AMSelect SICAV

SEMI-ANNUAL REPORT at 30/06/2025
R.C.S. Luxembourg B 255 860

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

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Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

Board of Directors

Chairman

Mr Lucien CARTON, Head of Solutions and Client Advisory, BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, Amsterdam

Members

Mr. Adam GAGE, Portfolio Manager - Asset Allocation, BNP PARIBAS Asset Management UK Limited, London (since 17 February 2025)

Ms Isabelle TILLIER, Head of Fund Selection, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Ms Marion LEFEBVRE, Chief of Staff Investments, BNP PARIBAS Asset Management Europe, Paris (since 21 March 2025)

Mr Robert VEDEILHIE, Head of Advisory & Execution, BNP PARIBAS WEALTH MANAGEMENT Europe, Paris

Ms Saulé UALIYEVA, Senior Strategic Marketing & Innovation Manager, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)
BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

BNP PARIBAS Group management entities:

BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France

The role of this investment manager is to provide support during changes of non-affiliated investment managers.

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

This investment manager is used for share class hedging.

Non-group management entities:

AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203, United States of America

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt-Am-Main, Germany,
also acting through Allianz Global Investors GmbH, France Branch 3, Boulevard des Italiens, Case Courrier P401, F-75118 Paris Cedex, France,
both, sub-delegating to Allianz Global Investors UK Ltd., 199 Bishopsgate, London EC2M 3TY, United Kingdom

Organisation

Amundi Ireland Limited 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland
with sub-delegation to Victory Capital Management Inc, 15935 LA CANTERA PARKWAY, San Antonio, TX 78256 United States of America

BlackRock Investment Management UK Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

Degroof Petercam Asset Management (DPAM), Rue Guimard 18, B-1040 Brussels, Belgium

Financière de l’Echiquier (LFDE), 53 Avenue d’Iena, F-75116 Paris, France

FIL Luxembourg S.A, 2a rue Albert Borschette L-1246 Luxembourg,
with sub-delegation to FIL Investments International Beechgate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP Surrey, United Kingdom

HSBC Global Asset Management (France), Immeuble Cœur Défense, 110 Esplanade du Général de Gaulle, F-92400 Courbevoie, France

Janus Henderson Investors UK Limited, 201 Bishopsgate London, EC2M 3AE, United Kingdom

JP Morgan Asset Management (UK) Limited, 25 Bank Street, London E14 5JP, United Kingdom,
with sub-delegation to JP Morgan Investment Management, Inc**,** C/O CT Corporation, 1209 Orange Street, Wilmington DE2 19801-1120, Delaware, United States of America

Pictet Asset Management (EUROPE) S.A. - Italian Branch, Via della Moscova, 3, IT-20121 Milan, Italy

RBC Global Asset Management (UK) Limited, 4th Floor, 100 Bishopsgate, London EC2N 4AA, United Kingdom

Robeco Institutional Asset Management B.V. (RIAM), Weena 850, NL-3014 DA Rotterdam, The Netherlands

Sycomore Asset Management, 14 Avenue Hoche, F-75008 Paris, France

Vontobel Asset Management AG, Gotthardstrasse 43/44, CH-8022 Zürich, Switzerland

Wellington Management International Limited, Cardinal Place, 80 Victoria Street, London SW1E5JL, UK,
with sub-delegation to Wellington Management Company LLP, 280 Congress Street, Boston, MA USA

Depositary

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

AMSelect (the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to SICAV), incorporated under Luxembourg law on 27 May 2021 under the name of "AMSelect" for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")* on 17 June 2021.

The Company is registered with the Luxembourg Trade Register under the number B 255 860.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day for all the sub-funds, excepted AB US Equity Growth, Amundi US Equity, Fidelity US Bond Aggregate and JP Morgan US Equity Value.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed for the sub-funds AB US Equity Growth, Amundi US Equity, Fidelity US Bond Aggregate and JP Morgan US Equity Value.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website www.bnpparibas-am.com.

The Articles of Association, the Prospectus, the KIDs and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/06/2025

	Notes	AB US Equity Growth	Allianz Euro Credit	Allianz Europe Equity Growth	Amundi Europe Equity Value
Expressed in		USD	EUR	EUR	EUR
Statement of net assets					
Assets		**443 599 749**	**276 319 826**	**167 370 854**	**29 587 182**
Securities portfolio at cost price		324 357 624	261 519 779	160 301 927	25 221 922
Unrealised gain/(loss) on securities portfolio		106 835 148	287 930	3 887 267	2 816 764
Securities portfolio at market value	2	431 192 772	261 807 709	164 189 194	28 038 686
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	62 320	0	0	1 189
Cash at banks and time deposits		11 082 113	8 283 584	3 083 648	486 598
Other assets		1 262 544	6 228 533	98 012	1 060 709
Liabilities		**1 247 713**	**8 448 524**	**1 312 026**	**1 026 170**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	2 461 637	0	0
Other liabilities		1 247 713	5 986 887	1 312 026	1 026 170
Net asset value		**442 352 036**	**267 871 302**	**166 058 828**	**28 561 012**
Statement of operations and changes in net assets					
Income on investments and assets, net	2	**1 055 205**	**4 213 004**	**1 926 275**	**8 192 943**
Management fees	3	1 872 153	794 065	1 311 994	439 800
Bank interest		2 776	10 684	0	1 885
Interest on swaps		0	410 942	0	0
Other fees	4	543 351	242 438	300 263	330 934
Taxes	5	90 828	74 443	54 023	15 983
Transaction fees	15	26 118	8 583	37 626	274 936
Total expenses		**2 535 226**	**1 541 155**	**1 703 906**	**1 063 538**
Net result from investments		**(1 480 021)**	**2 671 849**	**222 369**	**7 129 405**
Net realised result on:					
Investments securities	2	18 405 797	941 030	960 435	49 622 059
Financial instruments	2	(973 294)	5 511 111	(1 936)	(72 498)
Net realised result		**15 952 482**	**9 123 990**	**1 180 868**	**56 678 966**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(3 442 940)	(4 408 708)	(4 397 028)	(19 798 240)
Financial instruments	2	1 498 990	(1 559 295)	0	1 189
Change in net assets due to operations		**14 008 532**	**3 155 987**	**(3 216 160)**	**36 881 915**
Net subscriptions/(redemptions)		**(103 664 504)**	**57 639 125**	**(51 609 378)**	**(488 478 823)**
Dividends paid	7	**(386 842)**	**(27 882)**	**(17)**	**(16 425 611)**
Increase/(Decrease) in net assets during the year/period		**(90 042 814)**	**60 767 230**	**(54 825 555)**	**(468 022 519)**
Net assets at the beginning of the financial year/period		**532 394 850**	**207 104 072**	**220 884 383**	**496 583 531**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**442 352 036**	**267 871 302**	**166 058 828**	**28 561 012**

The accompanying notes form an integral part of these financial statements

Amundi US Equity	BlackRock Euro Equity	BlueBay Euro Bond Aggregate	DPAM Emerging Bond Local Currency	Echiquier Europe Equity Mid Cap	Fidelity US Bond Aggregate
USD	**EUR**	**EUR**	**USD**	**EUR**	**USD**
388 061 477	**178 910 593**	**702 891 161**	**251 103 732**	**302 531 946**	**130 661 523**
326 428 352	143 062 470	659 865 133	226 581 807	273 104 445	119 771 642
53 212 452	31 272 414	(10 635 843)	6 808 842	20 522 657	1 596 250
379 640 804	174 334 884	649 229 290	233 390 649	293 627 102	121 367 892
0	0	0	0	0	0
1 634 212	0	1 112 897	60 666	0	2 360 454
4 887 386	4 472 422	32 712 418	12 267 719	7 730 092	4 832 836
1 899 075	103 287	19 836 556	5 384 698	1 174 752	2 100 341
1 167 784	**305 533**	**9 092 565**	**2 314 291**	**608 907**	**1 273 910**
0	0	3 886 462	0	0	0
0	0	0	0	0	0
1 167 784	305 533	5 206 103	2 314 291	608 907	1 273 910
386 893 693	**178 605 060**	**693 798 596**	**248 789 441**	**301 923 039**	**129 387 613**
1 677 267	**2 415 393**	**9 083 018**	**7 848 410**	**3 621 470**	**4 269 672**
1 968 919	916 377	721 267	588 524	2 296 188	293 980
13 656	5	20 515	11 568	172	44 672
0	0	2 262 334	0	0	0
484 472	216 802	556 523	238 235	417 424	171 118
108 186	47 632	93 102	55 408	87 146	37 808
94 112	119 201	29 927	19 942	233 364	1 110
2 669 345	**1 300 017**	**3 683 668**	**913 677**	**3 034 294**	**548 688**
(992 078)	**1 115 376**	**5 399 350**	**6 934 733**	**587 176**	**3 720 984**
7 513 100	(3 036 768)	(3 412 198)	888 585	3 830 166	1 580 646
2 148 671	4 797	3 865 884	(330 538)	2 510	7 642 879
8 669 693	**(1 916 595)**	**5 853 036**	**7 492 780**	**4 419 852**	**12 944 509**
30 084 452	14 449 869	(2 456 856)	21 614 573	9 378 328	4 747 663
3 791 504	0	823 350	305 313	0	3 325 575
42 545 649	**12 533 274**	**4 219 530**	**29 412 666**	**13 798 180**	**21 017 747**
28 131 477	**33 047 653**	**48 695 880**	**(20 565 853)**	**10 278 704**	**(40 081 103)**
(11)	**0**	**(238 421)**	**(947 511)**	**(134)**	**(5 127 965)**
70 677 115	**45 580 927**	**52 676 989**	**7 899 302**	**24 076 750**	**(24 191 321)**
316 216 578	**133 024 133**	**641 121 607**	**240 890 139**	**277 846 289**	**153 578 934**
0	**0**	**0**	**0**	**0**	**0**
386 893 693	**178 605 060**	**693 798 596**	**248 789 441**	**301 923 039**	**129 387 613**

Financial statements at 30/06/2025

	Notes	HSBC Euro Equity Value	Janus Henderson Europe Equity	JP Morgan Global Bond	JP Morgan Global Equity Emerging
Expressed in		EUR	EUR	USD	USD
Statement of net assets					
Assets		**229 478 083**	**139 581 327**	**330 301 666**	**286 287 964**
Securities portfolio at cost price		176 684 916	118 784 248	303 336 905	240 483 936
Unrealised gain/(loss) on securities portfolio		42 370 395	10 131 508	12 745 763	40 363 571
Securities portfolio at market value	2	219 055 311	128 915 756	316 082 668	280 847 507
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	195 194
Cash at banks and time deposits		8 607 334	4 493 535	8 544 906	3 253 219
Other assets		1 815 438	6 172 036	5 674 092	1 992 044
Liabilities		**1 733 137**	**8 794 219**	**4 355 184**	**1 674 328**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	6 165	0	2 174 741	0
Other liabilities		1 726 972	8 794 219	2 180 443	1 674 328
Net asset value		**227 744 946**	**130 787 108**	**325 946 482**	**284 613 636**
Statement of operations and changes in net assets					
Income on investments and assets, net	2	**6 096 237**	**2 495 062**	**9 134 399**	**4 184 728**
Management fees	3	1 088 391	469 171	481 567	625 830
Bank interest		88	6	62 742	742
Interest on swaps		0	0	1 695 114	0
Other fees	4	290 530	154 601	276 580	285 629
Taxes	5	58 532	13 911	18 311	25 239
Transaction fees	15	86 634	242 347	18 240	101 845
Total expenses		**1 524 175**	**880 036**	**2 552 554**	**1 039 285**
Net result from investments		**4 572 062**	**1 615 026**	**6 581 845**	**3 145 443**
Net realised result on:					
Investments securities	2	9 176 927	13 032 346	1 286 844	1 331 135
Financial instruments	2	260 100	(45 010)	(7 974 061)	248 249
Net realised result		**14 009 089**	**14 602 362**	**(105 372)**	**4 724 827**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	18 291 924	1 096 684	18 141 142	30 197 948
Financial instruments	2	47 895	116	(2 618 866)	276 989
Change in net assets due to operations		**32 348 908**	**15 699 162**	**15 416 904**	**35 199 764**
Net subscriptions/(redemptions)		**(5 744 272)**	**(59 209 895)**	**(1 563 638)**	**(4 713 202)**
Dividends paid	7	**0**	**(2)**	**(15 391 530)**	**(5 246 026)**
Increase/(Decrease) in net assets during the year/period		**26 604 636**	**(43 510 735)**	**(1 538 264)**	**25 240 536**
Net assets at the beginning of the financial year/period		**201 140 310**	**174 297 843**	**327 484 746**	**259 373 100**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**227 744 946**	**130 787 108**	**325 946 482**	**284 613 636**

JP Morgan US Equity Value	Pictet Global Multi-Asset	Robeco Global Credit Income	Robeco Global Equity Emerging	Sycomore Euro Equity Growth	Vontobel Global Equity Emerging
USD	EUR	USD	USD	EUR	USD
85 843 490	**111 068 252**	**720 005 605**	**736 138 034**	**58 818 890**	**359 034 453**
83 429 956	99 704 307	627 594 555	623 397 077	48 284 494	301 163 295
703 082	90 882	44 868 227	107 033 330	2 512 514	45 723 133
84 133 038	99 795 189	672 462 782	730 430 407	50 797 008	346 886 428
0	29 503	0	0	0	0
759	708 012	0	47 030	0	10 819
1 564 234	9 585 565	37 173 337	1 815 847	508 426	9 571 634
145 459	949 983	10 369 486	3 844 750	7 513 456	2 565 572
43 376	**292 551**	**7 088 243**	**784 153**	**186 560**	**862 999**
0	132 789	0	0	0	0
0	0	4 980 714	0	0	0
43 376	159 762	2 107 529	784 153	186 560	862 999
85 800 114	**110 775 701**	**712 917 362**	**735 353 881**	**58 632 330**	**358 171 454**
518 160	**1 217 191**	**17 033 329**	**11 280 202**	**1 387 815**	**5 433 867**
140 786	444 861	1 353 205	1 990 541	166 735	1 760 236
0	26 927	27 684	1 310	270	0
0	0	0	0	0	0
70 267	104 173	638 950	682 215	61 086	498 160
4 053	29 223	86 044	121 870	3 109	82 855
3 981	12 740	46 765	236 444	125 048	528 559
219 087	**617 924**	**2 152 648**	**3 032 380**	**356 248**	**2 869 810**
299 073	**599 267**	**14 880 681**	**8 247 822**	**1 031 567**	**2 564 057**
(246 985)	(370 252)	9 068 713	13 283 765	5 142 339	4 691 957
(34 708)	1 687 107	(33 801 227)	(232 576)	(490)	(328 565)
17 380	**1 916 122**	**(9 851 833)**	**21 299 011**	**6 173 416**	**6 927 449**
2 081 551	(3 014 420)	57 108 899	90 803 679	(235 993)	47 025 810
1 567	513 320	(8 431 758)	62 124	0	11 303
2 100 498	**(584 978)**	**38 825 308**	**112 164 814**	**5 937 423**	**53 964 562**
52 204 242	**11 149 172**	**(20 523 264)**	**87 702 084**	**(2 119 402)**	**(92 989 465)**
(21)	**(472 621)**	**(34 446 403)**	**(3 999 137)**	**0**	**(784)**
54 304 719	**10 091 573**	**(16 144 359)**	**195 867 761**	**3 818 021**	**(39 025 687)**
31 495 395	**100 684 128**	**729 061 721**	**539 486 120**	**54 814 309**	**397 197 141**
0	**0**	**0**	**0**	**0**	**0**
85 800 114	**110 775 701**	**712 917 362**	**735 353 881**	**58 632 330**	**358 171 454**

Financial statements at 30/06/2025

		Wellington Global Equity	Combined
	Expressed in	USD	EUR
	Notes		
Statement of net assets			
Assets		**158 101 721**	**5 509 706 655**
Securities portfolio at cost price		142 045 651	4 793 633 185
Unrealised gain/(loss) on securities portfolio		8 973 704	468 604 277
Securities portfolio at market value	2	151 019 355	5 262 237 462
Options at market value	2,12	0	29 503
Net Unrealised gain on financial instruments	2,9,10,11	2 317 560	7 520 453
Cash at banks and time deposits		3 544 552	163 907 723
Other assets		1 220 254	76 011 514
Liabilities		**1 121 548**	**50 485 313**
Bank overdrafts		0	4 019 251
Net Unrealised loss on financial instruments	2,9,10,11	0	8 563 517
Other liabilities		1 121 548	37 902 545
Net asset value		**156 980 173**	**5 459 221 342**
Statement of operations and changes in net assets			
Income on investments and assets, net	2	**1 586 659**	**95 188 509**
Management fees	3	410 328	18 433 804
Bank interest		16 127	214 981
Interest on swaps		0	4 117 340
Other fees	4	155 501	6 120 255
Taxes	5	41 958	1 050 056
Transaction fees	15	59 807	2 138 948
Total expenses		**683 721**	**32 075 384**
Net result from investments		**902 938**	**63 113 125**
Net realised result on:			
Investments securities	2	2 660 721	127 395 457
Financial instruments	2	3 330 122	(14 605 223)
Net realised result		**6 893 781**	**175 903 359**
Movement on net unrealised gain/(loss) on:			
Investments securities	2	6 997 629	269 041 358
Financial instruments	2	3 551 462	1 338 014
Change in net assets due to operations		**17 442 872**	**446 282 731**
Net subscriptions/(redemptions)		**35 451 986**	**(515 023 757)**
Dividends paid	7	**(22 138)**	**(73 022 223)**
Increase/(Decrease) in net assets during the year/period		**52 872 720**	**(141 763 249)**
Net assets at the beginning of the financial year/period		**104 107 453**	**6 138 786 782**
Reevaluation of opening combined NAV		**0**	**(537 802 191)**
Net assets at the end of the financial year/period		**156 980 173**	**5 459 221 342**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years (Note 6)

AB US Equity Growth

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	276 842 270	532 394 850	442 352 036	
Net asset value per share				
Share “Classic - Capitalisation”	102.47	127.01	135.87	136 984.874
Share “Classic - Distribution”	130.53	161.16	171.81	11 870.431
Share “Classic EUR - Capitalisation”	125.88	166.38	157.01	868 691.995
Share “Classic EUR - Distribution”	119.76	157.83	148.38	10.000
Share “Classic RH EUR - Capitalisation”	127.29	155.27	164.71	10 375.827
Share “I - Capitalisation”	109.71	137.02	147.12	150 192.344
Share “Privilege - Capitalisation”	104.04	129.84	139.38	16 679.000
Share “Privilege EUR - Capitalisation”	126.79	168.82	159.87	453 649.100
Share “Privilege EUR - Distribution”	109.54	145.32	137.10	219.000
Share “Privilege RH EUR - Capitalisation”	122.10	149.97	159.36	100.000
Share “X - Distribution”	111 870.84	139 738.62	149 828.21	1 000.987

Allianz Euro Credit

	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	155 937 937	207 104 072	267 871 302	
Net asset value per share				
Share “Classic - Capitalisation”	98.38	103.66	104.79	1 752 629.831
Share “Classic - Distribution”	103.16	104.78	102.46	9 095.654
Share “I - Capitalisation”	93.70	99.35	100.73	104 191.450
Share “Privilege - Capitalisation”	96.36	102.05	103.42	703 869.008
Share “Privilege - Distribution”	103.82	105.85	103.69	10.000
Share “X - Distribution”	0	100 511.00	98 708.00	0.010

Allianz Europe Equity Growth

	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	207 525 705	220 884 383	166 058 828	
Net asset value per share				
Share “Classic - Capitalisation”	89.99	90.55	88.88	1 701 773.059
Share “I - Capitalisation”	94.64	96.31	95.07	54 646.882
Share “Privilege - Capitalisation”	92.05	93.48	92.19	104 241.506
Share “X - Distribution”	0	101 385.00	98 253.00	0.010

Amundi Europe Equity Value

	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	353 529 090	496 583 531	28 561 012	
Net asset value per share				
Share “Classic - Capitalisation”	114.60	124.55	135.73	52 367.164
Share “Classic - Distribution”	109.84	113.79	118.03	16 474.000
Share “I - Capitalisation”	111.36	122.40	134.11	116 698.612
Share “Privilege - Capitalisation”	117.67	129.30	141.70	27 230.423
Share “X - Capitalisation”	105 453.17	0	0	0
Share “X - Distribution”	110 221.08	115 622.12	0	0

Key figures relating to the last 3 years (Note 6)

Amundi US Equity

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	0	316 216 578	386 893 693	
Net asset value per share				
Share “Classic - Capitalisation”	0	115.38	125.22	4 094.163
Share “Classic EUR - Capitalisation”	0	123.86	118.58	2 135 694.145
Share “Classic RH EUR - Capitalisation”	0	115.96	124.76	362 309.401
Share “I - Capitalisation”	0	117.74	128.33	2 239.200
Share “Privilege - Capitalisation”	0	101.29	110.41	32 352.921
Share “Privilege EUR - Capitalisation”	0	124.96	120.17	219 032.676
Share “Privilege RH EUR - Capitalisation”	0	116.88	126.26	8 615.017
Share “X - Distribution”	0	98 844.00	106 414.00	0.010

BlackRock Euro Equity

	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	94 468 375	133 024 133	178 605 060	
Net asset value per share				
Share “Classic - Capitalisation”	96.17	105.95	115.27	1 265 680.912
Share “I - Capitalisation”	100.91	112.21	122.66	4 478.406
Share “Privilege - Capitalisation”	98.34	109.34	119.51	269 108.540

BlueBay Euro Bond Aggregate

	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	526 575 010	641 121 607	693 798 596	
Net asset value per share				
Share “Classic - Capitalisation”	88.49	91.01	91.32	812 611.752
Share “Classic - Distribution”	93.69	93.52	91.16	40 500.362
Share “I - Capitalisation”	90.05	93.11	93.66	1 823 668.013
Share “Privilege - Capitalisation”	89.68	92.68	93.22	1 664 756.695
Share “Privilege - Distribution”	94.20	94.50	92.35	51 588.701
Share “X - Capitalisation”	90 061.83	93 128.52	93 690.62	3 043.484

DPAM Emerging Bond Local Currency

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	175 919 789	240 890 139	248 789 441	
Net asset value per share				
Share “Classic - Capitalisation”	109.22	104.22	117.36	126 800.563
Share “Classic EUR - Capitalisation”	108.71	110.65	109.92	737 422.719
Share “Classic EUR - Distribution”	108.75	103.41	95.28	11 646.619
Share “Classic MD - Distribution”	104.57	91.77	99.16	33.029
Share “Classic RH EUR - Capitalisation”	107.47	100.68	111.87	27 032.440
Share “Classic RH EUR - Distribution”	107.56	93.84	97.35	2 605.316
Share “I - Capitalisation”	109.69	105.18	118.73	73 991.022
Share “Privilege - Capitalisation”	109.79	105.26	118.81	104 575.877
Share “Privilege - Distribution”	103.66	92.64	97.74	69 256.509
Share “Privilege EUR - Capitalisation”	108.44	110.91	110.43	643 769.216
Share “Privilege EUR - Distribution”	101.50	96.99	89.58	56 083.635
Share “Privilege RH EUR - Capitalisation”	108.02	101.64	113.37	809.870
Share “X - Capitalisation”	107 012.08	102 660.00	115 909.25	139.501

Key figures relating to the last 3 years (Note 6)

Echiquier Europe Equity Mid Cap	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	183 242 592	277 846 289	301 923 039	
Net asset value per share				
Share “Classic - Capitalisation”	106.08	107.20	111.97	2 301 941.309
Share “Classic - Distribution”	106.11	103.95	104.95	10.283
Share “I - Capitalisation”	107.27	109.87	115.45	801.018
Share “I - Distribution”	107.19	106.36	108.02	10.000
Share “Privilege - Capitalisation”	107.19	109.70	115.26	382 494.672
Share “Privilege - Distribution”	107.16	106.27	107.91	10.000
Share “X - Distribution”	107 444.00	106 910.00	108 712.00	0.010

Fidelity US Bond Aggregate	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	0	153 578 934	129 387 613	
Net asset value per share				
Share “Classic - Capitalisation”	0	97.29	101.23	43 405.215
Share “Classic - Distribution”	0	97.29	96.42	10.000
Share “Classic EUR - Capitalisation”	0	102.47	94.10	1 740.848
Share “Classic EUR - Distribution”	0	102.46	89.12	10.000
Share “Classic RH EUR - Capitalisation”	0	97.02	99.93	294 810.320
Share “Classic RH EUR - Distribution”	0	96.98	95.14	100.000
Share “I - Capitalisation”	0	97.42	101.65	21 961.240
Share “Privilege - Capitalisation”	0	97.42	101.62	10.000
Share “Privilege - Distribution”	0	97.42	96.85	10.000
Share “Privilege EUR - Capitalisation”	0	102.55	94.38	608.405
Share “Privilege EUR - Distribution”	0	102.55	89.38	10.000
Share “Privilege RH EUR - Capitalisation”	0	97.25	100.38	255 150.795
Share “Privilege RH EUR - Distribution”	0	97.14	95.51	75 404.258
Share “X - Capitalisation”	0	97 466.00	101 757.00	0.010
Share “X - Distribution”	0	97 444.59	96 961.89	509.286

HSBC Euro Equity Value	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	230 645 110	201 140 310	227 744 946	
Net asset value per share				
Share “Classic - Capitalisation”	112.92	123.98	144.67	1 072 042.808
Share “I - Capitalisation”	111.29	123.38	144.63	208 395.350
Share “Privilege - Capitalisation”	114.98	127.19	148.94	283 075.026
Share “X - Capitalisation”	0	100 540.76	117 970.12	3.000

Janus Henderson Europe Equity	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	87 044 519	174 297 843	130 787 108	
Net asset value per share				
Share “Classic - Capitalisation”	112.23	117.48	127.59	266 398.924
Share “Classic - Distribution”	0	98.20	100.50	2.912
Share “I - Capitalisation”	117.90	124.30	135.47	594 742.360
Share “Privilege - Capitalisation”	113.01	119.00	129.63	10.000
Share “X - Capitalisation”	107 566.34	113 556.75	123 844.15	131.037

Key figures relating to the last 3 years (Note 6)

JP Morgan Global Bond

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	0	327 484 746	325 946 482	
Net asset value per share				
Share “Classic - Capitalisation”	0	102.94	107.72	10.000
Share “Classic - Distribution”	0	102.94	102.66	10.000
Share “Classic EUR - Capitalisation”	0	106.02	97.68	10.000
Share “Classic EUR - Distribution”	0	106.02	92.61	10.000
Share “Classic MD - Distribution”	0	100.43	102.20	10.000
Share “Classic RH AUD MD - Distribution”	0	100.25	101.84	150.000
Share “Classic RH EUR - Capitalisation”	0	101.78	105.30	100.000
Share “Classic RH EUR - Distribution”	0	101.78	100.27	100.000
Share “Classic RH HKD - Capitalisation”	0	102.28	106.53	1 000.000
Share “Classic RH HKD MD - Distribution”	0	99.89	101.29	1 000.000
Share “Classic RH SGD - Capitalisation”	0	101.82	105.42	150.000
Share “Classic RH SGD MD - Distribution”	0	99.99	101.37	150.000
Share “I - Capitalisation”	0	103.20	108.21	25 570.267
Share “Privilege - Capitalisation”	0	103.06	107.97	10.000
Share “Privilege - Distribution”	0	102.92	102.77	10.000
Share “Privilege EUR - Capitalisation”	0	106.37	98.31	10.000
Share “Privilege EUR - Distribution”	0	106.46	93.34	54 119.635
Share “Privilege RH EUR - Capitalisation”	0	102.13	105.97	100.000
Share “X - Distribution”	0	103 051.25	103 017.36	3 078.548

JP Morgan Global Equity Emerging

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	422 577 277	259 373 100	284 613 636	
Net asset value per share				
Share “Classic - Capitalisation”	100.71	106.38	120.99	220 691.266
Share “Classic - Distribution”	97.85	100.17	111.00	10.000
Share “Classic EUR - Capitalisation”	100.11	112.84	113.21	12 998.973
Share “Classic EUR - Distribution”	90.55	98.94	96.46	10.000
Share “Classic RH EUR - Capitalisation”	101.07	104.73	117.40	47 599.499
Share “Classic RH EUR - Distribution”	98.17	98.49	107.55	100.000
Share “I - Capitalisation”	102.21	108.79	124.20	10.000
Share “I - Distribution”	99.30	102.42	113.97	10.000
Share “Privilege - Capitalisation”	102.30	109.03	124.55	9 682.370
Share “Privilege - Distribution”	99.34	102.59	114.24	937.000
Share “Privilege EUR - Capitalisation”	101.03	114.86	115.75	87 498.573
Share “Privilege RH EUR - Capitalisation”	102.04	106.65	120.07	100.000
Share “X - Capitalisation”	0	109 104.95	0	0
Share “X - Distribution”	99 701.18	103 208.69	115 060.32	2 054.504

JP Morgan US Equity Value

	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	0	31 495 395	85 800 114	
Net asset value per share				
Share “Classic - Capitalisation”	0	95.80	98.74	10.000
Share “Classic EUR - Capitalisation”	0	100.69	91.59	492.866
Share “Classic RH EUR - Capitalisation”	0	95.53	97.71	137.514
Share “I - Capitalisation”	0	96.00	99.43	10.000
Share “I EUR - Capitalisation”	0	101.09	92.41	790 241.821
Share “Privilege EUR - Capitalisation”	0	100.85	92.13	10.000
Share “Privilege RH EUR - Capitalisation”	0	95.71	98.33	100.000
Share “X - Distribution”	0	95 531.00	96 680.00	0.010

Key figures relating to the last 3 years (Note 6)

Pictet Global Multi-Asset	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	0	100 684 128	110 775 701	
Net asset value per share				
Share “Classic - Capitalisation”	0	106.12	107.57	807 223.481
Share “Classic - Distribution”	0	106.15	104.58	1 730.152
Share “Classic RH AUD MD - Distribution”	0	102.91	102.30	16 575.000
Share “Classic RH HKD - Capitalisation”	0	106.50	108.57	1 000.000
Share “Classic RH HKD MD - Distribution”	0	102.49	101.84	89 560.000
Share “Classic RH SGD - Capitalisation”	0	105.81	107.20	150.000
Share “Classic RH SGD MD - Distribution”	0	102.96	102.28	12 309.400
Share “Classic RH USD MD - Distribution”	0	103.22	102.90	157 889.942
Share “Classic USD - Capitalisation”	0	100.84	115.87	15 042.505
Share “I - Capitalisation”	0	106.58	108.27	52 052.020
Share “Privilege - Capitalisation”	0	106.46	108.12	10.000

Robeco Global Credit Income	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	447 179 642	729 061 721	712 917 362	
Net asset value per share				
Share “Classic - Capitalisation”	105.14	110.17	115.81	638 977.461
Share “Classic - Distribution”	98.53	96.45	94.86	15 909.918
Share “Classic EUR - Capitalisation”	103.12	115.26	106.88	498 526.532
Share “Classic MD - Distribution”	102.78	100.61	102.74	67 041.605
Share “Classic RH EUR - Capitalisation”	104.65	107.88	112.19	47 986.849
Share “Classic RH EUR - Distribution”	96.73	93.13	90.55	1 540.105
Share “I - Capitalisation”	97.79	103.09	108.68	56 044.158
Share “Privilege - Capitalisation”	106.01	111.71	117.76	3 005.454
Share “Privilege - Distribution”	99.21	97.68	96.34	3 013.647
Share “Privilege EUR - Capitalisation”	103.77	116.66	108.48	199 473.437
Share “Privilege RH EUR - Capitalisation”	105.31	109.23	113.96	18 693.619
Share “X - Distribution”	91 849.73	90 581.23	89 420.06	5 891.886

Robeco Global Equity Emerging	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	268 665 813	539 486 120	735 353 881	
Net asset value per share				
Share “Classic - Capitalisation”	104.64	110.37	132.00	50 799.518
Share “Classic - Distribution”	101.67	104.11	121.50	602.209
Share “Classic EUR - Capitalisation”	107.54	121.01	127.66	1 347 655.274
Share “Classic RH EUR - Capitalisation”	108.52	112.13	132.04	6 976.748
Share “I - Capitalisation”	106.20	112.99	135.69	725 305.471
Share “I - Distribution”	103.00	106.23	124.45	10.000
Share “Privilege - Capitalisation”	106.24	112.99	135.70	383 017.300
Share “Privilege - Distribution”	103.22	106.61	124.95	24 069.943
Share “Privilege EUR - Capitalisation”	108.46	123.07	130.37	807 780.081
Share “Privilege EUR - Distribution”	0	0	104.44	4 042.824
Share “Privilege RH EUR - Capitalisation”	109.53	114.36	135.34	5 517.470
Share “X - Capitalisation”	110 263.52	117 602.03	141 420.11	426.540
Share “X - Distribution”	103 628.57	107 288.85	125 920.55	1 483.746

Sycomore Euro Equity Growth	EUR 31/12/2023	EUR 31/12/2024	EUR 30/06/2025	Number of shares 30/06/2025
Net assets	58 377 850	54 814 309	58 632 330	
Net asset value per share				
Share “Classic - Capitalisation”	98.75	112.23	123.52	4 285.605
Share “I - Capitalisation”	102.46	117.68	130.21	353 296.252
Share “Privilege - Capitalisation”	100.89	115.73	127.98	10.000
Share “X - Capitalisation”	103 098.33	118 697.13	131 488.02	92.028

Key figures relating to the last 3 years (Note 6)

Vontobel Global Equity Emerging	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	457 622 553	397 197 141	358 171 454	
Net asset value per share				
Share “Classic - Capitalisation”	72.87	77.40	89.48	20 395.489
Share “Classic - Distribution”	92.87	95.69	107.89	581.573
Share “Classic EUR - Capitalisation”	100.39	113.75	116.01	1 705 764.000
Share “Classic RH EUR - Capitalisation”	101.34	105.53	120.26	100.000
Share “I - Capitalisation”	75.55	81.14	94.32	344 991.652
Share “I - Distribution”	94.71	98.67	111.88	10.000
Share “Privilege - Capitalisation”	74.78	80.30	93.34	44 805.855
Share “Privilege - Distribution”	94.63	98.58	111.78	10.000
Share “Privilege EUR - Capitalisation”	101.54	116.31	119.27	314 067.100
Share “Privilege RH EUR - Capitalisation”	102.45	107.85	123.65	2 259.535
Share “X - Capitalisation”	75 147.22	80 812.40	93 997.64	457.000
Share “X - Distribution”	94 884.74	99 000.40	112 311.00	0.010

Wellington Global Equity	USD 31/12/2023	USD 31/12/2024	USD 30/06/2025	Number of shares 30/06/2025
Net assets	0	104 107 453	156 980 173	
Net asset value per share				
Share “Classic - Capitalisation”	0	109.27	117.99	5 842.000
Share “Classic - Distribution”	0	0	104.70	2 200.000
Share “Classic EUR - Capitalisation”	0	113.92	108.49	266 267.337
Share “Classic EUR - Distribution”	0	113.77	106.19	8 375.790
Share “Classic RH EUR - Capitalisation”	0	107.12	114.37	479 799.912
Share “Classic RH EUR - Distribution”	0	106.78	111.96	2 079.576
Share “I - Capitalisation”	0	109.66	118.64	2 169.762
Share “Privilege - Capitalisation”	0	0	105.08	1 200.000
Share “Privilege - Distribution”	0	0	107.96	22 285.500
Share “Privilege EUR - Capitalisation”	0	114.38	109.18	314 535.317
Share “Privilege EUR - Distribution”	0	0	99.90	9 362.909
Share “Privilege RH EUR - Capitalisation”	0	107.66	115.24	89 143.915
Share “Privilege RH EUR - Distribution”	0	101.97	107.20	1 312.995
Share “X - Distribution”	0	99 418.00	105 619.00	0.010

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		431 192 772	97.48
	Shares		**431 192 772**	**97.48**
	United States of America		*410 387 616*	*92.77*
115 271	ALPHABET INCORPORATED - C	USD	20 447 923	4.62
157 281	AMAZON.COM INC	USD	34 505 879	7.80
40 629	APPLIED MATERIALS INCORPORATED	USD	7 437 951	1.68
7 480	APPLOVIN CORP - A DIV	USD	2 618 598	0.59
39 439	ARISTA NETWORKS INC	USD	4 035 004	0.91
25 959	ASTERA LABS INC	USD	2 347 213	0.53
4 307	AXON ENTERPRISE INC	USD	3 565 938	0.81
78 318	BROADCOM INC	USD	21 588 357	4.88
11 332	CADENCE DESIGN SYS INCORPORATED	USD	3 491 956	0.79
26 485	CBOE GLOBAL MARKETS INC	USD	6 176 567	1.40
53 155	CELSIUS HOLDINGS INCORPORATED	USD	2 465 860	0.56
125 110	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	7 024 927	1.59
93 406	COPART INCORPORATED	USD	4 583 432	1.04
10 017	COSTCO WHOLESALE CORPORATION	USD	9 916 229	2.24
14 195	ELI LILLY & CO	USD	11 065 428	2.50
19 753	HOME DEPOT INCORPORATED	USD	7 242 240	1.64
14 415	INTUITIVE SURGICAL INCORPORATED	USD	7 833 255	1.77
8 606	MANHATTAN ASSOCIATES INCORPORATED	USD	1 699 427	0.38
5 338	MCKESSON CORPORATION	USD	3 911 580	0.88
42 480	META PLATFORMS - A	USD	31 354 063	7.09
2 478	METTLER - TOLEDO INTERNATIONAL	USD	2 910 956	0.66
83 594	MICROSOFT CORPORATION	USD	41 580 492	9.40
135 704	MONSTER BEVERAGE CORPORATION	USD	8 500 499	1.92
5 627	MOTOROLA SOLUTIONS INCORPORATED	USD	2 365 928	0.53
18 056	NETFLIX INC	USD	24 179 331	5.47
275 290	NVIDIA CORPORATION	USD	43 493 066	9.83
47 320	OTIS WORLDWIDE CORPORATION	USD	4 685 626	1.06
17 347	PROGRESSIVE CORP	USD	4 629 220	1.05
24 616	QUALCOMM INCORPORATED	USD	3 920 344	0.89
10 878	REDDIT INC - A DIV	USD	1 637 900	0.37
6 226	SAIA INC	USD	1 705 862	0.39
4 739	SERVICENOW INCORPORATED	USD	4 872 071	1.10
14 057	SHERWIN-WILLIAMS COMPANY	USD	4 826 612	1.09
12 660	STRYKER CORP	USD	5 008 676	1.13
4 637	SYNOPSYS INCORPORATED	USD	2 377 297	0.54
35 473	TEXAS INSTRUMENTS INCORPORATED	USD	7 364 904	1.66
12 013	TEXAS ROADHOUSE INC	USD	2 251 356	0.51
52 197	TRACTOR SUPPLY COMPANY	USD	2 754 436	0.62
26 383	TREX COMPANY INCORPORATED	USD	1 434 708	0.32
2 870	UNITED RENTALS INC	USD	2 162 258	0.49
10 780	UNITEDHEALTH GROUP INCORPORATED	USD	3 363 037	0.76
19 104	VEEVA SYSTEMS INCORPORATED - A	USD	5 501 570	1.24
18 487	VERISK ANALYTICS INCORPORATED	USD	5 758 701	1.30
12 508	VERTEX PHARMACEUTICALS INCORPORATED	USD	5 568 562	1.26
54 658	VISA INCORPORATED - A	USD	19 406 323	4.39
13 798	WATERS CORPORATION	USD	4 816 054	1.09
	Taiwan		*6 633 213*	*1.50*
29 287	TAIWAN SEMICONDUCTOR - SP ADR	USD	6 633 213	1.50
	Canada		*5 382 020*	*1.22*
13 533	LULULEMON ATHLETICA INCORPORATED	USD	3 215 170	0.73
18 785	SHOPIFY INC - A	USD	2 166 850	0.49
	Italy		*3 296 791*	*0.75*
6 718	FERRARI NV	USD	3 296 791	0.75
	Switzerland		*2 883 986*	*0.65*
55 408	ON HOLDING AG - A	USD	2 883 986	0.65

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*1 325 499*	*0.30*
1 654	ASML HOLDING NV - NY REG	USD	1 325 499	0.30
	Denmark		*1 283 647*	*0.29*
62 132	GENMAB A/S -SP ADR	USD	1 283 647	0.29
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	United States of America		*0*	*0.00*
1 619	ABIOMED INCORPORATED	USD	0	0.00
Total securities portfolio			**431 192 772**	**97.48**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		261 807 709	97.74
	Bonds		**180 681 144**	**67.47**
	United States of America		*37 446 284*	*14.00*
1 500 000	200 PARK FUND TR 5.740% 25-15/02/2055	USD	1 261 935	0.47
850 000	AIR PROD & CHEMICALS 3.450% 25-14/02/2037	EUR	816 404	0.30
550 000	AIR PROD & CHEMICALS 4.000% 23-03/03/2035	EUR	566 401	0.21
650 000	ANHEUSER-BUSCH 5.000% 24-15/06/2034	USD	565 041	0.21
500 000	AT&T INC 3.150% 17-04/09/2036	EUR	469 527	0.18
1 750 000	AT&T INC 3.600% 25-01/06/2033	EUR	1 759 507	0.66
1 950 000	AT&T INC 4.300% 23-18/11/2034	EUR	2 040 795	0.76
1 000 000	BOOKING HOLDINGS INC 3.750% 24-21/11/2037	EUR	975 311	0.36
1 300 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	1 353 121	0.51
354 000	BOSTON SCIENTIFIC 2.650% 20-01/06/2030	USD	279 285	0.10
49 407	CITIGROUP INC 8.890% 10-30/10/2040	USD	1 238 279	0.46
1 250 000	COCA-COLA 3.375% 24-15/08/2037	EUR	1 222 139	0.46
1 400 000	COCA-COLA 4.650% 24-14/08/2034	USD	1 198 477	0.45
840 000	DEERE & CO 5.450% 25-16/01/2035	USD	745 319	0.28
1 400 000	EQUINIX EU FINANCE 3.900% 22-15/04/2032	USD	1 129 781	0.42
1 500 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	1 482 392	0.55
900 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	889 755	0.33
250 000	FIFTH THIRD BANK 8.250% 08-01/03/2038	USD	255 925	0.10
1 100 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	1 096 359	0.41
600 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	614 906	0.23
250 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	260 377	0.10
150 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	155 857	0.06
1 200 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	956 566	0.36
311 000	HP ENTERPRISE 5.000% 24-15/10/2034	USD	257 179	0.10
900 000	IBM CORPORATION 3.450% 25-10/02/2037	EUR	871 801	0.33
150 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	153 934	0.06
250 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	245 094	0.09
250 000	IBM CORPORATION 4.875% 23-06/02/2038	GBP	270 762	0.10
250 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	242 116	0.09
200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	209 296	0.08
500 000	MONDELEZ INTERNATIONAL INCORPORATED 0.250% 21-17/03/2028	EUR	470 674	0.18
1 900 000	MSCI INC 3.875% 20-15/02/2031	USD	1 525 980	0.57
400 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	425 221	0.16
150 000	NASDAQ INC 6.100% 23-28/06/2063	USD	130 554	0.05
800 000	NATIONAL GRID NA INC 3.917% 25-03/06/2035	EUR	799 239	0.30
1 500 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	1 508 803	0.56
2 900 000	NEW YORK LIFE GL 5.350% 25-23/01/2035	USD	2 537 937	0.95
2 310 000	PROLOGIS LP 5.000% 24-31/01/2035	USD	1 968 157	0.73
590 000	SYNOPSYS INC 5.150% 25-01/04/2035	USD	507 196	0.19
800 000	T-MOBILE USA INC 3.500% 25-11/02/2037	EUR	766 460	0.29
700 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	696 392	0.26
400 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	404 839	0.15
950 000	UPJOHN INC 3.850% 21-22/06/2040	USD	597 863	0.22
1 000 000	VISA INC 3.125% 25-15/05/2033	EUR	995 938	0.37
650 000	VISA INC 4.150% 15-14/12/2035	USD	527 390	0.20
	The Netherlands		*29 995 130*	*11.19*
640 000	ABB FINANCE BV 3.375% 23-16/01/2031	EUR	653 148	0.24
100 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	100 301	0.04
250 000	AHOLD DELHAIZE 3.250% 25-10/03/2033	EUR	247 147	0.09
800 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	814 955	0.30
700 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	716 757	0.27
1 850 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	1 822 627	0.68
1 250 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	1 273 412	0.48
100 000	ARGENTUM NETHERLANDS 2.000% 18-17/09/2030	EUR	94 997	0.04
1 200 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	1 247 401	0.47
200 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	194 890	0.07

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	197 484	0.07
700 000	CITYCON TREASURY 6.500% 24-08/03/2029	EUR	750 227	0.28
1 000 000	COCA-COLA 3.375% 24-27/02/2028	EUR	1 019 618	0.38
500 000	DANFOSS FINANCE 2 BV 4.125% 23-02/12/2029	EUR	521 060	0.19
300 000	DANFOSS FINANCE I BV 0.375% 21-28/10/2028	EUR	276 893	0.10
200 000	E.ON INTER FINANCE 6.375% 02-07/06/2032	GBP	251 140	0.09
1 800 000	ENBW 3.500% 24-22/07/2031	EUR	1 839 835	0.69
1 050 000	ENEL FINANCE INTERNATIONAL NV 0.875% 22-17/01/2031	EUR	931 836	0.35
600 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	582 411	0.22
200 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	202 426	0.08
500 000	ENEL FINANCE INTERNATIONAL NV 4.000% 23-20/02/2031	EUR	521 007	0.19
100 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	101 191	0.04
300 000	GIVAUDAN FINANCE EUROPE 1.625% 20-22/04/2032	EUR	271 951	0.10
1 500 000	HEIMSTADEN BOST 1.000% 21-13/04/2028	EUR	1 412 207	0.53
450 000	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	425 927	0.16
2 300 000	HEINEKEN NV 3.276% 25-29/10/2032	EUR	2 294 963	0.86
600 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	583 151	0.22
1 100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	1 101 851	0.41
350 000	PROSUS NV 1.207% 22-19/01/2026	EUR	347 312	0.13
800 000	PROSUS NV 1.288% 21-13/07/2029	EUR	738 000	0.28
200 000	PROSUS NV 1.985% 21-13/07/2033	EUR	172 776	0.06
100 000	PROSUS NV 2.031% 20-03/08/2032	EUR	88 925	0.03
750 000	PROSUS NV 2.085% 22-19/01/2030	EUR	709 688	0.26
450 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	456 490	0.17
300 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	307 465	0.11
500 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	504 617	0.19
200 000	SIEMENS FINANCE 3.625% 23-24/02/2043	EUR	193 897	0.07
370 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	382 916	0.14
400 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	401 263	0.15
450 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	444 011	0.17
900 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	908 019	0.34
2 150 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 236 086	0.83
1 650 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	1 652 852	0.62
	France		*29 831 346*	*11.13*
900 000	ACCOR 3.500% 25-04/03/2033	EUR	879 851	0.33
1 400 000	ACCOR 3.875% 24-11/03/2031	EUR	1 432 534	0.53
600 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	607 504	0.23
1 400 000	AIR LIQUIDE FINANCE 3.500% 25-21/03/2035	EUR	1 420 226	0.53
400 000	ALTAREA 1.875% 19-17/01/2028	EUR	385 134	0.14
1 400 000	ARKEMA 3.500% 24-12/09/2034	EUR	1 376 303	0.51
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 25-07/03/2035	EUR	297 129	0.11
1 200 000	BPCE 1.000% 22-14/01/2032	EUR	1 027 860	0.38
1 400 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	1 453 149	0.54
1 400 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 423 412	0.53
500 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	502 216	0.19
500 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	504 394	0.19
2 000 000	DANONE 3.438% 25-07/04/2033	EUR	2 018 000	0.75
400 000	DANONE 3.481% 24-03/05/2030	EUR	410 856	0.15
100 000	ELECTRICITE DE FRANCE 5.625% 23-25/01/2053	GBP	98 485	0.04
300 000	ENGIE 3.625% 23-11/01/2030	EUR	308 438	0.12
600 000	ENGIE 4.000% 23-11/01/2035	EUR	614 793	0.23
300 000	ENGIE 4.250% 23-06/09/2034	EUR	313 435	0.12
100 000	ENGIE 4.250% 23-11/01/2043	EUR	98 561	0.04
1 100 000	GECINA 0.875% 21-30/06/2036	EUR	819 168	0.31
400 000	GECINA 0.875% 22-25/01/2033	EUR	333 132	0.12
1 700 000	INDIGO GROUP 4.500% 23-18/04/2030	EUR	1 789 196	0.67
200 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	193 452	0.07
600 000	LOREAL SA 5.000% 25-20/05/2035	USD	519 781	0.19
2 500 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 439 615	0.91
1 100 000	ORANGE 1.875% 18-12/09/2030	EUR	1 044 842	0.39
700 000	ORANGE 3.250% 24-17/01/2035	EUR	685 850	0.26

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	ORANGE 3.625% 22-16/11/2031	EUR	516 118	0.19
1 200 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	1 195 523	0.45
1 000 000	SCHNEIDER ELECTRIC SE 3.000% 24-10/01/2031	EUR	1 007 182	0.38
300 000	SCHNEIDER ELECTRIC SE 3.250% 22-09/11/2027	EUR	305 276	0.11
400 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	392 774	0.15
400 000	SCHNEIDER ELECTRIC SE 3.375% 23-13/04/2034	EUR	402 733	0.15
600 000	SCHNEIDER ELECTRIC SE 3.500% 23-12/06/2033	EUR	612 199	0.23
1 600 000	VEOLIA ENVIRONNEMENT 3.324% 25-17/06/2032	EUR	1 592 597	0.59
800 000	VINCI SA 3.375% 22-17/10/2032	EUR	809 628	0.30
	Luxembourg		*17 826 327*	*6.66*
300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	286 491	0.11
2 500 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	2 368 469	0.88
5 800 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	5 586 846	2.08
600 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	590 028	0.22
2 400 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	2 498 343	0.93
400 000	CBRE GLOBAL INVESTORS OPEN END 0.500% 21-27/01/2028	EUR	375 255	0.14
2 350 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	2 056 250	0.77
200 000	CPI PROPERTY GROUP 2.750% 20-12/05/2026	EUR	199 646	0.07
1 550 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 658 500	0.62
500 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	499 893	0.19
650 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	524 733	0.20
450 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	396 874	0.15
450 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	443 693	0.17
150 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	158 743	0.06
200 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	182 563	0.07
	United Kingdom		*15 939 604*	*5.96*
2 300 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	2 266 754	0.85
250 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	254 145	0.09
500 000	COCA-COLA EUROPEAN 1.125% 19-12/04/2029	EUR	469 491	0.18
300 000	COCA-COLA EUROPEAN 3.125% 25-03/06/2031	EUR	299 739	0.11
850 000	COCA-COLA EUROPEAN 3.250% 24-21/03/2032	EUR	849 967	0.32
2 600 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	2 643 873	0.99
1 750 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	1 582 443	0.59
800 000	LINDE PLC 3.400% 24-14/02/2036	EUR	791 349	0.30
600 000	LINDE PLC 3.625% 23-12/06/2034	EUR	611 243	0.23
250 000	NAT GRID ELECTY SW 5.818% 23-31/07/2041	GBP	285 227	0.11
550 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	546 750	0.20
750 000	SSE PLC 1.750% 20-16/04/2030	EUR	706 041	0.26
1 150 000	SSE PLC 4.000% 23-05/09/2031	EUR	1 195 749	0.45
1 650 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	1 643 489	0.61
1 700 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 793 344	0.67
	Italy		*13 475 391*	*5.06*
900 000	ACEA SPA 3.875% 23-24/01/2031	EUR	931 861	0.35
900 000	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	966 252	0.36
1 597 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	1 602 082	0.60
550 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	549 574	0.21
100 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	104 442	0.04
400 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	428 588	0.16
2 500 000	GENERALI 4.135% 25-18/06/2036	EUR	2 487 965	0.93
1 450 000	INFRASTRUTTURE W 3.750% 25-01/04/2030	EUR	1 464 249	0.55
500 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	391 679	0.15
500 000	IREN SPA 3.625% 24-23/09/2033	EUR	500 222	0.19
650 000	IREN SPA 3.875% 24-22/07/2032	EUR	664 497	0.25
600 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	603 750	0.23
300 000	ITALGAS SPA 4.125% 23-08/06/2032	EUR	311 834	0.12
900 000	SNAM 3.250% 25-01/07/2032	EUR	890 383	0.33
450 000	SNAM 3.375% 24-26/11/2031	EUR	451 678	0.17
800 000	SNAM 3.875% 24-19/02/2034	EUR	816 807	0.30
300 000	TERNA RETE 3.875% 23-24/07/2033	EUR	309 528	0.12

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*10 035 348*	*3.75*
600 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	607 611	0.23
1 500 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	1 531 651	0.57
400 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	396 393	0.15
3 000 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	3 249 287	1.21
900 000	CAIXABANK 3.625% 24-19/09/2032	EUR	908 911	0.34
200 000	CAIXABANK 4.250% 23-06/09/2030	EUR	211 764	0.08
1 200 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	1 193 265	0.45
1 200 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	1 223 644	0.46
400 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	405 685	0.15
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	307 137	0.11
	Germany		*8 613 290*	*3.20*
600 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	599 505	0.22
1 550 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	1 554 069	0.58
1 600 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	1 576 619	0.59
500 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	500 659	0.19
100 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	103 039	0.04
1 400 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	1 427 582	0.53
500 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	520 813	0.19
300 000	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	278 761	0.10
300 000	HOWOGE WOHNUNGS 1.125% 21-01/11/2033	EUR	248 200	0.09
400 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	339 211	0.13
800 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	656 265	0.24
400 000	LEG IMMOBILIEN SE 1.500% 22-17/01/2034	EUR	328 983	0.12
400 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	267 522	0.10
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 958	0.04
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	108 104	0.04
	Belgium		*5 129 151*	*1.91*
900 000	AB INBEV SA/NV 3.450% 24-22/09/2031	EUR	920 112	0.34
2 550 000	AB INBEV SA/NV 3.750% 24-22/03/2037	EUR	2 556 152	0.95
500 000	ELIA TRANSMISSION BELGIUM 0.875% 20-28/04/2030	EUR	454 327	0.17
1 200 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	1 198 560	0.45
	Sweden		*4 193 740*	*1.56*
1 300 000	ALFA LAVAL TREAS 3.125% 25-18/09/2031	EUR	1 289 356	0.48
1 900 000	VOLVO TREASURY AB 3.000% 25-20/05/2030	EUR	1 902 283	0.71
300 000	VOLVO TREASURY AB 3.125% 24-08/02/2029	EUR	303 539	0.11
450 000	VOLVO TREASURY AB 3.125% 24-26/08/2029	EUR	454 951	0.17
200 000	VOLVO TREASURY AB 6.125% 23-22/06/2028	GBP	243 611	0.09
	Ireland		*3 686 509*	*1.37*
1 250 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	1 297 683	0.48
800 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	827 458	0.31
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	164 729	0.06
1 400 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1 396 639	0.52
	Denmark		*3 504 640*	*1.31*
600 000	CARLSBERG BREW 3.250% 25-28/02/2032	EUR	597 325	0.22
1 150 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	1 172 250	0.44
1 700 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	1 735 065	0.65
	Norway		*405 922*	*0.15*
400 000	STATKRAFT AS 3.500% 23-09/06/2033	EUR	405 922	0.15
	Japan		*301 375*	*0.11*
300 000	ASAHI GROUP 3.464% 24-16/04/2032	EUR	301 375	0.11
	Finland		*297 087*	*0.11*
300 000	UPM-KYMMENE OYJ 3.375% 24-29/08/2034	EUR	297 087	0.11

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**81 126 565**	**30.27**
	France		*23 891 183*	*8.90*
500 000	ACCOR 24-06/09/2173 FRN	EUR	509 207	0.19
400 000	ARKEMA 25- FRN 31/12/2099	EUR	403 079	0.15
2 400 000	BNP PARIBAS 22-20/01/2033 FRN	USD	1 818 883	0.68
2 730 000	BNP PARIBAS 25-13/01/2033 FRN	USD	2 419 137	0.90
900 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	914 442	0.34
4 600 000	BPCE 21-13/01/2042 FRN	EUR	4 481 086	1.66
100 000	BPCE 22-02/02/2034 FRN	EUR	94 114	0.04
500 000	BPCE 23-25/01/2035 FRN	EUR	528 213	0.20
200 000	BPCE 25-20/01/2034 FRN	EUR	203 210	0.08
200 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	214 656	0.08
200 000	DANONE 21-31/12/2061 FRN	EUR	192 703	0.07
100 000	ENGIE 21-31/12/2061 FRN	EUR	88 529	0.03
500 000	ENGIE 24-14/06/2173 FRN	EUR	522 901	0.20
800 000	ORANGE 23-18/04/2172 FRN	EUR	852 845	0.32
500 000	ORANGE 24-15/03/2173 FRN	EUR	516 207	0.19
400 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	396 693	0.15
500 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	375 210	0.14
450 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	409 352	0.15
1 700 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 812 074	0.68
5 900 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	5 932 138	2.20
500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	506 658	0.19
200 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	191 087	0.07
500 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	508 759	0.19
	United States of America		*12 103 177*	*4.52*
450 000	BANK OF AMERICA CORPORATION 21-24/05/2032 FRN	EUR	397 748	0.15
2 250 000	BANK OF AMERICA CORPORATION 25-09/05/2036 FRN	USD	1 961 893	0.73
1 000 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	1 005 998	0.38
1 600 000	BANK OF NY MELLO 24-20/11/2035 FRN	USD	1 387 009	0.52
3 250 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	1 936 380	0.72
300 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	297 868	0.11
2 630 000	SANTANDER HOLD 25-20/03/2031 FRN	USD	2 300 325	0.86
3 250 000	STATE STREET CRP 25-15/06/2173 FRN	USD	2 815 956	1.05
	United Kingdom		*11 619 300*	*4.33*
750 000	BARCLAYS PLC 24-10/09/2035 FRN	USD	634 292	0.24
4 500 000	BARCLAYS PLC 24-31/01/2033 FRN	EUR	4 729 613	1.76
200 000	BARCLAYS PLC 25-26/03/2037 FRN	EUR	203 649	0.08
300 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	375 504	0.14
850 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	786 604	0.29
2 450 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	2 474 112	0.92
2 400 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	2 415 526	0.90
	Spain		*11 555 015*	*4.33*
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/03/2035 FRN	USD	1 951 642	0.73
1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 060 086	0.40
1 100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	1 176 321	0.44
1 000 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	1 034 920	0.39
800 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	795 230	0.30
1 000 000	BANKINTER SA 25-04/02/2033 FRN	EUR	1 001 465	0.37
100 000	CAIXABANK 21-18/06/2031 FRN	EUR	98 603	0.04
800 000	CAIXABANK 22-23/02/2033 FRN	EUR	857 121	0.32
1 250 000	CAIXABANK 23-13/09/2034 FRN	USD	1 170 179	0.44
200 000	CAIXABANK 23-30/05/2034 FRN	EUR	216 955	0.08
1 900 000	CAIXABANK 24-15/06/2035 FRN	USD	1 692 568	0.63
400 000	CAIXABANK 25-05/03/2037 FRN	EUR	398 363	0.15
100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	101 562	0.04

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*6 209 649*	*2.31*
500 000	ENEL SPA 21-31/12/2061 FRN	EUR	443 153	0.17
700 000	ENEL SPA 23-16/07/2171 FRN	EUR	780 049	0.29
4 473 000	INTESA SANPAOLO 22-21/11/2033 FRN	USD	4 421 597	1.64
100 000	IREN SPA 25-23/04/2173 FRN	EUR	100 895	0.04
450 000	TERNA RETE 24-11/04/2173 FRN	EUR	463 955	0.17
	Austria		*5 273 289*	*1.96*
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	193 788	0.07
1 000 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	953 896	0.36
600 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	609 514	0.23
3 400 000	VOLKSBANK WIEN A 24-21/06/2034 FRN	EUR	3 516 091	1.30
	Switzerland		*3 837 834*	*1.44*
600 000	UBS GROUP 21-31/12/2061 FRN	USD	452 243	0.17
950 000	UBS GROUP 22-11/02/2043 FRN	USD	593 545	0.22
100 000	UBS GROUP AG 20-05/11/2028 FRN	EUR	94 606	0.04
950 000	UBS GROUP AG 22-02/04/2032 FRN	EUR	928 066	0.35
1 650 000	UBS GROUP AG 23-17/03/2032 FRN	EUR	1 769 374	0.66
	Germany		*3 641 106*	*1.35*
100 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	112 347	0.04
2 800 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	2 974 179	1.11
200 000	BAYERISCHE LANDESBANK 21-22/11/2032 FRN	EUR	190 033	0.07
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	193 075	0.07
200 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	171 472	0.06
	The Netherlands		*1 012 110*	*0.39*
300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	296 924	0.11
100 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	94 844	0.04
300 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	309 598	0.12
300 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	310 744	0.12
	Portugal		*996 961*	*0.37*
500 000	EDP SA 20-20/07/2080 FRN	EUR	499 234	0.19
200 000	EDP SA 21-14/03/2082 FRN	EUR	194 026	0.07
300 000	EDP SA 24-16/09/2054 FRN	EUR	303 701	0.11
	Luxembourg		*616 142*	*0.23*
150 000	AROUNDTOWN SA 24-07/11/2172 FRN	USD	124 161	0.05
470 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	491 981	0.18
	Belgium		*370 799*	*0.14*
400 000	BELFIUS INC 21-06/04/2034 FRN	EUR	370 799	0.14
Total securities portfolio			**261 807 709**	**97.74**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			164 189 194	98.87
	Shares		**164 189 194**	**98.87**
	Germany		*35 512 803*	*21.39*
23 369	ADIDAS AG	EUR	4 625 894	2.79
38 185	BECHTLE AG	EUR	1 518 999	0.91
21 960	CARL ZEISS MEDITEC AG - BR	EUR	1 251 720	0.75
12 097	DEUTSCHE BOERSE AG	EUR	3 349 659	2.02
31 200	NEMETSCHEK AG	EUR	3 837 600	2.31
2 045	RATIONAL AG	EUR	1 456 040	0.88
44 128	SAP SE	EUR	11 391 644	6.86
8 612	SARTORIUS AG - VORZUG	EUR	1 860 192	1.12
53 126	SCOUT24 AG	EUR	6 221 055	3.75
	The Netherlands		*27 435 099*	*16.52*
3 666	ADYEN NV	EUR	5 713 094	3.44
22 702	ASML HOLDING NV	EUR	15 382 876	9.27
23 984	BE SEMICONDUCTOR	EUR	3 047 167	1.83
23 191	WOLTERS KLUWER	EUR	3 291 962	1.98
	France		*26 737 841*	*16.11*
174 993	DASSAULT SYSTEMES SE	EUR	5 377 535	3.24
1 811	HERMES INTERNATIONAL	EUR	4 163 489	2.51
41 197	LEGRAND SA	EUR	4 675 860	2.82
17 375	LOREAL	EUR	6 308 863	3.80
9 855	LVMH MOET HENNESSY LOUIS VUITTON	EUR	4 381 533	2.64
8 107	SCHNEIDER ELECTRIC SE	EUR	1 830 561	1.10
	Switzerland		*19 190 515*	*11.55*
319	CHOCOLADEFABRIKEN LINDT - PC	CHF	4 557 874	2.74
4 831	PARTNERS GROUP HOLDING AG	CHF	5 351 405	3.22
25 185	SIKA AG - REG	CHF	5 806 014	3.50
14 107	STRAUMANN HOLDING AG-REG	CHF	1 563 418	0.94
5 337	VAT GROUP AG	CHF	1 911 804	1.15
	Sweden		*18 570 337*	*11.19*
218 764	ASSA ABLOY AB - B	SEK	5 772 565	3.48
366 713	ATLAS COPCO AB - A	SEK	5 010 354	3.02
247 034	EPIROC AB - A	SEK	4 535 590	2.73
95 034	LIFCO AB-B	SEK	3 251 828	1.96
	Denmark		*15 759 686*	*9.49*
40 241	COLOPLAST - B	DKK	3 244 824	1.95
29 603	DSV A/S	DKK	6 038 999	3.64
109 907	NOVO NORDISK A/S - B	DKK	6 475 863	3.90
	United Kingdom		*15 047 776*	*9.05*
391 540	AUTO TRADER GROUP PLC	GBP	3 768 218	2.27
199 100	COMPASS GROUP PLC	GBP	5 734 061	3.45
63 302	HALMA PLC	GBP	2 364 772	1.42
461 481	ROTORK PLC	GBP	1 730 419	1.04
20 862	SPIRAX-SARCO ENGINEERING PLC	GBP	1 450 306	0.87
	Luxembourg		*2 560 057*	*1.54*
42 357	EUROFINS SCIENTIFIC	EUR	2 560 057	1.54
	Ireland		*2 422 550*	*1.46*
55 308	EXPERIAN PLC	GBP	2 422 550	1.46
	Spain		*649 753*	*0.39*
9 090	AMADEUS IT GROUP	EUR	649 753	0.39
	Italy		*302 777*	*0.18*
15 192	AMPLIFON SPA	EUR	302 777	0.18
Total securities portfolio			**164 189 194**	**98.87**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		28 038 686	98.17
	Shares		**28 038 686**	**98.17**
	United Kingdom		*7 749 594*	*27.15*
34 249	ASSOCIATED BRITISH FOODS PLC	GBP	822 840	2.88
6 986	ASTRAZENECA PLC	GBP	825 336	2.89
84 285	HSBC HOLDINGS PLC	GBP	867 645	3.04
93 744	INFORMA PLC	GBP	881 846	3.09
244 408	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	973 523	3.41
711 925	ITV PLC	GBP	685 247	2.40
70 939	NATIONAL GRID PLC	GBP	879 077	3.08
89 691	PRUDENTIAL PLC	GBP	955 545	3.35
14 842	RECKITT BENCKISER GROUP PLC	GBP	858 535	3.01
	France		*6 877 217*	*24.08*
13 798	ARKEMA	EUR	863 065	3.02
11 623	BNP PARIBAS	EUR	887 067	3.11
6 178	CAPGEMINI SE	EUR	896 119	3.14
4 796	KERING	EUR	885 150	3.10
9 236	PUBLICIS GROUPE	EUR	883 700	3.09
18 422	RENAULT SA	EUR	720 853	2.52
10 061	SANOFI	EUR	827 115	2.90
18 829	SOCIETE GENERALE	EUR	914 148	3.20
	Germany		*4 407 473*	*15.43*
2 491	ALLIANZ SE - REG	EUR	857 153	3.00
28 590	DEUTSCHE TELEKOM AG - REG	EUR	885 432	3.10
26 268	INFINEON TECHNOLOGIES AG	EUR	948 669	3.32
1 537	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	846 272	2.96
3 997	SIEMENS AG - REG	EUR	869 947	3.05
	Italy		*1 901 618*	*6.65*
185 312	INTESA SANPAOLO	EUR	906 454	3.17
16 575	PRYSMIAN SPA	EUR	995 164	3.48
	Switzerland		*1 872 631*	*6.55*
8 530	NOVARTIS AG - REG	CHF	877 969	3.07
21 404	SANDOZ GROUP AG	CHF	994 662	3.48
	Spain		*1 745 093*	*6.11*
131 211	BANCO SANTANDER SA	EUR	922 020	3.23
18 630	INDUSTRIA DE DISENO TEXTIL	EUR	823 073	2.88
	The Netherlands		*914 099*	*3.20*
39 333	ABN AMRO GROUP NV - CVA	EUR	914 099	3.20
	Norway		*889 058*	*3.11*
37 908	DNB BANK ASA	NOK	889 058	3.11
	Sweden		*851 837*	*2.98*
35 907	VOLVO TREASURY AB - B	SEK	851 837	2.98
	Denmark		*830 066*	*2.91*
6 901	CARLSBERG AS - B	DKK	830 066	2.91
Total securities portfolio			**28 038 686**	**98.17**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		379 640 804	98.13
	Shares		**379 640 804**	**98.13**
	United States of America		*350 723 833*	*90.66*
33 376	ADVANCED MICRO DIVICES DEVICES	USD	4 736 054	1.22
87 811	ALPHABET INCORPORATED	USD	15 474 933	4.00
88 240	AMAZON.COM INC	USD	19 358 974	5.00
47 075	APOLLO GLOBAL MANAGEMENT INC	USD	6 678 530	1.73
69 250	APPLE INC	USD	14 208 023	3.67
47 574	APPLIED MATERIALS INCORPORATED	USD	8 709 372	2.25
19 428	ARISTA NETWORKS INC	USD	1 987 679	0.51
13 085	AUTODESK INCORPORATED	USD	4 050 723	1.05
73 797	BJS WHOLESALE CLUB HOLDINGS	USD	7 957 531	2.06
40 857	BROADCOM INC	USD	11 262 232	2.91
105 088	CISCO SYSTEMS INC	USD	7 291 005	1.88
119 861	CORNING INC	USD	6 303 490	1.63
10 353	EMCOR GROUP INC	USD	5 537 716	1.43
21 027	GE VERNOVA INC	USD	11 126 437	2.88
41 712	GENERAC HOLDINGS INC	USD	5 973 576	1.54
15 313	GOLDMAN SACHS GROUP INCORPORATED	USD	10 837 776	2.80
12 705	HOME DEPOT INCORPORATED	USD	4 658 161	1.20
40 146	INTERNATIONAL BUSINESS MACHINES CORP	USD	11 834 238	3.06
83 353	KKR & CO INC -A	USD	11 088 450	2.87
8 009	KLA TENCOR CORPORATION	USD	7 173 982	1.85
14 173	LABCORP HOLDINGS INC	USD	3 720 554	0.96
30 564	MARTIN MARIETTA MATERIALS	USD	16 778 413	4.34
45 780	MICROSOFT CORPORATION	USD	22 771 430	5.89
182 689	NVIDIA CORPORATION	USD	28 863 035	7.47
37 637	ORACLE CORP	USD	8 228 577	2.13
35 594	PLANET FITNESS INCORPORATED - A	USD	3 881 526	1.00
35 262	QUANTA SERVICES INC	USD	13 331 857	3.45
2 942	REGENERON PHARMACEUTICALS	USD	1 544 550	0.40
404 677	TRUIST FINANCIAL CORP	USD	17 397 064	4.50
87 048	UBER TECHNOLOGIES INC	USD	8 121 578	2.10
120 025	UNITED PARCEL SERVICE - B	USD	12 115 324	3.13
167 259	US BANCORP	USD	7 568 470	1.96
17 704	VERTEX PHARMACEUTICALS INCORPORATED	USD	7 881 821	2.04
54 241	VERTIV HOLDINGS CO	USD	6 965 087	1.80
30 448	VISA INCORPORATED - A	USD	10 810 562	2.79
28 824	ZOETIS INCORPORATED	USD	4 495 103	1.16
	Canada		*12 071 938*	*3.12*
26 149	CAMECO CORP	USD	1 941 040	0.50
250 889	TECK RESOURCES LTD - B CAP	USD	10 130 898	2.62
	Switzerland		*6 508 983*	*1.68*
109 083	ABB LTD-SPON ADR	USD	6 508 983	1.68
	Ireland		*5 686 083*	*1.47*
19 024	ACCENTURE PLC - A	USD	5 686 083	1.47
	France		*2 719 478*	*0.70*
25 885	LVMH MOET HENNESSY LOUIS VUITTON - ADR	USD	2 719 478	0.70
	Denmark		*1 930 489*	*0.50*
27 970	NOVO NORDISK A/S - ADR	USD	1 930 489	0.50
Total securities portfolio			**379 640 804**	**98.13**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		174 334 884	97.61
	Shares		**174 334 884**	**97.61**
	Germany		*62 258 138*	*34.85*
22 271	ADIDAS AG	EUR	4 408 544	2.47
155 566	COMMERZBANK AG	EUR	4 166 057	2.33
27 636	CTS EVENTIM AG + CO KGAA	EUR	2 912 834	1.63
13 158	DEUTSCHE BOERSE AG	EUR	3 643 450	2.04
24 418	HENSOLDT AG	EUR	2 378 313	1.33
3 255	HYPOPORT SE	EUR	657 510	0.37
102 048	INFINEON TECHNOLOGIES AG	EUR	3 685 464	2.06
20 006	MTU AERO ENGINES AG	EUR	7 546 263	4.23
7 308	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 023 785	2.25
30 347	NEMETSCHEK AG	EUR	3 732 681	2.09
51 187	SAP SE	EUR	13 213 925	7.39
31 733	SIEMENS AG - REG	EUR	6 906 687	3.87
50 812	SIEMENS ENERGY AG	EUR	4 982 625	2.79
	France		*32 528 271*	*18.21*
134 288	AXA SA	EUR	5 595 781	3.13
37 828	EXOSENS SAS	EUR	1 526 360	0.85
2 447	HERMES INTERNATIONAL	EUR	5 625 653	3.15
7 663	LEGRAND SA	EUR	869 751	0.49
46 100	SANOFI	EUR	3 789 881	2.12
41 375	SCHNEIDER ELECTRIC SE	EUR	9 342 476	5.23
46 190	VINCI SA	EUR	5 778 369	3.24
	The Netherlands		*24 384 453*	*13.65*
139 089	ABN AMRO GROUP NV - CVA	EUR	3 232 428	1.81
4 988	ARGENX SE	EUR	2 343 362	1.31
6 452	ASM INTERNATIONAL NV	EUR	3 506 017	1.96
9 752	ASML HOLDING NV	EUR	6 607 955	3.70
14 765	BE SEMICONDUCTOR	EUR	1 875 893	1.05
88 198	FERROVIAL SE	EUR	3 991 841	2.24
24 787	IMCD GROUP NV - W/I	EUR	2 826 957	1.58
	Spain		*12 989 814*	*7.28*
41 723	AMADEUS IT GROUP	EUR	2 982 360	1.67
215 807	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 817 360	1.58
781 990	CAIXABANK	EUR	5 750 754	3.22
32 579	INDUSTRIA DE DISENO TEXTIL	EUR	1 439 340	0.81
	Italy		*11 328 063*	*6.34*
33 586	MONCLER SPA	EUR	1 625 227	0.91
33 462	PRYSMIAN SPA	EUR	2 009 058	1.12
135 192	UNICREDIT SPA	EUR	7 693 778	4.31
	United Kingdom		*9 006 220*	*5.05*
62 271	3I GROUP PLC	GBP	2 995 056	1.68
130 789	RELX PLC	GBP	6 011 164	3.37
	Belgium		*8 679 771*	*4.86*
47 701	KBC GROUP NV	EUR	4 181 470	2.34
26 944	UCB SA	EUR	4 498 301	2.52
	Ireland		*5 360 099*	*3.00*
387 085	AIB GROUP PLC	EUR	2 703 789	1.51
36 791	KINGSPAN GROUP PLC	EUR	2 656 310	1.49
	Finland		*3 065 018*	*1.72*
54 850	KONE OYJ - B	EUR	3 065 018	1.72
	Switzerland		*2 854 365*	*1.60*
4 274	GEBERIT AG - REG	CHF	2 854 365	1.60

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*1 880 672*	*1.05*
9 219	DSV A/S	DKK	1 880 672	1.05
Total securities portfolio			**174 334 884**	**97.61**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		649 229 290	93.58
	Bonds		**592 177 063**	**85.37**
	France		*159 385 351*	*22.97*
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	2 028 768	0.29
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	1 502 382	0.22
3 100 000	BPCE 4.500% 23-13/01/2033	EUR	3 264 863	0.47
1 500 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 546 801	0.22
1 100 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 086 017	0.16
1 100 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	1 098 310	0.16
1 900 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	2 003 439	0.29
3 000 000	ELECTRICITE DE FRANCE 4.625% 23-25/01/2043	EUR	2 967 402	0.43
800 000	ENGIE 4.500% 23-06/09/2042	EUR	818 581	0.12
3 400 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	2 849 540	0.41
19 963 877	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	16 406 913	2.36
19 000 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	18 554 259	2.67
33 878 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	33 451 814	4.82
600 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	163 620	0.02
7 653 754	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	3 628 492	0.52
14 190 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	14 136 646	2.04
2 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 710 688	0.39
2 930 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	1 805 407	0.26
782 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	422 006	0.06
22 148 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	22 094 401	3.18
19 550 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	19 200 641	2.77
3 940 000	FRANCE O.A.T. 3.000% 25/05/2033	EUR	3 931 332	0.57
2 000 000	IPSEN SA 3.875% 25-25/03/2032	EUR	2 009 023	0.29
1 900 000	UBISOFT ENTERTAINMENT 0.878% 20-24/11/2027	EUR	1 704 006	0.25
	Germany		*86 904 481*	*12.56*
574 426	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	271 336	0.04
1 622 288	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	1 433 875	0.21
6 329 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	4 719 978	0.68
1 490 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	1 298 863	0.19
5 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	2 263 533	0.33
4 675 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	4 011 431	0.58
2 606 505	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	1 844 989	0.27
5 396 730	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	4 109 880	0.59
9 581 000	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	9 661 385	1.39
2 876 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	2 673 731	0.39
12 993 704	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	12 874 682	1.86
4 049 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	4 769 398	0.69
5 550 000	DEUTSCHLAND REPUBLIC 2.500% 24-15/08/2054	EUR	4 927 457	0.71
14 593 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/05/2041	EUR	13 948 719	2.01
1 000 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	1 008 390	0.15
1 300 000	INFINEON TECH 2.875% 25-13/02/2030	EUR	1 294 023	0.19
5 570 000	KFW 0.000% 21-15/09/2031	EUR	4 762 234	0.69
11 000 000	KFW 2.375% 24-04/10/2029	EUR	11 030 577	1.59
	The Netherlands		*68 886 290*	*9.93*
1 994 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	1 964 496	0.28
1 037 000	CTP NV 4.250% 25-10/03/2035	EUR	1 014 334	0.15
817 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	815 443	0.12
1 263 000	GALDERMA FINANCE 3.500% 25-20/03/2030	EUR	1 272 896	0.18
1 500 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	1 457 878	0.21
3 320 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	3 498 639	0.50
173 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	175 709	0.03
24 000 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	23 662 559	3.41
10 000 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	9 625 800	1.39
23 400 000	NETHERLANDS GOVERNMENT 2.500% 24-15/07/2034	EUR	22 963 589	3.31

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	1 077 503	0.16
300 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	285 964	0.04
1 050 000	SWISSCOM FINANCE 3.500% 24-29/11/2031	EUR	1 071 480	0.15
	Spain		*55 959 283*	*8.05*
1 900 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	1 901 503	0.27
12 864 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	12 480 781	1.80
4 000 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	3 756 267	0.54
4 775 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	2 592 825	0.37
913 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	604 598	0.09
5 000 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	4 676 850	0.67
5 000 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	4 844 650	0.70
4 930 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	3 270 809	0.47
3 190 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	3 106 677	0.45
2 695 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	2 581 756	0.37
5 069 000	SPANISH GOVERNMENT 3.250% 30/04/2034	EUR	5 141 986	0.74
8 084 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	8 289 980	1.19
2 600 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 710 601	0.39
	Belgium		*49 475 783*	*7.14*
2 997 000	AB INBEV SA/NV 3.875% 25-19/05/2038	EUR	3 001 050	0.43
18 268 000	BELGIAN GOVERNMENT 3.100% 25-22/06/2035	EUR	18 181 775	2.62
4 077 157	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 452 373	0.50
7 822 475	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	6 629 626	0.96
1 822 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	1 048 379	0.15
330 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	215 444	0.03
7 744 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	7 600 323	1.10
5 107 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	5 141 677	0.74
2 300 000	PROXIMUS SADP 3.750% 25-08/04/2035	EUR	2 287 759	0.33
1 900 000	SYENSQO SA 4.000% 25-28/05/2035	EUR	1 917 377	0.28
	Italy		*44 597 272*	*6.42*
809 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	719 328	0.10
7 550 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	5 668 616	0.82
3 390 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	2 777 224	0.40
4 200 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	4 188 030	0.60
9 500 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	9 500 950	1.37
5 480 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	3 708 214	0.53
2 160 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	1 559 671	0.22
1 021 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	942 945	0.14
2 400 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	2 454 768	0.35
430 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	412 404	0.06
2 922 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	3 164 234	0.46
7 220 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	7 765 615	1.12
860 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	947 213	0.14
222 000	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	225 941	0.03
549 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	562 119	0.08
	Japan		*34 106 017*	*4.92*
1 451 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	1 438 610	0.21
1 641 000 000	JAPAN GOVERNMENT 30-YR 1.800% 23-20/09/2053	JPY	7 821 611	1.13
247 750 000	JAPAN GOVERNMENT 30-YR 1.800% 24-20/03/2054	JPY	1 172 335	0.17
3 459 600 000	JAPAN GOVERNMENT 30-YR 2.100% 24-20/09/2054	JPY	17 513 387	2.52
1 163 250 000	JAPAN GOVERNMENT 30-YR 2.300% 25-20/12/2054	JPY	6 160 074	0.89
	Romania		*25 442 800*	*3.67*
780 000	ROMANIA 2.625% 20-02/12/2040	EUR	485 306	0.07
6 191 000	ROMANIA 2.750% 21-14/04/2041	EUR	3 859 717	0.56
5 406 000	ROMANIA 2.875% 21-13/04/2042	EUR	3 357 910	0.48
21 720 000	ROMANIA 3.375% 20-28/01/2050	EUR	13 097 160	1.89
2 625 000	ROMANIA 4.625% 19-03/04/2049	EUR	1 954 680	0.28
2 688 000	ROMANIA 6.750% 25-11/07/2039	EUR	2 688 027	0.39

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*25 371 217*	*3.65*
1 570 000	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1 546 653	0.22
1 727 000	CADENT FINANCE PLC 3.750% 24-16/04/2033	EUR	1 733 687	0.25
1 512 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	1 503 544	0.22
933 000	INFORMA PLC 3.375% 25-09/06/2031	EUR	926 850	0.13
1 203 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	1 206 347	0.17
907 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	908 159	0.13
738 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	747 122	0.11
3 145 000	MOTABILITY OPS 4.000% 24-17/01/2030	EUR	3 266 856	0.47
914 000	MOTABILITY OPS 4.000% 25-22/01/2037	EUR	917 187	0.13
475 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	490 703	0.07
1 763 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	1 798 008	0.26
10 200 000	UK TSY GILT 4.375% 24-31/07/2054	GBP	10 326 101	1.49
	Austria		*13 451 838*	*1.94*
3 010 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	2 829 643	0.41
4 200 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	4 058 267	0.58
3 370 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	3 399 516	0.49
3 090 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	3 164 412	0.46
	United States of America		*13 250 454*	*1.91*
1 407 000	ALPHABET INCORPORATED 3.375% 25-06/05/2037	EUR	1 377 910	0.20
436 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	380 501	0.05
1 193 000	FISERV FUNDING 4.000% 25-15/06/2036	EUR	1 188 110	0.17
1 233 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	1 292 324	0.19
2 458 000	NATIONAL GRID NA INC 3.631% 24-03/09/2031	EUR	2 497 985	0.36
1 308 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	1 315 677	0.19
973 000	ONCOR ELECTRIC D 3.625% 25-15/06/2034	EUR	970 249	0.14
981 000	REALTY INCOME 3.875% 25-20/06/2035	EUR	969 863	0.14
748 000	REALTY INCOME 5.125% 23-06/07/2034	EUR	815 913	0.12
1 151 000	VERALTO CORP 4.150% 24-19/09/2031	EUR	1 197 185	0.17
219 000	WARNERMEDIA HOLDING 4.693% 24-17/05/2033	EUR	205 497	0.03
1 074 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	1 039 240	0.15
	Luxembourg		*5 275 772*	*0.76*
1 722 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	1 816 056	0.26
1 217 000	SES 4.125% 25-24/06/2030	EUR	1 227 185	0.18
959 000	SES 4.875% 25-24/06/2033	EUR	966 993	0.14
1 278 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	1 265 538	0.18
	Slovakia		*2 492 424*	*0.36*
4 893 144	SLOVAKIA GOVERNMENT 1.000% 21-13/10/2051	EUR	2 492 424	0.36
	Australia		*2 381 919*	*0.34*
1 770 000	AUSNET SERVICES 3.750% 25-08/05/2035	EUR	1 758 725	0.25
603 000	TRANSURBAN FINANCE 4.143% 25-17/04/2035	EUR	623 194	0.09
	Ireland		*1 778 588*	*0.26*
1 769 000	EATON CAPITAL 3.802% 24-21/05/2036	EUR	1 778 588	0.26
	Sweden		*1 563 304*	*0.23*
1 570 000	FASTIGHETS AB BA 4.000% 25-19/02/2032	EUR	1 563 304	0.23
	Canada		*939 828*	*0.13*
577 000	ALIMENTATION COUCHE-TARD 3.647% 24-12/05/2031	EUR	584 441	0.08
360 000	ALIMENTATION COUCHE-TARD 4.011% 24-12/02/2036	EUR	355 387	0.05
	Denmark		*914 442*	*0.13*
896 000	TDC NET AS 5.000% 25-09/08/2032	EUR	914 442	0.13
	Floating rate bonds		**57 052 227**	**8.21**
	France		*17 704 625*	*2.55*
2 400 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	2 499 859	0.36
1 500 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	1 608 005	0.23
2 400 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	2 434 162	0.35
4 200 000	BPCE 21-13/10/2046 FRN	EUR	3 676 078	0.53

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	BPCE 24-08/03/2033 FRN	EUR	1 232 673	0.18
3 100 000	BPCE 25-20/01/2034 FRN	EUR	3 149 752	0.45
700 000	CREDIT AGRICOLE SA 24-23/03/2172 FRN	EUR	735 969	0.11
1 400 000	ELECTRICITE DE FRANCE 22-06/12/2171 FRN	EUR	1 540 229	0.22
800 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	827 898	0.12
	Germany		*10 421 313*	*1.50*
2 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	2 014 376	0.29
1 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 053 066	0.15
600 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	666 273	0.10
900 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	914 497	0.13
1 100 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1 030 267	0.15
400 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	426 814	0.06
3 000 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	3 116 335	0.45
1 200 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	1 199 685	0.17
	United Kingdom		*7 349 719*	*1.06*
650 000	BARCLAYS PLC 23-15/06/2171 FRN	GBP	815 615	0.12
733 000	BARCLAYS PLC 24-08/05/2035 FRN	EUR	757 526	0.11
1 738 000	BARCLAYS PLC 24-31/01/2036 FRN	EUR	1 737 776	0.25
2 070 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	2 235 114	0.32
1 780 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	1 803 688	0.26
	United States of America		*5 599 006*	*0.80*
1 130 000	GOLDMAN SACHS GP 25-23/01/2033 FRN	EUR	1 137 483	0.16
970 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	989 370	0.14
1 820 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	1 848 304	0.27
1 590 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	1 623 849	0.23
	The Netherlands		*5 135 830*	*0.74*
2 800 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2 794 643	0.40
2 400 000	ING GROEP NV 25-17/08/2036 FRN	EUR	2 341 187	0.34
	Italy		*3 579 771*	*0.52*
2 294 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	2 412 319	0.35
462 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	534 794	0.08
617 000	PRYSMIAN SPA 25- FRN 31/12/2099	EUR	632 658	0.09
	Spain		*2 971 363*	*0.43*
2 700 000	CAIXABANK 23-19/07/2034 FRN	EUR	2 971 363	0.43
	Luxembourg		*2 445 110*	*0.35*
510 000	SES 24-12/09/2054 FRN	EUR	495 438	0.07
2 028 000	SES 24-12/09/2054 FRN	EUR	1 949 672	0.28
	Switzerland		*1 672 800*	*0.24*
1 486 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	1 672 800	0.24
	Japan		*172 690*	*0.02*
200 000	NOMURA HOLDINGS 25- FRN 31/12/2099	USD	172 690	0.02
Total securities portfolio			**649 229 290**	**93.58**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		233 390 649	93.81
	Bonds		**229 626 749**	**92.31**
	Brazil		*24 748 467*	*9.97*
9 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 564 283	0.63
30 400 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	5 110 956	2.06
16 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	2 701 447	1.09
18 500 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	2 882 017	1.16
10 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	1 510 736	0.61
18 000 000	BRAZIL-LTN 0.000% 23-01/07/2026 FLAT	BRL	2 875 960	1.16
23 500 000	BRAZIL-LTN 0.000% 23-01/10/2025 FLAT	BRL	4 152 870	1.67
25 000 000	BRAZIL-LTN 0.000% 24-01/01/2030 FLAT	BRL	2 630 528	1.06
8 000 000	BRAZIL-LTN 0.000% 24-01/04/2026 FLAT	BRL	1 319 670	0.53
	Indonesia		*19 083 003*	*7.66*
20 000 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	1 228 962	0.49
73 000 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	4 460 576	1.79
1 000 000 000	INDONESIA GOVERNMENT 6.375% 22-15/08/2028	IDR	61 860	0.02
37 500 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	2 314 606	0.93
20 000 000 000	INDONESIA GOVERNMENT 6.500% 24-15/07/2030	IDR	1 241 835	0.50
10 000 000 000	INDONESIA GOVERNMENT 6.625% 12-15/05/2033	IDR	613 348	0.25
40 000 000 000	INDONESIA GOVERNMENT 6.750% 24-15/07/2035	IDR	2 485 272	1.00
38 600 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	2 433 024	0.98
58 000 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	3 614 613	1.45
10 000 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2038	IDR	628 907	0.25
	Mexico		*17 744 777*	*7.13*
60 000 000	MEXICAN BONOS 5.500% 21-04/03/2027	MXN	3 043 967	1.22
93 500 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	4 714 328	1.89
101 400 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	4 901 459	1.97
26 500 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	1 167 772	0.47
52 500 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	2 627 429	1.06
26 500 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	1 289 822	0.52
	Poland		*17 263 353*	*6.95*
24 000 000	POLAND GOVERNMENT BOND 1.250% 20-25/10/2030	PLN	5 516 662	2.23
19 000 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	4 233 392	1.70
14 000 000	POLAND GOVERNMENT BOND 2.750% 13-25/04/2028	PLN	3 687 245	1.48
15 000 000	POLAND GOVERNMENT BOND 2.750% 19-25/10/2029	PLN	3 826 054	1.54
	Malaysia		*15 477 586*	*6.23*
5 000 000	MALAYSIA GOVERNMENT 4.180% 24-16/05/2044	MYR	1 251 572	0.50
2 000 000	MALAYSIA INVEST 3.804% 24-08/10/2031	MYR	486 070	0.20
20 500 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	4 983 192	2.01
3 000 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	720 641	0.29
1 000 000	MALAYSIAN GOVERNMENT 4.254% 15-31/05/2035	MYR	252 464	0.10
6 000 000	MALAYSIAN GOVERNMENT 4.457% 23-31/03/2053	MYR	1 531 242	0.62
13 000 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	3 343 163	1.34
8 500 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	2 253 442	0.91
2 500 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	655 800	0.26
	South Africa		*15 362 416*	*6.17*
65 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	3 364 470	1.35
45 000 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	2 488 773	1.00
70 000 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	3 426 014	1.38
59 800 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	2 699 288	1.08
35 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	1 598 979	0.64
34 000 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 784 892	0.72

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*10 957 009*	*4.39*
40 000 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 643 523	0.66
150 000 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	4 782 811	1.92
32 500 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	1 448 603	0.58
12 500 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	584 162	0.23
50 000 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	2 497 910	1.00
	Chile		*9 663 943*	*3.89*
3 550 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	3 511 484	1.41
360 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	374 760	0.15
1 600 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	1 757 697	0.71
3 620 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	4 020 002	1.62
	Hungary		*9 615 892*	*3.87*
700 000 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	1 750 126	0.70
2 800 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	5 993 583	2.42
250 000 000	REPUBLIC OF HUNGARY 3.000% 16-27/10/2027	HUF	683 077	0.27
475 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	1 189 106	0.48
	Uruguay		*8 720 554*	*3.50*
192 000 000	URUGUAY 8.250% 21-21/05/2031	UYU	4 659 454	1.87
155 000 000	URUGUAY 9.750% 23-20/07/2033	UYU	4 061 100	1.63
	Romania		*8 163 328*	*3.28*
5 000 000	ROMANIA 3.650% 16-24/09/2031	RON	942 126	0.38
4 000 000	ROMANIA 3.650% 20-28/07/2025	RON	922 227	0.37
12 750 000	ROMANIA 4.150% 20-26/01/2028	RON	2 735 471	1.10
250 000	ROMANIA 4.625% 19-03/04/2049	EUR	218 524	0.09
8 000 000	ROMANIA 4.750% 19-11/10/2034	RON	1 524 436	0.61
700 000	ROMANIA 5.625% 24-22/02/2036	EUR	782 664	0.31
1 000 000	ROMANIA 7.500% 25-10/02/2037	USD	1 037 880	0.42
	Peru		*7 276 742*	*2.93*
15 500 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	4 121 998	1.66
5 400 000	PERU B SOBERANO 7.300% 23-12/08/2033	PEN	1 656 609	0.67
5 000 000	PERU B SOBERANO 7.600% 24-12/08/2039	PEN	1 498 135	0.60
	United States of America		*7 265 999*	*2.92*
280 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	3 249 694	1.31
20 000 000	INT BANK RECON&DEV 6.850% 23-24/04/2028	INR	235 264	0.09
320 000 000	INTERAMER DEV BANK 7.000% 24-25/01/2029	INR	3 781 041	1.52
	Colombia		*6 626 101*	*2.66*
4 000 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	1 023 868	0.41
12 500 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	2 469 706	0.99
16 700 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	3 132 527	1.26
	South Korea		*6 483 486*	*2.61*
1 470 000 000	KOREA TREASURY BOND 1.250% 21-10/03/2026 FLAT	KRW	1 084 964	0.44
2 000 000 000	KOREA TREASURY BOND 1.375% 20-10/06/2030 FLAT	KRW	1 395 124	0.56
1 500 000 000	KOREA TREASURY BOND 1.875% 16-10/06/2026 FLAT	KRW	1 107 384	0.45
1 000 000 000	KOREA TREASURY BOND 2.625% 15-10/09/2035 FLAT	KRW	732 291	0.29
1 000 000 000	KOREA TREASURY BOND 3.500% 24-10/06/2034 FLAT	KRW	779 401	0.31
1 700 000 000	KOREA TREASURY BOND 4.250% 22-10/12/2032 FLAT	KRW	1 384 322	0.56
	Philippines		*6 215 483*	*2.49*
100 000 000	PHILIPPINES GOVERNMENT 6.000% 23-27/04/2030	PHP	1 769 367	0.71
20 000 000	PHILIPPINES GOVERNMENT 6.250% 24-25/01/2034	PHP	353 324	0.14
140 000 000	PHILIPPINES GOVERNMENT 6.250% 24-28/02/2029	PHP	2 501 403	1.01
40 000 000	PHILIPPINES GOVERNMENT 6.375% 25-28/04/2035	PHP	708 803	0.28
25 000 000	PHILIPPINES GOVERNMENT 6.750% 22-15/09/2032	PHP	456 103	0.18
20 000 000	PHILIPPINES GOVERNMENT 9.250% 09-05/11/2034	PHP	426 483	0.17
	Turkey		*4 448 826*	*1.79*
95 000 000	REPUBLIC OF TURKEY 12.600% 20-01/10/2025	TRY	2 231 253	0.90
90 000 000	REPUBLIC OF TURKEY 37.000% 24-18/02/2026	TRY	2 217 573	0.89

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Dominican Republic		*4 321 010*	*1.74*
75 000 000	DOMINICAN REPUBLIC 10.500% 25-15/03/2037	DOP	1 277 614	0.51
40 000 000	DOMINICAN REPUBLIC 10.750% 24-01/06/2036	DOP	690 793	0.28
120 000 000	DOMINICAN REPUBLIC 13.625% 23-03/02/2033	DOP	2 352 603	0.95
	Namibia		*4 076 958*	*1.64*
4 100 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	4 076 958	1.64
	Paraguay		*3 020 049*	*1.21*
25 000 000 000	PARAGUAY 8.500% 25-04/03/2035	PYG	3 020 049	1.21
	Ivory Coast		*2 854 458*	*1.15*
250 000 000	IVORY COAST 6.875% 25-01/04/2028	XOF	442 021	0.18
2 200 000	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	2 013 035	0.81
400 000	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	399 402	0.16
	United Kingdom		*2 376 374*	*0.95*
35 000 000	EUROBANK 5.000% 21-15/01/2026	INR	404 688	0.16
170 000 000	EUROBANK 6.250% 23-11/04/2028	INR	1 971 686	0.79
	Argentina		*2 216 931*	*0.89*
1 000 000 000	ARGENTINA LECAP 3.900% 24-15/08/2025 FLAT	ARS	1 184 477	0.48
1 148 000 000	BONTE 29.500% 25-30/05/2030 FLAT	ARS	1 032 454	0.41
	Jordan		*2 212 500*	*0.89*
2 500 000	JORDAN 7.375% 17-10/10/2047	USD	2 212 500	0.89
	Thailand		*2 129 480*	*0.86*
20 000 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	633 599	0.25
10 000 000	THAILAND GOVERNMENT 2.250% 23-17/03/2027	THB	311 216	0.13
10 000 000	THAILAND GOVERNMENT 2.400% 23-17/03/2029	THB	317 714	0.13
10 000 000	THAILAND GOVERNMENT 2.500% 24-17/11/2029	THB	320 937	0.13
15 000 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	546 014	0.22
	Papua New Guinea		*2 029 180*	*0.82*
2 000 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	2 029 180	0.82
	Surinam		*2 014 017*	*0.81*
2 029 492	SURINAME INTERNATIONAL 7.950% 23-15/07/2033	USD	2 014 017	0.81
	Senegal		*1 636 980*	*0.65*
600 000	REPUBLIC OF SENEGAL 4.750% 18-13/03/2028	EUR	556 405	0.22
1 200 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	781 200	0.31
500 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	299 375	0.12
	Armenia		*1 403 755*	*0.56*
500 000	ARMENIA 3.600% 21-02/02/2031	USD	431 875	0.17
1 000 000	ARMENIA 6.750% 25-12/03/2035	USD	971 880	0.39
	Nigeria		*1 094 063*	*0.44*
500 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	495 000	0.20
750 000	REPUBLIC OF NIGERIA 7.625% 17-28/11/2047	USD	599 063	0.24
	Bahamas		*1 018 000*	*0.41*
1 000 000	BAHAMAS-COMMONW 8.250% 25-24/06/2036	USD	1 018 000	0.41
	Benin		*649 163*	*0.26*
650 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	649 163	0.26
	Costa Rica		*518 125*	*0.21*
500 000	COSTA RICA 7.158% 15-12/03/2045	USD	518 125	0.21
	India		*486 241*	*0.20*
40 000 000	INDIA GOVERNMENT BOND 7.100% 24-08/04/2034	INR	486 241	0.20
	Ghana		*452 500*	*0.18*
1 000 000	REPUBLIC OF GHANA 1.500% 24-03/01/2037	USD	452 500	0.18

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**3 763 900**	**1.50**
	Ghana		*3 070 900*	*1.23*
265 770	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	220 987	0.09
124 800	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	120 758	0.05
1 258 400	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	1 175 031	0.47
2 009 600	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	1 554 124	0.62
	Ukraine		*357 500*	*0.14*
500 000	UKRAINE GOVERNMENT 15-01/08/2041 FRN	USD	357 500	0.14
	Argentina		*335 500*	*0.13*
500 000	ARGENTINA 20-09/07/2035 SR FRN	USD	335 500	0.13
Total securities portfolio			**233 390 649**	**93.81**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		281 586 170	93.26
	Shares		**281 586 170**	**93.26**
	Germany		*43 381 280*	*14.38*
130 209	FUCHS SE - PREF	EUR	6 098 990	2.02
96 534	GEA GROUP AG	EUR	5 734 120	1.90
64 544	HENSOLDT AG	EUR	6 286 586	2.08
7 913	RATIONAL AG	EUR	5 634 056	1.87
68 240	RENK GROUP AG	EUR	4 630 766	1.53
128 068	SCOUT24 AG	EUR	14 996 762	4.98
	Italy		*41 182 835*	*13.63*
92 527	BANCA GENERALI S.P.A.	EUR	4 365 424	1.45
434 577	BANCA MEDIOLANUM S.P.A.	EUR	6 353 516	2.10
596 145	BPER BANCA	EUR	4 599 855	1.52
68 732	DIASORIN SPA	EUR	6 244 990	2.07
127 313	MAIRE TECNIMONT SPA	EUR	1 427 179	0.47
104 170	MONCLER SPA	EUR	5 040 786	1.67
56 448	PRYSMIAN SPA	EUR	3 389 138	1.12
182 808	RECORDATI SPA	EUR	9 761 947	3.23
	The Netherlands		*37 972 746*	*12.58*
17 921	ASM INTERNATIONAL NV	EUR	9 738 271	3.23
53 918	ASR NEDERLAND NV	EUR	3 039 897	1.01
55 722	BE SEMICONDUCTOR	EUR	7 079 480	2.34
82 732	EURONEXT NV - W/I	EUR	12 004 413	3.98
53 579	IMCD GROUP NV - W/I	EUR	6 110 685	2.02
	Sweden		*35 659 148*	*11.81*
266 849	AAK AB	SEK	5 920 304	1.96
691 482	BEIJER REF AB	SEK	9 231 298	3.06
720 540	TELE2 AB - B	SEK	8 904 302	2.95
184 252	THULE GROUP AB/THE	SEK	4 479 791	1.48
226 333	TRELLEBORG AB - B	SEK	7 123 453	2.36
	United Kingdom		*35 331 351*	*11.70*
90 713	BIRKENSTOCK HOLDING PLC	USD	3 800 541	1.26
121 611	CRODA INTERNATIONAL PLC	GBP	4 151 186	1.37
195 154	DIPLOMA PLC	GBP	11 136 035	3.69
229 626	HALMA PLC	GBP	8 578 137	2.84
292 352	SMITHS GROUP PLC	GBP	7 665 452	2.54
	France		*33 661 957*	*11.15*
63 142	ALTEN	EUR	4 700 922	1.56
72 389	BIOMERIEUX	EUR	8 498 469	2.81
181 916	KLEPIERRE	EUR	6 083 271	2.01
104 056	SCOR SE	EUR	2 915 649	0.97
240 328	SPIE SA - W/I	EUR	11 463 646	3.80
	Denmark		*24 091 196*	*7.98*
469 981	ALK-ABELLO A/S	DKK	11 773 462	3.90
24 145	PANDORA A/S	DKK	3 598 708	1.19
219 470	ROCKWOOL A/S - B	DKK	8 719 026	2.89
	Austria		*10 700 270*	*3.54*
42 047	BAWAG GROUP AG	EUR	4 557 895	1.51
194 256	WIENERBERGER AG	EUR	6 142 375	2.03
	Switzerland		*6 954 869*	*2.31*
13 705	TECAN GROUP AG-REG	CHF	2 373 274	0.79
12 790	VAT GROUP AG	CHF	4 581 595	1.52
	Luxembourg		*4 782 102*	*1.58*
129 246	SHURGARD SELF STORAGE LIMITED	EUR	4 782 102	1.58

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*4 382 063*	*1.45*
241 436	RED ELECTRICA FI CORPORACION SA	EUR	4 382 063	1.45
	Finland		*3 486 353*	*1.15*
60 685	QT GROUP OYJ	EUR	3 486 353	1.15
Shares/Units in investment funds			12 040 932	3.99
	France		*12 040 932*	*3.99*
1 018.00	AMUNDI SERENITE PEA - I CAP	EUR	12 040 932	3.99
Total securities portfolio			**293 627 102**	**97.25**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		121 367 892	93.80
	Bonds		**100 426 173**	**77.62**
	United States of America		*88 572 082*	*68.44*
589 000	ABBVIE INCORPORATED 4.650% 25-15/03/2028	USD	597 888	0.46
26 000	AIR LEASE CORP 1.875% 21-15/08/2026	USD	25 283	0.02
522 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	624 311	0.48
262 000	ALPHABET INCORPORATED 3.000% 25-06/05/2033	EUR	304 460	0.24
345 000	AMERICAN HONDA F 4.400% 24-05/09/2029	USD	343 707	0.27
489 000	AMERICAN HONDA F 4.900% 24-12/03/2027	USD	493 612	0.38
279 000	AMERICAN HONDA F 5.200% 25-05/03/2035	USD	277 484	0.21
1 035 000	AMERICAN TOWER 4.400% 16-15/02/2026	USD	1 033 295	0.80
502 000	AMGEN INC 5.250% 23-02/03/2030	USD	516 986	0.40
207 000	ANTERO MIDSTREAM 6.625% 24-01/02/2032	USD	213 817	0.17
862 000	ANTHEM INC 3.650% 17-01/12/2027	USD	851 527	0.66
79 000	AON CORP 3.750% 19-02/05/2029	USD	77 308	0.06
164 000	APPLE INC 2.200% 19-11/09/2029	USD	152 283	0.12
379 000	APPLE INC 3.950% 22-08/08/2052	USD	301 862	0.23
108 000	ARTHUR J GALLAGH 4.600% 24-15/12/2027	USD	108 842	0.08
578 000	ARTHUR J GALLAGH 5.150% 24-15/02/2035	USD	578 341	0.45
62 000	ASHLAND INC 6.875% 13-15/05/2043	USD	64 232	0.05
300 000	ASHTEAD CAPITAL 5.500% 22-11/08/2032	USD	303 705	0.23
488 000	BALL CORP 6.000% 23-15/06/2029	USD	501 200	0.39
310 000	BMW US CAPITAL LLC 5.400% 25-21/03/2035	USD	312 648	0.24
52 000	BROADCOM INC 3.150% 20-15/11/2025	USD	51 817	0.04
195 000	BROADCOM INC 4.350% 24-15/02/2030	USD	194 285	0.15
765 000	BROADCOM INC 4.800% 24-15/10/2034	USD	755 535	0.58
207 000	CARNIVAL CORP 6.125% 25-15/02/2033	USD	210 881	0.16
471 000	CARNIVAL CORP 7.000% 23-15/08/2029	USD	496 033	0.38
252 000	CHARTER COMMUNICATIONS OPERATION 6.650% 23-01/02/2034	USD	269 785	0.21
172 000	CHARTER COMMUNICATIONS OPERATION 6.834% 16-23/10/2055	USD	176 069	0.14
54 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	55 607	0.04
440 000	DELL INT / EMC 5.300% 25-01/04/2032	USD	449 502	0.35
183 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	214 984	0.17
259 000	GENERAL MOTORS FINANCE 4.300% 15-13/07/2025	USD	258 935	0.20
535 000	GENERAL MOTORS FINANCE 5.450% 24-06/09/2034	USD	526 604	0.41
331 000	GENERAL MOTORS FINANCE 5.900% 25-07/01/2035	USD	332 775	0.26
31 000	GOLDMAN SACHS GROUP 6.250% 11-01/02/2041	USD	33 165	0.03
123 000	HCA INC 5.375% 18-01/09/2026	USD	123 637	0.10
99 000	HCA INC 5.875% 15-15/02/2026	USD	99 181	0.08
393 000	HOME DEPOT INC 4.750% 24-25/06/2029	USD	401 206	0.31
101 000	HOME DEPOT INC 5.150% 24-25/06/2026	USD	101 939	0.08
140 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	134 488	0.10
123 000	HP INC 6.100% 25-25/04/2035	USD	127 084	0.10
1 187 000	INTUIT INC 5.250% 23-15/09/2026	USD	1 201 131	0.93
152 000	MSCI INC 4.000% 19-15/11/2029	USD	146 910	0.11
94 000	ORACLE CORP 1.650% 21-25/03/2026	USD	92 080	0.07
484 000	ORACLE CORP 5.550% 23-06/02/2053	USD	454 942	0.35
103 000	PEPSICO INC 5.125% 23-10/11/2026	USD	104 372	0.08
506 000	RENTOKIL TERM 5.000% 25-28/04/2030	USD	509 807	0.39
1 552 000	ROYAL CARIBBEAN 4.250% 21-01/07/2026	USD	1 544 069	1.19
669 000	ROYAL CARIBBEAN 5.500% 21-01/04/2028	USD	677 327	0.52
211 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	211 960	0.16
215 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	218 737	0.17
592 000	T-MOBILE USA INC 2.250% 21-15/02/2026	USD	583 654	0.45
75 000	TOYOTA MOTOR CREDIT 4.350% 24-08/10/2027	USD	75 333	0.06
307 000	TOYOTA MOTOR CREDIT 4.650% 24-05/01/2029	USD	310 835	0.24
450 000	UBS AG 7.500% 23-15/02/2028	USD	485 314	0.38
842 000	UNITED RENTAS 6.000% 22-15/12/2029	USD	861 998	0.67
500 000	UNITEDHEALTH GROUP 5.150% 24-15/07/2034	USD	504 998	0.39

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
115 000	UNITEDHEALTH GROUP 5.625% 24-15/07/2054	USD	111 494	0.09
6 389 000	US TREASURY N/B 3.750% 24-31/08/2031	USD	6 329 453	4.88
2 185 000	US TREASURY N/B 4.000% 24-31/07/2029	USD	2 205 655	1.70
3 209 000	US TREASURY N/B 4.250% 24-15/03/2027	USD	3 233 243	2.50
9 321 000	US TREASURY N/B 4.250% 24-15/11/2034	USD	9 352 749	7.22
1 986 700	US TREASURY N/B 4.250% 25-15/05/2035	USD	1 989 579	1.54
15 028 000	US TREASURY N/B 4.250% 25-31/01/2030	USD	15 327 502	11.84
1 020 000	US TREASURY N/B 4.375% 25-31/01/2032	USD	1 044 337	0.81
11 676 000	US TREASURY N/B 4.500% 15/11/2054	USD	11 130 602	8.59
5 402 000	US TREASURY N/B 4.625% 15/05/2044	USD	5 298 645	4.10
6 092 000	US TREASURY N/B 4.625% 25-15/02/2035	USD	6 286 468	4.85
3 197 000	US TREASURY N/B 4.875% 23-31/10/2028	USD	3 312 242	2.56
110 000	VERALTO CORP 5.500% 24-18/09/2026	USD	111 328	0.09
575 000	VICI PROPERTIE 5.625% 25-01/04/2035	USD	580 071	0.45
586 000	WELLS FARGO BANK 5.254% 23-11/12/2026	USD	594 825	0.46
345 000	WELLTOWER INC 4.250% 16-01/04/2026	USD	343 933	0.27
139 000	WILLIS NORTH AME 3.875% 19-15/09/2049	USD	102 597	0.08
536 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	537 589	0.42
	Germany		*3 106 780*	*2.40*
49 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-19/03/2026	EUR	57 768	0.04
800 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	930 478	0.72
1 141 500	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/08/2034	EUR	1 343 045	1.04
773 000	KFW 5.125% 23-29/09/2025	USD	775 489	0.60
	Ireland		*2 172 206*	*1.68*
345 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	312 347	0.24
945 000	AERCAP IRELAND 4.625% 24-10/09/2029	USD	945 970	0.73
416 000	FLUTTER TREASURY 5.000% 24-29/04/2029	EUR	505 506	0.39
400 000	ICON INVESTMENTS 6.000% 24-08/05/2034	USD	408 383	0.32
	United Kingdom		*1 969 222*	*1.53*
300 000	NATIONWIDE BUILDING 5.127% 24-29/07/2029	USD	307 233	0.24
229 000	RIO TINTO FINANCE PL 4.875% 25-14/03/2030	USD	233 374	0.18
254 000	RIO TINTO FINANCE PL 5.250% 25-14/03/2035	USD	258 437	0.20
150 000	RIO TINTO FINANCE PL 5.875% 25-14/03/2065	USD	150 850	0.12
690 000	ROLLS-ROYCE PLC 5.750% 20-15/10/2027	USD	707 643	0.55
300 000	VMED O2 UK FINANCE 7.750% 24-15/04/2032	USD	311 685	0.24
	The Netherlands		*1 861 040*	*1.44*
100 000	DIGITAL DUTCH 1.250% 20-01/02/2031	EUR	104 108	0.08
389 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	450 089	0.35
215 000	SIEMENS FUNDING 5.200% 25-28/05/2035	USD	219 130	0.17
543 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	646 844	0.50
332 000	TEVA PHARMACEUTICAL 7.375% 23-15/09/2029	EUR	440 869	0.34
	Mexico		*1 431 381*	*1.11*
2 799 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	145 824	0.11
1 003 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	50 572	0.04
283 000	UNITED MEXICAN 4.625% 25-04/05/2033	EUR	331 681	0.26
283 000	UNITED MEXICAN 5.125% 25-04/05/2037	EUR	326 801	0.25
553 000	UNITED MEXICAN 6.875% 25-13/05/2037	USD	576 503	0.45
	Switzerland		*686 484*	*0.53*
690 000	UBS GROUP AG 4.282% 17-09/01/2028	USD	686 484	0.53
	France		*324 260*	*0.25*
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	203 264	0.16
100 000	ELECTRICITE DE FRANCE 4.375% 24-17/06/2036	EUR	120 996	0.09
	Hong Kong		*268 878*	*0.21*
260 000	AIRPORT AUTH HK 4.875% 25-15/07/2030	USD	268 878	0.21
	Australia		*33 840*	*0.03*
95 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	33 840	0.03

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**20 941 719**	**16.18**
	United States of America		*9 035 960*	*6.99*
492 000	BANK OF AMERICA CORPORATION 22-10/11/2028 FRN	USD	512 028	0.40
342 000	BANK OF AMERICA CORPORATION 23-15/09/2027 FRN	USD	347 948	0.27
722 000	BANK OF AMERICA CORPORATION 23-25/04/2034 FRN	USD	736 369	0.57
17 000	CHARLES SCHWAB 22-03/03/2027 FRN	USD	17 132	0.01
380 000	CVS HEALTH CORP 24-10/03/2055 FRN	USD	392 825	0.30
448 000	DEUTSCHE BANK NY 23-13/07/2027 FRN	USD	459 537	0.36
344 000	ENTERGY CORP 24-01/12/2054 FRN	USD	356 322	0.28
1 150 000	JPMORGAN CHASE 23-23/10/2029 FRN	USD	1 208 524	0.93
290 000	JPMORGAN CHASE 25-24/01/2029 FRN	USD	293 929	0.23
707 000	JPMORGAN CHASE 25-24/01/2036 FRN	USD	728 217	0.56
1 437 000	MORGAN STANLEY 23-01/11/2029 FRN	USD	1 522 359	1.18
833 000	MORGAN STANLEY 23-21/04/2034 FRN	USD	847 420	0.65
383 000	UBS AG STAMFORD 25-10/01/2028 FRN	USD	386 102	0.30
303 000	US BANK NA OHIO 25-15/05/2028 FRN	USD	304 712	0.24
899 000	WELLS FARGO CO 25-24/01/2031 FRN	USD	922 536	0.71
	Ireland		*2 235 813*	*1.73*
466 000	AERCAP IRELAND 25-31/01/2056 FRN	USD	465 748	0.36
1 000 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	1 058 436	0.82
690 000	BANK OF IRELAND 24-20/03/2030 FRN	USD	711 629	0.55
	United Kingdom		*2 194 448*	*1.69*
483 000	BARCLAYS PLC 22-02/11/2028 FRN	USD	512 783	0.40
731 000	HSBC HOLDINGS 25-03/03/2031 FRN	USD	740 714	0.57
473 000	LLOYDS BANK GROUP PLC 25-13/06/2029 FRN	USD	477 331	0.37
245 000	LLOYDS BANK GROUP PLC 25-13/06/2036 FRN	USD	251 684	0.19
211 000	RIO TINTO FINANCE PL 25-14/03/2028 FRN	USD	211 936	0.16
	France		*2 043 837*	*1.58*
322 000	CREDIT AGRICOLE SA 25-09/01/2029 FRN	USD	327 107	0.25
600 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	728 871	0.56
200 000	SOCIETE GENERALE 22-21/01/2033 FRN	USD	177 386	0.14
759 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	810 473	0.63
	Norway		*1 696 426*	*1.31*
1 675 000	DNB BANK ASA 24-05/11/2030 FRN	USD	1 696 426	1.31
	Spain		*1 232 589*	*0.95*
1 200 000	BANCO SANTANDER 23-07/11/2027 FRN	USD	1 232 589	0.95
	Sweden		*1 004 324*	*0.78*
998 000	SWEDBANK AB 24-20/11/2029 FRN	USD	1 004 324	0.78
	Japan		*588 410*	*0.45*
498 000	MITSUB UFJ FINANCE 25-10/06/2036 FRN	EUR	588 410	0.45
	Switzerland		*355 275*	*0.27*
342 000	UBS GROUP AG 22-11/08/2028 FRN	USD	355 275	0.27
	The Netherlands		*236 661*	*0.18*
200 000	VOLKSWAGEN INTFN 15/05/2049 FRN	EUR	236 661	0.18
	Denmark		*200 622*	*0.16*
200 000	DANSKE BANK A/S 23-22/09/2026 FRN	USD	200 622	0.16
	Germany		*117 354*	*0.09*
100 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	117 354	0.09
Total securities portfolio			**121 367 892**	**93.80**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		219 055 311	96.18
	Shares		**219 055 311**	**96.18**
	France		*70 393 855*	*30.92*
108 977	ALSTOM	EUR	2 157 745	0.95
18 854	ARKEMA	EUR	1 179 318	0.52
198 528	AXA SA	EUR	8 272 662	3.63
20 401	CAPGEMINI SE	EUR	2 959 165	1.30
210 383	CARREFOUR SA	EUR	2 518 285	1.11
45 319	COMPAGNIE DE SAINT GOBAIN	EUR	4 515 585	1.98
216 135	CREDIT AGRICOLE SA	EUR	3 472 209	1.52
141 116	ELIS SA - W/I	EUR	3 434 763	1.51
293 234	ENGIE	EUR	5 842 687	2.57
61 479	FORVIA	EUR	529 457	0.23
169 050	MICHELIN (CGDE)	EUR	5 331 837	2.34
37 843	PUBLICIS GROUPE	EUR	3 620 818	1.59
43 745	SANOFI	EUR	3 596 276	1.58
17 580	SEB SA	EUR	1 408 158	0.62
153 091	SOCIETE GENERALE	EUR	7 432 568	3.26
12 357	TELEPERFORMANCE	EUR	1 017 228	0.45
20 330	THALES SA	EUR	5 074 368	2.23
111 851	TOTALENERGIES SE	EUR	5 827 437	2.56
72 836	VEOLIA ENVIRONNEMENT	EUR	2 203 289	0.97
	Germany		*40 729 992*	*17.88*
31 377	ALLIANZ SE - REG	EUR	10 796 826	4.73
168 048	DEUTSCHE TELEKOM AG - REG	EUR	5 204 447	2.29
21 235	DHL GROUP	EUR	832 624	0.37
87 814	FRESENIUS SE & CO	EUR	3 747 902	1.65
20 931	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 395 260	0.61
69 280	KION GROUP AG	EUR	3 272 787	1.44
49 933	MERCK KGAA	EUR	5 492 630	2.41
30 459	SIEMENS AG - REG	EUR	6 629 401	2.91
112 274	VONOVIA SE	EUR	3 358 115	1.47
	Spain		*26 133 833*	*11.47*
113 005	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	6 661 645	2.93
968 791	BANCO SANTANDER SA	EUR	6 807 694	2.99
271 073	GRIFOLS SA - B DIS	EUR	2 062 866	0.91
583 218	IBERDROLA SA	EUR	9 500 621	4.16
88 541	REPSOL SA	EUR	1 101 007	0.48
	The Netherlands		*25 798 358*	*11.32*
40 730	HEINEKEN NV	EUR	3 014 835	1.32
377 407	ING GROEP NV	EUR	7 029 583	3.09
194 664	KONINKLIJKE AHOLD DELHAIZE N	EUR	6 910 572	3.03
1 443 851	KONINKLIJKE KPN	EUR	5 971 768	2.62
51 485	SIGNIFY NV	EUR	1 183 125	0.52
198 434	STELLANTIS NV	EUR	1 688 475	0.74
	Italy		*17 493 945*	*7.68*
330 378	POSTE ITALIANE SPA	EUR	6 026 095	2.65
39 101	PRYSMIAN SPA	EUR	2 347 624	1.03
160 257	UNICREDIT SPA	EUR	9 120 226	4.00
	Austria		*11 838 266*	*5.20*
96 475	ERSTE GROUP	EUR	6 975 143	3.06
105 308	OMV AG	EUR	4 863 123	2.14
	Portugal		*8 303 563*	*3.64*
1 165 066	EDP - ENERGIAS DE PORTUGAL SA	EUR	4 289 773	1.88
257 790	GALP ENERGIA SGPS SA	EUR	4 013 790	1.76

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*5 826 043*	*2.56*
530 605	METSO OUTOTEC OYJ	EUR	5 826 043	2.56
	United Kingdom		*4 164 990*	*1.83*
90 701	RELX PLC	EUR	4 164 990	1.83
	Ireland		*4 106 575*	*1.80*
52 409	CRH PLC	GBP	4 106 575	1.80
	Luxembourg		*2 222 391*	*0.98*
82 709	ARCELORMITTAL	EUR	2 222 391	0.98
	Belgium		*2 043 500*	*0.90*
31 208	SYENSQO SA	EUR	2 043 500	0.90
Total securities portfolio			**219 055 311**	**96.18**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		128 915 756	98.57
	Shares		**128 915 756**	**98.57**
	Germany		*29 275 402*	*22.40*
9 687	ALLIANZ SE - REG	EUR	3 333 297	2.55
133 299	DEUTSCHE BANK AG - REG	EUR	3 355 136	2.57
7 943	DEUTSCHE BOERSE AG	EUR	2 199 417	1.68
11 052	HEIDELBERGCEMENT AG	EUR	2 204 321	1.69
77 026	INFINEON TECHNOLOGIES AG	EUR	2 781 794	2.13
25 836	KNORR-BREMSE AG	EUR	2 119 844	1.62
8 274	MTU AERO ENGINES AG	EUR	3 120 953	2.39
2 096	RHEINMETALL AG	EUR	3 766 512	2.88
16 864	SAP SE	EUR	4 353 442	3.33
9 376	SIEMENS AG - REG	EUR	2 040 686	1.56
	France		*28 530 035*	*21.82*
15 949	AIR LIQUIDE SA	EUR	2 793 308	2.14
69 928	AXA SA	EUR	2 913 900	2.23
33 260	COMPAGNIE DE SAINT GOBAIN	EUR	3 314 026	2.53
39 497	DANONE	EUR	2 739 512	2.09
9 626	ESSILORLUXOTTICA	EUR	2 241 895	1.71
15 003	LEGRAND SA	EUR	1 702 841	1.30
22 766	PUBLICIS GROUPE	EUR	2 178 251	1.67
10 560	SCHNEIDER ELECTRIC SE	EUR	2 384 448	1.82
47 892	SPIE SA - W/I	EUR	2 284 448	1.75
74 940	TOTALENERGIES SE	EUR	3 904 374	2.99
16 571	VINCI SA	EUR	2 073 032	1.59
	United Kingdom		*18 563 407*	*14.18*
38 021	ASTRAZENECA PLC	GBP	4 491 858	3.43
127 341	COMPASS GROUP PLC	GBP	3 667 409	2.80
644 116	NATWEST GROUP	GBP	3 845 446	2.94
93 269	PERSIMMON PLC	GBP	1 411 121	1.08
79 172	RELX PLC	GBP	3 638 806	2.78
29 207	UNILEVER PLC	GBP	1 508 767	1.15
	The Netherlands		*17 734 035*	*13.56*
4 226	ARGENX SE	EUR	1 985 375	1.52
5 651	ASM INTERNATIONAL NV	EUR	3 070 753	2.35
6 193	ASML HOLDING NV	EUR	4 196 377	3.21
47 231	ASR NEDERLAND NV	EUR	2 662 884	2.04
15 588	BE SEMICONDUCTOR	EUR	1 980 455	1.51
70 544	KONINKLIJKE AHOLD DELHAIZE N	EUR	2 504 312	1.91
48 540	UNIVERSAL MUSIC GROUP NV	EUR	1 333 879	1.02
	Switzerland		*11 809 928*	*9.03*
25 938	ALCON INC	CHF	1 948 785	1.49
20 728	COMPANIE FINANCIERE RICHEMONT - REG	CHF	3 315 460	2.54
3 030	LONZA GROUP AG - REG	CHF	1 832 236	1.40
45 794	NOVARTIS AG - REG	CHF	4 713 447	3.60
	Italy		*7 821 946*	*5.97*
106 735	FINECOBANK SPA	EUR	2 010 354	1.54
102 119	UNICREDIT SPA	EUR	5 811 592	4.43
	Denmark		*5 732 023*	*4.39*
9 680	DSV A/S	DKK	1 974 716	1.51
19 018	NOVO NORDISK A/S - B	DKK	1 120 565	0.86
21 407	NOVOZYMES A/S - B	DKK	1 302 932	1.00
8 949	PANDORA A/S	DKK	1 333 810	1.02
	Spain		*5 221 816*	*3.99*
291 717	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 808 365	2.91
31 993	INDUSTRIA DE DISENO TEXTIL	EUR	1 413 451	1.08

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*4 227 164*	*3.23*
58 467	ERSTE GROUP	EUR	4 227 164	3.23
Total securities portfolio			**128 915 756**	**98.57**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		305 714 839	93.80
	Bonds		**224 412 728**	**68.80**
	United States of America		*113 997 932*	*34.97*
751 000	ABBVIE INCORPORATED 4.250% 20-21/11/2049	USD	618 006	0.19
450 000	ABBVIE INCORPORATED 5.050% 24-15/03/2034	USD	458 264	0.14
150 000	ACADIA HEALTH 5.000% 20-15/04/2029	USD	145 327	0.04
160 000	ACCENTURE CAPITA 4.500% 24-04/10/2034	USD	155 879	0.05
260 000	ACCO BRANDS CORP 4.250% 21-15/03/2029	USD	229 918	0.07
200 000	ACUSHNET 7.375% 23-15/10/2028	USD	208 342	0.06
230 000	ADT SEC CORP 4.125% 21-01/08/2029	USD	221 973	0.07
165 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	156 468	0.05
155 000	ALLISON TRANS 3.750% 20-30/01/2031	USD	142 019	0.04
35 000	ALLISON TRANS 4.750% 17-01/10/2027	USD	34 723	0.01
255 000	ALLISON TRANS 5.875% 19-01/06/2029	USD	257 725	0.08
100 000	AMER AXLE & MFG 6.500% 18-01/04/2027	USD	99 882	0.03
40 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	39 924	0.01
115 000	AMER SPORTS CO 6.750% 24-16/02/2031	USD	119 915	0.04
330 000	AMERICAN AIRLINE 5.750% 21-20/04/2029	USD	330 347	0.10
320 000	AMERICAN TOWER 5.450% 24-15/02/2034	USD	328 952	0.10
1 900 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	1 715 873	0.53
450 000	AMGEN INC 4.663% 17-15/06/2051	USD	385 595	0.12
92 000	AMGEN INC 5.750% 23-02/03/2063	USD	89 484	0.03
135 000	AMKOR TECH INC 6.625% 19-15/09/2027	USD	135 338	0.04
121 000	ANHEUSER-BUSCH 5.800% 19-23/01/2059	USD	123 889	0.04
44 000	ANY GRP RE/REAL 9.750% 25-15/04/2030	USD	44 725	0.01
120 000	ANYWHERE RE/CO-I 7.000% 23-15/04/2030	USD	112 050	0.03
70 000	API ESCROW CORP 4.750% 21-15/10/2029	USD	68 619	0.02
171 000	APPLE INC 2.650% 21-08/02/2051	USD	106 153	0.03
180 000	ARAMARK SERV INC 5.000% 18-01/02/2028	USD	179 112	0.05
95 000	ARCHES BUYER INC 4.250% 20-01/06/2028	USD	90 963	0.03
425 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	471 574	0.14
200 000	ASBURY AUTO GROUP 4.625% 21-15/11/2029	USD	193 105	0.06
1 275 000	AT&T INC 3.500% 21-15/09/2053	USD	863 968	0.27
100 000	AT&T INC 3.950% 23-30/04/2031	EUR	121 860	0.04
275 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	321 364	0.10
170 000	AVANTOR FUNDING 4.625% 20-15/07/2028	USD	166 709	0.05
105 000	AVIENT CORP 7.125% 22-01/08/2030	USD	108 281	0.03
65 000	AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	62 750	0.02
169 000	AVIS BUDGET CAR 5.750% 19-15/07/2027	USD	168 394	0.05
170 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	175 950	0.05
46 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	48 042	0.01
150 000	AXALTA COATING SYSTEMS LTD 4.750% 20-15/06/2027	USD	149 075	0.05
225 000	BALL CORP 1.500% 19-15/03/2027	EUR	258 005	0.08
1 654 000	BAXTER INTERNATIONAL 2.539% 22-01/02/2032	USD	1 442 852	0.44
100 000	BELDEN INC 3.375% 21-15/07/2031	EUR	112 194	0.03
450 000	BELDEN INC 3.875% 18-15/03/2028	EUR	529 688	0.16
1 000 000	BIMBO BAKERIES 5.375% 24-09/01/2036	USD	988 000	0.30
145 000	BLOCK INC 6.500% 24-15/05/2032	USD	149 497	0.05
215 000	BOYNE USA 4.750% 21-15/05/2029	USD	208 550	0.06
100 000	BRINKS CO/THE 6.500% 24-15/06/2029	USD	103 097	0.03
1 245 000	BRISTOL-MYERS 5.200% 24-22/02/2034	USD	1 275 420	0.39
190 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	185 304	0.06
120 000	BRISTOL-MYERS 5.650% 24-22/02/2064	USD	116 520	0.04
2 230 000	BROADCOM INC 3.137% 21-15/11/2035	USD	1 878 170	0.58
250 000	BROADCOM INC 3.469% 21-15/04/2034	USD	223 170	0.07
400 000	BUILDERS FIRSTSO 4.250% 21-01/02/2032	USD	370 831	0.11
55 000	BUILDERS FIRSTSO 6.375% 24-01/03/2034	USD	56 031	0.02
69 000	BUILDERS FIRSTSO 6.750% 25-15/05/2035	USD	71 004	0.02
295 000	CARNIVAL CORP 5.750% 21-01/03/2027	USD	297 319	0.09

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
80 000	CARNIVAL CORP 6.125% 25-15/02/2033	USD	81 500	0.03
300 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	374 128	0.11
887 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	944 051	0.29
950 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	887 063	0.27
150 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	143 000	0.04
235 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	227 531	0.07
395 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	391 434	0.12
285 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	283 931	0.09
124 000	CD&R SMO / RADIO 9.500% 24-15/10/2029	USD	101 657	0.03
195 000	CEDAR FAIR LP 6.500% 21-01/10/2028	USD	196 845	0.06
250 000	CENTRAL GARDEN 4.125% 20-15/10/2030	USD	235 848	0.07
210 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	186 821	0.06
1 950 000	CHARTER COMMUNICATIONS OPERATION 2.800% 20-01/04/2031	USD	1 738 894	0.53
800 000	CHARTER COMMUNICATIONS OPERATION 3.900% 21-01/06/2052	USD	548 520	0.17
80 000	CHS/COMMUNITY 10.875% 23-15/01/2032	USD	84 698	0.03
100 000	CHS/COMMUNITY 4.750% 21-15/02/2031	USD	85 536	0.03
270 000	CHS/COMMUNITY 5.250% 22-15/05/2030	USD	239 625	0.07
30 000	CHS/COMMUNITY 5.625% 20-15/03/2027	USD	29 529	0.01
235 000	CIENA CORP 4.000% 22-31/01/2030	USD	222 342	0.07
130 000	CINEMARK USA 5.250% 21-15/07/2028	USD	129 276	0.04
10 000	CINEMARK USA 7.000% 24-01/08/2032	USD	10 384	0.00
200 000	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	188 500	0.06
95 000	CLARIOS GLOBAL 6.750% 23-15/05/2028	USD	97 494	0.03
44 000	CLARIOS GLOBAL 6.750% 25-15/02/2030	USD	45 656	0.01
245 000	CLEAR CHANNEL OU 9.000% 23-15/09/2028	USD	256 638	0.08
395 000	CLEAR CHANNEL WORLD 5.125% 19-15/08/2027	USD	390 255	0.12
105 000	CLYDESDALE ACQUI 6.750% 25-15/04/2032	USD	107 633	0.03
190 000	COINBASE GLOBAL 3.375% 21-01/10/2028	USD	177 260	0.05
710 000	COMCAST CORP 2.800% 20-15/01/2051	USD	425 571	0.13
760 000	COMCAST CORP 5.350% 23-15/05/2053	USD	704 713	0.22
70 000	CONDUENT BUS SRV 6.000% 21-01/11/2029	USD	66 813	0.02
56 000	COREWEAVE INC 9.250% 25-01/06/2030	USD	57 266	0.02
200 000	CORNING INC 4.125% 23-15/05/2031	EUR	245 114	0.08
100 000	COTY INC 5.750% 23-15/09/2028	EUR	120 994	0.04
1 000 000	CROWN CASTLE INC 5.600% 23-01/06/2029	USD	1 033 425	0.32
15 000	DANA INC 5.375% 19-15/11/2027	USD	15 044	0.00
85 000	DANA INC 5.625% 20-15/06/2028	USD	85 455	0.03
50 000	DAVITA INC 3.750% 20-15/02/2031	USD	45 472	0.01
300 000	DAVITA INC 4.625% 20-01/06/2030	USD	287 250	0.09
17 000	DAVITA INC 6.875% 24-01/09/2032	USD	17 612	0.01
147 000	DIEBOLD NIXDORF 7.750% 24-31/03/2030	USD	156 177	0.05
500 000	DISCOVERY COMMUN 3.625% 20-15/05/2030	USD	404 918	0.12
100 000	DISCOVERY COMMUN 4.650% 20-15/05/2050	USD	59 694	0.02
245 000	DYCOM INDS 4.500% 21-15/04/2029	USD	238 324	0.07
500 000	ECHOSTAR CORP 10.750% 24-30/11/2029	USD	514 375	0.16
225 000	EDGEWELL PERSON 4.125% 21-01/04/2029	USD	212 704	0.07
215 000	ELASTIC NV 4.125% 21-15/07/2029	USD	205 478	0.06
160 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	155 154	0.05
325 000	EMERALD DEBT 6.375% 23-15/12/2030	EUR	400 487	0.12
265 000	EMERALD DEBT 6.625% 23-15/12/2030	USD	271 311	0.08
51 000	EMRLD BOR / EMRD 6.750% 24-15/07/2031	USD	52 762	0.02
20 000	ENCOMPASS HLTH 4.500% 19-01/02/2028	USD	19 801	0.01
50 000	ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	48 412	0.01
200 000	ENCOMPASS HLTH 4.750% 19-01/02/2030	USD	197 345	0.06
50 000	ENDO FINANCE 8.500% 24-15/04/2031	USD	52 938	0.02
115 000	ENERGIZER HOLDINGS 4.375% 20-31/03/2029	USD	108 963	0.03
215 000	ENERGIZER HOLDINGS 4.750% 20-15/06/2028	USD	209 294	0.06
320 000	ENTEGRIS ESCROW 5.950% 22-15/06/2030	USD	324 798	0.10
18 000	EQUIPMENTSHARE 8.000% 24-15/03/2033	USD	18 875	0.01
155 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	163 655	0.05
32 000	FAIR ISAAC CORP 6.000% 25-15/05/2033	USD	32 360	0.01

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 100 000	FN BZ1011 5.030% 24-01/05/2034	USD	6 282 310	1.93
14 148 352	FN MA4701 4.500% 22-01/08/2052	USD	13 558 441	4.15
670 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	611 068	0.19
300 000	FORD MOTOR CREDIT 4.271% 20-09/01/2027	USD	295 763	0.09
3 169 383	FR SD8349 5.500% 23-01/08/2053	USD	3 173 242	0.97
245 000	FRONTIER COMMUNICATION 5.875% 20-15/10/2027	USD	245 220	0.08
75 000	FRONTIER COMMUNICATION 8.750% 22-15/05/2030	USD	78 467	0.02
75 000	FRST STU BIDCO 4.000% 21-31/07/2029	USD	70 500	0.02
7 839 196	G2 MA8202 5.000% 22-20/08/2052	USD	7 742 645	2.38
2 440 646	G2 MA8570 5.500% 23-20/01/2053	USD	2 457 823	0.75
175 000	GAP INC/THE 3.625% 21-01/10/2029	USD	162 570	0.05
320 000	GCI LLC 4.750% 20-15/10/2028	USD	309 376	0.09
211 000	GENERAL MOTORS FINANCE 2.350% 21-08/01/2031	USD	182 839	0.06
430 000	GENERAL MOTORS FINANCE 5.450% 24-06/09/2034	USD	423 252	0.13
151 000	GENERAL MOTORS FINANCE 5.600% 24-18/06/2031	USD	154 085	0.05
430 000	GENERAL MOTORS FINANCE 5.900% 25-07/01/2035	USD	432 306	0.13
650 000	GILEAD SCIENCES 2.600% 20-01/10/2040	USD	466 114	0.14
220 000	GILEAD SCIENCES 2.800% 20-01/10/2050	USD	138 109	0.04
481 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	474 709	0.15
155 000	GLOBAL INFRASTRUCTURE 5.625% 21-01/06/2029	USD	154 204	0.05
50 000	GLOBAL INFRASTRUCTURE 7.500% 22-15/04/2032	USD	50 898	0.02
90 838	GLOBAL MEDICAL R 10.000% 24-31/10/2028	USD	90 810	0.03
1 445 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	1 366 363	0.42
600 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	738 197	0.23
255 000	GO DADDY OP/FIN 5.250% 19-01/12/2027	USD	254 497	0.08
200 000	GOODYEAR TIRE 5.000% 22-15/07/2029	USD	195 500	0.06
40 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	38 418	0.01
40 000	GOODYEAR TIRE 6.625% 25-15/07/2030	USD	40 809	0.01
375 000	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	418 050	0.13
55 000	GRAPHIC PACKAGIN 3.500% 20-15/03/2028	USD	52 664	0.02
30 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	30 006	0.01
265 000	GRAY TELEVISION 10.500% 24-15/07/2029	USD	284 754	0.09
340 000	GRIFFON CORP 5.750% 20-01/03/2028	USD	339 805	0.10
92 000	GROUP 1 AUTO 6.375% 24-15/01/2030	USD	94 631	0.03
170 000	HANESBRANDS INC 9.000% 23-15/02/2031	USD	179 988	0.06
350 000	HCA INC 2.375% 21-15/07/2031	USD	304 883	0.09
775 000	HCA INC 4.125% 19-15/06/2029	USD	761 619	0.23
1 000 000	HCA INC 4.500% 16-15/02/2027	USD	1 000 278	0.31
259 000	HCA INC 4.625% 23-15/03/2052	USD	208 347	0.06
50 000	HCA INC 5.450% 24-15/09/2034	USD	50 427	0.02
440 000	HCA INC 5.750% 25-01/03/2035	USD	452 355	0.14
345 000	HCA INC 5.950% 24-15/09/2054	USD	335 657	0.10
10 000	HCA INC 6.200% 25-01/03/2055	USD	10 059	0.00
300 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	300 000	0.09
29 000	HERC HOLDINGS 7.000% 25-15/06/2030	USD	30 357	0.01
271 000	HERTZ CORP/THE 12.625% 24-15/07/2029	USD	282 941	0.09
95 000	HILTON DOMESTIC 4.000% 20-01/05/2031	USD	89 323	0.03
81 000	HILTON DOMESTIC 5.875% 24-15/03/2033	USD	82 519	0.03
175 000	HILTON DOMESTIC 6.125% 24-01/04/2032	USD	179 179	0.05
100 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	98 783	0.03
100 000	HP ENTERPRISE 4.850% 24-15/10/2031	USD	99 695	0.03
665 000	II-VI INC 5.000% 21-15/12/2029	USD	653 476	0.20
335 000	IMOLA MERGER 4.750% 21-15/05/2029	USD	322 856	0.10
90 000	INSIGHT ENTERPRISES 6.625% 24-15/05/2032	USD	92 672	0.03
240 000	INTERFACE INC 5.500% 20-01/12/2028	USD	236 501	0.07
675 000	IQVIA INC 2.875% 20-15/06/2028	EUR	780 321	0.24
97 000	IQVIA INC 6.250% 25-01/06/2032	USD	99 546	0.03
150 000	IQVIA INCORPORATED 2.250% 21-15/03/2029	EUR	168 140	0.05
305 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	299 389	0.09
120 000	JELD-WEN INC 4.875% 17-15/12/2027	USD	111 643	0.03
65 000	JELD-WEN INC 7.000% 24-01/09/2032	USD	51 174	0.02

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
130 000	JETBLUE AIRW/LOY 9.875% 24-20/09/2031	USD	127 447	0.04
21 000	JH NORTH AMERICA 5.875% 25-31/01/2031	USD	21 184	0.01
35 000	JH NORTH AMERICA 6.125% 25-31/07/2032	USD	35 553	0.01
70 000	L BRANDS INC 6.625% 20-01/10/2030	USD	72 204	0.02
75 000	LABL INC 8.625% 24-01/10/2031	USD	64 148	0.02
115 000	LAMB WESTON HLD 4.125% 21-31/01/2030	USD	109 587	0.03
34 000	LEVEL 3 FINANCE INC 6.875% 25-30/06/2033	USD	34 595	0.01
241 446	LEVEL 3 FINANCING INC 11.000% 24-15/11/2029	USD	277 327	0.09
145 000	LIVE NATION ENT 3.750% 21-15/01/2028	USD	140 650	0.04
335 000	LIVE NATION ENT 4.750% 19-15/10/2027	USD	331 405	0.10
210 000	LUMEN TECHNOLOGIES INC 4.125% 24-15/04/2029	USD	204 558	0.06
25 000	LUMEN TECHNOLOGIES INC 4.125% 24-15/04/2030	USD	24 356	0.01
215 000	MADISON IAQ LLC 4.125% 21-30/06/2028	USD	208 947	0.06
160 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	161 245	0.05
290 000	MARS INC 5.200% 25-01/03/2035	USD	293 404	0.09
65 000	MARS INC 5.650% 25-01/05/2045	USD	65 200	0.02
1 670 000	MARVELL TECHNOLOGY INC 2.950% 21-15/04/2031	USD	1 519 247	0.47
292 000	MASTERBRAND INC 7.000% 24-15/07/2032	USD	298 588	0.09
315 000	MAUSER PACKAGING 7.875% 24-15/04/2027	USD	320 683	0.10
70 000	MAV ACQUISITION 5.750% 21-01/08/2028	USD	70 351	0.02
175 000	MEDLINE BOR/CO-I 6.250% 24-01/04/2029	USD	179 812	0.06
880 000	META PLATFORMS 4.450% 22-15/08/2052	USD	743 442	0.23
30 000	MICRON TECH 6.050% 25-01/11/2035	USD	31 384	0.01
185 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	177 099	0.05
60 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	63 520	0.02
200 000	MIWD HLD/MIWD FI 5.500% 22-01/02/2030	USD	190 462	0.06
75 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	71 963	0.02
215 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	213 388	0.07
32 000	MPT OP PTNR/FINL 8.500% 25-15/02/2032	USD	33 462	0.01
150 000	NATIONSTAR MTG 5.125% 20-15/12/2030	USD	150 900	0.05
155 000	NATIONSTAR MTG 5.500% 20-15/08/2028	USD	154 897	0.05
60 000	NATIONSTAR MTG 7.125% 24-01/02/2032	USD	62 330	0.02
240 000	NCR ATLEOS ESCRW 9.500% 23-01/04/2029	USD	262 813	0.08
205 000	NCR CORP 5.000% 20-01/10/2028	USD	202 869	0.06
65 000	NEWELL BRANDS 5.875% 16-01/04/2036	USD	62 437	0.02
23 000	NEWELL BRANDS I 6.375% 24-15/05/2030	USD	22 391	0.01
150 000	NEWELL BRANDS I 6.625% 22-15/09/2029	USD	148 563	0.05
15 000	NEWELL BRANDS I 6.625% 24-15/05/2032	USD	14 336	0.00
40 000	NEWELL BRANDS I 8.500% 25-01/06/2028	USD	42 100	0.01
265 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	264 238	0.08
1 215 000	NNN REIT 5.500% 24-15/06/2034	USD	1 245 120	0.38
350 000	OLYMPUS WTR HLDG 9.625% 23-15/11/2028	EUR	430 208	0.13
275 000	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	265 938	0.08
130 000	ONEMAIN FINANCE 3.500% 21-15/01/2027	USD	127 274	0.04
110 000	ONEMAIN FINANCE 4.000% 20-15/09/2030	USD	101 455	0.03
430 000	ORACLE CORP 3.600% 20-01/04/2050	USD	300 561	0.09
130 000	ORACLE CORP 6.000% 25-03/08/2055	USD	129 787	0.04
575 000	ORGANON FINANCE 1 2.875% 21-30/04/2028	EUR	656 538	0.20
200 000	ORGANON FINANCE 1 4.125% 21-30/04/2028	USD	191 884	0.06
200 000	ORGANON FINANCE 1 5.125% 21-30/04/2031	USD	174 000	0.05
235 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	224 390	0.07
230 000	OWENS & MINOR 4.500% 21-31/03/2029	USD	205 697	0.06
115 000	OWENS-BROCKWAY 6.625% 20-13/05/2027	USD	115 220	0.04
500 000	PETSMART INC/PE 4.750% 21-15/02/2028	USD	487 980	0.15
170 000	PIKE CORP 5.500% 20-01/09/2028	USD	169 970	0.05
290 000	POST HOLDINGS IN 5.500% 19-15/12/2029	USD	288 934	0.09
180 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	178 891	0.05
145 000	PRIME SEC/FIN 3.375% 20-31/08/2027	USD	140 205	0.04
125 000	PRIME SEC/FIN 6.250% 20-15/01/2028	USD	125 018	0.04
73 000	QUEEN MERGERCO 6.750% 25-30/04/2032	USD	75 174	0.02
242 000	QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	248 979	0.08

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
102 000	RADIOLOGY PARTNE 8.500% 25-15/07/2032	USD	102 255	0.03
90 000	RAVEN ACQUISITIO 6.875% 24-15/11/2031	USD	90 281	0.03
600 000	REALTY INCOME 5.125% 23-06/07/2034	EUR	768 256	0.24
370 000	RHP HOTEL PPTY 4.500% 21-15/02/2029	USD	361 679	0.11
16 000	RHP HOTEL PPTY 6.500% 25-15/06/2033	USD	16 465	0.01
60 000	RHP HOTEL PROPERTIES 6.500% 24-01/04/2032	USD	61 650	0.02
215 000	RINGCENTRAL INC 8.500% 23-15/08/2030	USD	230 099	0.07
205 000	RITCHIE BROS AUC 7.750% 23-15/03/2031	USD	215 506	0.07
167 000	ROCKET COS INC 6.125% 25-01/08/2030	USD	170 178	0.05
35 000	ROCKET COS INC 6.375% 25-01/08/2033	USD	35 821	0.01
200 000	ROCKET MTGE LLC 4.000% 21-15/10/2033	USD	178 498	0.05
31 000	ROYAL CARIBBEAN 5.625% 24-30/09/2031	USD	31 233	0.01
121 000	ROYAL CARIBBEAN 6.000% 24-01/02/2033	USD	123 435	0.04
255 000	ROYAL CARIBBEAN 6.250% 24-15/03/2032	USD	262 109	0.08
45 000	SAKS GLOBAL ENTE 11.000% 24-15/12/2029	USD	16 988	0.01
135 000	SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	127 552	0.04
100 000	SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	117 249	0.04
100 000	SCIL IV LLC / SC 9.500% 23-15/07/2028	EUR	122 976	0.04
575 000	SCOTTS MIRACLE 4.375% 22-01/02/2032	USD	528 531	0.16
20 000	SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	17 800	0.01
295 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	281 477	0.09
170 000	SERVICE CORP 3.375% 20-15/08/2030	USD	156 368	0.05
129 000	SHIFT4 PAYMENTS 6.750% 24-15/08/2032	USD	133 581	0.04
140 000	SHUTTERFLY FINA 9.750% 23-01/10/2027	USD	140 513	0.04
300 000	SILGAN HOLDINGS 2.250% 20-01/06/2028	EUR	340 297	0.10
38 000	SINCLAIR TELE 8.125% 25-15/02/2033	USD	38 517	0.01
196 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	188 258	0.06
64 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	63 508	0.02
125 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	124 074	0.04
140 000	SIX FLAGS ENT 5.500% 17-15/04/2027	USD	139 594	0.04
130 000	SIX FLAGS ENT 6.625% 24-01/05/2032	USD	133 757	0.04
20 000	SNAP INC 6.875% 25-01/03/2033	USD	20 507	0.01
210 000	SONIC AUTOMOTIVE 4.625% 21-15/11/2029	USD	203 662	0.06
70 000	SPECTRUM BRANDS 3.875% 21-15/03/2031	USD	56 587	0.02
55 000	SPRINGLEAF FINANCE 6.625% 19-15/01/2028	USD	56 719	0.02
155 000	SS&C TECH INC 5.500% 19-30/09/2027	USD	155 044	0.05
550 000	SS&C TECH INC 6.500% 24-01/06/2032	USD	571 316	0.18
415 000	STANDARD INDS IN 4.375% 20-15/07/2030	USD	392 569	0.12
55 000	STANDARD INDS IN 4.750% 17-15/01/2028	USD	54 331	0.02
265 000	STAPLES INC 10.750% 24-01/09/2029	USD	251 723	0.08
250 000	STELLANTIS FINANCE 5.750% 25-18/03/2030	USD	252 206	0.08
480 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	482 185	0.15
215 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	203 792	0.06
70 000	SYNOPSYS INC 5.150% 25-01/04/2035	USD	70 637	0.02
700 000	TEACHERS INS&ANN 6.850% 09-16/12/2039	USD	789 186	0.24
20 000	TEGNA INC 4.625% 20-15/03/2028	USD	19 442	0.01
80 000	TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	72 770	0.02
255 000	TEMPUR SEALY INT 4.000% 21-15/04/2029	USD	243 883	0.07
75 000	TENET HEALTHCARE 5.125% 19-01/11/2027	USD	74 816	0.02
150 000	TENET HEALTHCARE 6.125% 20-01/10/2028	USD	150 218	0.05
70 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	71 217	0.02
295 000	TENET HEALTHCARE 6.750% 23-15/05/2031	USD	305 405	0.09
228 000	TEREX CORP 5.000% 21-15/05/2029	USD	222 586	0.07
54 000	TEREX CORP 6.250% 24-15/10/2032	USD	54 135	0.02
150 000	TEXAS INSTRUMENT 5.000% 23-14/03/2053	USD	138 396	0.04
1 920 000	T-MOBILE USA INC 2.625% 21-15/02/2029	USD	1 802 564	0.55
200 000	TRIMAS CORP 4.125% 21-15/04/2029	USD	190 000	0.06
50 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	46 789	0.01
38 000	UBER TECHNOLOGIE 7.500% 19-15/09/2027	USD	38 324	0.01
1 370 000	UDR INC 2.100% 21-15/06/2033	USD	1 102 489	0.34
260 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	258 269	0.08

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	39 842	0.01
130 000	UNITED RENTAL NA 5.250% 19-15/01/2030	USD	130 351	0.04
140 000	UNITED RENTALS 6.125% 24-15/03/2034	USD	144 334	0.04
110 000	UNIVISION COMM 6.625% 20-01/06/2027	USD	109 725	0.03
55 000	UNIVISION COMM 8.000% 23-15/08/2028	USD	55 819	0.02
75 000	US CELLULAR 6.700% 03-15/12/2033	USD	79 001	0.02
145 000	US FOODS INC 4.750% 21-15/02/2029	USD	142 446	0.04
205 000	VAIL RESORTS 6.500% 24-15/05/2032	USD	211 989	0.07
470 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	461 934	0.14
95 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	88 802	0.03
295 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	267 121	0.08
140 000	WAND NEWCO 3 7.625% 24-30/01/2032	USD	147 181	0.05
173 000	WAYFAIR LLC 7.250% 24-31/10/2029	USD	173 525	0.05
57 000	WAYFAIR LLC 7.750% 25-15/09/2030	USD	57 502	0.02
180 000	WEEKLEY HM LLC/ 4.875% 20-15/09/2028	USD	174 375	0.05
210 000	WELLS FARGO CO 4.900% 15-17/11/2045	USD	184 513	0.06
25 000	WESCO DISTRIBUT 6.375% 24-15/03/2029	USD	25 738	0.01
24 000	WESCO DISTRIBUT 6.375% 25-15/03/2033	USD	24 810	0.01
110 000	WESCO DISTRIBUT 6.625% 24-15/03/2032	USD	114 309	0.04
110 000	WESCO DISTRIBUT 7.250% 20-15/06/2028	USD	111 345	0.03
165 000	WILLIAMS SCOTSM 6.625% 24-15/06/2029	USD	169 599	0.05
14 000	WILLIAMS SCOTSM 6.625% 25-15/04/2030	USD	14 543	0.00
600 000	WP CAREY INC 2.250% 21-01/04/2033	USD	489 007	0.15
800 000	WP CAREY INC 4.250% 24-23/07/2032	EUR	966 752	0.30
285 000	WRANGLER HOLDCO 6.625% 24-01/04/2032	USD	296 756	0.09
28 000	XEROX CORP 10.250% 25-15/10/2030	USD	29 298	0.01
110 000	XEROX HOLDINGS C 8.875% 24-30/11/2029	USD	82 947	0.03
285 000	XPO INC 7.125% 23-01/02/2032	USD	298 498	0.09
115 000	YUM! BRANDS INC 4.750% 19-15/01/2030	USD	113 925	0.03
	Mexico		*15 184 718*	*4.64*
230 860 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	11 553 678	3.53
870 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 031 145	0.32
1 564 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	1 478 105	0.45
1 220 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	1 121 790	0.34
	France		*10 192 845*	*3.14*
275 000	BANIJAY ENTERTAINMENT 7.000% 23-01/05/2029	EUR	336 963	0.10
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 22-13/07/2027	USD	2 520 360	0.77
300 000	BERTRAND FRANCH 6.500% 24-18/07/2030	EUR	355 622	0.11
360 000	BPCE 4.875% 16-01/04/2026	USD	360 192	0.11
200 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	225 674	0.07
920 000	CREDIT AGRICOLE SA 3.250% 20-14/01/2030	USD	856 597	0.26
375 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	458 008	0.14
200 000	ELIS SA 1.625% 19-03/04/2028	EUR	227 118	0.07
200 000	ELIS SA 4.125% 22-24/05/2027	EUR	240 419	0.07
450 000	FORVIA 2.375% 19-15/06/2027	EUR	512 296	0.16
225 000	FORVIA 3.750% 20-15/06/2028	EUR	259 249	0.08
200 000	ILIAD 5.375% 22-14/06/2027	EUR	243 646	0.07
200 000	ILIAD 5.375% 23-15/02/2029	EUR	246 239	0.08
200 000	ILIAD 5.375% 24-02/05/2031	EUR	247 748	0.08
100 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	119 387	0.04
300 000	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	375 028	0.12
100 000	LOXAM SAS 4.500% 22-15/02/2027	EUR	118 256	0.04
100 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	116 368	0.04
200 000	PAPREC HOLDING 7.250% 23-17/11/2029	EUR	246 059	0.08
100 000	RENAULT 1.125% 19-04/10/2027	EUR	112 899	0.03
500 000	RENAULT 2.000% 18-28/09/2026	EUR	580 046	0.18
100 000	RENAULT 2.500% 21-01/04/2028	EUR	116 020	0.04
525 000	REXEL SA 2.125% 21-15/06/2028	EUR	596 393	0.18
300 000	VALEO SA 1.625% 16-18/03/2026	EUR	347 918	0.11
300 000	VALEO SE 5.875% 23-12/04/2029	EUR	374 340	0.11

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*9 567 376*	*2.93*
9 625 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	2 144 546	0.66
16 077 534	POLAND GOVERNMENT BOND 2.000% 24-25/08/2036	PLN	3 942 997	1.21
4 785 000	POLAND GOVERNMENT BOND 4.750% 24-25/07/2029	PLN	1 317 648	0.40
5 004 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	1 440 685	0.44
780 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	721 500	0.22
	Sweden		*7 973 640*	*2.45*
250 000	DOMETIC GROUP AB 2.000% 21-29/09/2028	EUR	270 192	0.08
59 650 000	SWEDISH GOVERNMENT 1.000% 15-12/11/2026	SEK	6 199 151	1.90
300 000	VERISURE HOLDING 3.250% 21-15/02/2027	EUR	349 352	0.11
400 000	VERISURE HOLDING 5.500% 24-15/05/2030	EUR	486 367	0.15
245 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	288 269	0.09
225 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	260 206	0.08
100 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	120 103	0.04
	Italy		*7 061 835*	*2.16*
200 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	256 263	0.08
200 000	ATLANTIA 1.875% 17-13/07/2027	EUR	230 055	0.07
200 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	226 849	0.07
450 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	569 502	0.17
125 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	142 614	0.04
300 000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	336 834	0.10
100 000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	116 582	0.04
570 000	INTESA SANPAOLO 4.950% 21-01/06/2042	USD	461 486	0.14
500 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	646 308	0.20
750 000	INTESA SANPAOLO 6.625% 23-20/06/2033	USD	813 214	0.25
400 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	489 062	0.15
200 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	245 748	0.08
700 000	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	798 251	0.24
200 000	OPTICS BIDCO SP 6.000% 24-30/09/2034	USD	188 035	0.06
100 000	OPTICS BIDCO SP 7.750% 24-24/01/2033	EUR	134 808	0.04
475 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	556 641	0.17
765 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	849 583	0.26
	Czech Republic		*6 237 036*	*1.91*
25 970 000	CZECH REPUBLIC 1.950% 21-30/07/2037	CZK	945 971	0.29
23 860 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 093 559	0.34
47 860 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	2 133 234	0.65
41 320 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	2 064 272	0.63
	Indonesia		*6 170 761*	*1.89*
57 414 000 000	INDONESIA GOVERNMENT 6.750% 24-15/07/2035	IDR	3 567 235	1.09
25 686 000 000	INDONESIA GOVERNMENT 6.875% 23-15/04/2029	IDR	1 615 441	0.50
15 676 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	988 085	0.30
	South Africa		*4 307 275*	*1.33*
660 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	635 791	0.20
370 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	355 836	0.11
68 200 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	3 315 648	1.02
	Belgium		*4 274 552*	*1.31*
350 000	AZELIS FINANCE 5.750% 23-15/03/2028	EUR	421 936	0.13
3 355 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	3 589 129	1.10
225 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	263 487	0.08
	The Netherlands		*3 951 731*	*1.21*
200 000	ALCOA NEDERLAND 7.125% 24-15/03/2031	USD	209 731	0.06
200 000	AXALTA COATING SYSTEMS LTD 7.250% 23-15/02/2031	USD	210 772	0.06
100 000	BE SEMICONDUCTOR 4.500% 24-15/07/2031	EUR	121 318	0.04
150 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	167 794	0.05
176 000	GREENKO POWER 3.850% 21-29/03/2026	USD	172 568	0.05
100 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	120 499	0.04
100 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	121 025	0.04
400 000	PHOENIX PIB DUTC 4.875% 24-10/07/2029	EUR	487 712	0.15

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	229 576	0.07
200 000	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	241 690	0.07
100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	116 216	0.04
200 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	238 231	0.07
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	296 589	0.09
125 000	VZ VENDOR 2.875% 20-15/01/2029	EUR	133 190	0.04
300 000	ZF EUROPE FINANCE BV 2.500% 19-23/10/2027	EUR	330 893	0.10
100 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	114 805	0.04
350 000	ZIGGO 2.875% 19-15/01/2030	EUR	384 394	0.12
250 000	ZIGGO 3.375% 20-28/02/2030	EUR	254 728	0.08
	Luxembourg		*3 601 300*	*1.10*
325 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	399 268	0.12
400 000	BANK LC FINCO 1 SARL 5.250% 30/04/2029	EUR	474 722	0.15
395 000	INTELSAT JACKSON 6.500% 22-15/03/2030	USD	402 900	0.12
250 000	MONITCHEM HOLDINGS 3 8.750% 23-01/05/2028	EUR	295 440	0.09
510 000	PLT VII FINANCE 6.000% 24-15/06/2031	EUR	607 698	0.19
230 000	RAIZEN FUELS FINANCE 6.450% 24-05/03/2034	USD	228 970	0.07
450 000	ROSSINI SARL 6.750% 24-31/12/2029	EUR	556 880	0.17
45 000	TELECOM IT CAP 6.375% 04-15/11/2033	USD	47 035	0.01
300 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	349 747	0.11
200 000	TRATON FINANCE LUXEMBOURG SA 3.750% 24-27/03/2030	EUR	238 640	0.07
	Peru		*3 085 068*	*0.94*
360 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	302 580	0.09
9 070 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	2 782 488	0.85
	United Kingdom		*2 958 623*	*0.91*
300 000	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	367 980	0.11
275 000	EC FINANCE 3.000% 21-15/10/2026	EUR	315 930	0.10
1 200 000	HEATHROW FUNDING 1.875% 19-14/03/2034	EUR	1 208 956	0.37
400 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	457 272	0.14
200 000	PINNACLE BIDCO P 8.250% 23-11/10/2028	EUR	246 171	0.08
125 000	VIRGIN MEDIA FINANCE 3.750% 20-15/07/2030	EUR	139 333	0.04
200 000	VMED O2 UK FINANCE 3.250% 20-31/01/2031	EUR	222 981	0.07
	Japan		*2 883 884*	*0.88*
453 950 000	JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	2 883 884	0.88
	Germany		*2 636 468*	*0.80*
295 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	345 955	0.11
200 000	CT INVESTMENT 6.375% 24-15/04/2030	EUR	241 633	0.07
225 000	NIDDA HEALTHCARE 7.000% 24-21/02/2030	EUR	275 860	0.08
220 000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	250 354	0.08
200 000	PROGROUP 5.125% 24-15/04/2029	EUR	236 983	0.07
500 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	603 522	0.19
350 000	TUI CRUISES GMBH 6.250% 24-15/04/2029	EUR	427 082	0.13
125 000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	146 417	0.04
100 000	ZF FINANCE 3.750% 20-21/09/2028	EUR	108 662	0.03
	Spain		*2 001 983*	*0.61*
600 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	697 959	0.21
190 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	217 061	0.07
100 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	76 482	0.02
340 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	398 529	0.12
500 000	LORCA TELECOM 5.750% 24-30/04/2029	EUR	611 952	0.19
	Ireland		*1 956 682*	*0.61*
44 000	ADIENT GLOBAL HOLDING 7.500% 25-15/02/2033	USD	44 990	0.01
1 280 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	1 158 853	0.36
200 000	EIRCOM FINANCE 5.750% 24-15/12/2029	EUR	244 475	0.08
200 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	193 250	0.06
100 000	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	120 207	0.04
193 000	PERRIGO FINANCE 6.125% 24-30/09/2032	USD	194 907	0.06

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Costa Rica		*1 929 439*	*0.59*
1 294 000	COSTA RICA 6.550% 23-03/04/2034	USD	1 344 466	0.41
565 000	COSTA RICA 7.300% 23-13/11/2054	USD	584 973	0.18
	Canada		*1 794 540*	*0.53*
215 000	1011778 BC ULC / 4.000% 20-15/10/2030	USD	200 425	0.06
85 000	AUTOMATION TOOLI 4.125% 20-15/12/2028	USD	81 299	0.02
475 000	BAUSCH HEALTH 4.875% 21-01/06/2028	USD	402 382	0.12
145 000	BOMBARDIER INC 7.250% 24-01/07/2031	USD	152 102	0.05
14 000	BOMBARDIER INC 7.875% 19-15/04/2027	USD	14 054	0.00
305 000	GARDA SECURITY 4.625% 20-15/02/2027	USD	303 115	0.09
235 000	GFL ENVIRONMENTAL INC 4.375% 21-15/08/2029	USD	228 029	0.07
180 000	NOVA CHEMICALS 4.250% 21-15/05/2029	USD	173 292	0.05
165 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	164 242	0.05
70 000	NOVA CHEMICALS 9.000% 24-15/02/2030	USD	75 600	0.02
	Brazil		*1 725 751*	*0.53*
9 929 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 725 751	0.53
	Dominican Republic		*1 513 327*	*0.47*
719 000	DOMINICAN REPUBLIC 6.850% 15-27/01/2045	USD	712 529	0.22
785 000	DOMINICAN REPUBLIC 6.950% 25-15/03/2037	USD	800 798	0.25
	Cayman Islands		*1 386 612*	*0.43*
390 000	GACI FIRST INVESTMENT 4.875% 23-14/02/2035	USD	381 713	0.12
590 000	GACI FIRST INVESTMENT 5.375% 24-29/01/2054	USD	522 445	0.16
185 000	SEAGATE HDD CAYM 8.250% 23-15/12/2029	USD	197 588	0.06
50 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	53 651	0.02
200 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	231 215	0.07
	Colombia		*1 383 093*	*0.42*
202 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	166 095	0.05
984 000	REPUBLIC OF COLOMBIA 7.375% 25-25/04/2030	USD	1 017 948	0.31
200 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	199 050	0.06
	Hungary		*989 731*	*0.30*
1 065 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	989 731	0.30
	Ivory Coast		*959 682*	*0.29*
625 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	599 613	0.18
374 000	IVORY COAST-PDI 8.075% 25-01/04/2036	USD	360 069	0.11
	Guatemala		*739 138*	*0.23*
734 000	REPUBLIC OF GUATEMALA 6.550% 24-06/02/2037	USD	739 138	0.23
	Turkey		*666 562*	*0.20*
620 000	ISTANBUL METROPO 10.500% 23-06/12/2028	USD	666 562	0.20
	Benin		*647 498*	*0.20*
687 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	647 498	0.20
	Switzerland		*591 152*	*0.18*
590 000	UBS GROUP 4.703% 22-05/08/2027	USD	591 152	0.18
	Mauritius		*426 787*	*0.13*
454 575	GREENKO POWER 4.300% 21-13/12/2028	USD	426 787	0.13
	Austria		*344 127*	*0.11*
150 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	159 995	0.05
150 000	BENTELER INTERNATIONAL 9.375% 23-15/05/2028	EUR	184 132	0.06
	Senegal		*258 447*	*0.08*
397 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	258 447	0.08
	Norway		*248 144*	*0.08*
250 000	DNB BANK ASA 1.127% 20-16/09/2026	USD	248 144	0.08
	Hong Kong		*245 693*	*0.08*
320 000	XIAOMI BEST TIME 4.100% 21-14/07/2051	USD	245 693	0.08

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Chile		*242 460*	*0.07*
270 000	CHILE 3.500% 22-31/01/2034	USD	242 460	0.07
	Jersey Island		*225 404*	*0.07*
25 000	ADIENT GLOBAL HOLDING 7.000% 23-15/04/2028	USD	25 750	0.01
190 000	ADIENT GLOBAL HOLDING 8.250% 23-15/04/2031	USD	199 654	0.06
	Malta		*51 432*	*0.02*
50 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	51 432	0.02
	Convertible bonds		**13 295 014**	**4.08**
	United States of America		*10 952 648*	*3.36*
350 000	ADVANCED ENERGY 2.500% 23-15/09/2028 CV	USD	420 900	0.13
450 000	ALARM.COM 2.250% 24-01/06/2029 CV	USD	436 218	0.13
215 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	211 595	0.06
200 000	BOX INC 0.000% 21-15/01/2026 CV	USD	266 082	0.08
52 000	BOX INC 1.500% 24-15/09/2029 CV	USD	53 596	0.02
200 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	193 264	0.06
110 000	CHEESECAKE FACTR 2.000% 25-15/03/2030 CV	USD	118 689	0.04
200 000	ENPHASE ENERGY 0.000% 21-01/03/2028 CV	USD	163 696	0.05
200 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	192 702	0.06
370 000	FIVE9 INC 1.000% 24-15/03/2029 CV	USD	322 363	0.10
350 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	345 214	0.11
425 000	GLOBAL PAY INC 1.500% 24-01/03/2031 CV	USD	377 153	0.12
350 000	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	370 482	0.11
230 000	ITRON INC 1.375% 24-15/07/2030 CV	USD	272 718	0.08
405 000	JETBLUE AIRWAYS 2.500% 24-01/09/2029 CV	USD	370 589	0.11
450 000	KITE REALTY GROUP 0.750% 21-01/04/2027 CV	USD	465 048	0.14
72 000	LIFE360 INC 0.000% 25-01/06/2030 CV	USD	76 337	0.02
270 000	LIVE NATION ENTERTAINMENT 3.125% 23-15/01/2029 CV	USD	413 165	0.13
250 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	382 883	0.12
340 000	LYFT INC 0.625% 24-01/03/2029 CV	USD	363 185	0.11
215 000	MERITAGE HOMES 1.750% 24-15/05/2028 CV	USD	207 894	0.06
550 000	MICROCHIP TECHNOLOGY 0.750% 24-01/06/2030 CV	USD	541 496	0.17
665 000	MKS INC 1.250% 24-01/06/2030 CV	USD	650 109	0.20
745 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	685 404	0.21
347 000	SNOWFLAKE INC 0.000% 24-01/10/2027 CV	USD	525 705	0.16
155 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	314 272	0.10
500 000	SPECTRUM BRANDS 3.375% 24-01/06/2029 CV	USD	453 834	0.14
426 000	SYNAPTICS INC 0.750% 24-01/12/2031 CV	USD	400 891	0.12
325 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	463 463	0.14
305 000	VEECO INSTRUMENT 2.875% 23-01/06/2029 CV	USD	323 111	0.10
500 000	WAYFAIR INC 3.250% 22-15/09/2027 CV	USD	570 590	0.18
	China		*895 877*	*0.27*
415 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	525 307	0.16
350 000	HUAZHU GROUP 3.000% 20-01/05/2026 CV	USD	370 570	0.11
	Cayman Islands		*690 913*	*0.21*
385 000	SEAGATE HDD CAYM 3.500% 23-01/06/2028 CV	USD	690 913	0.21
	Ireland		*640 090*	*0.20*
605 000	JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	USD	640 090	0.20
	Singapore		*115 486*	*0.04*
65 000	SEA LTD 2.375% 20-01/12/2025 CV	USD	115 486	0.04
	Floating rate bonds		**68 007 097**	**20.92**
	United States of America		*22 728 923*	*7.01*
160 000	AMERICAN EXPRESS 25-25/04/2036 FRN	USD	165 805	0.05
1 920 000	BANK OF AMERICA CORPORATION 19-23/07/2030 FRN	USD	1 826 588	0.56
1 480 000	BANK OF AMERICA CORPORATION 20-24/10/2031 FRN	USD	1 290 670	0.40
135 000	BANK OF AMERICA CORPORATION 22-08/03/2037 FRN	USD	123 450	0.04
50 000	BANK OF AMERICA CORPORATION 24-15/08/2035 FRN	USD	49 918	0.02

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
281 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	288 625	0.09
147 000	BANK OF AMERICA CORPORATION 25- FRN	USD	153 292	0.05
820 000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	788 742	0.24
550 000	CITIGROUP INC 21-31/12/2061 FRN	USD	543 400	0.17
500 000	CITIGROUP INC 24-11/06/2035 FRN	USD	510 602	0.16
700 000	CITIGROUP INC 24-13/02/2035 FRN	USD	713 531	0.22
535 000	CITIGROUP INC 24-15/11/2172 FRN	USD	551 585	0.17
515 000	CITIGROUP INC 24-19/09/2030 FRN	USD	512 571	0.16
350 000	DEUTSCHE BANK NY 22-07/01/2033 FRN	USD	314 914	0.10
710 000	DEUTSCHE BANK NY 24-11/09/2035 FRN	USD	706 279	0.22
128 000	GOLDMAN SACHS GP 25-10/08/2173 FRN	USD	132 083	0.04
210 000	GOLDMAN SACHS GP 25-23/04/2031 FRN	USD	215 437	0.07
170 000	GOLDMAN SACHS GP 25-28/01/2036 FRN	USD	174 304	0.05
200 000	GOLDMAN SACHS GROUP 17-31/10/2038 FRN	USD	174 465	0.05
1 200 000	GOLDMAN SACHS GROUP 21-10/09/2027 FRN	USD	1 158 528	0.36
1 650 000	GOLDMAN SACHS GROUP 21-21/10/2032 FRN	USD	1 456 463	0.45
870 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	855 746	0.26
104 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	102 732	0.03
19 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	19 437	0.01
297 000	KEYCORP 24-06/03/2035 FRN	USD	317 240	0.10
15 000	M&T BANK CORP 24-16/01/2036 FRN	USD	14 947	0.00
100 000	MORGAN STANLEY 17-22/07/2038 FRN	USD	87 090	0.03
2 750 000	MORGAN STANLEY 20-22/01/2031 FRN	USD	2 535 463	0.78
700 000	MORGAN STANLEY 21-16/09/2036 FRN	USD	594 985	0.18
318 000	MORGAN STANLEY 24-19/04/2035 FRN	USD	333 398	0.10
400 000	PNC FINANCIAL 24-22/01/2035 FRN	USD	415 715	0.13
200 000	PRUDENTIAL FINANCIAL 24-15/03/2054 FRN	USD	206 254	0.06
790 000	TRUIST FINANCIAL 23-08/06/2034 FRN	USD	825 537	0.25
500 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	518 226	0.16
1 400 000	US BANCORP 24-23/01/2035 FRN	USD	1 453 523	0.45
1 880 000	WELLS FARGO CO 23-25/07/2029 FRN	USD	1 940 835	0.60
640 000	WELLS FARGO CO 24-23/01/2035 FRN	USD	656 543	0.20
	United Kingdom		*10 567 279*	*3.24*
260 000	BARCLAYS PLC 23-13/09/2029 FRN	USD	274 882	0.08
800 000	HSBC HOLDINGS 20-22/09/2028 FRN	USD	758 258	0.23
560 000	HSBC HOLDINGS 20-31/12/2060 FRN	USD	509 044	0.16
300 000	HSBC HOLDINGS 24-18/11/2035 FRN	USD	303 604	0.09
425 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	430 152	0.13
200 000	ICELAND BONDCO 23-15/12/2027 FRN	EUR	235 279	0.07
1 000 000	LLOYDS BANKING GROUP PLC 23-07/08/2027 FRN	USD	1 015 386	0.31
300 000	NATIONWIDE BUILDING SOCIETY 24-20/12/2172 FRN	GBP	414 639	0.13
1 300 000	NATWEST GROUP 21-14/06/2027 FRN	USD	1 265 239	0.39
310 000	NATWEST GROUP 24-30/06/2172 FRN	USD	333 915	0.10
310 000	ROYAL BANK OF SCOTLAND 20-31/12/2060 FRN	USD	310 591	0.10
1 000 000	SANTANDER UK GROUP 22-21/11/2026 FRN	USD	1 008 065	0.31
920 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	961 437	0.29
730 000	STANDARD CHARTERED 22-16/11/2028 FRN	USD	780 856	0.24
780 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	867 711	0.27
200 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	233 552	0.07
750 000	VODAFONE GROUP 21-04/06/2081 FRN	USD	736 722	0.23
100 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	127 947	0.04
	France		*8 721 990*	*2.70*
700 000	ALSTOM S 24-29/08/2172 FRN	EUR	864 508	0.27
600 000	AXA SA 23-11/07/2043 FRN	EUR	772 836	0.24
200 000	AXA SA 24-16/07/2172 FRN	EUR	248 633	0.08
400 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	506 777	0.16
700 000	BNP PARIBAS 22-16/02/2171 FRN	USD	736 252	0.23
520 000	BNP PARIBAS 23-14/02/2172 FRN	USD	552 308	0.17
575 000	BNP PARIBAS 24-19/11/2035 FRN	USD	580 414	0.18
320 000	BPCE 21-19/10/2032 FRN	USD	277 769	0.09

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
840 000	BPCE 23-18/01/2027 FRN	USD	845 621	0.26
600 000	BPCE 24-08/03/2033 FRN	EUR	723 486	0.22
400 000	CREDIT AGRICOLE SA 24-23/03/2172 FRN	EUR	493 667	0.15
600 000	ORANGE 24-15/03/2173 FRN	EUR	727 140	0.22
100 000	RCI BANQUE 24-09/10/2034 FRN	EUR	123 425	0.04
250 000	SOCIETE GENERALE 20-31/12/2060 FRN	USD	227 922	0.07
300 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	328 724	0.10
700 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	712 508	0.22
	Spain		*5 134 984*	*1.57*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	474 780	0.15
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-19/12/2171 FRN	USD	662 586	0.20
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	380 489	0.12
600 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	796 915	0.24
200 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	233 370	0.07
400 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	442 278	0.14
400 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	497 995	0.15
690 000	CAIXABANK 23-13/09/2034 FRN	USD	758 235	0.23
300 000	CAIXABANK 23-19/07/2029 FRN	EUR	373 620	0.11
400 000	CAIXABANK 24-16/04/2172 FRN	EUR	514 716	0.16
	The Netherlands		*4 893 791*	*1.50*
400 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	462 090	0.14
600 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	701 445	0.22
900 000	ING GROEP NV 19-31/12/2059 FRN	USD	895 213	0.27
380 000	ING GROEP NV 24-16/05/2172 FRN	USD	403 753	0.12
200 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	242 281	0.07
300 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	353 382	0.11
900 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	1 128 720	0.35
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 18-31/12/2049 FRN	EUR	352 059	0.11
300 000	VOLKSWAGEN INTFN 25-31/12/2049 FRN	EUR	354 848	0.11
	Italy		*3 287 490*	*1.01*
800 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	987 516	0.30
200 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	235 273	0.07
500 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	608 454	0.19
530 000	UNICREDIT SPA 21-03/06/2032 FRN	USD	480 753	0.15
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	233 434	0.07
600 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	742 060	0.23
	Germany		*2 632 280*	*0.80*
300 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	361 010	0.11
200 000	ALLIANZ SE 24-03/09/2054 FRN	USD	199 101	0.06
400 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	513 057	0.16
300 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	374 826	0.11
200 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	260 701	0.08
500 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	582 835	0.18
300 000	EVONIK 21-02/09/2081 FRN	EUR	340 750	0.10
	Ireland		*2 607 854*	*0.81*
700 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	740 905	0.23
400 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	484 583	0.15
300 000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	353 736	0.11
234 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	280 642	0.09
400 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	487 679	0.15
260 000	CLOVERIE PLC 16-24/06/2046 FRN	USD	260 309	0.08
	Switzerland		*2 041 370*	*0.63*
1 440 000	UBS GROUP 21-11/02/2032 FRN	USD	1 244 944	0.38
200 000	UBS GROUP 23-13/05/2172 FRN	USD	218 132	0.07
500 000	UBS GROUP AG 23-13/05/2172 FRN	USD	578 294	0.18
	Denmark		*1 952 532*	*0.60*
1 335 000	DANSKE BANK A/S 20-11/09/2026 FRN	USD	1 326 795	0.41
500 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	625 737	0.19

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*1 023 921*	*0.31*
400 000	KBC GROUP NV 23-05/03/2172 FRN	EUR	519 653	0.16
260 000	KBC GROUP NV 23-19/01/2029 FRN	USD	268 392	0.08
200 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	235 876	0.07
	Sweden		*735 921*	*0.23*
800 000	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	735 921	0.23
	Luxembourg		*569 444*	*0.17*
300 000	SES 21-31/12/2061 FRN	EUR	341 377	0.10
200 000	SES 24-12/09/2054 FRN	EUR	228 067	0.07
	Canada		*510 688*	*0.16*
540 000	BANK NOVA SCOTIA 22-04/05/2037 FRN	USD	510 688	0.16
	Hungary		*204 500*	*0.06*
200 000	OTP BANK 25-30/07/2035 FRN	USD	204 500	0.06
	Cayman Islands		*199 576*	*0.06*
200 000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	199 576	0.06
	Hong Kong		*194 554*	*0.06*
200 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	194 554	0.06
Shares/Units in investment funds			10 367 829	3.17
	Luxembourg		*10 367 829*	*3.17*
10 367 830.06	JPM LIQ-USD LIQUIDITY-XDI	USD	10 367 829	3.17
Total securities portfolio			**316 082 668**	**96.97**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		280 847 507	98.68
	Shares		**280 847 507**	**98.68**
	China		*59 288 726*	*20.84*
869 400	CHINA RESOURCES MIXC LIFESTY	HKD	4 205 872	1.48
497 827	CHONGQING BREWERY CO - A	CNY	3 827 333	1.34
1 426 800	HAIER SMART HOME COMPANY LIMITED - H	HKD	4 087 771	1.44
1 070 070	HEFEI MEIYA OPTOELECTRONIC - A	CNY	2 518 443	0.88
1 140 011	HONGFA TECHNOLOGY CO LTD - A	CNY	3 547 903	1.25
561 900	MIDEA GROUP CO LTD - A CAP	CNY	5 659 443	1.99
278 300	NETEASE INC	HKD	7 495 345	2.63
546 600	SHENZHOU INTERNATIONAL GROUP	HKD	3 886 901	1.37
289 900	TENCENT HOLDINGS LTD	HKD	18 575 802	6.53
122 400	YUM CHINA HOLDINGS INC	HKD	5 483 913	1.93
	Taiwan		*54 866 266*	*19.27*
190 000	ACCTON TECHNOLOGY CORP	TWD	4 723 562	1.66
329 024	ADVANTECH CO LTD	TWD	3 826 736	1.34
428 000	DELTA ELECTRONICS INC	TWD	6 021 035	2.12
24 000	EMEMORY TECHNOLOGY INC	TWD	1 933 127	0.68
565 000	QUANTA COMPUTER INC	TWD	5 276 304	1.85
19 930	TAIWAN SEMICONDUCTOR - SP ADR	USD	4 513 946	1.59
645 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	23 395 906	8.21
60 000	WIWYNN CORP	TWD	5 175 650	1.82
	India		*52 589 390*	*18.47*
111 790	BAJAJ FINSERV LTD	INR	2 679 376	0.94
232 357	CHOLAMANDALAM INVESTMENT AND	INR	4 410 054	1.55
138 165	COFORGE LIMITED	INR	3 098 240	1.09
32 690	COLGATE PALMOLIVE COMPANY	INR	917 603	0.32
541 151	DELHIVERY LTD	INR	2 414 765	0.85
233 633	DR. REDDYS LABORATORIES - ADR	USD	3 511 504	1.23
101 876	HDFC BANK LTD - ADR	USD	7 810 832	2.74
131 885	HEXAWARE TECHNOLOGIES LTD	INR	1 307 179	0.46
30 417	ICICI BANK LTD	INR	513 053	0.18
126 314	ICICI BANK LTD - ADR	USD	4 249 203	1.49
140 595	INFO EDGE INDIA LTD	INR	2 438 718	0.86
177 238	KOTAK MAHINDRA BANK LTD	INR	4 471 004	1.57
146 081	MAHINDRA & MAHINDRA LTD	INR	5 420 559	1.90
30 381	MAKEMYTRIP LTD	USD	2 977 946	1.05
30 177	TATA CONSULTANCY SERVICES LTD	INR	1 217 679	0.43
280 159	TATA MOTORS LTD	INR	2 246 947	0.79
48 695	TUBE INVESTMENTS OF INDIA	INR	1 764 564	0.62
68 459	UNITED SPIRITS LTD	INR	1 140 164	0.40
	Brazil		*17 758 422*	*6.24*
932 769	ITAU UNIBANCO HOLDING S - PREF	BRL	6 314 904	2.22
545 949	LOJAS RENNER SA	BRL	1 968 591	0.69
1 185 028	RAIA DROGASIL SA	BRL	3 282 907	1.15
546 807	TELEFONICA BRASIL S.A.	BRL	3 094 783	1.09
400 480	TOTVS SA	BRL	3 097 237	1.09
	South Korea		*13 746 673*	*4.83*
13 999	SAMSUNG FIRE & MARINE INS	KRW	4 492 265	1.58
42 991	SK HYNIX INCORPORATED	KRW	9 254 408	3.25
	Indonesia		*11 961 634*	*4.21*
13 573 300	BANK CENTRAL ASIA TBANK PT	IDR	7 249 628	2.55
27 564 900	TELKOM INDONESIA PERSERO TBANK	IDR	4 712 006	1.66
	South Africa		*10 777 240*	*3.79*
11 127	CAPITEC BANK HOLDINGS LTD	ZAR	2 223 338	0.78
158 056	CLICKS GROUP LTD	ZAR	3 299 640	1.16
1 233 649	FIRSTRAND LTD	ZAR	5 254 262	1.85

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*10 706 381*	*3.76*
480 000	AIA GROUP LTD	HKD	4 304 724	1.51
72 600	HONG KONG EXCHANGES & CLEAR	HKD	3 873 243	1.36
230 000	TECHTRONIC INDUSTRIES CO LTD	HKD	2 528 414	0.89
	Mexico		*9 687 457*	*3.41*
254 046	ARCA CONTINENTAL SAB DE CV	MXN	2 666 996	0.94
2 134 042	WALMART DE MEXICO SAB DE CV	MXN	7 020 461	2.47
	United States of America		*9 253 918*	*3.25*
80 912	EXLSERVICE HOLDINGS INC	USD	3 543 136	1.24
2 185	MERCADOLIBRE INC	USD	5 710 782	2.01
	Portugal		*6 384 512*	*2.24*
253 210	JERONIMO MARTINS	EUR	6 384 512	2.24
	Greece		*5 094 300*	*1.79*
737 814	PIRAEUS FINANCIAL HOLDINGS S	EUR	5 094 300	1.79
	Saudi Arabia		*4 988 567*	*1.75*
197 775	AL RAJHI BANK	SAR	4 988 567	1.75
	Spain		*4 267 675*	*1.50*
278 485	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 267 675	1.50
	Bermuda		*2 787 065*	*0.98*
63 328	GENPACT LIMTED	USD	2 787 065	0.98
	Chile		*2 771 224*	*0.97*
109 882	BANCO SANTANDER CHILE - ADR	USD	2 771 224	0.97
	Turkey		*1 982 892*	*0.70*
159 487	BIM BIRLESIK MAGAZALAR AS	TRY	1 982 892	0.70
	Luxembourg		*1 935 165*	*0.68*
21 303	GLOBANT SA	USD	1 935 165	0.68
Total securities portfolio			**280 847 507**	**98.68**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		84 133 038	98.06
	Shares		**84 133 038**	**98.06**
	United States of America		*79 529 207*	*92.69*
6 452	ABBVIE INCORPORATED	USD	1 197 620	1.40
4 209	ADVANCED MICRO DIVICES DEVICES	USD	597 257	0.70
6 023	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	1 698 847	1.98
5 301	ALPHABET INCORPORATED - C	USD	940 344	1.10
4 143	AMAZON.COM INC	USD	908 933	1.06
5 041	AMERICAN EXPRESS CO	USD	1 607 978	1.87
1 970	AMERICAN TOWER CORP - A	USD	435 409	0.51
7 584	ANALOG DEVICES INC	USD	1 805 144	2.10
5 363	ARES MANAGEMENT CORP - A	USD	928 872	1.08
2 887	ARTHUR J GALLAGHER & CO	USD	924 186	1.08
237	AUTOZONE INCORPORATED	USD	879 799	1.03
1 450	AVALONBAY COMMUNITIES INC	USD	295 075	0.34
22 385	AXALTA COATING SYSTEMS LTD	USD	664 611	0.77
10 983	BALL CORP	USD	616 036	0.72
53 947	BANK OF AMERICA CORPORATION	USD	2 552 771	2.99
3 329	BECTON DICKINSON AND CO	USD	573 420	0.67
783	BLACKROCK INC	USD	821 563	0.96
6 023	BLACKSTONE GROUP INC/THE-A	USD	900 920	1.05
101	BOOKING HOLDINGS INC	USD	584 713	0.68
7 049	BOSTON SCIENTIFIC	USD	757 133	0.88
23 761	BRISTOL-MYERS SQUIBB CO	USD	1 099 897	1.28
8 239	CAPITAL ONE FINANCIAL	USD	1 752 930	2.04
5 407	CARDINAL HEALTH INCORPORATED	USD	908 376	1.06
30 949	CARRIER GLOBAL CORP	USD	2 265 157	2.65
13 508	CMS ENERGY CORP	USD	935 834	1.09
29 320	COMCAST CORP - A	USD	1 046 431	1.22
42 614	CSX CORPORATION	USD	1 390 495	1.62
11 283	CVS HEALTH CORP	USD	778 301	0.91
2 232	DEERE & CO	USD	1 134 950	1.32
7 621	DOVER CORP	USD	1 396 396	1.63
674	ELI LILLY & CO	USD	525 403	0.61
6 076	ENTERGY CORP	USD	505 037	0.59
9 578	EXXON MOBIL CORPORATION	USD	1 032 508	1.20
7 932	FIDELITY NATIONAL IN	USD	645 744	0.75
435	FIRST CITIZENS BCSHS - A	USD	851 064	0.99
6 402	FISERV INC	USD	1 103 769	1.29
1 894	GOLDMAN SACHS GROUP INCORPORATED	USD	1 340 479	1.56
3 631	HOME DEPOT INCORPORATED	USD	1 331 270	1.55
34 576	HOST HOTELS & RESORTS INC	USD	531 087	0.62
2 433	INTERNATIONAL BUSINESS MACHINES CORP	USD	717 200	0.84
8 214	JOHNSON & JOHNSON	USD	1 254 689	1.46
6 804	LOWE'S COMPANIES INC	USD	1 509 603	1.76
5 216	M & T BANK CORP	USD	1 011 852	1.18
4 621	MCDONALDS CORP	USD	1 350 118	1.57
9 262	MERCK COMPANY INCORPORATED	USD	733 180	0.85
1 085	META PLATFORMS - A	USD	800 828	0.93
4 975	MICRON TECHNOLOGY INCORPORATED	USD	613 169	0.71
3 772	MICROSOFT CORPORATION	USD	1 876 231	2.19
10 987	MONDELEZ INTERNATIONAL INCORPORATED - A	USD	740 963	0.86
10 945	MORGAN STANLEY	USD	1 541 713	1.80
14 710	NEXTERA ENERGY	USD	1 021 168	1.19
7 088	OREILLY AUTOMOTIVE INC	USD	638 841	0.74
1 415	PARKER HANNIFIN CORP	USD	988 335	1.15
5 121	PEPSICO INC	USD	676 177	0.79
2 742	PNC FINANCIAL SERVICES GROUP	USD	511 164	0.60
6 650	PROCTER & GAMBLE	USD	1 059 478	1.23

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 552	PROGRESSIVE CORP	USD	947 887	1.10
3 122	PROLOGIS INC	USD	328 185	0.38
9 161	PUBLIC SERVICE ENTERPRISE GP	USD	771 173	0.90
911	REGENERON PHARMACEUTICALS	USD	478 275	0.56
1 190	REPUBLIC SERVICES INC	USD	293 466	0.34
24 054	SCHWAB (CHARLES) CORP	USD	2 194 687	2.57
7 779	TEXAS INSTRUMENTS INCORPORATED	USD	1 615 076	1.88
3 579	THE CIGNA CORP	USD	1 183 146	1.38
1 752	THERMO FISHER SCIENTIFIC INC	USD	710 366	0.83
10 438	TJX COMPANIES INCORPORATED	USD	1 288 989	1.50
1 103	TRAVELERS COS INC/THE	USD	295 097	0.34
5 162	UNION PACIFIC CORPORATION	USD	1 187 673	1.38
4 918	UNITEDHEALTH GROUP INCORPORATED	USD	1 534 268	1.79
10 353	VENTAS INC	USD	653 792	0.76
1 316	VERTEX PHARMACEUTICALS INCORPORATED	USD	585 883	0.68
4 681	VULCAN MATERIALS COMPANY	USD	1 220 898	1.42
10 299	WALMART INCORPORATED	USD	1 007 036	1.17
8 399	WALT DISNEY COMPANY	USD	1 041 560	1.21
44 106	WELLS FARGO & CO	USD	3 533 772	4.13
10 634	WESTERN DIGITAL CORPORATION	USD	680 470	0.79
9 795	XCEL ENERGY INC	USD	667 040	0.78
	Ireland		*2 614 765*	*3.06*
5 771	EATON CORP PLC	USD	2 060 189	2.41
6 362	MEDTRONIC PLC	USD	554 576	0.65
	The Netherlands		*1 066 887*	*1.24*
4 883	NXP SEMICONDUCTORS NV	USD	1 066 887	1.24
	Switzerland		*922 179*	*1.07*
3 183	CHUBB LTD	USD	922 179	1.07
Total securities portfolio			**84 133 038**	**98.06**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		89 675 145	80.97
	Shares		**21 359 875**	**19.39**
	United States of America		*14 054 665*	*12.76*
397	ADOBE INCORPORATED	USD	130 844	0.12
829	ADVANCED MICRO DIVICES DEVICES	USD	100 213	0.09
221	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	53 103	0.05
260	AKAMAI TECHNOLOGIES INCORPORATED	USD	17 666	0.02
230	ALLSTATE CORPORATION	USD	39 444	0.04
3 381	ALPHABET INCORPORATED	USD	507 589	0.46
1 059	ALPHABET INCORPORATED - C	USD	160 034	0.14
3 223	AMAZON.COM INC	USD	602 372	0.54
460	AMERICAN EXPRESS CO	USD	125 000	0.11
634	AMERICAN WATER WORKS CO INC	USD	75 134	0.07
179	ANALOG DEVICES INC	USD	36 296	0.03
2 206	ANNALY CAPITAL MANAGEMENT IN	USD	35 368	0.03
159	ANSYS INC	USD	47 573	0.04
4 240	APPLE INC	USD	741 083	0.67
277	APPLIED MATERIALS INCORPORATED	USD	43 200	0.04
112	APPLOVIN CORP - A DIV	USD	33 402	0.03
376	AUTOMATIC DATA PROCESSING	USD	98 785	0.09
27	AUTOZONE INCORPORATED	USD	85 386	0.08
807	AVALONBAY COMMUNITIES INC	USD	139 902	0.13
197	AVERY DENNISON CORP	USD	29 448	0.03
3 268	BAKER HUGHES CO	USD	106 739	0.10
2 494	BANK OF AMERICA CORPORATION	USD	100 538	0.09
4	BOOKING HOLDINGS INC	USD	19 727	0.02
957	BOSTON SCIENTIFIC	USD	87 568	0.08
692	BRISTOL-MYERS SQUIBB CO	USD	27 289	0.02
2 617	BROADCOM INC	USD	614 539	0.55
284	CADENCE DESIGN SYS INCORPORATED	USD	74 553	0.07
115	CENCORA INC	USD	29 376	0.03
2 227	CITIGROUP INC	USD	161 488	0.15
179	CME GROUP INC	USD	42 029	0.04
784	CONSOLIDATED EDISON INCORPORATED	USD	67 023	0.06
98	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	42 520	0.04
379	CROWN HOLDINGS INC	USD	33 249	0.03
648	DANAHER CORP	USD	109 048	0.10
246	DEERE & CO	USD	106 563	0.10
174	DICKS SPORTING GOODS INC	USD	29 321	0.03
895	DOLLAR TREE INCORPORATED	USD	75 513	0.07
654	EDWARDS LIFESCIENCES CORPORATION	USD	43 574	0.04
510	ELECTRONIC ARTS INCORPORATED	USD	69 385	0.06
120	ELEVANCE HEALTH	USD	39 762	0.04
325	ELI LILLY & CO	USD	215 826	0.19
123	EMCOR GROUP INC	USD	56 048	0.05
2 027	EQUITABLE HOLDINGS INC	USD	96 873	0.09
1 092	EVERSOURCE ENERGY	USD	59 184	0.05
1 358	EXELON CORPORATION	USD	50 232	0.05
2 409	FIFTH THIRD BANC	USD	84 408	0.08
1 384	FOX CORP - A	USD	66 073	0.06
938	FOX CORP - B	USD	41 257	0.04
203	HOME DEPOT INCORPORATED	USD	63 405	0.06
148	HUBBELL INC	USD	51 493	0.05
121	INTERNATIONAL BUSINESS MACHINES CORP	USD	30 386	0.03
139	INTUITIVE SURGICAL INCORPORATED	USD	64 347	0.06
174	JABIL INC	USD	32 329	0.03
1 151	JACOBS SOLUTIONS INC	USD	128 891	0.12
143	JOHNSON & JOHNSON	USD	18 608	0.02
2 925	KENVUE INC	USD	52 153	0.05

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 526	KIMCO REALTY CORP	USD	98 953	0.09
1 605	LAM RESEARCH CORP	USD	133 093	0.12
591	LOWE'S COMPANIES INC	USD	111 705	0.10
207	MARATHON PETROLEUM CORP - W/I	USD	29 292	0.03
491	MARVELL TECHNOLOGY INC	USD	32 375	0.03
68	MASTERCARD INC - A	USD	32 553	0.03
146	MCKESSON CORPORATION	USD	91 141	0.08
979	META PLATFORMS - A	USD	615 573	0.56
1 345	METLIFE INC	USD	92 145	0.08
397	MICRON TECHNOLOGY INCORPORATED	USD	41 684	0.04
3 069	MICROSOFT CORPORATION	USD	1 300 465	1.17
999	MONDELEZ INTERNATIONAL INCORPORATED - A	USD	57 395	0.05
107	MONOLITHIC POWER SYSTEMS INC	USD	66 668	0.06
259	MOODYS CORP	USD	110 672	0.10
115	MOTOROLA SOLUTIONS INCORPORATED	USD	41 192	0.04
276	NETFLIX INC	USD	314 861	0.28
3 573	NEWS CORP/NEW - A - W/I	USD	90 463	0.08
2 974	NEXTERA ENERGY	USD	175 879	0.16
550	NISOURCE INC	USD	18 901	0.02
447	NUTANIX INC - A	USD	29 108	0.03
11 203	NVIDIA CORPORATION	USD	1 507 826	1.36
306	OKTA INC	USD	26 060	0.02
284	ORACLE CORP	USD	52 895	0.05
637	PALANTIR TECHNOLOGIES INC - A	USD	73 975	0.07
208	PALO ALTO NETWORKS INC	USD	36 261	0.03
1 256	PAYPAL HOLDINGS INCORPORATED - W/I	USD	79 521	0.07
873	PEPSICO INC	USD	98 199	0.09
2 178	PFIZER INCORPORATED	USD	44 976	0.04
1 786	PRINCIPAL FINANCIAL GROUP	USD	120 852	0.11
139	PROCTER & GAMBLE	USD	18 866	0.02
365	PROGRESSIVE CORP	USD	82 978	0.07
342	PROLOGIS INC	USD	30 627	0.03
527	QUALCOMM INCORPORATED	USD	71 500	0.06
245	ROYAL CARIBBEAN CRUISES LTD	USD	65 357	0.06
56	S&P GLOBAL INCORPORATED	USD	25 155	0.02
1 186	SALESFORCE.COM INC	USD	275 512	0.25
3 700	SCHLUMBERGER LTD	USD	106 538	0.10
59	SERVICENOW INCORPORATED	USD	51 673	0.05
350	SNOWFLAKE INCORPORATED - A	USD	66 720	0.06
1 281	SYNCHRONY FINANCIAL	USD	72 832	0.07
114	SYNOPSYS INCORPORATED	USD	49 790	0.04
249	TAKE-TWO INTERACTIVE SOFTWARE	USD	51 514	0.05
495	TARGET CORP	USD	41 600	0.04
1 181	TESLA INCORPORATED	USD	319 595	0.29
96	TEXAS PACIFIC LAND CORP	USD	86 394	0.08
213	THE CIGNA CORP	USD	59 985	0.05
733	THE COOPER COMPANIES	USD	44 435	0.04
349	THERMO FISHER SCIENTIFIC INC	USD	120 548	0.11
660	UBER TECHNOLOGIES INC	USD	52 458	0.05
108	UNITED RENTALS INC	USD	69 317	0.06
2 469	VERIZON COMMUNICATIONS INC	USD	91 011	0.08
661	VISA INCORPORATED - A	USD	199 930	0.18
2 589	WALMART INCORPORATED	USD	215 660	0.19
396	WALT DISNEY COMPANY	USD	41 835	0.04
46	WW GRAINGER INCORPORATED	USD	40 764	0.04
634	ZOETIS INCORPORATED	USD	84 229	0.08
	Taiwan		*817 327*	*0.74*
62 000	CATHAY FINANCIAL HOLDING CO	TWD	113 225	0.10
31 300	FUBON FINANCIAL HOLDING CO	TWD	79 593	0.07
81 000	MEGA FINANCIAL HOLDING COMPANY	TWD	96 823	0.09

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000	NOVATEK MICROELECTRONICS CORP	TWD	31 734	0.03
14 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	432 609	0.39
31 000	WPG HOLDINGS LIMITED	TWD	63 343	0.06
	Japan		*799 136*	*0.73*
1 100	ADVANTEST CORP	JPY	69 593	0.06
5 100	DENSO CORPORATION	JPY	58 598	0.05
100	FAST RETAILING CO LTD	JPY	29 097	0.03
3 400	FUJITSU LTD	JPY	70 314	0.06
3 700	KUBOTA CORP	JPY	35 322	0.03
10 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	123 219	0.11
1 000	MITSUI OSK LINES LTD	JPY	28 385	0.03
1 500	MURATA MANUFACTURING CO LTD	JPY	18 954	0.02
1 600	NEC CORP	JPY	39 706	0.04
300	NINTENDO CO LTD	JPY	24 528	0.02
700	RECRUIT HOLDINGS CO LTD	JPY	35 067	0.03
3 300	SONY CORP	JPY	72 322	0.07
900	TOKIO MARINE HOLDINGS INC	JPY	32 372	0.03
4 200	TOPPAN PRINTING CO LTD	JPY	97 027	0.09
4 800	YAMAHA MOTOR CO LTD	JPY	30 558	0.03
1 500	YOKOGAWA ELECTRIC CORP	JPY	34 074	0.03
	United Kingdom		*600 098*	*0.54*
6 727	AVIVA PLC	GBP	48 627	0.04
1 662	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	131 278	0.12
36 013	HALEON PLC	GBP	157 404	0.14
6 120	MONDI PLC	GBP	84 984	0.08
2 420	PEARSON PLC	GBP	30 271	0.03
3 210	RELX PLC	GBP	147 534	0.13
	Canada		*586 451*	*0.53*
779	BANK OF MONTREAL	CAD	73 394	0.07
1 092	CANADIAN NATIONAL RAILWAY CO	CAD	96 734	0.09
397	CELESTICA INC	CAD	52 733	0.05
723	GILDAN ACTIVEWEAR INCORPORATED	CAD	30 288	0.03
2 933	PEMBINA PIPELINE CORP	CAD	93 625	0.08
409	SUN LIFE FINANCIAL INC	CAD	23 137	0.02
484	THOMSON REUTERS CORP	CAD	82 746	0.07
1 750	WHEATON PRECIOUS METALS CORPORATION	CAD	133 794	0.12
	China		*532 260*	*0.48*
5 300	ALIBABA GROUP HOLDING LTD	HKD	63 153	0.06
18 400	CHINA LITERATURE LTD	HKD	59 650	0.05
6 100	KE HOLDINGS INC - A CAP	HKD	31 279	0.03
397 500	LIAONING PORT CO LTD - A	CNY	70 876	0.06
900	NETEASE INC	HKD	20 649	0.02
9 200	NINESTAR CORPORATION - A CAP	CNY	25 076	0.02
15 500	PING AN INSURANCE GROUP CO - H	HKD	83 852	0.08
1 100	TENCENT HOLDINGS LTD	HKD	60 045	0.05
7 000	XIAOMI CORP - B	HKD	45 541	0.04
1 894	YUM CHINA HOLDINGS INC	USD	72 139	0.07
	France		*502 170*	*0.46*
111	AIR LIQUIDE SA	EUR	19 441	0.02
1 044	GETLINK SE	EUR	17 111	0.02
29	HERMES INTERNATIONAL	EUR	66 671	0.06
124	LOREAL	EUR	45 024	0.04
120	LVMH MOET HENNESSY LOUIS VUITTON	EUR	53 352	0.05
3 017	MICHELIN (CGDE)	EUR	95 156	0.09
535	PERNOD RICARD SA	EUR	45 261	0.04
452	SCHNEIDER ELECTRIC SE	EUR	102 062	0.09
1 115	TOTALENERGIES SE	EUR	58 092	0.05

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*369 476*	*0.34*
1 890	AENA SME SA	EUR	42 827	0.04
14 139	BANCO SANTANDER SA	EUR	99 355	0.09
9 686	RED ELECTRICA FI CORPORACION SA	EUR	175 801	0.16
4 141	REPSOL SA	EUR	51 493	0.05
	India		*369 106*	*0.32*
4 964	ADANI PORTS AND SPECIAL ECON	INR	71 470	0.06
4 691	AU SMALL FINANCE BANK LTD	INR	38 083	0.03
216	BOSCH LTD	INR	70 090	0.06
2 052	HCL TECHNOLOGIES LTD	INR	35 217	0.03
2 774	ICICI PRUDENTIAL LIFE INSURA	INR	18 123	0.02
3 086	KOTAK MAHINDRA BANK LTD	INR	66 318	0.06
4 920	UNITED SPIRITS LTD	INR	69 805	0.06
	Ireland		*339 205*	*0.31*
3 842	AIB GROUP PLC	EUR	26 836	0.02
243	AON PLC - A	USD	73 853	0.07
708	CRH PLC	USD	55 369	0.05
278	LINDE PLC	USD	111 115	0.10
970	MEDTRONIC PLC	USD	72 032	0.07
	Australia		*325 278*	*0.30*
7 353	BRAMBLES LTD	AUD	96 087	0.09
206	COMMONWEALTH BANK OF AUSTRALIA	AUD	21 223	0.02
20 693	TRANSURBAN GROUP	AUD	161 423	0.15
985	WESFARMERS LTD	AUD	46 545	0.04
	Italy		*305 781*	*0.27*
5 003	BPER BANCA	EUR	38 603	0.03
48 448	INTESA SANPAOLO	EUR	236 983	0.21
624	MONCLER SPA	EUR	30 195	0.03
	The Netherlands		*284 118*	*0.26*
248	ASML HOLDING NV	EUR	168 045	0.15
2 437	JDE PEETS NV	EUR	59 073	0.05
476	KONINKLIJKE AHOLD DELHAIZE N	EUR	16 898	0.02
1 023	RANDSTAD HOLDING NV	EUR	40 102	0.04
	South Korea		*249 356*	*0.23*
527	HYUNDAI MOBIS CO LTD	KRW	95 102	0.09
1 133	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	42 527	0.04
2 587	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	80 552	0.07
170	SK HYNIX INCORPORATED	KRW	31 175	0.03
	Switzerland		*238 405*	*0.22*
1 259	LOGITECH INTERNATIONAL - REG	CHF	96 263	0.09
1 381	NOVARTIS AG - REG	CHF	142 142	0.13
	Germany		*231 305*	*0.21*
140	ALLIANZ SE - REG	EUR	48 174	0.04
698	BRENNTAG AG	EUR	39 228	0.04
403	NEMETSCHEK AG	EUR	49 569	0.04
962	SIEMENS ENERGY AG	EUR	94 334	0.09
	Brazil		*134 347*	*0.12*
38 200	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	65 289	0.06
13 700	RAIA DROGASIL SA	BRL	32 332	0.03
5 500	WEG SA	BRL	36 726	0.03
	Hong Kong		*112 768*	*0.10*
12 000	BOC HONG KONG HOLDINGS LTD	HKD	44 407	0.04
17 600	CHOW TAI FOOK JEWELLERY GROUP	HKD	25 616	0.02
9 400	LINK REIT	HKD	42 745	0.04
	Norway		*72 333*	*0.07*
14 933	NORSK HYDRO ASA	NOK	72 333	0.07

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Israel		*67 989*	*0.06*
4 159	BANK HAPOALIM BM	ILS	67 989	0.06
	Belgium		*62 606*	*0.06*
375	UCB SA	EUR	62 606	0.06
	Malaysia		*57 022*	*0.05*
13 100	PETRONAS DAGANGAN BHD	MYR	57 022	0.05
	Finland		*53 476*	*0.05*
12 137	NOKIA OYJ	EUR	53 476	0.05
	South Africa		*41 834*	*0.04*
1 867	BID CORP LTD	ZAR	41 834	0.04
	Denmark		*39 065*	*0.04*
663	NOVO NORDISK A/S - B	DKK	39 065	0.04
	New Zealand		*35 084*	*0.03*
6 403	INFRATIL LTD	NZD	35 084	0.03
	Turkey		*32 445*	*0.03*
30 804	COCA-COLA	TRY	32 445	0.03
	Sweden		*26 148*	*0.02*
40	SPOTIFY TECHNOLOGY SA	USD	26 148	0.02
	Indonesia		*20 621*	*0.02*
105 200	BANK RAKYAT INDONESIA PERSER	IDR	20 621	0.02
	Bonds		**68 315 270**	**61.58**
	Belgium		*24 093 424*	*21.72*
72 327	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	69 047	0.06
301 301	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	255 130	0.23
225 864	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	201 390	0.18
13 500 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	13 191 526	11.90
14 622	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	14 486	0.01
206 762	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	168 527	0.15
55 484	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	37 406	0.03
22 202	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	13 891	0.01
3 000 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	2 944 340	2.66
7 000 000	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	7 197 681	6.49
	United States of America		*10 271 583*	*9.26*
1 083 000	INT BANK RECON&DEV 3.875% 24-28/08/2034	USD	897 267	0.81
1 929 000	INT BANK RECON&DEV 4.000% 24-10/01/2031	USD	1 650 490	1.49
3 813 000	US TREASURY N/B 0.500% 20-30/04/2027	USD	3 062 270	2.76
2 707 000	US TREASURY N/B 1.500% 20-15/02/2030	USD	2 086 774	1.88
2 289 800	US TREASURY N/B 2.000% 21-15/11/2041	USD	1 340 815	1.21
1 621 300	US TREASURY N/B 4.125% 23-15/08/2053	USD	1 233 967	1.11
	Italy		*8 155 265*	*7.34*
118 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	115 656	0.10
124 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	115 982	0.10
199 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	198 433	0.18
7 000 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	7 011 551	6.32
143 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	137 723	0.12
246 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	235 425	0.21
117 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	112 212	0.10
215 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	228 283	0.21
	Philippines		*4 399 230*	*3.96*
5 200 000	ASIAN DEV BANK 4.000% 23-12/01/2033	USD	4 399 230	3.96
	Luxembourg		*3 655 451*	*3.30*
3 000 000	EUROPEAN INVT BANK 4.125% 24-13/02/2034	USD	2 540 989	2.29
1 271 000	EUROPEAN INVT BANK 4.625% 25-12/02/2035	USD	1 114 462	1.01

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*3 541 481*	*3.20*
2 690 000	CHINA GOVERNMENT BOND 2.270% 24-25/05/2034	CNY	334 998	0.30
6 830 000	CHINA GOVERNMENT BOND 2.540% 23-25/12/2030	CNY	853 600	0.77
7 020 000	CHINA GOVERNMENT BOND 2.550% 23-15/10/2028	CNY	863 986	0.78
3 900 000	CHINA GOVERNMENT BOND 2.880% 23-25/02/2033	CNY	505 195	0.46
2 760 000	CHINA GOVERNMENT BOND 3.530% 21-18/10/2051	CNY	434 064	0.39
4 400 000	CHINA GOVERNMENT BOND 3.590% 17-03/08/2027	CNY	549 638	0.50
	Japan		*3 393 174*	*3.07*
175 550 000	JAPAN GOVERNMENT 10-YR 0.100% 20-20/12/2029	JPY	996 821	0.90
23 300 000	JAPAN GOVERNMENT 10-YR 0.100% 21-20/09/2031	JPY	129 415	0.12
80 450 000	JAPAN GOVERNMENT 10-YR 0.500% 23-20/12/2032	JPY	451 522	0.41
99 350 000	JAPAN GOVERNMENT 2.300% 06-20/06/2026	JPY	595 742	0.54
95 400 000	JAPAN GOVERNMENT 20-YR 0.700% 17-20/03/2037	JPY	504 902	0.46
99 550 000	JAPAN GOVERNMENT 20-YR 1.300% 24-20/12/2043	JPY	500 542	0.45
59 300 000	JAPAN GOVERNMENT 40-YR 1.300% 23-20/03/2063	JPY	214 230	0.19
	France		*1 708 054*	*1.54*
409 356	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	367 651	0.33
377 062	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	316 016	0.29
15 132	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	4 127	0.00
9 519	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	9 483	0.01
399 237	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	322 392	0.29
492 125	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	496 736	0.45
232 299	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	191 649	0.17
	Germany		*1 624 408*	*1.47*
383 432	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	352 539	0.32
296 839	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	221 373	0.20
354 649	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	309 155	0.28
380 142	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	366 678	0.33
259 668	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	183 803	0.17
195 365	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	190 860	0.17
	United Kingdom		*1 515 857*	*1.36*
14 685	UK TREASURY GILT 0.375% 21-22/10/2026	GBP	16 437	0.01
73 099	UK TREASURY GILT 1.125% 22-22/10/2073	GBP	27 885	0.03
319 581	UK TREASURY GILT 1.250% 20-22/10/2041	GBP	219 166	0.20
278 009	UK TREASURY GILT 1.500% 21-31/07/2053	GBP	147 215	0.13
201 982	UK TREASURY GILT 4.250% 00-07/06/2032	GBP	237 903	0.21
445 420	UK TREASURY GILT 4.500% 23-07/06/2028	GBP	529 912	0.48
283 853	UK TREASURY GILT 4.625% 23-31/01/2034	GBP	337 339	0.30
	Canada		*1 183 227*	*1.06*
415 000	CANADA GOVERNMENT 0.500% 20-01/12/2030	CAD	227 998	0.21
99 000	CANADA GOVERNMENT 1.000% 21-01/09/2026	CAD	60 694	0.05
147 000	CANADA GOVERNMENT 2.000% 22-01/06/2032	CAD	85 735	0.08
197 000	CANADA GOVERNMENT 2.750% 14-01/12/2064	CAD	102 930	0.09
361 000	CANADA GOVERNMENT 2.750% 22-01/09/2027	CAD	225 962	0.20
520 000	CANADA GOVERNMENT 4.000% 08-01/06/2041	CAD	346 231	0.31
218 000	CANADA-GOVERNMENT 2.250% 18-01/06/2029	CAD	133 677	0.12
	Mexico		*859 064*	*0.78*
20 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	859 064	0.78
	Brazil		*821 913*	*0.74*
6 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	821 913	0.74
	Spain		*802 950*	*0.72*
171 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	160 580	0.14
93 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	91 234	0.08
77 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	51 086	0.05
131 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	132 210	0.12

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
223 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	226 606	0.20
47 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	44 927	0.04
89 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	96 307	0.09
	South Africa		*778 381*	*0.70*
20 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	778 381	0.70
	Australia		*543 036*	*0.49*
122 000	AUSTRALIAN GOVERNMENT 1.000% 20-21/12/2030	AUD	59 525	0.05
59 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	17 904	0.02
222 000	AUSTRALIAN GOVERNMENT 1.750% 21-21/11/2032	AUD	107 054	0.10
225 000	AUSTRALIAN GOVERNMENT 2.750% 15-21/06/2035	AUD	111 258	0.10
248 000	AUSTRALIAN GOVERNMENT 2.750% 16-21/11/2027	AUD	136 947	0.12
203 000	AUSTRALIAN GOVERNMENT 2.750% 18-21/11/2029	AUD	110 348	0.10
	Romania		*498 045*	*0.45*
600 000	ROMANIA 3.875% 15-29/10/2035	EUR	498 045	0.45
	South Korea		*470 727*	*0.42*
20 570 000	KOREA TREASURY BOND 2.000% 18-10/09/2068 FLAT	KRW	10 837	0.01
124 600 000	KOREA TREASURY BOND 2.125% 17-10/03/2047 FLAT	KRW	70 135	0.06
36 810 000	KOREA TREASURY BOND 2.250% 15-10/12/2025 FLAT	KRW	23 245	0.02
118 340 000	KOREA TREASURY BOND 2.375% 18-10/12/2028 FLAT	KRW	74 343	0.07
236 790 000	KOREA TREASURY BOND 2.375% 21-10/12/2031 FLAT	KRW	146 575	0.13
110 880 000	KOREA TREASURY BOND 3.250% 24-10/03/2054 FLAT	KRW	77 347	0.07
105 670 000	KOREA TREASURY BOND 3.875% 23-10/12/2026 FLAT	KRW	68 245	0.06
Shares/Units in investment funds			10 120 044	9.12
	Luxembourg		*8 755 143*	*7.89*
31 000.00	PICTET EUR SHORT TERM HIGH YIELD - Z EUR CAP	EUR	5 027 580	4.53
20 000.00	PICTET GLOBAL SUSTAINABLE CREDIT - Z USD CAP	USD	3 727 563	3.36
	Ireland		*1 364 901*	*1.23*
31 850.00	INVESCO AT1 CAPITAL BOND	USD	761 757	0.69
30 000.00	ISHARES GOLD PRODUCERS	USD	603 144	0.54
Total securities portfolio			**99 795 189**	**90.09**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		672 462 782	94.33
	Bonds		**287 374 822**	**40.28**
	United States of America		*65 680 571*	*9.19*
5 057 000	ALBERTSONS COS 4.875% 20-15/02/2030	USD	4 973 380	0.70
2 954 000	ALBERTSONS COS 5.875% 19-15/02/2028	USD	2 951 400	0.41
1 286 000	ALBERTSONS COS 6.500% 23-15/02/2028	USD	1 316 642	0.18
1 759 000	BALL CORP 4.250% 25-01/07/2032	EUR	2 089 841	0.29
1 339 000	BBVA BANCOMER SA 5.250% 24-10/09/2029	USD	1 353 742	0.19
5 649 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	5 201 344	0.73
4 159 000	GRAPHIC PACKAGIN 3.500% 20-01/03/2029	USD	3 925 472	0.55
2 671 000	HERC HOLDINGS 7.000% 25-15/06/2030	USD	2 795 949	0.39
5 151 000	INTERNATIONAL FLAVORS 1.800% 18-25/09/2026	EUR	5 979 734	0.84
701 000	IQVIA INCORPORATED 2.250% 21-15/03/2029	EUR	785 772	0.11
1 890 000	MET LIFE GLOB 0.625% 21-08/12/2027	GBP	2 372 669	0.33
3 307 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	4 023 368	0.56
1 400 000	MET LIFE GLOB 4.500% 24-09/07/2027	GBP	1 921 750	0.27
8 674 000	NEW YORK LIFE GL 3.200% 25-15/01/2032	EUR	10 163 500	1.43
1 773 000	SEALED AIR CORP 4.000% 19-01/12/2027	USD	1 728 675	0.24
1 772 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	1 796 702	0.25
10 419 000	UPJOHN INC 2.700% 21-22/06/2030	USD	9 284 026	1.30
1 800 000	WARNERMEDIA HOLDING 3.755% 23-15/03/2027	USD	1 718 102	0.24
1 302 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 298 503	0.18
	The Netherlands		*38 662 187*	*5.43*
5 042 400	GREENKO POWER 3.850% 21-29/03/2026	USD	4 944 073	0.69
4 645 000	GTCR W DU/W-2 ME 8.500% 23-15/01/2031	GBP	6 815 354	0.96
2 000 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	2 563 568	0.36
4 490 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	5 410 397	0.76
4 100 000	TEVA PHARMACEUTIC 4.375% 21-09/05/2030	EUR	4 884 086	0.69
1 981 000	TEVA PHARMACEUTIC 7.375% 23-15/09/2029	EUR	2 630 605	0.37
890 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	870 251	0.12
7 573 000	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	6 967 160	0.98
2 000 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	2 199 037	0.31
1 200 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	1 377 656	0.19
	Germany		*29 837 148*	*4.19*
7 715 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	8 943 556	1.25
3 881 000	BUNDESREPUBLIK DEUTSCHLAND 3.100% 23-12/12/2025	EUR	4 579 493	0.64
3 134 799	IHO VERWALTUNGS 6.750% 24-15/11/2029	EUR	3 833 176	0.54
1 700 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	1 990 776	0.28
2 900 000	SCHAEFFLER 5.375% 25-01/04/2031	EUR	3 467 919	0.49
1 500 000	VOLKSWAGEN BANK 3.500% 25-19/06/2031	EUR	1 753 580	0.25
4 393 000	VOLKSWAGEN FINANCIAL 3.875% 24-10/09/2030	EUR	5 268 648	0.74
	South Korea		*19 428 541*	*2.72*
9 919 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	11 864 875	1.66
3 182 000	LGENERGYSOLUTION 5.375% 25-02/04/2030	USD	3 184 546	0.45
1 351 000	SK HYNIX INCORPORATED 1.500% 21-19/01/2026	USD	1 328 519	0.19
1 079 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2027	USD	1 093 728	0.15
1 880 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	1 956 873	0.27
	India		*17 919 713*	*2.51*
6 179 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	5 862 326	0.82
3 453 078	ADANI GREEN/PR 6.700% 24-12/03/2042	USD	3 185 465	0.45
2 409 810	ADANI RENEW ENERGY 4.625% 19-15/10/2039	USD	1 945 922	0.27
6 926 000	SHRIRAM FINANCE 6.150% 24-03/04/2028	USD	6 926 000	0.97
	France		*16 413 643*	*2.30*
1 836 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	2 225 548	0.31
6 306 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	7 701 858	1.08
2 646 000	FORVIA SE 5.625% 25-15/06/2030	EUR	3 102 043	0.44
2 900 000	VALEO SE 4.500% 24-11/04/2030	EUR	3 384 194	0.47

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*15 819 650*	*2.22*
4 194 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	4 779 334	0.67
3 838 000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5 208 459	0.73
3 026 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	4 428 840	0.62
1 410 000	UNICREDIT SPA 2.569% 20-22/09/2026	USD	1 403 017	0.20
	Cayman Islands		*15 544 591*	*2.18*
4 127 000	BANCO BRASIL (CI) 6.250% 23-18/04/2030	USD	4 232 754	0.59
2 430 000	ITAU UNIBANCO/KY 6.000% 25-27/02/2030	USD	2 487 713	0.35
5 244 569	LIMA METRO LINE 4.350% 19-05/04/2036	USD	4 931 206	0.69
3 882 000	SABLE INTERNATIONAL FINANCE 7.125% 24-15/10/2032	USD	3 892 918	0.55
	Luxembourg		*10 264 432*	*1.44*
535 000	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	639 462	0.09
2 865 000	BLACKSTONE PROPERTY 3.625% 22-29/10/2029	EUR	3 364 666	0.47
2 907 000	CL ELECTRICITY 5.672% 25-20/10/2035	USD	2 930 983	0.41
1 500 000	MILLICOM INTERNATIONAL 5.125% 17-15/01/2028	USD	1 331 100	0.19
245 000	MILLICOM INTERNATIONAL 6.250% 19-25/03/2029	USD	220 721	0.03
1 800 000	RUMO LUX SARL 5.250% 20-10/01/2028	USD	1 777 500	0.25
	Australia		*6 824 680*	*0.95*
4 160 000	FMG RES AUG 2006 4.500% 19-15/09/2027	USD	4 098 254	0.57
2 457 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	2 486 573	0.35
237 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	239 853	0.03
	Colombia		*6 521 691*	*0.91*
7 557 000	REPUBLIC OF COLOMBIA 3.000% 20-30/01/2030	USD	6 521 691	0.91
	United Kingdom		*5 781 009*	*0.81*
2 488 000	BARCLAYS PLC 5.501% 22-09/08/2028	USD	2 537 534	0.36
1 874 000	IHS HOLDING LTD 7.875% 24-29/05/2030	USD	1 878 104	0.26
959 000	NATWEST MARKETS 6.375% 22-08/11/2027	GBP	1 365 371	0.19
	Jersey Island		*5 608 431*	*0.79*
5 445 000	ADIENT GLOBAL HOLDING 7.000% 23-15/04/2028	USD	5 608 431	0.79
	Canada		*5 194 035*	*0.72*
723 000	FIRST QUANTUM 8.000% 25-01/03/2033	USD	741 299	0.10
4 300 000	FIRST QUANTUM 8.625% 23-01/06/2031	USD	4 452 736	0.62
	Chile		*5 075 787*	*0.71*
2 889 000	CHILE 3.750% 25-14/01/2032	EUR	3 449 820	0.48
1 625 000	ENEL CHILE SA 4.875% 18-12/06/2028	USD	1 625 967	0.23
	Romania		*4 120 913*	*0.58*
3 496 000	ROMANIA 5.375% 24-22/03/2031	EUR	4 120 913	0.58
	Poland		*3 640 889*	*0.51*
3 178 000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	3 640 889	0.51
	Guernsey Island		*3 552 396*	*0.50*
3 000 000	PERSHING SQUARE 4.250% 25-29/04/2030	EUR	3 552 396	0.50
	Indonesia		*3 461 220*	*0.49*
3 452 588	PT SOR MAR GEO P 7.750% 24-05/08/2031	USD	3 461 220	0.49
	Mexico		*3 309 953*	*0.47*
1 853 000	ORBIA ADVANCE 2.875% 21-11/05/2031	USD	1 558 058	0.22
1 710 000	ORBIA ADVANCE 6.800% 25-13/05/2030	USD	1 751 895	0.25
	China		*2 996 503*	*0.42*
2 915 000	LENOVO GROUP LTD 5.831% 22-27/01/2028	USD	2 996 503	0.42
	Bermuda		*1 716 839*	*0.24*
1 360 000	ATHORA 6.625% 23-16/06/2028	EUR	1 716 839	0.24
	Convertible bonds		**14 890 468**	**2.08**
	Spain		*6 374 550*	*0.89*
6 100 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	6 374 550	0.89

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*6 058 918*	*0.85*
5 700 000	NEXI 0.000% 21-24/02/2028 CV	EUR	6 058 918	0.85
	Mauritius		*2 457 000*	*0.34*
2 600 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2 457 000	0.34
	Floating rate bonds		**330 391 556**	**46.40**
	United Kingdom		*56 806 944*	*7.97*
2 528 000	BARCLAYS PLC 22-15/12/2170 FRN	GBP	3 643 994	0.51
666 000	BARCLAYS PLC 25- FRN 31/12/2099	GBP	940 737	0.13
1 832 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	2 691 727	0.38
2 710 000	CENTRICA PLC 24-21/05/2055 FRN	GBP	3 759 983	0.53
3 572 000	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	5 119 956	0.72
2 593 000	HSBC HOLDINGS 22-11/08/2028 FRN	USD	2 630 016	0.37
1 272 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	1 547 214	0.22
2 067 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	2 449 362	0.34
3 585 000	LEGAL & GENERAL GROUP 17-21/03/2047 FRN	USD	3 578 879	0.50
2 929 000	LLOYDS BANK GROUP PLC 21-15/12/2031 FRN	GBP	3 859 259	0.54
1 741 000	LLOYDS BANK GROUP PLC 25-09/05/2035 FRN	EUR	2 057 635	0.29
1 688 000	LLOYDS BANKING GROUP PLC 23-07/08/2027 FRN	USD	1 713 972	0.24
1 154 000	LLOYDS BANKING GROUP PLC 23-27/03/2171 FRN	GBP	1 662 811	0.23
1 455 000	M&G PLC 18-20/10/2048 FRN	USD	1 492 564	0.21
1 150 000	M&G PLC 18-20/10/2051 FRN	GBP	1 549 373	0.22
2 051 000	NATIONWIDE BUILDING SOCIETY 20-31/12/2060 FRN	GBP	2 767 396	0.39
2 901 000	NATWEST GROUP 21-28/11/2031 FRN	GBP	3 834 616	0.54
1 238 000	NATWEST GROUP 22-29/03/2029 FRN	GBP	1 649 669	0.23
1 480 000	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	1 385 925	0.19
2 050 000	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2 821 367	0.40
800 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	836 032	0.12
3 176 000	SANTANDER UK GRP 22-11/01/2028 FRN	USD	3 076 861	0.43
1 625 000	STANDARD CHARTERED 22-16/11/2028 FRN	USD	1 737 596	0.24
	The Netherlands		*42 250 143*	*5.94*
2 600 000	AEGON NV 18-11/04/2048 FRN	USD	2 611 771	0.37
2 300 000	AEGON NV 19-29/12/2049 FRN	EUR	2 760 170	0.39
5 480 000	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	6 427 639	0.90
2 352 000	ATHORA 22-31/08/2032 FRN	EUR	2 845 525	0.40
1 645 000	ATHORA 24-18/05/2173 FRN	EUR	1 988 291	0.28
3 745 000	DEMETER INVEST 15-15/08/2050 FRN	USD	3 744 455	0.53
1 800 000	ING GROEP NV 24-15/08/2034 FRN	EUR	2 175 170	0.31
3 074 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	3 723 859	0.52
3 400 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	4 049 707	0.57
4 228 000	TENNET HOLDING BV 24-21/06/2172 FRN	EUR	5 062 153	0.71
1 100 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	1 345 663	0.19
500 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	662 198	0.09
2 900 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	3 670 717	0.51
1 000 000	VOLKSWAGEN INTFN 25-31/12/2049 FRN	EUR	1 182 825	0.17
	Spain		*26 710 150*	*3.75*
2 400 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	2 989 547	0.42
800 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	1 004 236	0.14
2 200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	2 922 021	0.41
3 400 000	BANCO SANTANDER 21-04/10/2032 FRN	GBP	4 404 157	0.62
800 000	BANKINTER SA 23-15/05/2171 FRN	EUR	1 006 574	0.14
4 700 000	BANKINTER SA 24-25/06/2034 FRN	EUR	5 771 367	0.81
800 000	BANKINTER SA 25- FRN 31/12/2099	EUR	941 017	0.13
1 000 000	CAIXABANK 20-31/12/2060 FRN	EUR	1 215 730	0.17
5 200 000	UNICAJA ES 24-22/06/2034 FRN	EUR	6 455 501	0.91
	Ireland		*23 097 711*	*3.24*
4 298 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	5 206 839	0.73
3 328 000	BANK OF IRELAND 22-06/12/2032 FRN	GBP	4 782 770	0.67
4 570 000	IRISH LIFE & PER 20-31/12/2060 FRN	EUR	5 427 406	0.76

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 401 000	PERM TSB GRP 23-25/04/2028 FRN	EUR	1 754 860	0.25
1 434 000	PERM TSB GRP 23-30/06/2029 FRN	EUR	1 848 435	0.26
4 091 000	WILLOW NO.2 ZUR 15-01/10/2045 FRN	USD	4 077 401	0.57
	France		*19 968 825*	*2.81*
1 235 000	AXA SA 25- FRN 31/12/2099	EUR	1 485 721	0.21
3 200 000	CREDIT AGRICOLE SA 16-27/09/2048 FRN	EUR	3 917 951	0.55
1 800 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	2 145 785	0.30
1 900 000	ELECTRICITE DE FRANCE 14-22/07/2049 FRN	GBP	2 544 460	0.36
1 400 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	1 683 200	0.24
4 000 000	ENGIE 24-14/06/2173 FRN	EUR	4 863 718	0.68
1 163 000	LA MONDIALE 17-26/01/2047 FRN	USD	1 167 942	0.16
990 000	LA MONDIALE 18-18/01/2048 FRN	USD	965 635	0.14
1 000 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 194 413	0.17
	Greece		*16 717 779*	*2.36*
1 800 000	ALPHA SRV HOLDING 23-08/08/2171 FRN	EUR	2 469 112	0.35
1 890 000	EUROBANK 23-28/11/2029 FRN	EUR	2 410 652	0.34
4 189 000	EUROBANK 24-24/09/2030 FRN	EUR	5 033 632	0.71
1 059 000	EUROBANK 24-25/04/2034 FRN	EUR	1 335 221	0.19
2 680 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	3 541 192	0.50
1 543 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 927 970	0.27
	Poland		*16 318 999*	*2.29*
5 341 000	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	6 520 314	0.91
1 988 000	BANK POLSKA 25-04/06/2031 FRN	EUR	2 324 326	0.33
2 100 000	MBANK 23-11/09/2027 FRN	EUR	2 611 832	0.37
3 500 000	MBANK 24-27/09/2030 FRN	EUR	4 154 695	0.58
600 000	MBANK 25-25/09/2035 FRN	EUR	707 832	0.10
	Belgium		*13 844 331*	*1.96*
2 800 000	CRELAN SA 23-28/02/2030 FRN	EUR	3 611 030	0.51
500 000	CRELAN SA 24-30/04/2035 FRN	EUR	621 379	0.09
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 973 125	0.28
2 000 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	2 409 116	0.34
1 700 000	KBC GROUP NV 24-19/03/2034 FRN	GBP	2 399 175	0.34
2 400 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	2 830 506	0.40
	United States of America		*13 013 714*	*1.83*
3 300 000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	3 174 204	0.45
1 675 000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	1 657 741	0.23
5 316 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	5 488 192	0.77
2 629 000	NEXTERA ENERGY 25-15/08/2055 FRN	USD	2 693 577	0.38
	Austria		*11 739 325*	*1.64*
2 400 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	2 767 958	0.39
1 800 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	2 146 435	0.30
3 600 000	RAIFFEISEN BANK INTERNATIONAL 20-18/06/2032 FRN	EUR	4 153 500	0.58
1 100 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	1 210 591	0.17
1 200 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	1 460 841	0.20
	Hong Kong		*11 528 871*	*1.61*
8 854 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	8 649 472	1.21
2 960 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	2 879 399	0.40
	Czech Republic		*11 491 754*	*1.62*
1 000 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	1 207 305	0.17
4 700 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	5 772 261	0.81
1 000 000	RAIFFEISENBNK AS 21-09/06/2028 FRN	EUR	1 111 061	0.16
2 800 000	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	3 401 127	0.48
	Germany		*10 246 383*	*1.43*
2 400 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	3 008 371	0.42
2 800 000	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	3 656 293	0.51
3 000 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	3 581 719	0.50

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*6 935 752*	*0.97*
6 879 000	APTIV PLC / GLB 24-15/12/2054 FRN	USD	6 935 752	0.97
	Portugal		*6 795 741*	*0.95*
3 500 000	EDP SA 24-29/05/2054 FRN	EUR	4 202 581	0.59
2 200 000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2 593 160	0.36
	Romania		*6 118 696*	*0.86*
2 366 000	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	2 981 629	0.42
2 646 000	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	3 137 067	0.44
	Italy		*4 947 350*	*0.70*
667 000	ENEL SPA 23-16/07/2171 FRN	EUR	843 729	0.12
3 471 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	4 103 621	0.58
	Denmark		*4 749 517*	*0.67*
2 186 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 694 062	0.38
1 693 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	2 055 455	0.29
	Mexico		*4 154 231*	*0.58*
4 107 000	CEMEX SAB 25- FRN 31/12/2099	USD	4 154 231	0.58
	Cayman Islands		*4 133 859*	*0.58*
4 109 000	SNB FUNDING LTD 25-24/06/2035 FRN	USD	4 133 859	0.58
	Venezuela		*3 806 768*	*0.53*
3 723 000	CORP ANDINA FOM 25- FRN 31/12/2099	USD	3 806 768	0.53
	Peru		*3 368 863*	*0.47*
3 379 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	3 368 863	0.47
	Slovakia		*3 187 369*	*0.45*
2 600 000	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	3 187 369	0.45
	Finland		*2 771 541*	*0.39*
2 316 000	MANDATUM LIFE 24-04/12/2039 FRN	EUR	2 771 541	0.39
	United Arab Emirates		*2 565 294*	*0.36*
2 606 000	NBANK TIER 2 20-24/11/2030 FRN	USD	2 565 294	0.36
	Croatia		*1 756 373*	*0.25*
1 500 000	RAIFFEISEN BANK DD 25-21/05/2029 FRN	EUR	1 756 373	0.25
	Colombia		*1 365 273*	*0.19*
1 300 000	BANCOLOMBIA 24-24/12/2034 FRN	USD	1 365 273	0.19
	Floating rate notes		**39 805 936**	**5.57**
	Ireland		*30 555 782*	*4.27*
2 700 000	AQUE 2019-4X BRR 25-20/04/2038 FRN	EUR	3 158 365	0.44
2 500 000	AVOCA 30X AN 24-15/07/2037 FRN	EUR	2 935 385	0.41
2 087 000	BABSE 2024-1X A 24-20/07/2037 FRN	EUR	2 450 376	0.34
3 300 000	BABSE 2024-2X A 24-20/01/2038 FRN	EUR	3 868 410	0.54
3 300 000	BCCE 2024-3X A1 24-18/01/2038 FRN	EUR	3 850 581	0.54
3 000 000	BCCE 2025-1X B 25-25/04/2039 FRN	EUR	3 521 139	0.49
2 500 000	CGMSE 2022-5X A1R 24-25/04/2037 FRN	EUR	2 937 939	0.41
2 150 000	CIFCE 6X A 24-15/10/2037 FRN	EUR	2 520 023	0.35
2 900 000	DRYD 2017-56X B1R 25-15/04/2038 FRN	EUR	3 407 763	0.48
1 616 000	HARVT 34X B1 25-15/04/2038 FRN	EUR	1 905 801	0.27
	Jersey Island		*3 676 187*	*0.52*
3 690 000	BSP 2022-29A AR 25-25/01/2038 FRN	USD	3 676 187	0.52
	Italy		*2 652 540*	*0.37*
681 000	ABEST 25 B 24-15/11/2039 FRN	EUR	803 139	0.11
1 361 015	ISTEL 2023-1 B 23-26/10/2039 FRN	EUR	1 625 352	0.23
186 957	RNBAI 2 C 23-28/07/2034 FRN	EUR	224 049	0.03
	Cayman Islands		*1 835 233*	*0.26*
1 833 333	GLM 2024-23A A 24-20/01/2039 FRN	USD	1 835 233	0.26

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*509 889*	*0.07*
170 495	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	202 531	0.03
255 742	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	307 358	0.04
	France		*473 870*	*0.07*
400 000	CAR 2023-G1V B 23-18/03/2035 FRN	EUR	473 870	0.07
	The Netherlands		*102 435*	*0.01*
86 714	HILL 2024-1FL C 24-18/02/2032 FRN	EUR	102 435	0.01
Total securities portfolio			**672 462 782**	**94.33**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		730 430 407	99.33
	Shares		**730 430 407**	**99.33**
	China		*153 659 548*	*20.91*
2 000 000	ALIBABA GROUP HOLDING LTD	HKD	27 974 591	3.81
100 000	BAIDU INCORPORATED - ADR	USD	8 576 000	1.17
1 000 000	CHINA MERCHANTS BANK - H DIS	HKD	6 989 745	0.95
100 000	CONTEMPORARY AMPEREX TECHN-H	HKD	4 193 641	0.57
500 000	FULL TRUCK ALLIANCE - SPN ADR	USD	5 905 000	0.80
1 000 000	GREE ELECTRIC APPLIANCES I - A	CNY	6 267 484	0.85
2 000 000	HAIER SMART HOME CO LTD - A	CNY	6 913 057	0.94
2 000 927	HENAN MINGTAI AL INDUSTRIA - A	CNY	3 466 427	0.47
500 000	NETEASE INC	HKD	13 466 304	1.83
2 000 000	PICC PROPERTY & CASUALTY - H	HKD	3 873 237	0.53
2 500 000	PING AN INSURANCE GROUP CO - H	HKD	15 875 835	2.16
500 000	TENCENT HOLDINGS LTD	HKD	32 038 295	4.37
300 000	VIPSHOP HOLDINGS LTD - ADR	USD	4 515 000	0.61
2 000 000	WEICHAI POWER CO LTD - A	CNY	4 290 646	0.58
3 000 925	XIAMEN XIANGYU CO LIMITED - A	CNY	2 942 898	0.40
10 000 000	XINYI SOLAR HOLDINGS LTD	HKD	3 170 805	0.43
2 000 000	YADEA GROUP HOLDINGS LTD	HKD	3 200 583	0.44
	Taiwan		*122 622 117*	*16.68*
400 000	ASUSTEK COMPUTER INC	TWD	8 799 223	1.20
2 000 000	FUBON FINANCIAL HOLDING CO	TWD	5 970 006	0.81
700 626	GIANT MANUFACTURING	TWD	2 597 407	0.35
2 500 000	HON HAI PRECISION INDUSTRY	TWD	13 713 682	1.86
3 000 000	MACRONIX INTERNATIONAL CO	TWD	2 178 266	0.30
3 000 801	MEGA FINANCIAL HOLDING COMPANY	TWD	4 210 572	0.57
700 000	MERIDA INDUSTRY CO LTD	TWD	2 458 377	0.33
700 000	MICRO-STAR INTERNATIONAL CO	TWD	3 422 447	0.47
1 950 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	70 731 811	9.63
500 000	TRIPOD TECHNOLOGY CORP	TWD	4 227 284	0.57
50 000	WIWYNN CORP	TWD	4 313 042	0.59
	India		*110 034 481*	*14.98*
500 000	AXIS BANK LTD	INR	6 990 625	0.95
300 000	HCL TECHNOLOGIES LTD	INR	6 043 848	0.82
350 000	HDFC BANK LTD - ADR	USD	26 834 500	3.66
1 000 000	ICICI BANK LTD - ADR	USD	33 639 999	4.58
1 000 000	INFOSYS LTD - ADR	USD	18 530 000	2.52
300 000	MAHANAGAR GAS LTD	INR	5 185 509	0.71
350 000	MAHINDRA & MAHINDRA SPONSORED GDR	USD	12 810 000	1.74
	South Korea		*102 971 660*	*13.99*
100 000	COWAY CO LTD	KRW	7 133 830	0.97
200 000	HANA FINANCIAL GROUP	KRW	12 747 116	1.73
30 000	HYUNDAI MOBIS CO LTD	KRW	6 354 933	0.86
30 000	HYUNDAI MOTOR COMPANY LIMITED	KRW	4 506 227	0.61
30 000	HYUNDAI MOTOR COMPANY LIMITED - PREF	KRW	3 524 844	0.48
30 000	LG CHEM LIMITED	KRW	4 688 036	0.64
30 000	LG CHEM LIMITED - PREF	KRW	2 368 693	0.32
30 000	LG ENERGY SOLUTION	KRW	6 573 307	0.89
500 000	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	22 030 196	3.00
200 000	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	7 310 069	0.99
100 000	SK HYNIX INCORPORATED	KRW	21 526 386	2.93
100 000	SK TELECOM	KRW	4 208 023	0.57
	South Africa		*48 557 488*	*6.61*
500 000	ABSA GROUP LTD	ZAR	4 951 814	0.67
1 000 000	IMPALA PLATINUM HOLDINGS LTD	ZAR	8 943 089	1.22
100 000	NASPERS LTD - N SHS CAP	ZAR	31 035 381	4.23
500 000	THE FOSCHINI GROUP LTD	ZAR	3 627 204	0.49

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Brazil		*32 751 292*	*4.46*
500 000	CPFL ENERGIA SA	BRL	3 743 231	0.51
3 500 409	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	7 022 813	0.96
800 000	NU HOLDINGS LIMITED - A	USD	10 976 000	1.49
500 000	PAGSEGURO DIGITAL LIMITED - A	USD	4 820 000	0.66
3 000 000	SENDAS DISTRIBUIDORA SA	BRL	6 189 248	0.84
	Hong Kong		*24 002 081*	*3.26*
5 000 000	CHINA OVERSEAS LAND & INVEST	HKD	8 679 832	1.18
2 000 000	CHINA RESOURCES LAND LTD	HKD	6 779 933	0.92
5 000 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	8 542 316	1.16
	Greece		*23 184 712*	*3.15*
2 000 000	ALPHA BANK SA	EUR	7 019 623	0.95
1 000 000	NATIONAL BANK OF GREECE	EUR	12 712 796	1.73
500 000	PIRAEUS FINANCIAL HOLDINGS S	EUR	3 452 293	0.47
	Indonesia		*20 436 407*	*2.77*
50 000 000	BANK RAKYAT INDONESIA PERSER	IDR	11 504 504	1.56
50 000 000	BUKALAPAK.COM PT TBANK	IDR	384 791	0.05
50 000 000	TELKOM INDONESIA PERSERO TBANK	IDR	8 547 112	1.16
	Mexico		*19 476 265*	*2.64*
70 000	FOMENTO ECONOMICO MEX - ADR	USD	7 208 600	0.98
10 000	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	3 188 700	0.43
1 000 000	GRUPO FINANCIERO BANORTE - O	MXN	9 078 965	1.23
	United Arab Emirates		*17 569 564*	*2.39*
5 000 000	ALEF EDUCATION HOLDING PLC	AED	1 402 189	0.19
2 000 000	EMAAR PROPERTIES PJSC	AED	7 405 736	1.01
1 000 000	EMIRATES NBD PJSC	AED	6 207 749	0.84
7 000 000	TALABAT HOLDING PLC	AED	2 553 890	0.35
	Cayman Islands		*11 728 000*	*1.59*
200 000	TRIP.COM GROUP LIMITED - ADR	USD	11 728 000	1.59
	Vietnam		*10 521 908*	*1.43*
4 955 700	VINCOM RETAIL JSC	VND	4 676 230	0.64
1 991 000	VINHOMES JSC	VND	5 845 678	0.79
	Poland		*9 561 260*	*1.30*
70 000	SANTANDER BANK POLSKA SA	PLN	9 561 260	1.30
	Turkey		*7 285 109*	*0.99*
1 000 000	HACI OMER SABANCI HOLDING	TRY	2 252 880	0.31
15 000 000	TURKIYE IS BANKASI - C	TRY	5 032 229	0.68
	Hungary		*6 916 229*	*0.94*
50 000	OTP BANK PLC	HUF	3 979 401	0.54
100 000	RICHTER GEDEON NYRT	HUF	2 936 828	0.40
	Chile		*6 792 190*	*0.92*
2 000 000	CENCOSUD SA	CLP	6 792 190	0.92
	Thailand		*2 360 096*	*0.32*
500 000	KASIKORNBANK PCL - NVDR	THB	2 360 096	0.32
Total securities portfolio			**730 430 407**	**99.33**

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		50 797 008	86.64
	Shares		**50 797 008**	**86.64**
	France		*21 831 758*	*37.22*
6 649	AIR LIQUIDE SA	EUR	1 164 506	1.99
4 689	AXA SA	EUR	195 391	0.33
27 729	BNP PARIBAS	EUR	2 116 277	3.61
76 586	BUREAU VERITAS SA	EUR	2 216 398	3.78
6 036	CAPGEMINI SE	EUR	875 522	1.49
15 049	COMPAGNIE DE SAINT GOBAIN	EUR	1 499 482	2.56
7 640	DANONE	EUR	529 910	0.90
5 501	ESSILORLUXOTTICA	EUR	1 281 183	2.19
478	HERMES INTERNATIONAL	EUR	1 098 922	1.87
10 651	LEGRAND SA	EUR	1 208 889	2.06
1 706	LOREAL	EUR	619 449	1.06
1 520	LVMH MOET HENNESSY LOUIS VUITTON	EUR	675 792	1.15
58 433	MICHELIN (CGDE)	EUR	1 842 977	3.14
42 715	RENAULT SA	EUR	1 671 438	2.85
9 579	SANOFI	EUR	787 490	1.34
10 235	SCHNEIDER ELECTRIC SE	EUR	2 311 062	3.94
35 779	SOCIETE GENERALE	EUR	1 737 070	2.96
	Germany		*11 424 768*	*19.49*
740	ALLIANZ SE - REG	EUR	254 634	0.43
34 858	DEUTSCHE TELEKOM AG - REG	EUR	1 079 552	1.84
67 164	E.ON SE	EUR	1 049 438	1.79
5 570	INFINEON TECHNOLOGIES AG	EUR	201 161	0.34
2 498	MERCK KGAA	EUR	274 780	0.47
1 718	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	945 931	1.61
11 602	SAP SE	EUR	2 995 055	5.12
8 907	SIEMENS AG - REG	EUR	1 938 609	3.31
11 459	SIEMENS HEALTHINEERS AG	EUR	539 261	0.92
4 250	SYMRISE AG	EUR	378 845	0.65
59 094	VONOVIA SE	EUR	1 767 502	3.01
	The Netherlands		*6 218 065*	*10.62*
5 711	ASML HOLDING NV	EUR	3 869 773	6.61
4 360	IMCD GROUP NV - W/I	EUR	497 258	0.85
447 542	KONINKLIJKE KPN	EUR	1 851 034	3.16
	Italy		*3 428 317*	*5.85*
64 991	AMPLIFON SPA	EUR	1 295 271	2.21
3 534	BRUNELLO CUCINELLI SPA	EUR	364 709	0.62
19 210	PRYSMIAN SPA	EUR	1 153 368	1.97
10 806	UNICREDIT SPA	EUR	614 969	1.05
	Spain		*2 151 615*	*3.67*
219 501	BANCO SANTANDER SA	EUR	1 542 434	2.63
37 396	IBERDROLA SA	EUR	609 181	1.04
	Sweden		*1 860 719*	*3.17*
70 516	ASSA ABLOY AB - B	SEK	1 860 719	3.17
	Switzerland		*1 806 229*	*3.08*
2 636	COMPANIE FINANCIERE RICHEMONT - REG	CHF	421 630	0.72
6 523	DSM-FIRMENICH AG	EUR	588 766	1.00
7 732	NOVARTIS AG - REG	CHF	795 833	1.36
	Portugal		*965 037*	*1.65*
262 096	EDP - ENERGIAS DE PORTUGAL SA	EUR	965 037	1.65
	Ireland		*833 923*	*1.42*
22 686	SMURFIT WESTROCK PLC	USD	833 923	1.42

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*276 577*	*0.47*
4 694	NOVO NORDISK A/S - B	DKK	276 577	0.47
Total securities portfolio			**50 797 008**	**86.64**

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		346 886 428	96.85
	Shares		**346 886 428**	**96.85**
	China		*91 072 613*	*25.44*
869 700	ALIBABA GROUP HOLDING LTD	HKD	12 164 750	3.40
508 500	BYD COMPANY LIMITED - H	HKD	7 935 210	2.22
2 079 877	CHINA JUSHI CO LIMITED - A DIS	CNY	3 307 476	0.92
673 000	CHINA MERCHANTS BANK - H DIS	HKD	4 704 099	1.31
979 000	CHINA RESOURCES MIXC LIFESTY	HKD	4 736 081	1.32
164 900	CONTEMPORARY AMPEREX TECHN - A	CNY	5 798 803	1.62
767 700	FUYAO GLASS INDUSTRY GROUP - A	CNY	6 107 601	1.71
327 400	MEITUAN - B	HKD	5 225 901	1.46
1 097 438	NARI TECHNOLOGY CO LIMITED - A	CNY	3 431 073	0.96
1 161 000	PING AN INSURANCE GROUP CO - H	HKD	7 372 738	2.06
268 975	SHENZHEN TRANSSION HOLDING - A	CNY	2 989 778	0.83
300 900	TENCENT HOLDINGS LTD	HKD	19 280 645	5.39
1 902 000	YADEA GROUP HOLDINGS LTD	HKD	3 043 755	0.85
111 266	YUM CHINA HOLDINGS INC	USD	4 974 703	1.39
	Taiwan		*70 636 050*	*19.73*
391 000	ACCTON TECHNOLOGY CORP	TWD	9 720 594	2.71
172 000	AIRTAC INTERNATIONAL GROUP	TWD	5 097 565	1.42
302 000	ELITE MATERIAL CO LTD	TWD	9 075 558	2.53
72 900	MEDIATEK INC	TWD	3 113 977	0.87
984 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	35 692 359	9.98
92 000	WIWYNN CORP	TWD	7 935 997	2.22
	India		*54 078 684*	*15.09*
78 436	BAJAJ AUTO LTD	INR	7 657 262	2.14
1 063 570	BAJAJ FINANCE LTD	INR	11 609 179	3.24
2 166 545	BANDHAN BANK LTD	INR	4 787 186	1.34
211 062	HDFC BANK LIMITED	INR	4 924 578	1.37
75 407	HDFC BANK LTD - ADR	USD	5 781 455	1.61
36 840	INFOSYS LTD	INR	688 291	0.19
435 723	INFOSYS LTD - ADR	USD	8 073 947	2.25
1 778 670	POWER GRID CORP OF INDIA LTD	INR	6 219 864	1.74
453 460	STATE BANK OF INDIA	INR	4 336 922	1.21
	South Korea		*32 675 404*	*9.12*
100 818	KIA CORP	KRW	7 207 522	2.01
52 572	NAVER CORP	KRW	10 212 369	2.85
346 241	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	15 255 513	4.26
	Brazil		*22 432 475*	*6.26*
461 624	CIA SANEAMENTO BASICO DE SP	BRL	10 075 990	2.81
1 129 930	ITAU UNIBANCO HOLDING S - PREF	BRL	7 649 696	2.14
944 100	MULTIPLAN EMPREENDIMENTOS	BRL	4 706 789	1.31
	South Africa		*15 698 501*	*4.38*
323 213	GOLD FIELDS LTD	ZAR	7 561 955	2.11
26 217	NASPERS LTD - N SHS CAP	ZAR	8 136 546	2.27
	Hong Kong		*14 450 206*	*4.03*
1 119 900	AIA GROUP LTD	HKD	10 043 459	2.80
82 600	HONG KONG EXCHANGES & CLEAR	HKD	4 406 747	1.23
	United Arab Emirates		*8 887 960*	*2.48*
3 659 636	ALDAR PROPERTIES PJSC	AED	8 887 960	2.48
	United States of America		*6 615 098*	*1.85*
2 531	MERCADOLIBRE INC	USD	6 615 098	1.85
	Saudi Arabia		*6 410 784*	*1.79*
836 587	RIYAD BANK	SAR	6 410 784	1.79
	Cayman Islands		*5 737 983*	*1.60*
97 851	TRIP.COM GROUP LIMITED - ADR	USD	5 737 983	1.60

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Panama		*5 006 604*	*1.40*
45 527	COPA HOLDINGS SA - A	USD	5 006 604	1.40
	Indonesia		*4 743 212*	*1.32*
15 793 048	BANK MANDIRI PERSERO TBANK PT	IDR	4 743 212	1.32
	Mexico		*4 355 116*	*1.22*
479 693	GRUPO FINANCIERO BANORTE - O	MXN	4 355 116	1.22
	Vietnam		*4 085 738*	*1.14*
903 200	FPT CORP	VND	4 085 738	1.14
	Russia		*0*	*0.00*
2 882 710	ALROSA PJSC *	RUB	0	0.00
Total securities portfolio			**346 886 428**	**96.85**

(*) Please refer to Note 20 for more information.

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		151 019 355	96.20
	Shares		**151 019 355**	**96.20**
	United States of America		*70 993 453*	*45.21*
37 039	ARISTA NETWORKS INC	USD	3 789 460	2.41
8 548	AUTOMATIC DATA PROCESSING	USD	2 636 203	1.68
15 276	DANAHER CORP	USD	3 017 621	1.92
6 300	DEERE & CO	USD	3 203 487	2.04
57 560	EDWARDS LIFESCIENCES CORPORATION	USD	4 501 768	2.87
10 287	HOME DEPOT INCORPORATED	USD	3 771 626	2.40
11 948	MARRIOTT INTERNATIONAL - A	USD	3 264 313	2.08
64 814	MERCK COMPANY INCORPORATED	USD	5 130 676	3.27
20 758	MICROSOFT CORPORATION	USD	10 325 236	6.58
42 855	NORTHERN TRUST CORP	USD	5 433 585	3.46
27 309	PROCTER & GAMBLE	USD	4 350 870	2.77
7 190	PROGRESSIVE CORP	USD	1 918 723	1.22
37 853	PROLOGIS INC	USD	3 979 107	2.53
2 735	SERVICENOW INCORPORATED	USD	2 811 799	1.79
19 169	TEXAS INSTRUMENTS INCORPORATED	USD	3 979 868	2.54
15 268	VISA INCORPORATED - A	USD	5 420 903	3.45
134 613	WEYERHAEUSER CO	USD	3 458 208	2.20
	France		*11 549 323*	*7.36*
9 605	LOREAL	EUR	4 093 891	2.61
127 661	MICHELIN (CGDE)	EUR	4 726 422	3.01
10 296	SCHNEIDER ELECTRIC SE	EUR	2 729 010	1.74
	The Netherlands		*11 390 730*	*7.26*
6 931	ASML HOLDING NV	EUR	5 512 922	3.51
156 194	ING GROEP NV	EUR	3 415 046	2.18
14 780	WOLTERS KLUWER	EUR	2 462 762	1.57
	United Kingdom		*9 797 192*	*6.24*
66 579	COMPASS GROUP PLC	GBP	2 250 821	1.43
178 485	DIAGEO PLC	GBP	4 471 080	2.85
211 413	NATIONAL GRID PLC	GBP	3 075 291	1.96
	Japan		*9 481 894*	*6.04*
221 997	MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 029 237	1.93
59 472	NOMURA RESEARCH INSTITUTE LTD	JPY	2 374 495	1.51
69 350	RECRUIT HOLDINGS CO LTD	JPY	4 078 162	2.60
	Switzerland		*7 921 406*	*5.05*
33 728	DSM-FIRMENICH AG	EUR	3 573 539	2.28
35 986	NOVARTIS AG - REG	CHF	4 347 867	2.77
	Ireland		*6 199 926*	*3.95*
13 303	ACCENTURE PLC - A	USD	3 976 134	2.53
5 084	TRANE TECHNOLOGIES PLC	USD	2 223 792	1.42
	Taiwan		*5 886 228*	*3.75*
162 277	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	5 886 228	3.75
	Hong Kong		*5 458 193*	*3.48*
608 618	AIA GROUP LTD	HKD	5 458 193	3.48
	Denmark		*4 602 085*	*2.93*
66 538	NOVO NORDISK A/S - B	DKK	4 602 085	2.93
	Spain		*4 444 410*	*2.83*
85 699	INDUSTRIA DE DISENO TEXTIL	EUR	4 444 410	2.83
	Singapore		*3 294 515*	*2.10*
93 337	DBS GROUP HOLDINGS LTD	SGD	3 294 515	2.10
Total securities portfolio			**151 019 355**	**96.20**

Notes to the financial statements

Notes to the financial statements at 30/06/2025

Note 1 - General information

Events that occurred during the financial period ended 30 June 2025

Since 1 January 2025, the Company has decided the following changes:

a) Activated share class

Sub-fund	Date	Event
Robeco Global Equity Emerging	20 January 2025	Activation of the share class “Privilege EUR - Distribution”

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2025.

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2025.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 January 2025 to 30 June 2025.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day. If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised gains or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

i) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets is based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Company; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that is used to determine the liquidation value of this contract is determined fairly and reasonably by the Board of Directors.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption “Options at market value”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

k) Conversion of foreign currencies

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Note 3 - Management fees (maximum per annum)

Management fees are calculated each Valuation Day and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company’s stock.

The fee applied to the “Classic” class is also applicable to all other categories of shares with the word “Classic” in their denomination.

The fee applied to the “I” class is also applicable to all other categories of shares with the word “I” in their denomination.

The fee applied to the “Privilege” class is also applicable to all other categories of shares with the word “Privilege” in their denomination.

The fee applied to the “X” class is also applicable to all other categories of shares with the word “X” in their denomination.

Sub-fund	**Classic**	**I**	**Privilege**	**X**
AB US Equity Growth	1.50%	0.75%	0.75%	0.50%
Allianz Euro Credit	0.90%	0.40%	0.45%	0.30%
Allianz Europe Equity Growth	1.50%	0.75%	0.75%	0.50%
Amundi Europe Equity Value	1.50%	0.75%	0.75%	0.50%
Amundi US Equity	1.50%	0.75%	0.75%	0.50%
BlackRock Euro Equity	1.50%	0.75%	0.75%	0.50%
BlueBay Euro Bond Aggregate	0.75%	0.30%	0.35%	0.25%
DPAM Emerging Bond Local Currency	1.40%	0.60%	0.70%	0.50%
Echiquier Europe Equity Mid Cap	1.90%	0.75%	0.75%	0.50%
Fidelity US Bond Aggregate	0.75%	0.30%	0.35%	0.25%
HSBC Euro Equity Value	1.50%	0.75%	0.75%	0.50%
Janus Henderson Europe Equity	1.50%	0.75%	0.75%	0.50%
JP Morgan Global Bond	0.90%	0.40%	0.45%	0.30%
JP Morgan Global Equity Emerging	1.75%	0.85%	0.90%	0.50%
JP Morgan US Equity Value	1.50%	0.75%	0.75%	0.50%
Pictet Global Multi-Asset	1.30%	0.60%	0.65%	0.30%
Robeco Global Credit Income	0.90%	0.40%	0.45%	0.30%
Robeco Global Equity Emerging	1.75%	0.85%	0.90%	0.50%
Sycomore Euro Equity Growth	1.50%	0.75%	0.75%	0.50%
Vontobel Global Equity Emerging	1.75%	0.85%	0.90%	0.50%
Wellington Global Equity	1.50%	0.75%	0.75%	0.50%

Note 4 - Other fees

These fees served to cover notably the following services:

- administration, domiciliary and fund accounting
- custody, depositary and safekeeping
- audit
- documentation, such as preparing, printing, translating and distribution of the prospectus, KIDs and financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publications of fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the SICAV and its investments and shareholders
- transfer, registrar and payment agency

Not included are fees paid to independent directors and reasonable out-of-pocket expenses paid to all directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees. These fees are calculated each Valuation Day and paid monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company. The amount charged varies depending on the value of the NAV.

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement"*) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;

b) sub-funds having the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, categories and/or classes:

(i) whose securities are reserved to Institutional Investors, Managers or UCIs and
(ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
(iii) whose weighted residual portfolio maturity does not exceed 90 days, and
(iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

(i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
(ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
(ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement*" is payable quarterly on the basis of the relevant net assets, and is calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Note 6 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 7 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

Month	**Record Date(1)**	**NAV ex-Dividend Date(2)**	**Payment Date(3)**
January	31 December	2 January	7 January
February	31 January	3 February	6 February
March	28 February	3 March	6 March
April	31 March	1 April	4 April
May	30 April	2 May	7 May
June	30 May	2 June	5 June

(1) If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.
(2) Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.
(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 28 April 2025 for shares outstanding on 17 April 2025 with ex-date 22 April 2025.

Notes to the financial statements at 30/06/2025

Monthly and yearly amounts:

Sub-fund	**Share Class**	**Currency**	**Dividend per share**	**Total amount in Sub-fund currency**
AB US Equity Growth	“Classic - Distribution”	USD	0.48	5 686
AB US Equity Growth	“Classic EUR - Distribution”	EUR	0.47	5
AB US Equity Growth	“Privilege EUR - Distribution”	EUR	0.43	256
AB US Equity Growth	“X - Distribution”	USD	412.23	380 895
Allianz Euro Credit	“Classic - Distribution”	EUR	3.43	27 815
Allianz Euro Credit	“Privilege - Distribution”	EUR	3.46	34
Allianz Euro Credit	“X - Distribution”	EUR	3 286.71	33
Allianz Europe Equity Growth	“X - Distribution”	EUR	1 693.13	17
Amundi Europe Equity Value	“Classic - Distribution”	EUR	5.43	84 839
Amundi Europe Equity Value	“X - Distribution”	EUR	5 515.18	16 340 772
Amundi US Equity	“X - Distribution”	USD	1 146.59	11
BlueBay Euro Bond Aggregate	“Classic - Distribution”	EUR	2.67	100 770
BlueBay Euro Bond Aggregate	“Privilege - Distribution”	EUR	2.69	137 651
DPAM Emerging Bond Local Currency	“Classic EUR - Distribution”	EUR	7.20	88 000
DPAM Emerging Bond Local Currency	“Classic MD - Distribution”	USD	0.69(1)	12
DPAM Emerging Bond Local Currency	“Classic MD - Distribution”	USD	0.64(2)	95
DPAM Emerging Bond Local Currency	“Classic RH EUR - Distribution”	EUR	6.53	19 482
DPAM Emerging Bond Local Currency	“Privilege - Distribution”	USD	6.45	417 570
DPAM Emerging Bond Local Currency	“Privilege EUR - Distribution”	EUR	6.75	422 352
Echiquier Europe Equity Mid Cap	“Classic - Distribution”	EUR	3.30	33
Echiquier Europe Equity Mid Cap	“I - Distribution”	EUR	3.37	33
Echiquier Europe Equity Mid Cap	“Privilege - Distribution”	EUR	3.37	34

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Echiquier Europe Equity Mid Cap	“X - Distribution”	EUR	3 389.05	34
Fidelity US Bond Aggregate	“Classic - Distribution”	USD	4.66	47
Fidelity US Bond Aggregate	“Classic EUR - Distribution”	EUR	4.91	56
Fidelity US Bond Aggregate	“Classic RH EUR - Distribution”	EUR	4.65	534
Fidelity US Bond Aggregate	“Privilege - Distribution”	USD	4.67	47
Fidelity US Bond Aggregate	“Privilege EUR - Distribution”	EUR	4.91	56
Fidelity US Bond Aggregate	“Privilege RH EUR - Distribution”	EUR	4.65	388 276
Fidelity US Bond Aggregate	“X - Distribution”	USD	4 667.60	4 738 949
Janus Henderson Europe Equity	“Classic - Distribution”	EUR	3.17	2
JP Morgan Global Bond	“Classic - Distribution”	USD	4.89	49
JP Morgan Global Bond	“Classic EUR - Distribution”	EUR	5.04	57
JP Morgan Global Bond	“Classic MD - Distribution”	USD	0.50(1)	5
JP Morgan Global Bond	“Classic MD - Distribution”	USD	0.46(2)	25
JP Morgan Global Bond	“Classic RH AUD MD - Distribution”	AUD	0.42(1)	39
JP Morgan Global Bond	“Classic RH AUD MD - Distribution”	AUD	0.46(2)	219
JP Morgan Global Bond	“Classic RH EUR - Distribution”	EUR	4.83	554
JP Morgan Global Bond	“Classic RH HKD MD - Distribution”	HKD	0.48(1)	61
JP Morgan Global Bond	“Classic RH HKD MD - Distribution”	HKD	0.44(2)	282
JP Morgan Global Bond	“Classic RH SGD MD - Distribution”	SGD	0.35(1)	38
JP Morgan Global Bond	“Classic RH SGD MD - Distribution”	SGD	0.36(2)	204
JP Morgan Global Bond	“Privilege - Distribution”	USD	4.89	49
JP Morgan Global Bond	“Privilege EUR - Distribution”	EUR	5.06	328 131
JP Morgan Global Bond	“X - Distribution”	USD	4 894.93	15 061 817
JP Morgan Global Equity Emerging	“Classic - Distribution”	USD	2.48	25
JP Morgan Global Equity Emerging	“Classic EUR - Distribution”	EUR	2.45	28
JP Morgan Global Equity Emerging	“Classic RH EUR - Distribution”	EUR	2.44	280

Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
JP Morgan Global Equity Emerging	“I - Distribution”	USD	2.53	25
JP Morgan Global Equity Emerging	“Privilege - Distribution”	USD	2.54	2 710
JP Morgan Global Equity Emerging	“X - Distribution”	USD	2 554.42	5 242 958
JP Morgan US Equity Value	“X - Distribution”	USD	2 063.47	21
Pictet Global Multi-Asset	“Classic - Distribution”	EUR	2.88	4 960
Pictet Global Multi-Asset	“Classic RH AUD MD - Distribution”	AUD	0.42	21 003
Pictet Global Multi-Asset	“Classic RH HKD MD - Distribution”	HKD	0.48(1)	5 375
Pictet Global Multi-Asset	“Classic RH HKD MD - Distribution”	HKD	0.40(2)	21 217
Pictet Global Multi-Asset	“Classic RH SGD MD - Distribution”	SGD	0.35(1)	2 936
Pictet Global Multi-Asset	“Classic RH SGD MD - Distribution”	SGD	0.32(2)	13 580
Pictet Global Multi-Asset	“Classic RH USD MD - Distribution”	USD	0.50(1)	80 903
Pictet Global Multi-Asset	“Classic RH USD MD - Distribution”	USD	0.42(2)	322 647
Robeco Global Credit Income	“Classic - Distribution”	USD	6.34	100 869
Robeco Global Credit Income	“Classic MD - Distribution”	USD	0.47(2)	156 246
Robeco Global Credit Income	“Classic MD - Distribution”	USD	0.58(1)	38 483
Robeco Global Credit Income	“Classic RH EUR - Distribution”	EUR	6.12	10 440
Robeco Global Credit Income	“Privilege - Distribution”	USD	6.42	19 348
Robeco Global Credit Income	“X - Distribution”	USD	5 951.19	34 121 017
Robeco Global Equity Emerging	“Classic - Distribution”	USD	2.58	1 427
Robeco Global Equity Emerging	“I - Distribution”	USD	2.63	26
Robeco Global Equity Emerging	“Privilege - Distribution”	USD	2.64	63 055
Robeco Global Equity Emerging	“X - Distribution”	USD	2 655.40	3 934 629
Vontobel Global Equity Emerging	“Classic - Distribution”	USD	2.37	711
Vontobel Global Equity Emerging	“I - Distribution”	USD	2.44	24
Vontobel Global Equity Emerging	“Privilege - Distribution”	USD	2.44	24

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Vontobel Global Equity Emerging	"X - Distribution"	USD	2 450.26	25
Wellington Global Equity	"Classic EUR - Distribution"	EUR	1.95	16 167
Wellington Global Equity	"Classic RH EUR - Distribution"	EUR	1.83	5 754
Wellington Global Equity	"Privilege RH EUR - Distribution"	EUR	1.74	200
Wellington Global Equity	"X - Distribution"	USD	1 700.05	17

(1) In January 2025
(2) Since February 2025

Note 8 - Exchange rates

The exchange rates used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2025 were the following:

EUR 1 = AUD 1.79115
EUR 1 = HKD 9.21470
EUR 1 = SGD 1.49510
EUR 1 = USD 1.17385

Note 9 - Futures contracts

As at 30 June 2025, the following positions were outstanding:

Allianz Euro Credit

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	P	EURO BUXL 30Y BONDS	08/09/2025	1 068 660	(13 000)
EUR	136	P	EURO-BOBL FUTURE	08/09/2025	16 004 480	(36 170)
EUR	127	S	EURO-BUND FUTURE	08/09/2025	16 529 050	85 700
EUR	341	P	EURO-SCHATZ FUTURE	08/09/2025	36 572 250	(54 185)
GBP	9	S	LONG GILT FUTURE (LIFFE)	26/09/2025	977 434	(24 282)
USD	32	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	3 247 434	(160 583)
USD	187	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	18 203 068	(480 404)
USD	143	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	13 659 220	(309 091)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	15	S	US LONG BOND FUTURE (CBT)	19/09/2025	1 475 513	(61 124)
USD	13	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	2 303 791	10 123
USD	38	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	3 528 560	(45 716)
					Total:	**(1 088 732)**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 2 025 310.

BlueBay Euro Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	41	P	EURO BUXL 30Y BONDS	08/09/2025	4 868 340	(47 970)
EUR	20	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2025	2 476 800	(13 700)
EUR	860	P	EURO-BOBL FUTURE	08/09/2025	101 204 800	(217 516)
EUR	289	P	EURO-BTP FUTURE	08/09/2025	34 969 000	172 935
EUR	713	S	EURO-BUND FUTURE	08/09/2025	92 796 950	547 231
EUR	820	P	EURO-SCHATZ FUTURE	08/09/2025	87 945 000	(131 683)
GBP	5	S	LONG GILT FUTURE (LIFFE)	26/09/2025	543 019	(15 322)
JPY	118	S	JPN 10Y BOND (TSE)	12/09/2025	96 748 493	(445 397)
USD	438	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	44 449 248	(2 061 219)
USD	953	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	168 885 579	610 944
					Total:	**(1 601 697)**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 5 650 503.

Notes to the financial statements at 30/06/2025

DPAM Emerging Bond Local Currency

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	90	P	EURO-BUND FUTURE	08/09/2025	13 749 886	(84 517)
USD	60	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	6 727 500	104 062
USD	75	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	15 601 758	57 422
					Total:	**76 967**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 382 058.

Fidelity US Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
CAD	5	S	CAN 10YR BOND FUTURE.	18/09/2025	447 041	(2 785)
EUR	1	S	EURO BUXL 30Y BONDS	08/09/2025	139 383	2 512
EUR	8	S	EURO-BOBL FUTURE	08/09/2025	1 105 109	5 071
EUR	63	S	EURO-BTP FUTURE	08/09/2025	8 948 254	(10 353)
EUR	41	P	EURO-BUND FUTURE	08/09/2025	6 263 837	(49 714)
EUR	3	S	EURO-SCHATZ FUTURE	08/09/2025	377 686	434
GBP	10	P	LONG GILT FUTURE (LIFFE)	26/09/2025	1 274 846	24 392
USD	3	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	357 375	11 625
USD	10	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	1 142 656	21 250
USD	136	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	15 249 000	243 023
USD	6	P	US LONG BOND FUTURE (CBT)	19/09/2025	692 813	24 891

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	5	S	US 2YR NOTE FUTURE (CBT)	30/09/2025	1 040 117	(4 023)
USD	9	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	981 000	(10 883)
					Total:	**255 440**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 375 392.

HSBC Euro Equity Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	86	P	EURO STOXX 50 - FUTURE	19/09/2025	4 581 220	(6 165)
					Total:	**(6 165)**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 313 338.

JP Morgan Global Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	47	S	EURO BUXL 30Y BONDS	08/09/2025	6 550 996	79 822
EUR	4	S	EURO-BOBL FUTURE	08/09/2025	552 554	1 831
EUR	12	P	EURO-BOBL FUTURE	08/09/2025	1 657 663	(4 367)
EUR	124	P	EURO-BTP FUTURE	08/09/2025	17 612 437	48 644
EUR	28	S	EURO-BUND FUTURE	08/09/2025	4 277 742	18 735
EUR	172	P	EURO-SCHATZ FUTURE	08/09/2025	21 654 001	(28 266)
GBP	197	P	LONG GILT FUTURE (LIFFE)	26/09/2025	25 114 473	569 672
JPY	25	S	JPN 10Y BOND (TSE)	12/09/2025	24 061 063	(63 138)
USD	113	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	13 461 125	(509 467)
USD	31	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	3 542 234	(90 922)

Notes to the financial statements at 30/06/2025

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	44	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	5 027 688	145 750
USD	21	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	2 354 625	(52 594)
USD	222	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	24 891 750	581 016
USD	55	P	US LONG BOND FUTURE (CBT)	19/09/2025	6 350 781	290 039
USD	189	S	US 2YR NOTE FUTURE (CBT)	30/09/2025	39 316 430	(152 086)
USD	6	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	1 248 141	5 484
USD	2	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	218 000	(16)
USD	99	P	US 5YR NOTE FUTURE (CBT)	30/09/2025	10 791 000	153 140
					Total:	**993 277**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 203 720.

Pictet Global Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CHF	7	P	SMI SWISS MARKET INDEX - FUTURE	19/09/2025	891 604	(5 394)
EUR	8	P	EURO-BUND FUTURE	08/09/2025	1 041 200	(5 520)
EUR	20	P	EURO STOXX 50 - FUTURE	19/09/2025	1 065 400	2 500
EUR	16	P	MDAX INDEX	19/09/2025	491 520	12 576
HKD	58	P	HSTECH	30/07/2025	1 670 505	55 211
JPY	25	P	TOPIX INDX FUTURE	11/09/2025	570 311	7 077
USD	1	P	NIKKEI 225 (CME)	11/09/2025	172 062	8 711
USD	46	P	MSCI EMERGING MARKETS INDEX	19/09/2025	2 416 876	78 522
USD	7	P	NASDAQ E-MINI FUTURE	19/09/2025	2 730 379	24 024

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	15	P	S&P 500 E-MINI FUTURE	19/09/2025	3 995 666	137 463
					Total:	**315 170**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 659 152.

Robeco Global Credit Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1 616	S	EURO-BOBL FUTURE	08/09/2025	223 231 983	1 019 611
EUR	7	S	EURO-BUND FUTURE	08/09/2025	1 069 436	3 657
EUR	749	S	EURO-SCHATZ FUTURE	08/09/2025	94 295 620	127 867
GBP	143	S	LONG GILT FUTURE (LIFFE)	26/09/2025	18 230 303	(346 153)
USD	27	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	3 085 172	(59 062)
USD	294	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	32 964 750	489 000
USD	172	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	35 780 031	103 149
USD	3 582	P	US 5YR NOTE FUTURE (CBT)	30/09/2025	390 438 000	3 905 819
					Total:	**5 243 888**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 4 238 991.

Clearer for Futures contracts:
BNP Paribas SA, France

Note 10 - Forward foreign exchange contracts

As at 30 June 2025, outstanding forward foreign exchange contracts were as follows:

AB US Equity Growth

Currency	Purchase amount	Currency	Sale amount
EUR	3 446 245	EUR	1 757 593
USD	2 060 056	USD	3 984 701
		Net unrealised gain (in USD)	**62 320**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Notes to the financial statements at 30/06/2025

Allianz Euro Credit

Currency	Purchase amount	Currency	Sale amount
EUR	45 026 438	GBP	1 500 000
		USD	51 000 000
		Net unrealised gain (in EUR)	**80 311**

As at 30 June 2025, the latest maturity of all outstanding contracts is 30 September 2025.

Amundi Europe Equity Value

Currency	Purchase amount	Currency	Sale amount
EUR	344 599	CHF	70 000
		GBP	230 000
		Net unrealised gain (in EUR)	**1 189**

As at 30 June 2025, the latest maturity of all outstanding contracts is 1 July 2025.

Amundi US Equity

Currency	Purchase amount	Currency	Sale amount
EUR	91 667 263	EUR	45 820 077
USD	53 727 761	USD	106 039 969
		Net unrealised gain (in USD)	**1 634 212**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BlueBay Euro Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
CHF	3 139 785	CHF	3 139 785
EUR	185 870 299	EUR	127 108 386
GBP	39 093 896	GBP	48 445 887
JPY	11 292 077 492	JPY	17 150 605 153
NOK	181 388 511	NOK	60 791 927
USD	55 804 628	USD	80 401 219
		Net unrealised gain (in EUR)	**2 343 718**

As at 30 June 2025, the latest maturity of all outstanding contracts is 16 October 2025.

DPAM Emerging Bond Local Currency

Currency	Purchase amount	Currency	Sale amount
BRL	6 000 000	BRL	30 000 000
EUR	6 691 206	EUR	3 376 327
INR	7 635 375 000	INR	7 351 140 000
JPY	900 000 000	JPY	350 000 000
KRW	7 500 000 000	USD	113 854 450
MXN	20 000 000		
NGN	2 500 000 000		
THB	16 000 000		
TRY	80 000 000		
USD	96 690 370		
		Net unrealised loss (in USD)	**(16 301)**

As at 30 June 2025, the latest maturity of all outstanding contracts is 23 March 2026.

Fidelity US Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
AUD	1 894 000	EUR	69 498 323
CAD	2 598 000	GBP	233 000
EUR	124 282 646	MXN	5 236 000
USD	81 852 817	USD	146 763 942
		Net unrealised gain (in USD)	**2 105 014**

As at 30 June 2025, the latest maturity of all outstanding contracts is 14 August 2025.

Notes to the financial statements at 30/06/2025

JP Morgan Global Bond

Currency	Purchase amount	Currency	Sale amount
AUD	30 516	AUD	2 532 770
BRL	22 978 542	BRL	19 701 833
CLP	2 928 843 191	COP	13 909 747 282
COP	6 602 146 558	CZK	61 993 653
EUR	60 818 965	EUR	108 533 771
GBP	7 740 732	GBP	1 362 654
HKD	408 240	HKD	204 120
HUF	115 194 964	HUF	1 795 849 311
INR	274 779 594	IDR	126 934 630 422
JPY	636 164 199	JPY	1 160 963 882
MXN	9 337 620	MXN	227 682 758
SGD	61 062	PEN	9 484 265
THB	109 857 110	PLN	20 352 815
USD	187 251 111	RON	7 308 588
ZAR	28 589 973	SEK	57 249 839
		SGD	30 531
		THB	52 540 301
		USD	100 748 839
		ZAR	28 822 542
		Net unrealised loss (in USD)	**(2 443 184)**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

JP Morgan Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	11 239 844	EUR	5 619 922
USD	6 589 815	USD	13 007 343
		Net unrealised gain (in USD)	**195 194**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

JP Morgan US Equity Value

Currency	Purchase amount	Currency	Sale amount
EUR	46 080	EUR	22 933
USD	26 891	USD	53 368
		Net unrealised gain (in USD)	**759**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Pictet Global Multi-Asset

Currency	Purchase amount	Currency	Sale amount
AUD	3 377 654	AUD	2 695 827
CAD	1 080 000	CAD	3 810 000
CNY	24 000 000	CNY	54 100 000
EUR	54 369 997	EUR	39 852 520
HKD	18 336 580	GBP	1 326 000
JPY	400 000 000	HKD	9 168 290
KRW	1 700 000 000	JPY	578 933 000
SGD	2 542 424	KRW	687 000 000
USD	33 172 193	SGD	1 271 212
		USD	44 174 294
		Net unrealised gain (in EUR)	**133 432**

As at 30 June 2025, the latest maturity of all outstanding contracts is 2 September 2025.

Robeco Global Credit Income

Currency	Purchase amount	Currency	Sale amount
EUR	40 390 661	EUR	362 177 091
GBP	6 985 661	GBP	55 745 581
USD	490 659 413	USD	56 083 108
		Net unrealised loss (in USD)	**(10 224 602)**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Robeco Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	3 344 594	EUR	1 687 712
USD	1 978 185	USD	3 880 738
		Net unrealised gain (in USD)	**47 030**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Vontobel Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	588 639	EUR	297 809
USD	349 076	USD	680 464
		Net unrealised gain (in USD)	**10 819**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Wellington Global Equity

Currency	Purchase amount	Currency	Sale amount
EUR	129 959 163	EUR	64 891 919
USD	76 362 209	HKD	2 151 072
		USD	150 332 370
		Net unrealised gain (in USD)	**2 317 560**

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
Barclays Bank Plc
BNP Paribas Paris
BNP Paribas SA, Luxembourg
Citibank Europe
Citibank N.A. London
Citigroup Global Market
Crédit Agricole Corporate & Investment Bank
Goldman Sachs AG
Goldman Sachs International London
HSBC Bank Plc
HSBC France
JP Morgan
JP Morgan Chase Bank
Merrill Lynch United Kingdom
Morgan Stanley & Co. International
Morgan Stanley Europe
Société Générale

Note 11 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Allianz Euro Credit

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 600 000	EUR	20/06/2030	5.000%	ITRX XOVER CDSI S43 5Y CORP 20/06/2030
			Net unrealised loss (in EUR)	**(1 453 216)**

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 500 000	EUR	20/06/2030	ITRX XOVER CDSI S43 5Y CORP 20/06/2030	5.000%
3 869 000	EUR	20/06/2030	1.000%	ITRX EUR CDSI S43 5Y CORP 20/06/2030
14 651 000	EUR	20/06/2030	5.000%	ITRX XOVER CDSI S43 5Y CORP 20/06/2030
10 300 000	EUR	20/06/2030	5.000%	ITRX XOVER CDSI S43 5Y CORP 20/06/2030
			Net unrealised loss (in EUR)	**(1 987 763)**

JP Morgan Global Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 610 000	EUR	20/06/2030	5.000%	ITRX XOVER CDSI S43 5Y CORP 20/06/2030
5 512 000	USD	20/06/2030	5.000%	CDX HY CDSI S44 5Y PRC CORP 20/06/2030
			Net unrealised loss (in USD)	**(700 032)**

Notes to the financial statements at 30/06/2025

Pictet Global Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
220 000	EUR	20/06/2030	ITRX EUR CDSI S43 5Y CORP 20/06/2030	1.000%
3 520 000	EUR	20/06/2030	ITRX EUR CDSI S43 5Y CORP 20/06/2030	1.000%
430 000	USD	20/06/2030	CDX IG CDSI S44 5Y CORP 20/06/2030	1.000%
8 185 000	USD	20/06/2030	CDX IG CDSI S44 5Y CORP 20/06/2030	1.000%
1 620 000	USD	20/06/2030	ITRX EXJP IG CDSI S43 5Y CORP 20/06/2030	1.000%
135 000	USD	20/06/2030	ITRX EXJP IG CDSI S43 5Y CORP 20/06/2030	1.000%
			Net unrealised gain (in EUR)	**259 410**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 100 000	USD	20/08/2054	3.364%	SOFR (SECURED OVERNIGHT FINANCING RATE)
8 520 000	GBP	24/03/2055	4.439%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
2 610 000 000	JPY	15/05/2027	0.710%	TONAR INDEX JPY
13 280 000 000	JPY	16/05/2027	0.710%	TONAR INDEX JPY
100 000 000	USD	22/05/2027	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.743%
5 400 000 000	JPY	22/05/2027	0.723%	TONAR INDEX JPY
4 440 000 000	JPY	22/05/2027	0.723%	TONAR INDEX JPY
99 840 000	USD	22/05/2027	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.768%
85 316 000	JPY	11/04/2055	1.880%	TONAR INDEX JPY

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
85 316 000	JPY	11/04/2055	1.870%	TONAR INDEX JPY
100 000 000	USD	27/05/2027	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.743%
20 500 000	USD	17/09/2027	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.546%
			Net unrealised gain (in EUR)	**2 358 639**

JP Morgan Global Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	USD	19/04/2037	3.681%	SOFR (SECURED OVERNIGHT FINANCING RATE)
3 998 000	USD	19/04/2037	3.755%	SOFR (SECURED OVERNIGHT FINANCING RATE)
17 000 000	USD	19/04/2029	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.542%
17 315 000	USD	19/04/2029	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.615%
7 578 004	BRL	04/01/2027	BRAZIL CETIP INTERBK DEPOSIT	11.463%
13 311 668	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	11.245%
13 301 829	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	11.300%
8 841 550	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	11.560%
9 036 050	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	11.526%
27 913 353	BRL	02/01/2026	BRAZIL CETIP INTERBK DEPOSIT	11.271%
5 040 000	EUR	18/12/2029	EURIBOR 6M	2.285%
44 651 000	USD	15/07/2028	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.505%
10 366 000	USD	15/07/2036	3.665%	SOFR (SECURED OVERNIGHT FINANCING RATE)
6 207 957	BRL	02/01/2029	BRAZIL CETIP INTERBANK DEPOSIT	14.380%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 073 000	USD	15/02/2035	3.988%	SOFR (SECURED OVERNIGHT FINANCING RATE)
			Net unrealised loss (in USD)	**(24 802)**

Counterparties to Swaps contracts:

Bank of America NA, United States
Barclays Bank PLC
Barclays Bank PLC, United Kingdom
BNP Paribas Paris, France
BNP Paribas SA, France
Citadel Derivatives Group, United States
Citadel Securities Europe, United Kingdom
Citibank N.A London, United Kingdom
Citigroup Global Market, United Kingdom
Deutsche Bank AG, Germany
Deutsche Bank AG, Japan
Deutsche Bank AG, United Kingdom
Goldman Sachs International, United Kingdom
HSBC Bank Plc, United Kingdom
HSBC Bank Plc, United States
JP Morgan Securities Limited, United Kingdom
Morgan Stanley and Co International, United States
Morgan Stanley Europe SE, Germany
The Toronto-Dominion Bank, Canada

Note 12 - Options

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 30 June 2025, the following positions on options were outstanding:

Pictet Global Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	5	P	PUT S&P 500 INDEX - SPX 18/07/2025 5700	18/07/2025	5 700.000	2 427 908	2 023
EUR	60	P	PUT EURO STOXX 50 - OPTION 18/07/2025 5250	18/07/2025	5 250.000	3 150 000	27 480
						Total:	**29 503**

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 659 152.

Counterparty to Options:

BNP Paribas SA, France

Note 13 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

Note 14 - Global overview of collateral

As at 30 June 2025, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Allianz Euro Credit	EUR	2 180 713	Cash
Amundi US Equity	USD	1 197 001	Cash
BlueBay Euro Bond Aggregate	EUR	8 805 107	Cash
DPAM Emerging Bond Local Currency	USD	183 908	Cash
Fidelity US Bond Aggregate	USD	4 187 876	Cash
JP Morgan Global Bond	USD	4 624 598	Cash
Pictet Global Multi-Asset	EUR	653 992	Cash
Robeco Global Credit Income	USD	6 420 000	Cash
Wellington Global Equity	USD	1 530 000	Cash

As at 30 June 2025, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Pictet Global Multi-Asset	EUR	501 592	Cash
Robeco Global Credit Income	USD	71 000	Cash

Note 15 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker’s fee.

Note 16 - List of Investment Managers

- AllianceBernstein L.P.
- Allianz Global Investors GmbH
- Allianz Global Investors GmbH, France Branch
- Allianz Global Investors UK Ltd
- Amundi Ireland Limited
- BlackRock Investment Management UK Limited
- BNP PARIBAS ASSET MANAGEMENT Europe
- BNP PARIBAS ASSET MANAGEMENT UK Limited
- Degroof Petercam Asset Management (DPAM)
- FIL Investments International
- FIL Luxembourg S.A.
- Financière de l'Echiquier (LFDE)
- HSBC Global Asset Management (France)
- Janus Henderson Investors UK Limited
- JP Morgan Asset Management (UK) Limited
- JP Morgan Investment Management Inc.
- Pictet Asset Management (EUROPE) S.A. - Italian Branch
- RBC Global Asset management UK Limited
- Robeco Institutional Asset Management B.V.
- Sycomore Asset Management
- Victory Capital Management Inc
- Vontobel Asset Management AG
- Wellington Management Company LLP
- Wellington Management International Limited

Sub-fund	Investment managers
AB US Equity Growth	AllianceBernstein L.P. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Allianz Euro Credit	Allianz Global Investors GmbH, France Branch, sub-delegating to Allianz Global Investors UK Ltd (Partial delegation - co-management)
Allianz Europe Equity Growth	Allianz Global Investors GmbH, sub delegating to Allianz Global Investors UK Ltd (Partial delegation co management)
Amundi Europe Equity Value	Amundi Ireland Ltd
Amundi US Equity	Amundi Ireland Ltd, sub-delegating Victory Capital Management (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Ltd (FX Management)
BlackRock Euro Equity	BlackRock Investment Management UK Limited
BlueBay Euro Bond Aggregate	RBC Global Asset management UK Limited
DPAM Emerging Bond Local Currency	Degroof Petercam Asset Management (DPAM) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Echiquier Europe Equity Mid Cap	Financière de l'Echiquier (LFDE)
Fidelity US Bond Aggregate	FIL Luxembourg S.A. sub-delegating to FIL Investments International (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
HSBC Euro Equity Value	HSBC Global Asset Management (France)
Janus Henderson Europe Equity	Janus Henderson Investors UK Limited
JP Morgan Global Bond	JP Morgan Asset Management (UK) Limited, sub-delegating to JP Morgan Investment Management Inc (Partial delegation - co-management) BNP PARIBAS ASSET MANAGEMENT UK Ltd (FX Management)
JP Morgan Global Equity Emerging	JP Morgan Asset Management (UK) Limited BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)

Sub-fund	Investment managers
JP Morgan US Equity Value	JP Morgan Asset Management (UK) Limited sub-delegating to JP Morgan Investment Management Inc (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Pictet Global Multi-Asset	Pictet Asset Management (EUROPE) S.A. - Italian Branch BNP PARIBAS ASSET MANAGEMENT UK Ltd (FX Management)
Robeco Global Credit Income Robeco Global Equity Emerging	Robeco Institutional Asset Management B.V. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Sycomore Euro Equity Growth	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Wellington Global Equity	Wellington Management International Limited, sub-delegating to Wellington Management Company LLP (partial delegation - co-management) BNP PARIBAS ASSET MANAGEMENT UK Ltd (FX Management)

Note 17 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Note 18 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial period ending 30 June 2025.

Note 19 - Eligibility for the "Plan Epargne en Actions" (PEA)

The Company is not affected by SFTR instruments during the financial period ending 30 June 2025.

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- BlackRock Euro Equity
- Echiquier Europe Equity Mid Cap
- HSBC Euro Equity Value
- Sycomore Euro Equity Growth

Note 20 - Significant events

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following sub-funds registered for distribution the Federal Republic of Germany invest at least 50% of their assets in equity securities:

AB US EQUITY GROWTH

ALLIANZ EUROPE EQUITY GROWTH

AMUNDI EUROPE EQUITY VALUE

BLACKROCK EURO EQUITY

ECHIQUIER EUROPE EQUITY MID CAP

HSBC EURO EQUITY VALUE

JANUS HENDERSON EUROPE EQUITY

JP MORGAN GLOBAL EQUITY EMERGING

ROBECO GLOBAL EQUITY EMERGING

SYCOMORE EURO EQUITY GROWTH

VONTOBEL GLOBAL EQUITY EMERGING

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to BNP Paribas, Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas, Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the shares is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

No shares of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website www.bnpparibas-am.com except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

VIEWPOINT

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world