFIED BOND 1-5 UCITS ETF	EUR	13 264 711,07	14 254 670,49	3,09
Total Portfolio			**390 609 290,71**	**395 970 927,86**	**85,78**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 794 175,34**	**349 264 683,69**
Unrealised profit on future contracts and notional						**2 884 747,72**	**221 561 066,20**
100 000	486	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	430 009,04	45 128 444,67
50	51	Purchase	S&P 500 EMINI	19/09/2025	USD	357 567,15	13 585 270,65
50	226	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	302 292,73	11 874 222,87
1	346	Purchase	MINI MDAX	19/09/2025	EUR	293 754,00	10 629 120,00
10 000	63	Purchase	TOPIX INDEX	11/09/2025	JPY	247 085,51	10 609 814,71
200 000	325	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	246 784,71	57 594 794,03
20	351	Purchase	WIG20 INDEX	19/09/2025	PLN	225 351,33	4 676 691,94
250	33	Purchase	XAF FINANCIAL	19/09/2025	USD	171 205,94	4 577 861,32
20	13	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	160 727,72	5 070 705,61
2	115	Purchase	IFSC NIFTY 50	31/07/2025	USD	90 227,06	5 016 171,36
50	823	Purchase	EURO STOXX BANK	19/09/2025	EUR	89 707,00	8 291 725,00
10	116	Purchase	FTSE/JSE TOP 40	18/09/2025	ZAR	72 951,28	4 992 319,54
100 000	117	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	68 524,55	11 175 730,40
100 000	(72)	Sale	EURO-BONO SP GOVERNMENT	08/09/2025	EUR	59 995,08	8 904 240,00
1	400	Purchase	FTSE CHINA A50	30/07/2025	USD	51 134,86	4 562 084,17
10	93	Purchase	EURO STOXX 50	19/09/2025	EUR	12 555,00	4 954 110,00
100 000	85	Purchase	CANADA 10YR BOND	18/09/2025	CAD	3 714,76	6 474 299,93
100 000	(29)	Sale	EURO BUXL 30Y BOND	08/09/2025	EUR	1 160,00	3 443 460,00
Unrealised loss on future contracts and notional						**(1 090 572,38)**	**127 703 617,49**
100 000	(131)	Sale	US ULTRA BOND (CBT)	19/09/2025	USD	(362 642,34)	13 294 187,76
10	(90)	Sale	MSCI WORLD INDEX	19/09/2025	USD	(244 562,88)	9 925 804,36
25	(17)	Sale	DAX INDEX	19/09/2025	EUR	(206 125,00)	10 220 825,00
100 000	37	Purchase	SWISS FEDERAL BOND	08/09/2025	CHF	(126 249,59)	6 389 973,46
100 000 000	(31)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	(63 990,40)	25 416 986,80
50	515	Purchase	STOXX EUROPE 600	19/09/2025	EUR	(40 470,46)	13 971 950,00
200	303	Purchase	EURO HIGH YIELD	19/09/2025	EUR	(22 475,99)	18 338 772,00
100 000	(123)	Sale	EURO BTP	08/09/2025	EUR	(15 979,30)	14 883 000,00
100 000	89	Purchase	LONG GILT	26/09/2025	GBP	(7 646,42)	9 665 668,11
100 000	43	Purchase	EURO BUND	08/09/2025	EUR	(430,00)	5 596 450,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 276 200,93**	**1 412 382,43**	**—**
PURCHASED OPTION CONTRACTS				**1 276 200,93**	**1 412 382,43**	**—**
45	PUT	S&P 500 INDEX 5 750,00 18/07/25	USD	153 859,63	21 467,83	—
90	CALL	S&P 500 INDEX 6 200,00 18/07/25	USD	329 074,13	594 965,56	—
435	CALL	EURO STOXX 50 PR 5 400,00 18/07/25	EUR	114 078,00	130 935,00	—
450	CALL	US 10YR FUTURES OPTION 112,00 25/07/25	USD	208 106,00	287 515,58	—
320	CALL	EURO BUND FUTURES OPTION 132,00 25/07/25	EUR	230 086,40	64 000,00	—
20	CALL	NASDAQ 100 STOCK INDEX 23 000,00 18/07/25	USD	240 996,77	313 498,46	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**218 049,55**
Unrealised profit on forward foreign exchange contracts					**500 840,17**
17/07/2025	7 733 623,83	EUR	12 100 000,00	CAD	180 788,66
17/07/2025	2 919 313,40	EUR	33 500 000,00	NOK	101 758,40
17/07/2025	2 962 202,82	EUR	5 600 000,00	NZD	67 673,88
17/07/2025	1 402 306,93	EUR	231 003 746,00	JPY	38 977,22
17/07/2025	1 424 643,08	EUR	2 500 000,00	AUD	29 921,59
17/07/2025	4 317 743,78	EUR	51 000 000,00	NOK	28 331,70
17/07/2025	1 416 825,27	EUR	1 200 000,00	GBP	17 240,99
17/07/2025	9 037 346,00	CHF	9 664 936,73	EUR	15 668,22
17/07/2025	287 823,38	EUR	328 992,00	USD	7 833,05
17/07/2025	1 900 039,92	EUR	21 200 000,00	SEK	5 073,56
17/07/2025	9 000 000,00	CAD	5 613 023,21	EUR	4 788,08
17/07/2025	2 801 953,38	EUR	2 400 000,00	GBP	2 784,82
Unrealised loss on forward foreign exchange contracts					**(282 790,62)**
17/07/2025	34 500 000,00	NOK	2 990 540,01	EUR	(88 878,89)
17/07/2025	2 101 278,00	USD	1 838 333,29	EUR	(50 029,83)
17/07/2025	32 800 000,00	NOK	2 806 912,11	EUR	(48 231,40)
17/07/2025	474 800 000,00	JPY	2 847 212,39	EUR	(45 054,59)
17/07/2025	3 000 000,00	CAD	1 907 580,28	EUR	(34 976,52)
17/07/2025	5 900 000,00	SEK	538 164,02	EUR	(10 791,31)
17/07/2025	1 280 253,43	EUR	2 300 000,00	AUD	(2 890,34)
17/07/2025	320 600 000,00	JPY	1 894 043,45	EUR	(1 937,74)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INFLATION SWAP CONTRACTS						**—**	**(21 314,91)**
Unrealised loss on swap contracts						**—**	**(21 314,91)**
MORGAN STANLEY BANK AG	USD	5 000 000,00	28/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.558%	—	(21 314,91)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	77 650 797,91
Banks	(Note 3)	6 426 836,22
Other banks and broker accounts	(Notes 2, 3, 9)	1 040 000,00
Interest receivable		7 561,86
Other assets	(Note 10)	33 424,73
Total assets		**85 158 620,72**
Liabilities		
Other liabilities		(64 949,52)
Total liabilities		**(64 949,52)**
Total net assets		**85 093 671,20**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,85	4 696,461
Class Z Units	EUR	143,58	589 250,064

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**105 391 385,37**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	753 243,48
Net income from investments	(Note 2)	491 233,30
Net interest on bank accounts		35 192,77
Other income	(Notes 2, 6)	28,84
Total income		**1 279 698,39**
Management fee	(Note 6)	(286 548,35)
Performance fee	(Note 7)	(7 945,27)
Administration fee	(Note 8)	(76 303,46)
Subscription tax	(Note 4)	(4 521,25)
Total expenses		**(375 318,33)**
Net investment income / (loss)		**904 380,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 465 091,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 262 518,77)
- foreign currencies	(Note 2)	(124 263,19)
Net result of operations for the period		**(8 017 310,21)**
Subscriptions for the period		864 477,00
Redemptions for the period		(13 144 880,96)
Net assets at the end of the period		**85 093 671,20**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**77 908 912,39**	**77 650 797,91**	**91,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**77 892 599,74**	**77 634 474,42**	**91,23**
Shares			**48 927 999,56**	**50 899 599,55**	**59,81**
UNITED STATES			**44 854 581,29**	**46 683 105,03**	**54,86**
Telecommunication			**6 209 508,72**	**6 887 892,22**	**8,09**
27 345,00	JUNIPER NETWORKS, INC.	USD	791 070,31	930 175,37	1,09
15 035,00	CISCO SYSTEMS, INC.	USD	696 713,97	888 638,91	1,04
2 417,00	MOTOROLA SOLUTIONS, INC.	USD	852 712,80	865 742,89	1,02
4 264,00	T-MOBILE U.S., INC.	USD	819 496,77	865 477,80	1,02
3 504,00	VERISIGN, INC.	USD	862 246,05	862 082,61	1,01
17 805,00	FOX CORP. -A-	USD	618 190,06	850 017,18	1,00
32 810,00	GEN DIGITAL, INC.	USD	717 917,61	821 752,74	0,97
12 675,00	EBAY, INC.	USD	851 161,15	804 004,72	0,94
Industries			**6 462 401,37**	**6 806 327,79**	**8,00**
2 718,00	CATERPILLAR, INC.	USD	616 071,29	898 884,25	1,05
10 494,00	CH ROBINSON WORLDWIDE, INC.	USD	854 039,92	857 775,50	1,01
4 029,00	ILLINOIS TOOL WORKS, INC.	USD	812 582,84	848 635,44	1,00
9 426,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	851 253,34	848 127,60	1,00
1 980,00	NORTHROP GRUMMAN CORP.	USD	914 907,31	843 345,29	0,99
30 250,00	CSX CORP.	USD	823 222,57	840 872,31	0,99
3 153,00	SNAP-ON, INC.	USD	744 203,48	835 840,18	0,98
8 557,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	846 120,62	832 847,22	0,98
Finance			**4 152 283,08**	**5 306 818,30**	**6,24**
12 616,00	CITIGROUP, INC.	USD	640 160,74	914 831,05	1,08
3 643,00	JPMORGAN CHASE & CO.	USD	538 196,09	899 725,37	1,06
62 736,00	HUNTINGTON BANCSHARES, INC.	USD	843 533,93	895 732,72	1,05
22 826,00	U.S. BANCORP	USD	898 183,32	879 905,42	1,03
4 388,00	CBOE GLOBAL MARKETS, INC.	USD	671 553,29	871 768,93	1,03
10 885,00	BANK OF NEW YORK MELLON CORP.	USD	560 655,71	844 854,81	0,99
Computing and IT			**4 031 976,80**	**5 124 811,53**	**6,02**
3 495,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	521 330,20	877 673,11	1,03
10 544,00	LAM RESEARCH CORP.	USD	584 873,81	874 348,03	1,03
4 249,00	ANALOG DEVICES, INC.	USD	754 752,10	861 564,47	1,01
6 279,00	QUALCOMM, INC.	USD	893 816,80	851 892,50	1,00
1 104,00	KLA CORP.	USD	515 981,80	842 439,34	0,99
12 289,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	761 222,09	816 894,08	0,96
Consumer Retail			**5 023 490,18**	**5 104 522,85**	**6,00**
2 786,00	HOME DEPOT, INC.	USD	853 569,37	870 178,91	1,02
4 558,00	LOWE'S COS., INC.	USD	901 167,30	861 510,36	1,01
10 625,00	PACCAR, INC.	USD	845 966,26	860 427,63	1,01
8 996,00	LENNAR CORP. -A-	USD	878 778,65	847 679,03	1,00
7 926,00	TJX COS., INC.	USD	677 227,88	833 822,21	0,98
6 122,00	PROCTER & GAMBLE CO.	USD	866 780,72	830 904,71	0,98
Health			**5 226 432,55**	**4 958 308,61**	**5,83**
3 914,00	RESMED, INC.	USD	850 426,92	860 256,82	1,01
5 723,00	BECTON DICKINSON & CO.	USD	1 113 845,44	839 789,76	0,99
8 887,00	GILEAD SCIENCES, INC.	USD	654 222,68	839 376,54	0,99
5 410,00	QUEST DIAGNOSTICS, INC.	USD	721 916,34	827 873,03	0,97
20 242,00	BRISTOL-MYERS SQUIBB CO.	USD	1 056 898,47	798 230,28	0,94
3 333,00	AMGEN, INC.	USD	829 122,70	792 782,18	0,93

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**4 968 029,50**	**4 140 076,54**	**4,86**
13 177,00	SYSCO CORP.	USD	950 826,88	850 216,34	1,00
16 751,00	ALTRIA GROUP, INC.	USD	857 603,70	836 658,51	0,98
7 538,00	KIMBERLY-CLARK CORP.	USD	938 643,54	827 873,59	0,97
19 850,00	MOLSON COORS BEVERAGE CO. -B-	USD	1 053 571,48	813 210,33	0,96
18 400,00	GENERAL MILLS, INC.	USD	1 167 383,90	812 117,77	0,95
Multi-Utilities			**3 085 946,73**	**3 385 227,07**	**3,98**
6 398,00	NRG ENERGY, INC.	USD	559 105,05	875 232,20	1,03
6 478,00	ATMOS ENERGY CORP.	USD	754 313,58	850 470,71	1,00
7 012,00	AMERICAN WATER WORKS CO., INC.	USD	920 268,16	830 974,81	0,98
9 692,00	CONSOLIDATED EDISON, INC.	USD	852 259,94	828 549,35	0,97
Energy			**3 825 222,99**	**3 281 397,11**	**3,86**
25 262,00	BAKER HUGHES CO.	USD	994 791,05	825 101,62	0,97
6 745,00	CHEVRON CORP.	USD	974 935,41	822 777,19	0,97
7 150,00	VALERO ENERGY CORP.	USD	878 380,03	818 761,72	0,96
7 996,00	EOG RESOURCES, INC.	USD	977 116,50	814 756,58	0,96
Raw materials			**1 869 289,37**	**1 687 723,01**	**1,98**
14 489,00	DUPONT DE NEMOURS, INC.	USD	1 008 539,51	846 616,67	0,99
16 947,00	NEWMONT CORP.	USD	860 749,86	841 106,34	0,99
IRELAND			**3 263 033,42**	**3 373 692,47**	**3,96**
Industries			**1 470 506,43**	**1 743 767,29**	**2,05**
7 237,00	ALLEGION PLC	USD	744 967,62	888 526,58	1,04
5 952,00	TE CONNECTIVITY PLC	USD	725 538,81	855 240,71	1,01
Health			**939 404,01**	**831 934,21**	**0,97**
11 203,00	MEDTRONIC PLC	USD	939 404,01	831 934,21	0,97
Computing and IT			**853 122,98**	**797 990,97**	**0,94**
3 134,00	ACCENTURE PLC -A-	USD	853 122,98	797 990,97	0,94
NETHERLANDS			**810 384,85**	**842 802,05**	**0,99**
Computing and IT			**810 384,85**	**842 802,05**	**0,99**
4 528,00	NXP SEMICONDUCTORS NV	USD	810 384,85	842 802,05	0,99
Zero-Coupon Bonds			**28 964 600,18**	**26 734 874,87**	**31,42**
UNITED STATES			**28 964 600,18**	**26 734 874,87**	**31,42**
Government			**28 964 600,18**	**26 734 874,87**	**31,42**
17 248 500,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	16 268 707,95	14 580 967,26	17,14
10 223 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	8 864 900,71	8 510 865,24	10,00
4 196 900,00	U.S. TREASURY BILLS 0.00% 16/04/2026	USD	3 631 611,00	3 464 980,71	4,07
200 000,00	U.S. TREASURY BILLS 0.00% 07/08/2025	USD	190 302,10	169 635,73	0,20
10 000,00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	9 078,42	8 425,93	0,01
INVESTMENT FUNDS			**16 312,65**	**16 323,49**	**0,02**
UCI Units			**16 312,65**	**16 323,49**	**0,02**
LUXEMBOURG			**16 312,65**	**16 323,49**	**0,02**
Finance			**16 312,65**	**16 323,49**	**0,02**
154,77	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	16 312,65	16 323,49	0,02
Total Portfolio			**77 908 912,39**	**77 650 797,91**	**91,25**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	118 397 588,95
Banks	(Note 3)	869 156,04
Other banks and broker accounts	(Notes 2, 3, 9)	1 500 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	739 837,73
Interest receivable		1 947 015,13
Receivable on investments sold		3 115 500,00
Receivable on subscriptions		537 696,41
Other assets	(Note 10)	23 392,22
Total assets		**127 130 186,48**
Liabilities		
Payable on investments purchased		(1 584 000,00)
Payable on redemptions		(139 275,31)
Other liabilities		(425 360,27)
Total liabilities		**(2 148 635,58)**
Total net assets		**124 981 550,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	105,70	22 083,919
Class ED Units	EUR	103,93	50,000
Class R Units	EUR	103,68	388 047,153
Class RD Units	EUR	103,58	4 732,342
Class Z Units	EUR	110,20	743 352,886

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**104 778 389,69**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	38 996,16
Net income from investments	(Note 2)	4 359 634,27
Net interest on bank accounts		19 130,19
Other income	(Notes 2, 6)	23 483,86
Total income		**4 441 244,48**
Management fee	(Note 6)	(406 516,37)
Performance fee	(Note 7)	(324 879,25)
Administration fee	(Note 8)	(95 859,97)
Subscription tax	(Note 4)	(13 171,55)
Total expenses		**(840 427,14)**
Net investment income / (loss)		**3 600 817,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 629 055,65
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 153 185,54)
- forward foreign exchange contracts	(Note 2)	1 260 542,54
- foreign currencies	(Note 2)	(29 269,08)
Net result of operations for the period		**4 307 960,91**
Subscriptions for the period		34 320 889,24
Redemptions for the period		(18 420 915,47)
Dividend distributions	(Note 13)	(4 773,47)
Net assets at the end of the period		**124 981 550,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**118 205 257,53**	**118 397 588,95**	**94,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**106 451 570,87**	**106 144 719,59**	**84,93**
Ordinary Bonds			**76 704 790,14**	**76 064 152,70**	**60,86**
FRANCE			**17 490 559,31**	**17 172 833,57**	**13,74**
Basic Goods			**3 990 268,00**	**3 721 240,00**	**2,98**
4 000 000,00	ELO SACA 6.00% 22/03/2029	EUR	3 990 268,00	3 721 240,00	2,98
Consumer Retail			**3 200 379,54**	**3 163 413,07**	**2,53**
2 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	2 013 650,00	2 041 460,00	1,63
1 300 000,00	FORVIA SE 8.00% 15/06/2030	USD	1 186 729,54	1 121 953,07	0,90
Raw materials			**3 050 854,80**	**3 024 544,00**	**2,42**
1 200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 220 364,00	1 216 296,00	0,97
1 000 000,00	ERAMET SA 7.00% 22/05/2028	EUR	1 033 750,00	1 012 640,00	0,81
800 000,00	ERAMET SA 6.50% 30/11/2029	EUR	796 740,80	795 608,00	0,64
Industries			**2 899 008,14**	**2 809 136,50**	**2,25**
1 800 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	1 699 008,14	1 609 136,50	1,29
1 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 200 000,00	1 200 000,00	0,96
Energy			**2 846 390,00**	**2 768 472,00**	**2,21**
2 800 000,00	VIRIDIEN 8.50% 15/10/2030	EUR	2 846 390,00	2 768 472,00	2,21
Telecommunication			**1 278 258,83**	**1 594 000,00**	**1,28**
800 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	726 258,83	864 640,00	0,69
800 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	552 000,00	729 360,00	0,59
Health			**225 400,00**	**92 028,00**	**0,07**
400 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	225 400,00	92 028,00	0,07
LUXEMBOURG			**8 286 110,01**	**8 354 359,77**	**6,68**
Consumer Retail			**4 063 953,80**	**3 830 231,81**	**3,06**
2 700 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	2 533 044,15	2 303 965,81	1,84
1 400 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 530 909,65	1 526 266,00	1,22
Finance			**3 330 206,00**	**3 666 190,00**	**2,93**
2 000 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 897 500,00	2 139 940,00	1,71
1 500 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	1 432 706,00	1 526 250,00	1,22
Telecommunication			**891 950,21**	**857 937,96**	**0,69**
1 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	891 950,21	857 937,96	0,69
JERSEY			**7 192 310,71**	**6 891 427,35**	**5,51**
Consumer Retail			**7 192 310,71**	**6 891 427,35**	**5,51**
4 000 000,07	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	4 038 126,77	4 060 446,77	3,25
3 500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	3 154 183,94	2 830 980,58	2,26
UNITED STATES			**6 701 029,88**	**6 381 253,93**	**5,11**
Raw materials			**3 261 000,00**	**3 228 960,00**	**2,58**
3 000 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	3 261 000,00	3 228 960,00	2,58
Finance			**2 548 815,72**	**2 284 353,84**	**1,83**
2 500 000,00	ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030	USD	2 548 815,72	2 284 353,84	1,83
Industries			**891 214,16**	**867 940,09**	**0,70**
1 000 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.375% 01/06/2032	USD	891 214,16	867 940,09	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**6 420 573,18**	**6 369 438,08**	**5,10**
Consumer Retail			**3 202 201,07**	**3 202 265,70**	**2,56**
2 000 000,00	PEU FIN PLC 7.25% 01/07/2028	EUR	2 067 480,00	2 075 400,00	1,66
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 134 721,07	1 126 865,70	0,90
Telecommunication			**2 053 184,11**	**1 952 676,38**	**1,57**
1 500 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	1 199 528,76	1 157 627,15	0,93
700 000,00	OCADO GROUP PLC 10.50% 08/08/2029	GBP	853 655,35	795 049,23	0,64
Raw materials			**1 165 188,00**	**1 214 496,00**	**0,97**
1 200 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 165 188,00	1 214 496,00	0,97
ITALY			**5 917 750,00**	**6 066 703,20**	**4,85**
Industries			**2 300 000,00**	**2 375 026,00**	**1,90**
2 300 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	2 300 000,00	2 375 026,00	1,90
Consumer Retail			**1 428 000,00**	**1 424 763,20**	**1,14**
1 360 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	1 428 000,00	1 424 763,20	1,14
Telecommunication			**1 195 020,00**	**1 202 244,00**	**0,96**
1 200 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	1 195 020,00	1 202 244,00	0,96
Finance			**994 730,00**	**1 064 670,00**	**0,85**
1 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	994 730,00	1 064 670,00	0,85
NETHERLANDS			**5 224 960,00**	**5 408 096,00**	**4,33**
Industries			**3 105 100,00**	**3 279 928,00**	**2,63**
3 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 705 100,00	2 866 380,00	2,30
400 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	400 000,00	413 548,00	0,33
Telecommunication			**1 122 960,00**	**1 128 168,00**	**0,90**
1 200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 122 960,00	1 128 168,00	0,90
Consumer Retail			**996 900,00**	**1 000 000,00**	**0,80**
1 000 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	996 900,00	1 000 000,00	0,80
SPAIN			**4 384 335,00**	**4 430 786,00**	**3,54**
Finance			**2 044 000,00**	**2 073 540,00**	**1,66**
2 000 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	2 044 000,00	2 073 540,00	1,66
Health			**1 540 335,00**	**1 558 230,00**	**1,24**
1 500 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	1 540 335,00	1 558 230,00	1,24
Telecommunication			**800 000,00**	**799 016,00**	**0,64**
800 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	800 000,00	799 016,00	0,64
GIBRALTAR			**3 753 966,00**	**3 819 000,00**	**3,05**
Consumer Retail			**3 753 966,00**	**3 819 000,00**	**3,05**
3 800 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	3 753 966,00	3 819 000,00	3,05
AUSTRIA			**3 668 194,00**	**3 656 905,00**	**2,93**
Computing and IT			**3 668 194,00**	**3 656 905,00**	**2,93**
3 500 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	3 668 194,00	3 656 905,00	2,93
GERMANY			**3 517 475,00**	**3 581 915,00**	**2,87**
Consumer Retail			**3 517 475,00**	**3 581 915,00**	**2,87**
2 500 000,00	TUI AG 5.875% 15/03/2029	EUR	2 547 475,00	2 594 725,00	2,08
1 000 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	970 000,00	987 190,00	0,79

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**2 435 027,05**	**2 196 533,80**	**1,76**
Energy			**2 435 027,05**	**2 196 533,80**	**1,76**
2 500 000,00	TGS ASA 8.50% 15/01/2030	USD	2 435 027,05	2 196 533,80	1,76
BELGIUM			**1 712 500,00**	**1 734 901,00**	**1,39**
Basic Goods			**1 712 500,00**	**1 734 901,00**	**1,39**
1 700 000,00	ONTEX GROUP NV 5.25% 15/04/2030	EUR	1 712 500,00	1 734 901,00	1,39
Floating Rate Notes			**14 915 277,48**	**15 285 683,53**	**12,23**
GERMANY			**4 011 885,44**	**4 142 858,17**	**3,31**
Finance			**4 011 885,44**	**4 142 858,17**	**3,31**
1 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 600 000,00	1 614 080,00	1,29
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 239 000,00	1 363 250,00	1,09
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	600 180,00	641 340,00	0,51
600 000,00	AAREAL BANK AG FRN 31/12/2099	USD	572 705,44	524 188,17	0,42
ITALY			**3 656 329,44**	**3 857 499,00**	**3,09**
Finance			**3 656 329,44**	**3 857 499,00**	**3,09**
1 300 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	1 319 904,44	1 394 523,00	1,12
1 200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 200 000,00	1 285 728,00	1,03
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 136 425,00	1 177 248,00	0,94
UNITED KINGDOM			**2 471 553,76**	**2 438 866,20**	**1,95**
Finance			**1 427 053,76**	**1 420 396,20**	**1,14**
1 790 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 427 053,76	1 420 396,20	1,14
Consumer Retail			**1 044 500,00**	**1 018 470,00**	**0,81**
1 000 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	1 044 500,00	1 018 470,00	0,81
SWEDEN			**1 437 656,25**	**1 466 490,00**	**1,17**
Finance			**1 437 656,25**	**1 466 490,00**	**1,17**
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 437 656,25	1 466 490,00	1,17
JERSEY			**1 100 000,00**	**1 064 888,00**	**0,85**
Consumer Retail			**1 100 000,00**	**1 064 888,00**	**0,85**
1 100 000,00	TVL FINANCE PLC FRN 30/06/2030	EUR	1 100 000,00	1 064 888,00	0,85
SPAIN			**693 128,00**	**738 000,00**	**0,59**
Finance			**693 128,00**	**738 000,00**	**0,59**
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	693 128,00	738 000,00	0,59
NETHERLANDS			**630 121,98**	**633 164,67**	**0,51**
Finance			**630 121,98**	**633 164,67**	**0,51**
800 000,00	ING GROEP NV FRN 31/12/2099	USD	630 121,98	633 164,67	0,51
FRANCE			**514 602,61**	**519 797,49**	**0,42**
Finance			**514 602,61**	**519 797,49**	**0,42**
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	514 602,61	519 797,49	0,42
GREECE			**400 000,00**	**424 120,00**	**0,34**
Finance			**400 000,00**	**424 120,00**	**0,34**
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	400 000,00	424 120,00	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset and Mortgage Backed Securities			**14 831 503,25**	**14 794 883,36**	**11,84**
IRELAND			**14 831 503,25**	**14 794 883,36**	**11,84**
Finance			**14 831 503,25**	**14 794 883,36**	**11,84**
2 250 000,00	NASSAU EURO CLO IV DAC 10.536% 20/07/2038	EUR	2 103 787,24	2 213 565,53	1,77
2 000 000,00	CAPITAL FOUR CLO I DAC -FR- 10.886% 15/04/2038	EUR	1 970 647,26	1 970 510,80	1,58
2 000 000,00	LOGICLANE I CLO DAC 11.569% 15/03/2035	EUR	1 954 220,00	1 925 036,80	1,54
2 250 000,00	INVESCO EURO CLO XII DAC 0.00% 15/07/2037	EUR	1 928 318,91	1 725 750,00	1,38
2 000 000,00	CROSS OCEAN BOSPHORUS CLO X DAC 0.00% 15/11/2037	EUR	1 738 566,41	1 649 200,00	1,32
1 250 000,00	SOUND POINT EURO CLO X FUNDING DAC 10.746% 20/04/2038	EUR	1 236 875,00	1 249 120,88	1,00
1 250 000,00	FIDELITY GRAND HARBOUR CLO DAC 10.419% 15/04/2038	EUR	1 191 260,06	1 240 399,00	0,99
1 000 000,00	JUBILEE CLO DAC 0.00% 15/01/2039	EUR	870 799,15	890 800,00	0,71
850 000,00	SIGNAL HARMONIC CLO III DAC 11.163% 15/11/2038	EUR	793 801,72	841 470,51	0,68
570 000,00	SCULPTOR EUROPEAN CLO XI DAC 10.749% 15/10/2036	EUR	540 787,50	564 366,41	0,45
530 000,00	VOYA EURO CLO VI DAC 10.739% 15/04/2038	EUR	502 440,00	524 663,43	0,42
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 000 000,00**	**996 500,00**	**0,80**
Asset and Mortgage Backed Securities			**1 000 000,00**	**996 500,00**	**0,80**
IRELAND			**1 000 000,00**	**996 500,00**	**0,80**
Finance			**1 000 000,00**	**996 500,00**	**0,80**
1 000 000,00	BRIDGEPOINT CLO V DAC 7.747% 31/03/2038	EUR	1 000 000,00	996 500,00	0,80
INVESTMENT FUNDS			**10 753 686,66**	**11 256 369,36**	**9,00**
UCI Units			**10 753 686,66**	**11 256 369,36**	**9,00**
LUXEMBOURG			**10 753 686,66**	**11 256 369,36**	**9,00**
Finance			**10 753 686,66**	**11 256 369,36**	**9,00**
13 293,61	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	7 701 478,99	8 206 280,86	6,56
27 276,28	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 873 236,36	2 876 829,36	2,30
1 784,51	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	178 971,31	173 259,14	0,14
Total Portfolio			**118 205 257,53**	**118 397 588,95**	**94,73**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**739 837,73**
Unrealised profit on forward foreign exchange contracts					**739 837,73**
30/07/2025	17 035 689,32	EUR	19 256 472,00	USD	661 444,48
10/09/2025	2 254 813,28	EUR	2 603 379,00	USD	47 223,96
10/09/2025	1 174 930,40	EUR	990 000,00	GBP	24 032,71
10/10/2025	807 882,12	EUR	690 000,00	GBP	7 136,58

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	75 686 234,13
Banks	(Note 3)	1 273 027,11
Other banks and broker accounts	(Notes 2, 3, 9)	9 746 213,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	780 850,13
Unrealised profit on future contracts	(Notes 2, 9)	602 190,32
Interest receivable		237 495,12
Receivable on subscriptions		245,00
Other assets	(Note 10)	11 499,42
Total assets		**88 337 754,80**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 011,68)
Unrealised loss on future contracts	(Notes 2, 9)	(119 344,57)
Payable on redemptions		(157 521,21)
Other liabilities		(94 875,65)
Total liabilities		**(378 753,11)**
Total net assets		**87 959 001,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,57	297,974
Class Z Units	EUR	104,39	842 273,393

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**89 669 102,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	108 724,98
Net income from investments	(Note 2)	788 891,07
Net interest on bank accounts		209 501,19
Other income	(Notes 2, 6)	8 701,10
Total income		**1 115 818,34**
Management fee	(Note 6)	(220 666,56)
Performance fee	(Note 7)	(45 245,56)
Administration fee	(Note 8)	(70 584,25)
Subscription tax	(Note 4)	(4 045,25)
Other charges and taxes	(Notes 5, 14)	(550,15)
Total expenses		**(341 091,77)**
Net investment income / (loss)		**774 726,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 675 328,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 069 550,03)
- option contracts	(Note 2)	(20 940,29)
- forward foreign exchange contracts	(Note 2)	1 208 888,97
- foreign currencies	(Note 2)	(42 121,75)
- future contracts	(Note 2)	184 172,00
Net result of operations for the period		**1 710 504,13**
Subscriptions for the period		23 728,01
Redemptions for the period		(3 444 332,62)
Net assets at the end of the period		**87 959 001,69**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**71 986 119,14**	**75 686 234,13**	**86,04**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**64 318 580,97**	**67 382 391,00**	**76,60**
Shares			**20 576 748,91**	**25 140 807,53**	**28,58**
UNITED STATES			**10 380 356,88**	**13 340 523,42**	**15,17**
Telecommunication			**3 039 810,45**	**4 563 190,09**	**5,19**
230,00	BOOKING HOLDINGS, INC.	USD	557 619,63	1 134 323,66	1,29
7 494,00	ALPHABET, INC. -C-	USD	890 966,07	1 132 479,69	1,29
6 050,00	AMAZON.COM, INC.	USD	748 544,19	1 130 732,31	1,29
3 308,00	T-MOBILE U.S., INC.	USD	396 321,22	671 435,40	0,76
786,00	META PLATFORMS, INC. -A-	USD	446 359,34	494 219,03	0,56
Finance			**1 505 692,01**	**2 480 856,12**	**2,82**
3 218,00	VISA, INC. -A-	USD	663 893,69	973 336,83	1,10
3 122,00	JPMORGAN CHASE & CO.	USD	361 359,79	771 052,05	0,88
4 109,00	MORGAN STANLEY	USD	332 872,15	493 073,23	0,56
3 566,00	WELLS FARGO & CO.	USD	147 566,38	243 394,01	0,28
Computing and IT			**1 334 955,27**	**2 024 144,01**	**2,30**
4 106,00	MICROSOFT CORP.	USD	1 224 965,33	1 739 887,05	1,98
2 112,00	NVIDIA CORP.	USD	109 989,94	284 256,96	0,32
Health			**2 265 633,94**	**1 627 535,90**	**1,85**
7 316,00	JOHNSON & JOHNSON	USD	1 123 875,44	952 012,20	1,08
32 713,00	PFIZER, INC.	USD	1 141 758,50	675 523,70	0,77
Energy			**1 086 672,52**	**1 172 578,71**	**1,33**
7 626,00	EXXON MOBIL CORP.	USD	642 900,80	700 330,69	0,79
4 124,00	VALERO ENERGY CORP.	USD	443 771,72	472 248,02	0,54
Consumer Retail			**527 969,49**	**913 285,70**	**1,04**
10 964,00	WALMART, INC.	USD	527 969,49	913 285,70	1,04
Raw materials			**357 263,55**	**319 598,33**	**0,37**
10 284,00	MOSAIC CO.	USD	357 263,55	319 598,33	0,37
Multi-Utilities			**262 359,65**	**239 334,56**	**0,27**
4 047,00	NEXTERA ENERGY, INC.	USD	262 359,65	239 334,56	0,27
UNITED KINGDOM			**2 636 072,97**	**2 939 108,95**	**3,34**
Raw materials			**1 070 203,82**	**876 022,33**	**1,00**
13 619,00	RIO TINTO PLC	GBP	824 608,62	674 903,63	0,77
8 013,00	ANGLO AMERICAN PLC	GBP	245 595,20	201 118,70	0,23
Consumer Retail			**538 497,88**	**812 266,20**	**0,92**
8 379,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	538 497,88	812 266,20	0,92
Finance			**490 358,50**	**773 131,14**	**0,88**
54 869,00	STANDARD CHARTERED PLC	GBP	490 358,50	773 131,14	0,88
Energy			**229 145,49**	**256 414,50**	**0,29**
8 550,00	SHELL PLC	EUR	229 145,49	256 414,50	0,29
Basic Goods			**307 867,28**	**221 274,78**	**0,25**
10 369,00	DIAGEO PLC	GBP	307 867,28	221 274,78	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**2 286 298,97**	**2 335 803,78**	**2,66**
Consumer Retail			**1 784 187,15**	**1 571 019,18**	**1,79**
32 937,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 004 383,54	1 038 832,98	1,18
1 197,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	779 803,61	532 186,20	0,61
Industries			**502 111,82**	**764 784,60**	**0,87**
3 387,00	SCHNEIDER ELECTRIC SE	EUR	502 111,82	764 784,60	0,87
SWITZERLAND			**2 133 623,65**	**1 851 108,64**	**2,10**
Basic Goods			**1 108 983,70**	**840 198,28**	**0,95**
9 959,00	NESTLE SA	CHF	1 108 983,70	840 198,28	0,95
Finance			**486 716,89**	**522 253,96**	**0,59**
2 116,00	CHUBB LTD.	USD	486 716,89	522 253,96	0,59
Health			**537 923,06**	**488 656,40**	**0,56**
1 767,00	ROCHE HOLDING AG	CHF	537 923,06	488 656,40	0,56
IRELAND			**934 113,50**	**1 227 830,00**	**1,40**
Raw materials			**934 113,50**	**1 227 830,00**	**1,40**
3 085,00	LINDE PLC	EUR	934 113,50	1 227 830,00	1,40
GERMANY			**415 671,72**	**1 121 906,25**	**1,27**
Industries			**415 671,72**	**1 121 906,25**	**1,27**
5 625,00	HEIDELBERG MATERIALS AG	EUR	415 671,72	1 121 906,25	1,27
NETHERLANDS			**777 291,79**	**775 174,40**	**0,88**
Computing and IT			**777 291,79**	**775 174,40**	**0,88**
1 144,00	ASML HOLDING NV	EUR	777 291,79	775 174,40	0,88
ITALY			**209 609,98**	**659 074,71**	**0,75**
Finance			**209 609,98**	**659 074,71**	**0,75**
11 581,00	UNICREDIT SPA	EUR	209 609,98	659 074,71	0,75
DENMARK			**515 412,29**	**606 389,85**	**0,69**
Finance			**515 412,29**	**606 389,85**	**0,69**
17 515,00	DANSKE BANK AS	DKK	515 412,29	606 389,85	0,69
NORWAY			**250 612,01**	**249 108,42**	**0,28**
Energy			**250 612,01**	**249 108,42**	**0,28**
11 600,00	EQUINOR ASA	NOK	250 612,01	249 108,42	0,28
SOUTH AFRICA			**37 685,15**	**34 779,11**	**0,04**
Raw materials			**37 685,15**	**34 779,11**	**0,04**
931,00	VALTERRA PLATINUM LTD.	GBP	37 685,15	34 779,11	0,04
Ordinary Bonds			**28 950 701,31**	**27 392 795,87**	**31,14**
UNITED STATES			**15 113 403,37**	**14 083 304,76**	**16,01**
Government			**15 113 403,37**	**14 083 304,76**	**16,01**
8 930 000,00	U.S. TREASURY NOTES 4.375% 15/08/2026	USD	8 123 469,57	7 640 434,58	8,69
3 107 805,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 600 269,24	2 399 223,32	2,73
1 930 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	1 809 220,44	1 695 800,14	1,93
1 550 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	1 439 043,14	1 341 280,13	1,52
1 485 005,10	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 054 385,30	923 503,20	1,05
100 000,00	U.S. TREASURY NOTES 2.00% 15/11/2026	USD	87 015,68	83 063,39	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**5 713 474,72**	**5 744 145,77**	**6,53**
Government			**5 713 474,72**	**5 744 145,77**	**6,53**
1 730 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 766 439,69	1 797 297,00	2,04
1 726 810,03	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	1 710 079,59	1 740 279,15	1,98
1 210 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	1 211 131,35	1 225 609,00	1,39
620 886,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036	EUR	619 470,77	621 320,62	0,71
540 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	406 353,32	359 640,00	0,41
GERMANY			**4 833 004,25**	**4 291 337,37**	**4,88**
Government			**4 138 188,25**	**3 589 531,37**	**4,08**
2 171 223,60	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	2 615 609,50	2 074 126,48	2,36
1 533 981,40	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1 522 578,75	1 515 404,89	1,72
Finance			**694 816,00**	**701 806,00**	**0,80**
700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025	EUR	694 816,00	701 806,00	0,80
UNITED KINGDOM			**1 620 037,13**	**1 734 181,03**	**1,97**
Government			**1 620 037,13**	**1 734 181,03**	**1,97**
1 560 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	1 620 037,13	1 734 181,03	1,97
FRANCE			**1 022 182,30**	**1 028 166,60**	**1,17**
Government			**1 022 182,30**	**1 028 166,60**	**1,17**
1 030 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	1 022 182,30	1 028 166,60	1,17
JAPAN			**648 599,54**	**511 660,34**	**0,58**
Government			**648 599,54**	**511 660,34**	**0,58**
142 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	JPY	648 599,54	511 660,34	0,58
Zero-Coupon Bonds			**14 791 130,75**	**14 848 787,60**	**16,88**
ITALY			**6 407 238,90**	**6 423 690,00**	**7,30**
Government			**6 407 238,90**	**6 423 690,00**	**7,30**
6 500 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	6 407 238,90	6 423 690,00	7,30
BELGIUM			**4 861 878,85**	**4 888 572,00**	**5,56**
Supranational			**4 861 878,85**	**4 888 572,00**	**5,56**
5 200 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	4 861 878,85	4 888 572,00	5,56
GERMANY			**3 522 013,00**	**3 536 525,60**	**4,02**
Government			**3 522 013,00**	**3 536 525,60**	**4,02**
4 120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	3 522 013,00	3 536 525,60	4,02
INVESTMENT FUNDS			**7 667 538,17**	**8 303 843,13**	**9,44**
UCI Units			**7 667 538,17**	**8 303 843,13**	**9,44**
LUXEMBOURG			**6 908 302,80**	**7 595 205,99**	**8,63**
Finance			**6 908 302,80**	**7 595 205,99**	**8,63**
30 297,08	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	3 000 000,00	3 336 617,64	3,79
19 695,64	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	1 989 259,04	2 277 800,07	2,59

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 780,58	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	1 919 043,66	1 980 788,19	2,25
0,00	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	0,10	0,09	0,00
IRELAND			**759 235,37**	**708 637,14**	**0,81**
Finance			**759 235,37**	**708 637,14**	**0,81**
114 361,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF	USD	759 235,37	708 637,14	0,81
Total Portfolio			**71 986 119,14**	**75 686 234,13**	**86,04**

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**482 845,75**	**68 225 770,14**
Unrealised profit on future contracts and notional						**602 190,32**	**46 027 100,44**
50	36	Purchase	S&P 500 EMINI	19/09/2025	USD	281 348,03	9 589 602,82
100 000	106	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	163 472,67	10 125 020,71
100 000	102	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	98 434,20	9 471 401,97
200 000	68	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	46 843,76	12 050 603,05
10	(68)	Sale	EURO STOXX 50	19/09/2025	EUR	7 140,00	3 622 360,00
100 000	12	Purchase	US 10YR ULTRA	19/09/2025	USD	4 951,66	1 168 111,89
Unrealised loss on future contracts and notional						**(119 344,57)**	**22 198 669,70**
100 000	77	Purchase	EURO BUND	08/09/2025	EUR	(77 770,00)	10 021 550,00
100 000	8	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(21 280,00)	949 920,00
100 000	(2)	Sale	US ULTRA BOND (CBT)	19/09/2025	USD	(6 815,18)	202 964,70
100 000	30	Purchase	EURO SCHATZ	08/09/2025	EUR	(5 700,00)	3 217 500,00
100 000	23	Purchase	SHORT EURO BTP	08/09/2025	EUR	(5 175,00)	2 482 735,00
100 000	44	Purchase	EURO BTP	08/09/2025	EUR	(2 604,39)	5 324 000,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**15 709,55**	**—**	**2 700 000,00**
PURCHASED OPTION CONTRACTS				**32 530,27**	**—**	**—**
2 700 000	PUT	EUR/USD PUT 1,01 10/07/25	EUR	32 530,27	—	—
WRITTEN OPTION CONTRACTS				**(16 820,72)**	**—**	**2 700 000,00**
(2 700 000)	PUT	EUR/USD PUT 0,98 10/07/25	EUR	(16 820,72)	—	2 700 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**773 838,45**
Unrealised profit on forward foreign exchange contracts					**780 850,13**
25/09/2025	34 990 418,57	EUR	40 390 000,00	USD	774 361,16
25/09/2025	273 100,22	EUR	3 210 000,00	NOK	4 242,65
25/09/2025	2 162 457,92	EUR	2 550 000,00	USD	2 246,32
Unrealised loss on forward foreign exchange contracts					**(7 011,68)**
25/09/2025	1 436 219,53	EUR	1 340 000,00	CHF	(5 021,35)
25/09/2025	4 528 623,69	EUR	3 900 000,00	GBP	(1 264,08)
25/09/2025	191 350 000,00	JPY	1 133 589,11	EUR	(646,20)
25/09/2025	22 188,08	EUR	40 000,00	AUD	(58,18)
25/09/2025	623 684,24	EUR	4 650 000,00	DKK	(21,87)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	900 704 433,88
Banks	(Note 3)	5 843 602,12
Other banks and broker accounts	(Notes 2, 3, 9)	36 820 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	281 441,92
Interest receivable		6 976 510,48
Receivable on investments sold		2 639 953,63
Receivable on subscriptions		1 281 803,18
Total assets		**954 547 745,21**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 187,18)
Payable on investments purchased		(10 852 851,21)
Payable on redemptions		(2 229 032,92)
Other liabilities		(773 158,55)
Total liabilities		**(13 859 229,86)**
Total net assets		**940 688 515,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	111,31	15 761,345
Class X Units	EUR	114,43	96,210
Class Z Units	EUR	115,69	8 110 252,917
Class Z7 Units	CHF	99,61	100,000
Class ZD Units	EUR	102,04	6 138,885

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**755 282 532,96**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	133 511,09
Net income from investments	(Note 2)	19 642 022,54
Net interest on bank accounts		247 791,80
Total income		**20 023 325,43**
Management fee	(Note 6)	(1 702 099,56)
Performance fee	(Note 7)	(354 205,74)
Administration fee	(Note 8)	(679 867,76)
Subscription tax	(Note 4)	(46 407,96)
Total expenses		**(2 782 581,02)**
Net investment income / (loss)		**17 240 744,41**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 006 478,21
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 307 275,47)
- forward foreign exchange contracts	(Note 2)	(169 912,35)
- foreign currencies	(Note 2)	(2 878,22)
Net result of operations for the period		**16 767 156,58**
Subscriptions for the period		373 166 027,50
Redemptions for the period		(204 527 015,69)
Dividend distributions	(Note 13)	(186,00)
Net assets at the end of the period		**940 688 515,35**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**897 691 512,84**	**900 704 433,88**	**95,75**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**792 039 860,12**	**794 841 133,08**	**84,50**
Floating Rate Notes			**4 851 890,00**	**4 836 080,99**	**0,52**
LUXEMBOURG			**4 851 890,00**	**4 836 080,99**	**0,52**
Finance			**4 851 890,00**	**4 836 080,99**	**0,52**
4 850 000,00	COMPARTMENT BL CONSUMER CREDIT FRN 25/09/2041	EUR	4 851 890,00	4 836 080,99	0,52
Zero-Coupon Bonds			**1 995 036,50**	**1 995 300,00**	**0,21**
ITALY			**1 995 036,50**	**1 995 300,00**	**0,21**
Government			**1 995 036,50**	**1 995 300,00**	**0,21**
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	1 995 036,50	1 995 300,00	0,21
Asset and Mortgage Backed Securities			**785 192 933,62**	**788 009 752,09**	**83,77**
IRELAND			**399 877 929,81**	**403 026 293,07**	**42,84**
Finance			**399 877 929,81**	**403 026 293,07**	**42,84**
12 441 619,71	KINBANE DAC -A- 2.971% 24/06/2078	EUR	12 413 104,19	12 410 515,66	1,32
10 000 000,00	SIGNAL HARMONIC CLO II DAC -A- 3.979% 15/10/2038	EUR	10 000 000,00	10 067 044,00	1,07
8 500 000,00	SOUND POINT EURO CLO II FUNDING DAC 4.586% 26/01/2036	EUR	8 500 000,00	8 548 100,65	0,91
8 000 000,00	BRIDGEPOINT CLO 1 DAC 5.229% 15/01/2034	EUR	8 000 000,00	8 029 981,60	0,85
7 025 000,00	HAYFIN EMERALD CLO I DAC 4.313% 17/04/2034	EUR	7 027 250,00	7 057 737,20	0,75
6 872 993,64	LAST MILE LOGISTICS PAN EURO FINANCE DAC 3.527% 17/08/2033	EUR	6 879 915,63	6 841 377,87	0,73
6 720 012,09	FORTUNA CONSUMER LOAN ABS DAC 3.261% 18/02/2034	EUR	6 753 426,76	6 744 020,01	0,72
6 000 000,00	AURIUM CLO II DAC 2.944% 22/06/2034	EUR	6 001 384,61	5 982 000,60	0,64
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC 4.149% 24/10/2064	EUR	5 798 964,71	5 926 848,60	0,63
5 500 000,00	INDIGO CREDIT MANAGEMENT II DAC 5.779% 15/07/2038	EUR	5 516 000,00	5 528 390,45	0,59
5 450 000,00	AURIUM CLO XII DAC 5.413% 17/10/2037	EUR	5 448 550,00	5 450 758,64	0,58
5 000 000,00	BAIN CAPITAL EURO CLO DAC 5.75% 22/01/2038	EUR	5 000 000,00	5 050 649,00	0,54
5 000 000,00	EURO-GALAXY VII CLO DAC 4.558% 25/07/2035	EUR	5 000 000,00	5 030 650,00	0,53
5 000 000,00	CIFC EUROPEAN FUNDING CLO I DAC 4.479% 15/07/2032	EUR	5 000 000,00	5 019 311,00	0,53
5 000 000,00	VOYA EURO CLO V DAC 4.429% 15/04/2035	EUR	5 000 000,00	5 018 078,00	0,53
5 000 000,00	VOYA EURO CLO VIII DAC -A- 4.065% 15/01/2039	EUR	5 010 000,00	5 011 451,50	0,53
5 000 000,00	INDIGO CREDIT MANAGEMENT I DAC 5.779% 15/10/2037	EUR	5 095 000,00	5 004 286,00	0,53
5 000 000,00	KINBANE DAC -B- 3.371% 24/06/2078	EUR	4 929 248,62	4 999 992,50	0,53
5 000 000,00	SIGNAL HARMONIC CLO -A- 3.733% 25/01/2038	EUR	5 004 889,24	4 991 647,50	0,53
5 000 000,00	LOGICLANE II EURO CLO DAC -A- 3.424% 15/04/2038	EUR	5 000 000,00	4 983 195,00	0,53
4 998 859,01	VITA SCIENTIA DAC 3.349% 27/02/2033	EUR	4 999 994,88	4 980 658,16	0,53
5 000 000,00	LOGICLANE I CLO DAC 3.249% 15/03/2035	EUR	4 620 000,00	4 976 270,00	0,53
4 815 000,00	MADISON PARK EURO FUNDING V DAC 4.293% 15/05/2031	EUR	4 862 733,15	4 826 524,22	0,51
4 811 095,64	LAST MILE LOGISTICS PAN EURO FINANCE DAC 3.177% 17/08/2033	EUR	4 803 250,33	4 790 407,93	0,51
4 625 000,00	PALMER SQUARE EUROPEAN LOAN FUNDING DAC 5.329% 15/10/2031	EUR	4 635 893,75	4 660 599,55	0,50
4 500 000,00	CAPITAL FOUR CLO IV DAC 5.679% 15/04/2038	EUR	4 500 000,00	4 547 853,45	0,48
4 500 000,00	BAIN CAPITAL EURO CLO DAC 5.336% 24/01/2033	EUR	4 500 000,00	4 516 415,55	0,48
4 401 684,00	DILOSK RMBS NO. 10 STS DAC 2.786% 24/09/2060	EUR	4 393 070,72	4 397 058,71	0,47
4 350 000,00	CIFC EUROPEAN FUNDING CLO V DAC 5.429% 23/11/2034	EUR	4 350 677,50	4 378 079,69	0,47
4 285 496,95	BRUEGEL DAC 2.86% 22/05/2031	EUR	4 285 496,95	4 199 787,01	0,45
4 000 000,00	ARCANO EURO CLO I DAC -C- 4.791% 25/04/2039	EUR	4 000 000,00	4 076 084,40	0,43
4 000 000,00	AB CARVAL EURO CLO II-C DAC 5.893% 15/02/2037	EUR	4 000 000,00	4 068 926,00	0,43
4 000 000,00	FORTRESS CREDIT EUROPE BSL DAC 6.355% 20/01/2038	EUR	3 971 265,66	4 054 060,00	0,43
4 000 000,00	TIKEHAU CLO VII DAC 5.636% 20/10/2037	EUR	4 000 000,00	4 028 446,80	0,43
4 000 000,00	SCULPTOR EUROPEAN CLO VII DAC 6.029% 15/01/2038	EUR	4 000 000,00	4 019 788,00	0,43
4 000 000,00	ALBACORE EURO CLO II DAC 4.475% 15/06/2034	EUR	4 000 000,00	4 019 500,40	0,43

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	AURIUM CLO V DAC 5.763% 17/04/2034	EUR	4 034 000,00	4 014 929,20	0,43
4 000 000,00	SOUND POINT EURO CLO 12 FUNDING DAC 5.915% 20/01/2039	EUR	4 000 000,00	4 012 862,00	0,43
4 000 000,00	NASSAU EURO CLO II DAC -DR- 5.358% 25/04/2039	EUR	4 000 000,00	4 008 575,60	0,43
4 000 000,00	BOSPHORUS CLO VI DAC 4.149% 25/05/2034	EUR	4 000 000,00	4 004 334,00	0,43
4 000 000,00	INVESCO EURO CLO XV DAC -D- 1.00% 25/01/2039	EUR	4 000 000,00	4 000 000,00	0,43
4 000 000,00	KINBANE 1 DAC 3.889% 26/01/2065	EUR	3 918 918,71	3 994 608,40	0,42
4 000 000,00	SONA FIOS CLO IV DAC -D- 5.52% 20/04/2038	EUR	4 000 000,00	3 993 276,00	0,42
4 000 000,00	PRIMROSE RESIDENTIAL DAC 3.999% 24/10/2061	EUR	3 928 000,00	3 984 000,00	0,42
3 900 000,00	AQUEDUCT EUROPEAN CLO DAC 4.143% 15/08/2034	EUR	3 900 000,00	3 899 608,83	0,41
3 870 000,00	ALBACORE EURO CLO V DAC 5.729% 15/04/2038	EUR	3 870 000,00	3 891 992,82	0,41
3 600 000,00	SOUND POINT EURO CLO I FUNDING DAC 4.208% 25/05/2034	EUR	3 600 000,00	3 605 242,32	0,38
3 500 000,00	INVESCO EURO CLO XIV DAC 6.528% 15/01/2039	EUR	3 500 000,00	3 565 257,50	0,38
3 500 000,00	NASSAU EURO CLO IV DAC 6.186% 20/07/2038	EUR	3 500 000,00	3 557 628,90	0,38
3 500 000,00	TIKEHAU CLO V DAC 8.099% 15/04/2032	EUR	3 272 500,00	3 532 060,00	0,38
3 500 000,00	CONTEGO CLO VII DAC -FR- 10.543% 23/01/2038	EUR	3 363 850,00	3 499 916,35	0,37
3 500 000,00	NORTH WESTERLY VII ESG CLO DAC 4.143% 15/05/2034	EUR	3 500 000,00	3 493 789,25	0,37
3 471 376,95	TIKEHAU CLO III DAC 2.866% 01/12/2030	EUR	3 407 156,47	3 469 473,59	0,37
3 375 000,00	PALMER SQUARE EUROPEAN LOAN FUNDING DAC 4.329% 15/10/2031	EUR	3 375 000,00	3 385 642,73	0,36
3 225 000,00	AURIUM CLO II DAC 4.164% 22/06/2034	EUR	3 228 225,00	3 226 562,84	0,34
3 153 000,00	LUGO FUNDING DAC 3.549% 26/05/2066	EUR	3 115 302,73	3 159 648,42	0,34
3 115 000,00	HAYFIN EMERALD CLO II DAC 4.549% 27/05/2034	EUR	2 997 928,65	3 134 994,25	0,33
3 100 000,00	SOUND POINT EURO CLO VI FUNDING DAC 4.391% 24/10/2034	EUR	3 079 125,00	3 114 584,57	0,33
3 000 000,00	MARGAY CLO I DAC 5.829% 15/01/2038	EUR	3 000 000,00	3 046 686,30	0,32
3 000 000,00	BILBAO CLO IV DAC 5.529% 15/04/2036	EUR	3 010 800,00	3 023 024,40	0,32
3 000 000,00	PENTA CLO 5 DAC 5.936% 20/04/2035	EUR	3 013 500,00	3 019 947,30	0,32
3 000 000,00	SOUND POINT EURO CLO V FUNDING DAC 4.408% 25/07/2035	EUR	3 000 000,00	3 015 336,60	0,32
3 000 000,00	PROVIDUS CLO IV DAC 4.436% 20/04/2034	EUR	3 000 000,00	3 014 102,40	0,32
3 000 000,00	FIDELITY GRAND HARBOUR CLO DAC 5.529% 15/04/2038	EUR	3 000 000,00	3 006 916,80	0,32
3 000 000,00	FAIR OAKS LOAN FUNDING II DAC 4.279% 15/04/2034	EUR	2 995 500,00	3 005 284,80	0,32
3 000 000,00	MADISON PARK EURO FUNDING XIII DAC 8.029% 15/01/2032	EUR	2 880 000,00	3 005 225,40	0,32
3 000 000,00	EURO-GALAXY VII CLO DAC 3.808% 25/07/2035	EUR	2 848 200,00	3 003 458,10	0,32
3 000 000,00	INVESCO EURO CLO IV DAC 4.529% 15/04/2033	EUR	2 873 750,00	3 000 486,60	0,32
2 800 000,00	FORTUNA CONSUMER LOAN ABS DAC 3.811% 18/10/2034	EUR	2 800 000,00	2 801 122,24	0,30
2 700 000,00	AB CARVAL EURO CLO I-C DAC 6.208% 25/01/2037	EUR	2 757 213,00	2 705 248,26	0,29
2 650 000,00	PALMER SQUARE EUROPEAN CLO DAC 5.429% 15/04/2034	EUR	2 642 315,00	2 650 005,83	0,28
2 600 000,00	FORTUNA CONSUMER LOAN ABS DAC -1B- 2.911% 18/04/2035	EUR	2 600 000,00	2 598 700,00	0,28
2 580 000,00	EURO-GALAXY V CLO DAC 4.543% 15/02/2034	EUR	2 591 310,00	2 595 529,28	0,28
2 500 000,00	ANCHORAGE CAPITAL EUROPE CLO 8 DAC 5.658% 25/10/2038	EUR	2 500 000,00	2 526 025,00	0,27
2 500 000,00	SIGNAL HARMONIC CLO I DAC 10.609% 15/07/2036	EUR	2 587 625,00	2 502 054,50	0,27
2 500 000,00	AVOCA CLO XX DAC 3.429% 15/07/2032	EUR	2 500 000,00	2 500 281,00	0,27
2 400 000,00	CROSTHWAITE PARK CLO DAC 5.125% 15/03/2034	EUR	2 400 000,00	2 405 806,08	0,26
2 300 000,00	SOUND POINT EURO CLO III FUNDING DAC 5.479% 15/04/2033	EUR	2 321 275,00	2 308 067,25	0,25
2 300 000,00	FORTUNA CONSUMER LOAN ABS DAC -1C- 3.261% 18/04/2035	EUR	2 300 000,00	2 299 195,00	0,24
2 250 000,00	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC 5.358% 25/10/2034	EUR	2 256 975,00	2 253 598,43	0,24
2 200 000,00	ST. PAUL'S CLO X DAC 8.596% 22/04/2035	EUR	2 095 500,00	2 209 966,00	0,24
2 100 000,00	CAPITAL FOUR CLO II DAC 4.979% 15/01/2034	EUR	2 123 100,00	2 118 401,67	0,23
2 095 970,44	VOYA EURO CLO III DAC 3.199% 15/04/2033	EUR	2 008 987,67	2 094 309,38	0,22
2 000 000,00	CONTEGO CLO X DAC 9.233% 15/05/2038	EUR	1 950 000,00	2 046 813,00	0,22
2 000 000,00	FAIR OAKS LOAN FUNDING I DAC 4.679% 15/04/2034	EUR	1 998 533,33	2 016 448,80	0,21
2 000 000,00	LOGICLANE II EURO CLO DAC -C- 4.654% 15/04/2038	EUR	2 000 000,00	2 013 881,00	0,21
2 000 000,00	GLENBROOK PARK CLO DAC -DR- 6.105% 21/07/2038	EUR	2 000 000,00	2 013 666,60	0,21
2 000 000,00	NGC EURO CLO 5 DAC -D- 5.709% 15/01/2039	EUR	2 011 400,00	2 013 143,00	0,21
2 000 000,00	CAIRN CLO XIII DAC 4.486% 20/10/2033	EUR	2 000 000,00	2 012 469,00	0,21
2 000 000,00	CAPITAL FOUR CLO II DAC 6.079% 15/01/2034	EUR	2 001 020,00	2 010 191,20	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	CVC CORDATUS LOAN FUND V DAC 4.286% 21/07/2030	EUR	1 680 000,00	2 009 670,80	0,21
2 000 000,00	ARBOUR CLO IX DAC 5.529% 15/04/2034	EUR	1 964 000,00	2 006 990,20	0,21
2 000 000,00	TIKEHAU CLO V DAC 4.729% 15/04/2032	EUR	2 000 000,00	2 005 762,40	0,21
2 000 000,00	FAIR OAKS LOAN FUNDING III DAC 4.429% 15/10/2034	EUR	2 000 000,00	2 004 035,60	0,21
2 000 000,00	AQUEDUCT EUROPEAN CLO DAC 5.175% 15/08/2037	EUR	2 000 000,00	1 998 588,00	0,21
2 000 000,00	DILOSK RMBS NO. 9 DAC 3.158% 25/01/2063	EUR	1 999 075,00	1 986 910,00	0,21
1 950 000,00	VITA SCIENTIA DAC 3.849% 27/02/2033	EUR	1 950 000,00	1 926 016,95	0,20
1 800 000,00	FORTUNA CONSUMER LOAN ABS DAC -1D- 3.611% 18/04/2035	EUR	1 800 000,00	1 800 900,00	0,19
1 797 994,31	BRUEGEL DAC 3.31% 22/05/2031	EUR	1 797 994,31	1 726 074,54	0,18
1 600 000,00	FORTUNA CONSUMER LOAN ABS DAC -B- 3.211% 18/10/2034	EUR	1 608 000,00	1 604 601,12	0,17
1 600 000,00	VOYA EURO CLO I DAC 5.529% 15/10/2037	EUR	1 600 000,00	1 602 947,36	0,17
1 530 147,25	KINBANE 1 DAC 3.389% 26/01/2065	EUR	1 525 695,10	1 535 958,44	0,16
1 500 000,00	AURIUM CLO VI DAC 8.10% 22/05/2034	EUR	1 398 150,00	1 508 712,60	0,16
1 500 000,00	CIFC EUROPEAN FUNDING CLO III DAC 4.779% 15/01/2034	EUR	1 519 500,00	1 508 054,55	0,16
1 430 000,00	SIGNAL HARMONIC CLO II DAC 6.979% 15/10/2038	EUR	1 434 290,00	1 446 880,86	0,15
1 400 000,00	LOGICLANE II EURO CLO DAC -D- 5.804% 15/04/2038	EUR	1 403 500,00	1 413 131,02	0,15
1 400 000,00	FORTUNA CONSUMER LOAN ABS DAC 3.561% 18/10/2034	EUR	1 400 000,00	1 404 754,40	0,15
1 300 000,00	AVOCA CLO XXII DAC 4.279% 15/04/2035	EUR	1 299 480,00	1 301 453,53	0,14
1 271 000,00	PENTA CLO 5 DAC 4.636% 20/04/2035	EUR	1 277 009,50	1 278 171,49	0,14
1 100 000,00	BAIN CAPITAL EURO CLO DAC 6.486% 24/01/2033	EUR	1 100 000,00	1 113 555,52	0,12
1 100 000,00	SCF RAHOITUSPALVELUT XIII DAC 2.899% 25/06/2034	EUR	1 100 000,00	1 100 000,00	0,12
1 100 000,00	MADISON PARK EURO FUNDING VII DAC 3.799% 25/05/2031	EUR	1 091 750,00	1 097 864,46	0,12
1 081 381,26	FORTUNA CONSUMER LOAN ABS DAC 4.211% 18/02/2034	EUR	1 081 381,26	1 091 275,90	0,12
1 000 000,00	PALMER SQUARE EUROPEAN CLO DAC -D- 7.529% 15/10/2036	EUR	1 022 500,00	1 009 448,80	0,11
1 000 000,00	AB CARVAL EURO CLO I-C DAC 8.158% 25/01/2037	EUR	1 030 300,00	1 002 135,30	0,11
1 000 000,00	BLACKROCK EUROPEAN CLO III DAC 5.236% 19/07/2035	EUR	989 000,00	1 001 838,90	0,11
975 000,00	CIFC EUROPEAN FUNDING CLO V DAC 8.539% 23/11/2034	EUR	938 437,50	986 586,41	0,10
900 000,00	BAIN CAPITAL EURO CLO DAC -E- 8.736% 24/01/2033	EUR	877 590,00	910 639,26	0,10
815 699,13	BERG FINANCE DAC 3.286% 22/04/2033	EUR	815 699,14	812 758,53	0,09
600 000,00	SCF RAHOITUSPALVELUT XIII DAC 3.299% 25/06/2034	EUR	600 000,00	597 014,76	0,06
423 394,79	BERG FINANCE DAC 3.686% 22/04/2033	EUR	423 394,79	420 731,64	0,04
194 055,95	BERG FINANCE DAC 4.586% 22/04/2033	EUR	194 055,95	191 955,29	0,02
UNITED KINGDOM			**149 900 600,46**	**148 946 793,40**	**15,83**
Finance			**149 900 600,46**	**148 946 793,40**	**15,83**
7 500 000,00	FINSBURY SQUARE GREEN PLC 5.239% 16/12/2067	GBP	8 714 465,73	8 749 354,27	0,93
7 146 000,00	MORTIMER BTL PLC 6.239% 22/12/2056	GBP	8 408 610,85	8 434 312,44	0,90
6 830 000,00	GEMGARTO PLC 5.739% 16/12/2073	GBP	7 972 974,41	7 991 665,27	0,85
5 500 000,00	BRACCAN MORTGAGE FUNDING PLC -A- 5.063% 17/05/2067	GBP	6 490 997,45	6 438 056,85	0,68
5 300 000,00	TWIN BRIDGES PLC 5.239% 12/12/2055	GBP	6 377 701,26	6 167 099,63	0,66
5 045 000,00	LANEBROOK MORTGAGE TRANSACTION PLC 5.248% 20/07/2058	GBP	5 946 505,90	5 875 065,81	0,62
4 386 934,73	HOPS HILL NO. 4 PLC 5.103% 21/04/2056	GBP	5 187 037,77	5 133 857,71	0,55
4 383 116,12	EDENBROOK MORTGAGE FUNDING PLC 5.109% 22/03/2057	GBP	5 177 020,23	5 127 073,56	0,54
4 184 438,70	EXMOOR FUNDING PLC 5.119% 25/03/2094	GBP	4 917 033,04	4 892 720,16	0,52
4 190 000,00	TWIN BRIDGES PLC 5.389% 12/09/2055	GBP	4 874 403,65	4 870 608,13	0,52
4 118 090,69	EDENBROOK MORTGAGE FUNDING PLC 5.589% 22/03/2057	GBP	4 863 991,34	4 820 574,14	0,51
4 040 000,00	POLARIS PLC 5.574% 26/02/2061	GBP	4 733 272,86	4 735 836,38	0,50
3 687 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 5.473% 15/08/2064	GBP	4 296 372,54	4 275 486,51	0,45
3 600 000,00	TOWER BRIDGE FUNDING PLC 5.437% 20/05/2066	GBP	4 208 708,43	4 211 273,76	0,45
3 500 000,00	TWIN BRIDGES PLC 6.287% 15/05/2056	GBP	4 035 505,83	4 132 042,27	0,44
3 206 000,00	TWIN BRIDGES PLC 5.539% 12/12/2055	GBP	3 857 907,59	3 728 455,00	0,40
3 112 000,00	MOLOSSUS BTL PLC 5.80% 18/04/2061	GBP	3 635 204,27	3 644 628,24	0,39
3 000 000,00	FINSBURY SQUARE GREEN PLC 5.489% 16/12/2067	GBP	3 485 786,29	3 502 018,13	0,37
2 830 000,00	MORTIMER PLC 5.389% 22/09/2067	GBP	3 351 344,61	3 276 413,73	0,35
2 599 996,13	BRACCAN MORTGAGE FUNDING PLC 5.437% 15/01/2067	GBP	3 085 134,84	3 035 127,94	0,32
2 458 000,00	EXMOOR FUNDING PLC 5.739% 25/03/2094	GBP	2 920 958,23	2 897 764,90	0,31
2 361 000,00	EXMOOR FUNDING PLC 6.139% 25/03/2094	GBP	2 812 954,56	2 796 156,08	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 335 000,00	MOLOSSUS BTL PLC 6.30% 18/04/2061	GBP	2 727 571,33	2 733 807,12	0,29
2 100 000,00	LONDON BRIDGE MORTGAGES PLC -1B- 5.269% 20/03/2067	GBP	2 498 358,69	2 451 530,37	0,26
2 090 000,00	LANEBROOK MORTGAGE TRANSACTION PLC 5.948% 20/07/2058	GBP	2 440 262,66	2 430 092,82	0,26
1 999 476,06	TOWER BRIDGE FUNDING PLC 5.339% 20/12/2066	GBP	2 374 592,72	2 333 236,40	0,25
1 881 506,97	TOWER BRIDGE FUNDING PLC 5.639% 20/12/2066	GBP	2 250 546,35	2 196 817,56	0,23
1 836 000,00	POLARIS PLC -1C- 5.624% 26/02/2068	GBP	2 205 260,58	2 126 881,40	0,23
1 698 282,86	ATLAS FUNDING PLC 5.524% 20/09/2061	GBP	1 993 972,14	1 992 814,94	0,21
1 600 000,00	TOWER BRIDGE FUNDING PLC 5.239% 20/12/2063	GBP	1 914 865,07	1 867 182,65	0,20
1 523 000,00	ATLAS FUNDING PLC -1D- 6.217% 20/07/2062	GBP	1 793 407,79	1 772 365,98	0,19
1 490 000,00	MORTIMER PLC 5.789% 22/09/2067	GBP	1 764 488,86	1 735 828,82	0,18
1 400 000,00	TOWER BRIDGE FUNDING PLC 5.837% 20/05/2066	GBP	1 633 609,45	1 639 423,35	0,17
1 400 000,00	HOPS HILL NO. 4 PLC 5.923% 21/04/2056	GBP	1 631 373,28	1 637 135,25	0,17
1 400 000,00	HOPS HILL NO. 4 PLC 5.523% 21/04/2056	GBP	1 631 373,28	1 637 135,25	0,17
1 388 595,99	ATLAS FUNDING PLC 5.774% 20/09/2061	GBP	1 630 365,46	1 621 043,83	0,17
1 280 000,00	POLARIS PLC 6.924% 26/02/2061	GBP	1 527 468,87	1 520 938,08	0,16
1 300 000,00	TOWER BRIDGE FUNDING PLC 5.489% 20/12/2063	GBP	1 555 827,87	1 517 085,91	0,16
1 202 000,00	LONDON BRIDGE MORTGAGES PLC -1C- 5.619% 20/03/2067	GBP	1 430 012,93	1 404 681,67	0,15
1 200 000,00	TOWER BRIDGE FUNDING PLC 5.939% 20/12/2063	GBP	1 436 148,81	1 400 386,99	0,15
1 100 000,00	LANEBROOK MORTGAGE TRANSACTION PLC 5.548% 20/07/2058	GBP	1 288 771,99	1 279 262,42	0,14
950 000,00	POLARIS PLC 5.924% 26/02/2061	GBP	1 113 022,08	1 117 234,67	0,12
925 000,00	GEMGARTO PLC 6.739% 16/12/2073	GBP	1 043 763,39	1 082 758,49	0,12
910 000,00	GEMGARTO PLC 6.239% 16/12/2073	GBP	1 042 552,79	1 065 943,88	0,11
799 996,72	TOWER BRIDGE FUNDING PLC 5.737% 20/11/2063	GBP	931 078,39	934 054,46	0,10
600 000,00	MORTIMER BTL PLC 7.239% 22/12/2056	GBP	688 014,00	713 560,18	0,08
ITALY			**103 342 993,03**	**103 936 348,74**	**11,05**
Finance			**103 342 993,03**	**103 936 348,74**	**11,05**
16 422 279,97	ASTI GROUP RMBS III SRL 2.68% 29/12/2082	EUR	15 815 660,03	16 109 561,99	1,71
11 158 000,00	MILTONIA MORTGAGE FINANCE SRL 3.658% 28/04/2062	EUR	10 767 470,00	10 780 028,33	1,15
9 690 384,16	MARZIO FINANCE -A- 2.649% 30/06/2050	EUR	9 690 384,16	9 688 182,50	1,03
9 000 000,00	QUARZO SRL -1A- 2.785% 15/03/2042	EUR	9 000 000,00	9 017 640,00	0,96
6 788 102,40	AUTO ABS ITALIAN STELLA LOANS SRL 4.184% 26/10/2039	EUR	6 803 129,49	6 886 789,19	0,73
6 531 924,92	MARZIO FINANCE SRL 2.759% 28/09/2049	EUR	6 531 924,93	6 536 758,54	0,69
4 878 948,60	AUTO ABS ITALIAN STELLA LOANS SRL 5.134% 26/10/2039	EUR	4 910 354,18	4 975 731,82	0,53
4 500 000,00	SUNRISE SPV Z70 SRL 2.816% 27/10/2049	EUR	4 500 000,00	4 511 250,00	0,48
3 989 763,72	MARZIO FINANCE SRL 2.809% 28/05/2049	EUR	3 997 745,11	4 003 726,70	0,43
3 486 936,26	BRIGNOLE CQ 2.741% 24/09/2040	EUR	3 486 936,26	3 496 089,47	0,37
3 479 173,12	QUARZO SRL 3.575% 15/06/2041	EUR	3 479 173,12	3 487 775,03	0,37
3 000 000,00	AUTO ABS ITALIAN STELLA LOANS SRL -1B- 3.043% 28/12/2040	EUR	3 000 000,00	3 002 641,50	0,32
2 490 668,76	BRIGNOLE CQ 3.121% 24/09/2040	EUR	2 499 054,03	2 495 525,56	0,27
2 300 000,00	GOLDEN BAR SECURITISATION SRL -1B- 2.997% 22/12/2044	EUR	2 300 000,00	2 300 764,06	0,24
1 600 000,00	AUTO ABS ITALIAN STELLA LOANS SRL -1C- 3.293% 28/12/2040	EUR	1 600 000,00	1 599 982,56	0,17
1 576 567,94	GOLDEN BAR SECURITISATION SRL 3.536% 22/09/2043	EUR	1 583 662,49	1 587 209,77	0,17
1 575 352,75	YOUNI ITALY SRL 3.589% 25/04/2034	EUR	1 575 352,75	1 584 344,55	0,17
1 432 600,75	QUARZO SRL 4.275% 15/06/2041	EUR	1 432 600,75	1 446 024,79	0,15
1 400 000,00	GOLDEN BAR SECURITISATION SRL -1C- 3.247% 22/12/2044	EUR	1 400 000,00	1 400 604,80	0,15
1 260 282,45	YOUNI ITALY SRL 2.769% 25/04/2034	EUR	1 260 282,45	1 262 550,96	0,13
1 215 001,62	AUTO ABS ITALIAN STELLA LOANS SRL 3.629% 29/12/2036	EUR	1 215 001,62	1 222 048,63	0,13
1 182 425,99	GOLDEN BAR SECURITISATION SRL 4.186% 22/09/2043	EUR	1 182 425,99	1 191 998,32	0,13
1 071 240,02	YOUNI ITALY SRL 4.589% 25/04/2034	EUR	1 071 240,02	1 082 541,60	0,12
1 000 000,00	GOLDEN BAR SECURITISATION SRL -1D- 3.897% 22/12/2044	EUR	1 000 000,00	1 005 400,00	0,11
954 644,13	AUTO ABS ITALIAN STELLA LOANS SRL 4.229% 29/12/2036	EUR	954 644,13	962 281,28	0,10
587 274,72	ITALIAN STELLA LOANS SRL 3.026% 27/05/2039	EUR	587 274,72	587 274,43	0,06
551 459,28	RED & BLACK AUTO ITALY SRL 4.729% 28/07/2034	EUR	551 459,28	559 090,15	0,06
551 459,28	RED & BLACK AUTO ITALY SRL 3.729% 28/07/2034	EUR	551 459,28	555 639,29	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	AUTO ABS ITALIAN STELLA LOANS SRL -1D- 3.943% 28/12/2040	EUR	400 000,00	400 880,00	0,04
195 758,24	ITALIAN STELLA LOANS SRL 3.376% 27/05/2039	EUR	195 758,24	196 012,92	0,02
NETHERLANDS			**43 864 232,88**	**43 877 331,58**	**4,67**
Finance			**43 864 232,88**	**43 877 331,58**	**4,67**
12 757 697,91	TULIP MORTGAGE FUNDING BV 2.849% 15/01/2064	EUR	12 689 990,97	12 683 643,30	1,35
6 130 000,00	DUTCH PROPERTY FINANCE BV 2.961% 28/04/2059	EUR	6 120 220,00	6 111 387,48	0,65
5 700 000,00	DUTCH PROPERTY FINANCE BV 3.561% 28/07/2058	EUR	5 700 000,00	5 699 764,02	0,61
5 500 000,00	DUTCH PROPERTY FINANCE BV 4.261% 28/07/2058	EUR	5 500 000,00	5 507 635,65	0,59
4 500 000,00	TULIP MORTGAGE FUNDING BV 3.329% 15/01/2064	EUR	4 466 516,91	4 476 679,20	0,48
4 000 000,00	DUTCH PROPERTY FINANCE BV 3.511% 28/10/2059	EUR	3 990 880,00	4 012 400,00	0,43
2 600 000,00	GLOBALDRIVE AUTO RECEIVABLES BV 2.747% 22/06/2032	EUR	2 600 000,00	2 581 024,42	0,27
1 500 000,00	DUTCH PROPERTY FINANCE BV 4.011% 28/10/2059	EUR	1 496 625,00	1 506 717,75	0,16
800 000,00	MILA BV 3.038% 16/09/2041	EUR	800 000,00	798 079,76	0,08
500 000,00	MILA BV 3.538% 16/09/2041	EUR	500 000,00	500 000,00	0,05
GERMANY			**28 439 301,44**	**28 431 334,27**	**3,02**
Finance			**28 439 301,44**	**28 431 334,27**	**3,02**
9 000 000,00	RED & BLACK AUTO GERMANY 12 UG -B- 2.842% 15/04/2034	EUR	9 000 000,00	9 006 300,00	0,96
5 300 000,00	CARS ALLIANCE AUTO LOANS GERMANY V 2.811% 18/01/2036	EUR	5 307 750,00	5 283 740,66	0,56
4 043 343,81	RED & BLACK AUTO GERMANY 10 UG 3.092% 15/09/2032	EUR	4 053 360,99	4 052 787,85	0,43
3 731 482,83	REVOCAR UG 3.176% 21/02/2037	EUR	3 744 038,17	3 746 022,93	0,40
3 362 476,95	REVOCAR SA - COMPARTMENT -1B- 2.821% 25/03/2038	EUR	3 362 476,95	3 356 312,52	0,36
1 406 504,52	REVOCAR SA - COMPARTMENT 3.021% 25/07/2037	EUR	1 406 504,52	1 408 062,93	0,15
792 812,51	RED & BLACK AUTO GERMANY 10 UG 3.992% 15/09/2032	EUR	795 230,59	800 819,92	0,08
438 997,98	REVOCAR UG 4.176% 21/02/2037	EUR	438 997,98	444 673,96	0,05
330 942,24	REVOCAR SA - COMPARTMENT 3.471% 25/07/2037	EUR	330 942,24	332 613,50	0,03
LUXEMBOURG			**27 261 299,54**	**27 332 332,17**	**2,91**
Finance			**27 261 299,54**	**27 332 332,17**	**2,91**
4 400 000,00	SC GERMANY SA COMPARTMENT CONSUMER 3.214% 14/01/2038	EUR	4 401 000,00	4 400 767,36	0,47
4 100 000,00	SC GERMANY SA COMPARTMENT CONSUMER 3.664% 14/01/2038	EUR	4 100 000,00	4 100 908,56	0,44
3 298 341,60	SC GERMANY SA COMPARTMENT LEASING 3.192% 14/12/2032	EUR	3 298 341,60	3 305 944,28	0,35
2 303 863,80	SC GERMANY SA COMPARTMENT CONSUMER 2.842% 14/11/2035	EUR	2 303 863,80	2 311 155,53	0,25
2 000 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 3.092% 14/11/2032	EUR	2 001 740,00	2 005 100,00	0,21
2 000 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 3.092% 14/01/2033	EUR	1 999 450,00	1 998 447,60	0,21
1 694 017,50	SC GERMANY SA COMPARTMENT CONSUMER 3.242% 14/11/2035	EUR	1 694 017,50	1 699 904,21	0,18
1 500 000,00	FACT SA 2.947% 22/09/2031	EUR	1 500 000,00	1 494 896,40	0,16
1 400 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 2.742% 14/01/2033	EUR	1 400 000,00	1 396 780,00	0,15
1 224 265,20	SC GERMANY SA COMPARTMENT CONSUMER 3.442% 15/09/2037	EUR	1 224 265,20	1 235 282,24	0,13
1 152 249,60	SC GERMANY SA COMPARTMENT CONSUMER 4.592% 15/09/2037	EUR	1 152 249,60	1 177 944,77	0,13
700 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 4.042% 14/11/2032	EUR	700 000,00	710 013,36	0,08
600 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 3.542% 14/01/2033	EUR	600 000,00	599 220,00	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
586 371,84	SC GERMANY SA COMPARTMENT LEASING 3.892% 14/12/2032	EUR	586 371,84	590 012,86	0,06
300 000,00	PONY SA COMPARTMENT GERMAN AUTO LOANS 4.992% 14/11/2032	EUR	300 000,00	305 955,00	0,03
FRANCE			**21 328 708,64**	**21 294 426,80**	**2,26**
Finance			**21 328 708,64**	**21 294 426,80**	**2,26**
9 200 000,00	CARS ALLIANCE AUTO LEASES FRANCE V 3.199% 21/10/2038	EUR	9 246 200,00	9 233 577,24	0,98
3 700 000,00	NORIA DE 2.839% 25/02/2043	EUR	3 700 000,00	3 693 463,21	0,39
2 500 000,00	CARS ALLIANCE AUTO LOANS GERMANY V -B- 2.811% 20/07/2037	EUR	2 500 000,00	2 489 250,00	0,27
2 382 508,64	BPCE HOME LOANS FCT 2.786% 31/10/2058	EUR	2 382 508,64	2 385 976,38	0,25
2 300 000,00	NORIA DE 3.139% 25/02/2043	EUR	2 300 000,00	2 296 013,41	0,24
1 200 000,00	NORIA DE 3.539% 25/02/2043	EUR	1 200 000,00	1 196 146,56	0,13
SPAIN			**10 274 463,18**	**10 257 464,47**	**1,09**
Finance			**10 274 463,18**	**10 257 464,47**	**1,09**
4 432 860,64	FTA SANTANDER CONSUMER SPAIN AUTO 3.736% 22/09/2039	EUR	4 499 813,89	4 475 557,07	0,48
1 726 223,00	FTA CONSUMO SANTANDER 5.163% 20/07/2038	EUR	1 726 223,00	1 728 521,81	0,18
1 548 989,46	BBVA CONSUMER AUTO FT 3.623% 19/03/2038	EUR	1 548 989,46	1 556 495,71	0,16
1 294 667,25	FTA CONSUMO SANTANDER 3.913% 20/07/2038	EUR	1 294 667,25	1 295 814,97	0,14
1 204 769,58	BBVA CONSUMER AUTO FT 3.123% 19/03/2038	EUR	1 204 769,58	1 201 074,91	0,13
PORTUGAL			**903 404,64**	**907 427,59**	**0,10**
Finance			**903 404,64**	**907 427,59**	**0,10**
903 404,64	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS 3.949% 25/02/2034	EUR	903 404,64	907 427,59	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**34 319 574,16**	**34 529 131,70**	**3,67**
Asset and Mortgage Backed Securities			**34 319 574,16**	**34 529 131,70**	**3,67**
IRELAND			**20 540 424,52**	**20 933 175,53**	**2,23**
Finance			**20 540 424,52**	**20 933 175,53**	**2,23**
7 400 000,00	BARINGS EURO CLO DAC 6.678% 20/01/2038	EUR	7 435 823,59	7 561 435,44	0,81
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC 3.399% 24/10/2064	EUR	5 793 000,00	5 942 067,00	0,63
6 000 000,00	LUGO FUNDING DAC 4.049% 26/05/2066	EUR	5 780 038,72	5 896 116,60	0,63
1 540 000,00	DILOSK RMBS NO. 10 STS DAC 3.136% 24/09/2060	EUR	1 531 562,21	1 533 556,49	0,16
UNITED KINGDOM			**8 987 588,41**	**8 790 916,42**	**0,93**
Finance			**8 987 588,41**	**8 790 916,42**	**0,93**
4 500 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 5.373% 12/10/2065	GBP	5 333 394,84	5 199 075,91	0,55
2 100 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 5.673% 12/10/2065	GBP	2 488 917,59	2 419 224,03	0,26
1 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 5.823% 15/08/2064	GBP	1 165 275,98	1 172 616,48	0,12
NETHERLANDS			**3 120 930,71**	**3 118 996,40**	**0,33**
Finance			**3 120 930,71**	**3 118 996,40**	**0,33**
3 144 000,00	TULIP MORTGAGE FUNDING BV 3.829% 15/01/2064	EUR	3 120 930,71	3 118 996,40	0,33
PORTUGAL			**903 404,64**	**902 822,58**	**0,10**
Finance			**903 404,64**	**902 822,58**	**0,10**
903 404,64	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS 3.349% 25/02/2034	EUR	903 404,64	902 822,58	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**767 225,88**	**783 220,77**	**0,08**
Finance			**767 225,88**	**783 220,77**	**0,08**
767 225,88	FTA SANTANDER CONSUMER SPAIN AUTO 4.736% 22/09/2039	EUR	767 225,88	783 220,77	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**71 332 078,56**	**71 334 169,10**	**7,58**
Asset and Mortgage Backed Securities			**71 332 078,56**	**71 334 169,10**	**7,58**
IRELAND			**31 466 418,65**	**31 618 344,51**	**3,36**
Finance			**31 466 418,65**	**31 618 344,51**	**3,36**
10 000 000,00	FIDELITY GRAND HARBOUR CLO DAC -A- 3.779% 15/04/2038	EUR	9 975 000,00	10 007 642,00	1,06
3 500 000,00	BRIDGEPOINT CLO V DAC 5.147% 31/03/2038	EUR	3 500 000,00	3 500 000,00	0,37
3 000 000,00	SONA FIOS CLO IV DAC -A- 3.69% 20/04/2038	EUR	3 001 500,00	2 999 768,70	0,32
2 900 000,00	GROSVENOR PLACE CLO DAC -D- 6.115% 15/01/2039	EUR	2 911 347,63	2 913 650,01	0,31
2 400 000,00	BARINGS EURO CLO DAC -A- 4.078% 20/01/2038	EUR	2 403 360,00	2 414 752,32	0,26
2 300 000,00	AURIUM CLO -D- 1.00% 20/07/2038	EUR	2 300 000,00	2 300 000,00	0,24
2 100 000,00	GROSVENOR PLACE CLO DAC -B- 4.605% 15/01/2039	EUR	2 101 236,99	2 120 020,35	0,23
1 500 000,00	MONUMENT CLO 2 DAC -D- 6.248% 20/01/2039	EUR	1 516 500,00	1 529 213,70	0,16
1 520 000,00	DILOSK RMBS NO. 10 STS DAC -C- 3.536% 24/09/2060	EUR	1 528 360,00	1 512 400,00	0,16
1 400 000,00	SONA FIOS CLO IV DAC -C- 4.67% 20/04/2038	EUR	1 397 200,00	1 407 047,60	0,15
900 000,00	GROSVENOR PLACE CLO DAC -E- 9.005% 15/01/2039	EUR	831 914,03	913 849,83	0,10
SPAIN			**15 700 000,00**	**15 712 393,63**	**1,67**
Finance			**15 700 000,00**	**15 712 393,63**	**1,67**
5 000 000,00	BBVA CONSUMO FTA -1B- 3.227% 21/08/2038	EUR	5 000 000,00	5 006 000,00	0,53
3 000 000,00	BBVA CONSUMO FTA -1C- 3.527% 21/08/2038	EUR	3 000 000,00	3 001 938,00	0,32
2 500 000,00	FTA CONSUMO SANTANDER -B- 3.29% 21/01/2040	EUR	2 500 000,00	2 501 928,75	0,26
1 700 000,00	FTA CONSUMO SANTANDER -C- 3.59% 21/01/2040	EUR	1 700 000,00	1 701 290,13	0,18
1 500 000,00	AUTONORIA SPAIN FT -B- 2.89% 30/04/2043	EUR	1 500 000,00	1 500 412,05	0,16
1 000 000,00	AUTONORIA SPAIN FT -D- 3.39% 30/04/2043	EUR	1 000 000,00	1 000 550,00	0,11
1 000 000,00	AUTONORIA SPAIN FT -C- 3.09% 30/04/2043	EUR	1 000 000,00	1 000 274,70	0,11
UNITED KINGDOM			**15 340 315,28**	**15 183 353,11**	**1,61**
Finance			**15 340 315,28**	**15 183 353,11**	**1,61**
3 400 000,00	ATLAS FUNDING PLC -1B- 5.568% 20/07/2062	GBP	4 003 668,09	3 969 049,14	0,42
2 600 000,00	HOPS HILL NO. 5 PLC -B- 5.217% 21/06/2056	GBP	3 043 207,67	3 035 234,14	0,32
2 125 000,00	BRACCAN MORTGAGE FUNDING PLC -B- 5.323% 17/05/2067	GBP	2 507 885,38	2 480 698,38	0,26
2 000 000,00	POLARIS PLC -1B- 5.274% 26/02/2068	GBP	2 402 244,64	2 327 618,10	0,25
1 581 000,00	ATLAS FUNDING PLC -1C- 5.968% 20/07/2062	GBP	1 861 705,66	1 853 136,28	0,20
1 300 000,00	HOPS HILL NO. 5 PLC -C- 1.00% 21/06/2056	GBP	1 521 603,84	1 517 617,07	0,16
ITALY			**7 000 000,00**	**6 990 900,00**	**0,74**
Finance			**7 000 000,00**	**6 990 900,00**	**0,74**
7 000 000,00	SUNRISE SPV 96 SRL -A1- 2.646% 27/04/2050	EUR	7 000 000,00	6 990 900,00	0,74
GERMANY			**1 825 344,63**	**1 829 177,85**	**0,20**
Finance			**1 825 344,63**	**1 829 177,85**	**0,20**
1 056 778,47	REVOCAR SA - COMPARTMENT -1C- 3.171% 25/03/2038	EUR	1 056 778,47	1 058 997,70	0,12
768 566,16	REVOCAR SA - COMPARTMENT -1D- 3.521% 25/03/2038	EUR	768 566,16	770 180,15	0,08
Total Portfolio			**897 691 512,84**	**900 704 433,88**	**95,75**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**277 254,74**
Unrealised profit on forward foreign exchange contracts					**281 441,92**
23/09/2025	169 180 403,56	EUR	145 400 000,00	GBP	277 267,11
23/09/2025	4 069 931,19	EUR	3 500 000,00	GBP	4 174,81
Unrealised loss on forward foreign exchange contracts					**(4 187,18)**
21/07/2025	3 500 000,00	GBP	4 085 300,13	EUR	(4 187,18)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	10 375 605,10
Banks	(Note 3)	343 926,60
Other banks and broker accounts	(Notes 2, 3, 9)	177 190,82
Option contracts	(Notes 2, 9)	687,48
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	132 491,66
Unrealised profit on future contracts	(Notes 2, 9)	143 011,41
Interest receivable		176 556,32
Total assets		**11 349 469,39**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(421,36)
Unrealised loss on future contracts	(Notes 2, 9)	(13 718,03)
Other liabilities		(10 841,32)
Total liabilities		**(24 980,71)**
Total net assets		**11 324 488,68**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	107,90	104 949,214

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**11 147 440,70**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	48 758,97
Net income from investments	(Note 2)	98 196,06
Net interest on bank accounts		6 814,99
Total income		**153 770,02**
Management fee	(Note 6)	(54 274,44)
Administration fee	(Note 8)	(8 683,86)
Subscription tax	(Note 4)	(549,25)
Total expenses		**(63 507,55)**
Net investment income / (loss)		**90 262,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	203 752,50
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(93 915,30)
- option contracts	(Note 2)	62 364,29
- forward foreign exchange contracts	(Note 2)	335 503,80
- foreign currencies	(Note 2)	(12 544,65)
- future contracts	(Note 2)	272 928,39
Net result of operations for the period		**858 351,50**
Subscriptions for the period		799 999,97
Redemptions for the period		(1 481 303,49)
Net assets at the end of the period		**11 324 488,68**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**10 378 201,58**	**10 375 605,10**	**91,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 580 782,42**	**9 570 212,02**	**84,51**
Ordinary Bonds			**7 343 895,87**	**7 352 402,28**	**64,93**
GERMANY			**2 954 370,00**	**2 997 150,00**	**26,47**
Government			**2 954 370,00**	**2 997 150,00**	**26,47**
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	2 954 370,00	2 997 150,00	26,47
SPAIN			**2 434 368,00**	**2 404 752,00**	**21,24**
Government			**2 434 368,00**	**2 404 752,00**	**21,24**
2 400 000,00	SPAIN GOVERNMENT BONDS 4.65% 30/07/2025	EUR	2 434 368,00	2 404 752,00	21,24
FRANCE			**1 253 547,50**	**1 252 625,00**	**11,06**
Government			**1 253 547,50**	**1 252 625,00**	**11,06**
800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	795 776,00	797 072,00	7,04
450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	457 771,50	455 553,00	4,02
ITALY			**655 479,50**	**655 109,00**	**5,78**
Government			**655 479,50**	**655 109,00**	**5,78**
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	655 479,50	655 109,00	5,78
UNITED STATES			**46 130,87**	**42 766,28**	**0,38**
Government			**46 130,87**	**42 766,28**	**0,38**
50 000,00	U.S. TREASURY NOTES 4.375% 31/07/2026	USD	46 130,87	42 766,28	0,38
Zero-Coupon Bonds			**2 236 886,55**	**2 217 809,74**	**19,58**
FRANCE			**1 151 325,52**	**1 167 855,00**	**10,31**
Government			**1 151 325,52**	**1 167 855,00**	**10,31**
1 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	1 151 325,52	1 167 855,00	10,31
UNITED STATES			**1 085 561,03**	**1 049 954,74**	**9,27**
Government			**1 085 561,03**	**1 049 954,74**	**9,27**
400 000,00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	355 325,13	337 036,97	2,98
300 000,00	U.S. TREASURY BILLS 0.00% 20/11/2025	USD	251 605,78	251 398,22	2,22
200 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	176 386,07	169 069,40	1,49
100 000,00	U.S. TREASURY BILLS 0.00% 04/12/2025	USD	85 225,33	83 673,49	0,74
100 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	84 825,16	83 252,13	0,73
100 000,00	U.S. TREASURY BILLS 0.00% 19/02/2026	USD	84 575,93	83 030,72	0,73
30 000,00	U.S. TREASURY BILLS 0.00% 10/07/2025	USD	28 599,38	25 530,24	0,23
20 000,00	U.S. TREASURY BILLS 0.00% 07/08/2025	USD	19 018,25	16 963,57	0,15
INVESTMENT FUNDS			**797 419,16**	**805 393,08**	**7,11**
UCI Units			**797 419,16**	**805 393,08**	**7,11**
IRELAND			**797 419,16**	**805 393,08**	**7,11**
Finance			**797 419,16**	**805 393,08**	**7,11**
6 600,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	797 419,16	805 393,08	7,11
Total Portfolio			**10 378 201,58**	**10 375 605,10**	**91,62**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**129 293,38**	**8 578 173,98**
Unrealised profit on future contracts and notional						**143 011,41**	**6 678 695,03**
20	3	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	52 478,62	1 170 162,83
100 000	25	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	38 601,63	2 387 976,58
50	3	Purchase	S&P 500 EMINI	19/09/2025	USD	28 304,31	799 133,57
100 000	25	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	23 626,85	2 321 422,05
Unrealised loss on future contracts and notional						**(13 718,03)**	**1 899 478,95**
50	4	Purchase	HANG SENG INDEX	30/07/2025	HKD	(5 578,03)	522 728,95
100 000	(6)	Sale	EURO BTP	08/09/2025	EUR	(5 340,00)	726 000,00
100 000	5	Purchase	EURO BUND	08/09/2025	EUR	(2 800,00)	650 750,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**22 421,52**	**687,48**	**—**
PURCHASED OPTION CONTRACTS				**22 421,52**	**687,48**	**—**
1 500 000	PUT	USD/JPY PUT 140,00 09/07/25	USD	22 421,52	687,48	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**132 070,30**
Unrealised profit on forward foreign exchange contracts					**132 491,66**
16/07/2025	4 100 000,00	EUR	4 697 365,90	USD	102 018,23
16/07/2025	785 491,72	EUR	900 000,00	USD	19 491,44
16/07/2025	796 921,40	EUR	675 000,00	GBP	9 606,63
16/07/2025	11 000 000,00	CNY	1 535 026,51	USD	1 375,36
Unrealised loss on forward foreign exchange contracts					**(421,36)**
16/07/2025	160 000 000,00	JPY	1 109 913,64	USD	(421,36)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	659 309 176,19
Banks	(Note 3)	4 176 194,06
Other banks and broker accounts	(Notes 2, 3, 9)	16 310 794,94
Option contracts	(Notes 2, 9)	759 834,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	15 547 513,51
Unrealised profit on future contracts	(Notes 2, 9)	4 456 156,67
Interest receivable		1 063 098,96
Receivable on investments sold		32 777 673,72
Receivable on subscriptions		1 886 798,24
Other assets	(Note 10)	219 685,28
Total assets		**736 506 925,70**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 791 193,12)
Unrealised loss on future contracts	(Notes 2, 9)	(3 228 946,47)
Payable on investments purchased		(33 194 906,55)
Payable on redemptions		(1 179 450,11)
Other liabilities		(1 226 276,33)
Total liabilities		**(42 620 772,58)**
Total net assets		**693 886 153,12**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	102,93	5 862 156,999
Class Z Units	EUR	109,31	827 978,557

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**626 822 126,49**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	902 229,51
Net income from investments	(Note 2)	5 301 170,25
Net interest on bank accounts		357 849,36
Other income	(Notes 2, 6)	2 000,16
Total income		**6 563 249,28**
Management fee	(Note 6)	(4 792 585,48)
Performance fee	(Note 7)	(248 875,72)
Administration fee	(Note 8)	(608 622,69)
Subscription tax	(Note 4)	(150 273,11)
Other charges and taxes	(Notes 5, 14)	(4 426,89)
Total expenses		**(5 804 783,89)**
Net investment income / (loss)		**758 465,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 709 106,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 694 011,47)
- option contracts	(Note 2)	724 611,23
- forward foreign exchange contracts	(Note 2)	23 939 495,97
- foreign currencies	(Note 2)	(333 079,51)
- future contracts	(Note 2)	3 654 630,19
Net result of operations for the period		**24 759 218,78**
Subscriptions for the period		139 450 363,31
Redemptions for the period		(97 145 555,46)
Net assets at the end of the period		**693 886 153,12**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**629 767 983,14**	**659 309 176,19**	**95,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**570 553 667,62**	**596 022 904,10**	**85,90**
Shares			**316 592 995,26**	**349 412 311,40**	**50,36**
UNITED STATES			**217 944 475,49**	**239 746 704,26**	**34,55**
Computing and IT			**58 157 252,85**	**65 833 902,73**	**9,49**
18 827,00	MICROSOFT CORP.	USD	6 665 558,00	7 977 801,64	1,15
57 366,00	FORTINET, INC.	USD	3 375 185,38	5 166 534,36	0,74
32 046,00	NVIDIA CORP.	USD	3 245 682,10	4 313 114,89	0,62
39 031,00	MICRON TECHNOLOGY, INC.	USD	3 628 892,87	4 098 115,60	0,59
29 869,00	ADVANCED MICRO DEVICES, INC.	USD	3 744 403,27	3 610 693,94	0,52
11 560,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	3 774 124,73	3 036 711,05	0,44
32 511,00	NETAPP, INC.	USD	3 327 845,69	2 951 014,75	0,43
14 175,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	2 937 084,32	2 934 746,23	0,42
43 504,00	ZOOM COMMUNICATIONS, INC.	USD	3 202 728,41	2 890 014,49	0,42
42 266,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	2 762 958,23	2 809 573,22	0,41
15 555,00	CLOUDFLARE, INC. -A-	USD	965 743,17	2 594 996,87	0,37
38 412,00	MARVELL TECHNOLOGY, INC.	USD	2 348 125,54	2 532 768,40	0,37
2 842,00	KLA CORP.	USD	2 011 648,56	2 168 670,84	0,31
18 352,00	DATADOG, INC. -A-	USD	1 992 741,70	2 100 119,53	0,30
7 396,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 900 248,20	1 941 541,48	0,28
4 302,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	698 103,05	1 866 552,49	0,27
39 288,00	VARONIS SYSTEMS, INC.	USD	1 225 716,37	1 698 570,46	0,25
9 518,00	TEXAS INSTRUMENTS, INC.	USD	1 680 125,67	1 683 458,78	0,24
6 264,00	ZSCALER, INC.	USD	960 297,10	1 675 274,59	0,24
7 196,00	ANALOG DEVICES, INC.	USD	1 287 540,29	1 459 124,01	0,21
10 484,00	QUALCOMM, INC.	USD	1 413 532,77	1 422 398,62	0,21
8 059,00	APPLE, INC.	USD	1 635 295,37	1 408 583,55	0,20
1 680,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 136 389,46	1 046 742,75	0,15
5 768,00	APPLIED MATERIALS, INC.	USD	823 600,19	899 559,79	0,13
12 918,00	MICROCHIP TECHNOLOGY, INC.	USD	825 005,03	774 409,07	0,11
3 291,00	BROADCOM, INC.	USD	588 677,38	772 811,33	0,11
Telecommunication			**28 576 519,19**	**34 132 136,83**	**4,92**
94 049,00	JUNIPER NETWORKS, INC.	USD	2 696 810,14	3 199 197,79	0,46
631,00	BOOKING HOLDINGS, INC.	USD	1 426 784,55	3 111 992,29	0,45
51 712,00	CISCO SYSTEMS, INC.	USD	2 416 349,33	3 056 421,38	0,44
119 959,00	NEWS CORP. -A-	USD	3 263 739,75	3 037 170,97	0,44
8 314,00	MOTOROLA SOLUTIONS, INC.	USD	2 930 741,50	2 977 983,62	0,43
11 668,00	F5, INC.	USD	1 928 201,88	2 925 524,87	0,42
61 237,00	FOX CORP. -A-	USD	1 944 946,67	2 923 476,67	0,42
19 022,00	GODADDY, INC. -A-	USD	2 733 761,57	2 917 836,97	0,42
13 171,00	PALO ALTO NETWORKS, INC.	USD	1 334 334,57	2 296 132,13	0,33
14 773,00	ALPHABET, INC. -C-	USD	2 156 835,54	2 232 468,97	0,32
2 510,00	META PLATFORMS, INC. -A-	USD	1 497 551,69	1 578 231,26	0,23
7 890,00	AMAZON.COM, INC.	USD	1 664 840,63	1 474 624,45	0,21
9 371,00	ALPHABET, INC. -A-	USD	1 670 588,93	1 406 868,09	0,20
11 674,00	OKTA, INC.	USD	911 032,44	994 207,37	0,15
Industries			**31 269 497,55**	**33 661 542,94**	**4,85**
6 973,00	EMCOR GROUP, INC.	USD	2 583 945,67	3 177 398,91	0,46
36 342,00	AMPHENOL CORP. -A-	USD	1 594 366,32	3 057 268,12	0,44
6 933,00	TELEDYNE TECHNOLOGIES, INC.	USD	2 646 651,54	3 025 809,85	0,44
34 646,00	VERALTO CORP.	USD	2 932 007,09	2 979 524,93	0,43
54 211,00	MASCO CORP.	USD	2 951 291,08	2 972 289,13	0,43
41 510,00	INGERSOLL RAND, INC.	USD	2 914 426,71	2 941 434,95	0,42
32 867,00	MOHAWK INDUSTRIES, INC.	USD	3 213 037,65	2 935 449,92	0,42

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 115,00	JACOBS SOLUTIONS, INC.	USD	2 969 084,57	2 924 409,72	0,42
24 822,00	OWENS CORNING	USD	2 654 344,07	2 907 972,09	0,42
47 875,00	FORTIVE CORP.	USD	2 379 362,68	2 126 102,07	0,31
11 783,00	RTX CORP.	USD	1 257 263,30	1 465 736,22	0,21
3 176,00	NORTHROP GRUMMAN CORP.	USD	1 381 838,65	1 352 759,91	0,19
2 158,00	DEERE & CO.	USD	805 955,52	934 805,92	0,13
15 958,00	RALLIANT CORP.	USD	765 692,32	659 201,59	0,10
979,00	HUNTINGTON INGALLS INDUSTRIES, INC.	USD	220 230,38	201 379,61	0,03
Consumer Retail			**27 585 742,24**	**27 578 530,62**	**3,97**
4 921,00	UNITED RENTALS, INC.	USD	3 607 643,55	3 158 395,99	0,45
9 363,00	QUANTA SERVICES, INC.	USD	2 177 427,24	3 015 687,44	0,43
33 147,00	PULTEGROUP, INC.	USD	2 345 657,34	2 977 965,03	0,43
15 678,00	LOWE'S COS., INC.	USD	3 729 662,12	2 963 308,33	0,43
469,00	NVR, INC.	USD	2 566 862,37	2 950 867,79	0,43
30 940,00	LENNAR CORP. -A-	USD	3 536 875,23	2 915 427,87	0,42
7 178,00	ULTA BEAUTY, INC.	USD	2 946 423,48	2 860 683,67	0,41
21 057,00	PROCTER & GAMBLE CO.	USD	2 812 127,93	2 857 948,47	0,41
34 631,00	TRACTOR SUPPLY CO.	USD	1 521 095,32	1 556 824,74	0,22
18 366,00	SCOTTS MIRACLE-GRO CO.	USD	1 099 388,08	1 032 007,43	0,15
24 548,00	UNIVERSAL MUSIC GROUP NV	EUR	552 761,40	674 579,04	0,10
2 272,00	TESLA, INC.	USD	689 818,18	614 834,82	0,09
Health			**24 623 832,21**	**27 438 714,89**	**3,95**
69 065,00	CORTEVA, INC.	USD	3 602 303,88	4 385 072,08	0,63
13 460,00	RESMED, INC.	USD	2 610 590,84	2 958 369,15	0,43
4 708,00	MCKESSON CORP.	USD	2 262 184,10	2 938 986,97	0,42
25 279,00	ABBOTT LABORATORIES	USD	2 830 795,36	2 928 992,97	0,42
30 566,00	GILEAD SCIENCES, INC.	USD	2 076 905,13	2 886 956,60	0,42
51 974,00	HOLOGIC, INC.	USD	3 303 119,53	2 885 059,78	0,42
12 834,00	LABCORP HOLDINGS, INC.	USD	2 660 322,07	2 870 089,80	0,41
18 606,00	QUEST DIAGNOSTICS, INC.	USD	2 368 071,24	2 847 209,90	0,41
20 609,00	ZOETIS, INC.	USD	2 909 540,06	2 737 977,64	0,39
Finance			**19 128 829,45**	**24 959 691,99**	**3,60**
86 003,00	TRUIST FINANCIAL CORP.	USD	2 933 885,45	3 149 696,04	0,46
82 605,00	CITIZENS FINANCIAL GROUP, INC.	USD	2 566 913,28	3 149 103,79	0,45
43 392,00	CITIGROUP, INC.	USD	2 338 681,88	3 146 508,30	0,45
55 290,00	SYNCHRONY FINANCIAL	USD	1 948 144,55	3 143 550,13	0,45
17 142,00	CAPITAL ONE FINANCIAL CORP.	USD	1 928 870,42	3 106 984,39	0,45
88 404,00	FIFTH THIRD BANCORP	USD	2 874 468,48	3 097 549,28	0,45
12 530,00	JPMORGAN CHASE & CO.	USD	1 754 627,98	3 094 581,08	0,45
19 342,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 783 237,41	3 071 718,98	0,44
Basic Goods			**11 068 842,54**	**10 467 177,56**	**1,51**
25 925,00	KIMBERLY-CLARK CORP.	USD	2 911 234,67	2 847 256,94	0,41
34 642,00	CHURCH & DWIGHT CO., INC.	USD	2 893 523,01	2 836 345,51	0,41
68 272,00	MOLSON COORS BEVERAGE CO. -B-	USD	2 936 077,65	2 796 951,92	0,40
17 015,00	BUNGE GLOBAL SA	USD	1 514 387,28	1 163 662,17	0,17
18 303,00	ARCHER-DANIELS-MIDLAND CO.	USD	813 619,93	822 961,02	0,12
Raw materials			**11 127 649,57**	**9 949 686,87**	**1,43**
11 077,00	RELIANCE, INC.	USD	2 975 651,22	2 962 109,24	0,43
31 142,00	RPM INTERNATIONAL, INC.	USD	3 021 403,94	2 914 034,06	0,42
20 905,00	CF INDUSTRIES HOLDINGS, INC.	USD	1 672 081,79	1 638 421,35	0,23
52 118,00	MOSAIC CO.	USD	1 680 996,25	1 619 683,54	0,23
22 927,00	FMC CORP.	USD	1 777 516,37	815 438,68	0,12
Multi-Utilities			**6 406 309,89**	**5 725 319,83**	**0,83**
90 627,00	ESSENTIAL UTILITIES, INC.	USD	3 289 065,52	2 867 392,22	0,42
24 116,00	AMERICAN WATER WORKS CO., INC.	USD	3 117 244,37	2 857 927,61	0,41

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**11 661 259,56**	**15 159 199,13**	**2,18**
Industries			**5 913 072,49**	**8 449 057,70**	**1,22**
34 653,00	PENTAIR PLC	USD	2 229 257,04	3 030 607,53	0,44
198 805,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 162 478,94	2 245 649,71	0,32
82 565,00	BAE SYSTEMS PLC	GBP	1 264 239,47	1 818 325,57	0,26
18 306,00	HALMA PLC	GBP	580 474,23	683 852,26	0,10
25 577,00	SMITHS GROUP PLC	GBP	676 622,81	670 622,63	0,10
Consumer Retail			**2 321 619,24**	**2 688 608,65**	**0,39**
209 519,00	KINGFISHER PLC	GBP	572 553,78	711 273,56	0,10
12 077,00	INTERTEK GROUP PLC	GBP	639 934,30	668 276,61	0,10
4 583,00	NEXT PLC	GBP	516 090,52	665 562,87	0,10
12 457,00	UNILEVER PLC	GBP	593 040,64	643 495,61	0,09
Telecommunication			**1 096 720,41**	**1 353 215,03**	**0,19**
72 145,00	INFORMA PLC	GBP	530 971,17	678 660,15	0,10
53 927,00	PEARSON PLC	GBP	565 749,24	674 554,88	0,09
Health			**1 350 463,21**	**1 322 748,41**	**0,19**
53 304,00	SMITH & NEPHEW PLC	GBP	694 570,91	692 586,17	0,10
5 334,00	ASTRAZENECA PLC	GBP	655 892,30	630 162,24	0,09
Finance			**398 468,99**	**689 025,00**	**0,10**
48 900,00	STANDARD CHARTERED PLC	GBP	398 468,99	689 025,00	0,10
Computing and IT			**580 915,22**	**656 544,34**	**0,09**
44 974,00	SAGE GROUP PLC	GBP	580 915,22	656 544,34	0,09
NETHERLANDS			**14 846 142,07**	**13 460 609,44**	**1,94**
Computing and IT			**7 047 616,14**	**6 734 756,46**	**0,97**
10 443,00	NXP SEMICONDUCTORS NV	USD	2 025 495,68	1 943 768,06	0,28
3 119,00	ASM INTERNATIONAL NV	EUR	1 711 686,88	1 694 864,60	0,25
2 293,00	ASML HOLDING NV	EUR	1 742 225,18	1 553 736,80	0,22
12 140,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 568 208,40	1 542 387,00	0,22
Industries			**2 380 196,53**	**2 359 657,00**	**0,34**
151 022,00	CNH INDUSTRIAL NV	USD	1 904 523,43	1 667 373,20	0,24
19 370,00	TECHNIP ENERGIES NV	EUR	475 673,10	692 283,80	0,10
Raw materials			**3 013 929,99**	**1 657 970,21**	**0,24**
216 163,00	OCI NV	EUR	3 013 929,99	1 657 970,21	0,24
Consumer Retail			**1 543 114,38**	**1 348 504,45**	**0,19**
17 602,00	RANDSTAD NV	EUR	878 049,26	689 998,40	0,10
4 639,00	WOLTERS KLUWER NV	EUR	665 065,12	658 506,05	0,09
Telecommunication			**480 639,71**	**680 578,80**	**0,10**
164 550,00	KONINKLIJKE KPN NV	EUR	480 639,71	680 578,80	0,10
Finance			**380 645,32**	**679 142,52**	**0,10**
29 223,00	ABN AMRO BANK NV -CVA-	EUR	380 645,32	679 142,52	0,10
JAPAN			**12 251 581,32**	**13 327 445,99**	**1,92**
Consumer Retail			**3 799 356,21**	**3 997 019,65**	**0,57**
18 400,00	TOYOTA TSUSHO CORP.	JPY	304 678,99	354 746,26	0,05
22 500,00	SEKISUI CHEMICAL CO. LTD.	JPY	366 525,59	346 609,75	0,05
12 000,00	NITERRA CO. LTD.	JPY	254 091,19	339 709,40	0,05
19 400,00	MATSUKIYOCOCOKARA & CO.	JPY	283 849,77	339 529,52	0,05
31 400,00	NGK INSULATORS LTD.	JPY	352 084,34	335 654,71	0,05
11 800,00	TOKYO GAS CO. LTD.	JPY	366 509,94	333 490,83	0,05
11 400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	295 801,33	333 077,99	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 400,00	ITOCHU CORP.	JPY	334 589,70	329 768,19	0,05
14 800,00	SONY GROUP CORP.	JPY	277 384,86	325 578,44	0,05
19 100,00	MITSUBISHI CORP.	JPY	338 286,86	325 323,65	0,04
1 100,00	FAST RETAILING CO. LTD.	JPY	331 799,15	321 261,30	0,04
8 200,00	KAO CORP.	JPY	293 754,49	312 269,61	0,04
Industries			**2 786 575,08**	**2 715 859,91**	**0,39**
36 600,00	TDK CORP.	JPY	327 994,45	365 985,57	0,05
18 700,00	MITSUBISHI ELECTRIC CORP.	JPY	269 297,73	343 104,73	0,05
13 800,00	HITACHI LTD.	JPY	337 831,94	342 239,53	0,05
3 400,00	DAIKIN INDUSTRIES LTD.	JPY	331 383,10	341 390,26	0,05
12 900,00	MAKITA CORP.	JPY	371 128,56	338 787,59	0,05
26 500,00	MURATA MANUFACTURING CO. LTD.	JPY	419 782,49	336 648,48	0,05
32 400,00	KYOCERA CORP.	JPY	347 783,64	331 248,52	0,05
33 400,00	SG HOLDINGS CO. LTD.	JPY	381 373,17	316 455,23	0,04
Finance			**2 197 308,79**	**2 641 806,49**	**0,38**
17 900,00	ORIX CORP.	JPY	308 739,17	344 156,29	0,05
41 300,00	MITSUI FUDOSAN CO. LTD.	JPY	278 713,50	339 789,02	0,05
36 300,00	JAPAN POST BANK CO. LTD.	JPY	288 918,98	332 906,37	0,05
20 700,00	MITSUBISHI ESTATE CO. LTD.	JPY	293 824,96	329 990,53	0,05
41 800,00	RESONA HOLDINGS, INC.	JPY	188 482,33	328 371,60	0,05
14 500,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	229 746,32	328 300,24	0,05
38 100,00	HULIC CO. LTD.	JPY	325 293,39	326 382,00	0,04
9 500,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	283 590,14	311 910,44	0,04
Computing and IT			**1 206 645,52**	**1 667 731,66**	**0,24**
43 300,00	RICOH CO. LTD.	JPY	335 048,90	348 710,23	0,05
13 700,00	NEC CORP.	JPY	189 474,96	340 890,72	0,05
11 500,00	TIS, INC.	JPY	260 954,87	328 132,15	0,05
12 700,00	SCSK CORP.	JPY	221 811,06	325 670,44	0,05
3 200,00	ORACLE CORP. JAPAN	JPY	199 355,73	324 328,12	0,04
Health			**1 072 756,38**	**954 640,64**	**0,14**
22 000,00	SHIONOGI & CO. LTD.	JPY	322 368,83	336 571,81	0,05
7 700,00	OTSUKA HOLDINGS CO. LTD.	JPY	333 327,22	324 745,09	0,05
29 000,00	OLYMPUS CORP.	JPY	417 060,33	293 323,74	0,04
Telecommunication			**500 911,86**	**683 429,27**	**0,10**
1 400,00	HIKARI TSUSHIN, INC.	JPY	205 100,97	351 410,51	0,05
22 700,00	KDDI CORP.	JPY	295 810,89	332 018,76	0,05
Raw materials			**367 712,29**	**340 700,22**	**0,05**
49 800,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	367 712,29	340 700,22	0,05
Basic Goods			**320 315,19**	**326 258,15**	**0,05**
28 700,00	ASAHI GROUP HOLDINGS LTD.	JPY	320 315,19	326 258,15	0,05
IRELAND			**11 107 589,87**	**11 403 464,82**	**1,64**
Industries			**5 338 444,85**	**5 997 332,80**	**0,86**
24 891,00	ALLEGION PLC	USD	2 935 568,29	3 056 005,96	0,44
20 470,00	TE CONNECTIVITY PLC	USD	2 402 876,56	2 941 326,84	0,42
Computing and IT			**5 213 832,03**	**4 743 132,02**	**0,68**
18 628,00	ACCENTURE PLC -A-	USD	5 213 832,03	4 743 132,02	0,68
Basic Goods			**555 312,99**	**663 000,00**	**0,10**
7 072,00	KERRY GROUP PLC -A-	EUR	555 312,99	663 000,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**8 449 333,12**	**10 565 528,54**	**1,52**
Industries			**1 681 548,35**	**3 958 841,85**	**0,57**
1 451,00	RHEINMETALL AG	EUR	770 415,62	2 607 447,00	0,37
3 133,00	SIEMENS AG	EUR	473 632,20	681 897,45	0,10
11 271,00	GEA GROUP AG	EUR	437 500,53	669 497,40	0,10
Raw materials			**4 332 869,34**	**3 901 645,06**	**0,56**
93 832,00	K&S AG	EUR	1 590 024,74	1 460 025,92	0,21
28 427,00	BASF SE	EUR	1 290 406,79	1 189 954,22	0,17
11 394,00	BRENNTAG SE	EUR	756 927,95	640 342,80	0,09
6 858,00	SYMRISE AG	EUR	695 509,86	611 322,12	0,09
Health			**1 324 740,26**	**1 357 070,75**	**0,19**
14 700,00	SIEMENS HEALTHINEERS AG	EUR	751 471,39	691 782,00	0,10
13 675,00	FRESENIUS MEDICAL CARE AG	EUR	573 268,87	665 288,75	0,09
Telecommunication			**397 131,90**	**676 838,00**	**0,10**
5 780,00	SCOUT24 SE	EUR	397 131,90	676 838,00	0,10
Basic Goods			**713 043,27**	**671 132,88**	**0,10**
10 068,00	HENKEL AG & CO. KGAA -PREF-	EUR	713 043,27	671 132,88	0,10
CANADA			**9 072 120,60**	**9 439 044,85**	**1,36**
Finance			**2 788 169,80**	**2 982 311,37**	**0,43**
10 660,00	BANK OF MONTREAL	CAD	921 030,28	1 004 359,71	0,15
16 584,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	784 706,46	1 000 806,55	0,14
20 785,00	BANK OF NOVA SCOTIA	CAD	1 082 433,06	977 145,11	0,14
Industries			**1 853 090,03**	**1 965 160,68**	**0,28**
19 829,00	CCL INDUSTRIES, INC. -B-	CAD	986 349,31	983 082,73	0,14
5 663,00	WSP GLOBAL, INC.	CAD	866 740,72	982 077,95	0,14
Computing and IT			**1 796 249,05**	**1 931 583,72**	**0,28**
320,00	CONSTELLATION SOFTWARE, INC.	CAD	925 191,38	997 569,12	0,14
10 461,00	CGI, INC.	CAD	871 057,67	934 014,60	0,14
Raw materials			**2 011 773,58**	**1 572 483,22**	**0,23**
31 694,00	NUTRIEN LTD.	USD	2 011 773,58	1 572 483,22	0,23
Basic Goods			**622 838,14**	**987 505,86**	**0,14**
7 022,00	LOBLAW COS. LTD.	CAD	622 838,14	987 505,86	0,14
SWEDEN			**5 882 526,35**	**6 928 156,49**	**1,00**
Industries			**1 807 539,03**	**2 315 484,42**	**0,33**
20 551,00	SAAB AB -B-	SEK	424 468,31	969 201,81	0,14
21 402,00	TRELLEBORG AB -B-	SEK	662 598,00	673 591,90	0,10
34 696,00	SANDVIK AB	SEK	720 472,72	672 690,71	0,09
Finance			**1 595 416,52**	**1 993 961,67**	**0,29**
29 791,00	SWEDBANK AB -A-	SEK	534 400,64	667 066,73	0,10
45 122,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	519 337,54	665 904,40	0,10
58 479,00	SVENSKA HANDELSBANKEN AB -A-	SEK	541 678,34	660 990,54	0,09
Telecommunication			**1 797 055,76**	**1 958 163,19**	**0,28**
91 468,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	667 741,77	661 772,71	0,10
53 005,00	TELE2 AB -B-	SEK	540 220,17	655 025,86	0,09
211 219,00	TELIA CO. AB	SEK	589 093,82	641 364,62	0,09
Consumer Retail			**682 515,04**	**660 547,21**	**0,10**
28 205,00	ESSITY AB -B-	SEK	682 515,04	660 547,21	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**5 004 636,32**	**6 001 841,90**	**0,87**
Industries			**1 942 855,33**	**2 697 606,57**	**0,39**
5 409,00	THALES SA	EUR	835 286,13	1 350 086,40	0,19
41 243,00	GETLINK SE	EUR	669 572,02	675 972,77	0,10
2 237,00	DASSAULT AVIATION SA	EUR	437 997,18	671 547,40	0,10
Consumer Retail			**1 245 870,05**	**1 332 244,36**	**0,19**
23 099,00	BUREAU VERITAS SA	EUR	590 357,87	668 485,06	0,10
21 045,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	655 512,18	663 759,30	0,09
Finance			**490 727,79**	**666 502,56**	**0,10**
8 733,00	BNP PARIBAS SA	EUR	490 727,79	666 502,56	0,10
Health			**656 564,80**	**657 792,20**	**0,10**
5 603,00	BIOMERIEUX	EUR	656 564,80	657 792,20	0,10
Computing and IT			**668 618,35**	**647 696,21**	**0,09**
21 077,00	DASSAULT SYSTEMES SE	EUR	668 618,35	647 696,21	0,09
AUSTRALIA			**3 986 074,54**	**4 188 974,34**	**0,60**
Finance			**1 745 049,28**	**2 090 980,08**	**0,30**
105 495,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	387 941,34	531 839,49	0,08
40 425,00	QBE INSURANCE GROUP LTD.	AUD	514 728,78	527 887,29	0,08
31 684,00	ANZ GROUP HOLDINGS LTD.	AUD	520 651,95	515 808,48	0,07
23 145,00	COMPUTERSHARE LTD.	AUD	321 727,21	515 444,82	0,07
Consumer Retail			**1 034 050,03**	**1 062 356,88**	**0,15**
40 776,00	BRAMBLES LTD.	AUD	483 564,06	533 153,75	0,08
14 545,00	ARISTOCRAT LEISURE LTD.	AUD	550 485,97	529 203,13	0,07
Health			**696 826,97**	**523 407,17**	**0,08**
34 995,00	SONIC HEALTHCARE LTD.	AUD	696 826,97	523 407,17	0,08
Basic Goods			**510 148,26**	**512 230,21**	**0,07**
29 492,00	WOOLWORTHS GROUP LTD.	AUD	510 148,26	512 230,21	0,07
SPAIN			**2 721 996,73**	**3 374 254,18**	**0,49**
Consumer Retail			**1 178 519,97**	**1 323 475,72**	**0,19**
9 374,00	AMADEUS IT GROUP SA	EUR	592 786,57	670 053,52	0,10
14 790,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	585 733,40	653 422,20	0,09
Industries			**591 891,15**	**705 513,60**	**0,10**
11 968,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	591 891,15	705 513,60	0,10
Multi-Utilities			**588 226,81**	**678 058,24**	**0,10**
25 216,00	ENDESA SA	EUR	588 226,81	678 058,24	0,10
Finance			**363 358,80**	**667 206,62**	**0,10**
94 949,00	BANCO SANTANDER SA	EUR	363 358,80	667 206,62	0,10
SWITZERLAND			**3 199 747,51**	**3 330 852,69**	**0,48**
Industries			**1 379 656,95**	**1 352 943,31**	**0,20**
2 972,00	SIKA AG	CHF	802 614,84	685 123,77	0,10
1 000,00	GEBERIT AG	CHF	577 042,11	667 819,54	0,10
Finance			**465 709,10**	**699 767,00**	**0,10**
24 352,00	UBS GROUP AG	CHF	465 709,10	699 767,00	0,10
Consumer Retail			**612 994,36**	**645 889,05**	**0,09**
7 497,00	SGS SA	CHF	612 994,36	645 889,05	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**741 387,10**	**632 253,33**	**0,09**
10 410,00	TEMENOS AG	CHF	741 387,10	632 253,33	0,09
ITALY			**1 365 638,00**	**2 506 200,12**	**0,36**
Industries			**1 365 638,00**	**2 506 200,12**	**0,36**
37 698,00	LEONARDO SPA	EUR	863 811,78	1 801 210,44	0,26
11 742,00	PRYSMIAN SPA	EUR	501 826,22	704 989,68	0,10
TAIWAN			**1 965 594,60**	**2 292 974,76**	**0,33**
Computing and IT			**1 965 594,60**	**2 292 974,76**	**0,33**
11 884,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	1 965 594,60	2 292 974,76	0,33
NORWAY			**2 245 231,90**	**2 114 642,62**	**0,31**
Raw materials			**1 720 166,41**	**1 454 930,02**	**0,21**
46 460,00	YARA INTERNATIONAL ASA	NOK	1 720 166,41	1 454 930,02	0,21
Basic Goods			**525 065,49**	**659 712,60**	**0,10**
71 503,00	ORKLA ASA	NOK	525 065,49	659 712,60	0,10
FINLAND			**1 806 708,97**	**1 982 076,05**	**0,29**
Industries			**637 089,22**	**669 107,12**	**0,10**
11 974,00	KONE OYJ -B-	EUR	637 089,22	669 107,12	0,10
Multi-Utilities			**636 705,42**	**665 282,52**	**0,10**
41 868,00	FORTUM OYJ	EUR	636 705,42	665 282,52	0,10
Telecommunication			**532 914,33**	**647 686,41**	**0,09**
147 001,00	NOKIA OYJ	EUR	532 914,33	647 686,41	0,09
ISRAEL			**1 086 565,80**	**1 579 201,90**	**0,23**
Computing and IT			**1 086 565,80**	**1 579 201,90**	**0,23**
4 556,00	CYBERARK SOFTWARE LTD.	USD	1 086 565,80	1 579 201,90	0,23
BELGIUM			**535 625,80**	**693 741,24**	**0,10**
Finance			**535 625,80**	**693 741,24**	**0,10**
7 914,00	KBC GROUP NV	EUR	535 625,80	693 741,24	0,10
LUXEMBOURG			**666 677,30**	**667 982,88**	**0,10**
Health			**666 677,30**	**667 982,88**	**0,10**
11 052,00	EUROFINS SCIENTIFIC SE	EUR	666 677,30	667 982,88	0,10
AUSTRIA			**793 469,41**	**649 415,20**	**0,09**
Multi-Utilities			**793 469,41**	**649 415,20**	**0,09**
9 968,00	VERBUND AG	EUR	793 469,41	649 415,20	0,09
Ordinary Bonds			**114 143 920,58**	**107 332 893,61**	**15,47**
FRANCE			**23 304 025,47**	**20 321 959,63**	**2,93**
Government			**15 826 388,99**	**13 306 795,63**	**1,92**
8 026 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	7 924 155,49	6 439 500,58	0,93
7 597 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	5 141 279,22	4 269 438,03	0,62
3 014 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	2 760 954,28	2 597 857,02	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**4 664 146,99**	**4 284 582,00**	**0,62**
600 000,00	ENGIE SA 0.50% 24/10/2030	EUR	561 135,40	527 448,00	0,08
500 000,00	ENGIE SA 1.375% 28/02/2029	EUR	504 620,00	477 265,00	0,07
400 000,00	ENGIE SA 4.25% 11/01/2043	EUR	408 917,00	394 824,00	0,06
400 000,00	ENGIE SA 1.50% 27/03/2028	EUR	417 165,00	389 488,00	0,06
400 000,00	ENGIE SA 0.375% 21/06/2027	EUR	390 724,66	384 480,00	0,06
400 000,00	ENGIE SA 2.125% 30/03/2032	EUR	423 313,33	373 176,00	0,05
300 000,00	ENGIE SA 2.375% 19/05/2026	EUR	291 675,00	300 378,00	0,04
400 000,00	ENGIE SA 1.00% 26/10/2036	EUR	349 853,00	298 544,00	0,04
300 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	297 918,00	296 595,00	0,04
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	330 451,00	294 177,00	0,04
400 000,00	ENGIE SA 1.375% 21/06/2039	EUR	410 777,60	285 280,00	0,04
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	178 107,00	159 986,00	0,02
100 000,00	ENGIE SA 3.625% 11/01/2030	EUR	99 490,00	102 941,00	0,02
Finance			**2 452 918,49**	**2 383 182,00**	**0,34**
500 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	494 100,00	472 840,00	0,07
400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	375 298,99	349 968,00	0,05
300 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	291 767,34	298 356,00	0,04
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	289 045,50	281 175,00	0,04
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	199 105,99	189 954,00	0,03
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	201 432,00	189 180,00	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	167 038,67	186 882,00	0,03
200 000,00	GECINA SA 0.875% 25/01/2033	EUR	167 192,00	166 842,00	0,02
200 000,00	GECINA SA 0.875% 30/06/2036	EUR	168 634,00	149 106,00	0,02
100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	99 304,00	98 879,00	0,01
Raw materials			**360 571,00**	**347 400,00**	**0,05**
400 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	360 571,00	347 400,00	0,05
BELGIUM			**19 313 730,46**	**18 026 278,49**	**2,60**
Supranational			**14 454 994,93**	**13 466 126,65**	**1,94**
4 561 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	3 734 280,38	3 340 430,79	0,48
3 308 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	3 185 500,19	3 029 334,08	0,44
2 978 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	2 713 760,07	2 484 724,08	0,36
2 456 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	2 445 908,14	2 448 288,16	0,35
3 103 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	2 375 546,15	2 163 349,54	0,31
Government			**4 079 994,27**	**3 793 395,84**	**0,55**
2 413 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	2 368 751,60	2 148 607,59	0,31
1 785 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	1 711 242,67	1 644 788,25	0,24
Multi-Utilities			**405 021,00**	**400 184,00**	**0,06**
400 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	405 021,00	400 184,00	0,06
Finance			**373 720,26**	**366 572,00**	**0,05**
200 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	192 219,01	192 248,00	0,03
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	181 501,25	174 324,00	0,02
ITALY			**16 418 851,07**	**16 246 725,30**	**2,34**
Government			**10 584 869,84**	**10 649 305,60**	**1,53**
2 440 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	2 490 625,28	2 547 604,00	0,37
3 704 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	2 729 303,55	2 466 864,00	0,35
2 238 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	2 227 970,07	2 369 818,20	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 216 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	2 252 337,64	2 364 250,40	0,34
890 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	884 633,30	900 769,00	0,13
Finance			**2 810 100,59**	**2 740 603,90**	**0,39**
550 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	528 329,52	524 997,00	0,08
550 000,00	GENERALI 2.124% 01/10/2030	EUR	552 967,38	523 380,00	0,08
540 000,00	GENERALI 2.429% 14/07/2031	EUR	560 025,29	511 785,00	0,07
340 000,00	GENERALI 5.80% 06/07/2032	EUR	384 200,00	380 946,20	0,05
230 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	234 810,40	238 404,20	0,03
200 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	199 768,00	203 194,00	0,03
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	200 900,00	0,03
150 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	150 000,00	156 997,50	0,02
Multi-Utilities			**2 088 521,89**	**1 980 359,20**	**0,29**
400 000,00	IREN SPA 1.50% 24/10/2027	EUR	428 590,00	390 696,00	0,06
390 000,00	IREN SPA 0.875% 14/10/2029	EUR	387 343,79	360 484,80	0,05
400 000,00	IREN SPA 0.25% 17/01/2031	EUR	369 691,00	343 656,00	0,05
300 000,00	IREN SPA 1.95% 19/09/2025	EUR	322 090,50	299 664,00	0,04
240 000,00	SNAM SPA 3.375% 19/02/2028	EUR	241 906,00	244 845,60	0,04
240 000,00	A2A SPA 3.625% 30/01/2035	EUR	239 386,60	238 588,80	0,03
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	102 424,00	0,02
Energy			**935 358,75**	**876 456,60**	**0,13**
500 000,00	ERG SPA 0.50% 11/09/2027	EUR	495 818,95	478 805,00	0,07
460 000,00	ERG SPA 0.875% 15/09/2031	EUR	439 539,80	397 651,60	0,06
GERMANY			**16 432 484,97**	**15 844 187,97**	**2,28**
Government			**7 368 337,15**	**7 243 270,22**	**1,04**
2 771 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	2 284 360,94	2 110 587,57	0,30
2 002 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 991 740,84	1 984 502,52	0,29
1 637 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	1 573 131,49	1 617 012,23	0,23
994 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	980 992,72	995 838,90	0,14
540 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	538 111,16	535 329,00	0,08
Multi-Utilities			**4 233 373,27**	**4 073 879,31**	**0,59**
650 000,00	RWE AG 0.625% 11/06/2031	EUR	595 910,46	569 575,50	0,08
587 000,00	E.ON SE 0.375% 29/09/2027	EUR	571 698,31	561 940,97	0,08
520 000,00	E.ON SE 1.00% 07/10/2025	EUR	502 456,80	518 148,80	0,08
500 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	484 443,00	431 800,00	0,06
455 000,00	E.ON SE 0.875% 20/08/2031	EUR	452 573,67	402 529,40	0,06
443 000,00	E.ON SE 0.35% 28/02/2030	EUR	428 511,98	397 415,30	0,06
350 000,00	E.ON SE 3.875% 12/01/2035	EUR	352 745,00	360 157,00	0,05
411 000,00	RWE AG 1.00% 26/11/2033	EUR	376 510,35	336 917,25	0,05
211 000,00	RWE AG 0.50% 26/11/2028	EUR	176 243,90	197 725,99	0,03
190 000,00	RWE AG 3.625% 13/02/2029	EUR	192 279,80	196 686,10	0,03
100 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	100 000,00	100 983,00	0,01
Finance			**2 576 334,88**	**2 363 771,00**	**0,34**
500 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	514 674,80	482 430,00	0,07
500 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	459 408,34	430 540,00	0,06
400 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	412 741,00	364 388,00	0,05
400 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	381 991,84	363 180,00	0,05
500 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	400 175,40	339 815,00	0,05
200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	216 182,50	195 860,00	0,03
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	191 161,00	187 558,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**861 206,50**	**865 262,80**	**0,12**
460 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	472 765,00	467 728,00	0,07
390 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	388 441,50	397 534,80	0,05
Consumer Retail			**895 106,17**	**804 998,64**	**0,12**
453 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	448 559,46	407 011,44	0,06
480 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	446 546,71	397 987,20	0,06
Raw materials			**296 850,00**	**297 514,00**	**0,04**
200 000,00	BASF SE 0.25% 05/06/2027	EUR	197 644,00	191 758,00	0,03
100 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	99 206,00	105 756,00	0,01
Energy			**201 277,00**	**195 492,00**	**0,03**
200 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	201 277,00	195 492,00	0,03
NETHERLANDS			**14 035 780,25**	**13 371 757,23**	**1,93**
Finance			**4 822 598,60**	**4 695 313,10**	**0,68**
500 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	574 542,53	485 090,00	0,07
410 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	421 715,05	401 787,70	0,06
400 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	375 645,00	362 804,00	0,05
350 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	349 703,94	345 667,00	0,05
350 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	332 532,18	345 275,00	0,05
300 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	299 610,00	301 662,00	0,05
300 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	299 721,00	300 786,00	0,05
300 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	299 490,00	300 711,00	0,04
300 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	293 784,00	300 165,00	0,04
300 000,00	CTP NV 3.625% 10/03/2031	EUR	298 428,00	297 528,00	0,04
300 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	304 365,60	292 464,00	0,04
300 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	298 180,00	284 097,00	0,04
300 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	291 192,00	280 287,00	0,04
230 000,00	CTP NV 4.75% 05/02/2030	EUR	236 532,50	241 026,20	0,04
160 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	147 156,80	155 963,20	0,02
Government			**4 926 281,16**	**4 493 828,30**	**0,65**
4 030 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	3 260 011,25	2 839 578,30	0,41
1 625 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	1 666 269,91	1 654 250,00	0,24
Multi-Utilities			**3 389 990,33**	**3 297 496,83**	**0,47**
579 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	593 227,08	563 754,93	0,08
530 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	518 304,01	517 507,90	0,08
520 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	536 038,39	512 772,00	0,07
440 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	451 109,80	439 780,00	0,06
400 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	380 083,00	398 260,00	0,06
400 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	412 755,00	396 360,00	0,06
300 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	312 193,05	299 616,00	0,04
200 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	186 280,00	169 446,00	0,02
Telecommunication			**349 460,80**	**336 131,20**	**0,05**
200 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	203 928,00	186 376,00	0,03
160 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	145 532,80	149 755,20	0,02
Basic Goods			**206 471,10**	**199 229,80**	**0,03**
220 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	206 471,10	199 229,80	0,03
Computing and IT			**187 530,00**	**193 670,00**	**0,03**
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	187 530,00	193 670,00	0,03
Industries			**153 448,26**	**156 088,00**	**0,02**
160 000,00	POSTNL NV 0.625% 23/09/2026	EUR	153 448,26	156 088,00	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**8 539 709,63**	**8 137 875,16**	**1,17**
Government			**3 306 901,85**	**3 103 407,56**	**0,45**
4 699 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	3 306 901,85	3 103 407,56	0,45
Finance			**2 220 865,50**	**2 144 497,00**	**0,31**
500 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	510 394,16	488 450,00	0,07
500 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	497 054,44	487 735,00	0,07
400 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	397 786,50	383 760,00	0,06
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	399 425,60	381 404,00	0,05
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	313 357,80	296 607,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	102 847,00	106 541,00	0,02
Multi-Utilities			**2 118 191,78**	**2 018 652,00**	**0,29**
500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	509 752,00	492 810,00	0,07
500 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	526 258,00	488 600,00	0,07
400 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	403 719,78	375 416,00	0,06
300 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	298 953,00	299 040,00	0,04
200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	198 744,00	198 580,00	0,03
200 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	180 765,00	164 206,00	0,02
Industries			**449 482,50**	**436 453,60**	**0,06**
240 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	244 012,00	237 201,60	0,03
200 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	205 470,50	199 252,00	0,03
Energy			**444 268,00**	**434 865,00**	**0,06**
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	444 268,00	434 865,00	0,06
AUSTRIA			**2 838 529,94**	**2 670 436,20**	**0,38**
Government			**2 838 529,94**	**2 670 436,20**	**0,38**
1 994 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	1 650 745,73	1 463 775,46	0,21
1 178 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	1 187 784,21	1 206 660,74	0,17
FINLAND			**2 401 735,42**	**2 323 708,00**	**0,33**
Raw materials			**987 383,49**	**950 336,20**	**0,14**
440 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	423 418,60	403 510,80	0,06
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	391 992,00	391 264,00	0,06
180 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	171 972,89	155 561,40	0,02
Finance			**946 851,13**	**921 202,40**	**0,13**
380 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	376 468,13	374 159,40	0,05
380 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	370 499,00	372 571,00	0,05
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	199 884,00	174 472,00	0,03
Industries			**467 500,80**	**452 169,40**	**0,06**
260 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	265 652,80	270 735,40	0,04
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	201 848,00	181 434,00	0,02
IRELAND			**2 333 927,37**	**2 196 626,90**	**0,32**
Government			**2 125 331,83**	**1 998 636,50**	**0,29**
1 372 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	1 391 514,99	1 293 343,24	0,19
742 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	733 816,84	705 293,26	0,10
Industries			**208 595,54**	**197 990,40**	**0,03**
240 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	208 595,54	197 990,40	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**2 307 861,65**	**2 136 506,46**	**0,31**
Finance			**2 307 861,65**	**2 136 506,46**	**0,31**
339 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	311 606,92	309 656,16	0,04
335 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	334 642,59	308 501,50	0,04
315 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	342 863,32	277 886,70	0,04
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	264 987,50	243 887,50	0,04
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	286 667,50	241 022,50	0,04
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	198 052,00	197 012,00	0,03
210 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	186 549,20	175 704,90	0,03
169 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	161 097,37	152 424,48	0,02
133 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	126 297,25	128 722,72	0,02
100 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	95 098,00	101 688,00	0,01
JAPAN			**1 196 471,69**	**1 170 614,90**	**0,17**
Finance			**792 509,49**	**767 548,00**	**0,11**
400 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	393 453,49	397 960,00	0,06
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	399 056,00	369 588,00	0,05
Industries			**403 962,20**	**403 066,90**	**0,06**
410 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	403 962,20	403 066,90	0,06
UNITED STATES			**1 233 998,98**	**1 158 027,03**	**0,17**
Finance			**713 002,71**	**659 876,70**	**0,10**
330 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	326 385,48	311 718,00	0,05
200 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	198 832,00	192 258,00	0,03
190 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	187 785,23	155 900,70	0,02
Multi-Utilities			**520 089,00**	**497 270,00**	**0,07**
500 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	520 089,00	497 270,00	0,07
Government			**907,27**	**880,33**	**0,00**
1 016,57	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	907,27	880,33	0,00
UNITED KINGDOM			**1 162 405,66**	**1 146 070,80**	**0,17**
Multi-Utilities			**1 162 405,66**	**1 146 070,80**	**0,17**
440 000,00	SSE PLC 0.875% 06/09/2025	EUR	438 430,20	438 930,80	0,06
260 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	259 950,40	268 346,00	0,04
250 000,00	SSE PLC 1.375% 04/09/2027	EUR	254 769,00	244 302,50	0,04
210 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	209 256,06	194 491,50	0,03
SWEDEN			**617 192,20**	**635 481,20**	**0,09**
Finance			**617 192,20**	**635 481,20**	**0,09**
280 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	284 422,00	293 389,60	0,04
240 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	233 074,20	239 793,60	0,03
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	99 696,00	102 298,00	0,02
NORWAY			**596 889,34**	**590 370,00**	**0,09**
Finance			**596 889,34**	**590 370,00**	**0,09**
200 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	199 092,00	205 364,00	0,03
200 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	198 881,34	197 358,00	0,03
200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	198 916,00	187 648,00	0,03
DENMARK			**568 862,76**	**562 311,10**	**0,08**
Industries			**568 862,76**	**562 311,10**	**0,08**
380 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	335 834,96	326 241,40	0,05
230 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	233 027,80	236 069,70	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**526 307,00**	**493 455,00**	**0,07**
Multi-Utilities			**526 307,00**	**493 455,00**	**0,07**
500 000,00	EDP SA 1.625% 15/04/2027	EUR	526 307,00	493 455,00	0,07
LIECHTENSTEIN			**178 292,24**	**153 763,20**	**0,02**
Finance			**178 292,24**	**153 763,20**	**0,02**
180 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	178 292,24	153 763,20	0,02
AUSTRALIA			**136 864,48**	**146 739,04**	**0,02**
Finance			**136 864,48**	**146 739,04**	**0,02**
148 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	136 864,48	146 739,04	0,02
Floating Rate Notes			**18 897 556,95**	**19 007 779,76**	**2,74**
FRANCE			**3 205 000,43**	**3 133 364,20**	**0,45**
Finance			**2 610 751,93**	**2 530 206,20**	**0,36**
600 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	591 301,50	553 608,00	0,08
590 000,00	AXA SA FRN 07/10/2041	EUR	569 489,40	523 731,20	0,07
400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	409 125,50	385 784,00	0,06
400 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	356 368,00	385 260,00	0,06
300 000,00	BPCE SA FRN 14/01/2028	EUR	291 324,00	291 192,00	0,04
300 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	290 046,43	286 422,00	0,04
100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	103 097,10	104 209,00	0,01
Multi-Utilities			**594 248,50**	**603 158,00**	**0,09**
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	414 888,00	0,06
200 000,00	ENGIE SA FRN 31/12/2099	EUR	194 248,50	188 270,00	0,03
NETHERLANDS			**3 034 256,10**	**3 067 777,50**	**0,44**
Finance			**2 155 937,75**	**2 209 048,50**	**0,32**
350 000,00	NN GROUP NV FRN 03/11/2043	EUR	370 065,00	390 071,50	0,06
400 000,00	ING GROEP NV FRN 09/06/2032	EUR	396 670,33	385 164,00	0,06
300 000,00	ING GROEP NV FRN 12/02/2035	EUR	297 435,00	309 498,00	0,05
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	291 554,00	306 636,00	0,04
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	299 280,00	304 182,00	0,04
300 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	302 599,42	299 565,00	0,04
200 000,00	NN GROUP NV FRN 01/03/2043	EUR	198 334,00	213 932,00	0,03
Multi-Utilities			**777 089,03**	**760 831,00**	**0,11**
280 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	279 866,40	279 874,00	0,04
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	196 145,63	194 778,00	0,03
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	201 399,00	184 052,00	0,03
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	102 127,00	0,01
Telecommunication			**101 229,32**	**97 898,00**	**0,01**
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	101 229,32	97 898,00	0,01
SPAIN			**2 894 217,75**	**2 966 360,00**	**0,43**
Finance			**2 594 556,75**	**2 669 098,00**	**0,39**
600 000,00	CAIXABANK SA FRN 18/06/2031	EUR	599 520,00	592 092,00	0,09
400 000,00	CAIXABANK SA FRN 09/02/2029	EUR	382 612,75	377 972,00	0,05
400 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	328 520,00	376 808,00	0,05
300 000,00	CAIXABANK SA FRN 10/07/2026	EUR	286 267,00	299 889,00	0,04
300 000,00	CAIXABANK SA FRN 18/11/2026	EUR	300 853,00	297 744,00	0,04
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	198 906,00	211 238,00	0,03
200 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	198 845,00	194 976,00	0,03
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	99 426,00	109 396,00	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	99 746,00	105 534,00	0,02
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	103 449,00	0,02
Multi-Utilities			**299 661,00**	**297 262,00**	**0,04**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	199 664,00	192 592,00	0,03
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	99 997,00	104 670,00	0,01
ITALY			**2 029 671,00**	**2 065 089,50**	**0,30**
Finance			**2 029 671,00**	**2 065 089,50**	**0,30**
550 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	529 048,79	520 514,50	0,07
470 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	490 915,00	497 946,20	0,07
310 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	313 942,30	327 533,60	0,05
330 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	316 572,21	322 548,60	0,05
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	149 922,00	156 777,00	0,02
130 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	129 517,70	135 267,60	0,02
100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	99 753,00	104 502,00	0,02
GERMANY			**1 752 893,25**	**1 695 949,00**	**0,24**
Finance			**1 653 293,91**	**1 599 051,00**	**0,23**
400 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	394 571,00	402 924,00	0,06
300 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	285 851,00	296 529,00	0,04
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	280 944,33	252 726,00	0,04
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	200 750,80	195 068,00	0,03
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	201 175,00	176 064,00	0,03
200 000,00	TALANX AG FRN 01/12/2042	EUR	190 409,78	174 584,00	0,02
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	99 592,00	101 156,00	0,01
Raw materials			**99 599,34**	**96 898,00**	**0,01**
100 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	99 599,34	96 898,00	0,01
BELGIUM			**1 180 610,32**	**1 213 406,00**	**0,17**
Finance			**1 180 610,32**	**1 213 406,00**	**0,17**
500 000,00	KBC GROUP NV FRN 16/06/2027	EUR	498 539,32	490 890,00	0,07
400 000,00	KBC GROUP NV FRN 01/03/2027	EUR	378 321,00	394 568,00	0,05
300 000,00	CRELAN SA FRN 23/01/2032	EUR	303 750,00	327 948,00	0,05
IRELAND			**1 193 052,30**	**1 182 946,50**	**0,17**
Finance			**1 193 052,30**	**1 182 946,50**	**0,17**
470 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	479 213,90	469 031,80	0,07
410 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	407 589,40	399 532,70	0,06
300 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	306 249,00	314 382,00	0,04
PORTUGAL			**800 637,00**	**803 883,00**	**0,12**
Multi-Utilities			**800 637,00**	**803 883,00**	**0,12**
500 000,00	EDP SA FRN 16/09/2054	EUR	499 621,00	506 915,00	0,07
200 000,00	EDP SA FRN 02/08/2081	EUR	199 826,00	197 018,00	0,03
100 000,00	EDP SA FRN 20/07/2080	EUR	101 190,00	99 950,00	0,02
DENMARK			**677 116,80**	**717 461,20**	**0,10**
Finance			**677 116,80**	**717 461,20**	**0,10**
320 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	315 786,80	318 179,20	0,04
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	198 690,00	210 638,00	0,03
200 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	162 640,00	188 644,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**484 364,00**	**505 250,30**	**0,07**
Finance			**484 364,00**	**505 250,30**	**0,07**
310 000,00	SWEDBANK AB FRN 20/05/2027	EUR	285 588,00	304 460,30	0,04
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	200 790,00	0,03
NORWAY			**417 211,30**	**409 934,26**	**0,06**
Finance			**417 211,30**	**409 934,26**	**0,06**
300 000,00	DNB BANK ASA FRN 18/01/2028	EUR	299 524,00	290 982,00	0,04
118 000,00	DNB BANK ASA FRN 16/02/2027	EUR	117 687,30	118 952,26	0,02
JAPAN			**394 405,10**	**397 257,90**	**0,06**
Finance			**394 405,10**	**397 257,90**	**0,06**
390 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	394 405,10	397 257,90	0,06
AUSTRIA			**198 626,00**	**208 396,00**	**0,03**
Finance			**198 626,00**	**208 396,00**	**0,03**
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	198 626,00	208 396,00	0,03
POLAND			**199 608,00**	**202 282,00**	**0,03**
Finance			**199 608,00**	**202 282,00**	**0,03**
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	202 282,00	0,03
CZECH REPUBLIC			**193 817,00**	**189 094,00**	**0,03**
Finance			**193 817,00**	**189 094,00**	**0,03**
200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	193 817,00	189 094,00	0,03
UNITED KINGDOM			**142 252,60**	**144 586,40**	**0,02**
Finance			**142 252,60**	**144 586,40**	**0,02**
140 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	142 252,60	144 586,40	0,02
FINLAND			**99 818,00**	**104 742,00**	**0,02**
Finance			**99 818,00**	**104 742,00**	**0,02**
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	104 742,00	0,02
Zero-Coupon Bonds			**120 919 194,83**	**120 269 919,33**	**17,33**
GERMANY			**81 908 443,86**	**81 211 046,49**	**11,70**
Government			**81 715 076,08**	**81 013 974,49**	**11,67**
33 760 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	33 194 906,55	33 193 169,60	4,78
16 047 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	15 796 750,64	15 817 527,90	2,28
12 600 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	12 439 835,78	12 439 224,00	1,79
6 967 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	6 887 084,46	6 899 002,08	0,99
6 815 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	6 725 203,30	6 737 649,75	0,97
4 844 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 881 728,27	2 288 257,16	0,33
2 232 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 072 462,59	2 001 077,28	0,29
1 878 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 717 104,49	1 638 066,72	0,24
Finance			**193 367,78**	**197 072,00**	**0,03**
200 000,00	DEUTSCHE KREDITBANK AG 0.00% 23/02/2026	EUR	193 367,78	197 072,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**25 169 445,74**	**25 177 038,63**	**3,63**
Government			**24 970 759,74**	**24 993 134,63**	**3,60**
8 405 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	8 288 582,66	8 298 172,45	1,19
6 543 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/03/2026	EUR	6 446 633,77	6 450 481,98	0,93
4 885 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/01/2026	EUR	4 821 000,26	4 830 923,05	0,70
4 097 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/04/2026	EUR	4 034 718,57	4 033 537,47	0,58
1 404 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	1 379 824,48	1 380 019,68	0,20
Industries			**198 686,00**	**183 904,00**	**0,03**
200 000,00	VINCI SA 0.00% 27/11/2028	EUR	198 686,00	183 904,00	0,03
ITALY			**13 296 205,76**	**13 316 156,21**	**1,92**
Government			**13 296 205,76**	**13 316 156,21**	**1,92**
6 671 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026	EUR	6 558 539,73	6 558 993,91	0,94
3 487 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	3 440 934,14	3 451 432,60	0,50
3 345 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	3 296 731,89	3 305 729,70	0,48
SWEDEN			**302 594,87**	**311 275,80**	**0,04**
Finance			**302 594,87**	**311 275,80**	**0,04**
330 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	302 594,87	311 275,80	0,04
SWITZERLAND			**242 504,60**	**254 402,20**	**0,04**
Finance			**242 504,60**	**254 402,20**	**0,04**
260 000,00	UBS AG 0.00% 29/06/2026	EUR	242 504,60	254 402,20	0,04
INVESTMENT FUNDS			**59 214 315,52**	**63 286 272,09**	**9,12**
UCI Units			**59 214 315,52**	**63 286 272,09**	**9,12**
IRELAND			**38 926 299,04**	**42 750 757,93**	**6,16**
Finance			**38 926 299,04**	**42 750 757,93**	**6,16**
126 009,00	UBS CMCI COMPOSITE SF UCITS ETF	EUR	11 098 020,37	11 607 949,08	1,67
370 679,00	WISDOMTREE EUROPE DEFENCE UCITS ETF	EUR	9 532 010,49	11 474 368,45	1,66
274 973,00	UBS SOLACTIVE GLOBAL PURE GOLD MINERS UCITS ETF	EUR	6 418 722,24	7 301 908,02	1,05
356 322,00	ISHARES GOLD PRODUCERS UCITS ETF	USD	6 407 572,96	7 163 779,98	1,03
214 635,00	INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK CONNECT UCITS ETF	EUR	5 469 972,98	5 202 752,40	0,75
LUXEMBOURG			**20 288 016,48**	**20 535 514,16**	**2,96**
Finance			**20 288 016,48**	**20 535 514,16**	**2,96**
110 622,00	AMUNDI STOXX EUROPE 600 CONSUMER STAPLES UCITS ETF	EUR	9 560 417,85	9 857 526,42	1,42
814 051,00	UBS SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	5 512 753,37	5 403 670,54	0,78
480 707,00	UBS J.P. MORGAN USD EM IG SCREENED DIVERSIFIED BOND UCITS ETF	EUR	5 214 845,26	5 274 317,20	0,76
Total Portfolio			**629 767 983,14**	**659 309 176,19**	**95,02**

The accompanying notes form an integral part of these financial statements.

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 227 210,20**	**434 894 241,93**
Unrealised profit on future contracts and notional						**4 456 156,67**	**280 680 805,17**
1 000	118	Purchase	NIKKEI 225 (OSE)	11/09/2025	JPY	1 600 644,66	28 192 223,90
100 000	1 397	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	1 310 971,78	129 721 064,20
250	92	Purchase	S&P EMINI COMPUTER SERVICES	19/09/2025	USD	542 744,22	11 218 346,60
50	190	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	329 386,36	9 982 753,74
20	53	Purchase	NASDAQ 100 EMINI	19/09/2025	USD	292 154,78	20 672 876,73
5	102	Purchase	FTSE/MIB INDEX	19/09/2025	EUR	252 094,87	20 324 520,00
100 000	269	Purchase	EURO BTP	08/09/2025	EUR	86 080,00	32 549 000,00
10	526	Purchase	EURO STOXX 50	19/09/2025	EUR	42 080,00	28 020 020,00
Unrealised loss on future contracts and notional						**(3 228 946,47)**	**154 213 436,76**
50	(328)	Sale	S&P 500 EMINI	19/09/2025	USD	(3 011 476,47)	87 371 936,76
100 000	495	Purchase	EURO BOBL	08/09/2025	EUR	(173 250,00)	58 251 600,00
100 000	66	Purchase	EURO BUND	08/09/2025	EUR	(44 220,00)	8 589 900,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**718 733,17**	**759 834,13**	**—**
PURCHASED OPTION CONTRACTS				**718 733,17**	**759 834,13**	**—**
52	CALL	S&P 500 INDEX 6 400,00 19/09/25	USD	337 258,94	403 118,13	—
514	CALL	EURO STOXX 50 PR 5 500,00 19/09/25	EUR	381 474,23	356 716,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**11 756 320,39**
Unrealised profit on forward foreign exchange contracts					**15 547 513,51**
11/09/2025	208 182 133,74	EUR	233 001 233,00	USD	10 616 784,96
11/09/2025	33 379 635,60	EUR	37 521 047,00	USD	1 564 959,59
11/09/2025	26 339 110,64	EUR	29 479 212,00	USD	1 343 230,89
11/09/2025	24 235 768,91	EUR	28 034 573,00	USD	464 820,91
11/09/2025	23 974 029,02	EUR	27 777 257,00	USD	421 263,24
11/09/2025	24 327 932,26	EUR	28 266 914,00	USD	359 978,74
11/09/2025	13 718 880,11	EUR	15 877 063,00	USD	256 472,86
11/09/2025	24 019 061,93	EUR	28 034 182,00	USD	248 445,47
11/09/2025	10 278 734,28	EUR	11 892 917,00	USD	194 546,03
11/09/2025	8 901 273,00	EUR	10 407 007,00	USD	77 010,82
Unrealised loss on forward foreign exchange contracts					**(3 791 193,12)**
11/09/2025	14 627 792,00	USD	13 069 651,66	EUR	(666 520,61)
11/09/2025	27 750 351,00	USD	24 071 294,37	EUR	(541 342,60)
11/09/2025	10 646 047,00	USD	9 512 038,85	EUR	(485 090,96)
11/09/2025	28 270 392,00	USD	24 398 791,73	EUR	(427 889,16)
11/09/2025	27 917 817,00	USD	24 076 838,89	EUR	(404 890,11)
11/09/2025	12 428 171,00	USD	10 891 233,84	EUR	(353 195,45)
11/09/2025	14 563 000,00	CAD	9 358 392,03	EUR	(276 482,48)
11/09/2025	15 160 000,00	AUD	8 688 802,90	EUR	(252 337,82)
11/09/2025	9 848 614,00	GBP	11 630 032,61	EUR	(181 458,94)
11/09/2025	770 948 061,00	JPY	4 717 432,23	EUR	(155 731,65)
11/09/2025	134 710 637,00	JPY	824 294,57	EUR	(27 211,57)
11/09/2025	3 230 000,00	GBP	3 769 125,98	EUR	(14 395,32)
11/09/2025	2 000 000,00	USD	1 700 092,76	EUR	(4 261,83)
11/09/2025	1 904 049,00	JPY	11 650,88	EUR	(384,62)

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

Eurizon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 27 July 1988 in accordance with the Law of 30 March 1988 regulating Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The Fund is a joint ownership of transferable securities and other financial assets, administered for the exclusive benefit of its participants by Eurizon Capital S.A. (hereafter referred to as the "Management Company"), a limited company established on 27 July 1988 with its registered office in Luxembourg.

There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different levels of risks, the Fund is an umbrella fund subdivided into a wide range of Sub-Funds (each "the Sub-Fund" and together "the Sub-Funds").

The Sub-Funds which are active as at 30 June 2025 are listed below:

Line "Limited Tracking Error":

Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond EUR 1-10 y LTE
Eurizon Fund - Bond Italy Floating Rate LTE
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond USD Short Term LTE
Eurizon Fund - Global Bond LTE
Eurizon Fund - Bond Emerging Markets HC LTE
Eurizon Fund - Bond Corporate EUR LTE
Eurizon Fund - Bond Corporate EUR Short Term LTE
Eurizon Fund - Equity Emerging Markets LTE

Line "Factors":

Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon Fund - Equity World Smart Volatility

Line "Treasury Management":

Eurizon Fund - Money Market EUR T1
Eurizon Fund - Money Market USD T1
Eurizon Fund - Bond Short Term EUR T1

Line "Active - Market":

Eurizon Fund - Cash EUR
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Green Euro Credit
Eurizon Fund - Bond Aggregate EUR Short Term
Eurizon Fund - Bond Aggregate EUR
Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - European Union Bonds
Eurizon Fund - Global Bond
Eurizon Fund - Global Bond Aggregate
Eurizon Fund - Global Bond Inflation Linked
Eurizon Fund - Global Bond High Yield
Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond High Yield
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies[1]
Eurizon Fund - Euro Emerging Markets Bonds
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Global Cautious Allocation
Eurizon Fund - Global Allocation
Eurizon Fund - Italian Equity Opportunities
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Equity USA
Eurizon Fund - Sustainable Japan Equity
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon Fund - Global Equity Infrastructure
Eurizon Fund - Sustainable Global Equity
Eurizon Fund - Equity Planet
Eurizon Fund - Equity Innovation
Eurizon Fund - Equity People
Eurizon Fund - Equity Circular Economy
Eurizon Fund - Equity High Dividend
Eurizon Fund - Equity Real Estate

Line "Active - Strategy":

Eurizon Fund - Absolute Active
Eurizon Fund - Absolute Green Bonds
Eurizon Fund - Absolute High Yield
Eurizon Fund - Absolute Prudent
Eurizon Fund - Absolute Return Solution
Eurizon Fund - Active Allocation
Eurizon Fund - Asian Debt Opportunities
Eurizon Fund - Flexible Equity Strategy
Eurizon Fund - Bond Flexible
Eurizon Fund - China Credit Opportunities
Eurizon Fund - China Opportunity
Eurizon Fund - Conservative Allocation
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Strategic Allocation
Eurizon Fund - Flexible Europe Strategy
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Flexible US Strategy
Eurizon Fund - Global Multi Credit
Eurizon Fund - Inflation Strategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - SLJ Flexible Global Macro
Eurizon Fund - Sustainable Multiasset

[1] The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local CurrenciesESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

The different Units which are available to investors for all Sub-Funds are detailed in the prospectus of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements are prepared in Euro in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following rules:

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (30 June 2025).

b) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments quoted on an official stock exchange or on another regulated market are valued according to the last known Closing or Bid price at the time when the valuation is carried out, and, in the event of being quoted on several markets, according to the last known Closing or Bid price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

The value of each investment in open-ended funds is based on the last known Net Asset Value on the Valuation Day.

If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors of the Management Company.

Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Management Company.

c) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average weighted cost.

d) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

The market value of option contracts is recorded in the Statement of Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting profits and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

The variation of unrealised profits and losses on option contracts is recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

f) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price.

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers", if any.

g) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

All the Swap contracts are presented at clean price, except for Inflation Swap contracts which are presented at dirty price, therefore the interests related to Swap contracts are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

h) Reverse repurchase agreements

Reverse repurchase agreements (reverse repos) consist in a purchase of securities with a simultaneous agreement to resell them at a specific future date and price. The sale price corresponds to the purchase price increased by an interest rate. These operations, if any, including accrued interest, are recorded in the Statement of Net Assets under the heading "Reverse repurchase agreements".

For reverse repurchase agreements, interest returns which consist in the difference between the purchase price and the sale price of the securities are accounted for on a pro rata temporis basis over the course of the operation and recorded in the accounts in the Statement of Changes in Net Assets under the heading "Net income from investments".

i) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 1,08% of the combined net assets with value of EUR 703 271 638,25 as at 30 June 2025. Excluding the cross Sub-Funds investments from the calculations, the combined net assets as at 30 June 2025 is EUR 64 195 651 816,49. Cross Sub-Funds investments are disclosed in the Portfolio as at 30 June 2025 for the respective Sub-Funds.

j) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is converted in the base currency of the Sub-Fund based on the closing exchange rates of the day of purchase.

k) Income

Dividends are recognised on the date on which the shares/units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

l) Swing Pricing

On business days when the net number of a Sub-Fund's units purchased or redeemed exceeds 2% of the Sub-Fund's total net assets, the Management Company may value that Sub-Fund's assets at offer price or bid price, respectively. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy purchases or sales of units (understanding that a Sub-Fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

This mechanism was not activated during the period ended 30 June 2025.

m) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, assets receivable and liabilities payable denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The exchange rates as at 30 June 2025 are the following:

1 EUR = 4,311372958 AED
1 EUR = 1 397,498174664 ARS
1 EUR = 1,791179226 AUD
1 EUR = 144,060673930 BDT
1 EUR = 0,442776013 BHD
1 EUR = 6,406694229 BRL
1 EUR = 1,601717577 CAD
1 EUR = 0,934384163 CHF
1 EUR = 1 095,700424229 CLP
1 EUR = 8,408459698 CNH
1 EUR = 8,411218244 CNY
1 EUR = 4 795,175009215 COP
1 EUR = 24,718041362 CZK
1 EUR = 7,460752344 DKK
1 EUR = 58,164240320 EGP
1 EUR = 0,856606073 GBP
1 EUR = 9,214718194 HKD
1 EUR = 399,699788003 HUF
1 EUR = 19 057,445844456 IDR
1 EUR = 3,952938028 ILS
1 EUR = 100,669328957 INR
1 EUR = 142,217730292 ISK
1 EUR = 0,832317954 JOD
1 EUR = 169,556684016 JPY
1 EUR = 151,720041601 KES
1 EUR = 1 584,227219691 KRW
1 EUR = 0,358904470 KWD
1 EUR = 351,978758020 LKR
1 EUR = 10,584189657 MAD
1 EUR = 52,905394777 MUR
1 EUR = 22,176363837 MXN
1 EUR = 4,942493115 MYR
1 EUR = 1 801,201552299 NGN
1 EUR = 11,879004294 NOK
1 EUR = 1,933695114 NZD
1 EUR = 0,451932039 OMR
1 EUR = 4,165404779 PEN
1 EUR = 66,122939601 PHP
1 EUR = 4,241998455 PLN
1 EUR = 4,273985853 QAR
1 EUR = 5,078894422 RON
1 EUR = 117,156044503 RSD
1 EUR = 91,795027104 RUB
1 EUR = 4,402522368 SAR
1 EUR = 11,187254812 SEK
1 EUR = 1,495073354 SGD
1 EUR = 38,160378355 THB
1 EUR = 3,395535616 TND
1 EUR = 46,711578147 TRY
1 EUR = 34,290490176 TWD
1 EUR = 1,173849451 USD

1 EUR = 46,907024080 UYU
1 EUR = 30 661,534596865 VND
1 EUR = 20,860772064 ZAR

n) Contingent assets

As of 30 June 2025, some Sub-Funds of the Fund are involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Funds could receive, with no certainty, compensations related to losses:

Eurizon Fund - Equity Euro LTE (Until 23 May 2025)
Eurizon Fund - Equity Europe LTE (Until 23 May 2025)
Eurizon Fund - Equity Europe ESG Leaders LTE (Until 23 May 2025)
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Absolute Prudent

As of 30 June 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial periods. As of 30 June 2025, the following procedures are pending:

Sub-Funds	Action name
Eurizon Fund - Asian Equity Opportunities	SEA LIMITED
Eurizon Fund - Conservative Allocation	APPLE INC. PRUDENTIAL FINANCIAL, INC. QUALCOMM INCORPORATED
Eurizon Fund - Equity China Smart Volatility	ALIBABA GROUP HOLDING LIMITED
Eurizon Fund - Equity Circular Economy	CITRIX SYSTEMS, INC.
Eurizon Fund - Equity Emerging Markets LTE	ALIBABA GROUP HOLDING LIMITED BANCO BRADESCO S.A.
Eurizon Fund - Equity Emerging Markets Smart Volatility	ALIBABA GROUP HOLDING LIMITED
Eurizon Fund - Equity High Dividend	MEDIBANK PRIVATE LTD (AUSTRALIA)
Eurizon Fund - Equity Innovation	ALIBABA GROUP HOLDING LIMITED VMWARE, INC.
Eurizon Fund - Equity Planet	CITRIX SYSTEMS, INC.
Eurizon Fund - Equity USA	BAXTER INTERNATIONAL INC. (SEC FAIR FUND) GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) QUALCOMM INCORPORATED THE KRAFT HEINZ COMPANY (SEC FAIR FUND) UBER TECHNOLOGIES, INC.
Eurizon Fund - Equity World Smart Volatility	APPLE INC. BAXTER INTERNATIONAL INC. (SEC FAIR FUND) CABOT OIL & GAS CORPORATION CARDINAL HEALTH, INC. COMMONWEALTH BANK OF AUSTRALIA CROWN RESORTS LIMITED (AUSTRALIA) GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) SEA LIMITED THE KRAFT HEINZ COMPANY (SEC FAIR FUND) THE TORONTO-DOMINION BANK (CANADA) UBER TECHNOLOGIES, INC.
Eurizon Fund - Flexible Equity Strategy	APPLE INC. QUALCOMM INCORPORATED
Eurizon Fund - Flexible US Strategy	PRUDENTIAL FINANCIAL, INC.
Eurizon Fund - Sustainable Global Equity	CITRIX SYSTEMS, INC. INSURANCE AUSTRALIA GROUP LIMITED THE TORONTO-DOMINION BANK (CANADA)

As of 30 June 2025, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

Sub-Fund	Country
Eurizon Fund - Equity World Smart Volatility	Germany
Eurizon Fund - Italian Equity Opportunities	Germany
Eurizon Fund - Top European Research	Germany
Eurizon Fund - Equity Small Mid Cap Europe	Germany, Portugal
Eurizon Fund - Asian Equity Opportunities	South Korea
Eurizon Fund - Sustainable Global Equity	Germany
Eurizon Fund - Equity Innovation	Germany
Eurizon Fund - Absolute Prudent	Germany
Eurizon Fund - Active Allocation	Germany
Eurizon Fund - Flexible Equity Strategy	Germany, Portugal
Eurizon Fund - Conservative Allocation	Germany, Portugal
Eurizon Fund - Flexible Europe Strategy	Portugal

(1)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(2)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.

As regards specifically Eurizon Fund - Italian Equity Opportunities, reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies in 2020 were recognised in the net asset value of the Sub-Fund on 20 January 2025 and are then removed from contingent assets caption as of 30 June 2025.

o) Valuation of instruments in the Money Market Sub-Funds

As regards the valuation of the assets of the Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible.

When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

- only good quality market data are used; such data are assessed on the basis of all of the following factors:

    - the number and quality of the counterparties;
    - the volume and turnover in the market of the asset of the money market fund;
    - the issue size and the portion of the issue that the money market fund plans to buy or sell.

The Net Asset Value of any Unit Class in Sub-Funds authorised as money market funds shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The following Sub-Funds have been identified as falling under the scope of the Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") and accordingly fulfill the requirements of the Regulation:

Sub-Fund	Type of MMF	Impact on the pricing policy
Eurizon Fund - Money Market EUR T1	Standard Variable NAV	No impact
Eurizon Fund - Money Market USD T1	Standard Variable NAV	No impact
Eurizon Fund - Cash EUR	Standard Variable NAV	No impact

3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS, AND AMOUNTS DUE TO BROKER

As at 30 June 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" if any, are presented net.

4. SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of interest expenses and securities lending fees with the exception of Eurizon Fund - Equity Emerging Markets LTE, Eurizon Fund - Equity Emerging Markets Smart Volatility, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - Equity Emerging Markets New Frontiers and Eurizon Fund - Active Allocation which include an offset on the impact of the RUB currency.

The auditors fees, expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies, expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media, fees relative to registration with any institution or authority, and the fees relative to the Fund's listing on a stock exchange are borne by the Management Company.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the period ended 30 June 2025, the rates in force for each Sub-Fund are the following:

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Limited Tracking Error"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Class E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Bond EUR Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%
Eurizon Fund - Bond EUR Medium Term LTE	-	0,21%	-	0,35%	-	-	-	0,16%
Eurizon Fund - Bond EUR Long Term LTE	-	0,27%	-	0,40%	-	-	-	0,22%
Eurizon Fund - Bond EUR 1-10 y LTE	-	0,22%(1)	-	-	-	-	-	0,17%

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Limited Tracking Error"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Class E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Bond EUR All Maturities LTE (2)	-	-	-	-	-	-	-	0,18%
Eurizon Fund - Bond Italy Floating Rate LTE	-	0,19%	-	0,40%	-	-	-	0,14%
Eurizon Fund - Bond Italy Short Term LTE (3)	-	-	-	-	-	-	-	0,13%
Eurizon Fund - Bond Italy Medium Term LTE (4)	-	-	-	-	-	-	-	0,15%
Eurizon Fund - Bond Italy Long Term LTE (5)	-	-	-	-	-	-	-	0,20%
Eurizon Fund - Bond GBP LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond JPY LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond USD LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond USD Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%
Eurizon Fund - Global Bond LTE	-	-	-	0,40%	-	-	-	0,20%
Eurizon Fund - Bond Emerging Markets HC LTE	-	-	-	-	-	-	-	0,30%
Eurizon Fund - Bond Corporate EUR LTE	-	-	-	0,50%	-	-	-	0,25%
Eurizon Fund - Bond Corporate EUR Short Term LTE	-	-	-	-	-	-	-	0,15%
Eurizon Fund - Equity Euro LTE (6)	-	-	-	-	-	-	-	0,16%
Eurizon Fund - Equity Europe LTE (7)	-	-	-	-	-	-	-	0,16%
Eurizon Fund - Equity Europe ESG Leaders LTE (8)	-	-	-	-	-	-	-	0,20%
Eurizon Fund - Equity USA ESG Leaders LTE (9)	-	-	-	-	-	-	-	0,20%
Eurizon Fund - Equity USA LTE (10)	-	-	-	-	-	-	-	0,16%
Eurizon Fund - Equity North America LTE (11)	-	-	-	-	-	-	-	0,16%
Eurizon Fund - Equity Japan LTE (12)	-	-	-	-	-	-	-	0,16%
Eurizon Fund - Equity Pacific Ex-Japan LTE (13)	-	-	-	-	-	-	-	0,20%
Eurizon Fund - Equity Emerging Markets LTE	-	-	-	-	-	-	-	0,22%
Eurizon Fund - Equity World ESG Leaders LTE (14)	-	-	-	-	-	-	-	0,20%
	Eurizon Fund - Line "Factors"							
Eurizon Fund - Equity Italy Smart Volatility	-	-	-	1,50%	-	-	-	0,50%
Eurizon Fund - Equity China Smart Volatility	-	-	-	1,50%	-	-	-	0,60%
Eurizon Fund - Equity Emerging Markets Smart Volatility	-	0,70%	-	1,50%	-	-	-	0,60%
Eurizon Fund - Equity World Smart Volatility	-	0,60%	-	1,50%	-	-	-	0,50%
	Eurizon Fund - Line "Treasury Management"							
Eurizon Fund - Money Market EUR T1	0,12%(15)	-	-	-	-	-	-	0,10%
Eurizon Fund - Money Market USD T1	-	-	-	-	-	-	-	0,10%
Eurizon Fund - Bond Short Term EUR T1	0,25%	-	-	-	-	-	-	0,13%
	Eurizon Fund - Line "Active - Market"							
Eurizon Fund - Cash EUR	0,17%	0,15%	-	0,25%	-	-	-	0,12%
Eurizon Fund - Bond Inflation Linked	-	-	-	0,85%	-	-	-	0,25%
Eurizon Fund - Bond Corporate EUR Short Term	-	-	-	0,90%	-	-	-	0,20%
Eurizon Fund - Bond Corporate EUR	-	0,45%	-	1,15%	-	0,40%	-	0,30%
Eurizon Fund - Green Euro Credit	-	0,45%	-	1,15%	-	0,40%	-	0,30%
Eurizon Fund - Bond Aggregate EUR Short Term	-	-	-	0,90%	-	-	-	0,25%
Eurizon Fund - Bond Aggregate EUR	-	0,45%	-	1,10%	-	0,40%	-	0,30%
Eurizon Fund - Bond Aggregate RMB	-	0,55%	-	1,30%	-	0,50%	0,65%	0,40%
Eurizon Fund - European Union Bonds	-	-	-	0,85%	-	-	-	0,25%
Eurizon Fund - Global Bond	-	0,55%	-	1,20%	-	-	-	0,40%
Eurizon Fund - Global Bond Aggregate	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - Global Bond Inflation Linked	-	-	-	1,10%	-	-	-	0,30%
Eurizon Fund - Global Bond High Yield	-	-	-	1,30%	-	0,50%(16), (17)	-	0,40%

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Active - Market"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Class E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Bond Euro High Yield	-	-	-	1,20%	-	-	-	0,25%[18]
Eurizon Fund - Bond High Yield	-	0,50%	-	1,20%	-	0,35%	-	0,25%
Eurizon Fund - Bond Emerging Markets	-	0,55%	-	1,20%	-	0,50%	0,65%	0,40%
Eurizon Fund - Bond Emerging Markets in Local Currencies [19]	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - Euro Emerging Markets Bonds	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - SLJ Local Emerging Markets Debt	-	0,75%	-	1,40%	-	-	0,85%	0,60%
Eurizon Fund - Global Cautious Allocation	-	-	-	1,30%	-	-	-	0,45%
Eurizon Fund - Global Allocation	-	-	-	1,45%	-	-	-	0,50%
Eurizon Fund - Italian Equity Opportunities	-	-	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Top European Research	-	0,80%	-	1,70%	-	0,75%	0,95%	0,60%
Eurizon Fund - Equity Small Mid Cap Europe	-	-	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Equity USA	-	0,80%	-	1,70%	-	0,75%	-	0,60%[20]
Eurizon Fund - Sustainable Japan Equity	-	0,90%[21]	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Equity China A	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Asian Equity Opportunities	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Equity Emerging Markets	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Equity Emerging Markets New Frontiers	-	-	-	1,70%	-	-	-	0,70%
Eurizon Fund - Global Equity Infrastructure	-	0,85%	-	1,80%	-	-	-	0,65%
Eurizon Fund - Sustainable Global Equity	1,00%	0,80%	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Equity Planet	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Innovation	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity People	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Circular Economy	-	0,80%	-	1,80%	-	-	0,95%	0,60%
Eurizon Fund - Equity High Dividend	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Real Estate	-	-	-	1,70%	-	-	-	0,75%
Eurizon Fund - Line "Active - Strategy"								
Eurizon Fund - Absolute Active	-	0,55%	-	1,35%	-	-	-	0,40%
Eurizon Fund - Absolute Green Bonds	-	0,50%	-	1,00%	-	0,60%	0,75%	0,35%
Eurizon Fund - Absolute High Yield	-	0,50%	-	1,00%[22]	-	-	-	0,25%
Eurizon Fund - Absolute Prudent	-	0,45%	0,60%	0,90%	-	-	-	0,30%
Eurizon Fund - Absolute Return Solution	-	-	-	1,40%	-	-	-	0,50%
Eurizon Fund - Active Allocation	-	-	-	1,80%	-	0,85%	-	0,60%
Eurizon Fund - Asian Debt Opportunities	-	-	-	1,40%	-	-	-	0,50%
Eurizon Fund - Flexible Equity Strategy	1,00%	0,80%	-	1,80%	1,40%	0,85%	-	0,60%
Eurizon Fund - Bond Flexible	0,70%	-	-	1,20%	-	0,65%	-	0,40%
Eurizon Fund - China Credit Opportunities	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - China Opportunity	-	-	-	1,50%	-	-	-	0,50%
Eurizon Fund - Conservative Allocation	-	-	-	1,40%	-	0,75%	-	0,50%
Eurizon Fund - Dynamic Asset Allocation	-	-	-	1,60%	-	-	-	0,60%
Eurizon Fund - Strategic Allocation	-	0,80%	-	1,60%	-	0,85%	-	0,60%
Eurizon Fund - Flexible Europe Strategy	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Flexible Multistrategy	-	-	-	1,50%	-	-	-	0,60%
Eurizon Fund - Flexible US Strategy	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Global Multi Credit	-	-	0,80%	1,30%	-	-	-	0,50%
Eurizon Fund - Inflation Strategy	-	-	-	1,40%	-	-	-	0,50%
Eurizon Fund - Securitized Bond Fund	-	-	0,70%	-	-	0,65%	-	0,40%
Eurizon Fund - SLJ Flexible Global Macro	-	-	-	-	-	-	-	1,00%

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Active - Strategy"							
Sub-Fund	Class A	Classes C, C2, C7, CD and CH	Class E and ED	Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9	Classes RL	Classes X, X2 and XH	Classes Y, Y2, Y7 and YH	Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2
Eurizon Fund - Sustainable Multiasset	-	-	-	1,60%	-	-	-	0,60%

(1) Class C was launched on 11 March 2025
(2) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(12) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(14) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(15) Class A was launched on 28 February 2025.
(16) Class X was launched on 7 January 2025.
(17) Class XH was launched on 7 January 2025.
(18) Class ZD was launched on 15 January 2025.
(19) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.
(20) Class Z2 was launched on 24 January 2025.
(21) Class C7 was temporarily closed o 14 March 2025.
(22) Class RD was launched on 9 January 2025.

Class M does not bear any management fees.

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in units/shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Fund - Bond Inflation Linked	152,29
Eurizon Fund - Bond Corporate EUR Short Term	79 116,99
Eurizon Fund - Bond Corporate EUR	140 353,91
Eurizon Fund - Green Euro Credit	367,06
Eurizon Fund - Bond Aggregate EUR Short Term	22 646,65
Eurizon Fund - Bond Aggregate EUR	67 770,73
Eurizon Fund - European Union Bonds	47,73
Eurizon Fund - Global Bond	518,59
Eurizon Fund - Global Bond Aggregate	9 871,48
Eurizon Fund - Global Bond Inflation Linked	7,30
Eurizon Fund - Bond Euro High Yield	6 931,99
Eurizon Fund - Bond High Yield	203 223,59
Eurizon Fund - Bond Emerging Markets	3,74
Eurizon Fund - Bond Emerging Markets in Local Currencies	168,53
Eurizon Fund - Euro Emerging Markets Bonds	0,80

Eurizon Fund - Italian Equity Opportunities	418,07
Eurizon Fund - Top European Research	28 547,77
Eurizon Fund - Equity Small Mid Cap Europe	71,25
Eurizon Fund - Equity USA	13 877,28
Eurizon Fund - Sustainable Global Equity	306,27
Eurizon Fund - Equity Planet	13 608,11
Eurizon Fund - Equity Innovation	60,07
Eurizon Fund - Equity People	7 813,11
Eurizon Fund - Equity Circular Economy	239,19
Eurizon Fund - Equity High Dividend	1 078,84
Eurizon Fund - Absolute Active	231,22
Eurizon Fund - Absolute High Yield	17 848,37
Eurizon Fund - Absolute Prudent	342,83
Eurizon Fund - Absolute Return Solution	752,83
Eurizon Fund - Active Allocation	95 524,20
Eurizon Fund - Flexible Equity Strategy	3 211,23
Eurizon Fund - Bond Flexible	60 150,94
Eurizon Fund - Conservative Allocation	58 675,11
Eurizon Fund - Dynamic Asset Allocation	21 376,59
Eurizon Fund - Flexible Europe Strategy	249,96
Eurizon Fund - Flexible Multistrategy	341,91
Eurizon Fund - Flexible US Strategy	28,84
Eurizon Fund - Global Multi Credit	21 139,36
Eurizon Fund - Inflation Strategy	8 682,14
Eurizon Fund - Sustainable Multiasset	1 099,19
Total	**886 856,06**

The other Sub-Funds not mentioned above did not receive rebates of management commissions during the period ended 30 June 2025.

7. PERFORMANCE FEE

For the Sub-Funds Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Bond Aggregate RMB, Eurizon Fund - European Union Bonds, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond Inflation Linked, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Bond Euro High Yield, Eurizon Fund - Bond High Yield, Eurizon Fund - Bond Emerging Markets, Eurizon Fund - Bond Emerging Markets in Local Currencies[(1)], Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Global Cautious Allocation, Eurizon Fund - Global Allocation, Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Top European Research, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity USA, Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Equity China A, Eurizon Fund - Asian Equity Opportunities, Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Global Equity Infrastructure, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Innovation, Eurizon Fund - Equity People, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Equity High Dividend, Eurizon Fund - Equity Real Estate, Eurizon Fund - Absolute Active, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute High Yield, Eurizon Fund - Absolute Prudent, Eurizon Fund - Absolute Return Solution, Eurizon Fund - Active Allocation, Eurizon Fund - Asian Debt Opportunities, Eurizon Fund - Flexible Equity Strategy, Eurizon Fund - Bond Flexible, Eurizon Fund - China Credit Opportunities, Eurizon Fund - China Opportunity, Eurizon Fund - Conservative Allocation, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Strategic Allocation, Eurizon Fund - Flexible Europe Strategy, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Flexible US Strategy, Eurizon Fund - Global Multi Credit, Eurizon Fund - Inflation Strategy, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - SLJ Flexible Global Macro and Eurizon Fund - Sustainable Multiasset the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the Prospectus.

[(1)]The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

For the period ended 30 June 2025 performance fees accrued are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Bond Corporate EUR				
	C	EUR	0,60	0,01
	CD	EUR	0,87	0,02
Eurizon Fund - Bond Aggregate RMB				
	C2	USD	15,62	0,31
	R	EUR	2 823,63	0,00
	RD	EUR	185,31	0,00
	Z	EUR	3 651,66	0,00
	Z2	USD	182,81	0,12
Eurizon Fund - European Union Bonds				
	Z	EUR	837,91	0,00
Eurizon Fund - Global Bond Inflation Linked				
	R	EUR	7 001,40	0,00
	Z	EUR	925,01	0,00
Eurizon Fund - Bond Euro High Yield				
	R	EUR	52,18	0,01
	Z	EUR	154 914,55	0,11
	ZD	EUR	85,41	0,17
Eurizon Fund - Bond High Yield				
	C	EUR	26,53	0,05
	RMU2	USD	626,58	0,13
	R	EUR	127 150,18	0,01
	RD	EUR	67,63	0,00
	RM	EUR	492,02	0,00
	Ru2	USD	4 317,45	0,21
	Ru9	HUF	41,89	0,33
	Z	EUR	1 158 041,65	0,07
	ZD	EUR	160 867,35	0,08
	Zu2	USD	25 675,56	0,26
Eurizon Fund - Bond Emerging Markets				
	R	EUR	1 486,10	0,00
	RD	EUR	4,04	0,00
	RH9	HUF	19,66	0,20
	Z	EUR	4 135,06	0,00
Eurizon Fund - Bond Emerging Markets in Local Currencies[1]				
	Z	EUR	166,27	0,00
Eurizon Fund - SLJ Local Emerging Markets Debt				
	C2	USD	5,21	0,11
	Z	EUR	409,67	0,00
Eurizon Fund - Global Cautious Allocation				
	Z	EUR	986,96	0,00
Eurizon Fund - Global Allocation				
	Z	EUR	358,22	0,00
Eurizon Fund - Italian Equity Opportunities				
	R	EUR	123 106,59	0,15
	RD	EUR	37 498,61	0,17
	Z	EUR	391 089,59	0,27

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Top European Research				
	C	EUR	20,69	0,30
	C7	CHF	17,82	0,28
	CD	EUR	17,07	0,28
	R	EUR	1 729 134,82	0,18
	Z	EUR	6 021 612,52	0,30
	Z2	USD	14,92	0,30
	ZD	EUR	5 294,71	0,30
Eurizon Fund - Equity Small Mid Cap Europe				
	RH9	HUF	49,23	0,35
Eurizon Fund - Equity USA				
	C	EUR	(7,23)	(0,11)
	R	EUR	40 261,43	0,00
	RH	EUR	2 186,41	0,00
	Z	EUR	77 082,09	0,00
	ZH	EUR	23 487,73	0,00
Eurizon Fund - Sustainable Japan Equity				
	C	EUR	11,61	0,21
	C2	USD	14,08	0,27
	C7	CHF	19,66	0,33
	CH	EUR	14,24	0,24
	R	EUR	311 009,14	0,07
	Z	EUR	784 702,90	0,21
	ZH	EUR	241 343,40	0,27
	Z5	JPY	44,72	0,29
Eurizon Fund - Asian Equity Opportunities				
	RD	EUR	71,54	0,00
Eurizon Fund - Equity Emerging Markets				
	Z	EUR	8 554,41	0,01
Eurizon Fund - Global Equity Infrastructure				
	C	EUR	40,79	0,73
	CD	EUR	40,77	0,73
	R	EUR	48,42	0,01
	Z	EUR	21 222,20	0,05
Eurizon Fund - Sustainable Global Equity				
	C	EUR	(6,06)	(0,12)
	CD	EUR	(6,06)	(0,12)
Eurizon Fund - Equity Innovation				
	R	EUR	21 208,17	0,00
	Z	EUR	4 182,21	0,00
Eurizon Fund - Equity People				
	R	EUR	17 217,62	0,00
	Z	EUR	7 150,25	0,00
Eurizon Fund - Equity High Dividend				
	R	EUR	6 917,01	0,00
	Z	EUR	3 702,15	0,00
Eurizon Fund - Equity Real Estate				
	Z	EUR	385,49	0,00

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Absolute Active				
	C	EUR	13,88	0,26
	Z	EUR	246 185,80	0,26
Eurizon Fund - Absolute High Yield				
	C	EUR	12,95	0,23
	R	EUR	206 471,61	0,15
	RD	EUR	8,86	0,18
	Z	EUR	849 338,77	0,26
Eurizon Fund - Absolute Prudent				
	C	EUR	8,98	0,17
	CD	EUR	8,84	0,17
	E	EUR	1 540,30	0,15
	R	EUR	333 255,86	0,11
	Z	EUR	144 460,56	0,17
	ZD	EUR	19,94	0,19
Eurizon Fund - Active Allocation				
	R	EUR	222 885,96	0,04
	RD	EUR	15 494,30	0,15
	Z	EUR	1 250 825,10	0,27
Eurizon Fund - Asian Debt Opportunities				
	Z	EUR	18 000,26	0,09
Eurizon Fund - Flexible Equity Strategy				
	A	EUR	56 808,66	0,29
	C	EUR	332,20	0,34
	R	EUR	10 673 792,68	0,28
	R4	AUD	36,60	0,03
	RD	EUR	5 578,88	0,30
	RL	EUR	517 764,18	0,28
	RM	EUR	126,06	0,12
	RM4	AUD	129,32	0,19
	Ru2	USD	1 200,89	0,42
	Z	EUR	1 972 437,46	0,28
	ZD	EUR	37,90	0,50
	Zu2	USD	69,23	0,48
Eurizon Fund - China Credit Opportunities				
	Z	EUR	1 065,58	0,01
Eurizon Fund - Conservative Allocation				
	R	EUR	398 354,74	0,07
	RD	EUR	3 636,58	0,08
	Z	EUR	405 953,02	0,19
Eurizon Fund - Dynamic Asset Allocation				
	Z	EUR	224 430,79	0,07
Eurizon Fund - Strategic Allocation				
	C	EUR	(1,18)	(0,02)
	CD	EUR	(1,14)	(0,02)
	R	EUR	749,40	0,00
	Z	EUR	29 587,69	0,01

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Flexible Europe Strategy				
	R	EUR	56,49	0,41
	Z	EUR	175 972,29	0,44
Eurizon Fund - Flexible Multistrategy				
	R	EUR	2 954,58	0,01
	Z	EUR	34 888,85	0,01
Eurizon Fund - Flexible US Strategy				
	R	EUR	26,07	0,00
	Z	EUR	7 919,20	0,01
Eurizon Fund - Global Multi Credit				
	E	EUR	4 033,35	0,66
	ED	EUR	20,09	0,39
	RD	EUR	1 133,94	0,67
	Z	EUR	319 691,87	0,38
Eurizon Fund - Inflation Strategy				
	Z	EUR	45 245,56	0,05
Eurizon Fund - Securitized Bond Fund				
	E	EUR	85,00	0,00
	Z	EUR	353 998,12	0,04
	ZD	EUR	122,62	0,24
Eurizon Fund - Sustainable Multiasset				
	R	EUR	23 537,77	0,00
	Z	EUR	225 337,95	0,25

(1) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

For the below Sub-Funds there was no performance fees recorded during the period ended 30 June 2025 even if they are subject to a performance fee:

Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - Equity China A, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute Return Solution, Eurizon Fund - Bond Flexible, Eurizon Fund - China Opportunity and Eurizon Fund - SLJ Flexible Global Macro.

8. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund.

Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depositary Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents a percentage of the average Net Asset Value of each Sub-Fund, is accrued daily and is paid each month in arrears.

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 30 June 2025, are listed below:

Sub-Funds	Counterparty
Eurizon Fund - Bond Inflation Linked	Barclays Bank Plc HSBC Continental Europe Morgan Stanley Bank AG UBS Europe SE
Eurizon Fund - Bond Corporate EUR	J.P. Morgan SE
Eurizon Fund - Bond Aggregate EUR Short Term	Morgan Stanley Bank AG
Eurizon Fund - Bond Aggregate EUR	Morgan Stanley Bank AG
Eurizon Fund - European Union Bonds	Intesa Sanpaolo S.p.A.
Eurizon Fund - Global Bond	Bank of America Securities Europe S.A. BNP Paribas S.A. Morgan Stanley Bank AG
Eurizon Fund - Global Bond Aggregate	Bank of America Securities Europe S.A. BNP Paribas S.A. Morgan Stanley Bank AG
Eurizon Fund - Global Bond Inflation Linked	Barclays Bank Plc HSBC Continental Europe Morgan Stanley Bank AG UBS Europe SE
Eurizon Fund - Bond Emerging Markets	BNP Paribas S.A. Morgan Stanley Bank AG
Eurizon Fund - Bond Emerging Markets in Local Currencies	BNP Paribas S.A. Morgan Stanley Bank AG
Eurizon Fund - Euro Emerging Markets Bonds	BNP Paribas S.A. Morgan Stanley Bank AG
Eurizon Fund - SLJ Local Emerging Markets Debt	BNP Paribas S.A. Société Générale S.A.
Eurizon Fund - Absolute Active	HSBC Continental Europe J.P. Morgan SE Morgan Stanley Bank AG
Eurizon Fund - Absolute Prudent	HSBC Continental Europe Morgan Stanley Bank AG
Eurizon Fund - Bond Flexible	Bank of America Securities Europe S.A.
Eurizon Fund - Inflation Strategy	Bank of America Securities Europe S.A.
Eurizon Fund - SLJ Flexible Global Macro	Bank of America Securities Europe S.A.

The counterparties for the forward foreign exchange contracts as at 30 June 2025, are listed below:

Sub-Funds	Counterparty
Eurizon Fund - Bond GBP LTE	Intesa Sanpaolo S.p.A. Société Générale S.A.
Eurizon Fund - Bond JPY LTE	J.P. Morgan SE
Eurizon Fund - Bond USD LTE	Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Bond USD Short Term LTE	J.P. Morgan SE
Eurizon Fund - Global Bond LTE	Société Générale S.A.
Eurizon Fund - Bond Emerging Markets HC LTE	J.P. Morgan SE
Eurizon Fund - Equity Emerging Markets LTE	Intesa Sanpaolo S.p.A.
Eurizon Fund - Equity China Smart Volatility	Intesa Sanpaolo S.p.A.
Eurizon Fund - Equity Emerging Markets Smart Volatility	Intesa Sanpaolo S.p.A.
Eurizon Fund - Equity World Smart Volatility	Intesa Sanpaolo S.p.A. Société Générale S.A.
Eurizon Fund - Bond Inflation Linked	HSBC Continental Europe Intesa Sanpaolo S.p.A.

Sub-Funds	Counterparty
Eurizon Fund - Bond Corporate EUR Short Term	Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Bond Corporate EUR	Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Bond Aggregate EUR Short Term	Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Aggregate EUR	Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Aggregate RMB	HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - European Union Bonds	HSBC Continental Europe
Eurizon Fund - Global Bond	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG 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 Bank International GmbH UBS Europe SE Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Global Bond Aggregate	Barclays Bank Plc Citigroup Global Markets Europe 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 Bank International GmbH UBS Europe SE
Eurizon Fund - Global Bond Inflation Linked	Barclays Bank Plc Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street Bank International GmbH UBS Europe SE
Eurizon Fund - Global Bond High Yield	Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE State Street Bank International GmbH

Sub-Funds	Counterparty
Eurizon Fund - Bond Euro High Yield	Citigroup Global Markets Europe AG Société Générale S.A. Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Bond High Yield	Barclays Bank Plc 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 Bank International GmbH UBS Europe SE Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Bond Emerging Markets	Barclays Bank Plc Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE UBS Europe SE Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Barclays Bank Plc BNP Paribas S.A. 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. UBS Europe SE
Eurizon Fund - Euro Emerging Markets Bonds	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A.
Eurizon Fund - SLJ Local Emerging Markets Debt	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Global Cautious Allocation	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street Bank International GmbH The Bank of New York Mellon S.A. UBS Europe SE

Sub-Funds	Counterparty
Eurizon Fund - Global Allocation	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG 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 Bank International GmbH The Bank of New York Mellon S.A. UBS Europe SE
Eurizon Fund - Top European Research	BNP Paribas S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Eurizon Fund - Equity Small Mid Cap Europe	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Equity USA	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Sustainable Japan Equity	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Equity China A	HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Asian Equity Opportunities	HSBC Continental Europe Société Générale S.A.
Eurizon Fund - Equity Emerging Markets	HSBC Continental Europe Morgan Stanley Europe SE
Eurizon Fund - Equity Emerging Markets New Frontiers	Intesa Sanpaolo S.p.A.
Eurizon Fund - Sustainable Global Equity	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG 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. UBS Europe SE Unicredit Bank AG (”Hypovereinsbank”)

Sub-Funds	Counterparty
Eurizon Fund - Equity Innovation	Deutsche Bank AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Equity People	Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Equity High Dividend	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Eurizon Fund - Equity Real Estate	Nomura Financial Products Europe GmbH State Street Bank International GmbH
Eurizon Fund - Absolute Active	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Absolute Green Bonds	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A. State Street Bank International GmbH Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Absolute High Yield	Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Absolute Prudent	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Absolute Return Solution	HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A.
Eurizon Fund - Active Allocation	BNP Paribas S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Asian Debt Opportunities	Citigroup Global Markets Europe AG HSBC Continental Europe Morgan Stanley Europe SE

Sub-Funds	Counterparty
Eurizon Fund - Flexible Equity Strategy	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE J.P. Morgan SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Bond Flexible	HSBC Continental Europe State Street Bank International GmbH
Eurizon Fund - China Credit Opportunities	HSBC Continental Europe Morgan Stanley Europe SE UBS Europe SE
Eurizon Fund - China Opportunity	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Conservative Allocation	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH Société Générale S.A. State Street Bank International GmbH Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Strategic Allocation	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street Bank International GmbH UBS Europe SE Unicredit Bank AG (”Hypovereinsbank”)
Eurizon Fund - Flexible Europe Strategy	BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE J.P. Morgan SE State Street Bank International GmbH UBS Europe SE
Eurizon Fund - Flexible Multistrategy	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH State Street Bank International GmbH The Bank of New York Mellon S.A. UBS Europe SE

Sub-Funds	Counterparty
Eurizon Fund - Global Multi Credit	Deutsche Bank AG Société Générale S.A. State Street Bank International GmbH UBS Europe SE
Eurizon Fund - Inflation Strategy	BNP Paribas S.A. Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE UBS Europe SE
Eurizon Fund - Securitized Bond Fund	HSBC Continental Europe Intesa Sanpaolo S.p.A.
Eurizon Fund - SLJ Flexible Global Macro	Deutsche Bank AG Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Sustainable Multiasset	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street Bank International GmbH UBS Europe SE

10. OTHER ASSETS

The caption ''Other assets" is mainly composed of dividend receivable, rebates and tax reclaims.

11. TRANSACTION COSTS

For the period ended 30 June 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2025 to 30 June 2025, amount as follows (in EUR):

Sub-Funds	Transaction costs EUR
Eurizon Fund - Bond EUR Short Term LTE	53 966,06
Eurizon Fund - Bond EUR Medium Term LTE	160 712,82
Eurizon Fund - Bond EUR Long Term LTE	131 328,50
Eurizon Fund - Bond EUR 1-10 y LTE	16 710,81
Eurizon Fund - Bond EUR All Maturities LTE(1)	30 005,19
Eurizon Fund - Bond Italy Floating Rate LTE	88 658,95
Eurizon Fund - Bond Italy Short Term LTE(2)	18 131,85
Eurizon Fund - Bond Italy Medium Term LTE(3)	47 528,20
Eurizon Fund - Bond Italy Long Term LTE(4)	61 602,35
Eurizon Fund - Bond GBP LTE	4 542,74
Eurizon Fund - Bond JPY LTE	11 207,98
Eurizon Fund - Bond USD LTE	38 737,33
Eurizon Fund - Bond USD Short Term LTE	6 064,78
Eurizon Fund - Global Bond LTE	3 549,11
Eurizon Fund - Bond Emerging Markets HC LTE	1 171,66
Eurizon Fund - Bond Corporate EUR LTE	11 195,54
Eurizon Fund - Bond Corporate EUR Short Term LTE	8 536,53
Eurizon Fund - Equity Euro LTE(5)	91 965,95
Eurizon Fund - Equity Europe LTE(6)	728 829,35
Eurizon Fund - Equity Europe ESG Leaders LTE(7)	133 940,46

Sub-Funds	Transaction costs EUR
Eurizon Fund - Equity USA ESG Leaders LTE[8]	43 541,43
Eurizon Fund - Equity USA LTE[9]	556 222,72
Eurizon Fund - Equity North America LTE[10]	1 288 196,60
Eurizon Fund - Equity Japan LTE[11]	280 716,13
Eurizon Fund - Equity Pacific Ex-Japan LTE[12]	105 008,66
Eurizon Fund - Equity Emerging Markets LTE	1 019 659,87
Eurizon Fund - Equity World ESG Leaders LTE[13]	126 921,25
Eurizon Fund - Equity Italy Smart Volatility	46 281,17
Eurizon Fund - Equity China Smart Volatility	62 408,73
Eurizon Fund - Equity Emerging Markets Smart Volatility	760 485,56
Eurizon Fund - Equity World Smart Volatility	1 508 628,01
Eurizon Fund - Money Market EUR T1	149 326,10
Eurizon Fund - Money Market USD T1	4 150,10
Eurizon Fund - Bond Short Term EUR T1	96 519,31
Eurizon Fund - Cash EUR	66 231,20
Eurizon Fund - Bond Inflation Linked	0,10
Eurizon Fund - Bond Corporate EUR Short Term	1,19
Eurizon Fund - Bond Corporate EUR	0,81
Eurizon Fund - Green Euro Credit	0,49
Eurizon Fund - Bond Aggregate EUR Short Term	0,58
Eurizon Fund - Bond Aggregate EUR	0,77
Eurizon Fund - European Union Bonds	0,28
Eurizon Fund - Global Bond	33 396,05
Eurizon Fund - Global Bond Aggregate	0,34
Eurizon Fund - Global Bond Inflation Linked	0,16
Eurizon Fund - Global Bond High Yield	0,18
Eurizon Fund - Bond Euro High Yield	0,38
Eurizon Fund - Bond Emerging Markets	0,08
Eurizon Fund - Bond Emerging Markets in Local Currencies	0,28
Eurizon Fund - Euro Emerging Markets Bonds	0,07
Eurizon Fund - Global Cautious Allocation	7 233,15
Eurizon Fund - Global Allocation	38 193,47
Eurizon Fund - Italian Equity Opportunities	378 867,11
Eurizon Fund - Top European Research	8 081 451,08
Eurizon Fund - Equity Small Mid Cap Europe	193 766,65
Eurizon Fund - Equity USA	4 249 290,90
Eurizon Fund - Sustainable Japan Equity	267 024,62
Eurizon Fund - Equity China A	334 033,56
Eurizon Fund - Asian Equity Opportunities	134 269,09
Eurizon Fund - Equity Emerging Markets	201 102,84
Eurizon Fund - Equity Emerging Markets New Frontiers	85 522,83
Eurizon Fund - Global Equity Infrastructure	98 773,09
Eurizon Fund - Sustainable Global Equity	344 311,40
Eurizon Fund - Equity Planet	470 271,52
Eurizon Fund - Equity Innovation	2 429 171,12
Eurizon Fund - Equity People	1 029 131,03
Eurizon Fund - Equity Circular Economy	443 733,14
Eurizon Fund - Equity High Dividend	72 618,24
Eurizon Fund - Equity Real Estate	25 262,29
Eurizon Fund - Absolute Active	0,48
Eurizon Fund - Absolute High Yield	0,17
Eurizon Fund - Absolute Prudent	0,33
Eurizon Fund - Absolute Return Solution	12 934,87
Eurizon Fund - Active Allocation	49 109,60

Sub-Funds	Transaction costs EUR
Eurizon Fund - Flexible Equity Strategy	3 533 218,03
Eurizon Fund - Bond Flexible	0,54
Eurizon Fund - China Opportunity	13 649,39
Eurizon Fund - Conservative Allocation	119 599,35
Eurizon Fund - Dynamic Asset Allocation	0,48
Eurizon Fund - Strategic Allocation	115 148,42
Eurizon Fund - Flexible Europe Strategy	45 223,65
Eurizon Fund - Flexible Multistrategy	0,05
Eurizon Fund - Flexible US Strategy	24 111,61
Eurizon Fund - Global Multi Credit	1,22
Eurizon Fund - Inflation Strategy	921,39
Eurizon Fund - Sustainable Multiasset	117 042,67
Total	**30 711 074,14**

(1) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(12) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

For the period ended 30 June 2025, no transaction costs have been recorded for the other Sub-Funds.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

12. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2025 to 30 June 2025 is available at the Management Company's registered office.

13. DIVIDEND DISTRIBUTIONS

During the financial period, the following distributions occurred from distributable capital and net income:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond EUR Short Term LTE	CD	15/01/2025	EUR	0,520	26,00	26,00
Eurizon Fund - Bond EUR Short Term LTE	CD	15/04/2025	EUR	0,500	25,00	25,00
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/01/2025	EUR	0,540	7 424,29	7 424,29
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/04/2025	EUR	0,520	7 201,05	7 201,05
Total						**14 676,34**
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/01/2025	EUR	0,510	149,39	149,39
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/04/2025	EUR	0,550	27,50	27,50
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/01/2025	EUR	0,520	28 916,55	28 916,55
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/04/2025	EUR	0,560	32 515,34	32 515,34
Total						**61 608,78**
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/01/2025	EUR	0,870	86,95	86,95
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/04/2025	EUR	0,750	74,96	74,96
Total						**161,91**

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond GBP LTE	ZD	15/01/2025	EUR	0,780	73,56	73,56
Eurizon Fund - Bond GBP LTE	ZD	15/04/2025	EUR	0,850	80,17	80,17
Total						**153,73**
Eurizon Fund - Bond USD LTE	CD	15/01/2025	EUR	0,890	44,50	44,50
Eurizon Fund - Bond USD LTE	CD	15/04/2025	EUR	0,980	49,00	49,00
Eurizon Fund - Bond USD LTE	ZD	15/01/2025	EUR	1,070	184,47	184,47
Eurizon Fund - Bond USD LTE	ZD	15/04/2025	EUR	1,160	199,98	199,98
Total						**477,95**
Eurizon Fund - Bond USD Short Term LTE	CD	15/04/2025	EUR	0,970	48,50	48,50
Total						**48,50**
Eurizon Fund - Bond Corporate EUR LTE	RD	15/01/2025	EUR	0,690	34,50	34,50
Eurizon Fund - Bond Corporate EUR LTE	RD	15/04/2025	EUR	0,680	34,00	34,00
Total						**68,50**
Eurizon Fund - Cash EUR	RD	15/01/2025	EUR	0,690	34,50	34,50
Eurizon Fund - Cash EUR	RD	15/04/2025	EUR	0,560	28,00	28,00
Total						**62,50**
Eurizon Fund - Bond Inflation Linked	ZD	15/01/2025	EUR	0,050	118 229,74	118 229,74
Eurizon Fund - Bond Inflation Linked	ZD	15/04/2025	EUR	0,120	251 514,24	251 514,24
Total						**369 743,98**
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/01/2025	EUR	0,600	30,00	30,00
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/04/2025	EUR	0,580	139,05	139,05
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/01/2025	EUR	0,760	75,56	75,56
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/04/2025	EUR	0,740	73,57	73,57
Total						**318,18**
Eurizon Fund - Bond Corporate EUR	CD	15/01/2025	EUR	0,780	39,00	39,00
Eurizon Fund - Bond Corporate EUR	CD	15/04/2025	EUR	0,790	39,50	39,50
Eurizon Fund - Bond Corporate EUR	RD	15/01/2025	EUR	0,530	4 876,75	4 876,75
Eurizon Fund - Bond Corporate EUR	RD	15/04/2025	EUR	0,520	4 845,94	4 845,94
Eurizon Fund - Bond Corporate EUR	ZD	15/01/2025	EUR	0,770	506 934,72	506 934,72
Eurizon Fund - Bond Corporate EUR	ZD	15/04/2025	EUR	0,770	383 734,72	383 734,72
Total						**900 470,63**
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/01/2025	EUR	0,330	16,50	16,50
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/04/2025	EUR	0,370	18,50	18,50
Total						**35,00**
Eurizon Fund - Bond Aggregate EUR	RD	15/01/2025	EUR	0,350	17,50	17,50
Total						**17,50**
Eurizon Fund - Bond Aggregate RMB	CD	15/01/2025	EUR	0,500	25,00	25,00
Eurizon Fund - Bond Aggregate RMB	CD	15/04/2025	EUR	0,410	20,50	20,50
Eurizon Fund - Bond Aggregate RMB	RD	15/01/2025	EUR	0,300	14 592,52	14 592,52
Eurizon Fund - Bond Aggregate RMB	RD	15/04/2025	EUR	0,230	9 259,32	9 259,32
Eurizon Fund - Bond Aggregate RMB	ZD	15/01/2025	EUR	0,570	51,34	51,34

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Aggregate RMB	ZD	15/04/2025	EUR	0,480	43,24	43,24
Total						**23 991,92**
Eurizon Fund - Global Bond	RD	15/01/2025	EUR	0,580	29,00	29,00
Total						**29,00**
Eurizon Fund - Global Bond Aggregate	MD	15/01/2025	EUR	0,370	675 828,50	675 828,50
Eurizon Fund - Global Bond Aggregate	MD	15/04/2025	EUR	0,360	562 141,03	562 141,03
Total						**1 237 969,53**
Eurizon Fund - Bond High Yield	RD	15/01/2025	EUR	0,960	22 865,61	22 865,61
Eurizon Fund - Bond High Yield	RD	15/04/2025	EUR	0,970	23 377,71	23 377,71
Eurizon Fund - Bond High Yield	RM	15/01/2025	EUR	0,470	200 526,68	200 526,68
Eurizon Fund - Bond High Yield	RM	14/02/2025	EUR	0,490	209 438,98	209 438,98
Eurizon Fund - Bond High Yield	RM	14/03/2025	EUR	0,480	204 857,04	204 857,04
Eurizon Fund - Bond High Yield	RM	15/04/2025	EUR	0,470	200 369,44	200 369,44
Eurizon Fund - Bond High Yield	RM	15/05/2025	EUR	0,500	212 598,45	212 598,45
Eurizon Fund - Bond High Yield	RM	16/06/2025	EUR	0,500	216 482,74	216 482,74
Eurizon Fund - Bond High Yield	RM2	15/01/2025	USD	0,480	3 160,14	3 066,46
Eurizon Fund - Bond High Yield	RM2	14/02/2025	USD	0,510	3 368,30	3 205,31
Eurizon Fund - Bond High Yield	RM2	14/03/2025	USD	0,530	3 491,35	3 211,18
Eurizon Fund - Bond High Yield	RM2	15/04/2025	USD	0,540	4 103,62	3 622,54
Eurizon Fund - Bond High Yield	RM2	15/05/2025	USD	0,560	4 233,20	3 784,04
Eurizon Fund - Bond High Yield	RM2	16/06/2025	USD	0,580	5 301,02	4 573,00
Eurizon Fund - Bond High Yield	RMU2	15/01/2025	USD	0,350	1 123,89	1 090,57
Eurizon Fund - Bond High Yield	RMU2	14/02/2025	USD	0,370	1 388,98	1 321,77
Eurizon Fund - Bond High Yield	RMU2	14/03/2025	USD	0,360	1 729,31	1 590,54
Eurizon Fund - Bond High Yield	RMU2	15/04/2025	USD	0,360	2 157,64	1 904,70
Eurizon Fund - Bond High Yield	RMU2	15/05/2025	USD	0,370	2 324,78	2 078,11
Eurizon Fund - Bond High Yield	RMU2	16/06/2025	USD	0,380	2 274,97	1 962,53
Eurizon Fund - Bond High Yield	ZD	15/01/2025	EUR	1,220	1 232 346,58	1 232 346,58
Eurizon Fund - Bond High Yield	ZD	15/04/2025	EUR	1,220	3 146 633,14	3 146 633,14
Total						**5 700 907,12**
Eurizon Fund - Bond Emerging Markets	RD	15/01/2025	EUR	1,170	59 094,86	59 094,86
Eurizon Fund - Bond Emerging Markets	RD	15/04/2025	EUR	1,140	63 535,82	63 535,82
Eurizon Fund - Bond Emerging Markets	RDH	15/01/2025	EUR	0,990	346 739,69	346 739,69
Eurizon Fund - Bond Emerging Markets	RM	15/01/2025	EUR	1,060	1 120,23	1 120,23
Eurizon Fund - Bond Emerging Markets	RM	14/02/2025	EUR	1,130	1 211,31	1 211,31
Eurizon Fund - Bond Emerging Markets	RM	14/03/2025	EUR	1,090	1 172,04	1 172,04
Eurizon Fund - Bond Emerging Markets	RM	15/04/2025	EUR	1,020	1 032,02	1 032,02
Eurizon Fund - Bond Emerging Markets	RM	15/05/2025	EUR	0,980	994,63	994,63
Eurizon Fund - Bond Emerging Markets	RM	16/06/2025	EUR	0,950	967,29	967,29
Eurizon Fund - Bond Emerging Markets	RM2	15/01/2025	USD	1,090	4 887,91	4 743,01
Eurizon Fund - Bond Emerging Markets	RM2	14/02/2025	USD	1,180	5 692,24	5 416,80
Eurizon Fund - Bond Emerging Markets	RM2	14/03/2025	USD	1,180	5 503,19	5 061,57
Eurizon Fund - Bond Emerging Markets	RM2	15/04/2025	USD	1,160	5 365,51	4 736,50
Eurizon Fund - Bond Emerging Markets	RM2	15/05/2025	USD	1,090	5 040,14	4 505,36
Eurizon Fund - Bond Emerging Markets	RM2	16/06/2025	USD	1,100	4 998,77	4 312,26
Eurizon Fund - Bond Emerging Markets	ZD	15/01/2025	EUR	1,750	148,54	148,54
Eurizon Fund - Bond Emerging Markets	ZD	15/04/2025	EUR	1,670	141,75	141,75
Eurizon Fund - Bond Emerging Markets	ZDH	15/01/2025	EUR	1,110	111,00	111,00

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	ZDH	15/04/2025	EUR	1,170	117,00	117,00
Total						**505 161,68**
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	15/01/2025	EUR	0,950	260,64	260,64
Total						**260,64**
Eurizon Fund - Italian Equity Opportunities	RD	15/01/2025	EUR	0,290	4 523,92	4 523,92
Eurizon Fund - Italian Equity Opportunities	RD	15/04/2025	EUR	1,740	242 081,93	242 081,93
Total						**246 605,85**
Eurizon Fund - Top European Research	CD	15/01/2025	EUR	0,300	15,00	15,00
Eurizon Fund - Top European Research	CD	15/04/2025	EUR	0,100	5,00	5,00
Eurizon Fund - Top European Research	MD	15/01/2025	EUR	0,550	249 271,00	249 271,00
Eurizon Fund - Top European Research	MD	15/04/2025	EUR	0,550	247 208,53	247 208,53
Eurizon Fund - Top European Research	ZD	15/01/2025	EUR	0,450	5 119,11	5 119,11
Eurizon Fund - Top European Research	ZD	15/04/2025	EUR	0,100	1 109,84	1 109,84
Total						**502 728,48**
Eurizon Fund - Equity Emerging Markets	MD	15/01/2025	EUR	0,620	341 851,72	341 851,72
Eurizon Fund - Equity Emerging Markets	MD	15/04/2025	EUR	0,570	272 390,78	272 390,78
Total						**614 242,50**
Eurizon Fund - Global Equity Infrastructure	CD	15/01/2025	EUR	0,200	10,00	10,00
Eurizon Fund - Global Equity Infrastructure	CD	15/04/2025	EUR	0,120	6,00	6,00
Eurizon Fund - Global Equity Infrastructure	MD	15/01/2025	EUR	0,700	457 340,69	457 340,69
Eurizon Fund - Global Equity Infrastructure	MD	15/04/2025	EUR	0,660	411 389,08	411 389,08
Total						**868 745,77**
Eurizon Fund - Sustainable Global Equity	CD	15/01/2025	EUR	0,100	5,00	5,00
Eurizon Fund - Sustainable Global Equity	CD	15/04/2025	EUR	0,230	11,50	11,50
Total						**16,50**
Eurizon Fund - Equity Planet	MD	15/01/2025	EUR	0,670	709 924,05	709 924,05
Eurizon Fund - Equity Planet	MD	15/04/2025	EUR	0,570	550 025,92	550 025,92
Total						**1 259 949,97**
Eurizon Fund - Absolute Green Bonds	CD	15/01/2025	EUR	0,730	36,50	36,50
Eurizon Fund - Absolute Green Bonds	RD	15/01/2025	EUR	0,580	29,00	29,00
Eurizon Fund - Absolute Green Bonds	ZD	15/01/2025	EUR	0,640	143 878,26	143 878,26
Eurizon Fund - Absolute Green Bonds	ZD	15/04/2025	EUR	0,650	146 126,36	146 126,36
Total						**290 070,12**
Eurizon Fund - Absolute Prudent	CD	15/01/2025	EUR	0,630	31,50	31,50
Eurizon Fund - Absolute Prudent	CD	15/04/2025	EUR	0,600	30,00	30,00
Eurizon Fund - Absolute Prudent	ZD	15/01/2025	EUR	0,660	66,00	66,00
Eurizon Fund - Absolute Prudent	ZD	15/04/2025	EUR	0,630	63,00	63,00
Total						**190,50**
Eurizon Fund - Active Allocation	RD	15/01/2025	EUR	0,290	29 015,86	29 015,86
Eurizon Fund - Active Allocation	RD	15/04/2025	EUR	0,100	10 084,40	10 084,40
Total						**39 100,26**
Eurizon Fund - Flexible Equity Strategy	RD	15/01/2025	EUR	0,100	1 571,86	1 571,86
Eurizon Fund - Flexible Equity Strategy	RD	15/04/2025	EUR	0,130	2 091,07	2 091,07
Eurizon Fund - Flexible Equity Strategy	RM	15/01/2025	EUR	0,230	77,58	77,58
Eurizon Fund - Flexible Equity Strategy	RM	14/02/2025	EUR	0,150	40,54	40,54

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Flexible Equity Strategy	RM	14/03/2025	EUR	0,150	40,84	40,84
Eurizon Fund - Flexible Equity Strategy	RM	15/04/2025	EUR	0,140	38,41	38,41
Eurizon Fund - Flexible Equity Strategy	RM	15/05/2025	EUR	0,230	63,58	63,58
Eurizon Fund - Flexible Equity Strategy	RM	16/06/2025	EUR	0,230	1 101,32	1 101,32
Eurizon Fund - Flexible Equity Strategy	RM2	15/01/2025	USD	0,210	25,68	24,92
Eurizon Fund - Flexible Equity Strategy	RM2	14/02/2025	USD	0,140	17,28	16,44
Eurizon Fund - Flexible Equity Strategy	RM2	14/03/2025	USD	0,150	18,68	17,18
Eurizon Fund - Flexible Equity Strategy	RM2	15/04/2025	USD	0,150	18,84	16,63
Eurizon Fund - Flexible Equity Strategy	RM2	15/05/2025	USD	0,230	29,13	26,04
Eurizon Fund - Flexible Equity Strategy	RM2	16/06/2025	USD	0,240	191,39	165,11
Eurizon Fund - Flexible Equity Strategy	RM4	15/01/2025	AUD	0,250	178,96	108,13
Eurizon Fund - Flexible Equity Strategy	RM4	14/02/2025	AUD	0,160	117,41	71,09
Eurizon Fund - Flexible Equity Strategy	RM4	14/03/2025	AUD	0,170	122,09	70,94
Eurizon Fund - Flexible Equity Strategy	RM4	15/04/2025	AUD	0,170	122,27	68,79
Eurizon Fund - Flexible Equity Strategy	RM4	15/05/2025	AUD	0,270	213,41	122,16
Eurizon Fund - Flexible Equity Strategy	RM4	16/06/2025	AUD	0,270	144,26	81,40
Eurizon Fund - Flexible Equity Strategy	ZD	15/01/2025	EUR	0,540	19,76	19,76
Eurizon Fund - Flexible Equity Strategy	ZD	15/04/2025	EUR	0,450	16,46	16,46
Total						**5 850,25**
Eurizon Fund - Bond Flexible	RD	15/01/2025	EUR	0,450	287 489,38	287 489,38
Eurizon Fund - Bond Flexible	ZD	15/01/2025	EUR	0,640	400 496,78	400 496,78
Eurizon Fund - Bond Flexible	ZD	15/04/2025	EUR	0,590	369 207,97	369 207,97
Total						**1 057 194,13**
Eurizon Fund - Conservative Allocation	RD	15/01/2025	EUR	0,370	15 284,35	15 284,35
Eurizon Fund - Conservative Allocation	RD	15/04/2025	EUR	0,370	16 895,92	16 895,92
Total						**32 180,27**
Eurizon Fund - Strategic Allocation	CD	15/01/2025	EUR	0,140	7,00	7,00
Eurizon Fund - Strategic Allocation	CD	15/04/2025	EUR	0,500	25,00	25,00
Total						**32,00**
Eurizon Fund - Flexible Multistrategy	RD	15/01/2025	EUR	0,110	148,69	148,69
Eurizon Fund - Flexible Multistrategy	RD	15/04/2025	EUR	0,120	162,38	162,38
Total						**311,07**
Eurizon Fund - Global Multi Credit	ED	15/04/2025	EUR	1,710	85,50	85,50
Eurizon Fund - Global Multi Credit	RD	15/04/2025	EUR	1,570	4 687,97	4 687,97
Total						**4 773,47**
Eurizon Fund - Securitized Bond Fund	ZD	15/01/2025	EUR	0,870	87,00	87,00
Eurizon Fund - Securitized Bond Fund	ZD	15/04/2025	EUR	0,990	99,00	99,00
Total						**186,00**
Total						**13 738 340,53**

14. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

The Fund has entered into a securities lending agreement with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities. In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The following summarises the value of securities lent analysed by borrowing counterparty as at 30 June 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond EUR Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	12 640 000,00	0,62%	0,90%	13 462 829,44
Eurizon Fund - Bond EUR Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	51 444 001,74	2,52%	3,67%	54 288 364,91
Eurizon Fund - Bond EUR Short Term LTE	EUR	DEUTSCHE BANK AG	GERMANY	42 506 391,62	2,08%	3,03%	46 970 212,72
Eurizon Fund - Bond EUR Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	68 891 589,80	3,38%	4,91%	76 464 511,14
Eurizon Fund - Bond EUR Short Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	24 091 869,02	1,18%	1,72%	25 109 751,53
Eurizon Fund - Bond EUR Short Term LTE	EUR	MUFG SECURITIES EMEA PLC.	UNITED KINGDOM	4 000 563,42	0,20%	0,29%	4 142 231,88
Eurizon Fund - Bond EUR Short Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	37 643 209,70	1,84%	2,68%	39 122 882,82
Eurizon Fund - Bond EUR Short Term LTE	EUR	UBS AG	SWITZERLAND	18 035 506,80	0,88%	1,28%	18 768 377,34
Eurizon Fund - Bond EUR Medium Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	366 381 284,86	11,69%	17,17%	405 436 767,41
Eurizon Fund - Bond EUR Medium Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	801 655,78	0,03%	0,04%	835 525,75
Eurizon Fund - Bond EUR Long Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	27 081 345,43	1,07%	1,60%	28 844 267,02
Eurizon Fund - Bond EUR Long Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	13 983 689,08	0,55%	0,83%	14 756 853,82
Eurizon Fund - Bond EUR Long Term LTE	EUR	DEUTSCHE BANK AG	GERMANY	21 966 465,41	0,87%	1,30%	24 273 280,20
Eurizon Fund - Bond EUR Long Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	138 742 661,69	5,49%	8,20%	153 483 013,05
Eurizon Fund - Bond EUR Long Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	12 183 577,57	0,48%	0,72%	12 698 334,24
Eurizon Fund - Bond EUR Long Term LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	5 376 540,00	0,21%	0,32%	5 615 863,20
Eurizon Fund - Bond EUR Long Term LTE	EUR	MUFG SECURITIES EMEA PLC.	UNITED KINGDOM	1 459 472,19	0,06%	0,09%	1 511 155,19

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond EUR Long Term LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	39 625 273,89	1,57%	2,34%	40 816 135,95
Eurizon Fund - Bond EUR Long Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	13 919 386,97	0,55%	0,82%	14 466 527,94
Eurizon Fund - Bond EUR 1-10 y LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	19 277 165,37	2,22%	3,24%	20 343 009,04
Eurizon Fund - Bond EUR 1-10 y LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	26 762 283,72	3,08%	4,50%	27 814 251,18
Eurizon Fund - Bond GBP LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	2 341 697,88	1,89%	2,15%	2 494 135,96
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	289 796 036,14	18,34%	20,80%	319 500 135,78
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	6 709 560,82	0,42%	0,48%	7 380 345,37
Eurizon Fund - Bond USD LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	4 202 610,58	0,27%	0,30%	4 622 876,38
Eurizon Fund - Bond USD LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	64 389 398,36	4,08%	4,62%	70 472 062,50
Eurizon Fund - Bond USD LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	58 429 322,46	3,70%	4,19%	64 272 268,64
Eurizon Fund - Bond USD LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	12 902 288,68	0,82%	0,93%	14 192 185,96
Eurizon Fund - Bond USD LTE	EUR	MUFG SECURITIES EMEA PLC.	UNITED KINGDOM	8 630 094,59	0,55%	0,62%	9 468 588,95
Eurizon Fund - Bond USD LTE	EUR	NATIXIS	FRANCE	3 709 214,87	0,23%	0,27%	4 080 139,69
Eurizon Fund - Bond USD LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	7 896 233,71	0,50%	0,57%	8 685 902,20
Eurizon Fund - Bond USD LTE	EUR	UBS AG	SWITZERLAND	13 101 557,19	0,83%	0,94%	14 411 721,94
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	33 936 497,25	16,43%	18,55%	37 414 988,90
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	4 102 423,14	1,99%	2,24%	4 512 560,55
Eurizon Fund - Bond USD Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 190 480,77	0,58%	0,65%	1 309 530,20
Eurizon Fund - Bond USD Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	6 673 369,53	3,23%	3,65%	7 228 849,41
Eurizon Fund - Bond USD Short Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	11 261 567,09	5,45%	6,16%	12 387 726,49
Eurizon Fund - Bond USD Short Term LTE	EUR	NATIXIS	FRANCE	29 239,43	0,01%	0,02%	32 163,39
Eurizon Fund - Bond USD Short Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	4 262 862,11	2,06%	2,33%	4 689 161,62
Eurizon Fund - Global Bond LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	10 470 859,15	9,16%	14,13%	11 527 870,82

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Global Bond LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	1 082 428,77	0,95%	1,46%	1 190 644,05
Eurizon Fund - Global Bond LTE	EUR	BNP PARIBAS	FRANCE	59 354,80	0,05%	0,08%	62 320,53
Eurizon Fund - Global Bond LTE	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	115 710,23	0,10%	0,16%	117 987,66
Eurizon Fund - Global Bond LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	361 723,90	0,32%	0,49%	383 430,96
Eurizon Fund - Global Bond LTE	EUR	DEUTSCHE BANK AG	GERMANY	77 870,65	0,07%	0,11%	86 048,22
Eurizon Fund - Global Bond LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	2 588 305,09	2,26%	3,49%	2 808 064,35
Eurizon Fund - Global Bond LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	2 064 844,30	1,81%	2,79%	2 255 103,94
Eurizon Fund - Global Bond LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	764 163,59	0,67%	1,03%	840 560,31
Eurizon Fund - Global Bond LTE	EUR	NATIXIS	FRANCE	1 505 102,78	1,32%	2,03%	1 580 314,68
Eurizon Fund - Global Bond LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	268 059,48	0,23%	0,36%	276 344,10
Eurizon Fund - Global Bond LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	1 195 814,37	1,05%	1,61%	1 306 332,47
Eurizon Fund - Global Bond LTE	EUR	UBS AG	SWITZERLAND	142 087,15	0,12%	0,19%	156 296,02
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	245 904,72	0,46%	0,52%	261 912,47
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	BNP PARIBAS	FRANCE	596 787,22	1,11%	1,27%	624 495,02
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	196 500,29	0,37%	0,42%	207 364,82
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	DEUTSCHE BANK AG	GERMANY	199 100,95	0,37%	0,42%	221 600,95
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	161 257,36	0,30%	0,34%	164 768,80
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 372 918,56	4,42%	5,04%	2 477 663,75
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	531 713,26	0,99%	1,13%	558 019,72
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	586 118,57	1,09%	1,24%	615 046,40

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond Corporate EUR LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	3 750 172,36	1,57%	2,25%	3 957 521,19
Eurizon Fund - Bond Corporate EUR LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	1 033 339,53	0,43%	0,62%	1 090 527,54
Eurizon Fund - Bond Corporate EUR LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	9 236 474,24	3,86%	5,55%	9 644 779,47
Eurizon Fund - Bond Corporate EUR LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	100 814,12	0,04%	0,06%	106 452,25
Eurizon Fund - Bond Corporate EUR LTE	EUR	UBS AG	SWITZERLAND	3 165 803,95	1,32%	1,90%	3 294 446,00
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	5 489 348,81	2,31%	3,08%	5 834 667,62
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BNP PARIBAS	FRANCE	3 755 938,17	1,58%	2,11%	3 944 845,73
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 039 578,50	0,86%	1,14%	2 152 347,78
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	DEUTSCHE BANK AG	GERMANY	506 917,75	0,21%	0,28%	564 203,49
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	966 844,82	0,41%	0,54%	1 008 100,04
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	8 435 596,78	3,55%	4,73%	8 907 862,55
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	5 972 713,10	2,51%	3,35%	6 236 607,47
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	4 803 180,31	2,02%	2,69%	5 063 442,90
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	UBS AG	SWITZERLAND	1 947 621,96	0,82%	1,09%	2 026 763,39
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	537 570,59	0,06%	0,21%	580 794,31
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	1 716 440,21	0,20%	0,67%	1 822 032,94
Eurizon Fund - Equity Emerging Markets LTE	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	3 568 289,67	0,41%	1,38%	3 754 445,96

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Emerging Markets LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	3 111 974,89	0,36%	1,21%	3 332 596,11
Eurizon Fund - Equity Emerging Markets LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	8 642 939,76	1,00%	3,35%	9 109 876,27
Eurizon Fund - Equity Emerging Markets LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	707 169,77	0,08%	0,27%	764 464,48
Eurizon Fund - Equity Emerging Markets LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	3 148 531,64	0,36%	1,22%	3 392 439,83
Eurizon Fund - Equity Emerging Markets LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	360 688,90	0,04%	0,14%	385 055,40
Eurizon Fund - Equity Emerging Markets LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 387 316,36	0,16%	0,54%	1 496 840,61
Eurizon Fund - Equity Emerging Markets LTE	EUR	SOCIETE GENERALE SA	FRANCE	2 594 758,83	0,30%	1,01%	2 775 292,52
Eurizon Fund - Equity Emerging Markets LTE	EUR	UBS AG	SWITZERLAND	4 139 911,80	0,48%	1,60%	4 446 882,56
Eurizon Fund - Equity China Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	867 419,99	0,72%	1,03%	923 966,21
Eurizon Fund - Equity China Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	1 919 418,51	1,58%	2,29%	2 020 563,03
Eurizon Fund - Equity China Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 342 230,23	1,93%	2,79%	2 518 910,88
Eurizon Fund - Equity China Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	1 646 978,32	1,36%	1,96%	1 740 204,20
Eurizon Fund - Equity China Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	2 062 208,96	1,70%	2,46%	2 207 669,15
Eurizon Fund - Equity China Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	482 814,40	0,40%	0,58%	509 320,87
Eurizon Fund - Equity China Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 202 071,37	0,99%	1,43%	1 273 201,03
Eurizon Fund - Equity China Smart Volatility	EUR	UBS AG	SWITZERLAND	973 703,07	0,80%	1,16%	1 042 204,67
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	9 800,48	0,00%	0,01%	10 598,89

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	968 830,33	0,18%	0,75%	1 033 346,59
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	1 798 620,62	0,33%	1,39%	1 899 196,11
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 825 908,59	0,52%	2,18%	3 060 613,20
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	803 417,35	0,15%	0,62%	849 239,96
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	HSBC BANK PLC	UNITED KINGDOM	402 939,99	0,07%	0,31%	435 176,68
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	5 081 743,00	0,93%	3,92%	5 438 228,33
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 483 494,08	0,45%	1,92%	2 615 437,52
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 358 601,57	0,25%	1,05%	1 456 292,26
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	SOCIETE GENERALE SA	FRANCE	918 175,81	0,17%	0,71%	976 409,52
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	UBS AG	SWITZERLAND	1 218 756,59	0,22%	0,94%	1 309 843,96
Eurizon Fund - Equity World Smart Volatility	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	8 534 880,82	0,48%	0,60%	8 815 083,96
Eurizon Fund - Equity World Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	5 262 258,75	0,29%	0,37%	5 621 969,63
Eurizon Fund - Equity World Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	32 064,46	0,00%	0,00%	34 649,85
Eurizon Fund - Equity World Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 798 668,59	0,10%	0,13%	1 923 293,36

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-06-25 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity World Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	4 311 582,97	0,24%	0,30%	4 541 872,43
Eurizon Fund - Equity World Smart Volatility	EUR	HSBC BANK PLC	UNITED KINGDOM	2 477 564,21	0,14%	0,17%	3 229 265,40
Eurizon Fund - Equity World Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	2 930 540,43	0,16%	0,20%	3 140 034,09
Eurizon Fund - Equity World Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	17 425 431,49	0,97%	1,22%	18 436 982,69
Eurizon Fund - Equity World Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 307 714,39	0,07%	0,09%	1 395 293,91
Eurizon Fund - Equity World Smart Volatility	EUR	SOCIETE GENERALE SA	FRANCE	2 713 238,81	0,15%	0,19%	2 937 474,31
Eurizon Fund - Equity World Smart Volatility	EUR	UBS AG	SWITZERLAND	8 043 711,88	0,45%	0,56%	8 623 495,50

The income earned from the securities lending is reflected gross of fees in the Statement of Changes in Net Assets under the heading "Other Income". State Street Bank International GmbH, Frankfurt Branch receives a 15% fee for its services recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As a result, the Fund receives 85% of the gross revenues generated from securities lending which was recorded by Sub-Fund as follows (in EUR):

Sub-Fund	Currency	Gross Income Earned for the period ended 30 June 2025	Fees Charged for the period ended 30 June 2025	Net Income Earned for the period ended 30 June 2025
Eurizon Fund - Bond EUR Short Term LTE	EUR	338 689,82	50 798,71	287 891,11
Eurizon Fund - Bond EUR Medium Term LTE	EUR	788 894,27	118 330,67	670 563,60
Eurizon Fund - Bond EUR Long Term LTE	EUR	330 451,69	49 566,72	280 884,97
Eurizon Fund - Bond EUR 1-10 y LTE	EUR	29 892,15	4 476,90	25 415,25
Eurizon Fund - Bond EUR All Maturities LTE(1)	EUR	132 821,75	19 921,08	112 900,67
Eurizon Fund - Bond GBP LTE	EUR	377,17	56,91	320,26
Eurizon Fund - Bond USD LTE	EUR	720 101,49	107 990,40	612 111,09
Eurizon Fund - Bond USD Short Term LTE	EUR	86 456,42	12 961,00	73 495,42
Eurizon Fund - Global Bond LTE	EUR	32 712,35	4 884,53	27 827,82
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	3 880,16	581,64	3 298,52
Eurizon Fund - Bond Corporate EUR LTE	EUR	9 418,76	1 413,61	8 005,15
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	38 271,20	5 736,89	32 534,31
Eurizon Fund - Equity Euro LTE(2)	EUR	19 958,42	2 988,50	16 969,92
Eurizon Fund - Equity Europe LTE(3)	EUR	58 807,85	8 816,00	49 991,85
Eurizon Fund - Equity Europe ESG Leaders LTE(4)	EUR	12 811,91	1 920,02	10 891,89
Eurizon Fund - Equity USA ESG Leaders LTE(5)	EUR	4 576,96	686,69	3 890,27
Eurizon Fund - Equity USA LTE(6)	EUR	37 281,44	5 588,53	31 692,91
Eurizon Fund - Equity North America LTE(7)	EUR	252 854,73	37 917,43	214 937,30
Eurizon Fund - Equity Japan LTE(8)	EUR	104 170,75	15 617,39	88 553,36
Eurizon Fund - Equity Pacific Ex-Japan LTE(9)	EUR	17 441,65	2 609,54	14 832,11
Eurizon Fund - Equity Emerging Markets LTE	EUR	69 138,85	10 354,22	58 784,63
Eurizon Fund - Equity World ESG Leaders LTE(10)	EUR	52 474,27	7 865,63	44 608,64
Eurizon Fund - Equity China Smart Volatility	EUR	22 278,21	3 337,20	18 941,01
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	31 120,68	4 666,33	26 454,35
Eurizon Fund - Equity World Smart Volatility	EUR	149 676,69	22 442,14	127 234,55
Total		**3 344 559,64**	**501 528,68**	**2 843 030,96**

(1) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

15. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Fund to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2025, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in roubles and value adjustments are posted to offset the value of Type S RUB cash accounts (segregated) as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

Considering the persisting liquidity constraints related to the conflict, the Board of Directors of Eurizon Capital S.A. has resolved on 11 December 2024, in the best interest of the Unitholders and with immediate effect to liquidate the Sub-Fund Eurizon Fund - Bond Emerging Markets LC LTE. The liquidation process begun on 12 December 2024 and proceeds resulting from the monetization of all liquid assets were paid before year-end. In light of the extraordinary conditions prevailing for assets held in Russia, including Type S RUB cash accounts, the Board of Directors cannot anticipate a closure date for the liquidation. Unitholders will receive the final liquidation proceeds, if any, when the Sub-Fund will dispose of these assets again and will be able to sell and/or repatriate them.

16. EVENTS OCCURRED DURING THE PERIOD

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1st March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A.

The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets in Local Currencies on 6 June 2025.

The following Sub-Funds have been merged on 23 May 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Conversion Ratio 6 Decimals	Receiving Sub-Fund
Eurizon Fund - Equity Euro LTE	Z	Z	24,787377	YourIndex SICAV - YIS MSCI EMU Universal
Eurizon Fund - Equity Europe LTE	Z	Z	24,500487	YourIndex SICAV - YIS MSCI Europe Universal
	ZH	ZH	23,611152	
Eurizon Fund - Equity USA LTE	Z	Z	20,101265	YourIndex SICAV - YIS MSCI USA Universal
	ZH	ZH	16,290580	
Eurizon Fund - Equity North America LTE	Z	Z	36,060955	YourIndex SICAV - YIS MSCI North America Universal
	ZH	ZH	35,707953	
Eurizon Fund - Equity Japan LTE	Z	Z	14,848023	YourIndex SICAV - YIS MSCI Japan Universal
	ZH	ZH	23,095702	
Eurizon Fund - Equity Pacific Ex-Japan LTE	Z	Z	40,807335	YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
	ZH	ZH	29,539698	
Eurizon Fund - Equity Europe ESG Leaders LTE	Z	Z	16,897211	YourIndex SICAV - YIS MSCI Europe Selection
Eurizon Fund - Equity USA ESG Leaders LTE	Z	Z	21,315636	YourIndex SICAV - YIS MSCI USA Selection

Eurizon Fund - Equity World ESG Leaders LTE	Z	Z	15,376130	YourIndex SICAV - YIS MSCI World Selection
	ZH	ZH	12,510822	

The following Sub-Funds have been merged on 6 June 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Conversion Ratio 6 Decimals	Receiving Sub-Fund
Eurizon Fund - Bond EUR All Maturities LTE	Z	Z	8,634936	YourIndex SICAV - YIS EMU Government Bond
Eurizon Fund - Bond Italy Short Term LTE	Z	Z	10,497100	YourIndex SICAV - YIS 1-3 Year Italian Government Bond
Eurizon Fund - Bond Italy Medium Term LTE	Z	Z	10,427044	YourIndex SICAV - YIS 3-5 Year Italian Government Bond
Eurizon Fund - Bond Italy Long Term LTE	Z	Z	9,471032	YourIndex SICAV - YIS 5+ Year Italian Government Bond

17. SUBSEQUENT EVENTS

The following merger has been approved by the supervisor authority and will take place on 19 September 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon Fund - Bond EUR 1-10 y LTE	Z	Z	YourIndex SICAV - YIS 1-10 Year EMU Government Bond

The below mergers were approved by the Board of Directors and are expected to take place on 28 November 2025:

Merging Sub-Fund	Share Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon AM SICAV - Strategic Bond	R	R	Eurizon Fund - Absolute Prudent
	U		
	Primaclasse	RD	
	I	Z	

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Receiving Sub-Fund
Epsilon Fund - Enhanced Constant Risk Contribution	RD	RD	Eurizon Fund - Absolute Prudent
	R	R	
	I	Z	

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon Fund - Absolute Return Solution	R	R	Eurizon Fund - Absolute Prudent
	Z	Z	
Eurizon Fund - Absolute Active	R	R	
	Z	Z	

TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

The TER is calculated for the financial period from 1 January 2025 until 30 June 2025:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond EUR Short Term LTE	C	0,36%	0,36%
Eurizon Fund - Bond EUR Short Term LTE	CD	0,44%	0,44%
Eurizon Fund - Bond EUR Short Term LTE	R	0,45%	0,45%
Eurizon Fund - Bond EUR Short Term LTE	Z	0,24%	0,24%
Eurizon Fund - Bond EUR Short Term LTE	ZD	0,26%	0,26%
Eurizon Fund - Bond EUR Medium Term LTE	C	0,39%	0,39%
Eurizon Fund - Bond EUR Medium Term LTE	CD	0,34%	0,34%
Eurizon Fund - Bond EUR Medium Term LTE	R	0,51%	0,51%
Eurizon Fund - Bond EUR Medium Term LTE	Z	0,27%	0,27%
Eurizon Fund - Bond EUR Medium Term LTE	ZD	0,29%	0,29%
Eurizon Fund - Bond EUR Long Term LTE	C	0,45%	0,45%
Eurizon Fund - Bond EUR Long Term LTE	R	0,54%	0,54%
Eurizon Fund - Bond EUR Long Term LTE	Z	0,32%	0,32%
Eurizon Fund - Bond EUR 1-10 y LTE	C	0,38%	0,38%
Eurizon Fund - Bond EUR 1-10 y LTE	Z	0,27%	0,27%
Eurizon Fund - Bond EUR All Maturities LTE	Z	0,29%	0,29%
Eurizon Fund - Bond Italy Floating Rate LTE	C	0,32%	0,32%
Eurizon Fund - Bond Italy Floating Rate LTE	R	0,55%	0,55%
Eurizon Fund - Bond Italy Floating Rate LTE	Z	0,24%	0,24%
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	0,28%	0,28%
Eurizon Fund - Bond Italy Short Term LTE	Z	0,23%	0,23%
Eurizon Fund - Bond Italy Medium Term LTE	Z	0,25%	0,25%
Eurizon Fund - Bond Italy Long Term LTE	Z	0,30%	0,30%
Eurizon Fund - Bond GBP LTE	C	0,38%	0,38%
Eurizon Fund - Bond GBP LTE	R	0,49%	0,49%
Eurizon Fund - Bond GBP LTE	RH	0,51%	0,51%
Eurizon Fund - Bond GBP LTE	Z	0,30%	0,30%
Eurizon Fund - Bond GBP LTE	ZD	0,29%	0,29%
Eurizon Fund - Bond GBP LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond JPY LTE	C	0,38%	0,38%
Eurizon Fund - Bond JPY LTE	R	0,49%	0,49%
Eurizon Fund - Bond JPY LTE	RH	0,51%	0,51%
Eurizon Fund - Bond JPY LTE	Z	0,30%	0,30%
Eurizon Fund - Bond JPY LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond USD LTE	C	0,38%	0,38%
Eurizon Fund - Bond USD LTE	C2	0,39%	0,39%
Eurizon Fund - Bond USD LTE	CD	0,40%	0,40%
Eurizon Fund - Bond USD LTE	CH	0,40%	0,40%
Eurizon Fund - Bond USD LTE	R	0,50%	0,50%
Eurizon Fund - Bond USD LTE	R2	0,48%	0,48%
Eurizon Fund - Bond USD LTE	RH	0,53%	0,53%
Eurizon Fund - Bond USD LTE	Z	0,31%	0,31%
Eurizon Fund - Bond USD LTE	Z2	0,32%	0,32%
Eurizon Fund - Bond USD LTE	ZD	0,31%	0,31%
Eurizon Fund - Bond USD LTE	ZH	0,33%	0,33%
Eurizon Fund - Bond USD Short Term LTE	C	0,35%	0,35%
Eurizon Fund - Bond USD Short Term LTE	C2	0,39%	0,39%
Eurizon Fund - Bond USD Short Term LTE	CD	0,35%	0,35%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond USD Short Term LTE	CH	0,37%	0,37%
Eurizon Fund - Bond USD Short Term LTE	R	0,45%	0,45%
Eurizon Fund - Bond USD Short Term LTE	R2	0,44%	0,44%
Eurizon Fund - Bond USD Short Term LTE	RH	0,48%	0,48%
Eurizon Fund - Bond USD Short Term LTE	Z	0,25%	0,25%
Eurizon Fund - Bond USD Short Term LTE	Z2	0,25%	0,25%
Eurizon Fund - Bond USD Short Term LTE	ZH	0,27%	0,27%
Eurizon Fund - Global Bond LTE	R	0,55%	0,55%
Eurizon Fund - Global Bond LTE	RH	0,58%	0,58%
Eurizon Fund - Global Bond LTE	Z	0,31%	0,31%
Eurizon Fund - Global Bond LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond Emerging Markets HC LTE	Z	0,40%	0,40%
Eurizon Fund - Bond Emerging Markets HC LTE	ZH	0,42%	0,42%
Eurizon Fund - Bond Corporate EUR LTE	R	0,64%	0,64%
Eurizon Fund - Bond Corporate EUR LTE	RD	0,63%	0,63%
Eurizon Fund - Bond Corporate EUR LTE	Z	0,35%	0,35%
Eurizon Fund - Bond Corporate EUR Short Term LTE	Z	0,25%	0,25%
Eurizon Fund - Equity Euro LTE	Z	0,26%	0,26%
Eurizon Fund - Equity Europe LTE	Z	0,26%	0,26%
Eurizon Fund - Equity Europe LTE	ZH	0,28%	0,28%
Eurizon Fund - Equity Europe ESG Leaders LTE	Z	0,30%	0,30%
Eurizon Fund - Equity USA ESG Leaders LTE	Z	0,30%	0,30%
Eurizon Fund - Equity USA LTE	Z	0,26%	0,26%
Eurizon Fund - Equity USA LTE	ZH	0,28%	0,28%
Eurizon Fund - Equity North America LTE	Z	0,27%	0,27%
Eurizon Fund - Equity North America LTE	ZH	0,29%	0,29%
Eurizon Fund - Equity Japan LTE	Z	0,27%	0,27%
Eurizon Fund - Equity Japan LTE	ZH	0,28%	0,28%
Eurizon Fund - Equity Pacific Ex-Japan LTE	Z	0,30%	0,30%
Eurizon Fund - Equity Pacific Ex-Japan LTE	ZH	0,32%	0,32%
Eurizon Fund - Equity Emerging Markets LTE	Z	0,32%	0,32%
Eurizon Fund - Equity World ESG Leaders LTE	Z	0,30%	0,30%
Eurizon Fund - Equity World ESG Leaders LTE	ZH	0,33%	0,33%
Eurizon Fund - Equity Italy Smart Volatility	R	1,74%	1,74%
Eurizon Fund - Equity Italy Smart Volatility	R2	1,83%	1,83%
Eurizon Fund - Equity Italy Smart Volatility	Z	0,66%	0,66%
Eurizon Fund - Equity China Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity China Smart Volatility	R2	1,73%	1,73%
Eurizon Fund - Equity China Smart Volatility	Z	0,80%	0,80%
Eurizon Fund - Equity Emerging Markets Smart Volatility	C	0,92%	0,92%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Z	0,77%	0,77%
Eurizon Fund - Equity World Smart Volatility	C	0,82%	0,82%
Eurizon Fund - Equity World Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity World Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity World Smart Volatility	RH	1,77%	1,77%
Eurizon Fund - Equity World Smart Volatility	Z	0,67%	0,67%
Eurizon Fund - Equity World Smart Volatility	ZH	0,68%	0,68%
Eurizon Fund - Money Market EUR T1	A	0,24%	0,24%
Eurizon Fund - Money Market EUR T1	Z	0,20%	0,20%
Eurizon Fund - Money Market USD T1	Z2	0,20%	0,20%
Eurizon Fund - Bond Short Term EUR T1	A	0,42%	0,42%
Eurizon Fund - Bond Short Term EUR T1	Z	0,25%	0,25%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Cash EUR	A	0,27%	0,27%
Eurizon Fund - Cash EUR	C	0,24%	0,24%
Eurizon Fund - Cash EUR	R	0,35%	0,35%
Eurizon Fund - Cash EUR	RD	0,34%	0,34%
Eurizon Fund - Cash EUR	Z	0,22%	0,22%
Eurizon Fund - Bond Inflation Linked	R	1,08%	1,08%
Eurizon Fund - Bond Inflation Linked	RD	1,08%	1,08%
Eurizon Fund - Bond Inflation Linked	Z	0,42%	0,42%
Eurizon Fund - Bond Inflation Linked	ZD	0,42%	0,42%
Eurizon Fund - Bond Corporate EUR Short Term	R	1,13%	1,13%
Eurizon Fund - Bond Corporate EUR Short Term	RD	1,17%	1,17%
Eurizon Fund - Bond Corporate EUR Short Term	Z	0,36%	0,36%
Eurizon Fund - Bond Corporate EUR Short Term	ZD	0,33%	0,33%
Eurizon Fund - Bond Corporate EUR	C	0,74%	0,64%
Eurizon Fund - Bond Corporate EUR	CD	0,74%	0,64%
Eurizon Fund - Bond Corporate EUR	R	1,38%	1,38%
Eurizon Fund - Bond Corporate EUR	RD	1,38%	1,38%
Eurizon Fund - Bond Corporate EUR	X	0,56%	0,56%
Eurizon Fund - Bond Corporate EUR	Z	0,45%	0,45%
Eurizon Fund - Bond Corporate EUR	ZD	0,46%	0,46%
Eurizon Fund - Green Euro Credit	C	0,65%	0,65%
Eurizon Fund - Green Euro Credit	R	1,39%	1,39%
Eurizon Fund - Green Euro Credit	X	0,58%	0,58%
Eurizon Fund - Green Euro Credit	Z	0,47%	0,47%
Eurizon Fund - Bond Aggregate EUR Short Term	R	1,83%	1,83%
Eurizon Fund - Bond Aggregate EUR Short Term	RD	2,08%	2,08%
Eurizon Fund - Bond Aggregate EUR Short Term	Z	1,02%	1,02%
Eurizon Fund - Bond Aggregate EUR	C	0,74%	0,65%
Eurizon Fund - Bond Aggregate EUR	R	1,32%	1,32%
Eurizon Fund - Bond Aggregate EUR	RD	1,32%	1,32%
Eurizon Fund - Bond Aggregate EUR	X	0,55%	0,55%
Eurizon Fund - Bond Aggregate EUR	Z	0,45%	0,45%
Eurizon Fund - Bond Aggregate RMB	C	0,75%	0,75%
Eurizon Fund - Bond Aggregate RMB	C2	0,96%	0,73%
Eurizon Fund - Bond Aggregate RMB	CD	0,65%	0,74%
Eurizon Fund - Bond Aggregate RMB	CH	0,75%	0,75%
Eurizon Fund - Bond Aggregate RMB	R	1,51%	1,51%
Eurizon Fund - Bond Aggregate RMB	R2	1,51%	1,51%
Eurizon Fund - Bond Aggregate RMB	R7	1,48%	1,48%
Eurizon Fund - Bond Aggregate RMB	RD	1,51%	1,51%
Eurizon Fund - Bond Aggregate RMB	RH	1,53%	1,53%
Eurizon Fund - Bond Aggregate RMB	X	0,68%	0,68%
Eurizon Fund - Bond Aggregate RMB	X2	0,65%	0,65%
Eurizon Fund - Bond Aggregate RMB	XH	0,68%	0,68%
Eurizon Fund - Bond Aggregate RMB	Y	0,83%	0,83%
Eurizon Fund - Bond Aggregate RMB	Y2	0,84%	0,84%
Eurizon Fund - Bond Aggregate RMB	Y7	0,83%	0,83%
Eurizon Fund - Bond Aggregate RMB	YH	0,85%	0,85%
Eurizon Fund - Bond Aggregate RMB	Z	0,55%	0,55%
Eurizon Fund - Bond Aggregate RMB	Z2	0,65%	0,55%
Eurizon Fund - Bond Aggregate RMB	Z7	0,88%	0,88%
Eurizon Fund - Bond Aggregate RMB	ZD	3,75%	3,75%
Eurizon Fund - Bond Aggregate RMB	ZH	0,56%	0,56%
Eurizon Fund - European Union Bonds	R	1,08%	1,08%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - European Union Bonds	Z	0,42%	0,42%
Eurizon Fund - Global Bond	C	0,76%	0,76%
Eurizon Fund - Global Bond	R	1,43%	1,43%
Eurizon Fund - Global Bond	RD	1,49%	1,49%
Eurizon Fund - Global Bond	Z	0,56%	0,56%
Eurizon Fund - Global Bond Aggregate	MD	0,05%	0,05%
Eurizon Fund - Global Bond Aggregate	R	1,49%	1,49%
Eurizon Fund - Global Bond Aggregate	Z	0,55%	0,55%
Eurizon Fund - Global Bond Inflation Linked	R	1,33%	1,33%
Eurizon Fund - Global Bond Inflation Linked	Z	0,47%	0,47%
Eurizon Fund - Global Bond High Yield	R	1,53%	1,53%
Eurizon Fund - Global Bond High Yield	X	0,66%	0,66%
Eurizon Fund - Global Bond High Yield	XH	0,68%	0,68%
Eurizon Fund - Global Bond High Yield	Z	0,59%	0,59%
Eurizon Fund - Global Bond High Yield	ZH	0,59%	0,59%
Eurizon Fund - Bond Euro High Yield	R	1,46%	1,45%
Eurizon Fund - Bond Euro High Yield	Z	0,54%	0,41%
Eurizon Fund - Bond Euro High Yield	ZD	0,88%	0,50%
Eurizon Fund - Bond High Yield	C	0,86%	0,70%
Eurizon Fund - Bond High Yield	R	1,44%	1,43%
Eurizon Fund - Bond High Yield	R2	1,41%	1,41%
Eurizon Fund - Bond High Yield	RD	1,43%	1,42%
Eurizon Fund - Bond High Yield	RM	1,43%	1,43%
Eurizon Fund - Bond High Yield	RM2	1,43%	1,43%
Eurizon Fund - Bond High Yield	RMU2	1,78%	1,44%
Eurizon Fund - Bond High Yield	Ru2	1,88%	1,49%
Eurizon Fund - Bond High Yield	Ru9	2,18%	1,46%
Eurizon Fund - Bond High Yield	X	0,51%	0,51%
Eurizon Fund - Bond High Yield	Z	0,48%	0,41%
Eurizon Fund - Bond High Yield	Z2	0,41%	0,41%
Eurizon Fund - Bond High Yield	Z7	0,42%	0,42%
Eurizon Fund - Bond High Yield	ZD	0,54%	0,42%
Eurizon Fund - Bond High Yield	Zu2	1,05%	0,42%
Eurizon Fund - Bond Emerging Markets	C	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	C2	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	C7	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	R	1,43%	1,43%
Eurizon Fund - Bond Emerging Markets	R2	1,38%	1,38%
Eurizon Fund - Bond Emerging Markets	RD	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	RDH	1,52%	1,52%
Eurizon Fund - Bond Emerging Markets	RH	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	RH9	1,88%	1,45%
Eurizon Fund - Bond Emerging Markets	RM	1,43%	1,43%
Eurizon Fund - Bond Emerging Markets	RM2	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	X	0,65%	0,65%
Eurizon Fund - Bond Emerging Markets	XH	0,69%	0,69%
Eurizon Fund - Bond Emerging Markets	Y	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Y2	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Y7	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Z	0,57%	0,56%
Eurizon Fund - Bond Emerging Markets	Z2	0,57%	0,57%
Eurizon Fund - Bond Emerging Markets	ZD	0,52%	0,52%
Eurizon Fund - Bond Emerging Markets	ZDH	0,66%	0,66%
Eurizon Fund - Bond Emerging Markets	ZH	0,59%	0,59%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond Emerging Markets in Local Currencies	R	1,46%	1,46%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Z	0,58%	0,58%
Eurizon Fund - Euro Emerging Markets Bonds	R	1,44%	1,44%
Eurizon Fund - Euro Emerging Markets Bonds	Z	0,57%	0,57%
Eurizon Fund - SLJ Local Emerging Markets Debt	C	0,95%	0,95%
Eurizon Fund - SLJ Local Emerging Markets Debt	C2	1,05%	0,94%
Eurizon Fund - SLJ Local Emerging Markets Debt	C7	0,94%	0,94%
Eurizon Fund - SLJ Local Emerging Markets Debt	R	1,62%	1,62%
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	1,63%	1,63%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y2	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y7	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z	0,75%	0,75%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z2	0,75%	0,75%
Eurizon Fund - SLJ Local Emerging Markets Debt	ZH	0,77%	0,77%
Eurizon Fund - Global Cautious Allocation	R	2,45%	2,45%
Eurizon Fund - Global Cautious Allocation	Z	0,77%	0,59%
Eurizon Fund - Global Allocation	R	2,63%	2,63%
Eurizon Fund - Global Allocation	Z	0,83%	0,65%
Eurizon Fund - Italian Equity Opportunities	R	1,86%	1,95%
Eurizon Fund - Italian Equity Opportunities	RD	2,30%	1,98%
Eurizon Fund - Italian Equity Opportunities	X	0,93%	0,93%
Eurizon Fund - Italian Equity Opportunities	Z	0,91%	0,78%
Eurizon Fund - Top European Research	C	1,28%	1,04%
Eurizon Fund - Top European Research	C7	1,20%	1,01%
Eurizon Fund - Top European Research	CD	1,19%	1,00%
Eurizon Fund - Top European Research	MD	0,07%	0,07%
Eurizon Fund - Top European Research	R	2,09%	1,94%
Eurizon Fund - Top European Research	X	0,92%	0,92%
Eurizon Fund - Top European Research	Y	1,16%	1,15%
Eurizon Fund - Top European Research	Y7	1,17%	1,16%
Eurizon Fund - Top European Research	Z	1,01%	0,76%
Eurizon Fund - Top European Research	Z2	1,27%	0,75%
Eurizon Fund - Top European Research	ZD	0,97%	0,76%
Eurizon Fund - Equity Small Mid Cap Europe	R	1,94%	1,94%
Eurizon Fund - Equity Small Mid Cap Europe	R2	2,05%	2,05%
Eurizon Fund - Equity Small Mid Cap Europe	RH2	1,93%	1,93%
Eurizon Fund - Equity Small Mid Cap Europe	RH9	2,34%	1,96%
Eurizon Fund - Equity Small Mid Cap Europe	X	0,93%	0,92%
Eurizon Fund - Equity Small Mid Cap Europe	Z	0,77%	0,77%
Eurizon Fund - Equity USA	C	0,80%	1,08%
Eurizon Fund - Equity USA	R	1,79%	1,93%
Eurizon Fund - Equity USA	RH	2,00%	2,00%
Eurizon Fund - Equity USA	RH9	1,81%	1,96%
Eurizon Fund - Equity USA	X	0,92%	0,92%
Eurizon Fund - Equity USA	XH	0,95%	0,95%
Eurizon Fund - Equity USA	Z	0,62%	0,77%
Eurizon Fund - Equity USA	Z2	0,77%	0,77%
Eurizon Fund - Equity USA	ZH	0,79%	0,79%
Eurizon Fund - Sustainable Japan Equity	C	1,32%	1,11%
Eurizon Fund - Sustainable Japan Equity	C2	1,38%	1,10%
Eurizon Fund - Sustainable Japan Equity	C7	1,60%	1,11%
Eurizon Fund - Sustainable Japan Equity	CH	1,38%	1,13%
Eurizon Fund - Sustainable Japan Equity	R	2,01%	1,94%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Sustainable Japan Equity	X	1,03%	1,03%
Eurizon Fund - Sustainable Japan Equity	Z	1,08%	0,87%
Eurizon Fund - Sustainable Japan Equity	Z5	1,17%	0,87%
Eurizon Fund - Sustainable Japan Equity	ZH	1,12%	0,88%
Eurizon Fund - Equity China A	R	1,94%	1,94%
Eurizon Fund - Equity China A	X	1,07%	1,07%
Eurizon Fund - Equity China A	Z	0,86%	0,86%
Eurizon Fund - Asian Equity Opportunities	R	1,95%	1,95%
Eurizon Fund - Asian Equity Opportunities	RD	1,94%	1,94%
Eurizon Fund - Asian Equity Opportunities	X	1,02%	1,02%
Eurizon Fund - Asian Equity Opportunities	Z	0,87%	0,87%
Eurizon Fund - Equity Emerging Markets	MD	0,07%	0,07%
Eurizon Fund - Equity Emerging Markets	R	1,97%	1,97%
Eurizon Fund - Equity Emerging Markets	X	1,02%	1,02%
Eurizon Fund - Equity Emerging Markets	Z	0,80%	0,87%
Eurizon Fund - Equity Emerging Markets New Frontiers	R	1,94%	1,94%
Eurizon Fund - Equity Emerging Markets New Frontiers	Z	0,87%	0,87%
Eurizon Fund - Global Equity Infrastructure	C	1,90%	1,05%
Eurizon Fund - Global Equity Infrastructure	CD	1,90%	1,05%
Eurizon Fund - Global Equity Infrastructure	MD	0,07%	0,07%
Eurizon Fund - Global Equity Infrastructure	R	2,07%	2,06%
Eurizon Fund - Global Equity Infrastructure	Z	0,95%	0,82%
Eurizon Fund - Sustainable Global Equity	A	1,21%	1,21%
Eurizon Fund - Sustainable Global Equity	C	1,00%	1,00%
Eurizon Fund - Sustainable Global Equity	CD	1,00%	1,00%
Eurizon Fund - Sustainable Global Equity	R	1,93%	1,93%
Eurizon Fund - Sustainable Global Equity	X	0,92%	0,92%
Eurizon Fund - Sustainable Global Equity	Z	0,76%	0,76%
Eurizon Fund - Equity Planet	C	1,00%	1,00%
Eurizon Fund - Equity Planet	MD	0,07%	0,07%
Eurizon Fund - Equity Planet	R	2,03%	2,03%
Eurizon Fund - Equity Planet	Z	0,76%	0,76%
Eurizon Fund - Equity Planet	Z2	0,76%	0,76%
Eurizon Fund - Equity Innovation	C	0,43%	1,01%
Eurizon Fund - Equity Innovation	C2	0,43%	1,01%
Eurizon Fund - Equity Innovation	R	1,75%	2,03%
Eurizon Fund - Equity Innovation	Z	0,27%	0,76%
Eurizon Fund - Equity Innovation	Z2	0,35%	0,77%
Eurizon Fund - Equity People	C	1,01%	1,01%
Eurizon Fund - Equity People	R	2,04%	2,03%
Eurizon Fund - Equity People	R2	2,03%	2,03%
Eurizon Fund - Equity People	Z	0,77%	0,76%
Eurizon Fund - Equity People	Z2	0,77%	0,77%
Eurizon Fund - Equity Circular Economy	C	1,00%	1,00%
Eurizon Fund - Equity Circular Economy	C2	0,95%	0,95%
Eurizon Fund - Equity Circular Economy	C7	1,02%	1,02%
Eurizon Fund - Equity Circular Economy	R	2,03%	2,03%
Eurizon Fund - Equity Circular Economy	Y	1,16%	1,16%
Eurizon Fund - Equity Circular Economy	Y2	1,15%	1,15%
Eurizon Fund - Equity Circular Economy	Y7	1,18%	1,18%
Eurizon Fund - Equity Circular Economy	Z	0,76%	0,76%
Eurizon Fund - Equity High Dividend	R	2,05%	2,04%
Eurizon Fund - Equity High Dividend	Z	0,77%	0,76%
Eurizon Fund - Equity Real Estate	R	1,95%	1,95%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Equity Real Estate	Z	0,77%	0,77%
Eurizon Fund - Absolute Active	C	1,00%	0,74%
Eurizon Fund - Absolute Active	R	1,56%	1,56%
Eurizon Fund - Absolute Active	Z	0,79%	0,55%
Eurizon Fund - Absolute Green Bonds	C	0,90%	0,72%
Eurizon Fund - Absolute Green Bonds	C2	0,90%	0,70%
Eurizon Fund - Absolute Green Bonds	C7	0,91%	0,70%
Eurizon Fund - Absolute Green Bonds	CD	0,92%	0,70%
Eurizon Fund - Absolute Green Bonds	R	1,24%	1,24%
Eurizon Fund - Absolute Green Bonds	R2	1,25%	1,25%
Eurizon Fund - Absolute Green Bonds	R7	1,21%	1,21%
Eurizon Fund - Absolute Green Bonds	RD	1,23%	1,23%
Eurizon Fund - Absolute Green Bonds	X	0,77%	0,77%
Eurizon Fund - Absolute Green Bonds	Y	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Y2	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Y7	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Z	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	Z2	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	Z7	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	ZD	0,52%	0,52%
Eurizon Fund - Absolute High Yield	C	1,42%	0,72%
Eurizon Fund - Absolute High Yield	R	1,69%	1,25%
Eurizon Fund - Absolute High Yield	RD	1,60%	1,23%
Eurizon Fund - Absolute High Yield	Z	1,16%	0,41%
Eurizon Fund - Absolute Prudent	C	0,97%	0,63%
Eurizon Fund - Absolute Prudent	CD	0,98%	0,63%
Eurizon Fund - Absolute Prudent	E	0,96%	0,81%
Eurizon Fund - Absolute Prudent	R	1,22%	1,11%
Eurizon Fund - Absolute Prudent	Z	0,59%	0,44%
Eurizon Fund - Absolute Prudent	ZD	0,65%	0,46%
Eurizon Fund - Absolute Return Solution	R	1,64%	1,64%
Eurizon Fund - Absolute Return Solution	Z	0,66%	0,66%
Eurizon Fund - Active Allocation	R	2,04%	2,00%
Eurizon Fund - Active Allocation	RD	2,15%	2,00%
Eurizon Fund - Active Allocation	X	0,99%	0,98%
Eurizon Fund - Active Allocation	Z	0,99%	0,73%
Eurizon Fund - Asian Debt Opportunities	R	1,65%	1,65%
Eurizon Fund - Asian Debt Opportunities	Z	0,75%	0,66%
Eurizon Fund - Flexible Equity Strategy	A	1,49%	1,21%
Eurizon Fund - Flexible Equity Strategy	C	1,37%	1,01%
Eurizon Fund - Flexible Equity Strategy	R	2,30%	2,03%
Eurizon Fund - Flexible Equity Strategy	R2	2,09%	2,09%
Eurizon Fund - Flexible Equity Strategy	R4	2,23%	2,18%
Eurizon Fund - Flexible Equity Strategy	RD	2,34%	2,04%
Eurizon Fund - Flexible Equity Strategy	RL	1,91%	1,63%
Eurizon Fund - Flexible Equity Strategy	RM	2,19%	2,08%
Eurizon Fund - Flexible Equity Strategy	RM2	1,99%	1,99%
Eurizon Fund - Flexible Equity Strategy	RM4	2,28%	2,08%
Eurizon Fund - Flexible Equity Strategy	Ru2	2,34%	2,02%
Eurizon Fund - Flexible Equity Strategy	X	1,01%	1,01%
Eurizon Fund - Flexible Equity Strategy	Z	1,04%	0,77%
Eurizon Fund - Flexible Equity Strategy	Z2	0,77%	0,77%
Eurizon Fund - Flexible Equity Strategy	Z7	0,77%	0,77%
Eurizon Fund - Flexible Equity Strategy	ZD	0,78%	0,76%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Flexible Equity Strategy	Zu2	1,27%	0,79%
Eurizon Fund - Bond Flexible	A	0,90%	0,90%
Eurizon Fund - Bond Flexible	R	1,42%	1,42%
Eurizon Fund - Bond Flexible	RD	1,42%	1,42%
Eurizon Fund - Bond Flexible	X	0,81%	0,81%
Eurizon Fund - Bond Flexible	Z	0,55%	0,55%
Eurizon Fund - Bond Flexible	Z2	0,53%	0,53%
Eurizon Fund - Bond Flexible	Z7	0,55%	0,55%
Eurizon Fund - Bond Flexible	ZD	0,56%	0,56%
Eurizon Fund - China Credit Opportunities	R	2,06%	2,04%
Eurizon Fund - China Credit Opportunities	Z	0,78%	0,76%
Eurizon Fund - China Opportunity	R	1,70%	1,67%
Eurizon Fund - China Opportunity	Z	0,62%	0,59%
Eurizon Fund - Conservative Allocation	R	1,69%	1,61%
Eurizon Fund - Conservative Allocation	RD	1,70%	1,62%
Eurizon Fund - Conservative Allocation	X	0,89%	0,89%
Eurizon Fund - Conservative Allocation	Z	0,81%	0,64%
Eurizon Fund - Dynamic Asset Allocation	R	1,81%	1,81%
Eurizon Fund - Dynamic Asset Allocation	Z	0,81%	0,74%
Eurizon Fund - Strategic Allocation	C	1,10%	1,00%
Eurizon Fund - Strategic Allocation	CD	1,10%	1,00%
Eurizon Fund - Strategic Allocation	R	1,81%	1,86%
Eurizon Fund - Strategic Allocation	X	1,02%	1,02%
Eurizon Fund - Strategic Allocation	Z	0,90%	0,77%
Eurizon Fund - Flexible Europe Strategy	R	2,47%	2,04%
Eurizon Fund - Flexible Europe Strategy	Z	1,19%	0,76%
Eurizon Fund - Flexible Multistrategy	R	1,76%	1,75%
Eurizon Fund - Flexible Multistrategy	RD	1,72%	1,72%
Eurizon Fund - Flexible Multistrategy	Z	0,77%	0,77%
Eurizon Fund - Flexible US Strategy	R	2,03%	2,03%
Eurizon Fund - Flexible US Strategy	Z	0,77%	0,76%
Eurizon Fund - Global Multi Credit	E	2,47%	1,13%
Eurizon Fund - Global Multi Credit	ED	1,75%	0,97%
Eurizon Fund - Global Multi Credit	R	1,53%	1,53%
Eurizon Fund - Global Multi Credit	RD	2,98%	1,63%
Eurizon Fund - Global Multi Credit	Z	0,97%	0,61%
Eurizon Fund - Inflation Strategy	R	1,65%	1,64%
Eurizon Fund - Inflation Strategy	Z	0,68%	0,63%
Eurizon Fund - Securitized Bond Fund	E	1,00%	0,94%
Eurizon Fund - Securitized Bond Fund	X	0,82%	0,82%
Eurizon Fund - Securitized Bond Fund	Z	0,71%	0,57%
Eurizon Fund - Securitized Bond Fund	Z7	0,58%	0,58%
Eurizon Fund - Securitized Bond Fund	ZD	1,10%	0,65%
Eurizon Fund - SLJ Flexible Global Macro	Z	1,17%	1,17%
Eurizon Fund - Sustainable Multiasset	R	1,84%	1,84%
Eurizon Fund - Sustainable Multiasset	Z	1,01%	0,77%

Information for investors in Switzerland

1) The country of origin of the Fund is Luxembourg.

2) The representative and paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

3) The prospectus, the Key Information Documents (KID), the management regulations, the list of purchases and sales, as well as theannual and semi-annual reports can be obtained free of charge from the representative.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation ("SFTR") introduced disclosure requirements for securities financing transactions and total return swap contracts.

A security financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

Securities Lending

The following provides an analysis of the maturity tenor of securities on loan as at 30 June 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Eurizon Fund - Bond EUR Short Term LTE					138 180 671,05	121 072 461,05		259 253 132,10
Eurizon Fund - Bond EUR Medium Term LTE						367 182 940,64		367 182 940,64
Eurizon Fund - Bond EUR Long Term LTE						274 338 412,23		274 338 412,23
Eurizon Fund - Bond EUR 1-10 y LTE					11 013 138,33	35 026 310,76		46 039 449,09
Eurizon Fund - Bond GBP LTE						2 341 697,88		2 341 697,88
Eurizon Fund - Bond USD LTE					15 671 326,24	454 094 991,16		469 766 317,40
Eurizon Fund - Bond USD Short Term LTE					5 678 318,88	55 778 120,44		61 456 439,32
Eurizon Fund - Global Bond LTE						20 696 324,26		20 696 324,26
Eurizon Fund - Bond Emerging Markets HC LTE						4 890 300,93		4 890 300,93
Eurizon Fund - Bond Corporate EUR LTE					688 754,12	16 597 850,08		17 286 604,20
Eurizon Fund - Bond Corporate EUR Short Term LTE					349 179,85	33 568 560,35		33 917 740,20
Eurizon Fund - Equity Emerging Markets LTE							29 915 592,42	29 915 592,42
Eurizon Fund - Equity China Smart Volatility							11 496 844,85	11 496 844,85
Eurizon Fund - Equity Emerging Markets Smart Volatility							17 870 288,41	17 870 288,41
Eurizon Fund - Equity World Smart Volatility							54 837 656,80	54 837 656,80

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Eurizon Fund - Equity Emerging Markets LTE	EUR	J.P. Morgan SE	Germany	183 072,62	0,02
Eurizon Fund - Equity China Smart Volatility	EUR	BNP Paribas S.A.	France	13 699,71	0,01
Eurizon Fund - Equity China Smart Volatility	EUR	J.P. Morgan SE	Germany	79 385,27	0,07
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	J.P. Morgan SE	Germany	48 078,40	0,01
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Morgan Stanley Bank AG	Germany	75 277,08	0,01
Eurizon Fund - Equity China A	EUR	Morgan Stanley Bank AG	Germany	31 879,71	0,01

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2025:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days
	(Absolute values)						
Eurizon Fund - Equity Emerging Markets LTE	EUR				111 527,13	71 545,49	
Eurizon Fund - Equity China Smart Volatility	EUR					93 084,98	
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR					123 355,48	
Eurizon Fund - Equity China A	EUR						31 879,71

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 30 June 2025.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

Sub-Fund	Change in unrealised	Realized	Return	% of Avg Net Assets
Eurizon Fund - Equity Emerging Markets LTE	64 869,32	(2 758 362,24)	(2 693 492,92)	(0,32)
Eurizon Fund - Equity China Smart Volatility	107 868,71	(1 577 950,25)	(1 470 081,54)	(1,23)
Eurizon Fund - Equity Emerging Markets Smart Volatility	45 857,67	(1 510 899,06)	(1 465 041,39)	(0,26)
Eurizon Fund - Equity USA	(5 951 617,30)	1 339 518,52	(4 612 098,78)	(0,09)
Eurizon Fund - Equity China A	(1 574,63)	(1 550,37)	(3 125,00)	(0,00)
Eurizon Fund - Dynamic Asset Allocation	(73 499,53)	(349 317,94)	(422 817,47)	(0,14)

The figures disclosed above are the sum of all the types of swap contracts (IRS, TRS, etc.).

Interests received and paid on total return swap contracts are included in the Statement of Changes in Net Assets under the headings "Interest received on swap contracts" and "Interest paid on swap contracts", respectively.

Collateral Disclosure

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR Short Term LTE			
Equity			
Common Stocks	76 464 511,14	-	-
Fixed Income			
Government Bonds	201 864 650,64	-	-
Total	**278 329 161,78**	**-**	**-**
Eurizon Fund - Bond EUR Medium Term LTE			
Equity			
Common Stocks	391 306 299,32	-	-
Fixed Income			
Government Bonds	14 965 993,84	-	-
Total	**406 272 293,16**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR Long Term LTE			
Equity			
Common Stocks	147 560 258,44	-	-
Fixed Income			
Government Bonds	148 905 172,17	-	-
Total	**296 465 430,61**	**-**	**-**
Eurizon Fund - Bond EUR 1-10 y LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	48 157 260,22	-	-
Total	**48 157 260,22**	**-**	**-**
Eurizon Fund - Bond GBP LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 494 135,96	-	-
Total	**2 494 135,96**	**-**	**-**
Eurizon Fund - Bond USD LTE			
Equity			
Common Stocks	513 716 229,90	-	-
Fixed Income			
Government Bonds	3 369 997,51	-	-
Total	**517 086 227,41**	**-**	**-**
Eurizon Fund - Bond USD Short Term LTE			
Equity			
Common Stocks	66 338 807,11	-	-
Fixed Income			
Government Bonds	1 236 173,45	-	-
Total	**67 574 980,56**	**-**	**-**
Eurizon Fund - Global Bond LTE			
Equity			
Common Stocks	18 967 634,56	-	-
Fixed Income			
Government Bonds	3 623 683,55	-	-
Total	**22 591 318,11**	**-**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 130 871,93	-	-
Total	**5 130 871,93**	**-**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	18 093 726,45	-	-
Total	**18 093 726,45**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond Corporate EUR Short Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	35 738 840,97	-	-
Total	**35 738 840,97**	**-**	**-**
Eurizon Fund - Equity Pacific Ex-Japan LTE			
Equity			
Common Stocks	2 599 999,10	-	-
Fixed Income			
Government Bonds	7 123 224,45	-	-
Total	**9 723 223,55**	**-**	**-**
Eurizon Fund - Equity Emerging Markets LTE			
Equity			
Common Stocks	8 324 115,75	-	-
Fixed Income			
Government Bonds	23 536 605,24	-	-
Total	**31 860 720,99**	**-**	**-**
Eurizon Fund - Equity China Smart Volatility			
Equity			
Common Stocks	3 773 496,43	-	-
Fixed Income			
Government Bonds	8 462 543,61	-	-
Total	**12 236 040,04**	**-**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
Equity			
Common Stocks	4 789 601,81	-	-
Fixed Income			
Government Bonds	14 294 781,21	-	-
Total	**19 084 383,02**	**-**	**-**
Eurizon Fund - Equity World Smart Volatility			
Equity			
Common Stocks	12 180 403,94	-	-
Fixed Income			
Government Bonds	46 519 011,19	-	-
Total	**58 699 415,13**	**-**	**-**

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond EUR Short Term LTE				
Securities lending transactions				
EUR	-	-	278 329 161,78	-
Total	**-**	**-**	**278 329 161,78**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond EUR Medium Term LTE				
Securities lending transactions				
EUR	-	-	406 272 293,16	-
Total	**-**	**-**	**406 272 293,16**	**-**
Eurizon Fund - Bond EUR Long Term LTE				
Securities lending transactions				
EUR	-	-	296 465 430,61	-
Total	**-**	**-**	**296 465 430,61**	**-**
Eurizon Fund - Bond EUR 1-10 y LTE				
Securities lending transactions				
EUR	-	-	48 157 260,22	-
Total	**-**	**-**	**48 157 260,22**	**-**
Eurizon Fund - Bond GBP LTE				
Securities lending transactions				
EUR	-	-	2 494 135,96	-
OTC derivative transactions				
EUR	390 000,00	-	-	-
Total	**390 000,00**	**-**	**2 494 135,96**	**-**
Eurizon Fund - Bond JPY LTE				
OTC derivative transactions				
EUR	1 850 000,00	-	-	-
Total	**1 850 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond USD LTE				
Securities lending transactions				
EUR	-	-	517 086 227,41	-
OTC derivative transactions				
EUR	17 340 000,00	-	-	-
Total	**17 340 000,00**	**-**	**517 086 227,41**	**-**
Eurizon Fund - Bond USD Short Term LTE				
Securities lending transactions				
EUR	-	-	67 574 980,56	-
OTC derivative transactions				
EUR	2 370 000,00	-	-	-
Total	**2 370 000,00**	**-**	**67 574 980,56**	**-**
Eurizon Fund - Global Bond LTE				
Securities lending transactions				
EUR	-	-	22 591 318,11	-
OTC derivative transactions				
EUR	700 000,00	-	-	-
Total	**700 000,00**	**-**	**22 591 318,11**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE				
Securities lending transactions				
EUR	-	-	5 130 871,93	-
OTC derivative transactions				
EUR	60 000,00	-	-	-
Total	**60 000,00**	**-**	**5 130 871,93**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Corporate EUR LTE				
Securities lending transactions				
EUR	-	-	18 093 726,45	-
Total	**-**	**-**	**18 093 726,45**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE				
Securities lending transactions				
EUR	-	-	35 738 840,97	-
Total	**-**	**-**	**35 738 840,97**	**-**
Eurizon Fund - Equity Pacific Ex-Japan LTE				
Securities lending transactions				
EUR	-	-	9 723 223,55	-
Total	**-**	**-**	**9 723 223,55**	**-**
Eurizon Fund - Equity Emerging Markets LTE				
Securities lending transactions				
EUR	-	-	31 860 720,99	-
OTC derivative transactions				
EUR	110 000,00	-	-	-
Total	**110 000,00**	**-**	**31 860 720,99**	**-**
Eurizon Fund - Equity China Smart Volatility				
Securities lending transactions				
EUR	-	-	12 236 040,04	-
Total	**-**	**-**	**12 236 040,04**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility				
Securities lending transactions				
EUR	-	-	19 084 383,02	-
Total	**-**	**-**	**19 084 383,02**	**-**
Eurizon Fund - Equity World Smart Volatility				
Securities lending transactions				
EUR	-	-	58 699 415,13	-
OTC derivative transactions				
EUR	2 840 000,00	-	-	-
Total	**2 840 000,00**	**-**	**58 699 415,13**	**-**
Eurizon Fund - Bond Inflation Linked				
OTC derivative transactions				
EUR	5 210 000,00	610 000,00	-	-
Total	**5 210 000,00**	**610 000,00**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term				
OTC derivative transactions				
EUR	1 300 000,00	-	-	-
Total	**1 300 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond Corporate EUR				
OTC derivative transactions				
EUR	3 230 000,00	150 000,00	-	-
Total	**3 230 000,00**	**150 000,00**	**-**	**-**
Eurizon Fund - Bond Aggregate EUR Short Term				
OTC derivative transactions				
EUR	-	1 250 000,00	-	-
Total	**-**	**1 250 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Aggregate EUR				
OTC derivative transactions				
EUR	150 000,00	2 260 000,00	-	-
Total	**150 000,00**	**2 260 000,00**	**-**	**-**
Eurizon Fund - Bond Aggregate RMB				
OTC derivative transactions				
EUR	2 430 000,00	870 000,00	-	-
Total	**2 430 000,00**	**870 000,00**	**-**	**-**
Eurizon Fund - Global Bond				
OTC derivative transactions				
EUR	30 000,00	-	-	-
Total	**30 000,00**	**-**	**-**	**-**
Eurizon Fund - Global Bond Aggregate				
OTC derivative transactions				
EUR	440 000,00	220 000,00	-	-
Total	**440 000,00**	**220 000,00**	**-**	**-**
Eurizon Fund - Global Bond High Yield				
OTC derivative transactions				
EUR	1 410 000,00	-	-	-
Total	**1 410 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond High Yield				
OTC derivative transactions				
EUR	38 320 000,00	1 320 000,00	-	-
Total	**38 320 000,00**	**1 320 000,00**	**-**	**-**
Eurizon Fund - Bond Emerging Markets				
OTC derivative transactions				
EUR	32 680 000,00	-	-	-
Total	**32 680 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond Emerging Markets in Local Currencies				
OTC derivative transactions				
EUR	1 040 000,00	-	-	-
Total	**1 040 000,00**	**-**	**-**	**-**
Eurizon Fund - Euro Emerging Markets Bonds				
OTC derivative transactions				
EUR	1 190 000,00	-	-	-
Total	**1 190 000,00**	**-**	**-**	**-**
Eurizon Fund - SLJ Local Emerging Markets Debt				
OTC derivative transactions				
EUR	550 000,00	440 000,00	-	-
Total	**550 000,00**	**440 000,00**	**-**	**-**
Eurizon Fund - Global Cautious Allocation				
OTC derivative transactions				
EUR	-	160 000,00	-	-
Total	**-**	**160 000,00**	**-**	**-**
Eurizon Fund - Global Allocation				
OTC derivative transactions				
EUR	750 000,00	930 000,00	-	-
Total	**750 000,00**	**930 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Top European Research				
OTC derivative transactions				
EUR	2 160 000,00	1 970 000,00	-	-
Total	**2 160 000,00**	**1 970 000,00**	**-**	**-**
Eurizon Fund - Equity USA				
OTC derivative transactions				
EUR	28 870 000,00	2 060 000,00	-	-
Total	**28 870 000,00**	**2 060 000,00**	**-**	**-**
Eurizon Fund - Equity China A				
OTC derivative transactions				
EUR	1 070 000,00	1 040 000,00	-	-
Total	**1 070 000,00**	**1 040 000,00**	**-**	**-**
Eurizon Fund - Asian Equity Opportunities				
OTC derivative transactions				
EUR	240 000,00	-	-	-
Total	**240 000,00**	**-**	**-**	**-**
Eurizon Fund - Sustainable Global Equity				
OTC derivative transactions				
EUR	10 050 000,00	-	-	-
Total	**10 050 000,00**	**-**	**-**	**-**
Eurizon Fund - Equity Innovation				
OTC derivative transactions				
EUR	210 000,00	210 000,00	-	-
Total	**210 000,00**	**210 000,00**	**-**	**-**
Eurizon Fund - Equity People				
OTC derivative transactions				
EUR	-	1 160 000,00	-	-
Total	**-**	**1 160 000,00**	**-**	**-**
Eurizon Fund - Equity High Dividend				
OTC derivative transactions				
EUR	10 000,00	400 000,00	-	-
Total	**10 000,00**	**400 000,00**	**-**	**-**
Eurizon Fund - Absolute Green Bonds				
OTC derivative transactions				
EUR	16 100 000,00	660 000,00	-	-
Total	**16 100 000,00**	**660 000,00**	**-**	**-**
Eurizon Fund - Absolute High Yield				
OTC derivative transactions				
EUR	1 390 000,00	-	-	-
Total	**1 390 000,00**	**-**	**-**	**-**
Eurizon Fund - Absolute Prudent				
OTC derivative transactions				
EUR	380 000,00	-	-	-
Total	**380 000,00**	**-**	**-**	**-**
Eurizon Fund - Absolute Return Solution				
OTC derivative transactions				
EUR	300 000,00	-	-	-
Total	**300 000,00**	**-**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Active Allocation				
OTC derivative transactions				
EUR	2 200 000,00	520 000,00	-	-
Total	**2 200 000,00**	**520 000,00**	**-**	**-**
Eurizon Fund - Asian Debt Opportunities				
OTC derivative transactions				
EUR	400 000,00	-	-	-
Total	**400 000,00**	**-**	**-**	**-**
Eurizon Fund - Flexible Equity Strategy				
OTC derivative transactions				
EUR	30 350 000,00	-	-	-
Total	**30 350 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond Flexible				
OTC derivative transactions				
EUR	11 330 000,00	-	-	-
Total	**11 330 000,00**	**-**	**-**	**-**
Eurizon Fund - China Credit Opportunities				
OTC derivative transactions				
EUR	370 000,00	-	-	-
Total	**370 000,00**	**-**	**-**	**-**
Eurizon Fund - China Opportunity				
OTC derivative transactions				
EUR	240 000,00	210 000,00	-	-
Total	**240 000,00**	**210 000,00**	**-**	**-**
Eurizon Fund - Conservative Allocation				
OTC derivative transactions				
EUR	5 706 000,00	530 000,00	-	-
Total	**5 706 000,00**	**530 000,00**	**-**	**-**
Eurizon Fund - Dynamic Asset Allocation				
OTC derivative transactions				
EUR	480 000,00	-	-	-
Total	**480 000,00**	**-**	**-**	**-**
Eurizon Fund - Strategic Allocation				
OTC derivative transactions				
EUR	5 330 000,00	250 000,00	-	-
Total	**5 330 000,00**	**250 000,00**	**-**	**-**
Eurizon Fund - Flexible Multistrategy				
OTC derivative transactions				
EUR	10 000,00	-	-	-
Total	**10 000,00**	**-**	**-**	**-**
Eurizon Fund - Global Multi Credit				
OTC derivative transactions				
EUR	460 000,00	-	-	-
Total	**460 000,00**	**-**	**-**	**-**
Eurizon Fund - Inflation Strategy				
OTC derivative transactions				
EUR	670 000,00	-	-	-
Total	**670 000,00**	**-**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Securitized Bond Fund				
OTC derivative transactions				
EUR	-	500 000,00	-	-
Total	**-**	**500 000,00**	**-**	**-**
Eurizon Fund - SLJ Flexible Global Macro				
OTC derivative transactions				
EUR	30 000,00	-	-	-
Total	**30 000,00**	**-**	**-**	**-**
Eurizon Fund - Sustainable Multiasset				
OTC derivative transactions				
EUR	11 600 000,00	460 000,00	-	-
Total	**11 600 000,00**	**460 000,00**	**-**	**-**

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR Short Term LTE			
1 day	-	-	-
2 to 7 days	60 806,51	-	-
8 to 30 days	176 022,85	-	-
31 to 90 days	413 341,72	-	-
91 to 365 days	18 418 362,54	-	-
Above one year	182 796 117,02	-	-
Open transactions	76 464 511,14	-	-
Total (EUR)	**278 329 161,78**	**-**	**-**
Eurizon Fund - Bond EUR Medium Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	42 894,31	-	-
Above one year	14 923 099,53	-	-
Open transactions	391 306 299,32	-	-
Total (EUR)	**406 272 293,16**	**-**	**-**
Eurizon Fund - Bond EUR Long Term LTE			
1 day	-	-	-
2 to 7 days	109 335,86	-	-
8 to 30 days	399 065,12	-	-
31 to 90 days	682 747,45	-	-
91 to 365 days	16 077 399,82	-	-
Above one year	131 636 623,92	-	-
Open transactions	147 560 258,44	-	-
Total (EUR)	**296 465 430,61**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR 1-10 y LTE			
1 day	-	-	-
2 to 7 days	22 785,50	-	-
8 to 30 days	-	-	-
31 to 90 days	170 745,09	-	-
91 to 365 days	2 345 637,40	-	-
Above one year	45 618 092,23	-	-
Open transactions	-	-	-
Total (EUR)	**48 157 260,22**	**-**	**-**
Eurizon Fund - Bond GBP LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	32 610,15	-	-
31 to 90 days	-	-	-
91 to 365 days	1 188,35	-	-
Above one year	2 460 337,46	-	-
Open transactions	-	-	-
Total (EUR)	**2 494 135,96**	**-**	**-**
Eurizon Fund - Bond USD LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	4 465,53	-	-
Above one year	10 442 109,46	-	-
Open transactions	506 639 652,41	-	-
Total (EUR)	**517 086 227,40**	**-**	**-**
Eurizon Fund - Bond USD Short Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	1 638,03	-	-
Above one year	2 568 419,46	-	-
Open transactions	65 004 923,07	-	-
Total (EUR)	**67 574 980,56**	**-**	**-**
Eurizon Fund - Global Bond LTE			
1 day	-	-	-
2 to 7 days	600,99	-	-
8 to 30 days	492,17	-	-
31 to 90 days	291 405,93	-	-
91 to 365 days	561 740,35	-	-
Above one year	2 992 353,49	-	-
Open transactions	18 744 725,18	-	-
Total (EUR)	**22 591 318,11**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond Emerging Markets HC LTE			
1 day	-	-	-
2 to 7 days	1 486,00	-	-
8 to 30 days	5 415,99	-	-
31 to 90 days	173 594,40	-	-
91 to 365 days	353 434,58	-	-
Above one year	4 596 940,96	-	-
Open transactions	-	-	-
Total (EUR)	**5 130 871,93**	**-**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
1 day	-	-	-
2 to 7 days	4 432,68	-	-
8 to 30 days	5 220,10	-	-
31 to 90 days	67 325,57	-	-
91 to 365 days	948 941,60	-	-
Above one year	17 067 806,50	-	-
Open transactions	-	-	-
Total (EUR)	**18 093 726,45**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE			
1 day	-	-	-
2 to 7 days	12 981,90	-	-
8 to 30 days	96 246,28	-	-
31 to 90 days	102 437,01	-	-
91 to 365 days	2 679 348,92	-	-
Above one year	32 812 708,35	-	-
Open transactions	35 118,51	-	-
Total (EUR)	**35 738 840,97**	**-**	**-**
Eurizon Fund - Equity Emerging Markets LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	45 677,39	-	-
31 to 90 days	238 367,51	-	-
91 to 365 days	534 952,74	-	-
Above one year	23 734 655,96	-	-
Open transactions	7 307 067,39	-	-
Total (EUR)	**31 860 720,99**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Equity China Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	1 303,54	-	-
31 to 90 days	100 531,55	-	-
91 to 365 days	193 203,55	-	-
Above one year	8 218 534,57	-	-
Open transactions	3 722 466,83	-	-
Total (EUR)	**12 236 040,04**	**-**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	179 210,81	-	-
31 to 90 days	38 349,79	-	-
91 to 365 days	595 475,86	-	-
Above one year	13 694 925,55	-	-
Open transactions	4 576 421,01	-	-
Total (EUR)	**19 084 383,02**	**-**	**-**
Eurizon Fund - Equity World Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	221,58	-	-
31 to 90 days	1 019 842,58	-	-
91 to 365 days	2 951 555,39	-	-
Above one year	44 497 887,54	-	-
Open transactions	10 229 908,04	-	-
Total (EUR)	**58 699 415,13**	**-**	**-**

The following table lists the ten largest issuers by market value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Short Term LTE		
UNITED KINGDOM GOVERNMENT	37 339 618,72	1,83%
EUROPEAN INVESTMENT BANK	27 586 042,72	1,35%
AUSTRALIA GOVERNMENT	19 974 161,37	0,98%
ASIAN DEVELOPMENT BANK	19 642 688,76	0,96%
FRANCE GOVERNMENT	19 624 928,25	0,96%
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	13 541 786,81	0,66%
UNITED STATES GOVERNMENT	11 577 361,57	0,57%
EUROPEAN UNION	8 099 435,37	0,40%
AFRICAN DEVELOPMENT BANK GROUP	8 092 897,43	0,40%
SOFTBANK GROUP CORP	6 951 310,51	0,34%
Total	**172 430 231,51**	**8,45%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Medium Term LTE		
SOFTBANK GROUP CORP	35 573 255,50	1,14%
RHEINMETALL AG	29 138 233,74	0,93%
MIZUHO FINANCIAL GROUP INC	18 897 174,33	0,60%
AIRBUS SE	16 260 142,39	0,52%
SONY GROUP CORP	15 355 248,63	0,49%
CAPITAL ONE FINANCIAL CORP	13 099 870,75	0,42%
TARGA RESOURCES CORP	10 621 588,18	0,34%
HUNTINGTON BANCSHARES INC	9 666 713,47	0,31%
DARDEN RESTAURANTS INC	9 065 686,72	0,29%
NIPPON YUSEN KABUSHIKI KAISHA CO	8 818 096,97	0,28%
Total	**166 496 010,68**	**5,32%**
Eurizon Fund - Bond EUR Long Term LTE		
UNITED KINGDOM GOVERNMENT	27 017 356,53	1,07%
FRANCE GOVERNMENT	25 920 020,18	1,03%
GERMANY GOVERNMENT	13 498 706,67	0,53%
SOFTBANK GROUP CORP	13 414 552,19	0,53%
EUROPEAN INVESTMENT BANK	11 229 796,10	0,44%
RHEINMETALL AG	10 987 927,64	0,43%
EUROPEAN UNION	9 990 995,36	0,40%
ASIAN DEVELOPMENT BANK	9 409 991,41	0,37%
NETHERLANDS GOVERNMENT	9 269 647,16	0,37%
UNITED STATES GOVERNMENT	7 980 631,51	0,32%
Total	**138 719 624,75**	**5,49%**
Eurizon Fund - Bond EUR 1-10 y LTE		
UNITED KINGDOM GOVERNMENT	9 838 081,36	1,13%
EUROPEAN INVESTMENT BANK	9 812 019,13	1,13%
FRANCE GOVERNMENT	8 824 822,08	1,02%
AUSTRALIA GOVERNMENT	7 022 837,14	0,81%
EUROPEAN UNION	3 031 400,94	0,35%
INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT	1 991 621,14	0,23%
GERMANY GOVERNMENT	1 747 911,53	0,20%
CANADA GOVERNMENT	1 140 204,00	0,13%
ASIAN DEVELOPMENT BANK	1 119 467,36	0,13%
SWEDEN GOVERNMENT	1 035 038,34	0,12%
Total	**45 563 403,02**	**5,25%**
Eurizon Fund - Bond GBP LTE		
UNITED KINGDOM GOVERNMENT	1 428 241,96	1,15%
FRANCE GOVERNMENT	523 107,08	0,42%
AUSTRALIA GOVERNMENT	228 365,38	0,18%
UNITED STATES GOVERNMENT	214 191,67	0,17%
AUSTRIA GOVERNMENT	55 269,15	0,04%
GERMANY GOVERNMENT	20 524,71	0,02%
FINLAND GOVERNMENT	19 210,45	0,02%
DENMARK GOVERNMENT	4 929,51	0.00%
CANADA GOVERNMENT	296,05	0.00%
Total	**2 494 135,96**	**2,00%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond USD LTE		
PALANTIR TECHNOLOGIES INC	15 318 103,81	0,97%
MASTERCARD INC	14 645 687,81	0,93%
BLUEPRINT MEDICINES CORP	12 580 597,09	0,80%
SPROUTS FMRS MKT INC	9 929 042,03	0,63%
NVIDIA CORP	8 818 294,94	0,56%
SOCIETE GENERALE SA	7 889 560,47	0,50%
UNITED PARCEL SERVICE INC	7 352 795,84	0,47%
AMAZON.COM INC	7 292 542,72	0,46%
UNITED KINGDOM GOVERNMENT	6 893 891,61	0,44%
TESLA INC	6 697 813,21	0,42%
Total	**97 418 329,53**	**6,18%**
Eurizon Fund - Bond USD Short Term LTE		
PALANTIR TECHNOLOGIES INC	1 971 611,75	0,95%
AMAZON.COM INC	1 707 045,20	0,83%
MASTERCARD INC	1 634 269,84	0,79%
BLUEPRINT MEDICINES CORP	1 473 247,89	0,71%
NVIDIA CORP	1 452 153,12	0,70%
UNITED KINGDOM GOVERNMENT	1 333 884,04	0,65%
TESLA INC	1 270 204,18	0,61%
SPROUTS FMRS MKT INC	1 162 738,15	0,56%
SHELL PLC	1 096 116,74	0,53%
SOCIETE GENERALE SA	981 721,11	0,48%
Total	**14 082 992,02**	**6,81%**
Eurizon Fund - Global Bond LTE		
JAPAN GOVERNMENT	1 894 248,08	1,66%
PALANTIR TECHNOLOGIES INC	528 468,32	0,46%
MASTERCARD INC	491 503,75	0,43%
BLUEPRINT MEDICINES CORP	443 076,68	0,39%
FRANCE GOVERNMENT	387 302,00	0,34%
UNITED KINGDOM GOVERNMENT	382 312,69	0,33%
SPROUTS FMRS MKT INC	349 691,43	0,31%
AMAZON.COM INC	311 229,84	0,27%
NETHERLANDS GOVERNMENT	286 522,06	0,25%
NVIDIA CORP	280 413,61	0,25%
Total	**5 354 768,46**	**4,69%**
Eurizon Fund - Bond Emerging Markets HC LTE		
UNITED KINGDOM GOVERNMENT	1 112 983,76	2,07%
CANADA GOVERNMENT	986 233,15	1,84%
FRANCE GOVERNMENT	466 036,17	0,87%
JAPAN GOVERNMENT	384 862,03	0,72%
UNITED STATES GOVERNMENT	298 775,00	0,56%
EUROPEAN UNION	292 661,60	0,55%
AUSTRIA GOVERNMENT	223 610,57	0,42%
GERMANY GOVERNMENT	220 756,84	0,41%
SWEDEN GOVERNMENT	139 253,93	0,26%
FINLAND GOVERNMENT	130 070,25	0,24%
Total	**4 255 243,30**	**7,94%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond Corporate EUR LTE		
UNITED KINGDOM GOVERNMENT	4 551 640,25	1,90%
CANADA GOVERNMENT	3 508 084,86	1,46%
AUSTRIA GOVERNMENT	1 515 711,49	0,63%
AUSTRALIA GOVERNMENT	1 371 279,11	0,57%
UNITED STATES GOVERNMENT	1 195 159,15	0,50%
FRANCE GOVERNMENT	1 159 402,22	0,48%
EUROPEAN UNION	914 431,83	0,38%
JAPAN GOVERNMENT	712 608,27	0,30%
FINLAND GOVERNMENT	537 162,93	0,22%
ASIAN DEVELOPMENT BANK	514 333,33	0,21%
Total	**15 979 813,44**	**6,65%**
Eurizon Fund - Bond Corporate EUR Short Term LTE		
JAPAN GOVERNMENT	7 491 975,36	3,15%
UNITED KINGDOM GOVERNMENT	6 075 246,04	2,55%
CANADA GOVERNMENT	3 784 912,17	1,59%
FRANCE GOVERNMENT	2 740 954,26	1,15%
AUSTRIA GOVERNMENT	2 710 187,89	1,14%
EUROPEAN UNION	1 822 466,79	0,77%
UNITED STATES GOVERNMENT	1 523 738,69	0,64%
FINLAND GOVERNMENT	1 473 536,79	0,62%
AUSTRALIA GOVERNMENT	1 413 463,53	0,59%
GERMANY GOVERNMENT	1 174 283,87	0,49%
Total	**30 210 765,39**	**12,69%**
Eurizon Fund - Equity Emerging Markets LTE		
UNITED STATES GOVERNMENT	9 436 152,81	1,09%
UNITED KINGDOM GOVERNMENT	5 024 124,66	0,58%
FRANCE GOVERNMENT	4 400 800,71	0,51%
GERMANY GOVERNMENT	2 606 992,18	0,30%
NETHERLANDS GOVERNMENT	1 487 576,37	0,17%
BELGIUM GOVERNMENT	758 451,03	0,09%
JAPAN GOVERNMENT	544 745,75	0,06%
NOVARTIS AG	291 363,54	0,03%
SUNCOR ENERGY INC	246 460,86	0,03%
AMAZON.COM INC	211 282,60	0,02%
Total	**25 007 950,51**	**2,88%**
Eurizon Fund - Equity China Smart Volatility		
UNITED STATES GOVERNMENT	2 552 960,49	2,11%
JAPAN GOVERNMENT	1 561 969,10	1,29%
UNITED KINGDOM GOVERNMENT	1 379 318,20	1,14%
GERMANY GOVERNMENT	1 065 294,34	0,88%
FRANCE GOVERNMENT	1 056 589,70	0,87%
NETHERLANDS GOVERNMENT	351 395,55	0,29%
CANADA GOVERNMENT	306 599,29	0,25%
NOVARTIS AG	248 524,21	0,20%
AMAZON.COM INC	231 862,84	0,19%
BELGIUM GOVERNMENT	229 124,71	0,19%
Total	**8 983 638,43**	**7,41%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Equity Emerging Markets Smart Volatility		
UNITED STATES GOVERNMENT	6 667 780,57	1,22%
JAPAN GOVERNMENT	2 625 259,41	0,48%
UNITED KINGDOM GOVERNMENT	1 809 557,87	0,33%
FRANCE GOVERNMENT	1 235 084,64	0,23%
GERMANY GOVERNMENT	863 549,32	0,16%
CANADA GOVERNMENT	675 795,88	0,12%
NETHERLANDS GOVERNMENT	422 223,95	0,08%
NOVARTIS AG	297 950,98	0,05%
MIZUHO FINANCIAL GROUP INC	262 321,32	0,05%
KAWASAKI KISEN KAISHA LTD	244 489,36	0,04%
Total	**15 104 013,30**	**2,76%**
Eurizon Fund - Equity World Smart Volatility		
UNITED STATES GOVERNMENT	19 000 883,81	1,06%
FRANCE GOVERNMENT	8 672 915,48	0,48%
JAPAN GOVERNMENT	7 369 168,55	0,41%
UNITED KINGDOM GOVERNMENT	4 479 584,94	0,25%
GERMANY GOVERNMENT	3 514 342,79	0,20%
NETHERLANDS GOVERNMENT	2 268 162,38	0,13%
BELGIUM GOVERNMENT	977 042,37	0,05%
CANADA GOVERNMENT	884 892,42	0,05%
AUSTRALIA GOVERNMENT	557 875,19	0,03%
AUSTRIA GOVERNMENT	531 954,39	0,03%
Total	**48 256 822,32**	**2,69%**

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date.

	Market Value of Non-cash collateral received
Custodian	**Securities lending**
State Street International GmbH, Luxembourg Branch	2 968 829 728,93
Total (EUR)	**2 968 829 728,93**

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As at 30 June 2025, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

Eurizon Fund - Flexible Equity Strategy

Eurizon Fund - Italian Equity Opportunities

Eurizon Fund - Global Multi Credit

Eurizon Fund - SLJ Local Emerging Markets Debt

Eurizon Fund - Active Allocation

Eurizon Fund - Conservative Allocation

Eurizon Fund - Bond Flexible

Eurizon Fund - Bond Corporate EUR LTE

Eurizon Fund - Equity USA

Eurizon Fund - Equity China A

Eurizon Fund - Equity China Smart Volatility

Eurizon Fund - Equity Emerging Markets Smart Volatility

Eurizon Fund - Equity World Smart Volatility

Eurizon Fund - Bond Inflation Linked

Eurizon Fund - Sustainable Japan Equity

Eurizon Fund - Equity High Dividend

Eurizon Fund - Absolute Return Solution

Eurizon Fund - Equity Circular Economy

Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond Emerging Markets in Local Currencies

Eurizon Fund - Flexible Europe Strategy

Eurizon Fund - Flexible US Strategy

Eurizon Fund - Equity Planet

Eurizon Fund - Equity Innovation

Eurizon Fund - Equity People

Eurizon Fund - Asian Equity Opportunities

Eurizon Fund - China Opportunity

Eurizon Fund - Euro Emerging Markets Bonds

Eurizon Fund - Strategic Allocation

Eurizon Fund - Sustainable Multiasset

Eurizon Fund - Global Bond Inflation Linked

Eurizon Fund - Global Equity Infrastructure

Eurizon Fund - European Union Bonds

Eurizon Fund - Bond Corporate EUR

Eurizon Fund - Top European Research

Eurizon Fund - Equity Emerging Markets LTE

Eurizon Fund - Equity Italy Smart Volatility

Eurizon Fund - Global Bond

Eurizon Fund - Absolute High Yield

Eurizon Fund - Sustainable Global Equity

Eurizon Fund - Bond Aggregate EUR

Eurizon Fund - Bond Corporate EUR Short Term

Eurizon Fund - Bond High Yield

Eurizon Fund - Bond Emerging Markets

Eurizon Fund - Equity Small Mid Cap Europe

Eurizon Fund - Absolute Prudent

Eurizon Fund - Absolute Active

Eurizon Fund - Bond Aggregate EUR Short Term

Eurizon Fund - Bond EUR Long Term LTE

Eurizon Fund - Bond EUR Short Term LTE

Eurizon Fund - Bond EUR 1-10 y LTE

Eurizon Fund - Cash EUR

Eurizon Fund - Bond Short Term EUR T1

Eurizon Fund - Money Market EUR T1

Eurizon Fund - Bond EUR Medium Term LTE

Eurizon Fund - Global Bond Aggregate

Eurizon Fund - Equity Emerging Markets

Eurizon Fund - Equity Real Estate

Eurizon Fund - Global Cautious Allocation

Eurizon Fund - Global Allocation

Eurizon Fund - Global Bond LTE

Eurizon Fund - Bond Emerging Markets HC LTE

Eurizon Fund - Bond Corporate EUR Short Term LTE

Eurizon Fund - Global Bond High Yield

As at 30 June 2025, the following Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR:

- Eurizon Fund - Absolute Green Bonds

- Eurizon Fund - Green Euro Credit

For the rest of the Sub-Funds, Eurizon integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry. Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the Taxonomy Regulation) on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

EURIZON
ASSET MANAGEMENT