

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depository
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/24 to 31/12/24

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Information Document relating to the relevant Sub-Fund.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2024:

Residents in Hong Kong please note that the following Sub-Funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equity Sub-Funds:

Climate Transition Global Equity / Equity Japan Target / Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / Europe ex UK Equity / European Equity / European Equity Green Technology / European Equity Value / European Equity Income ESG / European Equity Small Cap / Global Ecology ESG / Global Equity ESG Improvers / Global Equity Income ESG / Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Net Zero Ambition Global Equity / Polen Capital Global Growth / US Equity Dividend Growth / US Equity ESG Improvers / US Equity Fundamental Growth / US Equity Research / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity ESG Improvers / Emerging Markets Equity Focus ex China / Net Zero Ambition Emerging Markets Equity / New Silk Road / Russian Equity / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Bond Sub-Funds:

European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate ESG Bond / Euro Government Responsible Bond / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / European Subordinated Bond ESG / Global High Yield ESG Improvers Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Global Inflation Short Duration Bond / Global Short Term Bond / Global Total Return Bond / Impact Green Bonds / Multi Sector Credit / Net Zero Ambition Global Corporate Bond / Optimal Yield / Optimal Yield Short Term / Strategic Income / Net Zero Ambition US Corporate Bond / US Corporate Bond / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Multi Asset Sub-Funds:

Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Multi-Asset Real Return / Multi-Asset Sustainable Future / Net Zero Ambition Multi-Asset / Pioneer Flexible Opportunities / Target Coupon.

Absolute Return Sub-Funds:

Absolute Return Forex / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Global Macro Bonds & Currencies Low Vol / Multi-Strategy Growth / Quantitative Global Absolute Return Bond / Volatility Euro / Volatility World.

Protected Sub-Funds:

Protect 90.

Cash Sub-Funds:

Cash EUR.

For all Sub-Funds authorized in Hong Kong, please note that the shares

AAUD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD AD (D), A EUR HGD (C), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTI (D), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD (C), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 EUR HGD (C), G2 USD (C), H EUR (C), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD AD (D), I2 EUR HGD (C), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), J EUR HGD (C), J USD (C), J13 USD (C), J2 EUR HGD (C), J2 USD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR EUR (C), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-D USD (C), Q-D USD MTD (D), Q-1 GBP (C), Q-15 EUR AD (D), Q-121 GBP HGD (C), Q-14 USD (C), Q-16 USD (C), Q-18 USD (C), Q-19 USD (C), Q-01 USD (C), Q-0F EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD AD (D), R4 GBP HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), U ZAR MTD3 (D), X EUR (C), X EUR HGD AD (D), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR HGD (C), Z EUR QD (D), Z USD (C) and Z USD QTI (D)

are not authorized in Hong Kong.

For all the Sub-Funds authorized in Hong Kong, please note that the share J2 USD (C) is not authorized in Hong Kong except for the Sub-Fund Cash USD.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

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DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Directors	<p>Yannic RAULIN Head of Global Products Amundi Asset Management S.A.S. residing in France</p> <p>Thierry ANCONA Global Head of Sales Distribution and Wealth Division Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France</p> <p>Eric Francis VAN EYKEN Director residing in Belgium</p> <p>Bruno PRIGENT Independent Director</p> <p>Eric PINON Independent Director</p>
CONDUCTING OFFICERS OF THE SICAV	<p>Pierre JOND Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. residing in Luxembourg</p> <p>Luca NARDONE Head of Clients Servicing Amundi Luxembourg S.A. residing in Luxembourg</p>
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Directors of the Management Company employed by Amundi	<p>Pierre JOND Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p>Bernard DE WIT Advisor to the CEO, Amundi Asset Management S.A.S., residing in France</p> <p>Enrico TURCHI (until October 31, 2024) Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p>Céline BOYER-CHAMMARD Head of Sustainable Transformation and Organization Division, Amundi Asset Management S.A.S, residing in France</p>
Directors of the Management Company not employed by Amundi	<p>Claude KREMER Partner of Arendt & Medernach S.A., Independent Director, residing in Luxembourg</p> <p>Pascal BIVILLE Independent Director, residing in France</p> <p>François MARION Independent Director residing in France</p>

DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
ADMINISTRATIVE AGENT	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg
INVESTMENT MANAGERS	<p>Amundi Asset Management S.A.S. 91-93, Boulevard Pasteur 75015 Paris, France</p> <p>Amundi Austria GmbH Schwarzenbergplatz 3 1010 Vienna - Austria</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 - 126 D-80636 Munich, Germany</p> <p>Amundi Hong Kong Ltd Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China</p> <p>Amundi Ireland Limited 1, George's Quay Plaza George's Quay Dublin 2, Ireland</p> <p>Amundi Japan Shiodome Sumitomo Building 14F 1-9-2, Higashi Shimbashi, Minato-Ku Tokyo 105-0021, Japan</p> <p>Amundi SGR S.p.A. Via Cernaia, 8-10 20121 Milan, Italy</p> <p>Amundi Asset Management US, Inc. 60, State Street Boston, MA 02109-1820, United States of America</p> <p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p> <p>Amundi Singapore Limited 80, Raffles Place #23-01, UOB Plaza 1 Singapore 048624, Singapore</p> <p>Montpensier Finance 58, avenue Marceau 75008 Paris, France</p> <p>Polen Capital Management LLC 1825 NW Corporate Blvd. Suite 300 Boca Raton, Florida – 33431, United States of America</p> <p>Resona Asset Management Co. Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku, Tokyo 135-8581, Japan</p>
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INVESTMENT ADVISORS	<p>ABC-CA Fund Management Co., Ltd. 50th Floor, ABC Building, No 9 YinCheng Road Pudong New Area, Shanghai 200120, China</p> <p>SBI Funds Management Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051, India</p>
GUARANTOR	<p>Amundi S.A. 91-93, Boulevard Pasteur, 75015 Paris, France</p>
AUDITOR OF THE SICAV	<p>PricewaterhouseCoopers, Société coopérative 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
FINANCIAL AGENT IN BELGIUM	<p>CACEIS Belgium SA/VN Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium</p>
CENTRALIZING AGENT IN FRANCE	<p>CACEIS Bank France 1-3, Place Valhubert, F-75206 Paris Cedex 13, France</p>
PAYING AND INFORMATION AGENT IN GERMANY	<p>Marcard, Stein & Co AG Ballindam 36, D-20095 Hamburg, Germany</p>
PAYING AND INFORMATION AGENT IN AUSTRIA	<p>Société Générale Vienna Branch Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria</p>
PAYING AGENT IN GREECE	<p>Alpha Bank of Greece 40, Stadiou Street - GR, 102 52 Athens, Greece</p>
REPRESENTATIVE IN HONG KONG	<p>Amundi Hong-Kong Ltd Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China</p>
REPRESENTATIVE IN THE NETHERLANDS	<p>CACEIS Netherlands De Entree 500, 1101 EE Amsterdam, The Netherlands</p>
REPRESENTATIVE IN SPAIN	<p>Amundi Iberia SGICC Paseo de la Castellana 1, 28046 Madrid, Spain</p>

FACILITIES AGENT IN UNITED KINGDOM	Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom
PAYING AND REPRESENTATIVE AGENT IN BULGARIA	Société Générale Express Bank AD 92, Vladislav Varnenchik Blvd, 9000 Varna, Bulgaria
PAYING AGENT IN SWITZERLAND	CACEIS Bank, Montrouge, Nyon Branch (Switzerland) Route de Signy 35 CH-1260 Nyon, Switzerland
REPRESENTATIVE AGENT IN SWITZERLAND	CACEIS (Switzerland) S.A. Route de Signy 35 CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	Komerční Banka A.S Na Příkopské 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovenia Unicredit Banka Slovenija d.d. Smartinska Cesta 140 1000, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Branch 3 rd Floor, IFSC House, IFSC, Dublin 1, Ireland
PAYING AND REPRESENTATIVE AGENT IN SINGAPORE	Amundi Singapore Ltd 80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624
MASTER AGENT IN TAIWAN	Amundi Taiwan Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	28,127,671,650	96.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	28,127,671,650	96.51			
Shares	28,127,671,650	96.51			
<i>Automobiles and Parts</i>	3,592,058,850	12.33	<i>Industrial Engineering</i>	2,541,688,100	8.72
114,300 FCC	365,188,500	1.25	394,500 ASAHI DIAMOND INDUSTRIAL	325,857,000	1.12
207,900 MAZDA MOTOR CORP	225,259,650	0.77	50,500 MAKINO MILLING MACHINE	542,875,000	1.86
63,000 NISSIN SHATAI CORP	292,005,000	1.00	162,500 NIPPON ROAD CO LTD	289,250,000	0.99
268,800 NOK CORP	665,548,800	2.29	75,400 OKUMA CORP.	257,114,000	0.88
216,200 STANLEY ELECTRIC CO LTD	562,984,800	1.93	44,500 SHIBAURA MACHINE CO LTD	159,532,500	0.55
169,900 SUBARU CORP	479,287,900	1.64	153,000 STAR MICRONICS	288,864,000	0.99
391,200 TS TECH	702,986,400	2.42	220,400 TSUBAKIMOTO CHAIN CO	431,102,400	1.48
167,300 YOKOWO	298,797,800	1.03	164,400 TSUKISHIMA HOLDINGS CO LTD	247,093,200	0.85
<i>Banks</i>	1,060,868,550	3.64	<i>Industrial Support Services</i>	1,033,494,600	3.55
825,900 SHIZUOKA FINANCIAL GROUP INC	1,060,868,550	3.64	63,700 DOSHISHA	139,503,000	0.48
<i>Chemicals</i>	3,060,306,100	10.50	212,400 TOPPAN INC	893,991,600	3.07
203,500 ARTIENCE CO LTD	642,042,500	2.20	<i>Industrial Transportation</i>	975,436,400	3.35
16,600 HODOGAYA CHEMICAL	64,076,000	0.22	45,800 MARUZEN SHOWA UNYU	279,838,000	0.96
173,100 KANTO DENKA KOGYO	169,118,700	0.58	174,200 SUMITOMO WAREHOUSE	489,327,800	1.68
178,500 MITSUBISHI GAS CHEMICAL CO INC	505,065,750	1.73	179,600 TADANO	206,270,600	0.71
517,700 NIPPON KAYAKU	664,726,800	2.28	<i>Investment Banking and Brokerage Services</i>	855,848,000	2.94
47,800 NIPPON SODA	139,002,400	0.48	368,900 KYOTO FINANCIAL GROUP INC	855,848,000	2.94
300,200 TOAGOSEI	455,103,200	1.56	<i>Leisure Goods</i>	964,970,550	3.31
198,900 TOSOH CORP	421,170,750	1.45	119,200 MAXELL LTD	223,142,400	0.77
<i>Construction and Materials</i>	3,148,198,700	10.80	221,700 NIKON CORP	363,477,150	1.25
114,600 CHUDENKO CORP	383,910,000	1.32	72,900 NORITSU KOKI CO LTD	378,351,000	1.29
123,800 KUMAGAI GUMI	492,724,000	1.69	<i>Media</i>	338,029,850	1.16
104,800 NIPPON DENSETSU KOGYO	208,866,400	0.72	152,300 DAI NIPPON PRINTING CO LTD	338,029,850	1.16
266,500 NORITZ	443,989,000	1.52	<i>Personal Care, Drug and Grocery Stores</i>	548,588,800	1.88
75,900 OYO CORP	195,594,300	0.67	111,400 HEIWADO	255,551,600	0.88
130,000 SEKISUI JUSHI	275,990,000	0.95	228,400 MANDOM CORP	293,037,200	1.00
90,800 TAKAMATSU	254,875,600	0.87	<i>Personal Goods</i>	1,243,615,200	4.27
699,200 TODA CORP	672,980,000	2.31	100,200 GUNZE	547,092,000	1.88
77,700 YOKOGAWA BRIDGE	219,269,400	0.75	281,400 JAPAN WOOL TEXTILE	366,945,600	1.26
<i>Food Producers</i>	1,449,304,400	4.97	312,100 TSI HOLDINGS CO LTD	329,577,600	1.13
217,300 MEGMILK SNOW BRAND CO LTD	600,182,600	2.05	<i>Pharmaceuticals and Biotechnology</i>	1,197,484,900	4.11
244,700 NIPPON CORPORATION	534,914,200	1.84	126,600 KISSEI PHARMA	526,656,000	1.81
114,800 S FOODS INC	314,207,600	1.08	355,400 KYORIN PHARMACEUTICAL CO LTD	534,877,000	1.83
<i>Gas, Water and Multi-utilities</i>	227,428,500	0.78	28,700 SUZUKEN CO LTD	135,951,900	0.47
53,500 TOHO GAS	227,428,500	0.78	<i>Technology Hardware and Equipment</i>	4,034,789,750	13.84
<i>General Industrials</i>	205,355,000	0.70	173,800 EIZO NANA0	380,969,600	1.31
67,000 LINTEC	205,355,000	0.70	84,900 HOSIDEN CORP	196,288,800	0.67
<i>Household Goods and Home Construction</i>	609,210,700	2.09	251,900 KOA	249,632,900	0.86
71,800 NORITAKE	285,046,000	0.98	687,700 KYOCERA CORP	1,083,471,350	3.71
191,700 TAKARA STANDARD	324,164,700	1.11	60,600 MABUCHI MOTOR	136,137,900	0.47
			403,700 NGK INSULATORS LTD	812,648,100	2.79
			400,800 NICHICON	439,677,600	1.51
			499,600 NIPPON THOMPSON	250,799,200	0.86
			326,600 ROHM	485,164,300	1.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	JPY	
<i>Telecommunications Service Providers</i>	1,040,994,700	3.57
335,900 SKY PERFECT JSAT HOLDINGS	305,333,100	1.05
181,600 TBS HOLDINGS INC	735,661,600	2.52
Total securities portfolio	28,127,671,650	96.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,478,428,197	99.85			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,442,917,159	99.06			
Shares	4,442,917,159	99.06			
<i>Belgium</i>	146,751,594	3.27			
1,968,763 KBC GROUPE	146,751,594	3.27			
<i>Denmark</i>	55,516,112	1.24			
663,245 NOVO NORDISK AS	55,516,112	1.24			
<i>France</i>	1,603,779,384	35.76			
2,266,076 BNP PARIBAS	134,197,021	2.99			
757,605 CAPGEMINI SE	119,815,231	2.67			
3,735,843 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	118,799,807	2.65			
1,216,319 DANONE SA	79,206,693	1.77			
315,577 LOREAL SA	107,879,997	2.41			
314,441 LVMH MOET HENNESSY LOUIS VUITTON SE	199,827,256	4.46			
737,778 PERNOD RICARD	80,417,802	1.79			
1,991,666 SANOFI	186,698,771	4.16			
894,941 SCHNEIDER ELECTRIC SA	215,591,286	4.80			
494,476 THALES SA	68,559,097	1.53			
4,596,364 VEOLIA ENVIRONNEMENT	124,607,428	2.78			
1,686,174 VINCI SA	168,178,995	3.75			
<i>Germany</i>	1,011,150,813	22.54			
517,441 ADIDAS NOM	122,530,029	2.73			
606,893 ALLIANZ SE-NOM	179,579,639	4.00			
1,056,969 BAYERISCHE MOTORENWERKE	83,479,412	1.86			
670,280 DEUTSCHE BOERSE AG	149,070,272	3.32			
4,640,551 DEUTSCHE TELEKOM AG-NOM	134,065,518	2.99			
4,299,992 INFINEON TECHNOLOGIES AG-NOM	135,019,749	3.01			
1,099,948 SIEMENS AG-NOM	207,406,194	4.63			
<i>Ireland</i>	249,930,039	5.57			
476,622 CRH PLC	42,739,181	0.95			
221,944 LINDE PLC	89,487,821	1.99			
2,722,328 RYANAIR HOLDINGS PLC	51,901,183	1.16			
1,263,918 SMURFIT WESTROCK LIMITED	65,801,854	1.47			
<i>Italy</i>	141,125,261	3.15			
8,563,283 ENI SPA	112,093,375	2.50			
569,476 MONCLER SPA	29,031,886	0.65			
<i>Netherlands</i>	565,431,485	12.61			
915,774 AKZO NOBEL NV	53,078,261	1.18			
312,805 ASML HOLDING N.V.	212,300,754	4.74			
902,309 HEINEKEN NV	61,988,628	1.38			
8,724,764 ING GROUP NV	132,005,679	2.95			
3,367,995 KONINKLIJKE AHOLD DELHAIZE	106,058,163	2.36			
<i>Spain</i>	242,593,323	5.41			
11,485,036 IBERDROLA SA	152,750,979	3.41			
1,809,878 INDITEX	89,842,344	2.00			
			<i>Switzerland</i>	67,262,612	1.50
			117,810 LONZA GROUP AG N	67,262,612	1.50
			<i>United Kingdom</i>	359,376,536	8.01
			12,672,498 PRUDENTIAL PLC	97,634,025	2.18
			778,119 RECKITT BENCKISER GROUP PLC	45,484,387	1.01
			3,012,815 SHELL PLC	90,730,924	2.02
			10,468,619 SMITH & NEPHEW	125,527,200	2.80
			Shares/Units of UCITS/UCIS	35,511,038	0.79
			Shares/Units in investment funds	35,511,038	0.79
			<i>France</i>	35,511,038	0.79
			143 AMUNDI EURO LIQUIDITY SELECT FCP	35,511,001	0.79
			0.035 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	37	0.00
			Total securities portfolio	4,478,428,197	99.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	393,228,396	98.10			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	393,228,396	98.10			
Shares	393,228,396	98.10			
<i>Belgium</i>	13,211,470	3.30			
177,240 KBC GROUPE	13,211,470	3.30			
<i>Denmark</i>	9,877,896	2.46			
28,007 NOVO NORDISK AS	2,344,292	0.58			
173,288 ORSTED SH	7,533,604	1.88			
<i>Finland</i>	15,086,473	3.76			
142,125 ELISA OYJ	5,940,825	1.48			
220,565 NESTE CORPORATION	2,674,351	0.67			
616,314 NORDEA BANK ABP	6,471,297	1.61			
<i>France</i>	85,279,383	21.28			
50,335 CAPGEMINI SE	7,960,480	1.99			
285,318 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	9,073,112	2.26			
34,140 ESSILOR LUXOTTICA SA	8,043,384	2.01			
152,817 LEGRAND	14,370,911	3.58			
17,408 LOREAL SA	5,950,925	1.48			
28,876 LVMH MOET HENNESSY LOUIS VUITTON SE	18,350,698	4.59			
52,550 PUBLICIS GROUPE	5,412,650	1.35			
34,979 SCHNEIDER ELECTRIC SA	8,426,441	2.10			
283,688 VEOLIA ENVIRONNEMENT	7,690,782	1.92			
<i>Germany</i>	59,773,715	14.91			
43,486 ALLIANZ SE-NOM	12,867,506	3.20			
20,567 DEUTSCHE BOERSE AG	4,574,101	1.14			
228,020 INFINEON TECHNOLOGIES AG-NOM	7,159,828	1.79			
66,411 MERCK KGAA	9,290,899	2.32			
24,495 MUENCHENER RUECKVERSICHERUNGS AG-NOM	11,931,515	2.98			
20,677 SAP SE	4,885,975	1.22			
48,069 SIEMENS AG-NOM	9,063,891	2.26			
<i>Ireland</i>	31,055,723	7.75			
872,984 BANK OF IRELAND GROUP PLC	7,687,497	1.92			
156,904 CRH PLC	14,069,742	3.51			
131,987 KINGSPAN GROUP PLC	9,298,484	2.32			
<i>Italy</i>	18,168,137	4.53			
154,370 AMPLIFON	3,836,095	0.96			
710,632 POSTE ITALIANE SPA	9,678,807	2.41			
1,087,967 SNAM RETE GAS	4,653,235	1.16			
<i>Netherlands</i>	34,428,794	8.59			
94,119 AKZO NOBEL NV	5,455,137	1.36			
18,666 ASML HOLDING N.V.	12,668,615	3.17			
116,384 KONINKLIJKE AHOLD DELHAIZE	3,664,932	0.91			
1,891,094 KONINKLIJKE KPN NV	6,647,195	1.66			
473,973 STELLANTIS NV	5,992,915	1.49			
			<i>Norway</i>	8,715,672	2.17
			386,212 EQUINOR ASA	8,715,672	2.17
			<i>Sweden</i>	3,841,159	0.96
			260,282 ATLAS COPCO AB	3,841,159	0.96
			<i>Switzerland</i>	49,270,706	12.29
			22,556 LONZA GROUP AG N	12,878,155	3.21
			156,078 NESTLE SA	12,453,642	3.11
			58,942 ROCHE HOLDING LTD	16,047,399	4.00
			199,241 SANDOZ GROUP LTD	7,891,510	1.97
			<i>United Kingdom</i>	64,519,268	16.10
			173,650 INFORMA PLC	1,676,852	0.42
			467,193 NATIONAL GRID PLC	5,368,086	1.34
			2,207,595 RENTOKIL INITIAL	10,701,549	2.67
			1,478,104 SEGRO PLC REIT	12,535,638	3.13
			47,041 SHELL PLC	1,408,727	0.35
			636,692 SHELL PLC	19,173,979	4.78
			1,904,605 TESCO PLC	8,484,108	2.12
			91,227 UNILEVER	5,018,147	1.25
			2,773 UNILEVER PLC	152,182	0.04
			Total securities portfolio	393,228,396	98.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	367,929,848	100.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	362,271,598	98.79			
Shares	362,071,675	98.74			
<i>Austria</i>	28,920,654	7.89			
204,075 ANDRITZ AG	9,995,594	2.73			
132,622 BAWAG GROUP AG	10,762,275	2.93			
304,809 WIENERBERGER	8,162,785	2.23			
<i>Belgium</i>	6,777,348	1.85			
31,915 COFINIMMO SICAFI REIT	1,774,474	0.48			
168,731 XIOR STUDENT HOUSING NV REIT	5,002,874	1.37			
<i>Finland</i>	13,472,288	3.67			
274,717 HUHTAMAKI OYJ	9,389,827	2.56			
454,617 METSO CORPORATION	4,082,461	1.11			
<i>France</i>	72,030,482	19.65			
63,474 ALTEN	5,017,620	1.37			
521,212 ELIS SA	9,850,907	2.69			
219,677 EXOSENS	4,268,324	1.16			
94,895 GAZTRANSPORT ET TECHNIGAZ	12,203,497	3.32			
16,639 ID LOGISTICS GROUP	6,314,501	1.72			
200,470 IMERYS SA	5,653,254	1.54			
423,200 OPMOBILITY	4,244,696	1.16			
46,406 REMY COINTREAU	2,710,110	0.74			
29,336 SOITEC SA	2,556,632	0.70			
342,830 SPIE SA	10,298,613	2.81			
119,007 TIKEHAU CAPITAL SCA	2,439,644	0.67			
266,585 VERALLIA SASU	6,472,684	1.77			
<i>Germany</i>	61,105,875	16.67			
95,151 AIXTRON	1,448,198	0.39			
74,066 CTS EVENTIM AKT	6,047,489	1.65			
197,286 DUERR	4,229,812	1.15			
47,729 GERRESHEIMER AG	3,388,759	0.92			
55,579 HUGO BOSS AG	2,488,828	0.68			
358,033 JENOPTIK AG	8,034,261	2.20			
148,588 JUNGHEINRICH VORZ.	3,812,768	1.04			
84,483 LEG IMMOBILIEN SE	6,910,709	1.89			
66,385 NEMETSCHKE	6,213,636	1.69			
518,204 NORDEX	5,840,159	1.59			
100,518 SCOUT 24 AG	8,554,082	2.34			
152,102 SPRINGER NATURE AG AND CO KGAA	4,137,174	1.13			
<i>Guernsey</i>	6,981,608	1.90			
194,745 SHURGARD SELF STORAGE LIMITED	6,981,608	1.90			
<i>Ireland</i>	22,166,652	6.04			
1,196,700 DALATA HOTEL	5,588,589	1.52			
321,933 GLANBIA PLC	4,291,367	1.17			
4,830,374 GLENVEAGH PROPERTIES PLC	7,728,598	2.11			
2,150,046 UNIPHAR PLC	4,558,098	1.24			
			<i>Italy</i>	66,715,616	18.20
			190,152 AMPLIFON	4,725,277	1.29
			351,233 ANIMA HOLDING	2,328,675	0.64
			686,115 BANCA MEDIOLANUM	7,883,461	2.15
			1,007,389 BANCA MONTE DEI PASCHI DI SIENA SPA	6,856,290	1.87
			96,426 BRUNELLO CUCINELLI	10,163,299	2.78
			228,183 ERG SPA	4,483,796	1.22
			298,957 INFRASTRUTTURE WIRELESS ITALIANE SPA	2,934,263	0.80
			368,830 INTERCOS SPA	5,134,114	1.40
			2,348,667 IREN SPA	4,507,092	1.23
			1,557,150 PIRELLI C SPA	8,523,839	2.32
			762,719 UNIPOL GRUPPO S P A	9,175,510	2.50
			<i>Netherlands</i>	49,182,719	13.41
			233,499 AALBERTS BR BEARER SHS	8,018,356	2.19
			214,579 ARCADIS NV	12,617,245	3.43
			198,840 ASR NEDERLAND N.V	9,102,895	2.48
			31,763 BE SEMICONDUCTOR INDUSTRIES NV BESI	4,202,245	1.15
			67,963 EURONEXT	7,360,393	2.01
			372,678 IVECO GROUPO NV	3,480,813	0.95
			132,076 TKH GROUP NV	4,400,772	1.20
			<i>Portugal</i>	6,467,506	1.76
			13,917,595 BANCO COMERCIAL PORTUGUES SA	6,467,506	1.76
			<i>Spain</i>	28,250,927	7.70
			1,229,694 BANKINTER	9,394,862	2.57
			166,067 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	5,804,042	1.58
			467,392 MERLIN PROPERTIES REIT	4,748,703	1.29
			136,120 VISCOFAN	8,303,320	2.26
			Warrants, Rights	199,923	0.05
			<i>Belgium</i>	-	0.00
			142,761 XIOR STUDENT HOUSING NV RIGHTS	-	0.00
			<i>Spain</i>	199,923	0.05
			124,952 VISCOFAN RIGHT 06/12/2024	199,923	0.05
			Shares/Units of UCITS/UCIS	5,658,250	1.54
			Shares/Units in investment funds	5,658,250	1.54
			<i>France</i>	5,658,250	1.54
			0.1 AMUNDI EURO LIQUIDITY SELECT FCP	107,382	0.03
			52 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	5,550,868	1.51
			Total securities portfolio	367,929,848	100.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	850,912,047	97.85			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	850,912,047	97.85			
Shares	850,912,047	97.85			
<i>Belgium</i>	44,926,562	5.17			
343,330 KBC GROUPE	25,591,819	2.95			
100,597 UCB SA	19,334,743	2.22			
<i>Denmark</i>	52,708,402	6.06			
628,627 GN GREAT NORDIC	11,274,781	1.30			
495,003 NOVO NORDISK AS	41,433,621	4.76			
<i>France</i>	276,733,698	31.83			
412,361 BNP PARIBAS	24,420,018	2.81			
140,495 CAPGEMINI SE	22,219,284	2.56			
689,842 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	21,936,976	2.52			
207,621 DANONE SA	13,520,280	1.55			
58,777 LOREAL SA	20,092,917	2.31			
26,747 LVMH MOET HENNESSY LOUIS VUITTON SE	16,997,719	1.95			
132,737 PERNOD RICARD	14,468,333	1.66			
345,974 SANOFI	32,431,603	3.73			
159,041 SCHNEIDER ELECTRIC SA	38,312,977	4.42			
97,937 THALES SA	13,578,965	1.56			
724,330 VEOLIA ENVIRONNEMENT	19,636,586	2.26			
294,731 VINCI SA	29,396,470	3.38			
1,146,682 WORLDFLINE	9,721,570	1.12			
<i>Germany</i>	194,790,039	22.40			
98,373 ADIDAS NOM	23,294,726	2.68			
130,447 ALLIANZ SE-NOM	38,599,267	4.44			
192,215 BAYERISCHE MOTORENWERKE	15,181,141	1.75			
118,278 DEUTSCHE BOERSE AG	26,305,027	3.02			
699,668 DEUTSCHE TELEKOM AG-NOM	20,213,409	2.32			
850,767 INFINEON TECHNOLOGIES AG-NOM	26,714,084	3.07			
83,086 MERCK KGAA	11,623,731	1.34			
174,261 SIEMENS AG-NOM	32,858,654	3.78			
<i>Ireland</i>	35,517,810	4.08			
101,483 CRH PLC	9,100,084	1.05			
43,269 LINDE PLC	17,446,061	2.00			
470,583 RYANAIR HOLDINGS PLC	8,971,665	1.03			
<i>Italy</i>	30,993,730	3.56			
1,600,272 ENI SPA	20,947,560	2.40			
197,061 MONCLER SPA	10,046,170	1.16			
<i>Netherlands</i>	91,995,369	10.58			
170,960 AKZO NOBEL NV	9,908,842	1.14			
35,836 ASML HOLDING N.V.	24,321,893	2.80			
198,570 HEINEKEN NV	13,641,759	1.57			
1,553,839 ING GROUP NV	23,509,584	2.70			
654,598 KONINKLIJKE AHOLD DELHAIZE	20,613,291	2.37			
			<i>Spain</i>	45,746,746	5.26
			2,366,586 IBERDROLA SA	31,475,593	3.62
			287,493 INDITEX	14,271,153	1.64
			<i>Switzerland</i>	60,424,335	6.95
			120,555 CIE FINANCIERE RICHEMONT SA	17,714,886	2.04
			51,463 LONZA GROUP AG N	29,382,359	3.38
			195,114 TEMENOS AG-NOM	13,327,090	1.53
			<i>United Kingdom</i>	17,075,356	1.96
			567,005 SHELL PLC	17,075,356	1.96
			Total securities portfolio	850,912,047	97.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	92,608,385	97.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	92,608,385	97.92			
Shares	92,608,385	97.92			
<i>Belgium</i>	2,651,164	2.80			
35,567 KBC GROUPE	2,651,164	2.80			
<i>Denmark</i>	5,258,497	5.56			
70,007 GN GREAT NORDIC	1,255,615	1.33			
47,822 NOVO NORDISK AS	4,002,882	4.23			
<i>France</i>	15,744,306	16.65			
81,727 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,598,919	2.75			
19,663 DANONE SA	1,280,455	1.35			
14,729 PERNOD RICARD	1,605,461	1.70			
35,892 SANOFI	3,364,515	3.56			
83,053 VEOLIA ENVIRONNEMENT	2,251,567	2.38			
29,908 VINCI SA	2,983,024	3.15			
195,844 WORLDLINE	1,660,365	1.76			
<i>Germany</i>	16,616,582	17.57			
11,009 ADIDAS NOM	2,606,931	2.76			
8,198 ALLIANZ SE-NOM	2,425,788	2.56			
11,657 BEIERSDORF	1,445,468	1.53			
33,821 DAIMLER TRUCK HOLDING AG	1,246,304	1.32			
69,674 INFINEON TECHNOLOGIES AG-NOM	2,187,764	2.31			
85,199 RWE AG	2,456,287	2.60			
18,640 SIEMENS AG-NOM	3,514,759	3.71			
14,555 SIEMENS ENERGY AG	733,281	0.78			
<i>Ireland</i>	11,818,138	12.50			
333,645 AIB GROUP PLC	1,778,328	1.88			
23,559 CRH PLC	2,112,560	2.23			
118,204 GLANBIA PLC	1,575,659	1.67			
5,249 LINDE PLC	2,116,397	2.24			
115,135 RYANAIR HOLDINGS PLC	2,195,048	2.32			
39,187 SMURFIT WESTROCK LIMITED	2,040,146	2.16			
<i>Italy</i>	1,728,207	1.83			
132,025 ENI SPA	1,728,207	1.83			
<i>Netherlands</i>	14,341,906	15.16			
3,497 ASML HOLDING N.V.	2,373,414	2.51			
24,882 EURONEXT	2,694,721	2.85			
24,452 EXOR NV	2,165,225	2.29			
31,272 HEINEKEN NV	2,148,386	2.27			
136,794 ING GROUP NV	2,069,693	2.19			
91,790 KONINKLIJKE AHOLD DELHAIZE	2,890,467	3.05			
<i>Switzerland</i>	7,102,651	7.51			
14,234 CIE FINANCIERE RICHEMONT SA	2,091,607	2.21			
4,450 LONZA GROUP AG N	2,540,689	2.69			
36,167 TEMENOS AG-NOM	2,470,355	2.61			
			<i>United Kingdom</i>	17,346,934	18.34
			19,453 ANTOFAGASTA PLC	374,096	0.40
			38,095 ASTRAZENECA PLC	4,823,156	5.09
			354,088 BABCOCK INTERNATIONAL GROUP PLC	2,143,457	2.27
			1,240,727 JD SPORTS FASHION PLC	1,439,111	1.52
			270,155 PRUDENTIAL PLC	2,081,383	2.20
			129,691 SHELL PLC	3,905,645	4.13
			215,172 SMITH & NEPHEW	2,580,086	2.73
			Total securities portfolio	92,608,385	97.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	153,365,209	99.74	98,416 KONE B	4,625,552	3.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	153,365,209	99.74	<i>Industrial Materials</i>	4,066,393	2.64
Shares	153,365,209	99.74	767,244 ALTRI SGPS	4,066,393	2.64
<i>Alternative Energy</i>	952,122	0.62	<i>Industrial Support Services</i>	4,525,892	2.94
307,136 GRUPO EMPRESARIAL ENCE	952,122	0.62	80,691 INTERTEK GROUP	4,525,892	2.94
<i>Construction and Materials</i>	21,730,536	14.14	<i>Industrial Transportation</i>	5,043,873	3.28
8,280 ACCIONA SA	891,756	0.58	12,701 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	440,090	0.29
24,619 ACS	1,179,742	0.77	298,947 GETLINK SE	4,603,783	2.99
74,483 ARCADIS NV	4,349,807	2.83	<i>Leisure Goods</i>	595,829	0.39
126,501 FERROVIAL SE	5,143,532	3.35	18,504 GREENERGY RENOVABLES SA	595,829	0.39
23,821 HOCHTIEF	3,089,584	2.01	<i>Medical Equipment and Services</i>	4,406,704	2.87
14,317 IMPLLENIA	467,016	0.30	90,785 EUROFINS SCIENTIFIC SE	4,406,704	2.87
135,080 SPIE SA	3,995,666	2.60	<i>Pharmaceuticals and Biotechnology</i>	4,220,465	2.74
181,901 SWECO AB	2,613,433	1.70	77,208 NOVONESIS A/S	4,220,465	2.74
<i>Electricity</i>	18,566,563	12.08	<i>Real Estate Investment and Services</i>	6,720,880	4.37
221,153 ACEA SPA	4,131,139	2.69	191,848 FABEGE AB	1,385,704	0.90
213,985 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,791,814	2.47	11,414 MOBIMO HOLDING AG	3,553,421	2.32
300,551 EDP RENOVAVEIS	2,883,787	1.88	26,486 NEINOR HOMES	438,078	0.28
83,471 NEOEN SPA	3,320,476	2.16	19,168 VGP SA	1,343,677	0.87
15,164 PNE WIND AG	168,017	0.11	<i>Real Estate Investment Trusts</i>	11,179,074	7.27
61,019 VERBUND A	4,271,330	2.77	51,982 EUROCOMMERCIAL PROPERTIES NV REIT	1,159,199	0.75
<i>Electronic and Electrical Equipment</i>	11,936,337	7.76	34,657 GECINA ACT	3,096,603	2.02
154,422 ALSTOM	3,340,148	2.17	192,953 GREAT PORTLAND ESTATES PLC REIT	662,749	0.43
12,418 KEMPOWER OYJ	120,206	0.08	21,995 KLEPIERRE REITS	611,461	0.40
55,764 LANDIS GYR HOLDINGS LTD	3,406,928	2.22	436,117 LAND SECURITIES GROUP PLC REIT	3,051,111	1.98
21,174 SCHNEIDER ELECTRIC SA	5,069,055	3.29	27,770 LAR ESPANA	228,547	0.15
<i>Food Producers</i>	14,906,458	9.69	234,827 MERCIALYS	2,369,404	1.54
168,758 AAK AB	4,646,053	3.02	<i>Software and Computer Services</i>	11,984,188	7.79
99,457 AUSTEVOLL SEAFOOD	823,580	0.54	152,280 CRAYON GROUP HOLDING ASA	1,609,123	1.05
17,003 BAKKAFROST	912,739	0.59	137,471 DASSAULT SYSTEMES SE	4,528,295	2.94
107,987 GREIG SEAFOOD	567,342	0.37	24,743 SAP SE	5,846,770	3.80
304,360 MOWI ASA	5,018,763	3.26	<i>Technology Hardware and Equipment</i>	4,563,025	2.97
64,198 SALMAR ASA	2,937,981	1.91	48,928 LEGRAND	4,563,025	2.97
<i>Gas, Water and Multi-utilities</i>	15,187,706	9.88	<i>Travel and Leisure</i>	802,883	0.52
19,538 ELIA TRANSMISSION BELGIUM NV	1,438,974	0.94	413,527 FIRSTGROUP	802,883	0.52
637,788 PENNON GROUP PLC	4,477,391	2.91	Total securities portfolio	153,365,209	99.74
149,474 SEVERN TRENT PLC	4,507,188	2.93			
378,102 UNITED UTILITIES GROUP PLC	4,764,153	3.10			
<i>General Industrials</i>	849,180	0.55			
106,547 CORTICEIRA AMORIM SGPS SA	849,180	0.55			
<i>Household Goods and Home Construction</i>	2,841,769	1.85			
1,230,667 CAIRN HOMES PLC	2,841,769	1.85			
<i>Industrial Engineering</i>	8,285,332	5.39			
71,648 CARGOTEC OYJ	3,659,780	2.38			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,026,685,772	98.34	523,619 NOVARTIS AG-NOM	49,491,188	2.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,026,685,772	98.34	182,478 ROCHE HOLDING LTD	49,680,993	2.41
Shares	2,026,685,772	98.34	1,163,350 SANDOZ GROUP LTD	46,077,809	2.24
<i>Austria</i>	6,907,433	0.34	<i>United Kingdom</i>	483,552,432	23.45
1,157,024 FACC	6,907,433	0.34	1,825,941 ASSOCIATED BRITISH FOODS	45,118,499	2.19
<i>Finland</i>	48,241,762	2.34	393,833 ASTRAZENECA PLC	49,862,649	2.42
3,978,702 NESTE CORPORATION	48,241,762	2.34	5,856,107 HSBC HOLDINGS PLC	55,621,683	2.69
<i>France</i>	430,651,811	20.90	4,813,828 INFORMA PLC	46,484,764	2.26
642,840 ARKEMA	47,280,882	2.29	48,615,540 ITV	43,276,533	2.10
855,318 BNP PARIBAS	50,651,932	2.46	4,304,383 NATIONAL GRID PLC	49,457,715	2.40
308,606 CAPGEMINI SE	48,806,039	2.37	3,120,920 PERSIMMON PLC	45,220,878	2.19
161,125 KERING	38,388,031	1.86	6,388,865 PRUDENTIAL PLC	49,222,388	2.39
493,502 PUBLICIS GROUPE	50,830,706	2.48	866,228 RECKITT BENCKISER GROUP PLC	50,634,735	2.45
1,042,901 RENAULT SA	49,068,492	2.38	1,517,242 SHELL PLC	45,436,517	2.20
528,324 SANOFI	49,525,092	2.40	106,793 SHELL PLC	3,216,071	0.16
1,782,896 SOCIETE GENERALE SA	48,423,455	2.35	Total securities portfolio	2,026,685,772	98.34
893,333 TOTAL ENERGIES SE	47,677,182	2.31			
<i>Germany</i>	386,981,929	18.78			
180,838 ALLIANZ SE-NOM	53,509,964	2.61			
970,117 BASF SE	41,191,168	2.00			
629,056 BAYERISCHE MOTORENWERKE	49,682,843	2.41			
1,739,269 DEUTSCHE TELEKOM AG-NOM	50,247,481	2.44			
1,453,123 INFINEON TECHNOLOGIES AG-NOM	45,628,062	2.21			
101,655 MUENCHENER RUECKVERSICHERUNGS AG-NOM	49,516,151	2.40			
1,051,596 PUMA AG	46,648,799	2.26			
268,124 SIEMENS AG-NOM	50,557,461	2.45			
<i>Italy</i>	98,774,933	4.79			
13,320,441 INTESA SANPAOLO SPA	51,456,864	2.49			
767,403 PRYSMIAN SPA	47,318,069	2.30			
<i>Netherlands</i>	91,852,898	4.46			
3,125,940 ABN AMRO GROUP N.V.	46,545,247	2.26			
4,197,096 CNH INDUSTRIAL N.V.	45,307,651	2.20			
<i>Norway</i>	49,287,550	2.39			
2,554,633 DNB BANK ASA	49,287,550	2.39			
<i>Spain</i>	138,249,981	6.71			
909,745 INDITEX	45,159,742	2.19			
12,850,055 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	46,921,040	2.28			
3,949,461 REPSOL	46,169,199	2.24			
<i>Sweden</i>	100,205,209	4.86			
2,645,683 SWEDBANK A SHS A	50,478,749	2.45			
2,118,188 VOLVO AB-B SHS	49,726,460	2.41			
<i>Switzerland</i>	191,979,834	9.32			
585,652 NESTLE SA	46,729,844	2.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	745,451,976	97.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	745,451,976	97.75			
Shares	745,451,976	97.75			
<i>Belgium</i>	9,559,531	1.25			
128,247 KBC GROUPE	9,559,531	1.25			
<i>Denmark</i>	30,917,999	4.05			
369,374 NOVO NORDISK AS	30,917,999	4.05			
<i>France</i>	203,084,024	26.64			
619,230 AXA SA	21,251,974	2.79			
284,276 BNP PARIBAS	16,834,825	2.21			
93,726 CAPGEMINI SE	14,822,767	1.94			
591,050 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	18,795,390	2.46			
334,486 COMPAGNIE DE SAINT-GOBAIN SA	28,665,450	3.77			
364,644 DANONE SA	23,745,617	3.11			
576,602 REXEL	14,184,409	1.86			
274,346 SANOFI	25,717,194	3.38			
329,038 TOTAL ENERGIES SE	17,560,758	2.30			
215,617 VINCI SA	21,505,640	2.82			
<i>Germany</i>	138,182,958	18.12			
54,158 ALLIANZ SE-NOM	16,025,352	2.10			
143,433 BAYERISCHE MOTORENWERKE	11,328,338	1.49			
76,025 DEUTSCHE BOERSE AG	16,907,960	2.22			
596,526 DEUTSCHE TELEKOM AG-NOM	17,233,636	2.26			
553,212 INFINEON TECHNOLOGIES AG-NOM	17,370,857	2.28			
49,914 MUENCHENER RUECKVERSICHERUNGS AG-NOM	24,313,109	3.19			
148,316 SIEMENS AG-NOM	27,966,466	3.66			
240,015 VONOVIA SE NAMEN AKT REIT	7,037,240	0.92			
<i>Ireland</i>	49,418,166	6.48			
379,662 CRH PLC	34,044,679	4.46			
295,293 SMURFIT WESTROCK LIMITED	15,373,487	2.02			
<i>Italy</i>	40,303,313	5.29			
4,070,686 ENEL SPA	28,030,744	3.68			
937,553 ENI SPA	12,272,569	1.61			
<i>Netherlands</i>	72,899,978	9.56			
947,841 ABN AMRO GROUP N.V.	14,113,352	1.85			
136,184 BE SEMICONDUCTOR INDUSTRIES NV BESI	18,017,143	2.36			
894,771 ING GROUP NV	13,537,885	1.78			
5,561,427 KONINKLIJKE KPN NV	19,548,417	2.57			
41,701 KONINKLIJKE PHILIPS N.V.	1,017,504	0.13			
527,181 STELLANTIS NV	6,665,677	0.87			
<i>Spain</i>	12,610,388	1.65			
668,462 MERLIN PROPERTIES REIT	6,791,574	0.89			
497,760 REPSOL	5,818,814	0.76			
			<i>Sweden</i>	16,705,842	2.19
			1,132,010 ATLAS COPCO AB	16,705,842	2.19
			<i>Switzerland</i>	41,516,191	5.44
			405,276 NOVARTIS AG-NOM	38,305,696	5.02
			81,057 SANDOZ GROUP LTD	3,210,495	0.42
			<i>United Kingdom</i>	130,253,586	17.08
			702,435 ASSOCIATED BRITISH FOODS	17,356,975	2.28
			3,899,546 HSBC HOLDINGS PLC	37,038,141	4.85
			613,837 RELX PLC	26,942,604	3.53
			1,252,392 SSE PLC	24,296,526	3.19
			5,526,818 TESCO PLC	24,619,340	3.23
			Total securities portfolio	745,451,976	97.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	285,516,079	98.42	22,862 BE SEMICONDUCTOR INDUSTRIES NV BESI	3,024,643	1.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	285,487,151	98.41	64,322 EURONEXT	6,966,073	2.40
Shares	285,386,690	98.38	<i>Norway</i>	6,172,122	2.13
<i>Austria</i>	14,364,633	4.95	217,197 SCHIBSTED ASA SHS B	6,172,122	2.13
84,722 ANDRITZ AG	4,149,684	1.43	<i>Portugal</i>	5,194,348	1.79
31,926 DO & CO AG	5,746,680	1.98	11,177,852 BANCO COMERCIAL PORTUGUES SA	5,194,348	1.79
166,851 WIENERBERGER	4,468,269	1.54	<i>Spain</i>	13,603,000	4.69
<i>Belgium</i>	2,267,536	0.78	622,664 BANKINTER	4,757,153	1.64
119,344 WARAHUSES DE PAUV NV	2,267,536	0.78	493,679 MERLIN PROPERTIES REIT	5,015,779	1.73
<i>Denmark</i>	11,123,689	3.83	62,788 VISCOFAN	3,830,068	1.32
308,817 ALK ABELLO A/S	6,588,593	2.27	<i>Sweden</i>	18,380,333	6.34
818,474 H LUNDBECK AS	4,535,096	1.56	70,913 AAK AB	1,956,050	0.67
<i>Finland</i>	7,055,765	2.43	623,787 ELECTROLUX AB	5,010,358	1.73
140,326 HUHTAMAKI OYJ	4,796,343	1.65	234,114 NORDNET AB	4,804,437	1.66
251,606 METSO CORPORATION	2,259,422	0.78	101,084 SWECO AB	1,455,101	0.50
<i>France</i>	20,979,661	7.23	47,770 THULE GROUP AB SHS	1,426,232	0.49
248,698 ELIS SA	4,700,392	1.62	69,793 TRELLEBORG AB	2,309,455	0.80
42,727 GAZTRANSPORT ET TECHNIGAZ	5,494,692	1.89	154,886 WIHLBORGS FASTIGHETER AB	1,418,700	0.49
9,173 HARLANT PARFUMEUR PFD	-	0.00	<i>Switzerland</i>	13,069,745	4.51
204,841 OPMOBILITY	2,054,555	0.71	2,073 BURCKHARDT COMPRESSION HOLDING	1,431,407	0.49
54,050 REMY COINTREAU	3,156,520	1.09	12,757 COMET HOLDING	3,378,032	1.16
185,536 SPIE SA	5,573,502	1.92	97,017 DKSH HOLDING	6,957,477	2.41
<i>Germany</i>	29,722,654	10.25	1,240 SIEGFRIED HOLDING AG	1,302,829	0.45
44,755 CARL ZEISS MEDITEC	2,037,248	0.70	<i>United Kingdom</i>	80,553,569	27.77
54,986 CTS EVENTIM AKT	4,489,607	1.56	86,705 4IMPRINT GROUP	5,091,349	1.76
44,689 DWS GROUP GMBH CO KGAA	1,778,622	0.61	1,345,719 BABCOCK INTERNATIONAL GROUP PLC	8,146,255	2.81
137,351 KION GROUP	4,376,003	1.51	196,055 BELLWAY PLC	5,909,157	2.04
49,018 LEG IMMOBILIEN SE	4,009,672	1.38	428,763 BIG YELLOW GROUP REIT	4,978,380	1.72
31,402 NEMETSCHKE	2,939,227	1.01	129,281 CRODA INTERNATIONAL PLC	5,292,890	1.82
213,130 NORDEX	2,401,975	0.83	239,206 DERWENT LONDON PLC REIT	5,667,689	1.95
48,856 SCOUT 24 AG	4,157,646	1.43	109,320 GENUS	2,049,419	0.71
129,877 SPRINGER NATURE AG AND CO KGAA	3,532,654	1.22	201,837 GREGGS	6,801,135	2.34
<i>Ireland</i>	15,067,671	5.19	370,324 IMI PLC	8,156,266	2.81
372,426 BANK OF IRELAND GROUP PLC	3,279,583	1.13	308,823 INTERMEDIATE CAPITAL GROUP PLC	7,716,840	2.66
3,036,427 GLENVEAGH PROPERTIES PLC	4,858,283	1.67	927,916 PAGE GROUP PLC SHS	3,856,216	1.33
597,016 GRAFTON GROUP UNIT	6,929,805	2.39	943,642 RENTOKIL INITIAL	4,574,404	1.58
<i>Italy</i>	30,745,211	10.60	633,461 RS GROUP PLC	5,221,380	1.80
134,411 AMPLIFON	3,340,113	1.15	268,490 WEIR GROUP	7,092,189	2.44
49,810 BRUNELLO CUCINELLI	5,249,974	1.81	Warrants, Rights	100,461	0.03
354,437 FINECOBANK	5,950,997	2.05	<i>Spain</i>	100,461	0.03
1,262,249 HERA SPA	4,332,039	1.49	62,788 VISCOFAN RIGHT 06/12/2024	100,461	0.03
349,357 INTERCOS SPA	4,863,049	1.68	Shares/Units of UCITS/UCIS	28,928	0.01
582,630 UNIPOL GRUPPO S P A	7,009,039	2.42	Shares/Units in investment funds	28,928	0.01
<i>Netherlands</i>	17,086,753	5.89	<i>France</i>	28,928	0.01
155,003 ASR NEDERLAND N.V	7,096,037	2.45	3 AMUNDI EURO LIQUIDITY SELECT FCP	28,928	0.01
			0.004 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
			Total securities portfolio	285,516,079	98.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,294,272,306	97.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,294,272,306	97.83			
Shares	2,294,272,306	97.83			
<i>Austria</i>	26,105,128	1.11			
437,565 ERSTE GROUP BANK	26,105,128	1.11	194,745 AMERICAN EXPRESS CO	55,846,961	2.38
<i>Canada</i>	23,668,631	1.01	151,149 APPLIED MATERIALS INC	23,738,640	1.01
338,700 CANADIAN PACIFIC KANSAS CITY LIMITED	23,668,631	1.01	302,810 BROADCOM INC	67,796,689	2.90
<i>France</i>	106,043,225	4.52	243,147 CENCORA INC	52,776,166	2.25
490,856 COMPAGNIE DE SAINT-GOBAIN SA	42,066,359	1.79	993,452 CORNING INC	45,599,974	1.94
389,666 DANONE SA	25,375,050	1.08	86,683 DEERE & CO	35,487,710	1.51
160,240 SCHNEIDER ELECTRIC SA	38,601,816	1.65	243,530 ECOLAB INC	55,126,443	2.35
<i>Germany</i>	374,498,809	15.97	135,145 FIRST SOLAR INC	23,001,405	0.98
213,863 DEUTSCHE BOERSE AG	47,563,131	2.03	312,205 FISERV INC	61,964,627	2.64
2,355,545 DEUTSCHE TELEKOM AG-NOM	68,051,695	2.90	388,858 GENERAL MILLS INC	23,943,589	1.02
2,104,799 E.ON SE	23,668,465	1.01	295,050 INTL BUSINESS MACHINES CORP	62,679,960	2.68
131,021 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	63,820,329	2.72	219,130 JP MORGAN CHASE & CO	50,768,115	2.16
293,718 SAP SE	69,405,564	2.97	87,164 LENNOX INTL INC	51,308,493	2.19
180,952 SIEMENS AG-NOM	34,120,309	1.45	157,694 MICROSOFT CORP	64,189,301	2.75
1,347,148 SIEMENS ENERGY AG	67,869,316	2.89	380,340 ORACLE CORP	61,225,374	2.61
<i>Ireland</i>	146,336,380	6.24	156,367 PROCTER AND GAMBLE CO	25,319,222	1.08
89,455 LINDE PLC	36,068,256	1.54	431,399 PULTE HOMES	45,375,009	1.93
490,011 PENTAIR PLC	47,624,053	2.03	53,090 THERMO FISHER SCIE	26,677,276	1.14
175,594 TRANE TECHNOLOGIES PLC	62,644,071	2.67	191,788 UNION PACIFIC CORP	42,234,107	1.80
<i>Italy</i>	68,731,796	2.93	305,586 WABTEC	55,964,586	2.39
336,254 PRYSMIAN SPA	20,733,422	0.88	293,468 WASTE MANAGEMENT INC	57,177,372	2.44
1,245,902 UNICREDIT SPA	47,998,374	2.05	56,710 WW GRAINGER INC	57,766,433	2.46
<i>Japan</i>	131,819,190	5.62			
2,480,100 SOMPO HOLDINGS SHS	62,772,411	2.68	Total securities portfolio	2,294,272,306	97.83
1,961,700 TOKIO MARINE HLDGS INC	69,046,779	2.94			
<i>Netherlands</i>	25,365,854	1.08			
1,676,527 ING GROUP NV	25,365,854	1.08			
<i>Switzerland</i>	177,059,430	7.55			
46,250 LONZA GROUP AG N	26,406,042	1.13			
255,980 NOVARTIS AG-NOM	24,194,604	1.03			
81,407 SWISS LIFE HOLDING NOM	60,687,663	2.59			
470,449 SWISS RE AG	65,771,121	2.80			
<i>United Kingdom</i>	117,474,905	5.01			
12,679,880 BARCLAYS PLC	41,123,728	1.75			
2,192,169 NATIONAL GRID PLC	25,188,202	1.07			
1,165,653 RELX PLC	51,162,975	2.19			
<i>United States of America</i>	1,097,168,958	46.79			
512,510 AFLAC INC	51,201,506	2.18			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,327,034,568	96.52			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,327,034,568	96.52			
Shares	2,327,034,568	96.52			
<i>Bermuda</i>	17,303,492	0.72			
1,321,009 HISCOX LTD	17,303,492	0.72			
<i>Canada</i>	101,669,790	4.22			
1,827,989 BARRICK GOLD CORPORATION	27,347,722	1.13			
925,322 TECK RESOURCES B	36,198,932	1.50			
854,400 TOURMALINE OIL	38,123,136	1.59			
<i>Cayman Islands</i>	59,848,766	2.48			
5,842,300 ALIBABA GROUP HOLDING LTD	59,848,766	2.48			
<i>France</i>	80,321,402	3.33			
504,150 EDENRED	16,006,763	0.66			
686,096 SANOFI	64,314,639	2.67			
<i>Germany</i>	85,468,366	3.54			
89,693 BIONTECH SE ADR	9,870,128	0.41			
1,230,818 DEUTSCHE TELEKOM AG-NOM	35,558,332	1.47			
1,160,577 HENSOLDT AG	40,039,906	1.66			
<i>Ireland</i>	196,529,599	8.15			
4,306,991 BANK OF IRELAND GROUP PLC	37,927,363	1.57			
983,933 CRH PLC	88,230,277	3.67			
291,845 MEDTRONIC PLC	22,518,991	0.93			
158,191 WILLIS TOWERS — SHS	47,852,968	1.98			
<i>Italy</i>	54,711,359	2.27			
1,475,634 FINECOBANK	24,775,894	1.03			
3,299,285 NEXI SPA	17,684,168	0.73			
318,009 UNICREDIT SPA	12,251,297	0.51			
<i>Japan</i>	174,806,169	7.25			
1,249,900 ASahi GROUP HOLDINGS	12,726,401	0.53			
547,900 FUJI ELECTRIC HOLDINGS	28,812,531	1.20			
1,524,500 FUJIFILM HOLDINGS CORP	30,997,883	1.28			
1,007,900 INPEX CORPORATION	12,203,986	0.51			
1,681,900 MITSUBISHI ELECTRIC CORP	27,769,986	1.15			
138,900 SHIMAMURA	7,522,862	0.31			
1,148,700 SONY GROUP CORPORATION	23,780,197	0.99			
1,787,900 SUBARU CORP	30,992,323	1.28			
<i>Netherlands</i>	95,229,532	3.95			
4,687,244 ABN AMRO GROUP N.V.	69,793,063	2.90			
275,172 AERCAP HOLDINGS NV	25,436,469	1.05			
<i>Russia</i>	-	0.00			
107,631 MAGNIT PJSC	-	0.00			
2,123,817 ROSNEFT OIL COMPANY	-	0.00			
			<i>South Korea</i>	170,239,337	7.06
			1,058,259 HANA FINANCIAL GROUP	39,431,031	1.64
			1,136,975 KB FINANCIAL GROUP	61,830,573	2.56
			1,976,512 SAMSUNG ELECTRONICS CO LTD	68,977,733	2.86
			<i>United Kingdom</i>	180,620,583	7.49
			3,128,471 PERSIMMON PLC	45,330,289	1.88
			2,495,567 SHELL PLC	75,154,000	3.12
			5,029,404 STANDARD CHARTERED	60,136,294	2.49
			<i>United States of America</i>	1,110,286,173	46.06
			424,898 ADVANCED MICRO DEVICES INC	49,563,911	2.06
			108,234 AIR PRODUCTS & CHEMICALS INC	30,320,153	1.26
			605,483 ALPHABET INC	110,688,489	4.59
			382,878 AMAZON.COM INC	81,119,850	3.36
			351,279 AXCELIS TECHNOLOGIES INC	23,702,428	0.98
			2,445,226 BANK OF AMERICA CORP	103,842,408	4.31
			54,839 BJ S WHOLESALE CLUB HOLDINGS INC	4,732,412	0.20
			795,607 CARDINAL HEALTH INC	90,908,952	3.77
			165,874 CELSIUS HOLDINGS	4,219,335	0.18
			1,550,952 CISCO SYSTEMS INC	88,668,622	3.68
			287,704 CITIZENS FINANCIAL GROUP	12,161,086	0.50
			778,014 EBAY INC	46,545,599	1.93
			1,098,424 EVERSOURCE ENERGY	60,919,836	2.53
			118,277 EXXON MOBIL CORP	12,293,726	0.51
			256,039 INTL BUSINESS MACHINES CORP	54,392,525	2.26
			140,617 MICRON TECHNOLOGY INC	11,428,611	0.47
			815,963 NEWMONT CORPORAION	29,328,965	1.22
			1,745,854 PFIZER INC	44,763,326	1.86
			725,779 PURE STORAGE INC - CLASS A	43,098,166	1.79
			154,736 QUALCOMM INC	22,955,620	0.95
			664,907 STATE STREET CORP	63,061,822	2.62
			104,947 THE CIGNA GROUP	28,000,731	1.16
			596,224 UBER TECHNOLOGIES INC	34,742,787	1.44
			222,707 UNITED PARCEL SERVICE-B	27,118,422	1.12
			313,150 YUM CHINA HOLDINGS INC	14,567,296	0.60
			217,493 ZOOM COMMUNICATIONS INC	17,141,095	0.71
			Total securities portfolio	2,327,034,568	96.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	323,619,846	99.93	45,522 DTE ENERGY CO	5,497,237	1.70
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	323,619,846	99.93	8,370 FIRST SOLAR INC	1,475,129	0.46
Shares	323,619,846	99.93	297,800 GRAPHIC PACKAGING HOLDING CO	8,085,270	2.50
<i>Denmark</i>	1,830,235	0.57	19,667 HOME DEPOT INC	7,650,856	2.36
21,116 NOVO NORDISK AS	1,830,235	0.57	18,867 INTL BUSINESS MACHINES CORP	4,150,363	1.28
<i>France</i>	35,547,598	10.98	37,128 JP MORGAN CHASE & CO	8,907,193	2.75
29,608 AIR LIQUIDE	4,811,023	1.49	35,654 MARVELL TECHNOLOGY INC	3,937,984	1.22
239,749 AXA SA	8,520,286	2.63	15,259 MASTERCARD INC SHS A	8,040,883	2.48
27,552 CAPGEMINI SE	4,512,035	1.39	37,961 MERCK AND CO INC	3,777,120	1.17
149,597 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	4,926,065	1.52	51,113 MICROSOFT CORP	21,544,129	6.64
30,257 SCHNEIDER ELECTRIC SA	7,547,668	2.33	23,400 NORFOLK SOUTHERN CORP	5,494,788	1.70
94,645 TOTAL ENERGIES SE	5,230,521	1.62	119,914 NVIDIA CORP	16,103,250	4.97
<i>Germany</i>	3,457,353	1.07	11,472 ORACLE CORP	1,912,268	0.59
106,332 INFINEON TECHNOLOGIES AG-NOM	3,457,353	1.07	28,861 PEPSICO INC	4,388,604	1.36
<i>Ireland</i>	15,969,515	4.93	18,536 SNAP ON INC	6,293,157	1.94
17,957 ACCENTURE SHS CLASS A	6,317,811	1.95	21,524 TEXAS INSTRUMENTS	4,035,965	1.25
62,762 MEDTRONIC PLC	5,014,684	1.55	29,762 TJX COMPANIES INC	3,595,250	1.11
86,054 SMURFIT WESTROCK LIMITED	4,637,020	1.43	71,025 TRACTOR SUPPLY	3,768,587	1.16
<i>Japan</i>	26,209,474	8.09	68,618 US BANCORP	3,284,057	1.01
296,000 ORIX CORP	6,418,732	1.98	29,782 WASTE MANAGEMENT INC	6,008,519	1.86
426,600 SONY GROUP CORPORATION	9,144,917	2.82	133,345 WELLS FARGO & CO	9,371,487	2.89
444,500 SUMITOMO MITSUI FINANCIAL GRP	10,645,825	3.29	4,300 WW GRAINGER INC	4,535,597	1.40
<i>Netherlands</i>	7,685,174	2.37	17,644 XYLEM	2,047,586	0.63
490,529 ING GROUP NV	7,685,174	2.37	41,598 ZIMMER BIOMET HOLDINGS INC	4,392,749	1.36
<i>Portugal</i>	4,825,826	1.49	Total securities portfolio	323,619,846	99.93
292,187 GALP ENERGIA SGPS SA-B	4,825,826	1.49			
<i>Switzerland</i>	3,409,260	1.05			
43,849 BUNGE GLOBAL LTD	3,409,260	1.05			
<i>Taiwan</i>	7,834,436	2.42			
39,660 TAIWAN SEMICONDUCTOR-SP ADR	7,834,436	2.42			
<i>United Kingdom</i>	10,668,969	3.29			
37,085 ASTRAZENECA PLC	4,861,963	1.50			
187,263 SHELL PLC	5,807,006	1.79			
<i>United States of America</i>	206,182,006	63.67			
27,228 ABBVIE INC	4,841,138	1.49			
62,913 ALPHABET INC	11,909,431	3.68			
29,818 AMERICAN ELECTRIC POWER INC	2,750,114	0.85			
63,626 APPLE INC	15,933,223	4.92			
18,464 APPLIED INDUSTRIAL TECH INC	4,421,943	1.37			
96,928 BRISTOL MYERS SQUIBB CO	5,485,156	1.69			
96,612 COCA-COLA CO	6,016,995	1.86			
15,394 DEERE & CO	6,525,978	2.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,673,312,265	97.69			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,612,611,278	95.47			
Shares	2,612,611,278	95.47			
<i>Denmark</i>	<i>12,050,548</i>	<i>0.44</i>			
139,031 NOVO NORDISK AS	12,050,548	0.44			
<i>France</i>	<i>332,176,906</i>	<i>12.14</i>			
1,161,438 AXA SA	41,275,602	1.51			
216,255 CAPGEMINI SE	35,414,854	1.29			
517,829 COMPAGNIE DE SAINT-GOBAIN SA	45,953,362	1.68			
637,836 DANONE SA	43,010,404	1.57			
421,741 PUBLICIS GROUPE	44,981,419	1.64			
211,792 SCHNEIDER ELECTRIC SA	52,831,928	1.94			
556,919 TOTAL ENERGIES SE	30,777,925	1.12			
367,265 VINCI SA	37,931,412	1.39			
<i>Germany</i>	<i>232,076,547</i>	<i>8.48</i>			
127,635 ALLIANZ SE-NOM	39,107,932	1.43			
146,976 DEUTSCHE BOERSE AG	33,847,867	1.24			
1,835,739 DEUTSCHE TELEKOM AG-NOM	54,917,224	2.00			
98,270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	49,566,607	1.81			
279,825 SIEMENS AG-NOM	54,636,917	2.00			
<i>Ireland</i>	<i>71,902,225</i>	<i>2.63</i>			
369,177 MEDTRONIC PLC	29,497,242	1.08			
114,788 TRANE TECHNOLOGIES PLC	42,404,983	1.55			
<i>Italy</i>	<i>29,162,676</i>	<i>1.07</i>			
4,089,877 ENEL SPA	29,162,676	1.07			
<i>Japan</i>	<i>173,861,533</i>	<i>6.35</i>			
1,461,700 HITACHI LTD	36,616,901	1.34			
1,708,200 SEKISUI HOUSE LTD	41,107,226	1.50			
2,877,600 SUMITOMO MITSUI FINANCIAL GRP	68,918,840	2.52			
746,800 TOKIO MARINE HLDGS INC	27,218,566	0.99			
<i>Netherlands</i>	<i>124,072,844</i>	<i>4.53</i>			
2,301,438 ING GROUP NV	36,056,894	1.32			
683,569 KONINKLIJKE AHOLD DELHAIZE	22,289,746	0.81			
9,954,982 KONINKLIJKE KPN NV	36,233,969	1.32			
2,252,543 STELLANTIS NV	29,492,235	1.08			
<i>Spain</i>	<i>63,905,485</i>	<i>2.34</i>			
2,946,444 IBERDROLA SA	40,578,869	1.49			
1,927,024 REPSOL	23,326,616	0.85			
<i>Switzerland</i>	<i>32,681,739</i>	<i>1.19</i>			
214,784 CIE FINANCIERE RICHEMONT SA	32,681,739	1.19			
<i>Taiwan</i>	<i>58,693,895</i>	<i>2.14</i>			
1,790,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	58,693,895	2.14			
			<i>United Kingdom</i>	242,938,178	8.88
			998,586 ANGLO AMERICAN PLC	29,565,320	1.08
			330,893 ASTRAZENECA PLC	43,381,137	1.59
			67,532,833 LLOYDS BANKING GROUP PLC	46,332,595	1.69
			348,004 RIO TINTO PLC	20,585,045	0.75
			669,945 SHELL PLC	20,774,923	0.76
			519,105 SHELL PLC	16,187,813	0.59
			18,553,730 TAYLOR WINPEY PLC	28,372,430	1.04
			662,551 UNILEVER	37,738,915	1.38
			<i>United States of America</i>	1,239,088,702	45.28
			328,669 ABBVIE INC	58,437,348	2.14
			435,829 AMERICAN ELECTRIC POWER INC	40,196,509	1.47
			272,771 APPLIED MATERIALS INC	44,360,748	1.62
			352,004 BROADCOM INC	81,608,607	2.98
			1,096,135 CISCO SYSTEMS INC	64,891,192	2.37
			90,566 DEERE & CO	38,393,644	1.40
			99,467 ELEVANCE HEALTH INC	36,693,376	1.34
			1,657,206 GRAPHIC PACKAGING HOLDING CO	44,993,143	1.64
			150,059 HOME DEPOT INC	58,375,952	2.13
			187,264 INTL BUSINESS MACHINES CORP	41,194,335	1.51
			376,865 JP MORGAN CHASE & CO	90,411,798	3.30
			221,289 KIMBERLY-CLARK CORP	28,995,498	1.06
			450,016 MERCK AND CO INC	44,776,592	1.64
			403,092 MICROSOFT CORP	169,903,278	6.22
			368,255 ORACLE CORP	61,384,426	2.24
			1,455,687 PFIZER INC	38,648,490	1.41
			337,128 PROLOGIS REIT	35,637,801	1.30
			177,336 QUALCOMM INC	27,242,356	1.00
			252,679 TEXAS INSTRUMENTS	47,379,839	1.73
			79,218 THERMO FISHER SCIE	41,219,502	1.51
			278,441 TJX COMPANIES INC	33,635,673	1.23
			713,435 TRACTOR SUPPLY	37,854,861	1.38
			810,408 US BANCORP	38,786,127	1.42
			32,298 WW GRAINGER INC	34,067,607	1.24
			Shares/Units of UCITS/UCIS	60,700,987	2.22
			Shares/Units in investment funds	60,700,987	2.22
			<i>Luxembourg</i>	60,700,987	2.22
			49,885 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	60,700,987	2.22
			Total securities portfolio	2,673,312,265	97.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	5,603,959,700	97.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,603,959,700	97.46			
Shares	5,603,959,700	97.46			
<i>Automobiles and Parts</i>					
29,400 BRIDGESTONE CORP	156,996,000	2.74			
44,500 DENSO CORP	98,545,250	1.71			
33,700 NIFCO INC	129,037,300	2.24			
<i>Banks</i>	295,577,200	5.14			
122,600 MITSUBISHI UFJ FINANCIAL GROUP	226,319,600	3.94			
18,400 SUMITOMO MITSUI FINANCIAL GRP	69,257,600	1.20			
<i>Chemicals</i>	134,518,400	2.34			
25,400 SHIN-ETSU CHEMICAL CO LTD	134,518,400	2.34			
<i>Construction and Materials</i>	713,536,700	12.41			
63,500 AICA KOGYO	209,677,000	3.65			
3,500 DAIKIN INDUSTRIES LTD	65,310,000	1.14			
101,700 INFRONEER HOLDING INC	124,175,700	2.16			
37,000 SANWA HOLDINGS CORP	162,874,000	2.83			
30,300 TAIKISHA LTD	151,500,000	2.63			
<i>Electronic and Electrical Equipment</i>	213,113,400	3.71			
29,800 HAMAMATSU PHOTONICS KK	52,611,900	0.91			
8,100 HOYA CORP	160,501,500	2.80			
<i>Food Producers</i>	221,948,800	3.86			
34,400 AJINOMOTO CO INC	221,948,800	3.86			
<i>General Industrials</i>	321,740,900	5.60			
61,300 KATITAS CO LTD	139,334,900	2.42			
64,500 TOYOTA TSUSHO CORP	182,406,000	3.18			
<i>Household Goods and Home Construction</i>	185,290,000	3.22			
35,000 SUMITOMO FORESTRY	185,290,000	3.22			
<i>Industrial Engineering</i>	462,305,900	8.04			
1,200 DISCO CORPORATION	51,276,000	0.89			
35,500 KURITA WATER INDUSTRIES LTD	196,812,000	3.42			
29,900 SHIMADZU CORP	133,383,900	2.32			
1,300 SMC CORP	80,834,000	1.41			
<i>Industrial Support Services</i>	226,243,500	3.93			
20,300 RECRUIT HOLDING CO LTD	226,243,500	3.93			
<i>Industrial Transportation</i>	349,773,150	6.08			
63,900 ISUZU MOTORS LTD	137,928,150	2.40			
48,700 KOMATSU LTD	211,845,000	3.68			
<i>Investment Banking and Brokerage Services</i>	465,177,900	8.09			
61,700 ORIX CORP	210,273,600	3.66			
72,900 TOKYO CENTURY SHS	116,858,700	2.03			
24,900 ZENKOKU HOSHO CO LTD	138,045,600	2.40			
			<i>Leisure Goods</i>	249,979,800	4.35
			74,200 SONY GROUP CORPORATION	249,979,800	4.35
			<i>Medical Equipment and Services</i>	157,545,150	2.74
			47,900 NAKANISHI	114,672,600	1.99
			14,700 SYSMEX	42,872,550	0.75
			<i>Non-life Insurance</i>	183,296,000	3.19
			32,000 TOKIO MARINE HLDGS INC	183,296,000	3.19
			<i>Pharmaceuticals and Biotechnology</i>	209,473,600	3.64
			94,400 SHIONOGI & CO LTD	209,473,600	3.64
			<i>Retailers</i>	231,426,000	4.02
			4,300 FAST RETAILING	231,426,000	4.02
			<i>Software and Computer Services</i>	164,928,600	2.87
			35,400 NOMURA RESEARCH	164,928,600	2.87
			<i>Technology Hardware and Equipment</i>	351,825,750	6.12
			75,000 RENESAS ELECTRONICS CORP	153,487,500	2.67
			95,700 TDK CORPORATION	198,338,250	3.45
			<i>Telecommunications Service Providers</i>	81,680,400	1.42
			16,200 KDDI CORP	81,680,400	1.42
			Total securities portfolio	5,603,959,700	97.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	12,363,848,450	97.59	66,000 THK CO LTD	242,880,000	1.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	12,363,848,450	97.59	<i>Industrial Metals and Mining</i>	<i>158,678,000</i>	<i>1.25</i>
Shares	12,363,848,450	97.59	34,000 MITSUI MINING AND SMELTING CO	158,678,000	1.25
<i>Automobiles and Parts</i>	<i>1,067,163,650</i>	<i>8.42</i>	<i>Industrial Support Services</i>	<i>591,366,500</i>	<i>4.67</i>
26,600 BRIDGESTONE CORP	142,044,000	1.12	42,000 MONOTARO CO LTD	112,224,000	0.89
43,100 PIOLAX	109,646,400	0.87	34,000 RECRUIT HOLDING CO LTD	378,930,000	2.99
62,000 STANLEY ELECTRIC CO LTD	161,448,000	1.27	12,500 VISIONAL INC	100,212,500	0.79
47,500 SUMITOMO ELECTRIC INDUSTRIES	135,541,250	1.07	<i>Industrial Transportation</i>	<i>534,642,000</i>	<i>4.22</i>
118,800 SUZUKI MOTOR CORP	212,652,000	1.67	73,100 EAST JAPAN RAILWAY CO	204,314,500	1.61
60,000 TOYODA GOSEI CO LTD	166,890,000	1.32	67,500 NIPPON EXPRESS HOLDINGS INC	161,527,500	1.28
10,800 TOYOTA INDUSTRIES CORP	138,942,000	1.10	100,000 TOKYU CORP	168,800,000	1.33
<i>Banks</i>	<i>861,055,200</i>	<i>6.80</i>	<i>Investment Banking and Brokerage Services</i>	<i>348,390,600</i>	<i>2.75</i>
207,000 CONCORDIA FINANCIAL GROUP LTD	180,317,700	1.42	70,700 KYOTO FINANCIAL GROUP INC	164,024,000	1.29
27,500 FUKUOKA FINANCIAL GROUP	108,487,500	0.86	46,300 SBI HOLDINGS	184,366,600	1.46
255,000 MITSUBISHI UFJ FINANCIAL GROUP	470,730,000	3.72	<i>Leisure Goods</i>	<i>1,057,246,300</i>	<i>8.35</i>
90,000 SURUGA BANK LTD	101,520,000	0.80	36,200 BANDAI NAMCO HOLDINGS INC	136,799,800	1.08
<i>Chemicals</i>	<i>715,101,600</i>	<i>5.64</i>	58,000 SEGA SAMMY HOLDINGS	178,408,000	1.41
29,900 EARTH CHEMICAL	167,440,000	1.32	140,500 SONY GROUP CORPORATION	473,344,500	3.74
33,000 RESONAC HOLDINGS CORPORATION	132,495,000	1.05	92,000 YAMAHA CORP	103,914,000	0.82
104,000 TOAGOSEI	157,664,000	1.24	77,000 YONEX CO LTD	164,780,000	1.30
102,000 TOKAI CARBON	93,513,600	0.74	<i>Life Insurance</i>	<i>160,930,000</i>	<i>1.27</i>
57,000 TRI CHEMICAL	163,989,000	1.29	38,000 DAI-ICHI LIFE HLDGS SHS	160,930,000	1.27
<i>Construction and Materials</i>	<i>537,469,500</i>	<i>4.24</i>	<i>Media</i>	<i>235,440,000</i>	<i>1.86</i>
36,500 ASAHU GLASS CO LTD	168,812,500	1.33	48,000 DAI NIPPON PRINTING CO LTD	106,536,000	0.84
53,000 MAEDA KOSEN	103,562,000	0.82	41,000 KADOKAWA CORPORATION	128,904,000	1.02
26,000 NITTO BOSEKI CO LTD	166,920,000	1.32	<i>Medical Equipment and Services</i>	<i>423,134,000</i>	<i>3.34</i>
150,000 PENTA-OCEAN CONSTRUCTION CO LT	98,175,000	0.77	77,000 A&D HOLON HOLDINGS COMPANY LIMITED	152,922,000	1.21
<i>Electronic and Electrical Equipment</i>	<i>97,102,500</i>	<i>0.77</i>	58,000 MANI INC	104,864,000	0.83
55,000 HAMAMATSU PHOTONICS KK	97,102,500	0.77	54,000 TERUMO CORP	165,348,000	1.30
<i>Food Producers</i>	<i>357,685,700</i>	<i>2.82</i>	<i>Non-life Insurance</i>	<i>164,760,000</i>	<i>1.30</i>
29,800 KEWPIE CORP	99,949,200	0.79	40,000 SOMPO HOLDINGS SHS	164,760,000	1.30
45,500 SAKATA SEED	157,657,500	1.24	<i>Personal Care, Drug and Grocery Stores</i>	<i>215,264,000</i>	<i>1.70</i>
34,000 YAMAZAKI BAKING	100,079,000	0.79	48,000 MATSUKIYOCOCOKARA CO	110,640,000	0.87
<i>General Industrials</i>	<i>252,958,500</i>	<i>2.00</i>	26,000 SUNDRUG	104,624,000	0.83
13,500 IHI CORP	125,698,500	0.99	<i>Pharmaceuticals and Biotechnology</i>	<i>457,334,800</i>	<i>3.61</i>
45,000 TOYOTA TSUSHO CORP	127,260,000	1.01	86,800 ASTELLAS PHARMA INC	133,194,600	1.05
<i>Household Goods and Home Construction</i>	<i>375,500,200</i>	<i>2.96</i>	67,000 KYOWA HAKKO KIRIN	159,158,500	1.26
37,900 MAKITA	183,549,700	1.45	76,700 SAWAI GROUP HOLDINGS RG	164,981,700	1.30
70,700 SEKISUI CHEMICAL CO LTD	191,950,500	1.51	<i>Real Estate Investment and Services</i>	<i>200,245,500</i>	<i>1.58</i>
<i>Industrial Engineering</i>	<i>886,620,000</i>	<i>7.00</i>	91,000 MITSUBISHI ESTATE CO LTD REIT	200,245,500	1.58
68,000 AMADA CO LTD	104,516,000	0.82	<i>Real Estate Investment Trusts</i>	<i>207,669,500</i>	<i>1.64</i>
36,000 DAIFUKU	118,800,000	0.94	27,500 NOMURA REAL ESTATE HOLDINGS REIT	107,387,500	0.85
38,000 FANUC LTD	158,650,000	1.25	52,000 RELO GROUP INC	100,282,000	0.79
29,500 KURITA WATER INDUSTRIES LTD	163,548,000	1.29			
17,000 THE JAPAN STEEL WORKS	98,226,000	0.78			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	JPY	
<i>Retailers</i>	275,718,000	2.18
44,000 ISETAN MITSUKHOSHI HOLDINGS LTD	121,110,000	0.96
48,000 IZUMI	154,608,000	1.22
<i>Software and Computer Services</i>	559,088,000	4.41
155,000 CYBER AGENT	169,880,000	1.34
42,000 NTT DATA GROUP CORPORATION	127,260,000	1.00
13,000 OBIC BUSINESS	90,168,000	0.71
200,000 RAKUTEN GROUP INC	171,780,000	1.36
<i>Technology Hardware and Equipment</i>	1,221,949,500	9.64
66,000 FUJITSU LIMITED	184,767,000	1.46
90,200 MURATA MANUFACTURING CO LTD	230,866,900	1.81
21,200 OMRON CORP	113,483,600	0.90
100,000 RICOH COMPANY LTD	181,150,000	1.43
70,000 ROHM	103,985,000	0.82
39,000 SOCIONEXT INC	98,689,500	0.78
50,000 SUMCO CORP	59,150,000	0.47
6,500 TOKYO ELECTRON LTD	157,202,500	1.24
127,800 WACOM	92,655,000	0.73
<i>Telecommunications Service Providers</i>	241,345,000	1.91
1,527,500 NIPPON TELEGRAPH & TELEPHONE	241,345,000	1.91
<i>Waste and Disposal Services</i>	159,989,900	1.26
44,380 DAISEKI	159,989,900	1.26
Total securities portfolio	12,363,848,450	97.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	270,554	99.89
<i>Shares/Units of UCITS/UCIS</i>	<i>270,554</i>	<i>99.89</i>
Shares/Units in investment funds	270,554	99.89
<i>Investment Fund</i>	<i>270,554</i>	<i>99.89</i>
1,854 GREAT EUROPEAN MODELS SRI SICAV	270,554	99.89
Total securities portfolio	270,554	99.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	24,772,236	99.94
<i>Shares/Units of UCITS/UCIS</i>	<i>24,772,236</i>	<i>99.94</i>
<i>Shares/Units in investment funds</i>	<i>24,772,236</i>	<i>99.94</i>
<i>Investment Fund</i>	<i>24,772,236</i>	<i>99.94</i>
314,928 M CLIMATE SOLUTIONS FCP	24,772,236	99.94
Total securities portfolio	24,772,236	99.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	20,948,288	97.44	2,349 APPLIED MATERIALS INC	382,018	1.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	20,948,288	97.44	3,011 BROADCOM INC	698,070	3.25
Shares	20,948,288	97.44	8,637 CISCO SYSTEMS INC	511,310	2.38
<i>Canada</i>	347,700	1.62	996 DEERE & CO	422,234	1.96
5,500 CANADIAN IMPERIAL BANK OF COM	347,700	1.62	1,961 DELL TECHNOLOGIES INC	225,986	1.05
<i>Denmark</i>	122,385	0.57	1,268 ECOLAB INC	297,219	1.38
1,412 NOVO NORDISK AS	122,385	0.57	731 ELEVANCE HEALTH INC	269,666	1.25
<i>France</i>	1,447,437	6.73	818 FIRST SOLAR INC	144,164	0.67
1,727 CAPGEMINI SE	282,822	1.31	1,395 HOME DEPOT INC	542,683	2.52
2,945 COMPAGNIE DE SAINT-GOBAIN SA	261,346	1.22	3,176 JP MORGAN CHASE & CO	761,938	3.54
2,159 PUBLICIS GROUPE	230,271	1.07	1,096 MASTERCARD INC SHS A	577,548	2.69
1,780 SCHNEIDER ELECTRIC SA	444,025	2.06	4,496 MERCK AND CO INC	447,352	2.08
2,217 VINCI SA	228,973	1.07	3,424 MICROSOFT CORP	1,443,216	6.71
<i>Germany</i>	1,157,515	5.38	8,206 NVIDIA CORP	1,101,984	5.13
1,006 ALLIANZ SE-NOM	308,243	1.43	3,013 ORACLE CORP	502,237	2.34
1,801 BAYERISCHE MOTORENWERKE	147,293	0.69	11,523 PFIZER INC	305,936	1.42
1,791 DEUTSCHE BOERSE AG	412,458	1.91	2,875 PROLOGIS REIT	303,916	1.41
574 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	289,521	1.35	1,486 QUALCOMM INC	228,279	1.06
<i>Ireland</i>	979,896	4.56	2,174 TEXAS INSTRUMENTS	407,647	1.90
3,676 KINGSPAN GROUP PLC	268,168	1.25	719 THERMO FISHER SCIE	374,117	1.74
4,557 MEDTRONIC PLC	364,104	1.69	5,290 TRACTOR SUPPLY	280,687	1.31
941 TRANE TECHNOLOGIES PLC	347,624	1.62	5,246 US BANCORP	251,074	1.17
<i>Japan</i>	1,235,907	5.75	326 WW GRAINGER INC	343,862	1.60
12,000 SEKISUI HOUSE LTD	288,776	1.34	3,421 XYLEM	397,007	1.85
23,100 SONY GROUP CORPORATION	495,189	2.31			
12,400 TOKIO MARINE HLDGS INC	451,942	2.10	Total securities portfolio	20,948,288	97.44
<i>Netherlands</i>	415,806	1.93			
3,995 KONINKLIJKE AHOLD DELHAIZE	130,269	0.61			
78,449 KONINKLIJKE KPN NV	285,537	1.32			
<i>Sweden</i>	283,350	1.32			
11,656 VOLVO AB-B SHS	283,350	1.32			
<i>United Kingdom</i>	2,345,913	10.91			
2,774 ASTRAZENECA PLC	363,680	1.69			
5,888 COCA COLA EUROPEAN PARTNERS PLC	457,277	2.13			
612,861 LLOYDS BANKING GROUP PLC	420,469	1.96			
29,264 NATIONAL GRID PLC	348,182	1.62			
3,935 NEXT PLC	468,087	2.17			
5,060 UNILEVER	288,218	1.34			
<i>United States of America</i>	12,612,379	58.67			
2,500 ABBVIE INC	444,500	2.07			
2,856 ADVANCED DRAINAGE SYSTEMS IN	330,125	1.54			
2,482 ADVANCED MICRO DEVICES INC	299,801	1.39			
1,327 APPLIED INDUSTRIAL TECH INC	317,803	1.48			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	613,575,880	99.91	31,546 LONZA GROUP AG N	18,010,919	2.94
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	613,529,503	99.90	<i>United Kingdom</i>	167,225,930	27.24
Shares	613,529,503	99.90	177,205 ASTRAZENECA PLC	22,435,679	3.65
<i>Austria</i>	8,260,177	1.34	398,671 COMPASS GROUP PLC	12,835,779	2.09
101,789 BAWAG GROUP AG	8,260,177	1.34	758,907 HOWDEN JOINERY GROUP PLC	7,283,414	1.19
<i>Belgium</i>	19,565,110	3.19	890,618 INFORMA PLC	8,600,259	1.40
262,478 KBC GROUPE	19,565,110	3.19	10,367,706 LLOYDS BANKING GROUP PLC	6,869,170	1.12
<i>Denmark</i>	29,631,420	4.82	1,550,514 NATIONAL GRID PLC	17,815,534	2.90
314,674 NOVO NORDISK AS	26,339,403	4.28	1,912,414 PRUDENTIAL PLC	14,734,007	2.40
75,723 ORSTED SH	3,292,017	0.54	191,089 RECKITT BENCKISER GROUP PLC	11,169,970	1.82
<i>France</i>	158,781,078	25.85	541,599 RELX PLC	23,771,926	3.88
92,565 BNP PARIBAS	5,481,699	0.89	1,734,658 RENTOKIL INITIAL	8,408,937	1.37
551,932 BUREAU VERITAS	16,193,685	2.64	982,566 SMITH & NEPHEW	11,781,760	1.92
58,131 CAPGEMINI SE	9,193,418	1.50	550,601 SMITHS GROUP	11,447,546	1.86
605,197 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	19,245,265	3.13	282,671 WHITBREAD	10,071,949	1.64
43,912 ESSILOR LUXOTTICA SA	10,345,667	1.68	Shares/Units of UCITS/UCIS	46,377	0.01
147,211 LEGRAND	13,843,722	2.25	Shares/Units in investment funds	46,377	0.01
62,335 LOREAL SA	21,309,220	3.47	<i>France</i>	46,377	0.01
216,292 PUBLICIS GROUPE	22,278,076	3.63	0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,119	0.00
175,725 SANOFI	16,472,462	2.68	0.182 AMUNDI EURO LIQUIDITY SELECT FCP	45,159	0.01
101,361 SCHNEIDER ELECTRIC SA	24,417,864	3.98	0.093 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	99	0.00
<i>Germany</i>	60,043,697	9.78	Total securities portfolio	613,575,880	99.91
72,597 ALLIANZ SE-NOM	21,481,452	3.50			
95,685 DEUTSCHE BOERSE AG	21,280,344	3.47			
91,652 SIEMENS AG-NOM	17,281,901	2.81			
<i>Ireland</i>	24,838,336	4.04			
135,110 KERRY GROUP A	12,599,007	2.05			
103,175 KINGSPAN GROUP PLC	7,268,679	1.18			
12,328 LINDE PLC	4,970,650	0.81			
<i>Italy</i>	42,438,172	6.91			
378,017 AMPLIFON	9,393,722	1.53			
1,001,001 FINECOBANK	16,806,807	2.73			
235,592 MONCLER SPA	12,010,480	1.96			
68,556 PRYSMIAN SPA	4,227,163	0.69			
<i>Netherlands</i>	49,508,650	8.06			
114,866 AKZO NOBEL NV	6,657,633	1.08			
34,489 ASML HOLDING N.V.	23,407,685	3.81			
467,571 KONINKLIJKE AHOLD DELHAIZE	14,723,811	2.40			
194,419 STMICROELECTRONICS NV	4,719,521	0.77			
<i>Spain</i>	19,045,081	3.10			
383,664 INDITEX	19,045,081	3.10			
<i>Switzerland</i>	34,191,852	5.57			
110,116 CIE FINANCIERE RICHEMONT SA	16,180,933	2.63			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
Long positions	586,371,617	97.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	586,371,617	97.28
Shares	586,371,617	97.28
<i>Canada</i>	20,609,968	3.42
193,812 SHOPIFY INC	20,609,968	3.42
<i>Denmark</i>	20,657,402	3.43
238,331 NOVO NORDISK AS	20,657,402	3.43
<i>France</i>	18,000,526	2.99
50,851 LOREAL SA	18,000,526	2.99
<i>Germany</i>	49,920,943	8.28
141,988 SAP SE	34,742,852	5.76
286,284 SIEMENS HEALTHINEERS AG	15,178,091	2.52
<i>Ireland</i>	68,291,331	11.33
43,305 ACCENTURE SHS CLASS A	15,235,998	2.53
77,117 AON PLC	27,696,571	4.59
120,923 ICON PLC	25,358,762	4.21
<i>Luxembourg</i>	14,997,020	2.49
69,939 GLOBANT SA	14,997,020	2.49
<i>United Kingdom</i>	12,269,959	2.04
769,600 SAGE GRP	12,269,959	2.04
<i>United States of America</i>	381,624,468	63.30
241,333 ABBOTT LABORATORIES	27,299,589	4.53
62,057 ADOBE INC	27,595,507	4.58
45,558 AIRBNB INC	5,986,777	0.99
191,922 ALPHABET INC SHS C	36,549,625	6.06
259,264 AMAZON.COM INC	56,879,928	9.43
30,673 AUTOMATIC DATA PROCESSING INC	8,978,907	1.49
121,476 COSTAR GROUP	8,696,467	1.44
52,324 MASTERCARD INC SHS A	27,572,655	4.57
84,735 MICROSOFT CORP	35,715,803	5.93
35,429 MSCI	21,264,309	3.53
108,432 ORACLE CORP	18,074,530	3.00
82,907 PAYCOM SOFTWARE INC	16,990,132	2.82
11,893 SERVICENOW INC	12,605,866	2.09
29,294 THERMO FISHER SCIE	15,242,547	2.53
87,179 VISA INC-A	27,576,461	4.57
89,276 WORKDAY INC	23,035,886	3.82
70,904 ZOETIS INC	11,559,479	1.92
Total securities portfolio	586,371,617	97.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Long positions	324,555,123	98.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	324,555,123	98.30			
Shares	324,555,123	98.30			
<i>Automobiles and Parts</i>	3,233,518	0.98			
326,618 FORD MOTOR CO	3,233,518	0.98			
<i>Banks</i>	61,381,604	18.60			
223,193 BANK OF AMERICA CORP	9,814,912	2.97			
25,724 COMERICA INC	1,590,772	0.48			
35,241 JP MORGAN CHASE & CO	8,454,492	2.56			
63,079 MORGAN STANLEY	7,934,707	2.40			
143,342 REGIONS FINANCIAL CORP	3,369,970	1.02			
100,449 STATE STREET CORP	9,865,096	3.00			
147,150 TRUIST FINANCIAL CORPORATION	6,384,839	1.93			
198,731 WELLS FARGO & CO	13,966,816	4.24			
<i>Beverages</i>	6,024,210	1.82			
37,248 MOLSON COORS BREWING CO-B	2,135,428	0.65			
25,574 PEPSICO INC	3,888,782	1.17			
<i>Chemicals</i>	6,704,158	2.03			
90,237 LYONDELLBASELL	6,704,158	2.03			
<i>Consumer Services</i>	7,518,190	2.28			
121,359 EBAY INC	7,518,190	2.28			
<i>Electricity</i>	13,012,022	3.94			
85,596 CMS ENERGY CORP	5,704,973	1.73			
127,234 EVERSOURCE ENERGY	7,307,049	2.21			
<i>Electronic and Electrical Equipment</i>	7,925,814	2.40			
27,733 ROCKWELL AUTOMATION INC	7,925,814	2.40			
<i>Food Producers</i>	9,537,631	2.89			
25,350 JOHN B SAN FILIPPO	2,208,239	0.67			
60,957 THE CAMPBELLS COMPANY	2,552,879	0.77			
28,190 THE HERSHEY CO	4,776,513	1.45			
<i>General Industrials</i>	8,488,325	2.57			
65,750 3 M	8,488,325	2.57			
<i>Health Care Providers</i>	4,804,284	1.46			
21,502 QUEST DIAGNOSTICS INC	3,245,512	0.99			
5,642 THE CIGNA GROUP	1,558,772	0.47			
<i>Industrial Engineering</i>	6,453,385	1.95			
7,763 DEERE & CO	3,290,969	0.99			
30,402 PACCAR INC	3,162,416	0.96			
<i>Industrial Transportation</i>	21,249,605	6.44			
28,566 GENUINE PARTS CO	3,337,080	1.01			
25,858 UNION PACIFIC CORP	5,896,400	1.79			
95,298 UNITED PARCEL SERVICE-B	12,016,125	3.64			
			<i>Investment Banking and Brokerage Services</i>	17,862,142	5.41
			79,106 NORTHERN TRUST CORP	8,108,365	2.45
			52,026 RAYMOND J FINANCIAL	8,082,759	2.45
			14,776 T ROWE PRICE GROUP INC	1,671,018	0.51
			<i>Leisure Goods</i>	4,337,605	1.31
			115,577 COMCAST CLASS A	4,337,605	1.31
			<i>Life Insurance</i>	3,911,366	1.18
			55,684 COREBRIDGE FINANCIAL INC	1,666,622	0.50
			18,935 PRUDENTIAL FINANCIAL	2,244,744	0.68
			<i>Media</i>	10,727,152	3.25
			96,294 WALT DISNEY CO/THE	10,727,152	3.25
			<i>Medical Equipment and Services</i>	7,078,581	2.14
			88,593 MEDTRONIC PLC	7,078,581	2.14
			<i>Non-life Insurance</i>	9,088,061	2.75
			124,836 AMERICAN INTL GRP	9,088,061	2.75
			<i>Oil, Gas and Coal</i>	31,392,193	9.52
			106,975 BAKER HUGHES REGISTERED SHS A	4,388,115	1.33
			55,130 CHEVRON CORP	7,989,440	2.42
			130,055 EXXON MOBIL CORP	13,997,819	4.25
			55,543 HALLIBURTON CO	1,510,214	0.46
			30,784 PHILLIPS 66	3,506,605	1.06
			<i>Personal Care, Drug and Grocery Stores</i>	4,859,641	1.47
			37,088 KIMBERLY-CLARK CORP	4,859,641	1.47
			<i>Pharmaceuticals and Biotechnology</i>	23,372,220	7.08
			112,493 BRISTOL MYERS SQUIBB CO	6,365,979	1.93
			69,034 JOHNSON & JOHNSON	9,984,387	3.02
			145,591 SANOFI-AVENTIS ADR	7,021,854	2.13
			<i>Precious Metals and Mining</i>	1,531,305	0.46
			41,142 NEWMONT CORP/PORTAION	1,531,305	0.46
			<i>Real Estate Investment Trusts</i>	7,334,921	2.22
			27,417 CAMDEN PROPERTY TRUST SBI REIT	3,183,114	0.96
			145,541 HOST HOTELS & RESORTS INC REITS	2,549,878	0.77
			15,154 PROLOGIS REIT	1,601,929	0.49
			<i>Retailers</i>	14,103,913	4.27
			62,129 TARGET CORP	8,400,462	2.54
			47,214 TJX COMPANIES INC	5,703,451	1.73
			<i>Software and Computer Services</i>	10,655,391	3.23
			48,438 INTL BUSINESS MACHINES CORP	10,655,391	3.23
			<i>Technology Hardware and Equipment</i>	3,050,389	0.92
			53,189 MICROCHIP TECHNOLOGY INC	3,050,389	0.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
	<i>Telecommunications Equipment</i>	2.75
153,303	CISCO SYSTEMS INC	2.75
	<i>Telecommunications Service Providers</i>	1.57
129,298	VERIZON COMMUNICATIONS INC	1.57
	<i>Travel and Leisure</i>	1.41
51,136	STARBUCKS	1.41
Total securities portfolio	324,555,123	98.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	192,399,240	99.54	14,126 BROADRIDGE FINANCIAL SOLUTIONS	3,195,159	1.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	192,399,240	99.54	39,619 VOYA FINANCIAL	2,726,580	1.41
Shares	192,399,240	99.54	<i>Medical Equipment and Services</i>	13,230,433	6.84
<i>Banks</i>	16,752,413	8.67	18,858 BECTON DICKINSON & CO	4,278,314	2.21
970 FIRST CITIZENS BANCSHARES INC	2,049,629	1.06	9,965 LABCORP HOLDINGS INC	2,286,569	1.18
240,004 HUNTINGTON BANCSHARES INC	3,904,865	2.02	15,308 RESMED	3,501,246	1.81
18,099 M&T BANK CORPORATION	3,402,974	1.76	29,965 ZIMMER BIOMET HOLDINGS INC	3,164,304	1.64
154,512 US BANCORP	7,394,945	3.83	<i>Oil, Gas and Coal</i>	6,342,865	3.28
<i>Chemicals</i>	1,719,308	0.89	18,626 CHENIERE ENERGY INC	4,002,169	2.07
20,330 INTERNATIONAL FLAVORS & FRAGRANCES	1,719,308	0.89	80,881 TECHNIPFMC PLC	2,340,696	1.21
<i>Consumer Services</i>	9,017,295	4.67	<i>Personal Care, Drug and Grocery Stores</i>	5,960,447	3.08
654 BOOKING HOLDINGS INC	3,249,346	1.69	77,950 SYSCO CORP	5,960,447	3.08
49,726 EBAY INC	3,080,526	1.59	<i>Personal Goods</i>	2,039,623	1.06
44,538 UBER TECHNOLOGIES INC	2,687,423	1.39	95,043 VF CORP	2,039,623	1.06
<i>Electricity</i>	7,630,158	3.95	<i>Pharmaceuticals and Biotechnology</i>	12,448,462	6.44
61,893 EVERSOURCE ENERGY	3,554,515	1.84	8,218 ELI LILLY & CO	6,343,638	3.29
56,843 NEXTERA ENERGY INC	4,075,643	2.11	41,227 GILEAD SCIENCES INC	3,808,138	1.97
<i>Electronic and Electrical Equipment</i>	12,045,268	6.23	9,934 NATERA INC	1,572,552	0.81
33,879 KEYSIGHT TECHNOLOGIES SHS WI INC	5,442,661	2.82	8,846 VAXCYTE INC	724,134	0.37
23,103 ROCKWELL AUTOMATION INC	6,602,607	3.41	<i>Real Estate Investment Trusts</i>	2,569,176	1.33
<i>Finance and Credit Services</i>	3,030,953	1.57	24,304 PROLOGIS REIT	2,569,176	1.33
6,081 S&P GLOBAL INC	3,030,953	1.57	<i>Software and Computer Services</i>	27,488,209	14.21
<i>Food Producers</i>	2,699,323	1.40	9,771 ADOBE INC	4,344,968	2.24
5,044 FRESHPET INC	747,067	0.39	15,686 AUTODESK INC	4,636,311	2.39
25,600 MCCORMICK NON VGT	1,952,256	1.01	10,332 CLOUDFLARE INC	1,112,756	0.58
<i>General Industrials</i>	5,782,626	2.99	7,158 DATADOG INC	1,022,807	0.53
17,735 3 M	2,289,589	1.18	1,457 HUBSPOT INC	1,014,946	0.53
128,657 GRAPHIC PACKAGING HOLDING CO	3,493,037	1.81	14,057 INTL BUSINESS MACHINES CORP	3,092,259	1.60
<i>Industrial Engineering</i>	2,333,311	1.21	3,636 MONGODB INC	846,497	0.44
5,504 DEERE & CO	2,333,311	1.21	20,654 ORACLE CORP	3,442,815	1.78
<i>Industrial Metals and Mining</i>	4,694,428	2.43	12,926 PALO ALTO NETWORKS INC	2,352,015	1.22
123,181 FREEPORT MCMORAN INC	4,694,428	2.43	56,468 PURE STORAGE INC - CLASS A	3,472,217	1.79
<i>Industrial Support Services</i>	12,867,366	6.66	2,029 SERVICENOW INC	2,150,618	1.11
2,517 EATON CORP	835,568	0.43	<i>Technology Hardware and Equipment</i>	17,519,396	9.06
9,430 FERGUSON ENTERPRISES INC	1,641,633	0.85	43,932 ADVANCED MICRO DEVICES INC	5,306,545	2.74
15,806 FISERV INC	3,248,449	1.68	22,801 APPLIED MATERIALS INC	3,708,127	1.92
13,946 JACK HENRY & ASSOCIATES	2,444,734	1.26	18,395 BROADCOM INC	4,264,697	2.21
55,032 PAYPAL HOLDINGS INC	4,696,982	2.44	1,474 METTLER TOLEDO INTERNATIONAL INC	1,803,999	0.93
<i>Industrial Transportation</i>	5,304,206	2.74	9,131 NVIDIA CORP	1,226,202	0.63
23,261 UNION PACIFIC CORP	5,304,206	2.74	10,648 VERTIV HOLDING LLC	1,209,826	0.63
<i>Investment Banking and Brokerage Services</i>	8,657,927	4.48	<i>Telecommunications Equipment</i>	10,372,018	5.37
35,595 BANK OF NEW YORK MELLON CORP	2,736,188	1.42	175,203 CISCO SYSTEMS INC	10,372,018	5.37
			<i>Waste and Disposal Services</i>	1,894,029	0.98
			9,388 WASTE MANAGEMENT INC	1,894,029	0.98
			Total securities portfolio	192,399,240	99.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,488,104,985	98.40	206,616 HOME DEPOT INC	77,622,169	2.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,488,104,985	98.40	69,329 OREILLY AUTOMOTIVE INC	79,391,915	2.24
Shares	3,488,104,985	98.40	498,878 ROSS STORES INC	72,878,102	2.06
<i>Beverages</i>	58,438,472	1.65	756,631 TJX COMPANIES INC	88,267,528	2.48
397,955 PEPSICO INC	58,438,472	1.65	<i>Software and Computer Services</i>	795,297,409	22.43
<i>Consumer Services</i>	227,955,014	6.43	176,977 ADOBE INC	76,000,128	2.14
19,758 BOOKING HOLDINGS INC	94,800,620	2.67	753,893 ALPHABET INC SHS C	138,649,332	3.91
600,247 COPART	33,267,190	0.94	158,583 INTUIT	96,252,453	2.72
1,714,173 UBER TECHNOLOGIES INC	99,887,204	2.82	620,030 MICROSOFT CORP	252,383,047	7.11
<i>Electronic and Electrical Equipment</i>	23,938,742	0.68	774,212 ORACLE CORP	124,629,066	3.52
86,737 ROCKWELL AUTOMATION INC	23,938,742	0.68	332,423 SALESFORCE.COM	107,383,383	3.03
<i>Finance and Credit Services</i>	270,725,939	7.64	<i>Technology Hardware and Equipment</i>	606,368,574	17.10
56,186 FACTSET RESH SYS	26,052,290	0.73	516,708 ADVANCED MICRO DEVICES INC	60,273,452	1.70
336,082 MASTERCARD INC SHS A	171,030,199	4.83	1,751,101 AMPHENOL CORPORATION-A	117,478,500	3.31
241,078 VISA INC-A	73,643,450	2.08	829,862 APPLE INC	200,689,562	5.66
<i>Gas, Water and Multi-utilities</i>	38,672,449	1.09	66,560 ASML HOLDINGS NV	44,549,884	1.26
393,218 VERALTO CORPORATION	38,672,449	1.09	493,944 MICROCHIP TECHNOLOGY INC	27,356,532	0.77
<i>General Industrials</i>	31,037,160	0.88	650,569 NVIDIA CORP	84,369,784	2.38
126,716 ILLINOIS TOOL WORKS INC	31,037,160	0.88	482,974 QUALCOMM INC	71,650,860	2.02
<i>Industrial Support Services</i>	53,462,398	1.51	<i>Telecommunications Equipment</i>	92,904,443	2.62
166,763 EATON CORP	53,462,398	1.51	208,046 MOTOROLA SOLUTIONS INC	92,904,443	2.62
<i>Investment Banking and Brokerage Services</i>	81,449,108	2.30	Total securities portfolio	3,488,104,985	98.40
565,968 INTERCONTINENTALEXCHANGE GROUP	81,449,108	2.30			
<i>Media</i>	66,888,519	1.89			
621,751 WALT DISNEY CO/THE	66,888,519	1.89			
<i>Medical Equipment and Services</i>	208,974,855	5.90			
209,944 DANAHER CORP	46,552,624	1.31			
184,432 INTUITIVE SURGICAL	92,965,839	2.63			
138,224 THERMO FISHER SCIE	69,456,392	1.96			
<i>Non-life Insurance</i>	55,132,678	1.56			
238,063 PROGRESSIVE CORP	55,132,678	1.56			
<i>Oil, Gas and Coal</i>	54,932,241	1.55			
1,482,469 SLB	54,932,241	1.55			
<i>Personal Care, Drug and Grocery Stores</i>	53,218,799	1.50			
606,116 COLGATE PALMOLIVE CO	53,218,799	1.50			
<i>Pharmaceuticals and Biotechnology</i>	173,020,015	4.88			
138,233 ELI LILLY & CO	103,046,661	2.91			
179,929 VERTEX PHARMACEUTICALS INC	69,973,354	1.97			
<i>Retailers</i>	595,688,170	16.79			
1,309,908 AMAZON.COM INC	277,528,456	7.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	315,177,483	99.48			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	315,177,483	99.48			
Shares	315,177,483	99.48			
<i>Banks</i>	28,998,863	9.15			
228,812 BANK OF AMERICA CORP	9,717,052	3.07			
506,275 HUNTINGTON BANCSHARES INC	7,954,702	2.51			
119,430 STATE STREET CORP	11,327,109	3.57			
<i>Beverages</i>	8,209,953	2.59			
136,503 COCA-COLA CO	8,209,953	2.59			
<i>Chemicals</i>	7,439,551	2.35			
26,557 AIR PRODUCTS & CHEMICALS INC	7,439,551	2.35			
<i>Consumer Services</i>	8,406,694	2.65			
33,328 MIDDLEBY CORP	4,359,515	1.37			
69,454 UBER TECHNOLOGIES INC	4,047,179	1.28			
<i>Electricity</i>	8,238,275	2.60			
127,993 CMS ENERGY CORP	8,238,275	2.60			
<i>Electronic and Electrical Equipment</i>	17,268,471	5.45			
67,390 KEYSIGHT TECHNOLOGIES SHS WI INC	10,455,050	3.30			
24,687 ROCKWELL AUTOMATION INC	6,813,421	2.15			
<i>Finance and Credit Services</i>	6,115,622	1.93			
20,020 VISA INC-A	6,115,622	1.93			
<i>Industrial Engineering</i>	3,880,259	1.22			
9,478 DEERE & CO	3,880,259	1.22			
<i>Industrial Support Services</i>	10,450,453	3.30			
30,956 FISERV INC	6,143,966	1.94			
52,248 PAYPAL HOLDINGS INC	4,306,487	1.36			
<i>Industrial Transportation</i>	11,759,957	3.71			
34,173 AERCAP HOLDINGS NV	3,158,899	1.00			
39,058 UNION PACIFIC CORP	8,601,058	2.71			
<i>Media</i>	5,962,347	1.88			
55,422 WALT DISNEY CO/THE	5,962,347	1.88			
<i>Medical Equipment and Services</i>	5,131,359	1.62			
23,421 BECTON DICKINSON & CO	5,131,359	1.62			
<i>Oil, Gas and Coal</i>	13,394,848	4.23			
92,088 BAKER HUGHES REGISTERED SHS A	3,647,948	1.15			
323,656 SHELL PLC	9,746,900	3.08			
<i>Personal Care, Drug and Grocery Stores</i>	7,510,660	2.37			
45,347 COLGATE PALMOLIVE CO	3,981,603	1.26			
47,791 SYSCO CORP	3,529,057	1.11			
			<i>Personal Goods</i>	4,933,477	1.56
			13,359 LULULEMON ATHLETICA	4,933,477	1.56
			<i>Pharmaceuticals and Biotechnology</i>	27,353,974	8.63
			6,994 ALNYLAM PHARMACEUTICALS	1,589,337	0.50
			11,608 ELI LILLY & CO	8,653,257	2.73
			60,813 GILEAD SCIENCES INC	5,424,719	1.71
			58,798 JOHNSON & JOHNSON	8,212,414	2.59
			22,067 ZOETIS INC	3,474,247	1.10
			<i>Real Estate Investment Trusts</i>	6,353,847	2.01
			17,240 AMERICAN TOWER REDIT	3,053,919	0.96
			32,325 PROLOGIS REIT	3,299,928	1.05
			<i>Retailers</i>	21,480,092	6.78
			101,384 AMAZON.COM INC	21,480,092	6.78
			<i>Software and Computer Services</i>	78,673,964	24.84
			127,931 ALPHABET INC	23,387,096	7.39
			19,735 AUTODESK INC	5,633,099	1.78
			64,077 INTL BUSINESS MACHINES CORP	13,612,418	4.30
			7,910 META PLATFORMS INC	4,472,607	1.41
			44,868 MICROSOFT CORP	18,263,507	5.76
			95,332 PURE STORAGE INC - CLASS A	5,660,999	1.79
			23,664 SALESFORCE.COM	7,644,238	2.41
			<i>Technology Hardware and Equipment</i>	19,981,037	6.31
			85,339 ADVANCED MICRO DEVICES INC	9,954,705	3.15
			125,319 MICROCHIP TECHNOLOGY INC	6,940,652	2.19
			28,122 VERTIV HOLDING LLC	3,085,680	0.97
			<i>Telecommunications Equipment</i>	13,633,780	4.30
			238,476 CISCO SYSTEMS INC	13,633,780	4.30
			Total securities portfolio	315,177,483	99.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	576,871,995	99.65			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	576,871,995	99.65			
Shares	576,871,995	99.65			
<i>Banks</i>	83,823,579	14.49			
310,529 BANK OF AMERICA CORP	13,187,361	2.28			
723,246 HUNTINGTON BANCSHARES INC	11,363,798	1.96			
94,442 JP MORGAN CHASE & CO	21,880,356	3.79			
75,377 M&T BANK CORPORATION	13,686,512	2.36			
249,945 STATE STREET CORP	23,705,552	4.10			
<i>Beverages</i>	26,552,997	4.59			
196,750 COCA-COLA CO	11,833,501	2.04			
100,237 PEPSICO INC	14,719,496	2.55			
<i>Chemicals</i>	17,159,962	2.96			
61,256 AIR PRODUCTS & CHEMICALS INC	17,159,962	2.96			
<i>Construction and Materials</i>	12,907,336	2.23			
143,941 CRH PLC	12,907,336	2.23			
<i>Consumer Services</i>	11,454,322	1.98			
87,567 MIDDLEBY CORP	11,454,322	1.98			
<i>Electricity</i>	30,127,796	5.20			
167,197 AMERICAN ELECTRIC POWER INC	14,891,916	2.56			
102,189 CMS ENERGY CORP	6,577,399	1.14			
156,118 EVERSOURCE ENERGY	8,658,481	1.50			
<i>Electronic and Electrical Equipment</i>	39,578,140	6.84			
116,627 KEYSIGHT TECHNOLOGIES SHS WI INC	18,093,798	3.13			
77,844 ROCKWELL AUTOMATION INC	21,484,342	3.71			
<i>General Industrials</i>	29,820,352	5.15			
154,685 3 M	19,285,208	3.33			
401,810 GRAPHIC PACKAGING HOLDING CO	10,535,144	1.82			
<i>Industrial Engineering</i>	8,153,130	1.41			
19,915 DEERE & CO	8,153,130	1.41			
<i>Industrial Metals and Mining</i>	8,024,721	1.39			
205,129 TECK RESOURCES B	8,024,721	1.39			
<i>Industrial Support Services</i>	7,351,558	1.27			
89,136 PAYPAL HOLDINGS INC	7,346,941	1.27			
193 STANDARDAERO INC	4,617	0.00			
<i>Industrial Transportation</i>	16,156,988	2.79			
73,370 UNION PACIFIC CORP	16,156,988	2.79			
<i>Investment Banking and Brokerage Services</i>	17,682,209	3.05			
97,826 NORTHERN TRUST CORP	9,683,404	1.67			
120,354 VOYA FINANCIAL	7,998,805	1.38			
			<i>Leisure Goods</i>	18,955,169	3.27
			522,997 COMCAST CLASS A	18,955,169	3.27
			<i>Life Insurance</i>	12,445,991	2.15
			176,473 UNUM GROUP	12,445,991	2.15
			<i>Media</i>	8,093,417	1.40
			75,231 WALT DISNEY CO/THE	8,093,417	1.40
			<i>Medical Equipment and Services</i>	43,816,950	7.58
			88,853 BECTON DICKINSON & CO	19,467,001	3.37
			67,536 COOPER COMPANIES INC	5,995,736	1.04
			40,754 LABCORP HOLDINGS INC	9,030,819	1.56
			91,424 ZIMMER BIOMET HOLDINGS INC	9,323,394	1.61
			<i>Non-life Insurance</i>	7,262,449	1.25
			24,008 WILLIS TOWERS — SHS	7,262,449	1.25
			<i>Oil, Gas and Coal</i>	32,780,829	5.66
			55,475 CHENIERE ENERGY INC	11,511,263	1.99
			549,269 SHELL PLC	16,541,237	2.85
			169,184 TECHNIPFMC PLC	4,728,329	0.82
			<i>Personal Care, Drug and Grocery Stores</i>	17,394,661	3.00
			235,561 SYSCO CORP	17,394,661	3.00
			<i>Pharmaceuticals and Biotechnology</i>	43,490,029	7.51
			163,069 GILEAD SCIENCES INC	14,546,290	2.51
			207,227 JOHNSON & JOHNSON	28,943,739	5.00
			<i>Precious Metals and Mining</i>	10,900,586	1.88
			728,622 BARRICK GOLD CORPORATION	10,900,586	1.88
			<i>Real Estate Investment Trusts</i>	7,351,311	1.27
			72,011 PROLOGIS REIT	7,351,311	1.27
			<i>Retailers</i>	5,598,956	0.97
			67,541 BEST BUY CO INC	5,598,956	0.97
			<i>Software and Computer Services</i>	21,308,003	3.68
			63,297 INTL BUSINESS MACHINES CORP	13,446,715	2.32
			107,421 SS&C TECHNOLOGIES HOLDINGS	7,861,288	1.36
			<i>Technology Hardware and Equipment</i>	5,731,966	0.99
			99,538 WESTERN DIGITAL CORP	5,731,966	0.99
			<i>Telecommunications Equipment</i>	32,948,588	5.69
			576,322 CISCO SYSTEMS INC	32,948,588	5.69
			Total securities portfolio	576,871,995	99.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,608,986,917	99.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,608,986,917	99.19			
Shares	4,608,986,917	99.19			
<i>Banks</i>	503,869,305	10.84			
2,970,883 CITIZENS FINANCIAL GROUP	125,577,546	2.70			
4,555,397 TRUIST FINANCIAL CORPORATION	190,882,352	4.11			
4,054,794 US BANCORP	187,409,407	4.03			
<i>Construction and Materials</i>	223,598,298	4.81			
469,153 CARRIER GLOBAL CORPORATIONS	30,944,616	0.67			
386,053 MARTIN MARIETTA	192,653,682	4.14			
<i>Consumer Services</i>	16,309,281	0.35			
279,885 UBER TECHNOLOGIES INC	16,309,281	0.35			
<i>Finance and Credit Services</i>	134,669,231	2.90			
440,851 VISA INC-A	134,669,231	2.90			
<i>Gas, Water and Multi-utilities</i>	56,091,957	1.21			
570,338 VERALTO CORPORATION	56,091,957	1.21			
<i>General Industrials</i>	205,757,768	4.43			
1,449,570 BJ S WHOLESALE CLUB HOLDINGS INC	125,092,782	2.69			
844,918 PLANET FITNESS INC A	80,664,986	1.74			
<i>Health Care Providers</i>	103,376,223	2.22			
211,495 UNITEDHEALTH GROUP	103,376,223	2.22			
<i>Industrial Engineering</i>	100,219,229	2.16			
1,932,173 ABB SP.ADR	100,219,229	2.16			
<i>Industrial Metals and Mining</i>	246,170,552	5.30			
3,081,493 FREEPORT MCMORAN INC	113,409,655	2.44			
3,393,652 TECK RESOURCES B	132,760,897	2.86			
<i>Industrial Support Services</i>	71,003,065	1.53			
208,975 ACCENTURE SHS CLASS A	71,003,065	1.53			
<i>Industrial Transportation</i>	200,104,404	4.31			
1,643,335 UNITED PARCEL SERVICE-B	200,104,404	4.31			
<i>Investment Banking and Brokerage Services</i>	200,389,538	4.31			
393,661 CME GROUP INC	88,285,750	1.90			
174,374 GOLDMAN SACHS GROUP	96,463,932	2.07			
314,773 LAZARD INC	15,639,856	0.34			
<i>Leisure Goods</i>	46,917,583	1.01			
332,079 ELECTRONIC ARTS INC	46,917,583	1.01			
<i>Medical Equipment and Services</i>	43,904,307	0.94			
198,130 LABCORP HOLDINGS INC	43,904,307	0.94			
<i>Oil, Gas and Coal</i>	53,950,973	1.16			
2,054,661 HALLIBURTON CO	53,950,973	1.16			
			<i>Personal Goods</i>	103,943,418	2.24
			823,578 LVMH MOET HENNESSY LOUIS VUITTON SAADR	103,943,418	2.24
			<i>Pharmaceuticals and Biotechnology</i>	373,315,690	8.03
			1,000,762 NOVO NORDISK B ADR	83,114,951	1.79
			231,767 REGENERON PHARMA	159,434,657	3.43
			336,251 VERTEX PHARMACEUTICALS INC	130,766,082	2.81
			<i>Retailers</i>	257,915,690	5.55
			924,561 AMAZON.COM INC	195,885,502	4.21
			165,113 HOME DEPOT INC	62,030,188	1.34
			<i>Software and Computer Services</i>	632,609,060	13.62
			1,116,238 ALPHABET INC	204,059,733	4.40
			278,829 AUTODESK INC	79,588,110	1.71
			681,910 MICROSOFT CORP	277,571,285	5.98
			306,703 ORACLE CORP	49,371,630	1.06
			125,302 PALO ALTO NETWORKS INC	22,018,302	0.47
			<i>Technology Hardware and Equipment</i>	971,779,768	20.91
			162,277 ADVANCED MICRO DEVICES INC	18,929,444	0.41
			1,354,697 APPLE INC	327,612,963	7.05
			515,428 BROADCOM INC	115,400,123	2.48
			142,645 KLA CORPORATION	86,801,997	1.87
			450,798 LAM RESEARCH CORP	31,444,847	0.68
			2,633,737 NVIDIA CORP	341,559,190	7.34
			455,970 VERTIV HOLDING LLC	50,031,204	1.08
			<i>Telecommunications Equipment</i>	63,091,577	1.36
			590,806 ARISTA NETWORKS INC	63,091,577	1.36
			Total securities portfolio	4,608,986,917	99.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	6,141,397	99.72			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,141,397	99.72			
Shares	6,141,397	99.72			
<i>Alternative Energy</i>	499,666	8.11			
49,400 SUNGROW POWER SUPPLY CO LTD	499,666	8.11			
<i>Automobiles and Parts</i>	1,790,422	29.08			
6,066 ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,164	0.51			
3,827 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	23,378	0.38			
13,519 BYD COMPANY LTD	523,516	8.50			
6,423 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	117,456	1.91			
9,975 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	24,079	0.39			
10,531 CHONGQING SOKON INDUSTRY GROUP CO LTD	192,448	3.12			
14,648 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	533,802	8.68			
3,896 FUYAO GROUP GLASSIndustr-A	33,306	0.54			
13,356 HUAYU AUTOMOTIVE SYSTEMS -A	32,222	0.52			
4,155 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	24,306	0.39			
14,679 SHENZHEN KEDALI INDUSTRY CO LTD	196,438	3.19			
5,864 ZHEJIANG SHUANGHUAN DRIVELINE	24,599	0.40			
9,327 ZHENGZHOU YUTONG BUS -A-	33,708	0.55			
<i>Banks</i>	654,646	10.63			
247,129 BANK OF COMMUNICATIONS CO-A	263,065	4.27			
64,777 BANK OF HANGZHOU CO LTD	129,656	2.11			
217,504 CHINA CONSTRUCTION BANK	261,925	4.25			
<i>Chemicals</i>	602,374	9.78			
30,541 CNGR ADVANCED MAT CO LTD	151,130	2.45			
4,573 ENN ECOLOGICAL HOLDINGS CO LTD	13,583	0.22			
91,900 FLAT GLASS GROUP CO LTD	247,902	4.03			
142,500 SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	189,759	3.08			
<i>Electricity</i>	460,434	7.48			
121,600 CGN POWER CO LTD	68,802	1.12			
46,264 CHINA NATIONAL NUCLEAR POWER CO LTD	66,107	1.07			
48,600 CHINA YANGTZE POWER CO LTD	196,750	3.20			
48,878 HUANENG LANCANG RIVER HYDROPOWER INC	63,682	1.03			
27,544 SICHUAN CHUANTOU ENERGY CO-A	65,093	1.06			
<i>Electronic and Electrical Equipment</i>	662,915	10.76			
5,600 BEIJING SIFANG AUTOMATION CO LTD	13,012	0.21			
1,900 HEXING ELECTRICAL CO LTD	9,628	0.16			
38,000 NARI TECHNOLOGY DEVELOPMEN-A	131,295	2.13			
22,900 NINGBO DEYE TECHNOLOGY CO LTD	266,043	4.32			
6,685 NINGBO ORIENT WIRES AND CABLES CO LTD	48,128	0.78			
32,391 SINENG ELECT RG-A	194,809	3.16			
<i>General Industrials</i>	251,625	4.09			
124,100 HANGZHOU FIRST APPLIED MATERIAL CO LTD	251,625	4.09			
			<i>Industrial Engineering</i>	261,389	4.24
			4,100 HUAMING POWER EQUIPMENT CO LTD	9,487	0.15
			15,921 SHENZHEN INOVANCE TECHNOLOGY CO LTD	127,773	2.07
			38,539 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	124,129	2.02
			<i>Investment Banking and Brokerage Services</i>	125,164	2.03
			31,320 CITIC SECURITIES -A-	125,164	2.03
			<i>Personal Care, Drug and Grocery Stores</i>	320,783	5.21
			50,096 EVE ENRGY CO LTD	320,783	5.21
			<i>Technology Hardware and Equipment</i>	322,214	5.23
			12,150 CHINA XD ELECTRIC CO LTD-A	12,634	0.21
			20,706 FOXCONN INDUSTRIAL INTERNET CO LTD	60,989	0.98
			3,659 HENAN PINGGAO A	9,625	0.16
			3,000 NINGBO SANXING MEDICAL ELCTRIC CO LTD	12,642	0.21
			21,700 SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD	203,792	3.30
			1,300 SIEYUAN ELECTRIC CO LTD-A	12,948	0.21
			2,541 XUJI ELECTRIC CO	9,584	0.16
			<i>Telecommunications Equipment</i>	189,765	3.08
			33,983 LUXSHARE PRECISION INDUSTR-A	189,765	3.08
			Total securities portfolio	6,141,397	99.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	144,949,757	95.19	40,028 MAHINDRA & MAHINDR	1,405,945	0.92
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	139,237,115	91.44	140,118 MAX HEALTHCARE INSTITUTE LTD	1,846,365	1.21
Shares	139,237,115	91.44	267,576 OIL & NATURAL GAS CORPORATION LTD	747,749	0.49
<i>Cayman Islands</i>	32,990,573	21.66	51,332 PHOENIX MILLS DS	979,709	0.64
16,000 ALCHIP TECHNOLOGIES LIMITED	1,600,756	1.05	40,631 RAINBOW CHILDRENS MEDICARE LIMITED	710,240	0.47
395,800 ALIBABA GROUP HOLDING LTD	4,198,530	2.76	140,652 STATE BANK OF INDIA	1,305,998	0.86
261,000 CHINA RESOURCES LAND LTD	757,672	0.50	75,627 SUN PHARMACEUTICAL INDUSTRIES	1,666,310	1.09
97,805 JD COM INC	1,712,357	1.12	128,212 SWIGGY LIMITED	810,032	0.53
41,573 KE HOLDINGS INC ADR	765,775	0.50	34,391 TATA CONSULTANCY SERVICES	1,644,880	1.08
141,800 MEITUAN	2,769,211	1.82	7,787 ULTRA TECH CEMENT	1,039,284	0.68
120,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	759,966	0.50	235,567 VARUN BEVERAGES LTD	1,756,839	1.15
15,205 PINDUODUO INC ADR	1,474,733	0.97	254,972 VISHAL MEGA MART LIMITED	316,966	0.21
746,000 REAL GOLD MINING LTD	10	0.00	986,118 ZOMATO LIMITED	3,202,643	2.11
17,428 SEA LTD ADR	1,849,111	1.21	<i>Indonesia</i>	3,103,975	2.04
212,500 TENCENT HOLDINGS LTD	11,407,466	7.49	2,836,300 BANK CENTRAL ASIA	1,704,951	1.12
37,750 TRIP COM GROUP LTD	2,624,248	1.72	2,452,900 BANK MANDIRI	868,688	0.57
691,400 XIAOMI CORPORATION CLASS B	3,070,738	2.02	2,995,000 PT SUMBER ALFARIA TRIJAYA TBK	530,336	0.35
<i>China</i>	12,583,312	8.26	<i>Mauritius</i>	2,637,345	1.73
52,500 BYD CO LTD-H	1,801,829	1.18	23,489 MAKEMYTRIP LTD	2,637,345	1.73
2,605,000 CHINA CONSTRUCTION BANK H	2,173,087	1.43	<i>Singapore</i>	2,180,116	1.43
214,500 CHINA MERCHANTS BANK-H	1,104,540	0.73	178,200 OVERSEA-CHINESE BANKING	2,180,116	1.43
48,900 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,782,012	1.17	<i>South Korea</i>	14,431,107	9.48
268,600 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,110,569	0.73	1,855 HD HYUND ELECTRIC CO LTD	481,344	0.32
128,700 LUXSHARE PRECISION INDUSTR-A	718,676	0.47	6,166 HYUNDAI MOBIS	990,564	0.65
1,686,000 PETROCHINA CO LTD-H	1,326,151	0.87	4,529 HYUNDAI MOTOR	652,208	0.43
532,303 PING AN BANK CO LTD-A	853,228	0.56	5,381 HYUNDAI MOTOR CO.LTD	570,211	0.37
224,500 PING AN INSURANCE GROUP CO-H	1,330,884	0.87	18,961 KB FINANCIAL GROUP	1,067,736	0.70
37,800 SUNGROW POWER SUPPLY CO LTD	382,336	0.25	15,240 KIA CORPORATION	1,042,467	0.68
<i>Hong Kong (China)</i>	3,522,014	2.31	24,602 KT	732,804	0.48
403,200 AIA GROUP LTD -H-	2,922,289	1.92	4,435 SAMSUNG ELECTRONICS GDR	4,035,850	2.66
184,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	599,725	0.39	29,260 SAMSUNG ELECTRONICS PREF SHS	878,506	0.58
<i>India</i>	38,599,410	25.36	9,955 SAMSUNG LIFE INSURANCE CO	641,058	0.42
30,539 ADITYA BIRLA REAL ESTATE LTD	894,853	0.59	21,843 SK HYNIX INC	2,580,238	1.69
172,768 AFCONS INFRASTRUCTURE LIMITED	1,100,412	0.72	14,074 SK SQUARE CO LTD	758,121	0.50
9,156 APOLLO HOSPITALS ENTERPRISE	780,312	0.51	<i>Taiwan</i>	26,835,598	17.62
113,155 AXIS BANK	1,407,206	0.92	64,000 ACCTON TECHNOLOGY CORPORATION	1,509,006	0.99
582,885 BAJAJ HOUSING FINANCE LTD	867,515	0.57	32,000 BORA PHARMACEUTICALS CO LTD	734,005	0.48
127,158 BHARTI AIRTEL LTD	2,358,210	1.55	1,639,000 CHINATRUST FIN HLDG	1,954,732	1.28
106,475 DLF LTD	1,025,901	0.67	97,000 DELTA ELECTRONIC INDUSTRIAL INC	1,273,727	0.84
20,014 EICHER MOTOR LTD	1,127,220	0.74	37,000 ELITE MATERIAL CO LTD SHS	697,464	0.46
172,625 HDFC BANK LTD	3,574,641	2.36	384,000 HON HAI PRECISION INDUSTRY	2,155,165	1.42
74,809 HINDALCO INDUSTRIES	526,419	0.35	233,000 KING YUAN ELECTRONICS	792,432	0.52
101,016 ICICI BANK SP.ADR	3,014,318	1.99	45,000 MEDIATEK INC	1,942,229	1.28
96,898 INDIAN HOTELS CO LTD	993,215	0.65	454,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,889,591	9.77
19,862 INTERGLOBE AVIATION LTD	1,056,566	0.69	53,767 YAGEO	887,247	0.58
57,896 LARSEN & TOUBRO LTD	2,439,662	1.61	<i>Thailand</i>	648,139	0.43
			185,700 PTT EXPLORATION PRODUC PUBLIC FOREIGN	648,139	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
	<i>United Kingdom</i>	
	503,890	0.33
25,304	ANTOFAGASTA PLC	0.33
	<i>United States of America</i>	
	730,703	0.48
33,244	COUPANG INC	0.48
	<i>Viet Nam</i>	
	470,933	0.31
78,700	FPT CORPORATION	0.31
	Shares/Units of UCITS/UCIS	3.75
	5,712,642	3.75
	Shares/Units in investment funds	3.75
	<i>Hong Kong (China)</i>	
	4,563,789	3.00
288,300	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	3.00
	<i>Luxembourg</i>	
	1,148,853	0.75
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD NON DISTRIBUT	0.75
	Total securities portfolio	95.19
	144,949,757	

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	11,396,464	98.70			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,396,464	98.70			
Shares	11,396,464	98.70			
<i>Alternative Energy</i>	36,211	0.31			
3,580 SUNGROW POWER SUPPLY CO LTD	36,211	0.31			
<i>Automobiles and Parts</i>	1,822,384	15.79			
23,500 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	143,557	1.24			
6,100 BYD COMPANY LTD	236,219	2.05			
7,700 CHONGQING SOKON INDUSTRY GROUP CO LTD	140,713	1.22			
20,060 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	731,025	6.34			
28,400 FUYAO GROUP GLASS INDUSTRY-A	242,786	2.10			
56,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	250,784	2.17			
11,515 NINGBO TUOPU GROUP CO LTD	77,300	0.67			
<i>Banks</i>	1,072,723	9.30			
133,000 CHINA CONSTRUCTION BANK H	110,948	0.96			
81,400 CHINA MERCHT BK -A-	438,265	3.81			
89,400 INDUSTRIAL BANK	234,668	2.03			
180,200 PING AN BANK CO LTD-A	288,842	2.50			
<i>Beverages</i>	705,022	6.11			
5,070 EASTROC BEVERAGE GROUP CO LTD	172,619	1.50			
1,800 KWEICHOW MOUTAI CO LTD -A-	375,818	3.26			
4,000 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	100,947	0.87			
2,900 WULIANGYE YIBIN CO LTD	55,638	0.48			
<i>Chemicals</i>	351,422	3.04			
103,100 SATELLITE CHEMICAL CO LTD	265,403	2.30			
8,800 WANHUA CHEMICAL GROUP CO LTD	86,019	0.74			
<i>Construction and Materials</i>	614,409	5.32			
35,300 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	62,773	0.54			
190,200 CHINA STATE CEC LTD	156,344	1.35			
11,600 HONGFA TECHNOLOGY CO LTD -A-	50,568	0.44			
62,283 SZ ENVICOOL TECH CO LTD	344,724	2.99			
<i>Electricity</i>	206,466	1.79			
51,000 CHINA YANGTZE POWER CO LTD	206,466	1.79			
<i>Food Producers</i>	210,185	1.82			
12,713 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	79,943	0.69			
31,500 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	130,242	1.13			
<i>General Industrials</i>	182,884	1.58			
82,200 HANGZHOU FIRST APPLIED MATERIAL CO LTD	166,668	1.44			
3,700 YUNNAN ENERGY NEW MATERIAL CO LTD	16,216	0.14			
			<i>Health Care Providers</i>	110,209	0.95
			60,713 AIER EYE HOSPITAL GROUP CO LTD	110,209	0.95
			<i>Household Goods and Home Construction</i>	235,973	2.04
			25,500 HAIER SMART HOME CO LTD-A	99,461	0.86
			9,000 MIDEA GROUP CO	92,746	0.80
			4,500 MIDEA GROUP CO LTD	43,766	0.38
			<i>Industrial Engineering</i>	928,100	8.04
			13,900 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	61,604	0.53
			48,700 HUAMING POWER EQUIPMENT CO LTD	112,688	0.98
			66,900 SANY HEAVY INDUSTRY -A-	151,044	1.31
			28,600 SHENZHEN INOVANCE TECHNOLOGY CO LTD	229,529	1.98
			26,599 SUPCON TECHNOLOGY CO LTD	181,000	1.57
			8,200 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	26,411	0.23
			9,800 ZHONGJI INNOLIGHT CO LTD	165,824	1.44
			<i>Industrial Metals and Mining</i>	125,150	1.08
			60,000 CMOG GROUP LIMITED	40,551	0.35
			12,400 GANFENG LITHIUM GROUP CO LTD	32,086	0.28
			13,100 ZHEJIANG HUAYOU COBALT CO -A	52,513	0.45
			<i>Industrial Support Services</i>	52,790	0.46
			31,000 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	52,790	0.46
			<i>Industrial Transportation</i>	310,420	2.69
			51,700 JIANGSU EXPRESSWAY -A-	108,439	0.93
			8,100 S F HOLDING CO LTD	44,721	0.39
			21,400 SF HOLDING CO LTD	92,978	0.81
			68,100 SHENZHEN AIRPORT	64,282	0.56
			<i>Investment Banking and Brokerage Services</i>	342,482	2.97
			63,200 CHINA INTL CAPITAL-SHS-H-UNITARY 144A/REG S	104,304	0.90
			59,600 CITIC SECURITIES -A-	238,178	2.07
			<i>Life Insurance</i>	505,811	4.38
			3,900 CHINA PACIFIC INSURANCE	18,209	0.16
			67,600 PING AN INSURANCE GROUP CO-A	487,602	4.22
			<i>Media</i>	298,127	2.58
			84,280 EAST MONEY INFORMATION CO LTD A	298,127	2.58
			<i>Medical Equipment and Services</i>	293,454	2.54
			8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	293,454	2.54
			<i>Oil, Gas and Coal</i>	236,984	2.05
			152,000 PETROCHINA CO LTD-H	119,558	1.03
			1,200 SHANDONG YULONG GOLD CO LTD	1,884	0.02
			22,800 YANTAI JEREH	115,542	1.00
			<i>Personal Care, Drug and Grocery Stores</i>	33,318	0.29
			4,000 SHANGHAI M&G STATIONERY INC	16,577	0.14
			5,064 YIFENG PHARMACY CHAIN CO L SHS A	16,741	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
	<i>Personal Goods</i>	
	224,176	1.94
19,319	PROYA COSMETICS CO LTD A	224,176 1.94
	<i>Pharmaceuticals and Biotechnology</i>	
	262,716	2.28
6,800	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	25,647 0.22
37,700	JIANGSU HENGRUI MEDICINE C A	237,069 2.06
	<i>Real Estate Investment and Services</i>	
	50,859	0.44
41,900	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	50,859 0.44
	<i>Retailers</i>	
	36,230	0.31
5,300	CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	36,230 0.31
	<i>Software and Computer Services</i>	
	258,051	2.23
1,315	BEIJING KINGSOFT OFFICE SOFTWARE INC A	51,595 0.45
12,190	HUNDSUN TECHNOLOGIES INC	46,744 0.40
13,600	LONGSHINE TECHNOLOGY CO LTD SHS A	22,731 0.20
4,710	SHANGHAI BAOSIGHT SOFTWARE CO LTD	18,881 0.16
2,200	TENCENT HOLDINGS LTD	118,100 1.02
	<i>Technology Hardware and Equipment</i>	
	1,065,630	9.24
5,117	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	132,607 1.15
46,800	CHAOZHOU THREE -CIRCLE GROUP CO LTD	246,910 2.15
14,000	ESTUN AUTOMATION CO LTD	35,483 0.31
9,600	GIGA DEVICE SEMICONDUCTOR INC	140,463 1.22
80,100	HENAN PINGGAO A	210,695 1.82
4,300	NAURA TECHNOLOGY GROUP CO LTD	230,338 1.99
22,200	SHANGHAI LIANGXIN ELECTRICAL CO LTD	23,358 0.20
3,720	STARPOWER SEMICONDUCTOR LTD A	45,776 0.40
	<i>Telecommunications Equipment</i>	
	622,808	5.39
79,600	LUXSHARE PRECISIONIndustr-A	444,496 3.84
4,506	SHENZHEN TRANSSION HOLDING CO LTD	58,646 0.51
4,765	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	68,159 0.59
9,740	YEALINK NETWORK TECHNOLOGY CORP LTD	51,507 0.45
	<i>Travel and Leisure</i>	
	201,470	1.74
25,500	SPRING AIRLINES CO LTD-A	201,470 1.74
	Total securities portfolio	11,396,464 98.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	339,222,403	98.52			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	339,222,403	98.52			
Shares	339,222,403	98.52			
<i>Alternative Energy</i>	1,006,205	0.29			
103,011 SUNGROW POWER SUPPLY CO LTD	1,006,205	0.29			
<i>Automobiles and Parts</i>	23,710,800	6.89			
27,997 BEIJING SINOHYTEC CO LTD	89,269	0.03			
162,500 BYD CO LTD-H	5,385,892	1.56			
98,200 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,733,025	0.50			
280,573 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,874,103	2.87			
212,800 FUYAO GLASS INDUSTRY GROUP-H	1,480,184	0.43			
277,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	1,196,255	0.35			
69,431 LI AUTO INC SHS A ADR	1,608,546	0.47			
361,496 NINGBO TUOPU GROUP CO LTD	2,343,526	0.68			
<i>Banks</i>	30,435,353	8.84			
13,516,000 CHINA CONSTRUCTION BANK H	10,888,482	3.16			
1,217,000 CHINA MERCHANTS BANK-H	6,051,941	1.76			
14,489,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,384,940	2.73			
739,770 INDUSTRIAL BANK	1,875,264	0.54			
1,443,671 PING AN BANK CO LTD-A	2,234,726	0.65			
<i>Beverages</i>	6,888,051	2.00			
630,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,977,635	0.57			
10,208 KWEICHOW MOUTAI CO LTD -A-	2,058,238	0.60			
232,000 TSINGTAO BREWERY CO LTD-H	1,638,251	0.48			
190,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-	240,461	0.07			
52,541 WULIANGYE YIBIN CO LTD	973,466	0.28			
<i>Chemicals</i>	370,428	0.11			
65,724 SKSHU PAINT CO LTD A	370,428	0.11			
<i>Construction and Materials</i>	5,164,727	1.50			
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	1,208,543	0.35			
740,159 SZ ENVICOOOL TECH CO LTD	3,956,184	1.15			
<i>Consumer Services</i>	29,179,740	8.47			
1,003,120 MEITUAN	18,918,321	5.49			
460,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,802,985	0.81			
44,204 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,739,752	0.80			
487,158 TAL EDUCATION GROUP	4,718,682	1.37			
<i>Food Producers</i>	3,082,762	0.90			
681,000 CHINA MENGNIU DAIRY CO	1,486,674	0.44			
353,248 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,410,487	0.41			
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	185,601	0.05			
			<i>Gas, Water and Multi-utilities</i>	1,230,357	0.36
			177,200 ENN ENERGY HOLDINGS LTD	1,230,357	0.36
			<i>General Industrials</i>	1,969,091	0.57
			90,244 PONY AI INC ADR	1,250,605	0.37
			119,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	44,087	0.01
			83,120 YUNNAN ENERGY NEW MATERIAL CO LTD	351,795	0.10
			11,775 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	322,604	0.09
			<i>Health Care Providers</i>	1,051,371	0.31
			166,300 HANGZHOU TIGERMED CONSULTING CO LTD	636,777	0.19
			233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	414,594	0.12
			<i>Household Goods and Home Construction</i>	9,228,318	2.68
			35,018 MIDEA GROUP CO	348,494	0.10
			116,600 MIDEA GROUP CO LTD	1,095,159	0.32
			1,601,100 SAMSONITE INTERNATIONAL SA	4,299,484	1.25
			273,500 TECHTRONIC INDUSTRIES CO LTD -H-	3,485,181	1.01
			<i>Industrial Engineering</i>	4,380,444	1.27
			632,060 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	2,705,220	0.78
			102,756 JIANGSU HENGLI HYDRAULIC CO LTD	717,405	0.21
			307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	957,819	0.28
			<i>Industrial Metals and Mining</i>	5,895,073	1.71
			58,034 ANTOFAGASTA PLC	1,116,038	0.32
			5,193,000 CMOC GROUP LIMITED	3,389,393	0.98
			3,864,000 MMG LTD -H-	1,229,762	0.36
			41,300 ZHEJIANG HUAYOU COBALT CO -A	159,880	0.05
			<i>Industrial Support Services</i>	2,523,891	0.73
			802,714 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,320,086	0.38
			90,329 KANZHUN LIMITED ADR	1,203,805	0.35
			<i>Industrial Transportation</i>	9,803,769	2.85
			349,772 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,653,099	1.06
			259,499 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	329,592	0.10
			108,000 MINTH GROUP	203,011	0.06
			464,000 PACIFIC BASIN SHIPPING	94,603	0.03
			51,700 S F HOLDING CO LTD	275,655	0.08
			279,200 SF HOLDING CO LTD	1,171,476	0.34
			1,584,000 SITC INTERNATIONAL HOLDINGS CO	4,076,333	1.18
			<i>Investment Banking and Brokerage Services</i>	5,067,689	1.47
			2,332,800 CHINA INTL CAPITAL-SHS-H-UNITARY 144A/REG S	3,718,002	1.08
			508,500 CITIC SECURITIES CO LTD-H	1,349,687	0.39
			<i>Leisure Goods</i>	12,012,615	3.49
			34 GOERTEK INC -A	116	0.00
			391,249 NETEASE INC	6,731,836	1.96
			61,295 NETEASE SP ADR SHS	5,280,663	1.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Life Insurance</i>			<i>Real Estate Investment and Services</i>		
	18,312,722	5.32		6,804,144	1.98
465,200 AIA GROUP LTD -H-	3,256,059	0.95	211,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	325,273	0.09
948,638 CHINA LIFE INSURANCE CO H	1,731,294	0.50	885,000 CHINA RESOURCES LAND LTD	2,481,041	0.72
1,805,500 PING AN INSURANCE GROUP CO-H	10,336,446	3.00	299,431 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,075,818	0.31
387,950 PRUDENTIAL PLC	2,988,923	0.87	155,282 KE HOLDINGS INC ADR	2,762,235	0.81
<i>Media</i>			428,400 MIDEA REAL ESTATE HOLDING LIMITED	159,777	0.05
	16,842,545	4.89	<i>Retailers</i>		
802,663 EAST MONEY INFORMATION CO LTD A	2,741,951	0.80		32,905,915	9.56
150,543 PINDUODUO INC ADR	14,100,594	4.09	2,296,500 ALIBABA GROUP HOLDING LTD	23,525,443	6.83
<i>Medical Equipment and Services</i>			8,588 ALIBABA GROUP HOLDING-SP ADR	703,295	0.20
	281,559	0.08	134,055 JD COM INC	2,266,554	0.66
66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	5,580	0.00	39,696 JD.COM ADR	1,329,078	0.39
395,000 VENUS MEDTECH HANGZHOU INC H	275,979	0.08	220,257 MINISO GROUP HOLDING LIMITED ADR	5,081,545	1.48
<i>Non-life Insurance</i>			<i>Software and Computer Services</i>		
	734,652	0.21		43,805,785	12.72
482,000 PICC PROPERTY & CASUALTY-H	734,652	0.21	33,400 BAIDU INC	343,397	0.10
<i>Oil, Gas and Coal</i>			1,035,000 KINGDEE INTERNATIONAL SFTWR	1,097,573	0.32
	7,872,546	2.29	231,800 KUAISHOU TECHNOLOGY	1,191,607	0.35
4,534,000 CHINA OILFIELD SERVICES-H	3,968,243	1.16	340,884 LONGSHINE TECHNOLOGY CO LTD SHS A	550,220	0.16
4,256,000 PETROCHINA CO LTD-H	3,232,861	0.94	46,022 SEA LTD ADR	4,715,533	1.37
137,200 YANTAI JEREH	671,442	0.19	47,016 SHANGHAI BAOSIGHT SOFTWARE CO LTD	182,008	0.05
<i>Personal Care, Drug and Grocery Stores</i>			653,900 TENCENT HOLDINGS LTD	33,899,362	9.84
	575,715	0.17	166,747 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,826,085	0.53
164,800 JD HEALTH INTERNATIONAL INC	575,715	0.17	<i>Technology Hardware and Equipment</i>		
<i>Personal Goods</i>				6,066,306	1.76
	9,962,553	2.89	562,000 AAC TECHNOLOGIES HOLDINGS IN	2,620,063	0.77
41,600 ANTA SPORTS PRODUCTS LTD	402,621	0.12	804,000 LENOVO GROUP LTD -H-	1,007,536	0.29
4,184,000 BOSIDENG INTERNATIONAL HLDGS	2,018,216	0.59	83,503 SHANGHAI LIANGXIN ELECTRICAL CO LTD	84,846	0.02
658,521 LI NING CO LTD	1,347,546	0.39	275,000 SUNNY OPTICAL TECHNOLOGY	2,353,861	0.68
163,100 PRADA SPA	1,219,646	0.35	<i>Telecommunications Equipment</i>		
203,516 PROYA COSMETICS CO LTD A	2,280,615	0.66		14,073,288	4.09
349,500 SHENZHOU INTERNATIONAL GROUP	2,693,909	0.78	654,731 LUXSHARE PRECISION INDUSTR-A	3,530,752	1.03
<i>Pharmaceuticals and Biotechnology</i>			2,458,000 XIAOMI CORPORATION CLASS B	10,542,536	3.06
	9,670,101	2.81	<i>Travel and Leisure</i>		
156,000 AKESO INC	1,177,220	0.34		17,642,846	5.12
75,000 BEIGENE LTD	1,018,188	0.30	2,144 CTRIP COM INTERNATIONAL LTD	142,160	0.04
2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00	603,000 GALAXY ENTERTAINMENT GROUP L -H-	2,473,862	0.72
484,000 HUTCHMED CHINA LTD	1,375,666	0.40	9,594 H WORLD GROUP LIMITED	31,011	0.01
324,500 INNOVENT BIOOGICS INC	1,476,522	0.43	63,728 H WORLD GROUP LIMITED	2,032,772	0.59
2,034,500 KINDSTAR GLOBALGENE TECHNOLOGY INC	298,458	0.09	1,093,200 MGM CHINA HOLDINGS LTD	1,350,922	0.39
652,500 MEDLIVE TECHNOLOGY CO LTD	804,704	0.23	527,600 SANDS CHINA LTD	1,370,867	0.40
218,300 PHARMARON BEIJING CO LTD H	382,663	0.11	124,250 TRIP COM GROUP LTD	8,341,310	2.42
3,226,000 SINO BIOPHARMACEUTICAL	1,283,390	0.37	1,423,600 WYNN MACAU LTD	953,940	0.28
381,000 WUXI BIOLOGICS INC	831,752	0.24	20,336 YUM CHINA HOLDINGS INC	946,002	0.27
1,000 WUXI XDC CAYMEN INC	3,810	0.00	Total securities portfolio		
260,300 ZAI LAB LTD	676,339	0.20		339,222,403	98.52
192,500 ZHAOKE OPHTHALMOLOGY LIMITED	28,718	0.01			
213,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	312,671	0.09			
<i>Precious Metals and Mining</i>					
	671,042	0.19			
429,750 SHANDONG GOLD MINING CO LT H	671,042	0.19			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	82,555,748	98.76			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	82,555,748	98.76			
Shares	82,555,748	98.76			
<i>Austria</i>	555,795	0.66			
704 DO & CO AG	126,720	0.15			
7,192 ERSTE GROUP BANK	429,075	0.51			
<i>British Virgin Islands</i>	-	0.00			
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00			
<i>Croatia</i>	148,520	0.18			
4,700 ARENA HOSPITALITY GROUP DD	148,520	0.18			
<i>Cyprus</i>	-	0.00			
63,842 GLOBALTRANS INVESTMENTS PLC GDR	-	0.00			
<i>Czech Republic</i>	3,499,376	4.19			
75,321 CESKE ENERGETICKE ZAVODY A.S.	2,863,245	3.43			
18,874 KOMERCNI BANKA AS	636,131	0.76			
<i>Egypt</i>	2,115,749	2.53			
274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	76,655	0.09			
111,186 CLEOPATRA HOSPITAL COMPANY	17,005	0.02			
341,230 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	508,917	0.61			
814,955 EDITA FOOD INDUSTRIES SAE SHS	419,133	0.50			
758,884 ELSWEDY CABLES	1,094,039	1.31			
<i>Greece</i>	10,647,829	12.74			
1,723,341 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,843,050	4.60			
367,418 FOURLIS HOLDING	1,363,121	1.63			
19,732 GEK TERNA SA	364,647	0.44			
12,961 JUMBO SA	331,283	0.40			
28,233 METLEN ENERGY & METALS S.A.	946,370	1.13			
293,107 NATIONAL BANK OF GREECE SA	2,245,200	2.69			
226,841 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	873,338	1.04			
22,694 PIRAEUS PORT AUTHORITY	680,820	0.81			
<i>Hungary</i>	888,651	1.06			
35,150 RICHTER GEDEON	888,651	1.06			
<i>Kuwait</i>	296,254	0.35			
12,458 HUMAN SOFT HOLDING CO KSCC	106,142	0.13			
67,738 NATIONAL BANK OF KUWAIT	190,112	0.22			
<i>Luxembourg</i>	2,283,883	2.73			
151,028 ALLEGRO EU	956,184	1.14			
62,936 INPOST SA	1,039,074	1.24			
64,131 ZABKA GROUP	288,625	0.35			
			<i>Poland</i>	13,529,488	16.19
			220,000 AGORA	506,634	0.61
			57,602 BANK PEKAO SA	1,857,108	2.22
			144 BENEFIT SYSTEMS SA	97,464	0.12
			4,728 BUDIMEX	515,772	0.62
			14,639 DINO POLSKA SA	1,334,101	1.60
			4,755 GRUPA KETY	758,732	0.91
			7,876 GRUPA PRACUJ SPOLKA AKCYJNA	105,326	0.13
			8,745 KGHM POLSKA MIEDZ SA	235,122	0.28
			7,250 KRUK	704,787	0.84
			10,668 MURAPOL SA	86,097	0.10
			94,135 ORANGE POLSKA SA	162,113	0.19
			28,887 ORLEN SPOLKA AKCYJNA	318,772	0.38
			230,072 PKO BANK POLSKI SA	3,214,473	3.84
			153,730 POWSZECHNY ZAKLAD UBEZPIECZEN	1,647,550	1.97
			11,792 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,261,563	1.51
			38,436 SHOPER SPOLKA AKCYJNA	356,750	0.43
			417,739 TAURON POLSKA ENERGIA SA	367,124	0.44
			<i>Qatar</i>	1,722,503	2.06
			62,518 INDUSTRIES QATAR	220,042	0.26
			327,626 QATAR NATIONAL BANK	1,502,461	1.80
			<i>Romania</i>	1,917,461	2.29
			52,560 BANCA TRANSILVANIA	285,224	0.34
			77,449 BRD BANCA ROMANA DEZ GROUPE SG	290,155	0.35
			9,418,140 SNP PETROM	1,342,082	1.60
			<i>Russia</i>	-	0.00
			954,790 ALROSA CJSC	-	0.00
			321,240 DETSKY MIR PJSC	-	0.00
			1,793,362 GAZPROM PJSC	-	0.00
			221,778 GAZPROM PJSC-SPON ADR REG	-	0.00
			14,534 LUKOIL OAO	-	0.00
			23,857 MAGNIT PJSC	-	0.00
			44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
			12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00
			58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
			8,637 POLYUS GOLD	-	0.00
			72,921 ROSNEFT OIL COMPANY	-	0.00
			778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
			149,455 SOLLERS PJSC SHS	-	0.00
			344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	-	0.00
			139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
			281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
			<i>Saudi Arabia</i>	15,691,269	18.78
			41,919 AL KHALEEL TRAINING AND EDUCATION CO	343,148	0.41
			117,603 AL RAJHI BANK	2,859,371	3.42
			101,031 ALINMA BANK	751,734	0.90

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
195 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	7,518	0.01	55,462 TURKCELL ILETISIM HIZMETL	140,564	0.17
17,428 CATRION CATERING HOLDING COMPANY	546,473	0.65	<i>United Arab Emirates</i>	12,977,141	15.52
1,622 CO FOR COOP INS	61,532	0.07	127,108 1ST AB DHANI BK RG	459,179	0.55
4,011 DR SULAIMAN AL HAB	289,063	0.35	579,041 ABU DHABI COMMERCIAL BANK	1,586,351	1.90
46,112 ETIHAD ETISALAT CO	632,873	0.76	1,705,101 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,578,029	1.89
306,410 JARIR MARKETING	997,006	1.19	1,309,178 ADNOC DRILLING COMPANY PJSC	1,834,629	2.19
10,549 LEEJAM SPORTS REGISTERED SHS	502,669	0.60	315,146 DUBAI TAXI COMPANY PJSC	230,345	0.28
6,704 MOUWASAT AB	146,631	0.18	1,320,749 EMAAR PROPERTIES REIT	4,462,166	5.33
1,699 NAHDI MEDICAL COMPANY	51,353	0.06	92,459 EMIRATES NBD PJSC	521,433	0.62
19,726 RIYAD BANK	144,999	0.17	933,160 FERTIGLOBE PLC	601,097	0.72
52,565 RIYADH CABLES GROUP COMPANY	1,861,687	2.23	428,646 NATIONAL BANK OF RAS AL-KHAI	681,831	0.82
35,360 SAUDI ARABIAN MINING	457,132	0.55	310,254 NATIONAL CENTRAL COOLING CO	244,715	0.29
142,140 SAUDI ARABIAN OIL COMPANY	1,024,732	1.23	433,200 PARKIN COMPANY PJSC	554,676	0.66
49,085 SAUDI AWWAL BANK	424,517	0.51	217,762 RAS AL KHAIMAH CERAMICS	142,562	0.17
103,314 SAUDI CHEMICAL HOLDING COMPANY	246,150	0.29	217,687 TALABAT HOLDING PLC	80,128	0.10
1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY	90,293	0.11	<i>United Kingdom</i>	1,176,651	1.41
68,455 SAVOLA	645,702	0.77	54,612 ANGGOLD ASHANTI PLC	1,176,651	1.41
372,634 THE SAUDI NATIONAL BANK	3,198,821	3.83	Total securities portfolio	82,555,748	98.76
8,953 UNITED ELECTRONICS CO	207,556	0.25			
9,516 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	200,309	0.24			
<i>South Africa</i>	12,561,079	15.03			
27,061 ABSA GROUP LIMITED	262,787	0.31			
4,089 ANGLO PLATINUM LTD	119,061	0.14			
73,575 ASPEN PHARMACARE	620,722	0.74			
58,539 AVI LTD	328,707	0.39			
11,534 BID CORPORATION SHS	254,157	0.30			
11,262 BIDVEST GROUP	151,969	0.18			
14,595 BOXER RETAIL LIMITED	48,103	0.06			
3,878 CAPITEC BANK HOLDING LIMITED	622,059	0.74			
49,021 CLICKS GROUP	936,020	1.12			
211,424 DIS-CHEM PHARMACIES LIMITED	390,606	0.47			
58,968 DISCOVERY HLDGS	587,782	0.70			
172,980 FIRSTRAND	672,448	0.80			
113,456 GOLD FIELDS LIMITED	1,434,754	1.73			
219,233 IMPALA PLATINUM HOLDINGS LTD	984,534	1.18			
67,064 MR. PRICE GROUP LIMITED	1,013,343	1.22			
482 NASPERS LTD	102,943	0.12			
106,541 NEDBANK GROUP LTD	1,536,018	1.85			
169,050 PEPKOR HOLDINGS LTD	250,462	0.30			
38,013 SANLAM LTD	169,017	0.20			
66,626 SHOPRIETE HOLDINGS LTD	1,004,169	1.20			
283,242 SIBANYE STILLWATER LIMITED	217,144	0.26			
32,201 STANDARD BANK GRP	365,452	0.44			
33,048 TIGER BRANDS	488,822	0.58			
<i>Turkey</i>	2,544,099	3.04			
85,972 BIM BIRLESIK MAGAZALAR AS	1,240,891	1.48			
127,655 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	380,315	0.45			
88,129 ENKA INSAAT VE SANAYI AS	116,973	0.14			
49,700 TEKFEN HOLDING	97,796	0.12			
146,453 TUPRAS	567,560	0.68			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	207,029,003	92.69	520,000 PING AN INSURANCE GROUP CO-H	3,082,671	1.38
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	206,516,305	92.46	169,820 SUNGROW POWER SUPPLY CO LTD	1,717,679	0.77
Shares	206,514,750	92.46	58,700 WULIANGYE YIBIN CO LTD	1,126,187	0.50
<i>Brazil</i>	15,485,766	6.93	<i>Greece</i>	4,515,128	2.02
460,400 B3 SA BRASIL BOLSA BALCAO	769,087	0.34	1,777,313 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,104,109	1.84
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	730,767	0.33	19,231 MOTOR OIL HELLAS	411,019	0.18
101,444 LOCALIZA RENT A CAR	528,740	0.24	<i>Hong Kong (China)</i>	2,264,894	1.01
439,800 PETROLEO BRASILEIRO PREF.SHS	2,576,345	1.15	1,036,000 LENOVO GROUP LTD -H-	1,344,357	0.60
1,722,891 RAIZEN SA PREFERRED	602,382	0.27	101,500 SWIRE PACIFIC A -H-	920,537	0.41
249,540 SABESP	3,574,733	1.59	<i>India</i>	30,045,011	13.45
343,400 SUZANO SA	3,434,064	1.54	510,198 AXIS BANK	6,344,868	2.84
17,208 TELEF BRASIL SA ADR	129,920	0.06	418,650 BANDHAN BANK LTD	777,801	0.35
155,900 TELEF BRAZIL	1,180,249	0.53	220,893 HDFC BANK LTD	4,574,152	2.05
229,400 WEG SA PFD	1,959,479	0.88	304,521 HINDALCO INDUSTRIES	2,142,866	0.96
<i>British Virgin Islands</i>	2,909,604	1.30	48,479 INFOSYS TECHNOLOGIES	1,064,555	0.48
100,932 ARCOS DORADOS HOLDINGS CL.A	732,766	0.33	107,105 INFOSYS TECHNOLOGIES SP ADR	2,347,742	1.05
113,259 DESPEGAR COM CORP	2,176,838	0.97	19,007 INTERGLOBE AVIATION LTD	1,011,084	0.45
<i>Cayman Islands</i>	27,301,450	12.22	40,906 JIO FINANCIAL SERVICES LIMITED	142,718	0.06
649,316 ALIBABA GROUP HOLDING LTD	6,887,753	3.09	38,643 LARSEN & TOUBRO LTD	1,628,366	0.73
20,904 ALIBABA GROUP HOLDING-SP ADR	1,772,659	0.79	63,022 RELIANCE INDS-SPONS GDR 144A	3,579,650	1.60
4,843 BAIDU ADS	408,313	0.18	140,742 RELIANCE INDUSTRIES LTD	1,998,101	0.89
67,450 BAIDU INC	718,095	0.32	223,468 SBI CARDS AND PAYMENT SERVICES LTD	1,732,774	0.78
929,000 BUDWEISER BREWING COPMABY APAC LIMITED	895,760	0.40	72,734 SUN PHARMACEUTICAL INDUSTRIES	1,602,568	0.72
768,000 CHINA MEIDONG AUTO HOLDINGS LTD	228,385	0.10	22,952 TATA CONSULTANCY SERVICES	1,097,766	0.49
2,127,000 GOODBABY INTL HOLDING	243,698	0.11	<i>Indonesia</i>	2,255,577	1.01
1,670,000 GREATVIEW ASEPT	558,964	0.25	3,752,300 BANK CENTRAL ASIA	2,255,577	1.01
277,100 JD HEALTH INTERNATIONAL INC	1,002,391	0.45	<i>Luxembourg</i>	3,017,067	1.35
63,700 KUAISHOU TECHNOLOGY	339,085	0.15	125,418 ALLEGRO EU	822,231	0.37
91,400 MEITUAN	1,784,950	0.80	62,763 TERNIUM SA ADR	1,822,010	0.81
39,484 NETEASE SP ADR SHS	3,522,368	1.59	80,000 ZABKA GROUP	372,826	0.17
53,676 NU HOLDINGS LIMITED	556,352	0.25	<i>Mexico</i>	3,930,473	1.76
24,724 SEA LTD ADR	2,623,216	1.17	76,200 ARCA CONTINENTAL	632,277	0.28
33,722 TENCENT HOLDINGS ADR	1,793,336	0.80	695,200 BOLSA MEXICANA DE VALORES	1,119,729	0.50
50,100 TENCENT HOLDINGS LTD	2,689,478	1.20	304,900 FIBRA UNO ADMINISTRACION SA	303,393	0.14
846,000 XINYI SOLAR HOLDINGS LTD	341,975	0.15	167,721 GRUPO TELEVISIA GDR	282,610	0.13
1,287,318 XTEP INTERNATIONAL	934,672	0.42	82,700 INDUSTRIAS PENOLES SA DE CV	1,055,588	0.47
<i>Chile</i>	3,032,315	1.36	745,700 ORBIA ADVANCE CORPORATION SAB DE CV	536,876	0.24
36,109,373 ENERSIS CHILE SA	2,087,719	0.94	<i>Netherlands</i>	5,577,073	2.50
25,979 SOC QUIM&MIN SP ADR	944,596	0.42	140,440 PROSUS N V	5,577,073	2.50
<i>China</i>	26,169,159	11.72	<i>Nigeria</i>	1,441,147	0.65
6,719,000 AGRICULTURAL BANK OF CHINA-H	3,831,798	1.72	65,445,083 UNITED BANK OF AFRICA	1,441,147	0.65
408,000 ANHUI CONCH CEMENT CO LTD-H	1,044,169	0.47	<i>Poland</i>	2,125,669	0.95
10,202,000 CHINA CONSTRUCTION BANK H	8,510,489	3.81	42,626 BANK PEKAO SA	1,423,064	0.64
693,000 CHINA LONGYUAN POWER GROUP-H	574,531	0.26	15,159 CD PROJECKT SA	702,605	0.31
6,291,000 CMOC GROUP LIMITED	4,251,804	1.90			
118,100 FUYAO GROUP GLASSIndustr-A	1,009,613	0.45			
64,500 GREAT WALL MOTOR COMPANY-H	113,424	0.05			
421,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	906,794	0.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	USD			USD				
	<i>Romania</i>			<i>United Arab Emirates</i>				
	2,139,217	0.96		4,601,886	2.06			
286,506	BRD BANCA ROMANA DEZ GROUPE SG	1,111,469	0.50	1,251,102	ADNOC GAS PLC	1,195,562	0.54	
4,800,000	SNP PETROM	708,280	0.32	878,970	ALDAR PROPERTIES	1,837,841	0.82	
12,582	SPEEH HIDROELECTRICA SA	319,468	0.14	812,571	DUBAI ISLAMIC BANK	1,568,483	0.70	
	<i>Saudi Arabia</i>			<i>United Kingdom</i>				
	2,041,922	0.91		2,852,436	1.28			
81,103	AL RAJHI BANK	2,041,922	0.91	50,406	ANGLOGOLD ASHANTI PLC	1,124,585	0.50	
	<i>Slovenia</i>			86,768	ANTOFAGASTA PLC	1,727,851	0.78	
	627,298	0.28		Warrants, Rights	1,555	0.00		
24,329	NOVA LJUBLJANSKA BANKA D D GDR	627,298	0.28	<i>Brazil</i>	1,555	0.00		
	<i>South Africa</i>			1,025	LOCALIZA RENT A CAR SA RIGHT	1,555	0.00	
	8,641,805	3.87		Other transferable securities	512,698	0.23		
114,493	ABSA GROUP LIMITED	1,151,300	0.52		Warrants, Rights	512,698	0.23	
11,774	ANGLO PLATINUM LTD	354,998	0.16		<i>United States of America</i>	512,698	0.23	
49,724	ASPEN PHARMACARE	434,393	0.19		146,950	CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE	512,698	0.23
210,098	GOLD FIELDS LIMITED	2,751,202	1.23		Total securities portfolio	207,029,003	92.69	
33,339	IMPALA PLATINUM HOLDINGS LTD	155,034	0.07					
11,617	NASPERS LTD	2,569,171	1.15					
80,026	TIGER BRANDS	1,225,707	0.55					
	<i>South Korea</i>							
	21,402,711	9.58						
16,131	HL MANDO	445,420	0.20					
12,064	HYUNDAI MOTOR	1,737,301	0.78					
25,205	LG ELECTRONICS	1,429,622	0.64					
14,271	LG ELECTRONICS PFD	399,392	0.18					
7,662	LS INDUSTRIAL SYSTEMS LTD	836,905	0.37					
10,737	NAVER CORP	1,450,660	0.65					
4,160	SAMSUNG ELECTRONICS CO LTD	150,333	0.07					
177,465	SAMSUNG ELECTRONICS PREF SHS	5,328,229	2.39					
7,198	SAMSUNG SDI	1,210,138	0.54					
95,029	SHINHAN FINANCIAL GROUP	3,075,863	1.38					
45,196	SK HYNIX INC	5,338,848	2.38					
	<i>Taiwan</i>							
	31,345,000	14.04						
108,000	DELTA ELECTRONIC INDUSTRIAL INC	1,418,170	0.63					
491,000	HON HAI PRECISION INDUSTRY	2,755,692	1.23					
5,000	LARGAN PRECISION	407,967	0.18					
57,120	MAKALOT INDUSTRIAL	559,274	0.25					
57,000	MEDIATEK INC	2,460,156	1.10					
43,000	REALTEK SEMICONDUCTOR	744,986	0.33					
177,640	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,824,795	2.62					
78,491	TAIWAN SEMICONDUCTOR-SP ADR	15,505,113	6.95					
1,609,186	YUANTA FINANCIAL HOLDINGS CO LTD	1,668,847	0.75					
	<i>Thailand</i>							
	2,288,699	1.02						
57,200	ADVANCED INFO SCE PUB RGD - F	481,490	0.22					
486,700	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	349,733	0.16					
2,179,500	CHAROEN POKPHAND FOOD F	1,457,476	0.64					
	<i>Turkey</i>							
	503,443	0.23						
33,684	BIM BIRLESIK MAGAZALAR AS	503,443	0.23					

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,826,154,670	99.44	3,221,498 CHINA YANGTZE POWER CO LTD	13,041,741	0.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,765,859,489	97.32	11,130,000 CMOC GROUP LIMITED	7,522,266	0.26
Shares	2,765,859,489	97.32	458,448 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,706,749	0.59
<i>Bermuda</i>	7,343,165	0.26	2,847,583 HANGZHOU HANGYANG CO LTD	8,504,585	0.30
1,855,000 CHINA RESOURCES GAS GROUP LT	7,343,165	0.26	1,889,041 HONGFA TECHNOLOGY CO LTD -A-	8,234,966	0.29
<i>Brazil</i>	121,551,981	4.28	3,678,237 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,208,248	0.54
4,159,200 BANCO DO BRASIL SA	16,272,213	0.57	4,088,940 NARI TECHNOLOGY DEVELOPMEN-A	14,127,849	0.50
3,698,139 CAIXA SEGURIDADE PARTICIPACOES SA	8,530,181	0.30	17,294,000 PETROCHINA CO LTD-H	13,602,881	0.48
1,188,700 CYRELA BRAZIL REALTY SA	3,261,386	0.11	15,230,000 PICC PROPERTY & CASUALTY-H	24,037,240	0.84
759,800 EZ TEC EMPREENDIMENTOS PARTICI	1,331,950	0.05	5,858,000 WEICHAI POWER CO LTD-H	8,959,011	0.32
1,261,626 ITAU UNIBANCO ADR	6,251,357	0.22	1,913,600 ZHUZHOU CRRC TIMES ELECTRI-H	8,080,147	0.28
9,916,484 ITAUSA SA	14,173,548	0.50	<i>Denmark</i>	14,761,391	0.52
1,605,600 MULTIPL.EMPREEND.	5,478,582	0.19	154,066 CARLSBERG B	14,761,391	0.52
2,187,000 NATURA CO HOLDING SA	4,517,099	0.16	<i>Greece</i>	21,877,364	0.77
3,065,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	8,852,882	0.31	13,065,766 ALPHA SERVICES AND HOLDINGS SA	21,877,364	0.77
3,182,900 PETROLEO BRASILEIRO PREF.SHS	18,645,402	0.66	<i>Hong Kong (China)</i>	70,465,389	2.48
2,304,200 RAIADROGASIL	8,205,462	0.29	1,679,400 AIA GROUP LTD -H-	12,171,855	0.43
1,817,200 SABESP	26,031,919	0.92	5,760,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	9,195,516	0.32
<i>Cayman Islands</i>	546,284,138	19.21	8,592,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	27,928,648	0.98
1,518,000 AAC TECHNOLOGIES HOLDINGS IN	7,328,199	0.26	5,468,000 LENOVO GROUP LTD -H-	7,095,504	0.25
1,562,000 AKESO INC	12,205,736	0.43	1,464,500 SUN HUNG KAI PROPERTIES -H-	14,073,866	0.50
4,081,100 ALIBABA GROUP HOLDING LTD	43,291,106	1.52	<i>Hungary</i>	4,520,445	0.16
83,305 ALIBABA GROUP HOLDING-SP ADR	7,064,264	0.25	82,794 OTP BANK	4,520,445	0.16
2,538,400 ANTA SPORTS PRODUCTS LTD	25,439,754	0.89	<i>India</i>	557,167,733	19.59
8,038,667 CHINA RESOURCES LAND LTD	23,335,914	0.82	162,658 ADITYA BIRLA REAL ESTATE LTD	4,766,199	0.17
12,302,000 GEELY AUTOMOBILE HOLDINGS LTD	23,470,274	0.83	289,582 APOLLO HOSPITALS ENTERPRISE	24,679,360	0.87
976,400 GIANT BIOGENE HOLDING CO LTD	6,272,238	0.22	2,511,731 AXIS BANK	31,236,117	1.10
492,271 JD COM INC	8,618,613	0.30	284,896 BAJAJ FINANCE LTD	22,704,837	0.80
262,831 JD.COM ADR	9,112,351	0.32	515,507 BHARAT FORGE	7,824,697	0.28
588,537 KE HOLDINGS INC ADR	10,840,852	0.38	1,302,632 BHARTI AIRTEL LTD	24,157,975	0.85
20,308,000 KINGDEE INTERNATIONAL SFTWR	22,300,286	0.78	1,265,727 DLF LTD	12,195,455	0.43
2,044,480 MEITUAN	39,926,633	1.40	300,170 GRASIM INDUSTRIES LTD	8,564,344	0.30
820,100 NETEASE INC	14,611,579	0.51	25,701 GRASIM INDUSTRIES LTD	522,118	0.02
143,717 NETEASE SP ADR SHS	12,820,994	0.45	956,032 HCL TECHNOLOGIES LTD	21,411,240	0.75
1,074,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	6,767,858	0.24	3,380,313 HDFC BANK LTD	69,997,991	2.45
202,493 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	12,996,001	0.46	1,286,034 HDFC LIFE INSURANCE COMPANY LTD	9,268,927	0.33
167,540 PINDUODUO INC ADR	16,249,705	0.57	4,372,634 HINDALCO INDUSTRIES	30,769,526	1.08
2,538,000 SITC INTERNATIONAL HOLDINGS CO	6,763,262	0.24	1,905,034 HONASA CONSUMER LIMITED	5,678,584	0.20
605,100 SUNNY OPTICAL TECHNOLOGY	5,363,217	0.19	3,140,103 INDUS TOWERS LTD	12,536,394	0.44
3,026,700 TENCENT HOLDINGS LTD	162,479,909	5.73	1,195,430 INDUSIND BANK LTD	13,406,639	0.47
362,417 TENCENT MUSIC ENTERTAINMENT GROUP ADR	4,109,809	0.14	1,753,115 INFOSYS TECHNOLOGIES	38,496,826	1.35
4,296,000 TINGYI HOLDING	5,596,790	0.20	221,239 J.B.CHEMICALS & PHARMACEUTIALS LTD	4,765,567	0.17
322,200 TRIP COM GROUP LTD	22,398,221	0.79	595,567 KPR MILL LTD	6,916,097	0.24
6,303,400 XIAOMI CORPORATION CLASS B	27,995,498	0.98	489,341 LARSEN & TOUBRO LTD	20,620,190	0.73
8,787,000 XINYI GLASS HOLDINGS	8,925,075	0.31	2,057,147 MAX HEALTHCARE INSTITUTE LTD	27,107,461	0.95
<i>China</i>	151,092,934	5.32	256,191 OBEROI REALTY	6,916,947	0.24
22,260,000 CHINA COMMUNICATION SERVI-H	13,067,251	0.46	411,039 PHOENIX MILLS DS	7,844,978	0.28
			5,669,603 POWER GRID CORP OF INDIA	20,443,062	0.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,868,290	RELIANCE INDUSTRIES LTD	40,720,849	1.43	7,303,000	SINGAPORE TELECOMM	16,487,983	0.58
176,327	SHRIRAM FINANCE LIMITED	5,950,392	0.21		<i>South Africa</i>	80,873,459	2.85
1,141,731	SUN PHARMACEUTICAL INDUSTRIES	25,156,067	0.88	753,344	BIDVEST GROUP	10,526,447	0.37
653,757	SYNGENE INTERNATIONAL LTD	6,555,231	0.23	3,653,462	FIRSTRAND	14,706,771	0.52
426,465	TATA CONSULTANCY SERVICES	20,397,303	0.72	1,287,401	GOLD FIELDS LIMITED	16,858,322	0.59
1,163,016	TATA MOTORS	10,054,538	0.35	98,220	NASPERS LTD	21,721,958	0.77
4,773,129	ZOMATO LIMITED	15,501,822	0.55	436,228	NEDBANK GROUP LTD	6,512,438	0.23
	<i>Indonesia</i>	91,860,663	3.23	2,290,883	SANLAM LTD	10,547,523	0.37
76,076,400	BANK CENTRAL ASIA	45,730,924	1.61		<i>South Korea</i>	275,353,503	9.71
25,658,100	BANK MANDIRI	9,086,746	0.32	86,699	BGF RETAIL CO	6,036,509	0.21
99,768,029	CIPUTRA DEVT	6,074,723	0.21	151,918	DB INSURANCE CO LTD	10,608,410	0.37
23,744,600	INDOFOOD CBP	16,781,289	0.59	575,454	FILA HOLDINGS	15,753,012	0.55
84,258,100	TELKOM INDONESIA SERIE B	14,186,981	0.50	371,985	HANA FINANCIAL GROUP	14,352,306	0.50
	<i>Luxembourg</i>	14,822,868	0.52	76,350	HYUNDAI MOBIS	12,265,581	0.43
5,330,700	SAMSONITE INTERNATIONAL SA	14,822,868	0.52	878,120	KANGWON LAND	9,525,915	0.34
	<i>Malaysia</i>	61,615,807	2.17	181,990	KEPCO PLANT SERVICE & ENGINEERING CO LTD	5,451,726	0.19
9,861,000	CIMB GROUP HOLDINGS BERHAD	18,083,416	0.64	213,623	KIA CORPORATION	14,612,530	0.51
3,221,900	MALAYSIA AIRPORTS	7,623,307	0.27	232,564	KOREA AEROSPACE INDUSTRIES LTD	8,672,869	0.31
15,699,500	PUBLIC BANK BHD	16,010,184	0.56	728,154	KT	21,689,062	0.76
5,955,700	TENAGA NASIONAL	19,898,900	0.70	156,605	SAMSUNG C & T CORP SHARES	12,212,243	0.43
	<i>Mauritius</i>	15,281,533	0.54	115,989	SAMSUNG ELECTRO-MECHANICS	9,754,059	0.34
136,102	MAKEMYTRIP LTD	15,281,533	0.54	746,726	SAMSUNG ELECTRONICS CO LTD	26,984,902	0.95
	<i>Mexico</i>	64,956,921	2.29	1,522,699	SAMSUNG ELECTRONICS PREF SHS	45,717,688	1.63
2,011,300	CORPORACION INMOBILIARIA VESTA SAB	5,146,078	0.18	33,000	SAMSUNG FIRE & MARINE	8,036,205	0.28
2,265,100	FOMENTO ECO UNIT	19,380,977	0.68	75,569	SAMSUNG SDI	12,704,770	0.45
3,977,000	GRUPO FIN BANORTE	25,698,840	0.91	292,707	SK HYNIX INC	34,576,468	1.23
3,085,200	GRUPO MEXICO SAB DE CV -B-	14,731,026	0.52	170,664	SK TELECOM	6,399,248	0.23
	<i>Philippines</i>	19,610,494	0.69		<i>Switzerland</i>	10,283,620	0.36
2,938,780	INTERNATIONAL CONTAINER TERMIN	19,610,494	0.69	69,906	CIE FINANCIERE RICHEMONT SA	10,283,620	0.36
	<i>Poland</i>	21,955,963	0.77		<i>Taiwan</i>	401,118,449	14.10
657,662	BANK PEKAO SA	21,955,963	0.77	1,229,000	ASE INDUSTRIAL HOLDING CO LTD	6,072,931	0.21
	<i>Qatar</i>	11,455,755	0.40	494,000	ASUSTEK COMPUTER	9,281,947	0.33
3,611,285	OOREDOO TELECOM	11,455,755	0.40	3,710,000	CATHAY FINANCIAL HLDG CO	7,729,049	0.27
	<i>Russia</i>	-	0.00	5,272,000	FAR EASTONE TELECOMMUNICATION	14,376,208	0.51
7,646,700	GAZPROM PJSC	-	0.00	484,000	MAKALOT INDUSTRIAL	4,738,947	0.17
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00	781,000	MEDIATEK INC	33,708,460	1.19
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00	8,472,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	277,795,907	9.76
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00	2,538,000	UNIMICRON TECHNOLOGY CORP	10,915,463	0.38
17,319,300	SISTEMA JSFC	-	0.00	9,959,000	UNI-PRESIDENT ENTERPRISES CORP	24,575,122	0.86
	<i>Saudi Arabia</i>	17,784,335	0.63	3,759,000	WISTRON CORP	11,924,415	0.42
1,001,920	SAUDI AWWAL BANK	8,972,827	0.32		<i>Thailand</i>	28,948,397	1.02
902,138	SAVOLA	8,811,508	0.31	11,950,400	C.P. ALL PCL FOREIGN	19,540,555	0.69
	<i>Singapore</i>	26,650,944	0.94	23,549,300	THAI BEVERAGE PUBLIC CO LTD	9,407,842	0.33
5,291,800	CAPITALAND INVESTMENT LIMITED	10,162,961	0.36		<i>Turkey</i>	29,134,984	1.02
				4,624,530	COCA COLA ICECEK	7,840,403	0.28
				3,620,853	HACI OMER SABANCI HOLDING	9,830,231	0.35
				2,269,794	KOC HOLDING	11,464,350	0.39

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
	<i>United Arab Emirates</i>	
	90,548,959	3.19
2,489,470	ABU DHABI ISLAMIC BANK	9,366,716 0.33
16,174,431	ALDAR PROPERTIES	33,819,145 1.19
13,538,314	EMAAR PROPERTIES REIT	47,363,098 1.67
	<i>Viet Nam</i>	
	8,538,295	0.30
2,385,952	JOINT STOCK COMMERCIAL BK	8,538,295 0.30
	Shares/Units of UCITS/UCIS	60,295,181 2.12
	Shares/Units in investment funds	60,295,181 2.12
	<i>Luxembourg</i>	
	60,295,181	2.12
22,622	AMUNDI FUNDS CASH USD Z C	25,645,666 0.90
8,486	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	9,373,082 0.33
20,595	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	25,276,433 0.89
	Total securities portfolio	2,826,154,670 99.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	51,027,484	96.23	327,700 PUBLIC BANK BHD	334,185	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	46,083,080	86.91	438,400 SIME DARBY	231,381	0.44
Shares	46,083,080	86.91	242,100 TENAGA NASIONAL	808,894	1.53
<i>Brazil</i>	2,041,536	3.85	244,800 WESTPORTS HOLDINGS BHD	255,119	0.48
80,994 BANCO DO BRASIL SA	316,876	0.60	<i>Mauritius</i>	903,854	1.70
70,485 CAIXA SEGURIDADE PARTICIPACOES SA	162,582	0.31	8,050 MAKEMYTRIP LTD	903,854	1.70
45,104 ITAU UNIBANCO HLDG	196,394	0.37	<i>Mexico</i>	1,350,958	2.55
176,505 ITAUSA SA	252,277	0.48	47,700 FOMENTO ECO UNIT	408,138	0.77
75,118 PETROLEO BRASILEIRO	479,193	0.90	76,300 GRUPO FIN BANORTE	493,040	0.93
37,300 RAIADROGASIL	132,829	0.25	94,200 GRUPO MEXICO SAB DE CV -B-	449,780	0.85
35,000 SABESP	501,385	0.94	<i>Philippines</i>	532,466	1.00
<i>Chile</i>	296,472	0.56	344,200 BLOOMBERRY	27,253	0.05
185,568 PARAUCO	296,472	0.56	75,710 INTERNATIONAL CONTAINER TERMIN	505,213	0.95
<i>Greece</i>	970,143	1.83	<i>Poland</i>	693,644	1.31
423,799 ALPHA SERVICES AND HOLDINGS SA	709,610	1.34	16,720 BANK PEKAO SA	558,195	1.05
7,506 METLEN ENERGY & METALS S.A.	260,533	0.49	148,839 TAURON POLSKA ENERGIA SA	135,449	0.26
<i>Hungary</i>	780,467	1.47	<i>Qatar</i>	427,436	0.81
207,172 MAGYAR TELEKOM TELECOMUNICATIO	664,390	1.25	134,744 OOREDOO TELECOM	427,436	0.81
2,126 OTP BANK	116,077	0.22	<i>Saudi Arabia</i>	533,321	1.01
<i>India</i>	7,775,816	14.66	26,011 SAUDI AWWAL BANK	232,945	0.44
5,481 APOLLO HOSPITALS ENTERPRISE	467,113	0.88	30,753 SAVOLA	300,376	0.57
17,612 AXIS BANK	219,024	0.41	<i>Singapore</i>	948,735	1.79
5,950 AXIS BANK GLOBAL DEPOSIT RECEIPT	370,090	0.70	158,700 CAPITALAND ASCENDAS REIT	298,969	0.56
2,242 COFORGE LTD	253,047	0.48	287,800 SINGAPORE TELECOMM	649,766	1.23
12,806 HDFC BANK LTD	265,181	0.50	<i>South Africa</i>	1,999,744	3.77
17,339 HDFC BANK LTD ADR	1,107,616	2.08	17,672 BIDVEST GROUP	246,930	0.47
83,552 HINDALCO INDUSTRIES	587,942	1.11	81,186 FIRSTRAND	326,809	0.62
32,421 ICICI BANK SP.ADR	967,443	1.82	17,725 FOSCHIN LTDI	157,806	0.30
39,589 INFOSYS TECHNOLOGIES SP.ADR	867,791	1.64	30,194 GOLD FIELDS LIMITED	395,386	0.74
15,817 J.B.CHEMICALS & PHARMACEUTIALS LTD	340,704	0.64	1,672 NASPERS LTD	369,773	0.69
11,728 LARSEN & TOUBRO-GDR REG S	492,576	0.93	9,248 NEDBANK GROUP LTD	138,063	0.26
99,546 POWER GRID CORP OF INDIA	358,936	0.68	44,520 OUTSURANCE GROUP LIMITED	156,893	0.30
48,836 RELIANCE INDUSTRIES LTD	693,320	1.31	45,195 SANLAM LTD	208,084	0.39
46,532 SBI CARDS AND PAYMENT SERVICES LTD	360,810	0.68	<i>South Korea</i>	7,104,241	13.40
34,757 SWIGGY LIMITED	219,592	0.41	2,388 BGF RETAIL CO	166,267	0.31
20,408 SYNGENE INTERNATIONAL LTD	204,631	0.39	16,435 DOOSAN HEAVY INDUSTRIES	195,927	0.37
<i>Indonesia</i>	2,450,409	4.62	15,050 FILA HOLDINGS	411,993	0.78
1,612,900 BANK CENTRAL ASIA	969,543	1.83	10,612 HANA FINANCIAL GROUP	409,443	0.77
2,158,700 CIPUTRA DEVT	131,440	0.25	466 HANWHA INDUSTRIAL SOLUTIONS CO LTD	10,003	0.02
525,800 INDOFOOD CBP	371,605	0.70	1,745 HYUNDAI MOBIS	280,333	0.53
2,590,900 MAYORA INDAH	447,512	0.84	1,632 HYUNDAI MOTOR CO.LTD	172,939	0.33
10,821,900 PAKUWON JATI TBK PT	267,606	0.50	3,457 HYUNDAI ROTEM CO	116,709	0.22
783,000 PT CISARUA MOUNTAIN DAIRY TBK	262,703	0.50	19,469 KANGWON LAND	211,201	0.40
<i>Malaysia</i>	2,347,665	4.43	2,150 KB FINANCIAL GROUP	121,071	0.23
276,400 AMMB HOLDINGS BHD	338,738	0.64	4,699 KEPKO PLANT SERVICE & ENGINEERING CO LTD	140,764	0.27
65,000 CIMB GROUP HOLDINGS BERHAD	119,199	0.22	4,546 KIA CORPORATION	310,962	0.59
237,400 PRESS METAL BHD SHS	260,149	0.49			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,686	KOREA AEROSPACE INDUSTRIES LTD	174,752	0.33				
15,101	KT	449,804	0.85		<i>Luxembourg</i>	282,351	0.53
3,390	SAMSUNG C & T CORP SHARES	264,356	0.50	230	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	282,351	0.53
2,423	SAMSUNG ELECTRO-MECHANICS	203,761	0.38				
26,477	SAMSUNG ELECTRONICS CO LTD	956,817	1.79				
30,901	SAMSUNG ELECTRONICS PREF SHS	927,775	1.75				
757	SAMSUNG FIRE & MARINE	184,346	0.35				
1,590	SAMSUNG SDI	267,313	0.50				
6,918	SK HYNIX INC	817,199	1.54				
8,281	SK TELECOM	310,506	0.59				
	<i>Taiwan</i>	9,444,193	17.82				
31,000	ASE INDUSTRIAL HOLDING CO LTD	153,182	0.29				
16,000	ASUSTEK COMPUTER	300,630	0.57				
90,000	CATHAY FINANCIAL HLDG CO	187,497	0.35				
32,000	DELTA ELECTRONIC INDUSTRIAL INC	420,199	0.79				
354,000	FAR EASTONE TELECOMMUNICATION	965,322	1.82				
33,580	MAKALOT INDUSTRIAL	328,789	0.62				
6,000	MEDIATEK INC	258,964	0.49				
111,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,639,677	6.87				
7,770	TAIWAN SEMICONDUCTOR-SP ADR	1,534,886	2.90				
85,000	UNIMICRON TECHNOLOGY CORP	365,569	0.69				
421,000	UNI-PRESIDENT ENTERPRISES CORP	1,038,872	1.96				
79,000	WISTRON CORP	250,606	0.47				
	<i>Thailand</i>	972,976	1.83				
688,100	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	308,782	0.58				
406,200	C.P. ALL PCL FOREIGN	664,194	1.25				
	<i>Turkey</i>	1,208,402	2.28				
253,303	COCA COLA ICECEK	429,449	0.81				
70,995	HACI OMER SABANCI HOLDING	192,744	0.36				
116,062	KOC HOLDING	586,209	1.11				
	<i>United Arab Emirates</i>	2,393,816	4.51				
175,423	ABU DHABI ISLAMIC BANK	660,035	1.24				
222,139	ALDAR PROPERTIES	464,471	0.88				
362,821	EMAAR PROPERTIES REIT	1,269,310	2.39				
	<i>United States of America</i>	161,542	0.30				
95	MERCADOLIBRE	161,542	0.30				
	<i>Viet Nam</i>	745,244	1.41				
134,100	KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	189,955	0.36				
574,100	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	555,289	1.05				
	Shares/Units of UCITS/UCIS	4,944,404	9.32				
	Shares/Units in investment funds	4,944,404	9.32				
	<i>Ireland</i>	4,662,053	8.79				
496,650	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,662,053	8.79				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,027,857,399	99.77	354,600 GIANT BIOGENE HOLDING CO LTD	2,277,894	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	995,935,152	96.67	135,347 JD COM INC	2,369,637	0.23
Shares	995,935,152	96.67	131,556 JD.COM ADR	4,561,047	0.44
<i>Argentina</i>	2,469,864	0.24	216,659 KE HOLDINGS INC ADR	3,990,859	0.39
5,400,700 BOLSAS Y MERCADOS ARGENTINOS SA	2,469,864	0.24	5,705,000 KINGDEE INTERNATIONAL SFTWR	6,264,680	0.61
<i>Austria</i>	8,138,625	0.79	715,974 MEITUAN	13,982,250	1.35
131,740 ERSTE GROUP BANK	8,138,625	0.79	86,400 NETEASE INC	1,539,374	0.15
<i>Bermuda</i>	4,130,331	0.40	91,413 NETEASE SP ADR SHS	8,154,954	0.79
674,800 CHINA RESOURCES GAS GROUP LT	2,671,249	0.26	445,300 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,806,077	0.27
7,954 CREDICORP LTD.	1,459,082	0.14	53,632 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	3,442,102	0.33
<i>Brazil</i>	60,316,661	5.85	75,826 PINDUODUO INC ADR	7,354,364	0.71
1,315,600 ATACADAO RG SA	1,156,336	0.11	139,000 SILERGY CORP	1,710,763	0.17
837,703 BANCO BRADESCO PFD	1,567,502	0.15	1,062,000 SITC INTERNATIONAL HOLDINGS CO	2,830,017	0.27
268,442 BANCO BRADESCO-SPONSORED ADR	511,382	0.05	219,900 SUNNY OPTICAL TECHNOLOGY	1,949,052	0.19
1,705,600 BANCO DO BRASIL SA	6,672,890	0.65	1,117,135 TENCENT HOLDINGS LTD	59,970,262	5.81
1,338,900 CAIXA SEGURIDADE PARTICIPACOES SA	3,088,326	0.30	114,432 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,297,659	0.13
80,807 CENTRAIS ELC SP ADR	461,408	0.04	1,706,000 TINGYI HOLDING	2,222,561	0.22
448,600 CYRELA BRAZIL REALTY SA	1,230,805	0.12	108,900 TRIP COM GROUP LTD	7,570,349	0.73
269,400 ELETROBRAS PREF B	1,650,095	0.16	2,286,400 XIAOMI CORPORATION CLASS B	10,154,664	0.99
391,244 EMBRAER SA ADR	14,350,829	1.39	2,322,000 XINYI GLASS HOLDINGS	2,358,487	0.23
128,500 EQUATORIAL SA	569,920	0.06	<i>Chile</i>	8,604,874	0.84
594,125 EZ TEC EMPREENDIMENTOS PARTICI	1,041,517	0.10	3,498,904 AGUAS ANDINAS	1,053,691	0.10
1,060,961 IOCHPE MAXION	1,937,174	0.19	1,436,297 EMBOTELLADORA ANDINA S.A. -B-	4,368,716	0.43
2,183,127 ITAUSA SA	3,120,325	0.30	35,373,541 ENERSIS CHILE SA	2,045,176	0.20
307,670 LOJAS RENNER SA	603,598	0.06	711,854 PARAUCO	1,137,291	0.11
508,000 MULTIPL.EMPREEND.	1,733,383	0.17	<i>China</i>	48,072,127	4.67
618,900 NATURA CO HOLDING SA	1,278,296	0.12	8,350,000 CHINA COMMUNICATION SERVI-H	4,901,687	0.48
624,900 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,804,536	0.18	1,212,171 CHINA YANGTZE POWER CO LTD	4,907,289	0.48
49,700 PETROLEO BRASILEIRO	317,047	0.03	3,717,000 CMOG GROUP LIMITED	2,512,153	0.24
675,800 PETROLEO BRASILEIRO PREF.SHS	3,958,831	0.38	160,500 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,848,936	0.57
142,641 PETROLEO BRASILEIRO-SP ADR	1,686,017	0.16	1,019,415 HANGZHOU HANGYANG CO LTD	3,044,582	0.30
62,500 PRIO SA	406,187	0.04	1,361,600 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	5,629,749	0.55
299,000 SABESP	4,283,262	0.42	711,144 NARI TECHNOLOGY DEVELOPMEN-A	2,457,100	0.24
287,953 SABESP SP.ADR	4,120,607	0.40	5,594,000 PETROCHINA CO LTD-H	4,400,053	0.43
719,100 SER	523,796	0.05	5,050,000 PICC PROPERTY & CASUALTY-H	7,970,326	0.76
224,255 SUZANO SA	2,242,592	0.22	1,829,000 WEICHAI POWER CO LTD-H	2,797,206	0.27
<i>British Virgin Islands</i>	602,322	0.06	853,300 ZHUZHOU CRRC TIMES ELECTRI-H	3,603,046	0.35
21,291 BBB FOODS INCORPORATION	602,322	0.06	<i>Greece</i>	4,763,139	0.46
<i>Cayman Islands</i>	196,801,501	19.09	2,176,795 ALPHA SERVICES AND HOLDINGS SA	3,644,833	0.35
550,500 AAC TECHNOLOGIES HOLDINGS IN	2,657,558	0.26	280,511 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,118,306	0.11
576,000 AKESO INC	4,500,963	0.44	<i>Hong Kong (China)</i>	27,383,963	2.66
1,300,500 ALIBABA GROUP HOLDING LTD	13,795,321	1.34	625,200 AIA GROUP LTD -H-	4,531,287	0.44
38,945 ALIBABA GROUP HOLDING-SP ADR	3,302,536	0.32	2,435,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	3,887,003	0.38
964,600 ANTA SPORTS PRODUCTS LTD	9,667,187	0.94	3,276,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	10,648,772	1.03
2,893,683 CHINA RESOURCES LAND LTD	8,400,241	0.82	1,960,000 LENOVO GROUP LTD -H-	2,543,378	0.25
11,131 CTRIP COM INTERNATIONAL LTD	764,254	0.07	421,000 SUN HUNG KAI PROPERTIES -H-	4,045,816	0.39
3,620,000 GEELY AUTOMOBILE HOLDINGS LTD	6,906,389	0.67			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
190,500	1,727,707	0.17			
			<i>Mauritius</i>	6,033,366	0.59
			53,735	6,033,366	0.59
			<i>Mexico</i>	22,784,536	2.21
			2,242,249	1,620,805	0.16
			77,644	437,136	0.04
			485,050	1,241,041	0.12
			74,800	357,942	0.03
			223,500	1,912,343	0.19
			35,961	3,074,666	0.30
			1,069,806	6,912,941	0.66
			155,180	2,428,219	0.24
			898,503	4,290,118	0.42
			1,532,600	509,325	0.05
			<i>Nigeria</i>	1,294,440	0.13
			58,782,861	1,294,440	0.13
			<i>Poland</i>	4,452,941	0.43
			133,382	4,452,941	0.43
			<i>Qatar</i>	6,869,039	0.67
			1,535,311	4,870,329	0.48
			662,174	1,998,710	0.19
			<i>Russia</i>	-	0.00
			1,059,007	-	0.00
			2,235,580	-	0.00
			112,539	-	0.00
			752,700	-	0.00
			507,421	-	0.00
			1,982,140	-	0.00
			1,259,970	-	0.00
			4,275,520	-	0.00
			<i>Saudi Arabia</i>	29,147,478	2.83
			62,835	2,468,307	0.24
			20,174	1,505,502	0.15
			14,946	4,435,178	0.43
			94,424	3,462,923	0.34
			2,990,896	4,397,111	0.43
			131,434	1,787,474	0.17
			630,207	6,155,460	0.60
			398,851	3,545,425	0.34
			63,775	1,390,098	0.13
			<i>South Africa</i>	60,657,653	5.89
			431,402	6,027,964	0.59
			66,815	11,098,081	1.08
			351,188	3,126,632	0.30
			534,709	7,001,934	0.68

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
472,045 MR. PRICE GROUP LIMITED	7,385,860	0.72			
48,196 NASPERS LTD	10,658,842	1.03	Other transferable securities	74,597	0.01
163,508 NEDBANK GROUP LTD	2,441,007	0.24	Warrants, Rights	74,597	0.01
2,252,434 OUTSURANCE GROUP LIMITED	7,937,824	0.77	<i>Mexico</i>	74,597	0.01
1,081,531 SANLAM LTD	4,979,509	0.48	410,336 ALFA SAB DE CV RIGHTS	74,597	0.01
<i>South Korea</i>	92,919,971	9.02	Shares/Units of UCITS/UCIS	31,847,650	3.09
33,042 BGF RETAIL CO	2,300,584	0.22	Shares/Units in investment funds	31,847,650	3.09
48,894 DB INSURANCE CO LTD	3,414,260	0.33	<i>France</i>	116,744	0.01
267,484 FILA HOLDINGS	7,322,355	0.71	21 AMUNDI SERENITE PEA FCP	116,744	0.01
142,389 HANA FINANCIAL GROUP	5,493,798	0.53	<i>Hong Kong (China)</i>	2,688,589	0.26
10,823 HANWHA INDUSTRIAL SOLUTIONS CO LTD	232,318	0.02	169,841 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,688,589	0.26
28,960 HYUNDAI MOBIS	4,652,406	0.45	<i>Luxembourg</i>	29,042,317	2.82
5,260 HYUNDAI MOTOR CO.LTD	557,389	0.05	8,366 AMUNDI FUNDS CASH USD Z C	9,484,401	0.92
312,485 KANGWON LAND	3,389,862	0.33	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD C	1,630,770	0.16
1 KEPCO PLANT SERVICE & ENGINEERING CO LTD	30	0.00	6,000 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD C	6,627,101	0.64
80,299 KIA CORPORATION	5,492,721	0.53	2,000 AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY Z USD	2,043,540	0.20
245,786 KT	7,321,072	0.71	7,542 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	9,256,505	0.90
73,419 LG CORP	3,590,781	0.35	Total securities portfolio	1,027,857,399	99.77
55,408 SAMSUNG C & T CORP SHARES	4,320,781	0.42			
37,885 SAMSUNG ELECTRO-MECHANICS	3,185,927	0.31			
341,720 SAMSUNG ELECTRONICS CO LTD	12,348,949	1.21			
411,145 SAMSUNG ELECTRONICS PREF SHS	12,344,264	1.20			
16,642 SAMSUNG LIFE INSURANCE CO	1,071,672	0.10			
26,720 SAMSUNG SDI	4,492,205	0.44			
75,796 SK HYNIX INC	8,953,520	0.87			
64,942 SK TELECOM	2,435,077	0.24			
<i>Switzerland</i>	3,480,243	0.34			
23,658 CIE FINANCIERE RICHEMONT SA	3,480,243	0.34			
<i>Taiwan</i>	126,488,292	12.27			
465,000 ASE INDUSTRIAL HOLDING CO LTD	2,297,732	0.22			
1,625,000 FAR EASTONE TELECOMMUNICATION	4,431,210	0.43			
193,000 MAKALOT INDUSTRIAL	1,889,704	0.18			
115,000 MEDIATEK INC	4,963,474	0.48			
3,097,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	101,556,930	9.85			
563,000 UNIMICRON TECHNOLOGY CORP	2,421,358	0.24			
3,618,000 UNI-PRESIDENT ENTERPRISES CORP	8,927,884	0.87			
<i>Thailand</i>	10,982,353	1.07			
4,530,300 C.P. ALL PCL FOREIGN	7,407,666	0.72			
8,948,000 THAI BEVERAGE PUBLIC CO LTD	3,574,687	0.35			
<i>Turkey</i>	13,496,684	1.31			
2,226,460 COCA COLA ICECEK	3,774,728	0.37			
2,288,897 HACI OMER SABANCI HOLDING	6,214,112	0.60			
694,508 KOC HOLDING	3,507,844	0.34			
<i>United Arab Emirates</i>	37,813,422	3.67			
1,507,393 ABU DHABI ISLAMIC BANK	5,671,617	0.55			
2,270,599 ADNOC LOGISTICS AND SERVICES PLC	3,356,701	0.33			
5,623,073 ALDAR PROPERTIES	11,757,293	1.14			
4,867,246 EMAAR PROPERTIES REIT	17,027,811	1.65			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	48,169,078	99.85	3,452 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	190,175	0.39
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	48,169,076	99.85	14,806 CO FOR COOP INS	581,615	1.22
Shares	48,168,236	99.85	7,996 DR SULAIMAN AL HAB	596,708	1.24
<i>Bahrain</i>	222,522	0.46	6,520 ELM COMPANY	1,934,790	4.01
64,559 ALUMINIUM BAHRAIN BSC	222,522	0.46	46,789 ETIHAD ETISALAT CO	664,961	1.39
<i>Egypt</i>	560,037	1.16	4,925 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	199,495	0.41
255,657 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	394,828	0.82	947 LEEJAM SPORTS REGISTERED SHS	46,727	0.10
149,957 TALAAT MOUSTAFA GROUP	165,209	0.34	15,660 MBC GROUP COMPANY	217,974	0.45
<i>Kuwait</i>	4,243,117	8.80	26,032 MIDDLE EAST SPECIALIZED CABLES CO	300,683	0.64
54,803 BOURSA KUWAIT SECURITIES COMPANAY KPSC	408,838	0.87	10,409 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	68,370	0.14
612,544 GULF BANK OF KUWAIT	647,700	1.37	6,005 NATIONAL COMPANY FOR LEARNING AND EDUCATION	327,626	0.69
15,821 GULF NATIONAL HOLD	-	0.00	2,102 NATIONAL MEDICAL CARE COMPANY	93,424	0.19
11,740 HUMAN SOFT HOLDING CO KSCC	103,575	0.21	21,088 RASAN INFORMATION TECHNOLOGY COMPANY	484,909	1.03
59,068 INTEGRATED HOLDING COMPANY KCSC	88,131	0.18	106,341 RETAL URBAN DEVELOPMENT COMPANY	457,921	0.96
688,753 KUWAIT FINANCE HOUSE	1,666,563	3.44	28,067 RIYAD BANK	213,635	0.44
457,059 NATIONAL BANK OF KUWAIT	1,328,310	2.73	18,326 RIYADH CABLES GROUP COMPANY	672,091	1.40
<i>Morocco</i>	239,961	0.49	387,150 SALIK COMPANY PJSC	569,174	1.17
4,273 ATTIJARIWAFI BANK SA	239,961	0.49	92,893 SAUDI ARABIAN MINING	1,243,547	2.58
<i>Oman</i>	113,931	0.23	109,969 SAUDI ARABIAN OIL COMPANY	820,946	1.69
174,076 BANK MUSCAT SAOG	113,931	0.23	5,103 SAUDI AWWAL BANK	45,701	0.09
<i>Qatar</i>	3,405,939	7.07	21,509 SAUDI BASIC INDUSTRIES CORP	383,536	0.79
99,717 COMMERCIAL BANK SHS	119,135	0.25	37,802 SAUDI GROUND SERVICES CO	514,099	1.08
381,402 DOHA BANK	208,562	0.43	20,846 SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY	299,035	0.62
259,424 EZDAN HOLDINGS GROUP	75,241	0.15	3,979 SAUDI RES MARKET GP	291,218	0.60
399,954 GULF INTERNATIONAL SERVICES	365,572	0.75	4,306 SAUDI TADAWUL GROUP HOLDING COMPANY	248,453	0.51
77,786 INDUSTRIES QATAR	283,500	0.58	68,010 SAUDI TELECOM	724,009	1.50
109,470 MEEZA QSTP LLC	98,466	0.20	1,050 SAUDIA DAIRY AND FOODSTUFF COMPANY	94,397	0.19
148,871 OOREDOO TELECOM	472,250	0.97	154,629 SAVOLA	553,995	1.15
45,459 QATAR ISLAMIC BANK	266,687	0.55	7,659 TANMIAH FOOD COMPANY	246,643	0.51
288,827 QATAR NATIONAL BANK	1,371,552	2.89	258,367 THE SAUDI NATIONAL BANK	2,296,650	4.76
48,030 QATAR NAVIGATION MILAH	144,974	0.30	1,969 UNITED ELECTRONICS CO	47,268	0.10
<i>Saudi Arabia</i>	25,015,552	51.86	9,607 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	209,403	0.43
12,190 ACWA POWER	1,302,244	2.68	<i>Switzerland</i>	83,262	0.17
2,935 AI MOAMMER INFORMATION SYSTEMS COMPANY	127,323	0.26	566 CIE FINANCIERE RICHEMONT SA	83,262	0.17
184,310 AL RAJHI BANK	4,640,356	9.62	<i>Turkey</i>	1,353,388	2.80
3,092 ALDRESS PETROLEUM TRANSPORT SERVICES	98,913	0.20	77,994 AKBANK	143,038	0.29
153,233 ALINMA BANK	1,180,625	2.44	114,150 COCA COLA ICECEK	193,529	0.40
2,783 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	111,100	0.23	249,045 HACI OMER SABANCI HOLDING	676,132	1.41
16,037 ALMARAI CO LTD	842,454	1.75	37,337 KOC HOLDING	188,583	0.39
3,497 AL-RAJHI CO FOR COOPERATIVE INSURANCE	159,707	0.33	14,080 MLP SAGLIK HIZMETLERI A S	152,106	0.31
31,771 ARRIYADH DEVELOPMENT COMPANY	284,107	0.58	<i>United Arab Emirates</i>	12,930,527	26.81
10,752 ASTRA INDUSTRIAL GROUP	515,078	1.06	134,268 1ST AB DHANI BK RG	502,264	1.03
6,007 ATAA EDUCATIONAL COMPANY	114,467	0.24	195,175 ABU DHABI COMMERCIAL BANK	553,687	1.14
			320,447 ABU DHABI ISLAMIC BANK	1,205,693	2.59
			399,823 ADNOC DRILLING COMPANY PJSC	580,186	1.19
			702,149 ADNOC GAS PLC	670,979	1.38
			613,791 ADNOC LOGISTICS AND SERVICES PLC	907,387	1.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
401,215	AGILITY GLOBAL PLC	143,094 0.29
128,707	AGTHIA GROUP	227,765 0.47
571,051	ALDAR PROPERTIES	1,194,012 2.55
314,874	DUBAI ELECTRICITY AND WATER AUTHORITY	243,460 0.50
294,892	DUBAI ISLAMIC BANK	569,222 1.17
779,575	DUBAI TAXI COMPANY PJSC	590,031 1.21
153,824	EMAAR DEVELOPMENT PJSC REIT	573,743 1.18
696,274	EMAAR PROPERTIES REIT	2,435,878 5.02
597,755	EMIRATES CENTRAL COOLING SYSTEMS CORPORATION PJSC	296,188 0.61
166,705	EMIRATES NBD PJSC	973,528 2.00
551,967	PARKIN COMPANY PJSC	731,837 1.51
392,906	PRESIGHT AI HOLDING PLC	221,427 0.46
355,370	TALABAT HOLDING PLC	135,451 0.28
203,703	TECOM GROUP PJSC	174,695 0.36
	Bonds	840 0.00
	<i>Oman</i>	<i>840 0.00</i>
40,272	BANK MUSCAT SAOG PERPETUAL	840 0.00
	Shares/Units of UCITS/UCIS	2 0.00
	Shares/Units in investment funds	2 0.00
	<i>Luxembourg</i>	<i>2 0.00</i>
0.001	AMUNDI FUNDS CASH USD Z C	1 0.00
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1 0.00
	Total securities portfolio	48,169,078 99.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	64,539,944	98.44	49,454 SABESP SP.ADR	707,687	1.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,764,563	95.73	272,100 SER	198,199	0.30
Shares	62,764,061	95.73	116,400 SUZANO SA	1,164,022	1.78
<i>Argentina</i>	395,462	0.60	6,242 TELEF BRASIL SA.ADR	47,127	0.07
20,781 BANCO BBVA ARGENTINA SA.ADR	395,462	0.60	36,636 TELEF BRAZIL	277,355	0.42
<i>Bermuda</i>	1,569,329	2.39	101,500 TIM RG	237,900	0.36
8,555 CREDICORP LTD.	1,569,329	2.39	82,867 VALE DO RIO DOCE	731,706	1.12
<i>Brazil</i>	36,313,483	55.39	<i>British Virgin Islands</i>	213,788	0.33
360,200 AMBEV SA	684,498	1.04	7,557 BBB FOODS INCORPORATION	213,788	0.33
237,079 AMBEV SP.ADS	438,596	0.67	<i>Cayman Islands</i>	1,077,286	1.64
487,400 ATACADAO RG SA	428,396	0.65	103,935 NU HOLDINGS LIMITED	1,077,286	1.64
18,900 AZZAS 2154 SA	90,494	0.14	<i>Chile</i>	4,465,109	6.81
993,281 BANCO BRADESCO PFD	1,858,618	2.83	1,272,058 AGUAS ANDINAS	383,079	0.58
51,489 BANCO BRADESCO-SPONSORED ADR	98,087	0.15	162,276 CENCOSUD SA	358,973	0.55
495,000 BANCO DO BRASIL SA	1,936,609	2.95	4,412 EMBOT AND SP.ADR-B	77,960	0.12
63,500 BB SEGURIDADE PARTICIPACOES SA	371,880	0.57	315,811 EMBOTELLADORA ANDINA S.A. -B-	960,587	1.47
93,500 BCO BTG PACTUAL SA	411,662	0.63	142,703 EMBOTELLADORA ANDINA SA.PFD A	344,086	0.52
274,492 BRADESPAR PREF	736,672	1.12	15,842,950 ENERSIS CHILE SA	915,985	1.40
474,817 B3 SA BRASIL BOLSA BALCAO	793,170	1.21	19,101 ENERSIS CHILE SA.ADR	55,106	0.08
390,611 CAIXA SEGURIDADE PARTICIPACOES SA	900,989	1.37	12,715 INVERSIONES LA CONSTRUCTION SA	97,340	0.15
107,500 CCR SA	176,966	0.27	711,824 PARAUCO	1,137,243	1.73
39,770 CENTRAIS ELC SP.ADR	227,087	0.35	3,706 SOC QUIM&MIN SP.ADR	134,750	0.21
361,500 COMPANHIA PARANAENSE DE ENERGIA-COPEL	482,165	0.74	<i>Colombia</i>	436,332	0.67
324,800 CRUZEIRO DO SUL EDUCACIONAL SA	168,239	0.26	10,531 BANCOLOMBIA ADR	332,043	0.51
146,900 CYRELA BRAZIL REALTY SA	403,043	0.61	13,060 BANCOLOMBIA SA	104,289	0.16
213,900 ELETROBRAS	1,181,700	1.80	<i>Luxembourg</i>	559,727	0.85
65,200 ELETROBRAS PREF B	399,355	0.61	19,281 TERNIUM SA.ADR	559,727	0.85
98,027 EMBRAER SA.ADR	3,595,630	5.48	<i>Mexico</i>	17,488,657	26.68
117,500 EQUATORIAL SA	521,133	0.79	1,510,368 ALFA A SHS	1,091,766	1.67
170,709 EZ TEC EMPREENDIMENTOS PARTICI	299,258	0.46	30,900 ALSEA SAB DE CV	64,779	0.10
79,162 GERDAU SP.ADR	227,987	0.35	1,013,100 AMERICA MOVIL SAB DE CV	728,419	1.11
435,600 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	157,236	0.24	60,058 AMERICA MOVIL SAB DE CV.ADR	860,031	1.31
27,300 IGUATEMI SA	76,316	0.12	53,100 ARCA CONTINENTAL	440,603	0.67
308,567 IOCHPE MAXION	563,402	0.86	165,800 BOLSA MEXICANA DE VALORES	267,047	0.41
253,161 ITAU UNIBANCO HLDG	1,102,324	1.68	1,799,188 CEMENTOS DE MEXICO CPO	1,013,261	1.55
1,851,154 ITAUSA SA	2,645,839	4.04	10,776 CEMEX SAB DE CV-SPONS ADR PART CER	60,669	0.09
72,479 KLABIN SA UNIT	272,183	0.42	151,363 CORPORACION INMOBILIARIA VESTA SAB	387,275	0.59
65,600 LOCALIZA RENT A CAR	341,916	0.52	26,900 EL PUERTO DE LIVERPOOL SAB CI	128,725	0.20
212,420 LOJAS RENNER SA	416,733	0.64	43,500 FOMENTO ECO UNIT	372,201	0.57
130,200 MULTIPL.EMPREEN.D.	444,265	0.68	30,103 FOMENTO ECONOMICO MEXICANO SA DE CV	2,573,807	3.92
208,100 NATURA CO HOLDING SA	429,816	0.66	FEMSA.ADR		
147,700 ONCOCLINICAS BRASIL SERVICOS MEDICOS SA	55,944	0.09	396,200 GENTERA	457,504	0.70
261,400 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	754,850	1.15	1,389 GRUPO AEROPORT DEL CENTRO NORTE SAB B	95,341	0.15
233,700 PETROLEO BRASILEIRO PREF.SHS	1,369,013	2.09	52,100 GRUPO AEROPORT.CENTRO NORTE	450,421	0.69
402,266 PETROLEO BRASILEIRO-SP.ADR	4,754,785	7.24	539,490 GRUPO FIN BANORTE	3,486,111	5.31
136,900 PRIO SA	889,711	1.36	58,365 GRUPO INDUSTRIAL MASECA S.A.B.	913,281	1.39
266,800 RAIZEN SA.PREFERRED	93,282	0.14	596,649 GRUPO MEXICO SAB DE CV -B-	2,848,843	4.34
49,900 RUMO REGISTERED SHS	144,097	0.22	425,300 GRUPO TELEVISIA SA-SER	141,339	0.22
140,000 SABESP	2,005,541	3.06	8,200 INDUSTRIAS PENOLES SA DE CV	104,665	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
379,850	WALMART DE MEXICO-SAB DE CV	1,002,569	1.53
	<i>United States of America</i>	244,863	0.37
144	MERCADOLIBRE	244,863	0.37
	<i>Venezuela</i>	25	0.00
130,332	SIDERURGICA VENEZOLANA SIVENSA	13	0.00
118,887	SIVENSA ADR	12	0.00
	Warrants, Rights	502	0.00
	<i>Brazil</i>	502	0.00
331	LOCALIZA RENT A CAR SA RIGHT	502	0.00
	Other transferable securities	44,096	0.07
	Warrants, Rights	44,096	0.07
	<i>Mexico</i>	44,096	0.07
242,560	ALFA SAB DE CV RIGHTS	44,096	0.07
	Shares/Units of UCITS/UCIS	1,731,285	2.64
	Shares/Units in investment funds	1,731,285	2.64
	<i>Luxembourg</i>	1,731,285	2.64
1,527	AMUNDI FUNDS CASH USD Z C	1,731,284	2.64
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
	Total securities portfolio	64,539,944	98.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	15,232,756	99.74			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	14,632,678	95.81			
Shares	14,632,678	95.81			
<i>Brazil</i>	785,497	5.14			
23,700 ATACADAO RG SA	20,831	0.14			
32,300 BANCO DO BRASIL SA	126,369	0.83			
38,000 B3 SA BRASIL BOLSA BALCAO	63,478	0.42			
31,000 ITAU UNIBANCO HOLDING SA	154,200	1.00			
15,500 MULTIPL.EMPREEND.	52,889	0.35			
22,100 NATURA CO HOLDING SA	45,646	0.30			
23,600 RAIADROGASIL	84,042	0.55			
16,617 SABESP	238,042	1.55			
<i>Cayman Islands</i>	2,946,266	19.30			
11,400 ANTA SPORTS PRODUCTS LTD	114,250	0.75			
66,000 CHINA MEDICAL SYSTEM HOLDING	64,148	0.42			
93,000 CHINA RESOURCES LAND LTD	269,975	1.77			
3,083 CTRIP COM INTERNATIONAL LTD	211,679	1.39			
8,400 GIANT BIOGENE HOLDING CO LTD	53,960	0.35			
3,900 JD COM INC	68,281	0.45			
75,000 KINGDEE INTERNATIONAL SFTWR	82,358	0.54			
15,400 KINGSOFT CORP LTD	66,711	0.44			
11,100 MEITUAN	216,772	1.42			
12,700 NETEASE INC	226,274	1.48			
44,300 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	279,158	1.83			
5,700 SUNNY OPTICAL TECHNOLOGY	50,521	0.33			
20,000 TENCENT HOLDINGS LTD	1,073,645	7.03			
92,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,294	0.23			
30,000 XIAOMI CORPORATION CLASS B	133,240	0.87			
<i>Chile</i>	136,556	0.89			
21,083 EMBOTELLADORA ANDINA S.A. -B-	64,127	0.42			
1,252,736 ENERSIS CHILE SA	72,429	0.47			
<i>China</i>	224,617	1.47			
9,500 CHINA MERCHANTS BANK-H	48,919	0.32			
43,400 CHINA YANGTZE POWER CO LTD	175,698	1.15			
<i>Czech Republic</i>	91,405	0.60			
2,619 KOMERCNI BANKA AS	91,405	0.60			
<i>Greece</i>	225,168	1.47			
79,309 ALPHA SERVICES AND HOLDINGS SA	132,796	0.87			
5,995 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	92,372	0.60			
<i>Hong Kong (China)</i>	234,927	1.54			
53,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	85,402	0.56			
46,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	149,525	0.98			
			<i>India</i>	1,629,736	10.67
			2,491 AXIS BANK GLOBAL DEPOSIT RECEIPT	154,940	1.01
			7,424 HCL TECHNOLOGIES LTD	166,267	1.09
			5,679 HDFC BANK LTD ADR	362,775	2.38
			6,540 ICICI BANK SP.ADR	195,154	1.28
			23,862 INFOSYS TECHNOLOGIES SP ADR	523,055	3.42
			9,689 MAX HEALTHCARE INSTITUTE LTD	127,674	0.84
			30,751 ZOMATO LIMITED	99,871	0.65
			<i>Indonesia</i>	413,248	2.71
			432,000 BANK CENTRAL ASIA	259,683	1.70
			23,900 BANK MANDIRI	8,464	0.06
			98,800 BANK NEGARA INDONESIA PERSERO	26,703	0.17
			1,944,500 CIPUTRA DEVT	118,398	0.78
			<i>Luxembourg</i>	110,948	0.73
			39,900 SAMSONITE INTERNATIONAL SA	110,948	0.73
			<i>Malaysia</i>	259,833	1.70
			55,500 CIMB GROUP HOLDINGS BERHAD	101,778	0.67
			66,800 MALAYSIA AIRPORTS	158,055	1.03
			<i>Mauritius</i>	524,909	3.44
			4,675 MAKEMYTRIP LTD	524,909	3.44
			<i>Mexico</i>	340,461	2.23
			52,600 AMERICA MOVIL SAB DE CV	37,819	0.25
			14,300 FOMENTO ECO UNIT	122,356	0.80
			27,900 GRUPO FIN BANORTE	180,286	1.18
			<i>Philippines</i>	349,680	2.29
			192,000 AYALA LAND INC	86,963	0.57
			39,370 INTERNATIONAL CONTAINER TERMIN	262,717	1.72
			<i>Poland</i>	266,076	1.74
			5,369 BANK PEKAO SA	179,244	1.17
			8,867 WARSAW STOCK EXCHANGE	86,832	0.57
			<i>Saudi Arabia</i>	104,407	0.68
			13,551 ALINMA BANK	104,407	0.68
			<i>Singapore</i>	274,452	1.80
			108,700 ASCENDAS INDIA TRUST REIT	85,257	0.56
			83,800 SINGAPORE TELECOMM	189,195	1.24
			<i>South Africa</i>	932,907	6.11
			7,061 BIDVEST GROUP	98,663	0.65
			554 CAPITEC BANK HOLDING LIMITED	92,020	0.60
			28,011 FIRSTRAND	112,756	0.74
			9,303 GOLD FIELDS LIMITED	121,822	0.80
			1,858 NASPERS LTD	410,909	2.69
			21,011 SANLAM LTD	96,737	0.63
			<i>South Korea</i>	2,201,352	14.41
			5,553 COWAY CO LTD	252,349	1.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
1,479	DB INSURANCE CO LTD	103,278 0.68
5,941	HANA FINANCIAL GROUP	229,222 1.50
1,366	HYUNDAI MOTOR CO.LTD	144,752 0.95
17,835	KANGWON LAND	193,475 1.27
302	NCSOFT	37,562 0.25
1,492	SAMSUNG ELECTRO-MECHANICS	125,469 0.82
18,218	SAMSUNG ELECTRONICS CO LTD	658,355 4.30
1,214	SAMSUNG SDI	204,099 1.34
2,140	SK HYNIX INC	252,791 1.65
	<i>Switzerland</i>	61,049 0.40
415	CIE FINANCIERE RICHEMONT SA	61,049 0.40
	<i>Taiwan</i>	1,960,025 12.83
6,000	ASE INDUSTRIAL HOLDING CO LTD	29,648 0.19
16,000	DELTA ELECTRONIC INDUSTRIAL INC	210,099 1.38
6,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	196,739 1.29
6,503	TAIWAN SEMICONDUCTOR-SP ADR	1,284,603 8.40
50,000	UNI-PRESIDENT ENTERPRISES CORP	123,381 0.81
88,000	UNITED MICROELECTRONICS CORP	115,555 0.76
	<i>Thailand</i>	430,342 2.82
197,800	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FOREIGN F	88,762 0.58
208,900	C.P. ALL PCL FOREIGN	341,580 2.24
	<i>Turkey</i>	79,504 0.52
46,894	COCA COLA ICECEK	79,504 0.52
	<i>United States of America</i>	49,313 0.32
29	MERCADOLIBRE	49,313 0.32
	Shares/Units of UCITS/UCIS	600,078 3.93
	Shares/Units in investment funds	600,078 3.93
	<i>Luxembourg</i>	600,078 3.93
218	AMUNDI FUNDS CASH USD Z C	247,693 1.62
287	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	352,385 2.31
	Total securities portfolio	15,232,756 99.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	419,147,869	95.52	49,850 TRIP COM GROUP LTD	3,465,398	0.79
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	419,147,869	95.52	1,000 WUXI XDC CAYMEN INC	3,946	0.00
Shares	419,147,869	95.52	350,200 XIAOMI CORPORATION CLASS B	1,555,355	0.35
<i>Argentina</i>	2,455,403	0.56	<i>Chile</i>	656,849	0.15
12,588 GRUPO FINANCIERO GALICIA ADR	797,827	0.18	13,810,834 BANCO SANTANDER CHILE	656,849	0.15
38,810 YPF SA ADR	1,657,576	0.38	<i>China</i>	24,106,224	5.49
<i>Bangladesh</i>	277,676	0.06	307,500 CHINA MERCHANTS BANK-H	1,583,432	0.36
152,422 SQUARE PHARMACEUTICALS LTD	277,676	0.06	1,038,000 CHINA OILFIELD SERVICES-H	940,728	0.21
<i>Bermuda</i>	979,434	0.22	3,387,000 CMOC GROUP LIMITED	2,289,121	0.52
5,365 CREDICORP LTD.	979,434	0.22	269,460 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,819,654	2.23
<i>Brazil</i>	4,893,259	1.12	133,342 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	551,323	0.13
99,600 DIRECIONAL ENG	428,846	0.10	300,805 LUXSHARE PRECISIONIndustr-A	1,679,730	0.38
49,100 EMBRAER EMPRESA	446,581	0.10	107,200 MIDEA GROUP CO LTD	1,042,614	0.24
374,760 MARCOPOLO PREF	447,682	0.10	44,210 NINGBO TUOPU GROUP CO LTD	296,782	0.07
358,200 PETROLEO BRASILEIRO PREF.SHS	2,098,334	0.49	420,500 PING AN INSURANCE GROUP CO-H	2,492,814	0.57
251,600 TIM RG	589,711	0.13	342,800 SF HOLDING CO LTD	1,489,391	0.34
99,900 VALE DO RIO DOCE	882,105	0.20	347,011 SZ ENVICOOOL TECH CO LTD	1,920,635	0.44
<i>British Virgin Islands</i>	1,407,401	0.32	<i>Egypt</i>	110,112	0.03
72,998 DESPEGAR COM CORP	1,407,401	0.32	73,761 ELSWEDY CABLES	110,112	0.03
<i>Cayman Islands</i>	79,350,072	18.08	<i>Greece</i>	9,912,971	2.26
706,500 AAC TECHNOLOGIES HOLDINGS IN	3,410,654	0.78	738,113 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	1,704,425	0.39
40,000 ALCHIP TECHNOLOGIES LIMITED	4,001,891	0.91	81,913 JUMBO SA	2,168,023	0.49
301,200 ALIBABA GROUP HOLDING LTD	3,195,041	0.73	1,432,246 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	5,709,898	1.30
10,503 ALIBABA GROUP HOLDING-SP ADR	890,602	0.20	10,643 PIRAEUS PORT AUTHORITY	330,625	0.08
94,000 CHINA MENGNIU DAIRY CO	212,494	0.05	<i>Hong Kong (China)</i>	5,653,122	1.29
42,500 CHINA RESOURCES LAND LTD	123,376	0.03	319,600 AIA GROUP LTD -H-	2,316,378	0.53
170,305 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,843,552	0.42	273,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	889,023	0.20
32,450 H WORLD GROUP LIMITED	1,078,314	0.25	185,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,447,721	0.56
30,895 JD.COM ADR	1,076,073	0.25	<i>India</i>	91,862,114	20.94
19,175 KANZHUN LIMITED ADR	265,382	0.06	167,655 360 ONE WAM LTD	2,457,241	0.56
71,555 KE HOLDINGS INC ADR	1,326,630	0.30	443,770 AADHAR HOUSING FINANCE LTD	2,190,504	0.50
506,000 KINGDEE INTERNATIONAL SFTWR	555,640	0.13	812,511 AFCONS INFRASTRUCTURE LIMITED	5,175,132	1.18
241,690 MEITUAN	4,719,962	1.08	35,946 APOLLO HOSPITALS ENTERPRISE	3,063,465	0.70
99,671 MINISO GROUP HOLDING LIMITED ADR	2,378,150	0.54	537,343 AXIS BANK	6,682,446	1.53
188,626 NETEASE INC	3,360,717	0.77	125,409 BAJAJ HOUSING FINANCE LTD	186,648	0.04
499,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	3,147,621	0.72	408,630 BRAINBEES SOLUTIONS LIMITED	3,112,202	0.71
36,918 PINDUODUO INC ADR	3,606,889	0.82	326,718 CARRARO INDIA LIMITED	2,433,392	0.55
90,244 PONY AI INC ADR	1,349,148	0.31	153,085 DLF LTD	1,474,995	0.34
1,124,000 SANDS CHINA LTD	3,024,174	0.69	32,184 EICHER MOTOR LTD	1,812,654	0.41
37,268 SEA LTD ADR	3,960,470	0.90	196,524 ENTERO HEALTHCARE SOLUTIONS LIMITED	3,269,098	0.75
180,500 SHENZHOU INTERNATIONAL GROUP	1,440,665	0.33	241,469 FIVE STAR BUSINESS FINANCE LIMITED	2,182,462	0.50
25,000 SILERGY CORP	307,691	0.07	197,746 HDFC BANK LTD	4,094,835	0.93
436,000 SITC INTERNATIONAL HOLDINGS CO	1,161,853	0.26	194,832 HDFC LIFE INSURANCE COMPANY LTD	1,404,227	0.32
229,800 SUNNY OPTICAL TECHNOLOGY	2,036,799	0.46	358,056 HINDALCO INDUSTRIES	2,519,583	0.57
365,797 TAL EDUCATION GROUP	3,603,100	0.82	171,665 ICICI BANK LTD	2,569,851	0.59
390,800 TENCENT HOLDINGS LTD	20,979,002	4.77			
111,407 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,269,483	0.29			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
36,535	INTERGLOBE AVIATION LTD	1,943,492	0.44				
61,793	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	431,616	0.10	<i>Morocco</i>	3,264,944	0.74	
69,159	LARSEN & TOUBRO LTD	2,914,270	0.66	58,139	ATTIJARIWAFABANK SA	3,264,944	0.74
164,980	MACROTECH DEVELOPERS LIMITED	2,677,412	0.61		<i>Nigeria</i>	90,728	0.02
299,911	MAX HEALTHCARE INSTITUTE LTD	3,951,991	0.90	3,078,760	ZENITH BANK	90,728	0.02
34,801	PHOENIX MILLS DS	664,202	0.15		<i>Philippines</i>	3,341,377	0.76
148,328	RAINBOW CHILDRENS MEDICARE LIMITED	2,592,812	0.59	494,700	AYALA LAND INC	224,067	0.05
5,806,824	SAGILITY INDIA LIMITED	3,421,815	0.78	885,260	BANCO DE ORO UNIBANK	2,203,776	0.50
92,896	SAI LIFE SCIENCES LTD	815,097	0.19	136,900	INTERNATIONAL CONTAINER TERMIN	913,534	0.21
76,328	SANSERA ENGINEERING LIMITED	1,328,260	0.30		<i>Poland</i>	1,751,457	0.40
153,824	SHRIRAM FINANCE LIMITED	5,190,998	1.18	23,872	BANK PEKAO SA	796,964	0.18
42,830	STATE BANK OF INDIA	397,690	0.09	40,083	PKO BANK POLSKI SA	579,904	0.13
184,798	SWIGGY LIMITED	1,167,538	0.27	33,754	POWSZECHNY ZAKLAD UBEZPIECZEN	374,589	0.09
9,618	ULTRA TECH CEMENT	1,283,657	0.29		<i>Romania</i>	2,370,272	0.54
424,096	VARUN BEVERAGES LTD	3,162,873	0.72	339,372	BANCA TRANSILVANIA	1,907,030	0.43
1,952,615	VISHAL MEGA MART LIMITED	2,427,378	0.55	3,139,382	SNP PETROM	463,242	0.11
35,106	WAAREE ENERGIES LIMITED	1,170,532	0.27		<i>Russia</i>	-	0.00
3,599,978	ZOMATO LIMITED	11,691,746	2.67	681,390	ALROSA CJSC	-	0.00
	<i>Indonesia</i>	13,205,534	3.01	289,181	GAZPROM PJSC-SPON ADR REG	-	0.00
6,539,700	BANK CENTRAL ASIA	3,931,133	0.90	18,866	LUKOIL OAO	-	0.00
10,407,700	BANK MANDIRI	3,685,859	0.84	534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
10,695,100	MITRA ADIPERKASA	936,943	0.21	386,890	SBERBANK OF RUSSIA PJSC	-	0.00
1,423,700	PT SUMBER ALFARIA TRIJAYA TBK	252,100	0.06		<i>Saudi Arabia</i>	1,229,620	0.28
13,867,400	PT BANK RAKYAT INDONESIA	3,515,315	0.80	7,445	AL RAJHI BANK	187,442	0.04
5,212,800	PT BANK SYARIAH INDONESIA TBK	884,184	0.20	708,885	SALIK COMPANY PJSC	1,042,178	0.24
	<i>Japan</i>	1,822,807	0.42		<i>Singapore</i>	326,630	0.07
9,900	SOFTBANK GROUP CORP	578,592	0.13	21,907	ASCOTT RESIDENCE REIT	13,971	0.00
47,400	TDK CORPORATION	625,073	0.15	162,800	CAPITALAND INVESTMENT LIMITED	312,659	0.07
60,400	TOKYO METRO CO LTD	619,142	0.14		<i>South Africa</i>	5,407,149	1.23
	<i>Kazakhstan</i>	6,364,001	1.45	6,034	CAPITEC BANK HOLDING LIMITED	1,002,257	0.23
51,399	KASPI KZ JSC GDR	4,913,231	1.12	147,723	FIRSTSTRAND	594,649	0.14
38,431	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,450,770	0.33	200,854	GOLD FIELDS LIMITED	2,630,154	0.59
	<i>Kenya</i>	900,486	0.21	5,336	NASPERS LTD	1,180,089	0.27
995,200	EQUITY GROUP HOLDINGS LIMITED	371,613	0.08		<i>South Korea</i>	26,260,720	5.98
4,012,300	SAFARICOM	528,873	0.13	11,855	HANA FINANCIAL GROUP	457,402	0.10
	<i>Luxembourg</i>	4,638,774	1.06	6,734	HYUNDAI MOBIS	1,081,813	0.25
87,022	INPOST SA	1,487,737	0.34	25,617	KIA CORPORATION	1,752,289	0.40
923,700	SAMSONITE INTERNATIONAL SA	2,568,496	0.59	10,156	LG CORP	496,710	0.11
125,000	ZABKA GROUP	582,541	0.13	11,085	SAMSUNG C & T CORP SHARES	864,421	0.20
	<i>Mauritius</i>	8,417,046	1.92	279,523	SAMSUNG ELECTRONICS CO LTD	10,101,297	2.29
73,957	MAKEMYTRIP LTD	8,417,046	1.92	46,432	SAMSUNG ELECTRONICS PREFERRED SHARES	1,394,080	0.32
	<i>Mexico</i>	4,354,740	0.99	77,136	SK HYNIX INC	9,111,809	2.08
251,600	CORPORACION INMOBILIARIA VESTA SAB	640,835	0.15	18,581	SK SQUARE CO LTD	1,000,899	0.23
745,300	GENTERA	833,378	0.19		<i>Sri Lanka</i>	560,716	0.13
222,800	GRUPO FIN BANORTE	1,434,346	0.32	7,269,340	JOHN KEELLS HOLDINGS	560,716	0.13
210,900	GRUPO MEXICO SAB DE CV -B-	988,939	0.23				
327,500	KIMBERLY-CLARK DEMEXICO S.A.B.	457,242	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
	<i>Taiwan</i>	62,832,544	14.32
138,000	ACCTON TECHNOLOGY CORPORATION	3,253,794	0.74
185,000	ASE INDUSTRIAL HOLDING CO LTD	914,152	0.21
57,000	ASIA VITAL COMPONENTS CO LTD	1,083,164	0.25
174,000	DELTA ELECTRONIC INDUSTRIAL INC	2,284,830	0.52
73,000	ELITE MATERIAL CO LTD SHS	1,376,077	0.31
209,000	FARADAY TECHNOLOGY	1,536,366	0.35
1	HIWIN TECH	10	0.00
96,000	KING YUAN ELECTRONICS	326,496	0.07
66,000	LOTES CO LTD	3,935,701	0.90
90,000	MEDIATEK INC	3,884,458	0.89
1,278,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	41,905,472	9.55
24,000	WIWYNN CORPORATION	1,917,980	0.44
25,091	YAGEO	414,044	0.09
	<i>Thailand</i>	425,953	0.10
260,500	C.P. ALL PCL FOREIGN	425,953	0.10
	<i>Turkey</i>	1,268,651	0.29
28,654	BIM BIRLESIK MAGAZALAR AS	428,264	0.10
970,493	YAPI VE KREDI BANKASI	840,387	0.19
	<i>United Arab Emirates</i>	4,598,085	1.05
1,077,057	EMAAR PROPERTIES REIT	3,768,029	0.86
626,046	PARKIN COMPANY PJSC	830,056	0.19
	<i>United Kingdom</i>	2,168,959	0.49
49,223	ANTOFAGASTA PLC	980,200	0.22
149,300	PRUDENTIAL PLC	1,188,759	0.27
	<i>United States of America</i>	2,346,559	0.53
711	MERCADOLIBRE	1,220,666	0.27
12,321	SOUTHERN COPPER CORP	1,125,893	0.26
	<i>Viet Nam</i>	39,535,480	9.01
6,664,687	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	6,668,599	1.52
4,318,510	HOA PHAT GROUP	4,515,915	1.03
2,560,425	MILITARY COMMERCIAL JOINT STOCK BANK	2,521,740	0.57
1,842,700	MOBILE WORLD INVESTMENT CORP	4,410,614	1.01
959,400	PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,685,505	0.84
3,794,100	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	3,669,782	0.84
959,180	VINAMILK	2,386,184	0.54
7,699,100	VINCOM RETAIL JOINT STOCK COMPANY	5,181,061	1.18
4,138,822	VINHOMES JOINT STOCK CO	6,496,080	1.48
	Total securities portfolio	419,147,869	95.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	839,468,503	96.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	839,468,503	96.30			
Shares	839,468,503	96.30			
<i>Automobiles and Parts</i>	53,938,931	6.19			
434,099 ENDURANCE TECHNOLOGIES LTD	10,901,695	1.25			
269,756 MARUTI SUZUKI SHS	34,213,193	3.93			
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	8,824,043	1.01			
<i>Banks</i>	218,109,803	25.01			
2,270,391 AXIS BANK	28,234,791	3.24			
3,865,214 HDFC BANK LTD	80,039,100	9.17			
3,980,014 ICICI BANK LTD	59,581,401	6.83			
1,366,321 KOTAK MAHINDRA BANK LTD	28,503,817	3.27			
2,342,484 STATE BANK OF INDIA	21,750,694	2.50			
<i>Chemicals</i>	9,201,041	1.06			
1,574,998 CHEMPLAST SANMAR LTD	9,201,041	1.06			
<i>Construction and Materials</i>	99,101,380	11.36			
766,819 KAJARIA CERAMICS LTD	10,380,403	1.19			
1,148,122 LARSEN & TOUBRO LTD	48,380,360	5.55			
51,783 SHREE CEMENT	15,541,001	1.78			
185,815 ULTRA TECH CEMENT	24,799,616	2.84			
<i>Consumer Services</i>	9,213,510	1.06			
4,816,822 FSN E COMMERCE VENTURES LIMITED	9,213,510	1.06			
<i>Electricity</i>	19,503,748	2.24			
5,409,097 POWER GRID CORP OF INDIA	19,503,748	2.24			
<i>Finance and Credit Services</i>	9,951,819	1.14			
3,215,747 MAHINDRA & MAHINDRA FIN SECS	9,951,819	1.14			
<i>Food Producers</i>	15,329,607	1.76			
604,790 NESTLE INDIA LTD	15,329,607	1.76			
<i>Household Goods and Home Construction</i>	9,318,007	1.07			
433,524 WHIRLPOOL OF INDIA LTD	9,318,007	1.07			
<i>Industrial Engineering</i>	30,936,801	3.55			
208,016 ABB LTD	16,794,723	1.93			
387,839 TIMKEN INDIA LTD	14,142,078	1.62			
<i>Industrial Materials</i>	10,013,615	1.15			
669,951 CARBORUNDUM UNIVERSAL LTD	10,013,615	1.15			
<i>Industrial Metals and Mining</i>	36,420,065	4.18			
2,072,318 HINDALCO INDUSTRIES	14,582,570	1.67			
291,345 SCHAEFFLER INDIA LTD	11,589,998	1.33			
6,355,134 TATA STEEL LTD	10,247,497	1.18			
<i>Industrial Transportation</i>	15,440,394	1.77			
274,147 EICHER MOTOR LTD	15,440,394	1.77			
			<i>Investment Banking and Brokerage Services</i>	12,871,086	1.48
			1,785,822 HDFC LIFE INSURANCE COMPANY LTD	12,871,086	1.48
			<i>Life Insurance</i>	12,792,268	1.47
			612,610 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	12,792,268	1.47
			<i>Medical Equipment and Services</i>	12,681,599	1.45
			361,858 DR. LAL PATHLABS LTD	12,681,599	1.45
			<i>Oil, Gas and Coal</i>	59,370,248	6.81
			4,181,914 RELIANCE INDUSTRIES LTD	59,370,248	6.81
			<i>Personal Care, Drug and Grocery Stores</i>	11,380,574	1.31
			363,469 COLGATE PALMOLIVE (INDIA)	11,380,574	1.31
			<i>Personal Goods</i>	13,797,503	1.58
			24,861 PAGE INDUSTRIES LTD	13,797,503	1.58
			<i>Pharmaceuticals and Biotechnology</i>	20,986,413	2.41
			294,603 DIVI'S LABS	20,986,413	2.41
			<i>Retailers</i>	4,781,099	0.55
			3,845,980 VISHAL MEGA MART LIMITED	4,781,099	0.55
			<i>Software and Computer Services</i>	130,724,046	14.99
			3,096,627 INFOSYS TECHNOLOGIES	67,999,138	7.80
			189,724 L&T TECHNOLOGY SERVICES LTD	10,498,300	1.20
			213,998 LTIMINDTREE LIMITED	13,962,383	1.60
			800,025 TATA CONSULTANCY SERVICES	38,264,225	4.39
			<i>Technology Hardware and Equipment</i>	8,115,359	0.93
			1,644,464 V GUARD INDUSTRIES	8,115,359	0.93
			<i>Travel and Leisure</i>	15,489,587	1.78
			1,846,708 JUBILANT FOOD WORKS LTD	15,489,587	1.78
			Total securities portfolio	839,468,503	96.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	599,020,087	99.85	22,919 LVMH MOET HENNESSY LOUIS VUITTON SE	14,565,025	2.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	590,383,251	98.41	23,919 NEXANS SA	2,492,360	0.42
Shares	590,383,251	98.41	166,262 ORANGE	1,600,771	0.27
<i>Austria</i>	5,086,520	0.85	39,482 PUBLICIS GROUPE	4,066,646	0.68
20,054 ANDRITZ AG	982,245	0.16	155,642 REXEL	3,828,793	0.64
35,804 ERSTE GROUP BANK	2,136,067	0.36	68,422 SAFRAN	14,512,306	2.41
44,719 RAIFFEISEN INTL BANK HOLDING	883,200	0.15	88,729 SANOFI	8,317,456	1.39
59,193 VOESTALPINE AG	1,085,008	0.18	73,150 SCHNEIDER ELECTRIC SA	17,621,835	2.93
<i>Belgium</i>	16,614,533	2.77	26,182 SODEXO	2,082,778	0.35
6,490 ACKERMANS V.HAAREN	1,236,345	0.21	221,445 TOTAL ENERGIES SE	11,818,520	1.97
45,405 ANHEUSER BUSCH INBEV SA/NV	2,190,791	0.37	315,985 VIVENDI	813,029	0.14
6,549 DIETEREN GROUP	1,052,424	0.18	<i>Germany</i>	148,347,993	24.73
8,386 FINANCIERE DE TUBIZE(NOUV)	1,192,489	0.20	9,652 ADIDAS NOM	2,285,594	0.38
18,480 GROUPE BRUXELLES LAMBERT	1,220,604	0.20	39,622 ALLIANZ SE-NOM	11,724,150	1.95
58,676 KBC GROUPE	4,373,709	0.72	17,500 BAYERISCHE MOTOREN WERKE PFD	1,267,000	0.21
3,729 SOFINA SA	814,414	0.14	61,106 BAYERISCHE MOTORENWERKE	4,826,152	0.80
17,055 UCB SA	3,277,971	0.54	57,093 BEIERSDORF	7,079,532	1.18
66,094 WARAHOUSES DE PAUW NV	1,255,786	0.21	13,443 CARL ZEISS MEDITEC	611,925	0.10
<i>Finland</i>	15,514,435	2.59	24,134 DEUTSCHE BOERSE AG	5,367,402	0.89
121,717 KESKO OYJ B	2,212,815	0.37	516,731 DEUTSCHE TELEKOM AG-NOM	14,928,359	2.49
17,953 KONE B	843,791	0.14	42,892 FREENET	1,181,246	0.20
910,896 NOKIA OYJ	3,893,625	0.65	15,591 FUCHS PFD SE	649,521	0.11
32,851 ORION NEW B	1,405,366	0.23	15,190 HANNOVER RUECK SE	3,666,866	0.61
119,312 SAMPO OYJ A	4,698,507	0.79	51,585 HEIDELBERG MATERIALS AG	6,154,091	1.03
74,046 VALMET CORP	1,727,493	0.29	13,473 HENKEL KGAA	1,002,391	0.17
42,831 WARTSILA OYJ	732,838	0.12	18,869 HENKEL KGAA VZ PFD	1,598,204	0.27
<i>France</i>	190,004,640	31.66	22,613 INFINEON TECHNOLOGIES AG-NOM	710,048	0.12
51,554 ACCOR SA	2,425,100	0.40	96,355 MERCEDES BENZ GROUP AG	5,183,899	0.86
30,831 AIR LIQUIDE	4,838,001	0.81	4,634 MTU AERO ENGINES HLDG AG	1,492,148	0.25
376,947 AXA SA	12,936,821	2.16	22,229 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,827,746	1.80
199,456 BNP PARIBAS	11,811,784	1.97	12,940 NEMETSCHKEK	1,211,184	0.20
315,985 CANAL+	775,822	0.13	145,491 PORSCHE AUTOMOBIL HOLDING SE	5,288,598	0.88
40,869 CAPGEMINI SE	6,463,432	1.08	139,076 SAP SE	32,863,658	5.49
3,964 CHRISTIAN DIOR SE	2,398,220	0.40	103,488 SIEMENS AG-NOM	19,513,697	3.25
173,928 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,530,910	0.92	45,210 SIEMENS ENERGY AG	2,277,680	0.38
11,497 COMPAGNIE DE SAINT-GOBAIN SA	985,293	0.16	55,804 VOLKSWAGEN AG PFD	4,968,788	0.83
168,702 DANONE SA	10,985,874	1.83	10,012 WACKER CHEMIE	701,240	0.12
24,320 DASSAULT SYSTEMES SE	814,720	0.14	29,851 ZALANDO	966,874	0.16
31,877 EIFFAGE	2,700,619	0.45	<i>Ireland</i>	3,034,745	0.51
589,380 ENGIE SA	9,023,408	1.50	267,209 AIB GROUP PLC	1,424,224	0.24
17,822 ESSILOR LUXOTTICA SA	4,198,863	0.70	17,271 KERRY GROUP A	1,610,521	0.27
12,628 EURAZEO SE	908,585	0.15	<i>Italy</i>	57,575,849	9.60
19,625 GAZTRANSPORT ET TECHNIGAZ	2,523,775	0.42	148,284 ASSICURAZIONI GENERALI	4,043,705	0.67
3,870 HERMES INTERNATIONAL	8,986,140	1.50	3,028,908 A2A SPA	6,497,008	1.08
28,089 IPSEN	3,109,452	0.52	204,743 BANCA MEDIOLANUM	2,352,497	0.39
26,400 LEGRAND	2,482,656	0.41	132,217 BANCA MONTE DEI PASCHI DI SIENA SPA	899,869	0.15
40,686 LOREAL SA	13,908,509	2.31	234,223 ENEL SPA	1,612,860	0.27
315,985 LOUIS HACHETTE GROUP	477,137	0.08	157,079 ENI SPA	2,056,164	0.34
			490,318 HERA SPA	1,682,771	0.28
			1,758,713 INTESA SANPAOLO SPA	6,793,908	1.13
			816,841 ITALGAS SPA	4,419,110	0.74

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
98,358	MEDIOBANCA SPA	1,384,389	0.23
124,839	PRYSMIAN SPA	7,697,573	1.29
64,495	RECORDATI INDUSTRIA CHIMICA E	3,263,447	0.54
5,734	REPLY SPA	879,596	0.15
594,380	SNAM RETE GAS	2,542,163	0.42
380,756	TERNA SPA	2,901,361	0.48
221,919	UNICREDIT SPA	8,549,428	1.44
	<i>Luxembourg</i>	11,155,926	1.86
129,945	ARCELORMITTAL SA	2,914,666	0.49
459,251	TENARIS SA	8,241,260	1.37
	<i>Netherlands</i>	79,945,260	13.33
41,029	AERCAP HOLDINGS NV	3,820,392	0.64
16,483	ARCADIS NV	969,200	0.16
3,502	ARGEN-X N V	2,101,200	0.35
3,944	ASM INTERNATIONAL NV	2,203,907	0.37
40,864	ASML HOLDING N.V.	27,734,397	4.63
315,985	HAVAS NV	512,654	0.09
54,540	ING GROUP NV	825,190	0.14
304,459	KONINKLIJKE AHOLD DELHAIZE	9,587,414	1.60
1,458,860	KONINKLIJKE KPN NV	5,127,893	0.85
47,769	KONINKLIJKE PHILIPS N.V.	1,165,564	0.19
20,138	NN GROUP NV	847,206	0.14
305,582	PROSUS N V	11,719,070	1.95
179,810	STELLANTIS NV	2,273,518	0.38
68,938	WOLTERS KLUWER CVA	11,057,655	1.84
	<i>Portugal</i>	1,406,854	0.23
88,204	GALP ENERGIA SGPS SA-B	1,406,854	0.23
	<i>Spain</i>	61,696,496	10.28
84,959	ACS	4,115,414	0.69
15,938	AENA SME SA	3,146,161	0.52
15,083	AMADEUS IT GROUP SA	1,028,661	0.17
1,205,710	BANCO BILBAO VIZCAYA ARGENTA	11,396,371	1.90
3,105,277	BANCO SANTANDER SA	13,863,509	2.31
224,684	BANKINTER	1,716,586	0.29
256,441	IBERDROLA SA	3,410,665	0.57
300,484	INDITEX	14,916,026	2.48
78,405	PUIG BRANDS SA	1,398,353	0.23
184,777	REPSOL	2,160,043	0.36
1,154,358	TELEFONICA SA	4,544,707	0.76
	Shares/Units of UCITS/UCIS	8,636,836	1.44
	Shares/Units in investment funds	8,636,836	1.44
	<i>France</i>	8,636,836	1.44
81	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	8,636,836	1.44
	Total securities portfolio	599,020,087	99.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	144,225,226	99.52	13,944 BUREAU VERITAS	409,117	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	144,225,226	99.52	7,512 CAPGEMINI SE	1,188,023	0.82
Shares	144,225,226	99.52	79,922 CARREFOUR SA	1,097,329	0.76
<i>Austria</i>	3,465,271	2.39	16,514 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	525,145	0.36
3,214 ERSTE GROUP BANK	191,747	0.13	3,933 COMPAGNIE DE SAINT-GOBAIN SA	337,058	0.23
62,555 OMV AG	2,335,804	1.61	5,596 COVIVIO SA REIT	272,861	0.19
13,396 VERBUND A	937,720	0.65	18,747 CREDIT AGRICOLE SA	249,148	0.17
<i>Belgium</i>	5,531,168	3.82	27,381 DANONE SA	1,783,050	1.22
5,557 AGEAS NV	260,623	0.18	620 DASSAULT AVIATION SA	122,264	0.08
17,499 ANHEUSER BUSCH INBEV SA/NV	844,327	0.58	37,487 DASSAULT SYSTEMES SE	1,255,815	0.87
2,094 D'IETEREN GROUP	336,506	0.23	4,143 EDENRED	131,540	0.09
11,551 ELIA TRANSMISSION BELGIUM NV	859,394	0.60	2,531 EIFFAGE	214,426	0.15
4,836 GROUPE BRUXELLES LAMBERT	319,418	0.22	10,182 ENGIE SA	155,886	0.11
3,586 KBC GROUPE	267,300	0.18	8,037 ENGIE SA LOYALTY BONUS 2020	123,046	0.08
64 LOTUS BAKERIES	689,920	0.48	32,415 ENGIE SA LOYALTY BONUS 2026	496,274	0.34
1,010 SOFINA SA	220,584	0.15	4,832 ESSILOR LUXOTTICA SA	1,138,419	0.79
10,645 SYENSQO SA	751,111	0.52	3,042 EURAZEO SA LOYALTY BONUS 2025	218,872	0.15
4,434 UCB SA	852,215	0.59	153 EURAZEO SE	11,008	0.01
6,830 WARAHOUSES DE PAUW NV	129,770	0.09	3,325 GECINA ACT	300,746	0.21
<i>Bermuda</i>	219,013	0.15	24,884 GETLINK SE	383,338	0.26
38,289 AEGON LIMITED	219,013	0.15	183 HERMES INTERNATIONAL	424,926	0.29
<i>Finland</i>	10,795,391	7.45	5,847 IPSEN	647,263	0.45
46,681 ELISA OYJ	1,951,266	1.35	1,367 KERING	325,688	0.22
73,214 FORTUM OYJ	989,487	0.68	9,666 KLEPIERRE REITS	268,715	0.19
64,425 KESKO OYJ B	1,171,247	0.81	13,200 LA FRANCAISE DES JEUX SA	491,304	0.34
7,799 KONE B	366,553	0.25	3,910 LEGRAND	367,696	0.25
28,865 METSO CORPORATION	259,208	0.18	3,123 L'OREAL PRIME 2013	1,067,598	0.74
113,347 NESTE CORPORATION	1,374,332	0.95	583 L'OREAL SA	199,299	0.14
274,544 NOKIA OYJ	1,173,538	0.81	608 LVMH MOET HENNESSY LOUIS VUITTON SE	386,384	0.27
26,386 NORDEA BANK ABP	277,053	0.19	214,764 ORANGE	2,067,747	1.42
19,787 ORION NEW B	846,488	0.58	10,306 PERNOD RICARD	1,123,354	0.78
7,697 SAMPO OYJ A	303,108	0.21	16,827 PUBLICIS GROUPE	1,733,181	1.20
84,793 STORA ENSO OYJ-R	824,018	0.57	6,952 RENAULT SA	327,092	0.23
37,023 UPM KYMMENE OYJ	983,331	0.68	11,044 REXEL	271,682	0.19
16,117 WARTSILA OYJ	275,762	0.19	1,845 SAFRAN	391,325	0.27
<i>France</i>	35,129,013	24.24	13,114 SANOFI	1,229,306	0.85
10,441 ACCOR SA	491,145	0.34	3,166 SARTORIUS STEDIM BIOTECH	597,424	0.41
2,537 ADP	283,383	0.20	1,534 SCHNEIDER ELECTRIC SA	369,541	0.26
2,180 AIR LIQUIDE	342,086	0.24	3,982 SEB (NOM DROIT PRIME FIDELITE)	348,425	0.24
6,941 AIR LIQUIDE PRIME FIDELITE	1,089,182	0.75	482 SEB SA	42,175	0.03
10,638 ALSTOM	229,355	0.16	7,253 SOCIETE GENERALE SA	196,991	0.14
3,622 AMUNDI SA	232,532	0.16	109 SODEXO	8,671	0.01
12,490 ARKEMA	918,640	0.63	6,037 SODEXO PRIME DE FIDELITE	480,243	0.33
8,436 AXA SA	289,524	0.20	2,306 TELEPERFORMANCE SE	191,675	0.13
10,643 BIOMERIEUX SA	1,101,551	0.76	2,637 THALES SA	365,620	0.25
3,661 BNP PARIBAS	216,804	0.15	47,400 TOTAL ENERGIES SE	2,529,738	1.74
185,565 BOLLLORE SA	1,102,256	0.76	3,664 UNIBAIL RODAMCO SE REITS	266,446	0.18
12,542 BOUYGUES	357,949	0.25	39,772 VEOLIA ENVIRONNEMENT	1,078,219	0.74
			2,642 VINCI SA	263,513	0.18
			<i>Germany</i>	29,713,584	20.50
			946 ADIDAS NOM	224,013	0.15
			1,116 ALLIANZ SE-NOM	330,224	0.23
			13,263 BASF SE	563,147	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
19,362 BAYER AG	373,958	0.26			
4,776 BAYERISCHE MOTOREN WERKE PFD	345,782	0.24			
3,785 BAYERISCHE MOTORENWERKE	298,939	0.21			
23,022 BECHTLE	715,984	0.49			
8,480 BEIERSDORF	1,051,520	0.73			
5,757 BRENNTAG AG	333,215	0.23			
11,394 CARL ZEISS MEDITEC	518,655	0.36			
5,913 COMMERZBANK	92,982	0.06			
3,482 CONTINENTAL AG	225,703	0.16			
16,699 COVESTRO AG	937,816	0.65			
8,550 CTS EVENTIM AKT	698,108	0.48			
7,993 DAIMLER TRUCK HOLDING AG	294,542	0.20			
3,714 DELIVERY HERO AG	100,724	0.07			
4,230 DEUTSCHE BANK AG-NOM	70,387	0.05			
1,461 DEUTSCHE BOERSE AG	324,926	0.22			
38,588 DEUTSCHE LUFTHANSA NOM	238,319	0.16			
9,163 DEUTSCHE POST AG-NOM	311,359	0.21			
74,632 DEUTSCHE TELEKOM AG-NOM	2,156,118	1.48			
4,246 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	248,051	0.17			
64,927 E.ON SE	730,104	0.50			
60,469 EVONIK INDUSTRIES AG	1,011,646	0.70			
10,046 FRESENIUS MEDICAL CARE AG	443,631	0.31			
16,327 FRESENIUS SE & CO KGAA	547,608	0.38			
8,731 GEA GROUP AG	417,516	0.29			
768 HANNOVER RUECK SE	185,395	0.13			
4,539 HEIDELBERG MATERIALS AG	541,503	0.37			
21,590 HENKEL KGAA	1,606,296	1.11			
17,955 HENKEL KGAA VZ PFD	1,520,789	1.05			
26,614 INFINEON TECHNOLOGIES AG-NOM	835,680	0.58			
4,288 KNORR BREMSE AG	301,661	0.21			
2,096 LEG IMMOBILIEN SE	171,453	0.12			
8,238 MERCEDES BENZ GROUP AG	443,204	0.31			
6,173 MERCK KGAA	863,603	0.60			
988 MTU AERO ENGINES HLDG AG	318,136	0.22			
545 MUENCHENER RUECKVERSICHERUNGS AG- NOM	265,470	0.18			
7,412 NEMETSCHKE	693,763	0.48			
4,346 PORSCHE AUTOMOBIL HOLDING SE	157,977	0.11			
6,746 PUMA AG	299,253	0.21			
104 RATIONAL AG	85,696	0.06			
21,560 RWE AG	621,575	0.43			
5,855 SAP SE	1,383,537	0.95			
2,614 SARTORIUS AG PFD	562,533	0.39			
19,385 SCOUT 24 AG	1,649,664	1.13			
1,982 SIEMENS AG-NOM	373,726	0.26			
4,594 SIEMENS ENERGY AG	231,446	0.16			
18,752 SIEMENS HEALTHINEERS AG	960,102	0.66			
11,174 SYMRISE	1,147,011	0.79			
2,836 TALANX AG	232,977	0.16			
1,895 VOLKSWAGEN AG PFD	168,731	0.12			
6,070 VONOVIA SE NAMEN AKT REIT	177,972	0.12			
9,554 ZALANDO	309,454	0.21			
			<i>Ireland</i>	1,975,045	1.36
			41,145 AIB GROUP PLC	219,303	0.15
			21,841 BANK OF IRELAND GROUP PLC	192,332	0.13
			14,766 KERRY GROUP A	1,376,929	0.95
			2,647 KINGSPAN GROUP PLC	186,481	0.13
			<i>Italy</i>	13,672,739	9.43
			29,664 AMPLIFON	737,150	0.51
			10,518 ASSICURAZIONI GENERALI	286,826	0.20
			26,032 BANCO BPM SPA	203,362	0.14
			28,088 BPER BANCA SPA	172,292	0.12
			5,403 DIASORIN SPA	537,923	0.37
			180,552 ENEL SPA	1,243,281	0.86
			137,000 ENI SPA	1,793,330	1.23
			14,641 FINECOBANK	245,822	0.17
			131,434 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,290,025	0.89
			66,080 INTESA SANPAOLO SPA	255,267	0.18
			11,315 LEONARDO AZIONE POST RAGGRUPPAMENTO	293,398	0.20
			17,493 MEDIOBANCA SPA	246,214	0.17
			8,252 MONCLER SPA	420,687	0.29
			30,033 NEXI SPA	160,977	0.11
			21,861 POSTE ITALIANE SPA	297,747	0.21
			5,028 PRYSMIAN SPA	310,026	0.21
			21,553 RECORDATI INDUSTRIA CHIMICA E	1,090,582	0.75
			318,987 SNAM RETE GAS	1,364,307	0.94
			4,216,785 TELECOM ITALIA SPA	1,039,859	0.72
			170,971 TERNA SPA	1,302,799	0.90
			3,718 UNICREDIT SPA	143,236	0.10
			19,753 UNIPOL GRUPPO S P A	237,629	0.16
			<i>Jersey</i>	71,604	0.05
			3,368 CVC CAPITAL PATNERS PLC	71,604	0.05
			<i>Luxembourg</i>	2,589,742	1.79
			22,851 ARCELORMITTAL SA	512,548	0.35
			15,727 EUROFINS SCIENTIFIC SE	775,498	0.54
			14,718 INPOST SA	242,994	0.17
			58,997 TENARIS SA	1,058,702	0.73
			<i>Netherlands</i>	20,794,274	14.35
			13,157 ABN AMRO GROUP N.V.	195,908	0.14
			47 ADYEN BV	67,539	0.05
			1,734 AERCAP HOLDINGS NV	161,460	0.11
			2,085 AIRBUS BR BEARER SHS	322,716	0.22
			17,874 AKZO NOBEL NV	1,035,977	0.71
			1,136 ARGEN-X N V	681,600	0.47
			1,423 ASM INTERNATIONAL NV	795,172	0.55
			1,251 ASML HOLDING N.V.	849,054	0.59
			5,671 ASR NEDERLAND N.V	259,618	0.18
			5,390 BE SEMICONDUCTOR INDUSTRIES NV BESI	713,097	0.49
			89,195 DAVIDE CAMPARI MILANO NV	536,776	0.37
			2,526 EURONEXT	273,566	0.19
			1,141 EXOR NV	101,036	0.07
			1,179 FERRARI NV	486,220	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
11,255	FERROVIAL SE	450,200	0.31
24,614	HEINEKEN HOLDING NV	1,423,920	0.98
19,505	HEINEKEN NV	1,339,994	0.92
2,322	IMCD B.V	333,207	0.23
14,155	ING GROUP NV	214,165	0.15
56,169	JDE PEETS B V	928,474	0.64
47,337	KONINKLIJKE AHOLD DELHAIZE	1,490,642	1.03
632,426	KONINKLIJKE KPN NV	2,222,976	1.52
31,340	KONINKLIJKE PHILIPS N.V.	764,696	0.53
5,699	NN GROUP NV	239,757	0.17
9,804	PROSUS N V	375,983	0.26
25,210	QIAGEN NV	1,085,164	0.75
8,291	RANDSTAD HOLDING NV	337,527	0.23
24,983	STELLANTIS NV	315,885	0.22
32,000	STMICROELECTRONICS NV	776,800	0.54
62,786	UNIVERSAL MUSIC GROUP NV	1,552,070	1.07
2,887	WOLTERS KLUWER CVA	463,075	0.32
	<i>Portugal</i>	3,820,595	2.64
601,044	BANCO ESPERITO SANTO REG	6	0.00
327,706	EDP - ENERGIAS DE PORTUGAL	1,012,939	0.70
119,592	GALP ENERGIA SGPS SA-B	1,907,493	1.32
48,789	JERONIMO MARTINS SGPS SA	900,157	0.62
	<i>Spain</i>	13,997,336	9.66
8,346	ACCIONA SA	907,210	0.63
4,471	ACS	216,575	0.15
1,955	AENA SME SA	385,917	0.27
7,584	AMADEUS IT GROUP SA	517,229	0.36
15,510	BANCO BILBAO VIZCAYA ARGENTA	146,601	0.10
91,156	BANCO DE SABADELL	171,100	0.12
48,809	BANCO SANTANDER SA	217,908	0.15
42,304	CAIXABANK	221,504	0.15
47,727	CELLNEX TELECOM S.A.	1,456,151	1.00
80,115	EDP RENOVAVEIS	804,355	0.56
60,938	ENDESA	1,265,682	0.87
51,695	GRIFOLS SA	472,906	0.33
102,583	IBERDROLA SA	1,364,354	0.94
10,235	INDITEX	508,065	0.35
84,768	REDEIA CORPORACION SA	1,398,672	0.97
175,455	REPSOL	2,051,068	1.41
480,579	TELEFONICA SA	1,892,039	1.30
	<i>Switzerland</i>	938,601	0.65
9,605	DSM FIRMENICH LTD	938,601	0.65
	<i>United Kingdom</i>	1,511,850	1.04
20,158	COCA COLA EUROPEAN PARTNERS PLC	1,511,850	1.04
	Total securities portfolio	144,225,226	99.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	706,484,843	99.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	706,484,843	99.86			
Shares	706,484,843	99.86			
<i>Austria</i>	1,928,500	0.27			
27,550 VERBUND A	1,928,500	0.27			
<i>Belgium</i>	11,072,737	1.57			
19,658 ACKERMANS V.HAAREN	3,744,849	0.53			
39,034 KBC GROUPE	2,909,594	0.41			
22,988 UCB SA	4,418,294	0.63			
<i>Bermuda</i>	1,452,999	0.21			
110,927 HISCOX LTD	1,452,999	0.21			
<i>Denmark</i>	27,384,402	3.87			
78,198 CARLSBERG B	7,235,458	1.02			
21,498 GENMAB	4,302,627	0.61			
49,486 NOVO NORDISK AS	4,142,165	0.59			
15,305 RINGKJOBING LANDBOBANK	2,471,048	0.35			
454,479 TRYGVESTA	9,233,104	1.30			
<i>Finland</i>	32,772,343	4.63			
117,782 ELISA OYJ	4,923,288	0.70			
127,798 FORTUM OYJ	1,727,190	0.24			
64,769 HUHTAMAKI OYJ	2,213,804	0.31			
116,080 KONE B	5,455,760	0.77			
538,731 NOKIA OYJ	2,302,806	0.33			
311,086 SAMPO OYJ A	12,250,567	1.73			
146,797 UPM KYMMENE OYJ	3,898,928	0.55			
<i>France</i>	95,309,228	13.47			
45,998 AIR LIQUIDE	7,218,006	1.02			
155,664 CARREFOUR SA	2,137,267	0.30			
170,670 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,427,306	0.77			
44,306 COMPAGNIE DE SAINT-GOBAIN SA	3,797,024	0.54			
290,208 DANONE SA	18,898,346	2.66			
46,609 EIFFAGE	3,948,714	0.56			
18,394 ESSILOR LUXOTTICA SA	4,333,626	0.61			
37,827 GAZTRANSPORT ET TECHNIGAZ	4,864,552	0.69			
36,273 IPSOS	1,665,656	0.24			
75,718 LA FRANCAISE DES JEUX SA	2,818,224	0.40			
17,253 LEGRAND	1,622,472	0.23			
3,525 LOREAL SA	1,205,021	0.17			
795,166 ORANGE	7,655,858	1.08			
13,901 PUBLICIS GROUPE	1,431,803	0.20			
61,958 REXEL	1,524,167	0.22			
70,928 SANOFI	6,648,791	0.94			
53,578 SPIE SA	1,609,483	0.23			
278,957 TOTAL ENERGIES SE	14,887,935	2.10			
36,244 VINCI SA	3,614,977	0.51			
			<i>Germany</i>	110,084,300	15.56
			15,680 BAYERISCHE MOTORENWERKE	1,238,406	0.18
			127,767 BEIERSDORF	15,843,108	2.24
			38,472 COVESTRO AG	2,160,588	0.31
			74,569 DEUTSCHE BOERSE AG	16,584,146	2.34
			178,560 DEUTSCHE TELEKOM AG-NOM	5,158,598	0.73
			143,946 FREENET	3,964,273	0.56
			37,276 FUCHS PFD SE	1,552,918	0.22
			51,208 GEA GROUP AG	2,448,767	0.35
			28,425 HANNOVER RUECK SE	6,861,795	0.97
			30,021 HOCHTIEF	3,893,724	0.55
			29,913 MERCEDES BENZ GROUP AG	1,609,319	0.23
			33,735 MERCK KGAA	4,719,527	0.67
			7,059 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,438,439	0.49
			70,806 SAP SE	16,731,458	2.35
			64,164 SCOUT 24 AG	5,460,356	0.77
			53,666 SIEMENS AG-NOM	10,119,261	1.43
			28,286 SIEMENS HEALTHINEERS AG	1,448,243	0.20
			66,745 SYMRISE	6,851,374	0.97
			<i>Ireland</i>	2,911,964	0.41
			259,954 AIB GROUP PLC	1,385,555	0.20
			16,369 KERRY GROUP A	1,526,409	0.21
			<i>Italy</i>	3,155,496	0.45
			55,889 AZIMUT HOLDING SPA	1,340,777	0.19
			35,864 RECORDATI INDUSTRIA CHIMICA E	1,814,719	0.26
			<i>Luxembourg</i>	1,484,478	0.21
			30,105 EUROFINS SCIENTIFIC SE	1,484,478	0.21
			<i>Netherlands</i>	61,062,502	8.63
			112,882 HEINEKEN NV	7,754,993	1.10
			135,705 JDE PEETS B V	2,243,204	0.32
			588,192 KONINKLIJKE AHOLD DELHAIZE	18,522,166	2.61
			298,516 QIAGEN NV	12,849,621	1.82
			82,224 SIGNIFY NV	1,774,394	0.25
			111,709 WOLTERS KLUWER CVA	17,918,124	2.53
			<i>Norway</i>	17,027,216	2.41
			162,842 AKER BP SHS	3,069,774	0.43
			199,680 DNB BANK ASA	3,852,506	0.54
			262,019 NORSK HYDRO ASA	1,393,365	0.20
			638,711 ORKLA ASA	5,341,373	0.76
			131,766 YARA INTERNATIONAL ASA	3,370,198	0.48
			<i>Portugal</i>	8,329,192	1.18
			1,400,736 EDP - ENERGIAS DE PORTUGAL	4,329,675	0.61
			216,776 JERONIMO MARTINS SGPS SA	3,999,517	0.57
			<i>Spain</i>	33,467,071	4.73
			224,846 ACS	10,891,539	1.54
			39,459 AENA SME SA	7,789,207	1.10
			171,668 BANKINTER	1,311,544	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
634,617 CAIXABANK	3,322,855	0.47
204,511 INDITEX	10,151,926	1.43
<i>Sweden</i>	<i>4,853,574</i>	<i>0.69</i>
187,799 ESSITY AB	4,853,574	0.69
<i>Switzerland</i>	<i>133,054,395</i>	<i>18.80</i>
83,882 ABB LTD-NOM	4,386,051	0.62
52,041 ALCON INC	4,264,428	0.60
26,258 BALOISE-HOLDING NOM.	4,591,548	0.65
109,097 CLARIANT (NAMEN)	1,172,986	0.17
210,741 COCA COLA HBC	7,021,890	0.99
31,412 DKSH HOLDING	2,252,680	0.32
23,513 FLUGHAFEN ZUERICH AG	5,451,999	0.77
38,869 GALENICA SANTE LTD	3,079,450	0.44
19,811 HOLCIM LTD	1,844,199	0.26
556 LINDT AND SPRUENGLI PS	5,966,136	0.84
37,824 LOGITECH INTERNATIONAL NOM	3,024,469	0.43
133,543 NESTLE SA	10,655,549	1.51
170,337 NOVARTIS AG-NOM	16,099,838	2.27
52,358 ROCHE HOLDING LTD	14,254,856	2.01
22,246 SCHINDLER HOLDING PS	5,935,743	0.84
39,254 SGS LTD	3,801,378	0.54
3,750 SIEGFRIED HOLDING AG	3,940,007	0.56
43,136 SWISS RE AG	6,030,628	0.85
24,550 SWISSCOM N	13,197,800	1.87
28,012 ZURICH INSURANCE GROUP AG	16,082,760	2.26
<i>United Kingdom</i>	<i>161,134,446</i>	<i>22.77</i>
56,460 ASTRAZENECA PLC	7,148,322	1.01
203,372 AUTO TRADER GROUP PLC	1,950,581	0.28
251,409 BUNZL	10,022,304	1.42
631,993 COMPASS GROUP PLC	20,347,911	2.87
522,387 CONVATEC GROUP PLC	1,397,581	0.20
688,751 GSK PLC	11,216,778	1.59
160,000 HIKMA PHARMACEUTICALS	3,856,797	0.55
881,923 HSBC HOLDINGS PLC	8,376,562	1.18
162,032 IG GROUP HOLDINGS	1,941,131	0.27
169,147 INFORMA PLC	1,633,369	0.23
17,497 INTERCONTINENTAL HOTELS GROUP PLC	2,106,497	0.30
58,508 NATIONAL GRID PLC	672,262	0.10
1,029,001 PEARSON	15,955,240	2.25
97,653 RECKITT BENCKISER GROUP PLC	5,708,236	0.81
305,331 RELX PLC	13,401,623	1.89
126,656 RIO TINTO PLC	7,235,078	1.02
582,401 SAGE GRP	8,967,059	1.27
169,296 SEVERN TRENT PLC	5,135,394	0.73
433,197 SMITH & NEPHEW	5,194,382	0.73
175,402 SMITHS GROUP	3,646,783	0.52
74,120 SOFTCAT PLC	1,366,218	0.19
312,005 UNILEVER	17,162,539	2.42
368,713 UNITED UTILITIES GROUP PLC	4,689,184	0.66
2,424,249 VODAFONE GROUP	2,002,615	0.28
Total securities portfolio	706,484,843	99.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	113,791,563	99.84	5,457 SAFRAN	1,157,430	1.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	113,125,544	99.26	5,130 SCHNEIDER ELECTRIC SA	1,235,817	1.07
Shares	113,125,544	99.26	17,469 SOCIETE GENERALE SA	474,458	0.42
<i>Austria</i>	<i>1,602,547</i>	<i>1.41</i>	19,667 TOTAL ENERGIES SE	1,049,628	0.92
3,962 ANDRITZ AG	194,059	0.17	4,643 VINCI SA	463,093	0.41
3,806 ERSTE GROUP BANK	227,066	0.20	60,901 VIVENDI	156,698	0.14
3,020 OMV AG	112,767	0.10	<i>Germany</i>	<i>14,597,533</i>	<i>12.81</i>
6,457 RAIFFEISEN INTL BANK HOLDING	127,526	0.11	5,951 ALLIANZ SE-NOM	1,760,901	1.54
35,143 WIENERBERGER	941,129	0.83	5,981 BAYERISCHE MOTORENWERKE	472,379	0.41
<i>Belgium</i>	<i>622,848</i>	<i>0.55</i>	6,233 BEIERSDORF	772,892	0.68
2,395 AGEAS NV	112,326	0.10	20,739 COMMERZBANK	326,121	0.29
2,428 DIETEREN GROUP	390,179	0.34	4,978 DAIMLER TRUCK HOLDING AG	183,439	0.16
1,822 GROUPE BRUXELLES LAMBERT	120,343	0.11	4,242 DEUTSCHE BOERSE AG	943,421	0.83
<i>Denmark</i>	<i>5,675,689</i>	<i>4.98</i>	50,531 DEUTSCHE TELEKOM AG-NOM	1,459,841	1.28
1,383 NKT REG A/S	95,418	0.08	33,839 EVONIK INDUSTRIES AG	566,126	0.50
44,261 NOVO NORDISK AS	3,704,813	3.26	1,395 HANNOVER RUECK SE	336,753	0.30
7,886 PANDORA AB	1,392,720	1.22	12,227 HEIDELBERG MATERIALS AG	1,458,681	1.28
811 RINGJOBING LANDBOBANK	130,939	0.11	3,512 HENKEL KGAA VZ PFD	297,466	0.26
1,028 ROCKWOOL A/S	351,799	0.31	25,860 INFINEON TECHNOLOGIES AG-NOM	812,004	0.71
<i>Finland</i>	<i>837,671</i>	<i>0.73</i>	1,904 MUENCHENER RUECKVERSICHERUNGS AG-NOM	927,438	0.81
63,852 NOKIA OYJ	272,935	0.24	11,349 SAP SE	2,681,770	2.36
11,782 SAMPO OYJ A	463,975	0.40	6,525 SIEMENS AG-NOM	1,230,354	1.08
5,889 WARTSILA OYJ	100,761	0.09	4,753 SIEMENS ENERGY AG	239,456	0.21
<i>France</i>	<i>18,746,102</i>	<i>16.45</i>	3,967 ZALANDO	128,491	0.11
3,891 AIR LIQUIDE	610,576	0.54	<i>Ireland</i>	<i>1,176,586</i>	<i>1.03</i>
2,547 ARKEMA	187,332	0.16	32,549 AIB GROUP PLC	173,486	0.15
33,735 AXA SA	1,157,784	1.01	13,749 DCC PLC	854,739	0.75
18,620 BNP PARIBAS	1,102,676	0.97	1,591 KERRY GROUP A	148,361	0.13
61,209 CANAL+	150,283	0.13	<i>Italy</i>	<i>5,434,705</i>	<i>4.77</i>
1,436 CAPGEMINI SE	227,103	0.20	13,295 ASSICURAZIONI GENERALI	362,555	0.32
43,278 CARREFOUR SA	594,207	0.52	141,833 BANCA MONTE DEI PASCHI DI SIENA SPA	965,315	0.85
16,740 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	532,332	0.47	164,887 ENEL SPA	1,135,411	0.99
12,850 COMPAGNIE DE SAINT-GOBAIN SA	1,101,245	0.97	67,711 ENI SPA	886,337	0.78
29,761 CREDIT AGRICOLE SA	395,524	0.35	123,708 INTESA SANPAOLO SPA	477,884	0.42
6,826 DANONE SA	444,509	0.39	8,527 MEOBANCA SPA	120,018	0.11
3,514 DASSAULT SYSTEMES SE	117,719	0.10	5,110 MONCLER SPA	260,508	0.23
59,621 ENGIE SA	912,798	0.80	10,078 PRYSMIAN SPA	621,409	0.55
1,928 ESSILOR LUXOTTICA SA	454,237	0.40	5,060 RECORDATI INDUSTRIA CHIMICA E	256,036	0.22
1,609 EURAZEO SE	115,768	0.10	987 REPLY SPA	151,406	0.13
396 HERMES INTERNATIONAL	919,512	0.81	5,135 UNICREDIT SPA	197,826	0.17
14,789 LA FRANCAISE DES JEUX SA	550,447	0.48	<i>Luxembourg</i>	<i>906,886</i>	<i>0.80</i>
1,869 LEGRAND	175,761	0.15	50,537 TENARIS SA	906,886	0.80
3,688 LOREAL SA	1,260,742	1.10	<i>Netherlands</i>	<i>8,811,717</i>	<i>7.73</i>
61,209 LOUIS HACHETTE GROUP	92,426	0.08	2,001 ARCADIS NV	117,659	0.10
1,606 LVMH MOET HENNESSY LOUIS VUITTON SE	1,020,613	0.90	1,539 ASM INTERNATIONAL NV	859,993	0.75
115,638 ORANGE	1,113,363	0.98	5,030 ASML HOLDING N.V.	3,413,861	3.00
3,733 PUBLICIS GROUPE	384,499	0.34	1,501 FERRARI NV	619,012	0.54
23,883 REXEL	587,522	0.52	61,209 HAVAS NV	99,305	0.09
			7,465 ING GROUP NV	112,945	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
40,528	KONINKLIJKE AHOLD DELHAIZE	1,276,227	1.12	2,946	ZURICH INSURANCE GROUP AG	1,691,411	1.48
2,695	NN GROUP NV	113,379	0.10		<i>United Kingdom</i>	28,152,771	24.70
25,916	PROSUS N V	993,879	0.87				
21,265	STELLANTIS NV	268,875	0.24	22,355	3I GROUP	963,634	0.85
5,848	STMICROELECTRONICS NV	141,960	0.12	12,014	ASTRAZENECA PLC	1,521,076	1.33
4,954	WOLTERS KLUWER CVA	794,622	0.70	27,803	AUTO TRADER GROUP PLC	266,664	0.23
	<i>Norway</i>	1,309,526	1.15	30,294	AVIVA PLC	171,769	0.15
5,596	AKER BP SHS	105,492	0.09	166,299	BALFOUR BEATTY	914,765	0.80
11,015	DNB BANK ASA	212,517	0.19	281,146	BARCLAYS PLC	911,820	0.80
13,697	EQUINOR ASA	309,101	0.27	33,953	BEAZLEY PLC SHS	335,300	0.29
1,233	KONGSBERG GRUPPEN ASA	134,198	0.12	8,152	BIG YELLOW GROUP REIT	94,653	0.08
77,527	NORSK HYDRO ASA	412,273	0.36	207,100	BP PLC	984,401	0.86
16,256	ORKLAASA	135,945	0.12	514,027	CENTRICA PLC	830,600	0.73
	<i>Portugal</i>	132,911	0.12	18,280	COCA COLA EUROPEAN PARTNERS PLC	1,371,000	1.20
8,333	GALP ENERGIA SGPS SA-B	132,911	0.12	18,496	COMPASS GROUP PLC	595,505	0.52
	<i>Spain</i>	4,210,438	3.69	18,611	DIAGEO	571,183	0.50
1,703	AENA SME SA	336,172	0.29	121,771	GSK PLC	1,983,124	1.75
21,685	BANCO BILBAO VIZCAYA ARGENTA	204,967	0.18	79,724	HALEON PLC	363,907	0.32
286,174	BANCO SANTANDER SA	1,277,624	1.12	47,652	HOWDEN JOINERY GROUP PLC	457,328	0.40
68,293	IBERDROLA SA	908,297	0.80	63,379	HSBC HOLDINGS PLC	601,978	0.53
21,549	INDITEX	1,069,692	0.94	53,406	IG GROUP HOLDINGS	639,800	0.56
35,388	REPSOL	413,686	0.36	48,534	IMI PLC	1,068,946	0.94
	<i>Sweden</i>	5,270,671	4.62	18,451	INFORMA PLC	178,172	0.16
24,622	AAK AB	679,168	0.60	4,045	INTERCONTINENTAL HOTELS GROUP PLC	486,985	0.43
3,610	ALFA LAVAL	145,959	0.13	31,383	KINGFISHER	94,400	0.08
25,623	ASSA ABLOY AB	731,862	0.64	940,332	LLOYDS BANKING GROUP PLC	623,021	0.55
41,503	ATLAS COPCO AB	542,116	0.48	934	LONDON STOCK EXCHANGE	127,482	0.11
11,304	BOLIDEN AB	306,769	0.27	51,373	MONDI PLC	740,646	0.65
7,596	ESSITY AB	196,315	0.17	30,399	NATIONAL GRID PLC	349,287	0.31
9,468	EVOLUTION AB	705,704	0.62	182,573	NATWEST GROUP PLC	887,912	0.78
15,471	INDUSTRIVARDEN AB A	472,453	0.41	8,446	NEXT PLC	970,248	0.85
39,344	INVESTOR AB	1,006,509	0.88	10,323	PEARSON	160,064	0.14
13,996	SANDVIK	242,574	0.21	10,738	RELX PLC	469,465	0.41
12,760	SVENSKA HANDELSBANKEN AB	127,360	0.11	26,821	RELX PLC	1,177,230	1.03
42,484	TELIA COMPANY AB	113,882	0.10	49,643	ROLLS-ROYCE HOLDINGS PLC	341,401	0.30
	<i>Switzerland</i>	15,636,943	13.72	56,489	SHELL PLC	1,701,166	1.50
25,977	ABB LTD-NOM	1,358,294	1.19	45,868	SSE PLC	889,844	0.78
4,492	CIE FINANCIERE RICHEMONT SA	660,074	0.58	76,991	STANDARD CHARTERED	920,577	0.81
27,932	CLARIANT (NAMEN)	300,318	0.26	315,062	TESCO PLC	1,403,451	1.23
27,913	COCA COLA HBC	930,061	0.82	2,074	THE BERKELEY GROUP HOLDINGS PLC	97,830	0.09
3,775	LOGITECH INTERNATIONAL NOM	301,855	0.26	20,899	UNILEVER	1,149,597	1.01
27,554	NESTLE SA	2,198,566	1.93	2,935	UNILEVER PLC	161,073	0.14
33,660	NOVARTIS AG-NOM	3,181,462	2.80	696,627	VODAFONE GROUP	575,467	0.50
3,717	ROCHE HOLDING LTD	1,011,981	0.89		Shares/Units of UCITS/UCIS	666,019	0.58
27,086	SANDOZ GROUP LTD	1,072,819	0.94		Shares/Units in investment funds	666,019	0.58
2,632	SCHINDLER HOLDING PS	702,278	0.62		<i>France</i>	666,019	0.58
2,504	SONOVA HOLDING AG	790,596	0.69	6	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	666,019	0.58
2,913	SWISS RE AG	407,252	0.36				
1,228	SWISSQUOTE GROUP HOLDING	455,372	0.40				
19,446	UBS GROUP INC NAMEN AKT	574,604	0.50				
					Total securities portfolio	113,791,563	99.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	281,933,972	99.77	120,500 KDDI CORP	3,865,874	1.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	272,531,376	96.44	61,500 KIRIN HOLDINGS CO LTD	801,817	0.28
Shares	272,531,376	96.44	8,100 KONAMI GROUP CORPORATION	762,789	0.27
<i>Australia</i>	3,030,797	1.07	6,900 MAC DONALD'S HOLDINGS JPN	271,768	0.10
42,220 ARISTOCRAT LEISURE	1,786,969	0.63	27,300 MATSUKIYOCOCOKARA CO	400,398	0.14
18,182 BHP GROUP LTD	445,231	0.16	68,400 MITSUBISHI HC CAPITAL INC	453,505	0.16
321,652 TELSTRA CORPORATION LTD	798,597	0.28	18,900 NEC CORP	1,649,962	0.58
<i>Canada</i>	5,181,448	1.83	16,200 NISSIN FOOD PRODUCTS CO LTD	394,074	0.14
16,200 CGI INC	1,771,284	0.63	29,600 NOMURA RESEARCH	877,490	0.31
14,600 PEMBINA PIPELINE	539,254	0.19	30,500 ONO PHARMACEUTICAL	317,207	0.11
15,700 ROYAL BANK OF CANADA	1,892,370	0.66	28,000 OSAKA GAS CO LTD	616,442	0.22
6,100 THOMSON REUTERS CORP	978,540	0.35	17,600 OTSUKA	404,164	0.14
<i>Denmark</i>	284,988	0.10	29,100 PAN PACIFIC INTERNATIONAL HOL RRG SHS	799,157	0.28
3,288 NOVO NORDISK AS	284,988	0.10	116,900 RAKUTEN GROUP INC	638,874	0.23
<i>Finland</i>	979,523	0.35	12,100 RECRUIT HOLDING CO LTD	858,071	0.30
11,096 ELISA OYJ	480,278	0.17	12,100 SCSK	256,459	0.09
12,243 SAMPO OYJ A	499,245	0.18	33,100 SECOM CO LTD	1,130,783	0.40
<i>France</i>	5,316,886	1.88	30,700 SEKISUI CHEMICAL CO LTD	530,354	0.19
6,083 COMPAGNIE DE SAINT-GOBAIN SA	539,820	0.19	47,800 SEKISUI HOUSE LTD	1,150,290	0.41
10,763 DANONE SA	725,768	0.26	18,100 SHIMADZU CORP	513,770	0.18
151,240 ORANGE	1,507,832	0.53	35,300 SHIZUOKA FINANCIAL GROUP INC	288,514	0.10
26,203 SANOFI	2,543,466	0.90	38,500 T&D HOLDINGS INC	711,770	0.25
<i>Germany</i>	11,851,561	4.19	8,400 TOHO CO LTD	328,923	0.12
7,888 BEIERSDORF	1,012,835	0.36	102,600 TOKYU CORP	1,101,990	0.39
133,588 DEUTSCHE TELEKOM AG-NOM	3,996,364	1.41	19,200 TOPPAN INC	514,207	0.18
13,337 HENKEL KGAA VZ PFD	1,169,746	0.41	11,600 TOTO LTD	280,848	0.10
13,252 SAP SE	3,242,614	1.15	87,000 UNI-CHARM CORP	721,033	0.26
5,888 SCOUT 24 AG	518,857	0.18	29,000 WEST JAPAN RAILWAY CO	516,117	0.18
9,788 SIEMENS AG-NOM	1,911,145	0.68	10,900 ZOZO RG REGISTERED SHS	339,637	0.12
<i>Ireland</i>	2,514,691	0.89	<i>Netherlands</i>	2,854,518	1.01
8,028 WILLIS TOWERS — SHS	2,514,691	0.89	17,613 JDE PEETS B V	301,478	0.11
<i>Israel</i>	1,305,406	0.46	43,333 KONINKLIJKE AHOLD DELHAIZE	1,412,998	0.50
6,992 CHECK POINT SOFTWARE TECHNOLOGIES	1,305,406	0.46	313,217 KONINKLIJKE KPN NV	1,140,042	0.40
<i>Japan</i>	34,705,016	12.28	<i>Spain</i>	5,243,399	1.86
80,000 ASAHI KASEI	556,121	0.20	4,566 AENA SME SA	933,326	0.33
47,000 BANDAI NAMCO HOLDINGS INC	1,130,141	0.40	168,904 CAIXABANK	915,777	0.32
34,400 CANON INC	1,129,666	0.40	206,418 IBERDROLA SA	2,842,819	1.01
53,400 CHUGAI PHARM	2,378,127	0.84	32,277 REDEIA CORPORACION SA	551,477	0.20
30,700 DAI NIPPON PRINTING CO LTD	433,562	0.15	<i>Sweden</i>	852,156	0.30
17,400 FUJI ELECTRIC HOLDINGS	947,501	0.34	14,369 BIOVITRUM	412,763	0.15
86,600 FUJIFILM HOLDINGS CORP	1,823,361	0.65	44,439 TELE2 B	439,393	0.15
129,300 FUJITSU LIMITED	2,303,228	0.82	<i>Switzerland</i>	15,958,199	5.65
17,700 HANKYU HANSHIN HOLDINGS INC.	463,673	0.16	16,733 CHUBB LIMITED	4,624,834	1.64
31,200 KAJIMA CORP	571,947	0.20	57,497 NOVARTIS AG-NOM	5,627,399	1.99
36,200 KAO CORP	1,471,402	0.52	12,846 ROCHE HOLDING LTD	3,621,578	1.28
			3,506 ZURICH INSURANCE GROUP AG	2,084,388	0.74
			<i>United Kingdom</i>	12,105,444	4.28
			70,801 AUTO TRADER GROUP PLC	703,173	0.25
			26,266 BUNZL	1,084,253	0.38
			115,964 COMPASS GROUP PLC	3,866,170	1.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
438,111	HALEON PLC	2,070,788	0.73	73,101	KRAFT HEINZ CO/THE	2,244,932	0.79
87,072	KINGFISHER	271,209	0.10	54,079	KROGER CO	3,308,012	1.17
64,941	PEARSON	1,042,693	0.37	14,139	MARSH & MCLENNAN COMPANIES	3,003,548	1.06
13,243	RIO TINTO PLC	783,347	0.28	9,656	MC DONALD'S CORP	2,799,274	0.99
116,664	ROLLS-ROYCE HOLDINGS PLC	830,794	0.29	40,322	MERCK AND CO INC	4,012,039	1.42
70,733	SMITH & NEPHEW	878,255	0.31	36,238	MONDELEZ INTERNATIONAL	2,164,496	0.77
26,697	SMITHS GROUP	574,762	0.20	4,553	MOTOROLA SOLUTIONS INC	2,105,353	0.75
	<i>United States of America</i>	<i>170,347,344</i>	<i>60.29</i>	210	NVR	1,721,219	0.61
23,915	ABBVIE INC	4,252,087	1.50	2,408	OREILLY AUTOMOTIVE INC	2,855,406	1.01
11,393	A.J.GALLAGHER	3,234,017	1.14	7,189	PACKAGING CORP. OF AMERICA	1,618,028	0.57
16,453	AMERICAN WATER WORKS	2,048,892	0.73	6,072	PAYCHEX INC	851,416	0.30
5,001	AMETEK	901,630	0.32	17,310	PEPSICO INC	2,632,159	0.93
3,869	AMGEN INC	1,008,416	0.36	15,814	PFIZER INC	419,862	0.15
4,086	ASSURANT	871,217	0.31	9,810	PHILLIPS 66	1,117,457	0.40
12,455	ATMOS ENERGY CORP	1,734,857	0.61	20,778	PROCTER AND GAMBLE CO	3,483,847	1.23
73,275	AT&T INC	1,669,937	0.59	17,597	PROGRESSIVE CORP	4,219,937	1.49
2,652	AUTOMATIC DATA PROCESSING INC	776,320	0.27	8,999	QUEST DIAGNOSTICS INC	1,358,309	0.48
364	AUTOZONE INC	1,166,365	0.41	23,335	ROLLINS	1,082,277	0.38
4,358	BIOGEN INC	666,425	0.24	18,826	RTX CORPORATION	2,178,733	0.77
15,169	BIOMARIN PHARMACEUTICAL INC	997,058	0.35	8,038	SEMPRA ENERGY	705,254	0.25
26,521	BOSTON SCIENTIFIC CORP	2,369,917	0.84	4,178	SNAP ON INC	1,418,473	0.50
21,198	BRISTOL MYERS SQUIBB CO	1,199,595	0.42	19,571	SYSCO CORP	1,496,497	0.53
6,311	BROADRIDGE FINANCIAL SOLUTIONS	1,427,485	0.51	3,673	TELEDYNE TECHNOLOGIES INC.	1,704,933	0.60
8,327	CBOE GLOBAL MARKETS INC	1,627,096	0.58	15,293	THE CAMPBELLS COMPANY	640,471	0.23
4,775	CF INDUSTRIES HOLDINGS INC	407,594	0.14	1,640	THE CIGNA GROUP	453,099	0.16
6,885	CHEVRON CORP	997,774	0.35	12,438	THE HERSHEY CO	2,107,495	0.75
6,296	CINTAS CORP	1,150,279	0.41	21,688	TJX COMPANIES INC	2,619,910	0.93
33,934	CISCO SYSTEMS INC	2,008,893	0.71	24,402	T-MOBILE US INC	5,386,254	1.92
72,124	COCA-COLA CO	4,491,883	1.59	13,570	TRAVELERS COMPANIES INC	3,268,877	1.16
38,709	COGNIZANT TECH SO-A	2,976,722	1.05	3,339	TYLER TECHNOLOGIES	1,925,401	0.68
51,322	COLGATE PALMOLIVE CO	4,666,197	1.65	3,395	UNITED THERAPEUTICS CORP	1,197,892	0.42
28,052	CONSOLIDATED EDISON INC	2,503,080	0.89	4,425	UNITEDHEALTH GROUP	2,239,670	0.79
2,165	DANAHER CORP	497,106	0.18	7,005	VERISIGN	1,449,755	0.51
3,700	DARDEN RESTAURANTS INC	690,716	0.24	5,216	VERISK ANALYTICS INC	1,436,643	0.51
17,761	DUKE ENERGY	1,913,570	0.68	93,967	VERIZON COMMUNICATIONS INC	3,761,499	1.33
20,059	ELECTRONIC ARTS INC	2,934,632	1.04	4,427	VERTEX PHARMACEUTICALS INC	1,782,753	0.63
1,819	ELI LILLY & CO	1,404,122	0.50	7,858	VISA INC-A	2,485,643	0.88
22,211	ESSENTIAL UTILITIES INC	806,481	0.29	11,361	WABTEC	2,154,500	0.76
10,557	EXPEDIT INTL WASH	1,169,293	0.41	27,040	WASTE MANAGEMENT INC	5,455,320	1.94
30,662	FASTENAL CO	2,204,904	0.78	29,087	WILLIAMS COMPANIES INC	1,574,334	0.56
3,807	FISERV INC	782,415	0.28	24,425	W.R.BERKLEY CORP.	1,429,351	0.51
4,507	F5 INC	1,133,375	0.40	11,659	YUM BRANDS INC	1,564,171	0.55
44,525	GENERAL MILLS INC	2,838,914	1.00		Shares/Units of UCITS/UCIS	9,402,596	3.33
18,762	GILEAD SCIENCES INC	1,733,046	0.61		Shares/Units in investment funds	9,402,596	3.33
18,927	HOLOGIC INC	1,364,447	0.48		<i>Luxembourg</i>	<i>9,402,596</i>	<i>3.33</i>
13,016	INCYTE	899,015	0.32	5,225	AMUNDI FUNDS CASH USD Z C	5,923,328	2.10
16,179	INTL BUSINESS MACHINES CORP	3,559,056	1.26	2,835	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	3,479,268	1.23
8,584	JM SMUCKER	945,356	0.33		Total securities portfolio	281,933,972	99.77
28,354	JUNIPER NETWORKS	1,062,424	0.38				
21,983	KELLANOVA	1,781,063	0.63				
87,684	KEURIG DR PEPPER INC	2,816,410	1.00				
6,958	KIMBERLY-CLARK CORP	911,707	0.32				
84,299	KINDER MORGAN	2,311,057	0.82				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	119,317,685	97.14	11,100 CANADIAN UTILITIES LTD SHS A	268,973	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	118,336,250	96.34	18,400 EMPIRE CO LTD -A- NON VOTING	561,521	0.46
Shares	118,336,250	96.34	8,300 HYDRO ONE LTD	255,488	0.21
<i>Australia</i>	<i>1,832,703</i>	<i>1.49</i>	9,200 IGM FINANCIAL	293,682	0.24
3,570 ANZ BANKING GROUP	63,084	0.05	5,200 INTACT FINANCIAL CORP	946,322	0.77
1,905 ARISTOCRAT LEISURE	80,630	0.07	83,500 KINROSS GOLD	775,086	0.63
7,989 BHP GROUP LTD	195,630	0.15	10,400 TMX GROUP	320,202	0.26
3,160 BLUESCOPE STEEL LTD	36,567	0.03	12,000 TOURMALINE OIL	555,029	0.45
3,090 BRAMBLES LIMITED	36,810	0.03	<i>Cayman Islands</i>	<i>205,869</i>	<i>0.17</i>
157 COCHLEAR LIMITED	28,178	0.02	10,000 CK HUTCHISON HOLDINGS LTD	53,425	0.04
3,533 COLES GRP RG LTD	41,321	0.03	324 FUTU HOLDINGS LTD ADR	25,917	0.02
2,418 COMMONWEALTH BANK OF AUSTRALIA	229,432	0.18	691 SEA LTD ADR	73,315	0.07
405 COMPUTERSHARE	8,513	0.01	4,000 SITC INTERNATIONAL HOLDINGS CO	10,659	0.01
1,052 CSL LTD	183,406	0.15	55,000 WH GROUP LTD	42,553	0.03
7,787 FORTESCUE LTD	87,989	0.07	<i>Curacao</i>	<i>578,474</i>	<i>0.47</i>
1,435 GOODMAN GRP REIT	31,666	0.03	15,088 SLB	578,474	0.47
391 MACQUARIE GROUP LIMITED	53,659	0.04	<i>Denmark</i>	<i>436,497</i>	<i>0.36</i>
15,054 MEDIBANK	35,325	0.03	5,036 NOVO NORDISK AS	436,497	0.36
4,042 NATIONAL AUSTRALIA BANK	92,847	0.08	<i>Finland</i>	<i>134,945</i>	<i>0.11</i>
5,181 NORTHEN STAR RESOURCES	49,529	0.04	10,469 NOKIA OYJ	46,338	0.04
3,036 ORICA	31,166	0.03	1,907 SAMPO OYJ A	77,764	0.06
7,646 ORIGIN ENERGY	51,601	0.04	612 WARTSILA OYJ	10,843	0.01
2,756 QANTAS AIRWAYS LTD	15,306	0.01	<i>France</i>	<i>3,228,422</i>	<i>2.63</i>
1,661 QBE INSURANCE GROUP LTD	19,745	0.02	807 AIR LIQUIDE	131,130	0.11
109 REA GROUP REIT	15,746	0.01	3,909 AXA SA	138,919	0.11
1,018 RIO TINTO LTD	74,035	0.06	2,075 BNP PARIBAS	127,244	0.10
10,553 SANTOS	43,646	0.04	3,438 BOUYGUES	101,604	0.08
166 SGH LIMITED	4,739	0.00	7,514 CARREFOUR SA	106,830	0.09
11,239 SOUTH32 LTD	23,659	0.02	3,539 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,535	0.09
11,213 TELSTRA CORPORATION LTD	27,840	0.02	1,872 COMPAGNIE DE SAINT-GOBAIN SA	166,126	0.14
1,381 TRANSURBAN GROUP	11,449	0.01	1,240 DANONE SA	83,615	0.07
2,982 WESFARMERS LTD	132,067	0.11	2,633 DASSAULT SYSTEMES SE	91,337	0.07
4,235 WESTPAC BANKING CORP	84,746	0.07	381 ESSILOR LUXOTTICA SA	92,950	0.08
2,270 WOODSIDE ENERGY GROUP LTD	34,575	0.03	1,350 EURAZEO SE	100,581	0.08
413 WOOLWORTHS GROUP LTD	7,797	0.01	58 HERMES INTERNATIONAL	139,457	0.11
<i>Austria</i>	<i>311,394</i>	<i>0.25</i>	2,586 LA FRANCAISE DES JEUX SA	99,668	0.08
2,435 ERSTE GROUP BANK	150,429	0.12	960 LEGRAND	93,483	0.08
3,251 RAIFFEISEN INTL BANK HOLDING	66,487	0.05	395 LOREAL SA	139,824	0.11
3,407 WIENERBERGER	94,478	0.08	364 LVMH MOET HENNESSY LOUIS VUITTON SE	239,534	0.20
<i>Belgium</i>	<i>66,548</i>	<i>0.05</i>	13,241 ORANGE	132,010	0.11
973 GROUPE BRUXELLES LAMBERT	66,548	0.05	861 PUBLICIS GROUPE	91,831	0.07
<i>Bermuda</i>	<i>17,800</i>	<i>0.01</i>	1,526 RENAULT SA	74,347	0.06
4,000 HONGKONG LAND HOLDINGS	17,800	0.01	1,076 SAFRAN	236,321	0.19
<i>Canada</i>	<i>4,753,642</i>	<i>3.87</i>	1,155 SANOFI	112,113	0.09
12,537 ALTAGAS	291,851	0.24	1,278 SCHNEIDER ELECTRIC SA	318,800	0.27
1,700 BANK OF NOVA SCOTIA	91,242	0.07	3,781 TOTAL ENERGIES SE	208,956	0.17
1 BARRICK GOLD CORPORATION	16	0.00	825 VINCI SA	85,207	0.07
13,300 CANADIAN APARTMENT PROPERTIES REIT	394,230	0.32			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Germany</i>	<i>1,989,433</i>	<i>1.62</i>	11,900 ASAHI KASEI	82,723	0.07
760 ALLIANZ SE-NOM	232,867	0.20	2,500 BRIDGESTONE CORP	84,945	0.07
875 BEIERSDORF	112,352	0.09	4,500 BROTHER INDUSTRIES LTD	77,238	0.06
931 DAIMLER TRUCK HOLDING AG	35,525	0.03	2,900 CANON INC	95,234	0.08
340 DEUTSCHE BOERSE AG	78,300	0.06	300 CAPCOM CO LTD	6,631	0.01
5,010 DEUTSCHE TELEKOM AG-NOM	149,877	0.12	2,100 CENTRAL JAPAN RAILWAY	39,619	0.03
1,050 HEIDELBERG MATERIALS AG	129,712	0.11	1,900 CHUGAI PHARM	84,615	0.07
395 HENKEL KGAA	30,431	0.02	4,100 DAIICHI SANKYO CO LTD	113,535	0.09
630 HENKEL KGAA VZ PFD	55,255	0.04	600 DAITO TRUST CONSTRUCTION CO LTD	67,097	0.05
1,580 MERCEDES BENZ GROUP AG	88,022	0.07	1,400 DAIWA HOUSE INDUSTRY	43,276	0.04
336 MUENCHENER RUECKVERSICHERUNGS AG-NOM	169,476	0.14	2,700 DENSO CORP	38,045	0.03
2,619 PORSCHE AUTOMOBIL HOLDING SE	98,580	0.08	400 DISCO CORPORATION	108,755	0.09
2,126 SAP SE	520,209	0.43	6,400 ENEOS HOLDINGS INC	33,649	0.03
1,016 SIEMENS AG-NOM	198,378	0.16	300 FAST RETAILING	102,736	0.08
981 VOLKSWAGEN AG PFD	90,449	0.07	2,800 FUJITSU LIMITED	49,877	0.04
<i>Hong Kong (China)</i>	<i>500,988</i>	<i>0.41</i>	8,700 HITACHI LTD	217,942	0.18
15,400 AIA GROUP LTD -H-	111,615	0.09	13,000 HONDA MOTOR CO LTD	126,973	0.10
16,500 BOC HONG KONG HOLDINGS LTD -H-	52,997	0.04	1,200 HOYA CORP	151,298	0.12
7,000 CLP HOLDINGS LTD -H-	58,844	0.05	6,700 ISUZU MOTORS LTD	92,021	0.07
7,000 GALAXY ENTERTAINMENT GROUP L -H-	29,738	0.02	700 JAPAN AIRLINES	11,102	0.01
1,488 HKG EXCHANGES & CLEARING LTD -H-	56,471	0.05	4,100 JFE HOLDINGS	46,424	0.04
7,000 HKT TRUST AND HKT LTD-SS -H-	8,651	0.01	3,300 KAJIMA CORP	60,494	0.05
34,453 SINO LAND -H-	34,817	0.03	900 KAO CORP	36,582	0.03
3,200 SUN HUNG KAI PROPERTIES -H-	30,752	0.03	500 KAWASAKI KISEN KAISHA LTD	7,173	0.01
2,000 SWIRE PACIFIC A -H-	18,139	0.01	5,900 KDDI CORP	189,284	0.15
7,500 TECHTRONIC INDUSTRIES CO LTD -H-	98,964	0.08	500 KEYENCE CORP	205,618	0.17
<i>Ireland</i>	<i>2,015,126</i>	<i>1.64</i>	6,800 KIRIN HOLDINGS CO LTD	88,656	0.07
633 ACCENTURE SHS CLASS A	222,683	0.18	300 KOBE BUSSAN CO LTD	6,567	0.01
784 CRH PLC	72,798	0.06	1,600 MAC DONALD'S HOLDINGS JPN	63,019	0.05
1,609 DCC PLC	103,578	0.08	2,500 MAZDA MOTOR CORP	17,236	0.01
1,768 JAMES HARDIE INDUSTRIES PLC	54,810	0.04	1,900 MEIJI HOLDINGS CO LTD	38,699	0.03
1,330 KERRY GROUP A	128,425	0.10	3,400 MITSUBISHI ELECTRIC CORP	58,131	0.05
738 LINDE PLC	308,125	0.25	11,500 MITSUBISHI HC CAPITAL INC	76,247	0.06
3,970 MEDTRONIC PLC	317,124	0.26	22,900 MITSUBISHI UFJ FINANCIAL GROUP	268,982	0.23
4,985 RYANAIR HOLDINGS PLC	98,413	0.08	4,900 MITSUI & CO LTD	103,232	0.08
4,131 TE CONNECTIVITY PLC	590,609	0.49	1,200 MITSUI O.S.K.LINES LTD	42,057	0.03
321 TRANE TECHNOLOGIES PLC	118,561	0.10	6,070 MIZUHO FINANCIAL GROUP INC	149,587	0.12
<i>Italy</i>	<i>499,054</i>	<i>0.41</i>	6,700 MS AD ASSURANCE	147,037	0.12
2,732 ASSICURAZIONI GENERALI	77,146	0.06	5,100 MURATA MANUFACTURING CO LTD	83,058	0.07
21,982 ENEL SPA	156,741	0.13	700 NEC CORP	61,110	0.05
8,920 ENI SPA	120,908	0.10	2,400 NINTENDO CO LTD	141,471	0.12
19,613 INTESA SANPAOLO SPA	78,455	0.06	123,600 NIPPON TELEGRAPH & TELEPHONE	124,261	0.10
1,474 MEDIOBANCA SPA	21,483	0.02	2,300 NIPPON YUSEN	77,169	0.06
1,111 UNICREDIT SPA	44,321	0.04	200 NISSIN FOOD PRODUCTS CO LTD	4,865	0.00
<i>Japan</i>	<i>6,978,654</i>	<i>5.68</i>	5,600 NITTO DENKO	95,495	0.08
1,900 ADVANTEST	111,200	0.09	15,200 NOMURA HLDGS INC	90,072	0.07
600 AISIN CORPORATION	6,786	0.01	5,100 NP STI & S'TOMO	103,259	0.08
400 ASAHI GLASS CO LTD	11,771	0.01	800 OBIC	23,889	0.02
2,500 ASAHI GROUP HOLDINGS	26,358	0.02	100 ORACLE CORP JAPAN	9,643	0.01
			5,400 ORIX CORP	117,098	0.10
			700 OTSUKA	16,075	0.01
			2,100 OTSUKA HOLDINGS CO LTD	114,915	0.09
			11,000 PANASONIC HOLDINGS CORPORATION	114,997	0.09
			4,700 RECRUIT HOLDING CO LTD	333,299	0.28

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
600 RICOH COMPANY LTD	6,916	0.01			
1,100 SCREEN HOLDINGS CO LTD	66,423	0.05			
3,900 SCSK	82,660	0.07			
400 SEKISUI CHEMICAL CO LTD	6,910	0.01			
1,000 SEKISUI HOUSE LTD	24,065	0.02			
600 SHIMADZU CORP	17,031	0.01			
5,400 SHIN-ETSU CHEMICAL CO LTD	181,970	0.15			
4,700 SHIONOGI & CO LTD	66,361	0.05			
43,100 SOFTBANK CORP	54,547	0.04			
1,900 SOFTBANK GROUP CORP	111,043	0.09			
2,800 SOMPO HOLDINGS SHS	73,385	0.06			
7,500 SONY GROUP CORPORATION	160,776	0.13			
2,400 SUBARU CORP	43,080	0.04			
1,500 SUMITOMO ELECTRIC INDUSTRIES	27,235	0.02			
4,700 SUMITOMO MITSUI FINANCIAL GRP	112,566	0.09			
3,300 SUMITOMO MITSUI TRUST GROUP INC	77,524	0.06			
2,500 SUNTORY BEVERAGE AND FOOD LIMITED	79,744	0.06			
7,900 SUZUKI MOTOR CORP	89,978	0.07			
2,100 TAKEDA PHARMACEUTICAL CO LTD	55,867	0.05			
500 TIS INC	11,889	0.01			
2,700 TOKIO MARINE HLDGS INC	98,407	0.08			
1,100 TOKYO ELECTRON LTD	169,277	0.14			
17,600 TOYOTA MOTOR CORP	352,313	0.30			
4,400 TOYOTA TSUSHO CORP	79,175	0.06			
3,400 YAMAHA MOTOR CO LTD	30,385	0.02			
<i>Luxembourg</i>	<i>117,048</i>	<i>0.10</i>			
6,299 TENARIS SA	117,048	0.10			
<i>Netherlands</i>	<i>2,370,796</i>	<i>1.93</i>			
484 AIRBUS BR BEARER SHS	77,573	0.06			
229 ARCADIS NV	13,943	0.01			
174 ASM INTERNATIONAL NV	100,683	0.08			
781 ASML HOLDING N.V.	548,882	0.45			
12 FERRARI NV	5,124	0.00			
1,107 ING GROUP NV	17,344	0.01			
4,678 KONINKLIJKE AHOLD DELHAIZE	152,540	0.12			
2,619 NN GROUP NV	114,093	0.09			
3,615 NXP SEMICONDUCTOR	751,377	0.62			
5,270 PROSUS N V	209,279	0.17			
4,199 SIGNIFY NV	93,831	0.08			
10,236 STELLANTIS NV	134,019	0.11			
1,373 STMICROELECTRONICS NV	34,513	0.03			
708 WOLTERS KLUWER CVA	117,595	0.10			
<i>New Zealand</i>	<i>4,801</i>	<i>0.00</i>			
46 XERO LTD	4,801	0.00			
<i>Norway</i>	<i>296,667</i>	<i>0.24</i>			
1,330 AKER BP SHS	25,962	0.02			
6,529 DNB BANK ASA	130,438	0.11			
5,694 EQUINOR ASA	133,059	0.10			
1,309 NORSK HYDRO ASA	7,208	0.01			
			<i>Singapore</i>	<i>559,885</i>	<i>0.46</i>
			4,900 DBS GROUP HOLDINGS LTD	157,034	0.12
			65,700 GENTING SINGAPORE LIMITED	36,842	0.03
			12,473 OVERSEA-CHINESE BANKING	152,596	0.12
			1,900 SEMBCORP INDUSTRIES	7,688	0.01
			9,400 SINGAPORE AIRLINES	44,374	0.04
			5,200 SINGAPORE EXCHANGE	48,561	0.04
			2,200 SINGAPORE TECHNOLOGIES ENGINEE	7,515	0.01
			19,500 SINGAPORE TELECOMM	44,025	0.04
			2,300 UNITED OVERSEAS BANK LTD	61,250	0.05
			<i>Spain</i>	<i>781,559</i>	<i>0.64</i>
			19,321 BANCO BILBAO VIZCAYA ARGENTA	189,105	0.15
			31,320 BANCO SANTANDER SA	144,792	0.12
			9,263 IBERDROLA SA	127,571	0.10
			3,869 INDITEX	198,876	0.17
			5,430 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	20,405	0.02
			8,328 REPSOL	100,810	0.08
			<i>Sweden</i>	<i>856,266</i>	<i>0.70</i>
			3,306 AB INDUSTRIVAERDEN C	104,453	0.09
			850 ALFA LAVAL	35,587	0.03
			4,539 ASSA ABLOY AB	134,248	0.11
			6,179 ATLAS COPCO AB	94,425	0.08
			2,616 ATLAS COPCO AB	35,384	0.03
			3,760 BOLIDEN AB	105,661	0.09
			1,397 ESSITY AB	37,387	0.03
			1,001 EVOLUTION AB	77,259	0.06
			6,971 INVESTOR AB	184,665	0.14
			2,512 SKF AB-B SHS	47,197	0.04
			<i>Switzerland</i>	<i>3,185,544</i>	<i>2.59</i>
			5,631 ABB LTD-NOM	304,888	0.25
			1,435 ALCON INC	121,817	0.10
			3,237 CHUBB LIMITED	894,382	0.72
			892 CIE FINANCIERE RICHEMONT SA	135,728	0.11
			2,908 COCA COLA HBC	100,334	0.08
			558 LOGITECH INTERNATIONAL NOM	46,203	0.04
			3,829 NESTLE SA	316,366	0.25
			4,725 NOVARTIS AG-NOM	462,450	0.37
			982 ROCHE HOLDING LTD	276,848	0.23
			4,361 SANDOZ GROUP LTD	178,862	0.15
			467 SWISS RE AG	67,607	0.06
			3,013 UBS GROUP INC NAMEN AKT	92,191	0.08
			316 ZURICH INSURANCE GROUP AG	187,868	0.15
			<i>United Kingdom</i>	<i>4,017,770</i>	<i>3.27</i>
			3,545 3I GROUP	158,235	0.13
			959 ASSOCIATED BRITISH FOODS	24,538	0.02
			3,341 ASTRAZENECA PLC	438,017	0.37
			3,807 AUTO TRADER GROUP PLC	37,810	0.03
			51,000 BARCLAYS PLC	171,276	0.14
			35,925 BP PLC	176,823	0.14

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
73,418	CENTRICA PLC	122,845	0.10	12,056	COGNIZANT TECH SO-A	927,106	0.75
502	COCA COLA EUROPEAN PARTNERS PLC	38,987	0.03	11,574	COLGATE PALMOLIVE CO	1,052,192	0.86
3,045	COMPASS GROUP PLC	101,518	0.08	23,856	COMCAST CLASS A	895,316	0.73
889	DIAGEO	28,253	0.02	12,467	COPART	715,481	0.58
20,800	GSK PLC	350,767	0.29	3,300	COSTAR GROUP	236,247	0.19
9,681	HOWDEN JOINERY GROUP PLC	96,209	0.08	543	COSTCO WHOLESALE	497,535	0.41
23,190	HSBC HOLDINGS PLC	228,079	0.19	118	CROWDSTRIKE HOLDINGS INC	40,375	0.03
8,449	IG GROUP HOLDINGS	104,812	0.09	29,345	CSX CORP	946,963	0.77
4,529	IMI PLC	103,291	0.08	995	CUMMINS INC	346,857	0.28
1,544	INFORMA PLC	15,439	0.01	1,242	CVS HEALTH CORP	55,753	0.05
30,525	KINGFISHER	95,078	0.08	3,360	DICK'S SPORTING GOODS	768,902	0.63
195	LONDON STOCK EXCHANGE	27,560	0.02	5,663	DOCUSIGN INC	509,330	0.41
1,421	MONDI PLC	21,214	0.02	343	DUKE ENERGY	36,955	0.03
1,161	NATIONAL GRID PLC	13,814	0.01	545	ELECTRONIC ARTS INC	79,734	0.06
322	NEXT PLC	38,303	0.03	1,830	ELEVANCE HEALTH INC	675,087	0.55
7,648	PEARSON	122,796	0.10	477	ELI LILLY & CO	368,244	0.30
6,021	RELX PLC	273,656	0.22	1,952	EMCOR GROUP INC	886,013	0.72
2,638	RIO TINTO PLC	156,042	0.13	8,413	EXXON MOBIL CORP	904,986	0.74
21,500	ROLLS-ROYCE HOLDINGS PLC	153,107	0.12	223	FAIR ISAAC	443,977	0.36
12,593	SHELL PLC	392,702	0.32	304	FEDEX CORP	85,524	0.07
6,350	SSE PLC	127,564	0.10	18,427	FIFTH THIRD BANCORP	779,094	0.63
35,902	TESCO PLC	165,604	0.13	351	FIRST CITIZENS BANCSHARES INC	741,670	0.60
3,811	UNILEVER	217,075	0.18	5,402	FISERV INC	1,109,679	0.90
19,121	VODAFONE GROUP	16,356	0.01	2,180	FRANKLIN RESOURCES INC	44,232	0.04
	<i>United States of America</i>	82,596,365	67.24	1,429	GILEAD SCIENCES INC	131,997	0.11
1,811	ABBOTT LABORATORIES	204,842	0.17	6,505	GRACO INC.	548,306	0.45
5,315	ABBVIE INC	944,476	0.77	17,684	HALLIBURTON CO	480,828	0.39
656	ADOBE INC	291,710	0.24	8,527	HARTFORD FINANCIAL SERVICES GRP	932,854	0.76
804	ADVANCED MICRO DEVICES INC	97,115	0.08	6,977	HENRY SCHEIN INC	482,808	0.39
10,034	AKAMAI TECHNOLOGIES INC	959,752	0.78	44,375	HEWLETT PACKARD ENTERPRISE	947,406	0.77
11,181	ALPHABET INC	2,116,563	1.72	4,140	INTERCONTINENTALEXCHANGE GROUP	616,901	0.50
6,786	ALPHABET INC SHS C	1,292,326	1.05	5,354	INTL BUSINESS MACHINES CORP	1,176,970	0.96
21,482	AMAZON.COM INC	4,712,936	3.84	3,902	JOHNSON & JOHNSON	564,307	0.46
802	AMERICAN EXPRESS CO	238,026	0.19	4,009	JP MORGAN CHASE & CO	960,997	0.78
1,082	AMERICAN INTL GRP	78,770	0.06	5,539	KIMBERLY-CLARK CORP	725,831	0.59
194	AMERIPRISE FINANCIAL	103,291	0.08	737	KLA CORPORATION	464,398	0.38
7,395	AMPHENOL CORPORATION-A	513,583	0.42	4,001	LAM RESEARCH CORP	288,992	0.24
20,811	APPLE INC	5,211,491	4.24	5,922	LENNAR A	807,583	0.66
2,591	APPLIED MATERIALS INC	421,374	0.34	19,167	LKQ CORPORATION	704,387	0.57
54,062	AT&T INC	1,230,992	1.00	3,565	MARATHON PETROLEUM	497,318	0.40
861	AUTOMATIC DATA PROCESSING INC	252,041	0.21	336	MARSH & MCLENNAN COMPANIES	71,370	0.06
5,943	BANK OF AMERICA CORP	261,195	0.21	960	MASTERCARD INC SHS A	505,507	0.41
1,395	BERKSHIRE HATAW B	632,326	0.51	8,648	MERCK AND CO INC	860,303	0.70
1,141	BLACKROCK INC	1,169,651	0.95	5,542	META PLATFORMS INC	3,244,896	2.64
2,626	BROADCOM INC	608,812	0.50	613	METLIFE INC	50,192	0.04
1,016	BROADRIDGE FINANCIAL SOLUTIONS	229,707	0.19	13,124	MICROSOFT CORP	5,531,766	4.50
3,099	CAPITAL ONE FINANCIAL CORP	552,614	0.45	8,874	MONDELEZ INTERNATIONAL	530,044	0.43
1,409	CENCORA INC	316,574	0.26	402	MOODY'S CORP	190,295	0.15
1,245	CENTENE	75,422	0.06	198	MOTOROLA SOLUTIONS INC	91,522	0.07
5,996	CENTERPOINT ENERGY INC	190,253	0.15	6,455	NEUROCRINE BIOSCIENCES	881,108	0.72
9,047	CF INDUSTRIES HOLDINGS INC	771,890	0.63	40,977	NVIDIA CORP	5,502,800	4.48
2,275	CHEVRON CORP	329,511	0.27	2,270	ORACLE CORP	378,273	0.31
15,190	CITIGROUP INC	1,069,224	0.87	1,550	PARKER-HANNIFIN CORP	985,847	0.80
				1,283	PEPSICO INC	195,093	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
624 PHILLIPS 66	71,092	0.06
7,595 PPG INDUSTRIES INC	907,223	0.74
2,532 PROCTER AND GAMBLE CO	424,490	0.35
334 PROGRESSIVE CORP	80,030	0.07
3,562 QUALCOMM INC	547,194	0.45
1,009 REGENERON PHARMA	718,741	0.59
384 SALESFORCE.COM	128,383	0.10
184 SERVICENOW INC	195,062	0.16
2,705 SNAP ON INC	918,293	0.75
13,559 SOLVENTUM CORP	895,708	0.73
543 S&P GLOBAL INC	270,430	0.22
1,096 SYNCHRONY FINANCIAL	71,240	0.06
6,791 TARGET CORP	918,007	0.75
2,021 TESLA INC	816,161	0.66
1,357 THE CIGNA GROUP	374,722	0.31
372 THE HERSHEY CO	62,998	0.05
1,813 TJX COMPANIES INC	219,029	0.18
1,262 UBER TECHNOLOGIES INC	76,124	0.06
2,686 UNION PACIFIC CORP	612,515	0.50
1,215 UNITED RENTALS INC	855,895	0.70
2,423 UNITED THERAPEUTICS CORP	854,931	0.70
96 UNITEDHEALTH GROUP	48,563	0.04
1,242 UNIVERSAL HEALTH SERV CL B	222,840	0.18
855 VALERO ENERGY CORPORATION	104,814	0.09
10,724 VERIZON COMMUNICATIONS INC	428,853	0.35
19,875 VICI PROPERTIES INC	580,549	0.47
2,212 VISA INC-A	699,080	0.57
6,885 WALMART INC	622,060	0.51
4,839 WASTE MANAGEMENT INC	976,462	0.79
699 WELLTOWER INC REIT	88,095	0.07
17,290 WEYERHAEUSER CO REIT	486,714	0.40
16,156 W.R.BERKLEY CORP.	945,449	0.77
Shares/Units of UCITS/UCIS	981,435	0.80
Shares/Units in investment funds	981,435	0.80
Ireland	981,435	0.80
10,000 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	501,025	0.41
14,000 ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	480,410	0.39
Total securities portfolio	119,317,685	97.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	39,208,522	99.74			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	39,184,762	99.68			
Shares	2,039,514	5.19			
<i>France</i>	760,344	1.93			
890 KERING	212,043	0.54			
525 LVMH MOET HENNESSY LOUIS VUITTON SE	333,637	0.84			
1,077 PERNOD RICARD	117,393	0.30			
3,588 VEOLIA ENVIRONNEMENT	97,271	0.25			
<i>Germany</i>	805,608	2.06			
1,300 ADIDAS NOM	307,840	0.79			
15,257 DELIVERY HERO AG	413,769	1.06			
2,472 DEUTSCHE POST AG-NOM	83,999	0.21			
<i>Netherlands</i>	473,562	1.20			
1,697 AIRBUS BR BEARER SHS	262,662	0.66			
60,000 KONINKLIJKE KPN NV	210,900	0.54			
Convertible bonds	37,145,248	94.49			
<i>Austria</i>	392,500	1.00			
400,000 AMS AG 0% CV 05/03/2025	392,500	1.00			
<i>France</i>	9,681,799	24.63			
19,547 ACCOR SA 0.7% CV DIRTY 07/12/2027	1,111,068	2.83			
600,000 BNP PARIBAS 0% CV 13/05/2025	711,402	1.81			
3,808 EDENRED 0% CV 14/6/2028	221,774	0.56			
300,000 ELIS SA CV 2.25% 22/09/2029	392,841	1.00			
7,604 NEXITY SA CV 0.25% 02/03/2025 DIRTY	518,460	1.32			
7,187 SAFRAN SA 0% CONV 01/04/2028	1,599,222	4.07			
1,500,000 SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	1,918,530	4.87			
900,000 SPIE SA 2% CV 17/01/2028	992,808	2.53			
700,000 UBISOFT ENTERTAINMENT SA CV 2.375% 15/11/2028	658,469	1.68			
1,500,000 WENDEL SE 2.625% CV 27/03/2026	1,557,225	3.96			
<i>Germany</i>	5,467,483	13.91			
300,000 BECHTLE AG 2% CV 08/12/2030	286,659	0.73			
300,000 HELLOFRESH SE 0.75% 13/05/2025	296,916	0.76			
300,000 LEG IMMOBILIEN 0.4% CV 30/06/2028	270,789	0.69			
700,000 MTU AERO ENGINES AG CV 0.05% 18/03/2027	733,929	1.87			
700,000 NORDEX SE CV 4.25% 14/04/2030	769,335	1.96			
1,000,000 RAG STIFTUNG 1.875% CV 16/11/2029	1,047,400	2.66			
400,000 SGL CARBON SE 5.75% CV 28/06/2028	387,280	0.99			
1,000,000 TUI AG 1.95% 26/07/2031	1,184,490	3.00			
500,000 ZALANDO SE 0.05% CV 06/08/2025	490,685	1.25			
<i>Hong Kong (China)</i>	432,429	1.10			
400,000 XIAOMI BEST TIME INTL 0% CV 17/12/2027	432,429	1.10			
<i>Ireland</i>	299,877	0.76			
300,000 GLANBIA CO OPERATIVE SOC CV 1.875% 27/01/2027	299,877	0.76			
			<i>Italy</i>	3,149,209	8.01
			400,000 ENI SPA 2.95% CV 14/09/2030	408,756	1.04
			900,000 NEXI SPA 1.75% CONV 24/4/2027	860,274	2.19
			800,000 PIRELLI AND C SPA 0% CONV 22/12/2025	826,232	2.10
			200,000 SAIPEM SPA CV 2.87% 11/09/2029	288,174	0.73
			500,000 SNAM SPA 3.25% CV 29/09/2028	526,655	1.34
			200,000 WEBUILD SPA CV 4.0% 30/05/2028	239,118	0.61
			<i>Luxembourg</i>	407,648	1.04
			400,000 CITIGROUP GLOB MKT FND L 0% CV 15/03/2028	407,648	1.04
			<i>Netherlands</i>	6,762,220	17.20
			300,000 BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	424,212	1.08
			400,000 DAVIDE CAMPARI MILANO SP 2.375% CV 17/01/2029	382,096	0.97
			1,300,000 LEG PROPERTIES BV 1.0% CV 04/09/2030	1,337,037	3.40
			600,000 MERRILL LYNCH BV 0% CV 30/01/2026	593,382	1.51
			1,000,000 QIAGEN NV CV 2.50% 10/09/2031	984,635	2.50
			1,100,000 SIMON GLOBAL DEV BV 3.50% 14/11/2026	1,202,982	3.06
			2,000,000 STMICROELECTRON NV CV 0% 04/08/2027	1,837,876	4.68
			<i>Spain</i>	6,612,375	16.82
			1,200,000 AMADEUS IT GROUP SA 1.5% CV 09/04/2025	1,528,896	3.89
			2,200,000 CELLNEX TELECOM SA CV 0.75% 20/11/2031	1,936,660	4.93
			600,000 CELLNEX TELECOM SA 0.5% CV 05/07/2028	621,810	1.58
			500,000 IBERDROLA FINANZAS SAO.8% 12/07/2027	552,625	1.41
			1,600,000 INTL CONSOLIDATED AIRLIN CV 1.125% 18/05/2028	1,972,384	5.01
			<i>Sweden</i>	500,236	1.27
			400,000 FASTIGHETS AB BALDER CV 3.5% 23/02/2028	500,236	1.27
			<i>United Kingdom</i>	2,912,849	7.41
			700,000 BARCLAYS BK PLC 1% 16/02/2029 CV	663,631	1.69
			500,000 JET2 PLC 1.625% CV 10/6/2026	637,500	1.62
			800,000 OCADO GROUP PLC 0.875% 09/12/2025 CONV	916,537	2.33
			600,000 TRAINLINE PLC 1% CV 14/01/2026	695,181	1.77
			<i>United States of America</i>	526,623	1.34
			200,000 JPMORGAN CHASE FINANCIAL 0% CV 29/04/2025	297,350	0.76
			253,000 MP MATERIALS CORP CV 0.25% 01/04/2026	229,273	0.58
			Shares/Units of UCITS/UCIS	23,760	0.06
			Shares/Units in investment funds	23,760	0.06
			<i>France</i>	23,760	0.06
			0.222 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	23,760	0.06
			Total securities portfolio	39,208,522	99.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	34,111,155	98.47			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	34,111,155	98.47			
Convertible bonds	34,111,155	98.47			
<i>Australia</i>	333,549	0.96			
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	186,590	0.54			
200,000 TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	146,959	0.42			
<i>Belgium</i>	197,868	0.57			
200,000 GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV	197,868	0.57			
<i>Bermuda</i>	863,751	2.49			
250,000 JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	261,016	0.75			
600,000 NCL CORP LTD 1.125% 15/02/2027 CV	602,735	1.74			
<i>British Virgin Islands</i>	419,788	1.21			
400,000 ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	419,788	1.21			
<i>Cayman Islands</i>	3,209,430	9.27			
1,000,000 ALIBABA GROUP HOLDING LTD 0.50% 144A 01/06/2031 CV	1,032,631	2.99			
400,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	413,354	1.19			
700,000 JD COM INC 0.25% 144A 01/06/2029 CV	718,806	2.08			
300,000 NIO INC 3.875% 15/10/2029 CV	216,101	0.62			
150,000 SEAGATE HDD CAYMAN 3.50% 01/06/2028 CV	174,837	0.50			
550,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	653,701	1.89			
<i>China</i>	818,747	2.36			
700,000 PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	818,747	2.36			
<i>France</i>	3,119,163	9.01			
200,000 BNP PARIBAS SA 0% 13/05/2025 CV	237,134	0.68			
4,000 EDENRED 0% 14/06/2028 CV	232,956	0.67			
4,000 SAFRAN SA 0% 01/04/2028 CV	890,064	2.58			
300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	319,998	0.92			
500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	639,510	1.86			
1,500 SOITEC 0% 01/10/2025 CV	254,438	0.73			
400,000 SPIE SA 2.00% 17/01/2028 CV	441,248	1.27			
100,000 WENDEL SE 2.625% 27/03/2026 CV	103,815	0.30			
<i>Germany</i>	765,870	2.21			
100,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	104,847	0.30			
100,000 NORDEX SE 4.25% 14/04/2030 CV	109,905	0.32			
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	314,220	0.91			
200,000 TUI AG 1.95% 26/07/2031 CV	236,898	0.68			
<i>Hong Kong (China)</i>	1,252,239	3.61			
500,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	629,054	1.81			
200,000 WUXI APPTEC HONGKONG LIMITED 0% 19/10/2025 CV	190,756	0.55			
400,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	432,429	1.25			
			<i>Italy</i>	1,182,543	3.41
			200,000 DIASORIN SPA 0% 05/05/2028 CV	175,776	0.51
			400,000 ENI SPA 2.95% 14/09/2030 CV	408,756	1.18
			300,000 PIRELLI C SPA 0% 22/12/2025 CV	309,837	0.89
			200,000 SAIPEM SPA 2.875% 11/09/2029 CV	288,174	0.83
			<i>Japan</i>	2,671,722	7.72
			50,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	335,574	0.97
			30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	188,005	0.54
			70,000,000 DAIWA INDUSTRIES LTD 0% 29/03/2030 CV	450,279	1.30
			20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	131,091	0.38
			20,000,000 IBIDEN CO LTD 0% 14/03/2031 CV	121,511	0.35
			30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	182,349	0.53
			30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	182,040	0.53
			30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	192,671	0.56
			40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	255,592	0.74
			70,000,000 PARK24 CO LTD 0% 24/02/2028 CV	456,499	1.31
			30,000,000 ROHM CO LTD 0% 24/04/2031 CV	176,111	0.51
			<i>Jersey</i>	233,586	0.67
			200,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 15/03/2027 CV	233,586	0.67
			<i>Luxembourg</i>	288,102	0.83
			100,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	101,912	0.29
			200,000 LAGFIN SCA 3.50% 08/06/2028 CV	186,190	0.54
			<i>Netherlands</i>	1,470,729	4.26
			300,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	286,572	0.83
			400,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	411,396	1.19
			100,000 MERRILL LYNCH BV 0% 30/01/2026 CV	98,897	0.29
			200,000 QIAGEN NV 2.50% 10/09/2031 CV	196,927	0.57
			100,000 SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	109,362	0.32
			400,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	367,575	1.06
			<i>New Zealand</i>	444,601	1.28
			400,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	444,601	1.28
			<i>South Korea</i>	270,012	0.78
			300,000 LG CHEM LTD 1.60% 18/07/2030 CV	270,012	0.78
			<i>Spain</i>	635,590	1.83
			400,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	414,540	1.19
			200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	221,050	0.64
			<i>Taiwan</i>	388,730	1.12
			200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	187,297	0.54
			200,000 QUANTA COMPUTER INC 0% 16/09/2029 CV	201,433	0.58
			<i>United Kingdom</i>	416,586	1.20
			42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	34,086	0.10

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
300,000	JET2 PLC 1.625% 10/06/2026 CV	382,500	1.10	300,000	SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV	319,970	0.92
	<i>United States of America</i>	15,128,549	43.68	125,000	SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	163,069	0.47
100,000	AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	93,409	0.27	640,000	SNOWFLAKE INC 0% 01/10/2029 CV	734,537	2.13
300,000	ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	287,786	0.83	150,000	TETRA TECH INC 2.25% 15/08/2028 CV	169,773	0.49
200,000	ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	206,240	0.60	500,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	532,873	1.54
85,000	AXON ENTERPRISE INC 0.50% 15/12/2027 CV	213,832	0.62	300,000	WORKIVA IINC 1.25% 15/08/2028 CV	308,190	0.89
400,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	348,848	1.01	400,000	ZSCALER INC 0.125% 01/07/2025 CV	482,538	1.39
370,000	BILL HOLDINGS INC 0% 01/04/2030 CV	354,596	1.02	Total securities portfolio	34,111,155	98.47	
200,000	BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV	179,913	0.52				
340,000	BLACKLINE INC 1.00% 01/06/2029 CV	357,655	1.03				
100,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	101,422	0.29				
100,000	CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV	98,458	0.28				
350,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	360,573	1.04				
130,000	CYTOKINRTICS INC 3.50% 01/07/2027 CV	150,489	0.43				
190,000	DATADOG INC 0% 01/12/2029 CV	177,339	0.51				
110,000	DATADOG INC 0.125% 15/06/2025 CV	164,919	0.48				
210,000	DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	209,422	0.60				
150,000	ETSY INC 0.125% 01/10/2026 CV	140,460	0.41				
500,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	496,591	1.43				
475,000	FIVE9 INC 1.00% 15/03/2029 CV	417,078	1.20				
500,000	FORD MOTOR CO 0% 15/03/2026 CV	467,562	1.35				
200,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	189,586	0.55				
350,000	GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	330,822	0.95				
225,000	HAEMONETICS CORP 2.50% 01/06/2029 CV	214,585	0.62				
250,000	HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	261,019	0.75				
200,000	INSULET CORP 0.375% 01/09/2026 CV	244,556	0.71				
300,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	286,867	0.83				
200,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	199,664	0.58				
200,000	JPMORGAN CHASE AND CO 0% 29/04/2025 CV	297,350	0.86				
300,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	291,256	0.84				
400,000	LUCID GROUP INC 1.25% 15/12/2026 CV	304,649	0.88				
650,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	608,684	1.76				
250,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	305,338	0.88				
320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	284,493	0.82				
600,000	MICROSTRATEGY INC 0% 01/12/2029 CV	469,930	1.36				
514,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	480,971	1.39				
260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	291,423	0.84				
400,000	NUTANIX INC 0.25% 01/10/2027 CV	467,500	1.35				
400,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	364,639	1.05				
350,000	PARSON CORPORATION 2.625% 01/03/2029 CV	397,516	1.15				
675,000	REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	634,493	1.84				
300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	258,956	0.75				
400,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	406,710	1.17				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	979,426,551	98.16			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	928,799,552	93.09			
Bonds	928,799,552	93.09			
<i>Austria</i>	30,478,286	3.05			
7,000,000 AUSTRIA 0% 20/02/2031	5,997,320	0.60			
2,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,067,560	0.21			
900,000 BAWAG GROUP AG VAR 24/02/2034	980,325	0.10			
2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,763,774	0.28			
800,000 OMV AG VAR PERPETUAL	784,816	0.08			
1,950,000 OMV AG 3.25% 04/09/2031	1,960,784	0.20			
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,744,643	0.48			
2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,610,840	0.16			
7,300,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,403,295	0.73			
1,200,000 VOLKSBANK WIEN AG VAR 04/12/2035	1,230,936	0.12			
900,000 VOLKSBANK WIEN AG VAR 21/06/2034	933,993	0.09			
<i>Belgium</i>	66,070,318	6.62			
500,000 ARGENTA BANQUE DEPARGNE SA 2.50% 25/10/2027	499,715	0.05			
900,000 BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	916,587	0.09			
2,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	2,209,438	0.22			
600,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	613,338	0.06			
500,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	521,355	0.05			
6,460,000 BELGIUM 4.25% 28/03/2041	7,215,626	0.72			
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,124,710	0.31			
800,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	804,104	0.08			
1,100,000 CRELAN SA VAR 23/01/2032	1,195,832	0.12			
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,946,335	0.20			
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,267,384	0.13			
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,111,168	0.11			
1,000,000 EUROPEAN UNION 2.50% 04/12/2031	989,930	0.10			
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,338,701	0.43			
450,000 EUROPEAN UNION 2.875% 06/12/2027	457,205	0.05			
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,931,435	0.19			
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,330,756	0.33			
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,931,436	0.19			
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,704,880	0.67			
5,960,000 EUROPEAN UNION 3.375% 05/10/2054	5,921,439	0.59			
1,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	1,858,410	0.19			
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	642,183	0.06			
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,642,407	0.47			
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,979,180	0.20			
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,958,529	0.20			
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,676,166	0.17			
2,500,000 PROXIMUS SA VAR PERPETUAL	2,494,325	0.25			
1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,055,470	0.11			
1,200,000 SILFIN 5.125% 17/07/2030	1,251,324	0.13			
1,500,000 SOLVAY SA VAR PERPETUAL	1,480,950	0.15			
			<i>Canada</i>	14,874,235	1.49
			6,200,000 BANK OF MONTREAL 1.00% 05/04/2026	6,091,190	0.61
			900,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	915,894	0.09
			1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,019,280	0.10
			500,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	513,145	0.05
			6,200,000 THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026	6,334,726	0.64
			<i>Chile</i>	6,044,271	0.61
			6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,044,271	0.61
			<i>Croatia</i>	3,642,736	0.37
			800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,144	0.08
			2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,811,592	0.29
			<i>Czech Republic</i>	1,155,209	0.12
			1,100,000 CESKA SPORITEINA A S VAR 15/01/2030	1,155,209	0.12
			<i>Denmark</i>	1,551,999	0.16
			800,000 ORSTED VAR 14/03/2034	831,384	0.09
			700,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	720,615	0.07
			<i>Finland</i>	15,637,307	1.57
			1,800,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,853,136	0.19
			1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,019,010	0.10
			1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,004,440	0.10
			7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,435,951	0.65
			5,000,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	5,075,350	0.51
			250,000 UPM KYMMENE CORP 3.375% 29/08/2034	249,420	0.02
			<i>France</i>	170,997,221	17.13
			5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,986,450	0.51
			4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,028,280	0.40
			800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	825,744	0.08
			1,300,000 ARKEMA SA 4.25% 20/05/2030	1,363,648	0.14
			1,300,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	1,316,042	0.13
			1,200,000 AYVENS 3.875% 24/01/2028	1,228,044	0.12
			700,000 AYVENS 4.375% 23/11/2026	717,444	0.07
			1,100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,102,222	0.11
			1,000,000 BNP PARIBAS SA VAR REGS 31/12/2049	960,695	0.10
			1,100,000 BNP PARIBAS SA VAR 10/10/2032	1,129,546	0.11
			2,500,000 BNP PARIBAS SA VAR 28/08/2034	2,522,100	0.25
			2,500,000 BPCE SFH 3.125% 22/05/2034	2,525,700	0.25
			3,500,000 BPCE SFH 3.375% 13/03/2029	3,587,325	0.36
			4,200,000 BPIFRANCE SA 3.375% 25/05/2034	4,225,452	0.42
			4,800,000 BPIFRANCE SA 3.375% 25/11/2032	4,866,576	0.50
			1,700,000 CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,699,558	0.17
			1,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	1,812,366	0.18

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,700,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,728,188	0.27	2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,806,960	0.18
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,012,940	0.10	800,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	819,384	0.08
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,277,984	0.43	100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,164	0.01
600,000	CARMILA SAS 5.50% 09/10/2028	642,570	0.06	1,000,000	KLEPIERRE 0.625% 01/07/2030	878,540	0.09
1,300,000	CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028	1,305,083	0.13	500,000	LA BANQUE POSTALE VAR 05/03/2034	526,230	0.05
450,000	CMA CGM 5.50% REGS 15/07/2029	471,078	0.05	1,500,000	LA BANQUE POSTALE VAR 17/06/2026	1,482,870	0.15
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	695,709	0.07	1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,923,712	0.19
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,093,960	0.62	2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,556,275	0.26
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,731,710	0.89	1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,681,555	0.17
1,950,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	1,975,935	0.20	600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	625,638	0.06
1,200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,218,792	0.12	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400X54)	1,026,010	0.10
600,000	COVIVIO SA 4.625% 05/06/2032	637,794	0.06	5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,658,700	0.47
2,300,000	CRED MUTUEL CIC HOME LO 3.00% 03/02/2031	2,318,745	0.23	500,000	ORANO SA 4.00% 12/03/2031	513,065	0.05
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	893,432	0.09	600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	640,956	0.06
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,860,496	0.39	1,600,000	ROQUETTE FRERES SA VAR 31/12/2049	1,632,992	0.16
2,700,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030	2,736,882	0.27	2,400,000	ROQUETTE FRERES SA 3.774% 25/11/2031	2,383,680	0.24
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,767,700	0.28	3,000,000	SAFRAN SA 0.125% 16/03/2026	2,910,720	0.29
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2J2)	2,691,624	0.27	900,000	SCOR SE VAR PERPETUAL	914,409	0.09
2,801,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	2,597,045	0.26	4,900,000	SFIL SA 2.875% 18/01/2028	4,922,589	0.50
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,796,190	0.18	1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	820,386	0.08
300,000	CREDIT AGRICOLE SA VAR 15/04/2036	304,857	0.03	1,050,000	SOCIETE GENERALE SA VAR 144A 21/01/2026	1,012,320	0.10
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	913,914	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,128,706	0.31
1,000,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	1,033,510	0.10	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,191,264	0.32
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,195,056	0.12	3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,052,260	0.31
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,926,535	0.29	1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,519,515	0.15
5,000,000	DEXIA 2.75% 18/01/2029	5,014,750	0.51	800,000	SUEZ 5.00% 03/11/2032	875,320	0.09
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,021,430	0.10	1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,063,460	0.11
1,500,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,634,660	0.16	800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	815,440	0.08
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,019,450	0.10	1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,380,960	0.14
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,080	0.23	1,500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	1,496,985	0.15
1,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,046,540	0.10	500,000	VERALLIA 3.875% 04/11/2032	497,970	0.05
1,000,000	ENGIE SA 4.25% 11/01/2043	1,025,700	0.10		<i>Germany</i>	58,520,660	5.87
1,760,000	FRANCE OAT 0.50% 25/05/2040	1,143,542	0.11	2,000,000	AAREAL BANK AG VAR 12/12/2034	2,007,340	0.20
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,335,978	0.13	1,000,000	AAREAL BANK AG 2.625% 10/04/2030	987,240	0.10
850,000	FRANCE OAT 0.75% 25/05/2028	802,859	0.08	900,000	AAREAL BANK AG 5.875% 29/05/2026	921,879	0.09
14,570,000	FRANCE OAT 0.75% 25/05/2053	7,210,547	0.73	1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,686	0.09
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,385,544	0.14	800,000	ALLIANZ SE VAR 25/07/2053	905,480	0.09
500,000	FRENCH REPUBLIC 0% 25/02/2027	476,185	0.05	1,500,000	BAYERISCHE LANDESBANK 3.50% 11/01/2027	1,532,010	0.15
				600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	621,762	0.06
				800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	879,200	0.09
				900,000	COMMERZBANK AG VAR 08/12/2028	894,186	0.09
				1,100,000	COMMERZBANK AG VAR 16/10/2034	1,141,316	0.11
				2,600,000	COMMERZBANK AG 3.00% 13/03/2034	2,632,214	0.26

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,050,250	0.11	1,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	1,025,630	0.10
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	816,904	0.08	1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,045,380	0.10
1,500,000	DEUTSCHE BANK AG VAR 04/04/2030	1,536,705	0.15	500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 3.807% REGS 27/11/2036	509,110	0.05
500,000	DEUTSCHE BANK AG VAR 12/07/2028	509,765	0.05	500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	503,385	0.05
1,700,000	DEUTSCHE BANK AG VAR 15/01/2030	1,743,486	0.17		<i>Israel</i>	3,761,333	0.38
1,850,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	1,880,673	0.19	4,690,000	STATE OF ISRAEL 0.625% 18/01/2032	3,761,333	0.38
1,500,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,542,495	0.15		<i>Italy</i>	93,703,621	9.39
900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	948,636	0.10	500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	514,755	0.05
3,000,000	GERMANY BUND 0% 09/10/2026	2,895,840	0.29	2,400,000	BANCO BPM SPA VAR 09/09/2030	2,435,568	0.24
1,900,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,940,356	0.19	1,300,000	BANCO BPM SPA VAR 14/06/2028	1,383,694	0.14
8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	6,598,240	0.67	1,350,000	BANCO BPM SPA VAR 17/01/2030	1,424,790	0.14
1,300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	1,275,274	0.13	2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,058,340	0.21
2,800,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	2,756,068	0.28	2,100,000	BANCO BPM SPA 4.625% 29/11/2027	2,196,936	0.22
5,000,000	LANDESBANK BADEN WUERTTEMBERG 3.125% 13/11/2029	5,127,900	0.52	1,200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,229,172	0.12
800,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	828,688	0.08	770,000	BPER BANCA SPA VAR 22/05/2031	792,646	0.08
3,500,000	NRW BANK 0.25% 16/03/2027	3,343,480	0.35	900,000	BPER BANCA SPA 2.875% 22/07/2029	903,690	0.09
1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	998,540	0.10	3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,055,380	0.31
1,300,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	1,351,220	0.14	3,300,000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	3,410,979	0.34
700,000	SCHAEFFLER AG 4.50% 14/08/2026	713,643	0.07	2,700,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	2,764,017	0.28
2,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,301,168	0.23	1,400,000	CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	1,446,634	0.14
2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,684,580	0.17	760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	772,981	0.08
1,900,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,900,551	0.19	1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,119,170	0.11
1,500,000	VONOVIA SE 0.625% 14/12/2029	1,323,885	0.13	3,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	2,973,930	0.30
	<i>Greece</i>	33,618,512	3.37	500,000	ENI SPA 4.25% 19/05/2033	525,430	0.05
1,200,000	EUROBANK SA VAR 12/03/2030	1,191,384	0.12	700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	729,085	0.07
1,250,000	EUROBANK SA VAR 24/09/2030	1,277,513	0.13	2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,473,800	0.25
2,150,000	GREECE 0.75% 18/06/2031	1,884,475	0.19	2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,456,088	0.25
2,620,000	HELLENIC REPUBLIC 3.375% 15/06/2034	2,653,326	0.27	3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,468,030	0.35
13,800,000	HELLENIC REPUBLIC 3.875% 15/06/2028	14,479,374	1.45	1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,247,908	0.13
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	5,078,678	0.51	1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,215,828	0.12
2,200,000	HELLENIC REPUBLIC 4.25% 15/06/2033	2,382,072	0.24	3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,913,050	0.39
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,338,469	0.23	2,000,000	ITALIAN REPUBLIC 2.80% 15/06/2029	2,005,060	0.20
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,605,984	0.16	1,568,000	ITALIAN REPUBLIC 3.15% 15/11/2031	1,566,808	0.16
700,000	PIRAEUS BANK SA VAR 17/07/2029	727,237	0.07	9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,836,448	0.99
	<i>Ireland</i>	13,801,762	1.38	10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,241,900	1.04
800,000	AIB GROUP PLC VAR PERPETUAL	849,280	0.09	300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	307,113	0.03
800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	821,784	0.08	5,920,000	ITALIAN REPUBLIC 4.45% 01/09/2043	6,299,708	0.63
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	527,100	0.05	1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,334,038	0.13
600,000	BANK OF IRELAND VAR 10/08/2034	619,632	0.06	800,000	LEASYS SPA 3.875% 01/03/2028	812,600	0.08
1,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,017,220	0.10	700,000	LEASYS SPA 3.875% 12/10/2027	711,438	0.07
2,100,000	CA AUTO BANK SPA 4.75% 25/01/2027	2,168,712	0.22	850,000	LEASYS SPA 4.50% 26/07/2026	868,675	0.09
2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,994,600	0.20	2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,098,160	0.21
2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,719,929	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	822,552	0.08	2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,427,768	0.24
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,969,817	0.20	3,100,000	LUXEMBOURG 0% 14/09/2032	2,532,514	0.25
1,100,000	PRYSMIAN SPA 3.625% 28/11/2028	1,110,384	0.11	1,200,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	1,229,580	0.12
1,900,000	SNAM SPA VAR PERPETUAL	1,942,598	0.19		<i>Netherlands</i>	95,408,616	9.56
1,600,000	SNAM SPA 3.375% 26/11/2031	1,602,944	0.16	1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,025,450	0.10
700,000	SNAM SPA 4.00% 27/11/2029	727,202	0.07	1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,065,890	0.11
750,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	775,275	0.08	600,000	ABN AMRO BANK NV 4.375% 16/07/2036	614,928	0.06
2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,293,588	0.23	600,000	ABN AMRO BANK NV 5.50% 21/09/2033	636,294	0.06
800,000	UNICREDIT SPA 4.20% 11/06/2034	822,472	0.08	500,000	ACHMEA BANK NV 2.625% 15/10/2027	501,845	0.05
1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,042,940	0.10	800,000	ACHMEA BANK NV 2.75% 10/12/2027	798,848	0.08
	<i>Japan</i>	2,101,788	0.21	800,000	ACHMEA BV VAR 02/11/2044	852,808	0.09
900,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	910,440	0.09	800,000	ACHMEA BV VAR 26/12/2043	916,560	0.09
1,200,000	ORIX CORP 3.447% 22/10/2031	1,191,348	0.12	500,000	ALLIANDER NV VAR PERPETUAL	519,665	0.05
	<i>Latvia</i>	2,464,371	0.25	1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,420	0.16
2,980,000	LATVIA 0% 17/03/2031	2,464,371	0.25	1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,187,400	0.12
	<i>Liechtenstein</i>	1,030,970	0.10	800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	816,744	0.08
1,000,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	1,030,970	0.10	8,000,000	BNG BANK NV 1.25% 30/03/2037	6,539,280	0.66
	<i>Luxembourg</i>	41,689,053	4.18	4,000,000	BNG BANK NV 1.875% 13/07/2032	3,767,800	0.38
1,700,000	ARCELORMITTAL SA 3.125% 13/12/2028	1,686,587	0.17	500,000	COOPERATIEVE RABOBANK UA VAR 01/12/2027	476,755	0.05
1,450,000	ARCELORMITTAL SA 3.50% 13/12/2031	1,427,003	0.14	2,500,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,599,500	0.26
1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,554,810	0.16	2,000,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	2,004,780	0.20
1,100,000	CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,120,086	0.11	4,500,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	4,589,055	0.46
660,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	664,508	0.07	4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,088,680	0.41
3,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	3,645,765	0.37	1,300,000	CTP NV 3.875% 21/11/2032	1,285,544	0.13
1,900,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,927,037	0.19	1,200,000	CTP NV 4.75% 05/02/2030	1,254,264	0.13
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	475,675	0.05	1,100,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	1,064,558	0.11
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,470,675	0.25	1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,901,444	0.19
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,104,551	0.41	2,000,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,976,880	0.20
4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,570,277	0.47	1,700,000	ELM BV 3.875% 13/09/2029	1,734,085	0.17
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,375,636	0.34	1,414,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	1,364,131	0.14
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,324,295	0.33	2,400,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	2,210,640	0.22
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	500,925	0.05	4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,922,440	0.39
1,300,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	1,298,804	0.13	2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,493,900	0.25
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,378,998	0.14	3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,032,220	0.30
1,100,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	1,134,056	0.11	1,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2885225966)	970,082	0.10
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	839,503	0.08	1,800,000	ING GROEP NV ING BANK NV VAR 26/08/2035	1,832,976	0.18
				1,000,000	ING GROUP NV VAR 15/08/2034	1,026,700	0.10
				1,400,000	ING GROUP NV VAR 19/11/2032	1,395,562	0.14
				10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,701,769	0.87
				2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,949,735	0.30
				1,000,000	NE PROPERTY BV 1.875% 09/10/2026	978,100	0.10
				14,300,000	NETHERLANDS 0% 15/07/2031	12,261,821	1.22
				1,100,000	NIBC BANK NV 6.00% 16/11/2028	1,208,977	0.12

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	NN GROUP NV VAR 03/11/2043	788,795	0.08	500,000	AENA SME SA 4.25% 13/10/2030	527,230	0.05
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,001,410	0.10	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,203,280	0.22
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	797,624	0.08	900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	940,599	0.09
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,160	0.10	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,272,720	0.13
1,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,564,740	0.16	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	1,065,400	0.11
1,600,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,608,352	0.16	1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,746,869	0.18
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	504,005	0.05	500,000	BANCO DE SABADELL SA VAR 07/06/2029	531,210	0.05
	<i>Norway</i>	3,217,970	0.32	500,000	BANCO DE SABADELL SA VAR 13/09/2030	519,380	0.05
2,000,000	DNB BANK ASA VAR 01/11/2029	2,112,860	0.21	800,000	BANCO DE SABADELL SA VAR 15/01/2030	827,624	0.08
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,105,110	0.11	1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,100,891	0.11
	<i>Philippines</i>	3,386,128	0.34	3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,685,644	0.37
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,386,128	0.34	3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,656,808	0.37
	<i>Poland</i>	798,352	0.08	1,900,000	BANCO SANTANDER SA VAR 02/04/2029	1,905,073	0.19
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	798,352	0.08	800,000	BANCO SANTANDER SA VAR 22/11/2032	658,712	0.07
	<i>Portugal</i>	31,804,636	3.19	1,000,000	BANCO SANTANDER SA VAR 23/08/2033	1,064,650	0.11
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,266,000	0.23	400,000	BANCO SANTANDER SA 4.875% 18/10/2031	432,668	0.04
2,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,997,200	0.20	1,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	1,064,030	0.11
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,480,648	0.35	1,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,552,432	0.16
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,596,750	0.46	1,300,000	CAIXABANK SA VAR 09/02/2032	1,350,349	0.14
4,300,000	BANCO SANTANDER TOTTA SA 3.75% 11/09/2026	4,384,237	0.44	2,500,000	CAIXABANK SA VAR 23/02/2033	2,680,975	0.27
1,300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	1,396,148	0.14	4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,035,828	0.50
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	1,024,450	0.10	500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	507,865	0.05
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,014,280	0.10	1,400,000	IBERCAJA BANCO SAU VAR 30/07/2028	1,446,564	0.14
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,356,439	0.24	2,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,980,360	0.20
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,596,864	0.36	600,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	586,620	0.06
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,691,620	0.57	1,250,000	INSTITUTO DE CREDITO OFICIAL 2.70% 31/10/2030	1,247,000	0.12
	<i>Romania</i>	4,887,567	0.49	2,300,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027	2,337,168	0.23
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,674,180	0.17	4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,781,609	0.28
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,243,635	0.12	5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	4,168,868	0.42
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,174,032	0.12	1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	948,970	0.10
787,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	795,720	0.08	16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	16,289,920	1.63
	<i>Slovenia</i>	3,172,880	0.32	4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,482,544	0.45
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,688,880	0.17	9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,225,017	1.02
1,750,000	SLOVENIA 0% 12/02/2031	1,484,000	0.15	10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,656,960	1.07
	<i>Spain</i>	134,284,414	13.45	7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,315,741	0.83
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,201,900	0.22	3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,269,880	0.33
900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	901,827	0.09	1,000,000	REDEIA CORPORACION SA 3.375% 09/07/2032	1,004,150	0.10
1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,549,455	0.16	1,500,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,540,395	0.15
				6,720,000	SPAIN 0.85% 30/07/2037	5,058,547	0.51
				17,272,000	SPAIN 5.15% 31/10/2028	18,960,682	1.89
					<i>Sweden</i>	12,454,524	1.25
				1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,007,460	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,291,043	0.13	1,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,559,055	0.16
1,400,000	SAGAX AB 4.375% 29/05/2030	1,456,420	0.15	1,500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	1,524,480	0.15
2,400,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	2,265,758	0.23	1,900,000	CITIGROUP INC USA VAR 14/05/2032	1,938,627	0.19
5,200,000	STADSHYPOTEK AB 3.125% 04/04/2028	5,304,000	0.53	2,016,000	CITIGROUP INC USA VAR 19/11/2034	1,933,102	0.19
1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,129,843	0.11	2,100,000	COMCAST CORP 3.25% 26/09/2032	2,110,605	0.21
	<i>Switzerland</i>	6,953,870	0.70	565,000	CVS HEALTH CORP VAR 10/03/2055	549,264	0.06
1,658,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	1,589,358	0.16	2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,343,953	0.23
1,000,000	UBS GROUP INC VAR 17/03/2032	1,078,580	0.11	600,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	614,268	0.06
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,285,932	0.43	1,000,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	1,031,190	0.10
	<i>United Kingdom</i>	43,610,405	4.37	700,000	IHG FINANCE LLC 4.375% 28/11/2029	737,590	0.07
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	509,570	0.05	2,300,000	JPMORGAN CHASE AND CO VAR 13/11/2031	2,455,457	0.25
1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	986,690	0.10	1,000,000	JPMORGAN CHASE AND CO VAR 21/03/2034	1,023,330	0.10
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,067,380	0.21	830,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	855,705	0.09
700,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	741,496	0.07	1,100,000	REALTY INCOME CORP 4.875% 06/07/2030	1,180,333	0.12
2,300,000	BARCLAYS PLC VAR 31/05/2036	2,399,889	0.24	1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,490,309	0.15
3,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,955,210	0.30	2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,090,560	0.21
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	2,003,780	0.20	1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,061,000	0.11
500,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	516,590	0.05	2,300,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	2,115,400	0.21
750,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	767,985	0.08				
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,997,624	0.20		Shares/Units of UCITS/UCIS	50,034,203	5.01
800,000	DS SMITH PLC 4.375% 27/07/2027	827,168	0.08		Shares/Units in investment funds	50,034,203	5.01
500,000	EASYJET PLC 3.75% 20/03/2031	508,375	0.05		<i>France</i>	39,595,904	3.96
2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,980,280	0.20	289	AMUNDI COVERED BONDS 1-3 EURO	5,244,043	0.53
900,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EH85)	866,503	0.09	5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	5,478,645	0.55
2,050,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,207,399	0.22	3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	3,650,912	0.37
1,300,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,325,649	0.13	31	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,337,263	0.33
2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,617,160	0.26	3,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,100,282	0.41
1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,391,657	0.14	453	AMUNDI LCR GOV EUROPE IC FCP	4,643,454	0.47
500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	619,594	0.06	630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,084,071	0.60
1,100,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,113,519	0.11	700	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,057,234	0.70
900,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	910,989	0.09		<i>Luxembourg</i>	10,438,299	1.05
1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,945,873	0.20	1,000	AF ABSOLUTE RETURN GL OPPORTUNITIES BOND - M2 EUR (C)	978,850	0.10
350,000	NATWEST GROUP PLC VAR 28/02/2034	375,281	0.04	1,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z EUR HC	1,003,630	0.10
1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,041,820	0.10	8,000	AMUNDI FUNDS SICAV	8,455,819	0.85
500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	511,420	0.05		Derivative instruments	592,796	0.06
800,000	SEGRO PLC REIT 3.50% 24/09/2032	798,360	0.08		Options	592,796	0.06
500,000	STANDARD CHARTERED PLC VAR 04/03/2032	518,285	0.05		<i>Luxembourg</i>	592,796	0.06
8,500,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	9,104,859	0.92	70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	809	0.00
	<i>United States of America</i>	27,676,538	2.77	70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	591,987	0.06
1,000,000	AT AND T INC 4.30% 18/11/2034	1,062,310	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Short positions	-289,737	-0.03
Derivative instruments	-289,737	-0.03
Options	-289,737	-0.03
<i>Luxembourg</i>	-289,737	-0.03
-70,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-2,814	0.00
-70,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-180,179	-0.02
-70,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-106,744	-0.01
Total securities portfolio	979,136,814	98.13

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	832,192,292	95.73	2,000,000 STORA ENSO OYJ 4.00% 01/06/2026	2,028,040	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	759,800,534	87.41	<i>France</i>	152,602,938	17.56
Bonds	759,800,534	87.41	1,600,000 ALTAREA 5.50% 02/10/2031	1,644,192	0.19
<i>Australia</i>	3,267,079	0.38	2,100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	2,167,578	0.25
1,000,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	1,102,880	0.13	1,000,000 ARKEMA SA 4.25% 20/05/2030	1,048,960	0.12
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,164,199	0.25	2,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,003,560	0.23
<i>Austria</i>	29,286,133	3.37	1,000,000 AXA SA 3.75% 12/10/2030	1,045,320	0.12
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,130,360	0.25	2,000,000 AYYVENS 3.875% 24/01/2028	2,046,740	0.24
1,800,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	1,860,804	0.21	1,000,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	1,044,770	0.12
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,267,750	0.38	3,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	3,005,790	0.35
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	3,188,970	0.37	1,400,000 BNP PARIBAS SA VAR REGS 12/08/2035	1,132,547	0.13
5,700,000 ERSTE GROUP BANK AG VAR 15/01/2035	5,718,753	0.65	4,000,000 BNP PARIBAS SA VAR REGS 31/12/2049	3,842,781	0.44
3,000,000 OMV AG 3.25% 04/09/2031	3,016,590	0.35	2,000,000 BNP PARIBAS SA VAR 10/10/2032	2,053,720	0.24
4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	4,332,160	0.50	5,000,000 BNP PARIBAS SA VAR 28/08/2034	5,044,200	0.58
3,400,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,487,652	0.40	1,000,000 BPCE SA VAR 02/03/2030	1,047,510	0.12
2,200,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,283,094	0.26	2,400,000 BPCE SA VAR 25/01/2035	2,512,416	0.29
<i>Belgium</i>	30,025,190	3.45	800,000 BPCE SA VAR 26/02/2036	828,744	0.10
3,000,000 BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	3,055,290	0.35	1,000,000 CARMILA SAS 5.50% 09/10/2028	1,070,950	0.12
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,807,722	0.21	2,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	1,798,820	0.21
1,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	1,045,450	0.12	3,000,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	3,046,980	0.35
1,000,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	1,022,230	0.12	2,000,000 COVIVIO SA 4.625% 05/06/2032	2,125,980	0.24
2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,010,260	0.23	4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	4,156,600	0.48
3,200,000 CRELAN SA VAR 23/01/2032	3,478,784	0.40	2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,233,580	0.26
1,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	1,858,410	0.21	2,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,767,700	0.32
3,000,000 KBC GROUP SA/NV VAR 19/04/2030	3,151,410	0.36	2,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,691,624	0.31
3,000,000 KBC GROUP SA/NV VAR 28/11/2029	3,128,040	0.36	2,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	1,854,370	0.21
3,500,000 PROXIMUS SA VAR PERPETUAL	3,492,055	0.41	5,000,000 CREDIT AGRICOLE SA VAR 15/04/2036	5,080,950	0.58
2,500,000 PROXIMUS SA 4.125% 17/11/2033	2,638,675	0.30	1,500,000 CREDIT AGRICOLE SA VAR 23/01/2031	1,523,190	0.18
3,200,000 SILFIN 5.125% 17/07/2030	3,336,864	0.38	1,500,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	1,532,940	0.18
<i>Canada</i>	2,360,467	0.27	1,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	1,030,230	0.12
2,300,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	2,360,467	0.27	1,000,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,030	0.12
<i>Czech Republic</i>	2,100,380	0.24	3,000,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	3,100,530	0.36
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,100,380	0.24	1,000,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,014,230	0.12
<i>Denmark</i>	12,310,793	1.42	4,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	4,420,240	0.51
1,000,000 JYSKE BANK AS VAR 01/05/2035	1,057,420	0.12	1,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,634,288	0.19
2,000,000 ORSTED VAR 08/12/3022	2,074,280	0.24	2,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,179,546	0.25
7,000,000 ORSTED VAR 14/03/2034	7,274,610	0.84	1,500,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,529,175	0.18
1,850,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	1,904,483	0.22	3,000,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,200	0.36
<i>Finland</i>	3,572,320	0.41	2,000,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	2,069,940	0.24
1,500,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,544,280	0.18	1,600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,674,464	0.19
			2,000,000 ENGIE SA 4.25% 11/01/2043	2,051,400	0.24

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,024,230	0.12	1,200,000	DEUTSCHE BANK AG VAR 12/07/2028	1,223,436	0.14
500,000	INDIGO GROUP SA 4.50% 18/04/2030	525,820	0.06	3,000,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	3,049,740	0.35
3,000,000	JCDECAUX SE 5.00% 11/01/2029	3,179,520	0.37	3,300,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,353,427	0.39
1,500,000	KERING SA 3.375% 27/02/2033	1,476,855	0.17	1,000,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,036,400	0.12
12,000,000	LA BANQUE POSTALE VAR 05/03/2034	12,629,520	1.44	2,000,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,056,660	0.24
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,363,110	0.39	1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,581,060	0.18
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	1,042,730	0.12	4,200,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	4,289,208	0.49
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,078,030	0.35	5,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	4,921,550	0.56
1,300,000	ORANO SA 4.00% 12/03/2031	1,333,969	0.15	2,500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,589,650	0.30
1,500,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,602,390	0.18	3,000,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	3,118,200	0.36
3,500,000	ROQUETTE FRERES SA VAR 31/12/2049	3,572,170	0.41	5,100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	5,101,479	0.58
4,000,000	ROQUETTE FRERES SA 3.774% 25/11/2031	3,972,800	0.46		<i>Greece</i>	11,228,340	1.29
1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	1,526,415	0.18	3,200,000	EUROBANK SA VAR 12/03/2030	3,177,024	0.37
2,300,000	SCOR SE VAR PERPETUAL	2,336,823	0.27	3,200,000	EUROBANK SA VAR 24/09/2030	3,270,432	0.37
100,000	SOCIETE GENERALE SA VAR 06/09/2032	103,875	0.01	2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,910,846	0.33
1,300,000	SUEZ 5.00% 03/11/2032	1,422,395	0.16	1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,870,038	0.22
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,063,460	0.12		<i>Ireland</i>	22,775,137	2.62
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,998,820	0.23	1,800,000	AIB GROUP PLC VAR PERPETUAL	1,910,880	0.22
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,600,310	0.30	4,000,000	AIB GROUP PLC VAR 16/02/2029	4,317,120	0.49
3,600,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	3,669,480	0.42	1,800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,849,014	0.21
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,184,352	0.14	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,626,915	0.19
10,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	11,167,164	1.27	1,250,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,317,750	0.15
2,500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	2,494,975	0.29	2,200,000	BANK OF IRELAND VAR 10/08/2034	2,271,984	0.26
1,000,000	VERALLIA 3.875% 04/11/2032	995,940	0.11	2,000,000	CA AUTO BANK SPA 4.75% 25/01/2027	2,065,440	0.24
	<i>Germany</i>	62,949,584	7.24	2,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	2,051,260	0.24
2,500,000	AAREAL BANK AG VAR 12/12/2034	2,509,175	0.29	3,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	3,136,140	0.36
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,048,620	0.24	1,200,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 3.807% REGS 27/11/2036	1,221,864	0.14
1,000,000	ALLIANZ SE VAR 25/07/2053	1,131,850	0.13	1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	1,006,770	0.12
3,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	3,078,900	0.35		<i>Italy</i>	86,185,884	9.91
1,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,978,200	0.23	2,800,000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	3,057,012	0.35
2,500,000	COMMERZBANK AG VAR 08/12/2028	2,483,850	0.29	1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,029,510	0.12
1,000,000	COMMERZBANK AG VAR 16/10/2034	1,037,560	0.12	1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	2,057,562	0.24
1,500,000	COMMERZBANK AG VAR 17/01/2031	1,576,965	0.18	4,100,000	BANCO BPM SPA VAR 09/09/2030	4,160,762	0.48
2,000,000	COMMERZBANK AG VAR 20/02/2037	1,992,640	0.23	4,000,000	BANCO BPM SPA VAR 14/06/2028	4,257,520	0.49
1,000,000	COMMERZBANK AG VAR 21/03/2028	1,034,580	0.12	4,000,000	BANCO BPM SPA 4.625% 29/11/2027	4,184,640	0.48
1,000,000	COMMERZBANK AG VAR 25/03/2029	1,061,410	0.12	1,800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,843,758	0.21
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,983,222	0.23	2,000,000	BPER BANCA SPA VAR 22/05/2031	2,058,820	0.24
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,310,550	0.27	20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,484	0.00
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,838,034	0.21	4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	4,476,680	0.51
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,489,808	0.17	1,000,000	ENI SPA 4.25% 19/05/2033	1,050,860	0.12
3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	3,073,410	0.35				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	2,083,100	0.24	2,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	2,049,760	0.24
2,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,236,828	0.37	2,000,000	ABN AMRO BANK NV 5.50% 21/09/2033	2,120,980	0.24
8,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	8,105,520	0.94	2,000,000	ACHMEA BANK NV 2.75% 10/12/2027	1,997,120	0.23
2,000,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	2,035,080	0.23	2,000,000	ACHMEA BV VAR 02/11/2044	2,132,020	0.25
4,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	4,314,080	0.50	2,500,000	ACHMEA BV VAR 26/12/2043	2,864,250	0.33
4,100,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	5,221,103	0.60	1,000,000	ALLIANDER NV VAR PERPETUAL	1,039,330	0.12
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,523,625	0.18	1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,280	0.12
1,900,000	LEASYS SPA 3.875% 12/10/2027	1,931,046	0.22	1,000,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	988,850	0.11
3,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	3,147,240	0.36	2,500,000	ASR NEDERLAND NV VAR 07/12/2043	2,968,500	0.34
2,900,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	2,981,751	0.34	2,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	2,041,860	0.23
3,000,000	PRYSMIAN SPA 3.625% 28/11/2028	3,028,320	0.35	2,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,079,600	0.24
4,200,000	SNAM SPA VAR PERPETUAL	4,294,164	0.49	3,600,000	CTP NV 3.875% 21/11/2032	3,559,968	0.41
4,100,000	SNAM SPA 3.375% 26/11/2031	4,107,544	0.47	1,500,000	CTP NV 4.75% 05/02/2030	1,567,830	0.18
2,000,000	SNAM SPA 4.00% 27/11/2029	2,077,720	0.24	5,100,000	DE VOLKSBANK NV VAR 27/11/2035	5,103,876	0.60
1,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,033,700	0.12	4,000,000	ELM BV 3.875% 13/09/2029	4,080,200	0.47
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	3,127,620	0.36	2,800,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	2,579,080	0.30
2,000,000	UNICREDIT SPA VAR 15/11/2027	2,104,160	0.24	3,100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	3,156,792	0.36
1,500,000	UNICREDIT SPA VAR 23/01/2031	1,563,645	0.18	2,000,000	ING GROUP NV VAR 15/08/2034	2,053,400	0.24
1,000,000	UNICREDIT SPA 4.20% 11/06/2034	1,028,090	0.12	4,000,000	ING GROUP NV VAR 19/11/2032	3,987,320	0.46
1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,042,940	0.12	3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,069,300	0.35
	<i>Japan</i>	6,408,528	0.74	1,000,000	MERCEDES BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	1,004,550	0.12
2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,023,200	0.23	1,500,000	NE PROPERTY BV 2.00% 20/01/2030	1,389,690	0.16
2,000,000	ORIX CORP 3.447% 22/10/2031	1,985,580	0.23	3,000,000	NIBC BANK NV 6.00% 16/11/2028	3,297,210	0.38
2,000,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,875,040	0.22	2,000,000	NN GROUP NV VAR 03/11/2043	2,253,700	0.26
500,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	524,708	0.06	2,000,000	NN GROUP NV VAR 13/01/2048	2,082,240	0.24
	<i>Jersey</i>	990,400	0.11	3,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	2,991,090	0.34
1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	990,400	0.11	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,071,550	0.12
	<i>Liechtenstein</i>	2,577,425	0.30	3,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	3,013,770	0.35
2,500,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	2,577,425	0.30	4,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	4,172,640	0.48
	<i>Luxembourg</i>	18,717,851	2.15	3,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	3,015,660	0.35
3,000,000	ARCELORMITTAL SA 3.125% 13/12/2028	2,976,330	0.34	1,500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,512,015	0.17
3,200,000	ARCELORMITTAL SA 3.50% 13/12/2031	3,149,248	0.36	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	970,150	0.11
2,500,000	AROUNDTOWN SA 4.80% 16/07/2029	2,591,350	0.30	2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,036,260	0.23
2,650,000	CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	2,698,389	0.31		<i>Norway</i>	5,428,190	0.62
1,128,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,135,704	0.13	2,000,000	DNB BANK ASA VAR 01/11/2029	2,112,860	0.24
3,000,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	3,092,880	0.36	3,000,000	VAR ENERGI ASA VAR 15/11/2083	3,315,330	0.38
3,000,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	3,073,950	0.35		<i>Portugal</i>	8,877,315	1.02
	<i>Netherlands</i>	84,284,971	9.70	5,200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	5,192,720	0.59
1,800,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,845,810	0.21	2,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	2,147,920	0.25
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,598,835	0.18	1,500,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	1,536,675	0.18
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	1,543,485	0.18		<i>Romania</i>	1,343,725	0.15
				1,329,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	1,343,725	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Spain</i>							
	92,719,936	10.68	3,400,000	3,376,574	0.40		
5,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	6,055,225	0.71	2,000,000	SAGAX AB 4.375% 29/05/2030	2,080,600	0.24
2,400,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,404,872	0.28	1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	1,699,318	0.20
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,287,680	0.26	2,000,000	SVENSKA HANDELSBANKEN AB VAR 16/08/2034	2,128,740	0.24
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	3,084,592	0.35	2,500,000	TELE2 AB 3.75% 22/11/2029	2,544,775	0.29
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	3,135,330	0.36	3,000,000	TELIA COMPANY AB VAR 21/12/2082	3,081,390	0.35
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	3,181,800	0.37	<i>Switzerland</i>		1,917,199	0.22
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	2,663,500	0.31	2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	1,917,199	0.22
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,083,240	0.24	<i>United Kingdom</i>		47,230,082	5.43
4,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	4,213,037	0.48	1,000,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,019,140	0.12
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	983,930	0.11	4,000,000	AVIVA PLC VAR 04/12/2045	4,007,560	0.46
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,009,898	0.23	1,500,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	1,588,920	0.18
1,700,000	BANCO DE SABADELL SA VAR 07/02/2029	1,800,946	0.21	5,000,000	BARCLAYS PLC VAR 31/05/2036	5,217,150	0.59
1,500,000	BANCO DE SABADELL SA VAR 07/06/2029	1,593,630	0.18	4,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,508,505	0.51
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,074,290	0.12	1,000,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	1,033,180	0.12
2,300,000	BANCO DE SABADELL SA VAR 15/01/2030	2,379,419	0.27	1,200,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	1,228,776	0.14
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,059,650	0.12	1,400,000	DS SMITH PLC 4.375% 27/07/2027	1,447,544	0.17
4,900,000	BANCO SANTANDER SA VAR 02/04/2029	4,913,083	0.57	1,000,000	EASYJET PLC 3.75% 20/03/2031	1,016,750	0.12
5,000,000	BANCO SANTANDER SA VAR 23/08/2033	5,323,250	0.61	1,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,076,780	0.12
1,100,000	BANCO SANTANDER SA 4.875% 18/10/2031	1,189,837	0.14	1,500,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,529,595	0.18
1,800,000	BANKINTER SA VAR PERPETUAL	1,911,330	0.22	1,500,000	HSBC HOLDINGS PLC VAR 22/03/2035	1,552,260	0.18
2,000,000	BANKINTER SA VAR 03/05/2030	2,105,580	0.24	4,400,000	HSBC HOLDINGS PLC VAR 25/09/2030	4,429,040	0.51
3,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	3,192,090	0.37	1,800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,672,218	0.19
1,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,995,984	0.23	2,900,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,935,641	0.34
3,200,000	CAIXABANK SA VAR 09/02/2032	3,323,936	0.38	2,000,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	2,062,240	0.24
2,000,000	CAIXABANK SA VAR 23/02/2033	2,144,780	0.25	3,800,000	NATWEST GROUP PLC VAR 28/02/2034	4,074,474	0.47
3,000,000	CAIXABANK SA VAR 30/05/2034	3,265,080	0.38	1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,041,820	0.12
2,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,031,460	0.23	2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,045,680	0.24
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,956,888	0.23	1,000,000	SEGR0 PLC REIT 3.50% 24/09/2032	997,950	0.11
6,000,000	IBERCAJA BANCO SAU VAR 30/07/2028	6,199,560	0.72	1,000,000	STANDARD CHARTERED PLC VAR 04/03/2032	1,036,570	0.12
600,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	586,620	0.07	1,659,000	WPP FINANCE 2013 3.625% 12/09/2029	1,708,289	0.20
3,800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	3,865,284	0.44	<i>United States of America</i>		53,714,350	6.18
5,000,000	REDEIA CORPORACION SA VAR 30/12/2099	5,144,050	0.59	2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	2,676,725	0.31
1,500,000	REDEIA CORPORACION SA 3.375% 09/07/2032	1,506,225	0.17	3,000,000	AT AND T INC 4.30% 18/11/2034	3,186,930	0.37
2,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	2,053,860	0.24	3,000,000	BANK OF AMERICA CORP 4.134% 12/06/2028	3,118,110	0.36
<i>Sweden</i>				4,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	4,078,360	0.47
	16,926,317	1.95	2,000,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,032,640	0.23	
2,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	2,014,920	0.23	5,000,000	CITIGROUP INC USA VAR 14/05/2032	5,101,650	0.58
				4,839,000	CITIGROUP INC USA VAR 19/11/2034	4,640,020	0.53
				3,600,000	COMCAST CORP 3.25% 26/09/2032	3,618,180	0.42
				2,300,000	CVS HEALTH CORP VAR 10/03/2055	2,235,942	0.26
				3,500,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	3,566,885	0.41
				1,250,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	1,279,725	0.15
				2,500,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	2,577,975	0.30

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,500,000	IHG FINANCE LLC 4.375% 28/11/2029	1,580,550	0.18	Short positions	-372,519	-0.04	
4,000,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,270,360	0.49				
1,000,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,030,970	0.12	Derivative instruments	-372,519	-0.04	
2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,090,560	0.24				
2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,122,000	0.24	Options	-372,519	-0.04	
3,900,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	3,586,983	0.41	<i>Luxembourg</i>	-372,519	-0.04	
1,000,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	919,785	0.11	-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-3,618	0.00
Other transferable securities		-	0.00	-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-231,659	-0.02
Shares		-	0.00	-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-137,242	-0.02
<i>United Kingdom</i>		-	<i>0.00</i>	Total securities portfolio	831,819,773	95.69	
188	MRIYA FARMING PLC	-	0.00				
Shares/Units of UCITS/UCIS		68,632,322	7.89				
Shares/Units in investment funds		68,632,322	7.89				
<i>France</i>		58,876,374	6.77				
68	AMUNDI ABS AAA FCP	13,886,116	1.60				
165	AMUNDI ABS FCP	17,067,400	1.96				
23	AMUNDI CREDIT EURO-I2 FCP 3D	2,233,290	0.26				
15	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,605,487	0.18				
3,700	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,334,583	0.50				
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,448,588	0.17				
900	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,073,588	1.04				
99,035	AMUNDI REVENUS FCP EUR (ISIN FR0012635647)	8,649,691	0.99				
500	EUROPEAN HIGH YIELD SRI SICAV	577,631	0.07				
	<i>Luxembourg</i>	9,755,948	1.12				
6,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR C	8,801,260	1.01				
500	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR C	586,960	0.07				
400	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z EUR HGD C	367,728	0.04				
Money market instruments		2,997,270	0.34				
	<i>Germany</i>	2,997,270	0.34				
3,000,000	GERMANY BUBILLS 0% 15/01/2025	2,997,270	0.34				
Derivative instruments		762,166	0.09				
Options		762,166	0.09				
	<i>Luxembourg</i>	762,166	0.09				
90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	1,040	0.00				
90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	761,126	0.09				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	457,264,533	98.51			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	443,255,896	95.49			
Bonds	443,255,896	95.49			
<i>Austria</i>	14,987,957	3.23			
2,670,000 AUSTRIA 0% 20/02/2030	2,356,515	0.51	1,500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,519,410	0.33
4,600,000 AUSTRIA 0% 20/10/2040	2,892,526	0.62	1,200,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	1,203,576	0.26
2,720,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,190,742	0.47	2,200,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	2,238,566	0.48
2,000,000 REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,007,700	0.43	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,385,625	0.51
3,650,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	3,701,648	0.80	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,677,813	0.79
1,800,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	1,838,826	0.40	2,100,000 DEXIA 2.75% 18/01/2029	2,106,195	0.45
<i>Belgium</i>	20,328,313	4.38	8,450,000 FRANCE OAT 0% 25/11/2029	7,433,127	1.60
9,152,000 BELGIUM 3.00% 22/06/2034	9,224,849	1.99	5,900,000 FRANCE OAT 0.50% 25/06/2044	3,427,074	0.74
800,000 EUROPEAN UNION 2.875% 06/12/2027	812,808	0.18	5,630,000 FRANCE OAT 0.75% 25/05/2053	2,786,231	0.60
800,000 EUROPEAN UNION 3.25% 04/02/2050	792,384	0.17	950,000 FRANCE OAT 1.50% 25/05/2050	617,966	0.13
3,550,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,363,377	0.72	9,160,000 FRANCE OAT 1.75% 25/06/2039	7,466,682	1.61
3,200,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	3,166,688	0.68	25,270,000 FRANCE OATI 0.10% 01/03/2028	29,232,127	6.30
1,920,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,834,330	0.40	20,570,000 FRENCH REPUBLIC 0% 25/02/2027	19,590,251	4.22
1,150,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,133,877	0.24	4,300,000 FRENCH REPUBLIC 0.75% 25/02/2028	4,081,345	0.88
<i>Chile</i>	3,337,881	0.72	4,440,000 FRENCH REPUBLIC 3.00% 25/05/2054	3,883,313	0.84
3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	3,337,881	0.72	1,250,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,129,350	0.24
<i>Croatia</i>	1,561,995	0.34	3,100,000 SFIL SA 2.875% 18/01/2028	3,114,291	0.67
1,515,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,561,995	0.34	5,000,000 UNEDIC SA 0.10% 25/11/2026	4,787,600	1.03
<i>Estonia</i>	1,315,353	0.28	<i>Germany</i>	59,890,209	12.90
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,315,353	0.28	11,380,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	9,894,000	2.13
<i>Finland</i>	13,146,352	2.83	1,400,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,182,258	0.25
3,400,000 FINLAND 0% 15/09/2030	2,952,424	0.64	17,360,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	17,403,053	3.75
1,503,000 FINLAND 0.50% 15/09/2029	1,376,042	0.30	25,400,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2034	25,906,222	5.58
1,560,000 NORDIC INVESTMENT BANK 2.375% 11/09/2029	1,555,367	0.34	2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,638,836	0.57
1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,004,440	0.22	3,000,000 NRW BANK 0.25% 16/03/2027	2,865,840	0.62
3,610,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,314,376	0.70	<i>Greece</i>	12,369,218	2.66
2,900,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	2,943,703	0.63	1,300,000 GREECE 0.75% 18/06/2031	1,139,450	0.25
<i>France</i>	122,546,585	26.39	1,500,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,519,080	0.33
1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,084,039	0.23	4,800,000 HELLENIC REPUBLIC 3.875% 15/06/2028	5,036,304	1.07
4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,163,320	0.90	2,050,000 HELLENIC REPUBLIC 4.125% 15/06/2054	2,124,753	0.46
300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	245,793	0.05	1,300,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,407,588	0.30
4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	3,989,160	0.86	1,050,000 HELLENIC REPUBLIC 4.375% 18/07/2038	1,142,043	0.25
3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,229,664	0.70	<i>Ireland</i>	4,305,511	0.93
2,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	2,114,427	0.46	810,000 IRELAND 0% 18/10/2031	685,787	0.15
4,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	4,008,320	0.86	1,055,000 IRELAND 1.50% 15/05/2050	798,951	0.17
3,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	3,031,320	0.65	1,000,000 IRISH REPUBLIC 2.60% 18/10/2034	997,300	0.21
			1,790,000 IRISH REPUBLIC 3.00% 18/10/2043	1,823,473	0.40
			<i>Italy</i>	49,331,619	10.63
			10,462,000 ITALIAN REPUBLIC 3.15% 15/11/2031	10,454,049	2.26
			280,000 ITALIAN REPUBLIC 3.25% 01/03/2038	266,806	0.06
			1,955,000 ITALIAN REPUBLIC 3.50% 15/02/2031	2,003,152	0.43
			3,560,000 ITALIAN REPUBLIC 3.85% 01/07/2034	3,679,758	0.79
			500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	525,330	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,800,000	ITALIAN REPUBLIC 4.00% 30/10/2031	11,431,584	2.47	11,200,000	KINGDOM OF SPAIN 1.00% 30/07/2042	7,617,120	1.64
3,850,000	ITALIAN REPUBLIC 4.05% 30/10/2037	4,010,199	0.86	2,050,000	KINGDOM OF SPAIN 1.90% 31/10/2052	1,436,333	0.31
4,170,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,321,454	0.93	6,880,000	KINGDOM OF SPAIN 3.15% 30/04/2033	7,004,666	1.51
2,368,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,424,145	0.52	4,950,000	KINGDOM OF SPAIN 3.25% 30/04/2034	5,042,862	1.09
6,540,000	ITALIAN REPUBLIC 4.45% 01/09/2043	6,959,476	1.50	10,210,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,545,194	2.27
346,000	ITALIAN REPUBLIC 4.50% 01/10/2053	369,262	0.08	5,700,000	KINGDOM OF SPAIN 3.55% 31/10/2033	5,955,360	1.28
3,800,000	ITALY BTP 2.45% 01/09/2050	2,886,404	0.62	2,200,000	KINGDOM OF SPAIN 4.00% 31/10/2054	2,320,560	0.50
	<i>Latvia</i>	1,653,940	0.36	7,120,000	SPAIN 1.25% 31/10/2030	6,589,987	1.42
2,000,000	LATVIA 0% 17/03/2031	1,653,940	0.36	16,540,000	SPAIN 1.40% 30/04/2028	16,026,267	3.45
	<i>Luxembourg</i>	8,201,152	1.77	4,414,000	SPAIN 2.90% 31/10/2046	3,998,466	0.86
2,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	2,517,725	0.54	2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,808,988	0.61
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028	1,015,890	0.22		<i>United Kingdom</i>	5,784,263	1.25
550,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	557,475	0.12	5,400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	5,784,263	1.25
1,750,000	EUROPEAN STABILITY MECHANISM 0% 15/12/2026	1,674,610	0.36		<i>United States of America</i>	9,827,155	2.12
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,618,512	0.35	4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,038,360	0.87
1,000,000	LUXEMBOURG 0% 14/09/2032	816,940	0.18	3,400,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042	2,306,050	0.50
	<i>Netherlands</i>	18,210,910	3.92	3,500,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.80% 17/10/2034	3,482,745	0.75
5,000,000	BNG BANK NV 1.25% 30/03/2037	4,087,050	0.88		Shares/Units of UCITS/UCIS	14,008,637	3.02
2,400,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	2,080,104	0.45		Shares/Units in investment funds	14,008,637	3.02
6,810,000	NETHERLANDS 0% 15/07/2031	5,839,371	1.26		<i>France</i>	14,008,637	3.02
8,510,000	NETHERLANDS 0.50% 15/01/2040	6,204,385	1.33	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	4,411,265	0.95
	<i>Philippines</i>	4,751,804	1.02	2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	2,605,033	0.56
1,700,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,693,064	0.36	22	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,348,885	0.51
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,058,740	0.66	453	AMUNDI LCR GOV EUROPE IC FCP	4,643,454	1.00
	<i>Portugal</i>	8,991,842	1.94		Total securities portfolio	457,264,533	98.51
580,000	PORTUGAL 4.10% 15/04/2037	644,328	0.14				
498,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	467,134	0.10				
3,600,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	3,609,864	0.78				
1,610,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,683,416	0.36				
2,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	2,587,100	0.56				
	<i>Romania</i>	3,042,700	0.66				
3,110,000	ROMANIA 5.125% REGS 24/09/2031	3,042,700	0.66				
	<i>Slovenia</i>	3,310,830	0.71				
600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,330	0.14				
1,150,000	SLOVENIA 0% 12/02/2031	975,200	0.21				
2,000,000	SLOVENIA 0.125% 01/07/2031	1,702,300	0.36				
	<i>Spain</i>	76,360,307	16.45				
2,200,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	2,260,984	0.49				
1,150,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027	1,168,584	0.25				
4,150,000	KINGDOM OF SPAIN 0.70% 30/04/2032	3,584,936	0.77				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	46,133,927	99.68
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	46,132,746	99.68
Bonds	46,132,746	99.68
<i>France</i>	<i>13,321,470</i>	<i>28.78</i>
2,170,000 FRANCE OATI 0.10% 01/03/2026	2,593,873	5.60
2,000,000 FRANCE OATI 0.10% 01/03/2028	2,313,584	5.00
3,590,000 FRANCE OATI 0.10% 01/03/2029	4,228,353	9.13
570,000 FRANCE OATI 0.10% 25/07/2031	650,458	1.41
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,099,853	2.38
240,000 FRANCE OATI 1.80% 25/07/2040	367,516	0.79
1,250,000 FRENCH REPUBLICI 0.10% 25/07/2038	1,252,167	2.71
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	587,184	1.27
240,000 FRENCH REPUBLICI 0.95% 25/07/2043	228,482	0.49
<i>Germany</i>	<i>6,742,834</i>	<i>14.57</i>
1,970,000 GERMANY BUNDI 0.10% 15/04/2026	2,479,303	5.36
1,540,000 GERMANY BUNDI 0.10% 15/04/2033	1,804,677	3.90
1,140,000 GERMANY BUNDI 0.10% 15/04/2046	1,307,017	2.82
900,000 GERMANY BUNDI 0.50% 15/04/2030	1,151,837	2.49
<i>Italy</i>	<i>18,680,957</i>	<i>40.36</i>
2,180,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,253,141	4.87
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,416,837	3.06
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	466,856	1.01
837,000 ITALY BTPI 0.15% 15/05/2051	653,001	1.41
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,342,370	5.06
2,300,000 ITALY BTPI 0.65% 15/05/2026	2,751,183	5.95
1,820,000 ITALY BTPI 1.25% 15/09/2032	2,273,450	4.91
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,961,160	4.24
420,000 ITALY BTPI 2.35% 15/09/2035	676,956	1.46
1,010,000 ITALY BTPI 2.55% 15/09/2041	1,487,400	3.21
1,720,000 ITALY BTPI 3.10% 15/09/2026	2,398,603	5.18
<i>Spain</i>	<i>6,412,970</i>	<i>13.86</i>
330,000 KINGDOM OF SPAINI 2.05% 30/11/2039	377,306	0.82
1,400,000 SPAINI 0.65% 30/11/2027	1,761,800	3.81
1,945,000 SPAINI 0.70% 30/11/2033	2,326,974	5.02
1,532,000 SPAINI 1.00% 30/11/2030	1,946,890	4.21
<i>United States of America</i>	<i>974,515</i>	<i>2.11</i>
1,070,000 USA T-BONDSI 1.00% 15/02/2048	974,515	2.11
Shares/Units of UCITS/UCIS	1,181	0.00
Shares/Units in investment funds	1,181	0.00
<i>France</i>	<i>1,181</i>	<i>0.00</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,074	0.00
0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107	0.00
Total securities portfolio	46,133,927	99.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	336,262,531	95.00	700,000 ILIAD SA 4.25% 15/12/2029	713,797	0.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	326,024,975	92.11	7,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	6,604,429	1.88
Bonds	326,024,975	92.11	1,600,000 SOCIETE GENERALE SA VAR 28/09/2029	1,673,264	0.47
<i>Austria</i>	6,982,160	1.97	7,400,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	6,600,060	1.86
2,000,000 BAWAG PSK VAR 03/10/2029	2,007,460	0.57	3,200,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,227,968	0.91
5,000,000 HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025	4,974,700	1.40	1,300,000 VALEO SA 5.875% 12/04/2029	1,387,880	0.39
<i>Belgium</i>	3,110,592	0.88	<i>Germany</i>	24,985,856	7.06
3,200,000 KBC GROUP SA/NV VAR 01/03/2027	3,110,592	0.88	2,000,000 AAREAL BANK AG 0.75% 18/04/2028	1,829,360	0.52
<i>Canada</i>	5,118,505	1.45	2,000,000 AAREAL BANK AG 5.875% 29/05/2026	2,048,620	0.58
1,500,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,526,490	0.43	3,400,000 COMMERZBANK AG VAR 14/09/2027	3,407,990	0.96
3,500,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,592,015	1.02	5,000,000 COMMERZBANK AG VAR 24/03/2026	4,972,550	1.40
<i>Czech Republic</i>	631,212	0.18	5,000,000 E ON SE 0.875% 08/01/2025	4,998,450	1.41
600,000 CESKA SPORITEINA A S VAR 08/03/2028	631,212	0.18	2,000,000 E ON SE 3.75% 01/03/2029	2,072,920	0.59
<i>Denmark</i>	10,958,856	3.10	1,200,000 EUROGRID GMBH 3.075% 18/10/2027	1,208,076	0.34
1,750,000 DANSKE BANK AS VAR 19/11/2036	1,744,837	0.49	1,100,000 ING DIBA AG 2.375% 13/09/2030	1,083,522	0.31
3,000,000 DANSKE BANK AS VAR 21/06/2030	3,201,960	0.90	3,100,000 VONOVIA SE 5.00% 23/11/2030	3,364,368	0.95
2,000,000 ORSTED VAR 08/12/3022	2,074,280	0.59	<i>Greece</i>	4,823,088	1.36
1,350,000 ORSTED VAR 14/03/2034	1,402,961	0.40	1,700,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,706,358	0.48
2,600,000 ORSTED 2.25% 14/06/2028	2,534,818	0.72	3,000,000 PIRAEUS BANK SA VAR 17/07/2029	3,116,730	0.88
<i>Finland</i>	7,567,803	2.14	<i>Ireland</i>	11,098,399	3.14
1,100,000 NORDEA BANK ABP VAR 29/05/2035	1,129,557	0.32	800,000 AIB GROUP PLC VAR 20/05/2035	824,408	0.23
2,000,000 NORDEA BANK ABP 0.375% 28/05/2026	1,939,180	0.55	1,700,000 AIB GROUP PLC VAR 30/05/2031	1,686,077	0.48
2,300,000 STORA ENSO OYJ 0.625% 02/12/2030	1,964,016	0.55	1,500,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,626,915	0.46
2,500,000 STORA ENSO OYJ 4.00% 01/06/2026	2,535,050	0.72	2,850,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,768,519	0.78
<i>France</i>	66,871,183	18.89	4,000,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,192,480	1.19
1,500,000 AXA SA VAR 07/10/2041	1,302,660	0.37	<i>Italy</i>	40,524,422	11.45
5,600,000 AYVENS 4.00% 05/07/2027	5,739,048	1.62	3,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,833,680	0.80
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,733,120	0.77	1,500,000 A2A SPA VAR PERPETUAL	1,551,000	0.44
5,000,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,045,350	1.43	2,000,000 A2A SPA 2.50% 15/06/2026	1,997,360	0.56
2,600,000 BNP PARIBAS SA VAR 13/01/2029	2,692,872	0.76	4,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,118,040	1.17
2,100,000 BNP PARIBAS SA VAR 30/05/2028	1,973,937	0.56	3,850,000 BANCO BPM SPA VAR 14/06/2028	4,097,863	1.17
400,000 BPCE SA VAR 14/01/2028	379,640	0.11	1,950,000 BANCO BPM SPA VAR 17/01/2030	2,058,030	0.58
2,000,000 CNP ASSURANCES VAR 27/07/2050	1,817,860	0.51	1,700,000 BANCO BPM SPA 4.875% 18/01/2027	1,768,119	0.50
1,900,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	1,708,879	0.48	2,650,000 BPER BANCA SPA VAR 22/05/2031	2,727,937	0.77
2,000,000 COVIVIO SA 1.125% 17/09/2031	1,742,960	0.49	700,000 CREDITO EMILIANO SPA VAR 19/01/2028	675,766	0.19
2,200,000 COVIVIO SA 1.875% 20/05/2026	2,177,846	0.62	2,600,000 HERA SPA 2.50% 25/05/2029	2,556,164	0.72
5,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	4,908,650	1.39	2,800,000 INTESA SANPAOLO SPA VAR 08/03/2028	2,916,368	0.82
5,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	4,852,600	1.37	2,500,000 INTESA SANPAOLO SPA VAR 14/03/2029	3,119,768	0.88
2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	2,100,693	0.59	2,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	2,035,080	0.57
2,400,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5)	2,491,320	0.70	2,500,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	2,617,775	0.74
5,000,000 GECINA 1.50% 20/01/2025	4,996,350	1.41	1,300,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,343,810	0.38
			1,400,000 UNICREDIT SPA VAR 14/02/2030	1,477,462	0.42
			2,500,000 UNICREDIT SPA VAR 15/11/2027	2,630,200	0.74
			<i>Japan</i>	2,427,840	0.69
			2,400,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,427,840	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	60,329,309	17.04	<i>Sweden</i>	10,558,251	2.98
4,700,000 ABN AMRO BANK NV 4.00% 16/01/2028	4,848,285	1.37	3,400,000 SBAB BANK AB 1.875% 10/12/2025	3,373,038	0.95
4,700,000 ABN AMRO BANK NV 4.25% 21/02/2030	4,922,874	1.38	1,400,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,402,198	0.40
800,000 ACHMEA BANK NV 2.75% 10/12/2027	798,848	0.23	1,500,000 SWEDBANK AB 2.875% 30/04/2029	1,486,620	0.42
1,500,000 ALLIANDER NV VAR PERPETUAL	1,558,995	0.44	1,040,000 SWEDBANK AB 4.25% 11/07/2028	1,084,460	0.31
4,900,000 ALLIANDER NV 2.625% 09/09/2027	4,907,350	1.39	2,450,000 TELIA COMPANY AB VAR 11/05/2081	2,384,071	0.67
2,700,000 ASR NEDERLAND NV 3.625% 12/12/2028	2,778,651	0.79	800,000 VOLVO CAR AB 4.75% 08/05/2030	827,864	0.23
2,800,000 COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,589,115	0.73	<i>United Kingdom</i>	4,151,215	1.17
2,600,000 CTP NV 4.75% 05/02/2030	2,717,572	0.77	2,000,000 DS SMITH PLC 4.375% 27/07/2027	2,067,920	0.58
2,100,000 DE VOLKSBANK NV VAR 27/11/2035	2,101,596	0.59	1,150,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,164,134	0.33
400,000 DE VOLKSBANK NV 4.625% 23/11/2027	414,036	0.12	900,000 NATWEST GROUP PLC VAR 05/08/2031	919,161	0.26
682,000 EDP FINANCE BV 1.71% REGS 24/01/2028	597,637	0.17	<i>United States of America</i>	13,984,484	3.95
1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	1,364,595	0.39	3,500,000 BANK OF AMERICA CORP 4.134% 12/06/2028	3,637,795	1.03
3,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	3,078,752	0.87	3,700,000 CITIGROUP INC USA VAR 22/09/2028	3,777,552	1.07
2,121,000 ING GROUP NV VAR REGS 01/07/2026	2,012,646	0.57	4,500,000 GENERAL MOTORS CO 5.40% 15/10/2029	4,378,928	1.23
2,000,000 ING GROUP NV VAR 07/12/2028	2,172,327	0.61	2,350,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	2,190,209	0.62
5,100,000 ING GROUP NV VAR 24/08/2033	5,200,521	1.46	Shares/Units of UCITS/UCIS	9,941,158	2.81
3,450,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	3,304,893	0.93	Shares/Units in investment funds	9,941,158	2.81
5,000,000 LEASEPLAN CORPORATION NV 0.25% 23/02/2026	4,853,000	1.37	<i>France</i>	9,941,158	2.81
2,800,000 NIBC BANK NV 0.25% 09/09/2026	2,680,188	0.76	3,500 AMUNDI RESPONSIBLE INVESTING SICAV	3,527,024	1.00
1,400,000 STELLANTIS NV 4.375% 14/03/2030	1,459,920	0.41	59 AMUNDI ULTIMATE SHORT TERM GREEN BOND FCP	6,414,134	1.81
2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	2,161,700	0.61	Derivative instruments	296,398	0.08
1,100,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783604742)	1,125,520	0.32	Options	296,398	0.08
2,600,000 TENNET HOLDING BV 3.875% 28/10/2028	2,680,288	0.76	<i>Luxembourg</i>	296,398	0.08
<i>Norway</i>	18,311,503	5.17	35,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	404	0.00
2,570,000 DNB BANK ASA VAR 01/11/2029	2,715,025	0.77	35,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	295,994	0.08
3,200,000 DNB BANK ASA VAR 16/02/2027	3,227,936	0.91	Short positions	-144,869	-0.04
3,000,000 DNB BANK ASA VAR 19/07/2028	3,116,340	0.88	Derivative instruments	-144,869	-0.04
2,600,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,662,192	0.75	Options	-144,869	-0.04
7,000,000 SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	6,590,010	1.86	<i>Luxembourg</i>	-144,869	-0.04
<i>Portugal</i>	9,896,152	2.80	-35,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-1,407	0.00
5,000,000 CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	5,369,800	1.52	-35,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-90,090	-0.02
4,300,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	4,526,352	1.28	-35,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-53,372	-0.02
<i>Spain</i>	23,694,145	6.69	Total securities portfolio	336,117,662	94.96
2,500,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	2,403,750	0.68			
900,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	920,772	0.26			
3,200,000 BANCO DE SABADELL SA VAR 07/06/2029	3,399,744	0.96			
2,500,000 BANCO DE SABADELL SA VAR 10/11/2028	2,643,175	0.75			
800,000 BANCO DE SABADELL SA VAR 13/09/2030	831,008	0.23			
2,800,000 BANCO SANTANDER SA 1.125% 23/06/2027	2,691,108	0.76			
1,500,000 CAIXABANK SA VAR 09/02/2032	1,558,095	0.44			
4,300,000 CAIXABANK SA VAR 18/06/2031	4,191,726	1.18			
2,600,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658)	2,688,504	0.76			
2,300,000 REDEIA CORPORACION SA VAR 30/12/2099	2,366,263	0.67			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	488,630,019	95.57			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	436,136,901	85.31			
Shares	7,827,381	1.53			
<i>Cyprus</i>	9,159	0.00			
75,757 PHOENIX VEGA MEZZ L TD	6,242	0.00			
10,822 SUNRISEMEZZ PLC	2,917	0.00			
<i>Greece</i>	1,061,664	0.21			
275,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,061,664	0.21			
<i>Kazakhstan</i>	251,938	0.05			
43,789 FORTEBANK JSC GDR 500 SHS	251,938	0.05			
<i>Luxembourg</i>	6,392,886	1.25			
413,595,600 ATENTO ORDINARY	4	0.00			
6,968,241 ATENTO PREFERRED	6,392,882	1.25			
<i>Spain</i>	25	0.00			
2,484,452 ABENGOA CL.B	25	0.00			
<i>United Kingdom</i>	111,709	0.02			
3,190,350 NOSTRUM OIL AND GAS PLC	111,709	0.02			
Bonds	418,829,387	81.93			
<i>Argentina</i>	8,878,832	1.74			
3,000,000 ARGENTINA VAR 09/07/2030	2,150,279	0.42			
17,092,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	6,699,453	1.31			
792,065 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	29,097	0.01			
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00			
<i>Austria</i>	4,938,191	0.97			
1,100,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,088,131	0.21			
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,841,540	0.56			
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,008,520	0.20			
<i>Bermuda</i>	251,248	0.05			
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	251,248	0.05			
<i>Brazil</i>	1,869,087	0.37			
2,000,000 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,869,087	0.37			
<i>British Virgin Islands</i>	405,601	0.08			
1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	115,886	0.02			
3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	289,715	0.06			
			<i>Canada</i>	4,628,469	0.91
			1,700,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	925,946	0.18
			2,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,473,530	0.29
			3,700,000 THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,228,993	0.44
			<i>Cayman Islands</i>	5,933,441	1.16
			1,000,000 ABRA GLOBAL FINANCE 0% REGS 22/10/2029	937,325	0.18
			3,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	298,117	0.06
			2,600,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	258,192	0.05
			2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	56,803	0.01
			5,600,000 FANTASIA HOLDING 0% 09/01/2023	156,129	0.03
			2,700,000 FANTASIA HOLDING 0% 18/10/2022	73,960	0.01
			1,650,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,513,380	0.29
			7,750,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	476,825	0.09
			10,015,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	591,228	0.12
			5,620,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	332,424	0.07
			7,550,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	444,542	0.09
			9,800,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	602,622	0.12
			4,418,531 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	43,183	0.01
			6,448,599 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	57,231	0.01
			3,313,898 MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	34,531	0.01
			21,000,000 TARQUIN LTD 0% 17/03/2026	20	0.00
			5,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	56,929	0.01
			<i>Colombia</i>	1,949,134	0.38
			2,400,000 COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	1,949,134	0.38
			<i>Egypt</i>	4,745,690	0.93
			3,000,000 EGYPT 4.75% REGS 11/04/2025	2,994,630	0.59
			2,000,000 EGYPT 5.625% REGS 16/04/2030	1,751,060	0.34
			<i>France</i>	37,496,876	7.33
			1,250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,307,800	0.26
			5,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	4,347,512	0.85
			4,600,000 ATOS SE VAR 18/12/2029	4,129,972	0.81
			4,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL	4,383,016	0.85
			3,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	2,985,900	0.58
			1,000,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	825,060	0.16
			2,550,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,443,122	0.28
			2,700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,341,060	0.46
			200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	202,132	0.04

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,895,680	0.37	4,050,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	4,042,305	0.79
4,500,000	ELO 5.875% 17/04/2028	3,943,125	0.77	1,100,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,271,611	0.25
2,000,000	ELO 6.00% 22/03/2029	1,704,400	0.33	6,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	5,482,080	1.06
2,000,000	IN LI 1.125% 02/07/2029	1,832,540	0.36	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	3,916,747	0.77
2,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAD47)	1,927,880	0.38	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	3,926,550	0.77
1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	1,030,333	0.20	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	3,918,707	0.77
3,200,000	VIRIDIEN 7.75% REGS 01/04/2027	3,197,344	0.63	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	3,916,747	0.77
	<i>Germany</i>	24,268,822	4.75	2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,293,588	0.45
1,700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	1,633,224	0.32	1,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,503,630	0.29
2,600,000	CHEPLAPHARM 7.50% REGS 15/05/2030	2,566,200	0.50	3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,906,820	0.57
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,830,296	0.55	2,136,000	VERDE BIDCO SPA 4.625% REGS 01/10/2026	2,136,983	0.42
3,500,000	CTEC II GMBH 5.25% REGS 15/02/2030	3,235,855	0.63	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,762,864	0.34		<i>Japan</i>	4,511,548	0.88
1,920,000	GRUENTHAL GMBH 3.625% REGS 15/11/2026	1,921,037	0.38	1,200,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,266,403	0.25
2,400,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,460,072	0.48	3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,245,145	0.63
2,500,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	2,590,150	0.51		<i>Jersey</i>	1,644,591	0.32
1,600,000	TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,656,848	0.32	1,350,000	AA BOND CO LIMITED 6.50% REGS 31/01/2026	642,474	0.13
4,000,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	3,612,276	0.72	840,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	1,002,117	0.19
	<i>Greece</i>	6,587,640	1.29		<i>Latvia</i>	7,287,410	1.43
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,396,860	0.27	5,100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	5,775,699	1.13
4,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	3,936,000	0.77	2,070,000	LATVIA 1.875% 19/02/2049	1,511,711	0.30
1,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,254,780	0.25		<i>Lithuania</i>	1,525,800	0.30
	<i>Guernsey</i>	1,548,463	0.30	2,000,000	LITHUANIA 2.10% 26/05/2047	1,525,800	0.30
1,800,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,548,463	0.30		<i>Luxembourg</i>	55,221,702	10.79
	<i>Ireland</i>	15,321,047	3.00	1,800,000	3R LUX 9.75% REGS 05/02/2031	1,798,974	0.35
1,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	955,374	0.19	3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,647,410	0.52
2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	2,153,642	0.42	1,500,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	1,142,265	0.22
5,500,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	5,018,677	0.98	3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,223,293	0.63
4,000,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	4,124,920	0.81	2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,560,368	0.50
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00	1,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,551,171	0.30
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00	6,975,685	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	5,389,231	1.06
5,000,000	CIMA FINANCE DAC 2.95% 05/09/2029	3,068,434	0.60	4,195,863	ATENTO LUXCO 1 SA 20.00% 144A 10/03/2025	4,011,496	0.79
	<i>Italy</i>	41,532,807	8.12	2,000,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,902,564	0.37
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	272,299	0.05	3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,196,288	0.63
3,000,000	ENEL SPA VAR 24/11/2081	2,987,430	0.58	1,500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	1,460,955	0.29
3,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,957,310	0.58	1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,918,026	0.38

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	FERRALUM METALS GROUP SA 10.00% 30/12/2026	468,750	0.09		<i>Nigeria</i>	112,361	0.02
1,598,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	1,573,339	0.31	211,545	TNOG OIL AND GAS LTD 10.00% 12/01/2028	112,361	0.02
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,874,810	0.56		<i>Panama</i>	2,602,279	0.51
650,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	595,985	0.12	3,000,000	BANCO GENERAL SA VAR REGS PERPETUAL	2,602,279	0.51
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00		<i>Papua New Guinea</i>	1,570,346	0.31
1,700,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	620,340	0.12	2,100,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,570,346	0.31
5,200,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	2,366,289	0.46		<i>Portugal</i>	24,242,149	4.74
1,300,000	KENBOURNE INVEST SA 0% 144A 22/01/2028	474,378	0.09				
300,000	KENBOURNE INVEST SA 0% 144A 31/12/2049	136,517	0.03	3,000,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	3,059,700	0.60
2,700,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	2,067,120	0.40	3,200,000	FIDELIDADE COPANHIA VAR 04/09/2031	3,224,064	0.63
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00	8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	2,320,000	0.45
2,000,000	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZK9)	22,000	0.00	7,150,000	NOVO BANCO SA 0% 03/04/2048	2,762,331	0.54
5,500,000	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZL7)	60,500	0.01	9,100,000	NOVO BANCO SA 0% 09/04/2052	3,016,195	0.59
2,300,000	NOVO BANCO SA 3.50% 18/03/2043	2,116,345	0.41	14,260,000	NOVO BANCO SA 0% 12/02/2049	5,306,859	1.04
3,900,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,779,328	0.74	11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	3,190,000	0.62
2,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,268,760	0.44	4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,363,000	0.27
4,000,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,000,840	0.78		<i>Romania</i>	2,647,200	0.52
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00	2,500,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,647,200	0.52
1,007,000	VIVION INVESTMENTS SARL VAR 31/08/2028	990,344	0.19		<i>Slovenia</i>	2,242,592	0.44
	<i>Mexico</i>	13,480,030	2.64	2,200,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	2,242,592	0.44
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	1,967,015	0.38		<i>Spain</i>	25,085,898	4.91
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	1,991,939	0.39	4,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	4,038,200	0.79
3,100,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	3,085,241	0.60	2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,233,220	0.44
3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,582,037	0.71	3,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,370,556	0.66
3,800,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	2,853,798	0.56	3,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	3,819,912	0.75
	<i>Netherlands</i>	37,368,340	7.31	3,500,000	CELLNEX FINANCE COMPANY SAU 2.00% 15/02/2033	3,120,740	0.61
2,500,000	AEGON NV VAR PERPETUAL EUR	2,023,050	0.40	2,500,000	EROSKI S COOP 10.625% REGS 30/04/2029	2,725,125	0.53
3,800,000	AEGON NV VAR PERPETUAL USD	2,810,165	0.55	3,900,000	GRIFOLS SA 7.50% REGS 01/05/2030	4,091,841	0.80
3,003,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	3,337,595	0.65	1,600,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,686,304	0.33
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,779,380	0.54		<i>Sri Lanka</i>	2,681,275	0.52
2,247,488	SUMMER BIDCO BV 10.00% REGS 15/02/2029	2,299,090	0.45	2,060,000	SRI LANKA 0% REGS 18/04/2023	1,247,857	0.24
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,902,240	0.76	2,300,000	SRI LANKA 0% REGS 28/03/2030	1,433,418	0.28
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,661,900	0.92		<i>Sweden</i>	6,516,634	1.27
3,500,000	TENNET HOLDING BV 0.875% 16/06/2035	2,814,420	0.55	4,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,456,128	0.87
1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,435,098	0.28	700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	670,152	0.13
3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,926,800	0.57	1,400,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,390,354	0.27
4,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	3,815,952	0.75		<i>Turkey</i>	2,953,966	0.58
5,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	4,562,650	0.89	3,100,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,953,966	0.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Ukraine</i>			Warrants, Rights	- 0.00
5,000,000	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	0.51		<i>United Kingdom</i>	- 0.00
	<i>United Kingdom</i>	6.83	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	- 0.00
1,150,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	0.26	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	- 0.00
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	0.69		Other transferable securities	19,536 0.00
2,000,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	0.47		Shares	- 0.00
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	0.48		<i>United Kingdom</i>	- 0.00
500,000	MCOM INVESTMENTS LTD 20.00% 30/09/2026	0.09	56,831	MRIYA FARMING PLC	- 0.00
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	0.85		Convertible bonds	19,536 0.00
3,000,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	0.72		<i>Iceland</i>	19,536 0.00
1,600,000	SIG PLC 9.75% REGS 31/10/2029	0.32	97,678	LBI EHF 0% 30/11/2035 CV	19,536 0.00
3,248,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	0.64		Shares/Units of UCITS/UCIS	52,473,582 10.26
1,100,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	0.18		Shares/Units in investment funds	52,473,582 10.26
2,700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	0.43		<i>Iceland</i>	26 0.00
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	0.02	258,599	LBI CLASS A SHARES SICAV	26 0.00
2,800,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	0.26		<i>Ireland</i>	90,343 0.02
2,700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	0.52	1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	90,343 0.02
1,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	0.35		<i>Jersey</i>	264,040 0.05
3,100,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	0.55	10,000	WISDOM TREE METAL SECURITIES LIMITED	254,500 0.05
	<i>United States of America</i>	2.98	1,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	9,540 0.00
2,000,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	0.35		<i>Luxembourg</i>	52,119,173 10.19
3,000,000	IQVIA INC 2.875% REGS 15/06/2028	0.57	9,829	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR C	12,207,668 2.39
3,500,000	KOSMOS ENERGY LTD 8.75% REGS 01/10/2031	0.62	1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND CLS H C	1,199,770 0.23
4,300,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	0.81	15,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND CLS S C	18,958,812 3.71
3,400,000	SOUTHERN CO VAR 15/09/2081	0.63	1,978	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	19,752,923 3.86
	<i>Venezuela</i>	2.74		Total securities portfolio	488,630,019 95.57
50,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1.01			
15,500,000	REPUBLIC OF VENEZUELA 0% 13/10/2024 DEFAULTED	0.40			
14,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	0.42			
6,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	0.18			
11,000,000	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED	0.28			
18,300,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AN08)	0.45			
	Convertible bonds	9,480,133 1.85			
	<i>Belgium</i>	0.75			
4,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	0.75			
	<i>Luxembourg</i>	1.10			
10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	1.10			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	250,691,461	97.22	1,450,000 FORVIA 2.375% 15/06/2027	1,380,342	0.54
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	240,929,766	93.43	1,000,000 FORVIA 3.75% 15/06/2028	975,290	0.38
Bonds	240,929,766	93.43	1,600,000 FORVIA 5.50% 15/06/2031	1,600,144	0.62
<i>Austria</i>	697,088	0.27	1,600,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,675,024	0.65
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,088	0.27	2,600,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,667,106	1.04
<i>Belgium</i>	3,838,806	1.49	2,400,000 ILIAD HOLDING 6.875% REGS 15/04/2031	2,581,512	1.01
800,000 AZELIS FINANCE 4.75% REGS 25/09/2029	824,960	0.32	260,000 ILIAD SA 5.375% REGS 15/04/2030	267,644	0.10
1,080,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,116,428	0.44	400,000 IM GROUP SAS 8.00% 01/03/2028	217,864	0.08
600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	602,574	0.23	1,800,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,788,192	0.69
800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	881,864	0.34	400,000 LOXAM SAS 3.75% 15/07/2026	398,856	0.15
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	412,980	0.16	300,000 LOXAM SAS 6.375% REGS 31/05/2029	316,575	0.12
<i>Canada</i>	1,301,066	0.50	1,000,000 LOXAM SAS 6.375% 15/05/2028	1,043,620	0.40
1,300,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,301,066	0.50	1,000,000 OPMOBILITY 4.875% 13/03/2029	1,032,410	0.40
<i>Denmark</i>	1,953,752	0.76	1,200,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,269,924	0.49
1,880,000 ORSTED VAR 14/03/2034	1,953,752	0.76	800,000 PICARD GROUPE 6.375% REGS 01/07/2029	833,864	0.32
<i>Finland</i>	424,856	0.16	150,000 REXEL SA 5.25% 15/09/2030	157,895	0.06
400,000 HUHTAMAKI OYJ 5.125% 24/11/2028	424,856	0.16	1,100,000 ROQUETTE FRERES SA VAR 31/12/2049	1,122,682	0.44
<i>France</i>	42,327,873	16.42	1,100,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,033,934	0.40
1,000,000 ACCOR SA VAR PERPETUAL	1,016,290	0.39	900,000 SPCM SA 2.625% REGS 01/02/2029	865,953	0.34
600,000 AFFLELOU SAS 4.25% REGS 19/05/2026	600,720	0.23	500,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	522,765	0.20
1,100,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,150,864	0.45	500,000 VALEO SA 4.50% 11/04/2030	500,150	0.19
300,000 AIR FRANCE KLM 7.25% 31/05/2026	316,122	0.12	200,000 VALEO SA 5.375% 28/05/2027	208,406	0.08
600,000 AIR FRANCE KLM 8.125% 31/05/2028	676,302	0.26	800,000 VALEO SA 5.875% 12/04/2029	854,080	0.33
500,000 ALSTOM SA VAR PERPETUAL	525,060	0.20	2,400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	2,246,424	0.88
400,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	422,764	0.16	300,000 VIRIDIEN 7.75% REGS 01/04/2027	299,751	0.12
300,000 BANIJAY 6.50% REGS 01/03/2026	172,166	0.07	<i>Germany</i>	22,934,276	8.89
400,000 BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	419,136	0.16	1,000,000 BAYER AG VAR 13/09/2054	1,001,220	0.39
800,000 CAB SELAS 3.375% REGS 01/02/2028	743,728	0.29	1,400,000 BAYER AG VAR 25/09/2083	1,478,288	0.57
520,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	429,031	0.17	550,000 CHEPLAPHARM 4.375% REGS 15/01/2028	510,477	0.20
500,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	475,565	0.18	1,000,000 CHEPLAPHARM 7.50% REGS 15/05/2030	987,000	0.38
2,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	1,854,369	0.72	600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	659,400	0.26
600,000 CROWN EUROPEAN HOLDINGS 4.50% REGS 15/01/2030	621,858	0.24	1,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	1,010,820	0.39
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,869,240	0.73	1,200,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,255,128	0.49
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,431,132	0.95	1,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,260,300	0.49
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	408,572	0.16	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	186,226	0.07
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,035,350	0.40	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	190,280	0.07
390,000 EMERIA 7.75% REGS 31/03/2028	353,675	0.14	900,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	928,881	0.36
900,000 FNAC DARTY SA 6.00% 01/04/2029	945,522	0.37	1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,194	0.66
			300,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	321,045	0.12
			300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	318,159	0.12
			1,760,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,803,120	0.70
			1,200,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,268,532	0.49
			1,100,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,159,257	0.45
			300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	288,798	0.11
			600,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	647,820	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	PROGROUP AG 5.125% REGS 12/04/2029	492,615	0.19	1,500,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,478,655	0.57
1,400,000	SCHAEFFLER AG 4.50% 28/03/2030	1,409,254	0.55	800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	831,392	0.32
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	621,636	0.24	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,156,010	0.45
1,100,000	TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,139,083	0.44	400,000	INTESA SANPAOLO SPA VAR 20/02/2034	434,516	0.17
300,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	300,132	0.12	600,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	576,438	0.22
300,000	ZF FINANCE GMBH 2.25% 03/05/2028	274,767	0.11	700,000	IRCA SPA FRN REGS 15/12/2029	708,232	0.27
400,000	ZF FINANCE GMBH 2.75% 25/05/2027	381,828	0.15	1,100,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	1,144,572	0.44
1,400,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,332,016	0.52	1,100,000	NEXI SPA 2.125% 30/04/2029	1,049,521	0.41
	<i>Greece</i>	6,161,720	2.39	1,550,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,499,904	0.58
1,000,000	ALPHA BANK SA VAR 12/05/2030	1,059,810	0.41	250,000	OPTICS BIDCO SPA 6.875% 15/02/2028	272,335	0.11
1,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,189,628	0.46	2,363,000	OPTICS BIDCO SPA 7.875% 31/07/2028	2,674,515	1.05
700,000	EUROBANK ERGASIAS SA VAR 25/04/2034	760,823	0.30	1,637,000	TELECOM ITALIA SPA 7.875% 31/07/2028	1,853,673	0.73
1,400,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,518,524	0.59	1,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,033,700	0.40
1,470,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,632,935	0.63	800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	834,032	0.32
	<i>Ireland</i>	6,416,150	2.49	600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	601,452	0.23
1,050,000	AIB GROUP PLC VAR PERPETUAL	1,114,680	0.43	1,500,000	UNICREDIT SPA VAR 15/01/2032	1,473,270	0.57
1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,027,230	0.40		<i>Japan</i>	3,279,043	1.27
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	839,712	0.33	431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	404,071	0.16
500,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	521,315	0.20	600,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	595,422	0.23
260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	314,113	0.12	2,218,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	2,279,550	0.88
2,300,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,599,100	1.01		<i>Jersey</i>	1,576,846	0.61
	<i>Isle of Man</i>	1,038,370	0.40	700,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	735,126	0.29
1,000,000	PLAYTECH PLC 5.875% 28/06/2028	1,038,370	0.40	800,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	841,720	0.32
	<i>Israel</i>	2,420,328	0.94		<i>Luxembourg</i>	16,760,400	6.50
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,420,328	0.94	800,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	843,328	0.33
	<i>Italy</i>	27,433,332	10.64	550,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	558,641	0.22
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	917,145	0.36	1,370,000	B&M EUROPEAN VALUE RETAIL SA. 8.125% 15/11/2030	1,769,085	0.68
1,000,000	A2A SPA VAR PERPETUAL	1,034,000	0.40	700,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	689,409	0.27
800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	854,912	0.33	400,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	380,513	0.15
1,300,000	BANCO BPM SPA VAR 14/01/2031	1,296,620	0.50	1,300,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,298,492	0.50
1,220,000	BANCO BPM SPA VAR 18/06/2034	1,263,176	0.49	1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,161,754	0.45
800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	819,448	0.32	300,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	292,191	0.11
800,000	BPER BANCA SPA VAR 25/07/2032	804,984	0.31	1,550,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,365,116	0.53
1,000,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,008,000	0.39	955,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	961,523	0.37
200,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	214,840	0.08	700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	745,899	0.29
300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	335,751	0.13	400,000	DANA FINANCING LUXEMBOURG S A R L 8.50% REGS 15/07/2031	438,836	0.17
400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	389,959	0.15				
900,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	872,280	0.34				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,040,000	EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	1,134,380	0.44	800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	795,712	0.31
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	58,447	0.02	900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	917,667	0.36
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,368,584	0.53	1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,164,180	0.45
200,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	200,160	0.08	900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	837,648	0.32
1,000,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	1,054,230	0.41	700,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	694,281	0.27
1,500,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,588,875	0.62	500,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	498,665	0.19
300,000	SES SA VAR PERPETUAL	282,339	0.11	300,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	292,305	0.11
400,000	SES SA VAR 12/09/2054	368,556	0.14	1,400,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,433,138	0.56
200,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	200,042	0.08	2,180,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,989,315	0.77
	<i>Mexico</i>	2,754,374	1.07	900,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	906,687	0.35
400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	358,500	0.14		<i>Norway</i>	884,088	0.34
2,600,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,395,874	0.93	800,000	VAR ENERGI ASA VAR 15/11/2083	884,088	0.34
	<i>Netherlands</i>	32,462,427	12.60		<i>Panama</i>	1,194,204	0.46
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	497,305	0.19	1,100,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,194,204	0.46
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	388,396	0.15		<i>Poland</i>	1,462,545	0.57
800,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	820,360	0.32	1,500,000	CANPACK SA 2.375% REGS 01/11/2027	1,462,545	0.57
600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	617,394	0.24		<i>Portugal</i>	3,930,071	1.52
1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,573,264	0.61	1,000,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	977,030	0.38
600,000	DUFYR ONE BONDS 2.00% 15/02/2027	584,718	0.23	500,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	457,625	0.18
1,600,000	DUFYR ONE BONDS 3.375% 15/04/2028	1,593,536	0.62	600,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	611,940	0.24
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,157,208	0.45	1,400,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	1,473,696	0.56
700,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	727,587	0.28	400,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	409,780	0.16
1,800,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,751,688	0.68		<i>Spain</i>	16,112,138	6.25
500,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	511,235	0.20	800,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	807,640	0.31
440,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	457,037	0.18	600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	601,218	0.23
600,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	587,898	0.23	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,259,676	0.49
1,300,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,344,174	0.52	2,300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	2,339,100	0.91
900,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	950,292	0.37	400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	402,504	0.16
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	489,105	0.19	1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,339,932	0.52
1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,985,004	0.77	600,000	BANCO DE SABADELL SA VAR 27/06/2034	625,284	0.24
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	972,765	0.38	1,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,271,580	0.49
1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,572,746	0.61	800,000	BANKINTER SA VAR PERPETUAL	849,480	0.33
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	519,625	0.20	600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	603,144	0.23
1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,947,633	0.76	1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,330,656	0.52
860,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	991,761	0.38	450,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	407,570	0.16
900,000	UNITED GROUP B V 4.00% REGS 15/11/2027	892,098	0.35				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,800,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,805,012	1.09	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	1,040,191	0.40
700,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	737,758	0.29	500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	532,608	0.21
700,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	731,584	0.28	1,400,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,451,391	0.56
	<i>Sweden</i>	8,493,377	3.29	2,000,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,891,840	0.74
500,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	517,535	0.20	800,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	853,696	0.33
900,000	ASSEMBLIN GROUP AB 6.25% REGS 01/07/2030	942,246	0.37		<i>United States of America</i>	10,854,077	4.21
800,000	CASTELLUM AB VAR PERPETUAL	769,576	0.30	900,000	BELDEN INC 3.875% REGS 15/03/2028	903,726	0.35
1,220,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,132,600	0.44	1,650,000	COTY INC 5.75% REGS 15/09/2028	1,722,633	0.67
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	643,083	0.25	600,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	683,091	0.26
940,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	947,012	0.37	1,100,000	GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,425,743	0.55
820,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	854,981	0.33	1,100,000	IQVIA INC 2.25% REGS 15/01/2028	1,059,498	0.41
1,200,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,247,220	0.47	400,000	IQVIA INC 2.25% REGS 15/03/2029	381,840	0.15
400,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	336,176	0.13	700,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	745,766	0.29
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,102,948	0.43	2,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,948,460	0.76
	<i>United Kingdom</i>	24,218,559	9.39	1,100,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	1,154,054	0.45
1,610,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	1,725,645	0.68	600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	644,778	0.25
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,658	0.23	295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
1,280,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,498,969	0.58	200,000	WMG ACQUISITION CORP 2.25% REGS 15/08/2031	184,488	0.07
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	615,438	0.24		Shares/Units of UCITS/UCIS	9,761,695	3.79
900,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,165,907	0.45		Shares/Units in investment funds	9,761,695	3.79
700,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	882,798	0.34		<i>France</i>	9,761,695	3.79
400,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	474,020	0.18	5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	5,486,162	2.13
400,000	EC FINANCE PLC 3.00% REGS 15/10/2026	381,652	0.15	29	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,073,767	1.19
800,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	840,856	0.33	11	BFT AUREUS ISR FCP	1,201,766	0.47
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	831,888	0.32		Total securities portfolio	250,691,461	97.22
700,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	751,016	0.29				
536,000	IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	637,865	0.25				
840,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	1,035,644	0.40				
550,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	528,385	0.20				
1,400,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,682,963	0.65				
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,338,788	0.52				
900,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,064,184	0.41				
700,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	698,824	0.27				
400,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	483,735	0.19				
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	523,665	0.20				
700,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	695,933	0.27				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	215,742,574	98.46	200,000 IM GROUP SAS 8.00% 01/03/2028	108,932	0.05
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	208,697,589	95.24	1,440,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,430,554	0.65
Bonds	208,697,589	95.24	500,000 LOXAM SAS 4.50% REGS 15/02/2027	505,830	0.23
<i>Austria</i>	1,194,623	0.55	700,000 LOXAM SAS 6.375% 15/05/2028	730,534	0.33
500,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	497,535	0.23	700,000 OPMOBILITY 4.875% 13/03/2029	722,687	0.33
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,088	0.32	810,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	857,199	0.39
<i>Belgium</i>	2,978,778	1.36	650,000 PICARD GROUPE 6.375% REGS 01/07/2029	677,515	0.31
600,000 AZELIS FINANCE 4.75% REGS 25/09/2029	618,720	0.28	1,100,000 RCI BANQUE SA VAR 18/02/2030	1,096,821	0.50
1,710,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,767,678	0.81	100,000 RENAULT SA 2.00% 28/09/2026	98,126	0.04
600,000 SOLVAY SA VAR PERPETUAL	592,380	0.27	1,100,000 RENAULT SA 2.375% 25/05/2026	1,087,284	0.50
<i>Canada</i>	1,441,181	0.66	1,200,000 RENAULT SA 2.50% 02/06/2027	1,183,140	0.54
1,440,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,441,181	0.66	300,000 REXEL SA 2.125% 15/06/2028	288,222	0.13
<i>Czech Republic</i>	2,881,210	1.31	1,980,000 SPCM SA 2.00% REGS 01/02/2026	1,962,081	0.90
2,880,000 SAZKA GROUP AS 3.875% REGS 15/02/2027	2,881,210	1.31	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	101,043	0.05
<i>Finland</i>	820,336	0.37	471,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	492,445	0.22
800,000 HUHTAMAKI OYJ 4.25% 09/06/2027	820,336	0.37	1,500,000 VALEO SA 5.375% 28/05/2027	1,563,045	0.71
<i>France</i>	39,199,307	17.89	3,200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	3,140,864	1.44
1,170,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,171,404	0.53	900,000 VIGIE VAR PERPETUAL	871,056	0.40
600,000 AFFLELOU SAS 6.00% REGS 25/07/2029	627,744	0.29	600,000 VIRIDIEN 7.75% REGS 01/04/2027	599,502	0.27
1,400,000 AIR FRANCE KLM 7.25% 31/05/2026	1,475,236	0.67	<i>Germany</i>	22,507,916	10.27
500,000 AIR FRANCE KLM 8.125% 31/05/2028	563,585	0.26	1,800,000 BAYER AG VAR 12/11/2079	1,699,218	0.78
1,280,000 CAB SELAS 3.375% REGS 01/02/2028	1,189,965	0.54	1,400,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,390,424	0.63
500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	412,530	0.19	1,250,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,187,763	0.54
200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	199,632	0.09	950,000 CHEPLAPHARM 4.375% REGS 15/01/2028	881,733	0.40
700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	739,256	0.34	300,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	297,930	0.14
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,354,556	0.62	1,200,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,198,968	0.55
1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	1,760,670	0.80	1,440,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,440,778	0.66
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	442,024	0.20	600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	602,892	0.28
1,080,000 FNAC DARTY SA 6.00% 01/04/2029	1,134,626	0.52	400,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	424,212	0.19
500,000 FORVIA 2.375% 15/06/2027	475,980	0.22	1,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,024,500	0.47
4,700,000 FORVIA 2.75% 15/02/2027	4,529,719	2.08	1,080,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,141,679	0.52
600,000 FORVIA 3.125% 15/06/2026	593,328	0.27	1,400,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	1,396,332	0.64
800,000 FORVIA 3.75% 15/06/2028	780,232	0.36	3,060,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,084,712	0.94
116,000 FORVIA 7.25% 15/06/2026	120,018	0.05	500,000 PROGROUPE AG 5.125% REGS 12/04/2029	492,615	0.22
1,170,000 GETLINK SE 3.50% 30/10/2025	1,168,736	0.53	1,100,000 SCHAEFFLER AG 2.75% 12/10/2025	1,094,632	0.50
700,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	621,236	0.28	900,000 SCHAEFFLER AG 2.875% 26/03/2027	897,678	0.41
900,000 ILIAD HOLDING 5.625% REGS 15/10/2028	923,229	0.42	700,000 SCHAEFFLER AG 4.50% 14/08/2026	713,643	0.33
500,000 ILIAD SA 1.875% 11/02/2028	478,135	0.22	1,170,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	1,161,950	0.53
400,000 ILIAD SA 2.375% 17/06/2026	396,276	0.18	990,000 TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,025,175	0.47
500,000 ILIAD SA 5.375% 14/06/2027	524,310	0.24	700,000 ZF FINANCE GMBH 2.00% 06/05/2027	659,155	0.30
			400,000 ZF FINANCE GMBH 2.25% 03/05/2028	366,356	0.17
			1,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,325,571	0.60
			<i>Greece</i>	1,594,080	0.73
			1,620,000 EUROBANK ERGASIAS SA VAR 05/05/2027	1,594,080	0.73

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	6,042,078	2.76	200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	194,794	0.09
600,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	585,456	0.27	1,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,056,946	0.48
1,440,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	1,435,550	0.66	1,907,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,856,445	0.84
400,000 EIRCOM FINANCE LTD 5.75% 15/12/2029	419,856	0.19	900,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	888,372	0.41
300,000 FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	312,789	0.14	900,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	959,013	0.44
2,910,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	3,288,427	1.50	1,260,000 INPOST SA 2.25% REGS 15/07/2027	1,231,726	0.56
<i>Isle of Man</i>	940,815	0.43	700,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	694,876	0.32
500,000 PLAYTECH PLC 4.25% 07/03/2026	213,956	0.10	990,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	990,792	0.45
700,000 PLAYTECH PLC 5.875% 28/06/2028	726,859	0.33	1,395,000 ROSSINI SARL 6.75% REGS 31/12/2029	1,477,654	0.67
<i>Israel</i>	3,358,205	1.53	990,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	990,208	0.45
3,330,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	3,358,205	1.53	<i>Mexico</i>	627,375	0.29
<i>Italy</i>	12,380,666	5.65	700,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	627,375	0.29
1,255,000 BANCO BPM SPA VAR 21/01/2028	1,327,677	0.61	<i>Netherlands</i>	28,791,041	13.14
900,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	877,408	0.40	700,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	696,227	0.32
700,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	678,440	0.31	2,100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,039,079	0.93
1,350,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,330,790	0.61	1,080,000 DUFYR ONE BONDS 2.00% 15/02/2027	1,052,492	0.48
500,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	526,055	0.24	900,000 DUFYR ONE BONDS 3.375% 15/04/2028	896,364	0.41
1,260,000 NEXI SPA 1.625% 30/04/2026	1,232,734	0.56	200,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	184,220	0.08
990,000 OPTICS BIDCO SPA 2.375% 12/10/2027	958,003	0.44	900,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,969	0.44
1,080,000 OPTICS BIDCO SPA 2.875% 28/01/2026	1,075,237	0.49	200,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	207,882	0.09
1,300,000 OPTICS BIDCO SPA 7.875% 31/07/2028	1,471,379	0.67	1,900,000 NATURGY FINANCE BV 2.374% PERPETUAL	1,849,004	0.84
1,890,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,883,819	0.85	480,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	490,786	0.22
900,000 TELECOM ITALIA SPA 7.875% 31/07/2028	1,019,124	0.47	500,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	519,360	0.24
<i>Japan</i>	1,687,536	0.77	400,000 PPF ARENA 1 BV 2.125% 31/01/2025	398,916	0.18
1,800,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	1,687,536	0.77	600,000 PPF ARENA 1 BV 3.25% 29/09/2027	597,216	0.27
<i>Jersey</i>	1,722,295	0.79	870,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	852,452	0.39
1,640,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,722,295	0.79	900,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	930,582	0.42
<i>Luxembourg</i>	17,247,582	7.87	600,000 SAPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	600,078	0.27
600,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	632,496	0.29	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,080	0.23
900,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	899,595	0.41	1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,467,315	0.67
990,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	945,311	0.43	3,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,121,792	1.43
400,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	393,948	0.18	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	551,390	0.25
589,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	560,305	0.26	1,170,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	1,160,558	0.53
1,200,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,198,608	0.55	400,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	372,712	0.17
800,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	844,912	0.39	1,530,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,484,406	0.68
1,350,000 CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,431,581	0.65	600,000 UNITED GROUP B V 3.625% REGS 15/02/2028	587,454	0.27
			500,000 UNITED GROUP B V 4.00% REGS 15/11/2027	495,610	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	UNITED GROUP B V 4.625% REGS 15/08/2028	994,940	0.45	500,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	592,525	0.27
2,010,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,848,175	0.84	1,350,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,288,076	0.59
800,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	793,464	0.36	300,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	290,955	0.13
400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	390,528	0.18	1,620,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,620,113	0.74
2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,357,250	1.09	700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	705,964	0.32
400,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	389,740	0.18	800,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	846,296	0.39
	<i>Poland</i>	877,527	0.40	700,000	NGG FINANCE PLC VAR 05/09/2082	673,092	0.31
900,000	CANPACK SA 2.375% REGS 01/11/2027	877,527	0.40	800,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	951,630	0.43
	<i>Portugal</i>	5,048,758	2.30	700,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	743,771	0.34
2,900,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	2,833,387	1.28	800,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	945,941	0.43
1,800,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,721,916	0.79	1,080,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,325,874	0.61
500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	493,455	0.23	1,100,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,098,152	0.50
	<i>Spain</i>	9,297,404	4.24	300,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	362,801	0.17
990,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	988,703	0.45	133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	132,471	0.06
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,653,896	0.75	400,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	418,932	0.19
1,000,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	952,980	0.43	4,680,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	4,629,596	2.10
400,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	362,284	0.17	500,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	533,560	0.24
5,330,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,339,541	2.44		<i>United States of America</i>	12,798,977	5.84
	<i>Sweden</i>	13,012,991	5.94	900,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	894,762	0.41
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,606,000	0.73	700,000	BELDEN INC 3.375% REGS 15/07/2027	698,124	0.32
400,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	414,028	0.19	300,000	COTY INC 3.875% REGS 15/04/2026	300,552	0.14
2,460,000	CASTELLUM AB VAR PERPETUAL	2,366,446	1.08	1,170,000	COTY INC 5.75% REGS 15/09/2028	1,221,503	0.56
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	778,952	0.36	1,300,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,480,031	0.68
900,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	835,524	0.38	1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	933,550	0.43
1,620,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,550,923	0.71	500,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	603,199	0.28
400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	394,980	0.18	600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	624,054	0.28
3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,180,411	1.45	1,620,000	IQVIA INC 1.75% REGS 15/03/2026	1,594,421	0.72
1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	983,315	0.45	800,000	IQVIA INC 2.25% REGS 15/01/2028	770,544	0.35
900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	902,412	0.41	200,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	195,380	0.09
	<i>United Kingdom</i>	22,246,908	10.15	1,400,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,363,922	0.62
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,544	0.36	200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,010	0.09
600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	716,531	0.33	800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	859,704	0.39
400,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	480,387	0.22	1,080,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,059,221	0.48
1,060,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,087,274	0.50		Shares/Units of UCITs/UCIS	7,044,985	3.22
1,530,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,510,967	0.69		Shares/Units in investment funds	7,044,985	3.22
400,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	504,456	0.23		<i>France</i>	7,044,985	3.22
				3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	3,604,823	1.65
				2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,991,895	0.91
				14	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,448,267	0.66
				Total securities portfolio		215,742,574	98.46

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	614,453,273	98.20	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	5,508,950	0.88
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	572,705,726	91.53	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,251,250	0.84
Bonds	572,705,726	91.53	3,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	3,063,390	0.49
<i>Austria</i>	31,632,000	5.06	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	5,043,550	0.81
10,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,337,800	1.65	3,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	2,952,930	0.47
2,700,000 BAWAG GROUP AG VAR 24/02/2034	2,940,975	0.47	2,500,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,589,650	0.41
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	10,629,900	1.71	<i>Greece</i>	5,238,225	0.84
5,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	5,128,900	0.82	4,500,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	5,238,225	0.84
2,500,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,594,425	0.41	<i>Ireland</i>	13,098,150	2.09
<i>Belgium</i>	30,660,324	4.90	7,500,000 AIB GROUP PLC VAR PERPETUAL	7,962,000	1.27
5,000,000 AGEAS NV VAR PERPETUAL	4,680,800	0.75	5,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	5,136,150	0.82
7,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	7,632,604	1.22	<i>Italy</i>	58,373,730	9.33
5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	5,511,650	0.88	5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	5,715,450	0.91
7,600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	7,846,620	1.25	5,090,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	5,439,378	0.87
5,000,000 PROXIMUS SA VAR PERPETUAL	4,988,650	0.80	5,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,470,200	0.87
<i>Bermuda</i>	10,123,900	1.62	5,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	5,121,550	0.82
10,000,000 AEGON LIMITED VAR 29/12/2049	10,123,900	1.62	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,595,850	0.89
<i>Denmark</i>	8,932,874	1.43	3,000,000 FINECOBANK SPA VAR PERPETUAL	3,211,680	0.51
10,000,000 ORSTED VAR 18/02/3021	8,932,874	1.43	7,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	8,021,550	1.29
<i>France</i>	70,313,803	11.24	5,000,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	6,775,822	1.08
10,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	10,780,400	1.72	7,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	7,819,050	1.26
5,000,000 BNP PARIBAS SA VAR REGS 31/12/2049	4,803,477	0.77	5,000,000 UNIPOLSAI SPA VAR PERPETUAL	5,203,200	0.83
5,000,000 CNP ASSURANCES VAR PERPETUAL	4,971,600	0.79	<i>Luxembourg</i>	22,981,939	3.67
5,000,000 CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	5,109,900	0.82	3,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,660,599	0.43
10,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,352,400	1.65	7,000,000 AROUNDTOWN SA VAR PERPETUAL	6,367,760	1.01
4,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	4,359,092	0.70	4,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,895,880	0.62
5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	4,843,100	0.77	5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,266,350	0.84
5,000,000 ROQUETTE FRERES SA VAR 31/12/2049	5,103,100	0.82	5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,791,350	0.77
3,400,000 SCOR SE VAR PERPETUAL	3,454,434	0.55	<i>Netherlands</i>	80,184,840	12.81
5,000,000 SOGECAP SA VAR 16/05/2044	5,588,100	0.89	2,700,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	2,768,715	0.44
10,000,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	10,948,200	1.76	7,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	7,994,175	1.28
<i>Germany</i>	50,954,240	8.14	5,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	5,144,950	0.82
6,000,000 AAREAL BANK AG VAR 12/12/2034	6,022,020	0.96	8,000,000 ACHMEA BV VAR PERPETUAL	7,813,040	1.25
5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	4,351,150	0.70	5,000,000 ACHMEA BV VAR 02/11/2044	5,330,050	0.85
5,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	5,181,350	0.83			
10,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	10,990,000	1.75			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,503,400	1.67	5,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	6,257,378	1.00
5,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	5,104,650	0.82	5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,950,700	0.79
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	9,832,900	1.57	5,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	5,868,408	0.94
5,000,000	DE VOLKSBANK NV VAR PERPETUAL	5,223,800	0.83	10,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	12,161,707	1.94
5,000,000	DE VOLKSBANK NV VAR 27/11/2035	5,003,800	0.80	3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	3,001,159	0.48
5,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2885225966)	4,850,410	0.78	5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,549,952	1.05
5,000,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	5,257,200	0.84		<i>United States of America</i>	6,040,917	0.97
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	5,357,750	0.86	2,000,000	CVS HEALTH CORP VAR 10/03/2055	1,944,297	0.31
	<i>Portugal</i>	37,866,450	6.05	5,000,000	DEUTSCHE BANK AG NEW YORK VAR 07/01/2033	4,096,620	0.66
10,000,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	10,842,700	1.73		Shares/Units of UCITS/UCIS	40,688,983	6.50
15,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	16,002,900	2.55		Shares/Units in investment funds	40,688,983	6.50
5,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	5,037,600	0.81		<i>France</i>	40,688,983	6.50
5,000,000	NOVO BANCO SA VAR 01/12/2033	5,983,250	0.96	21	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	22,896,055	3.66
	<i>Spain</i>	75,371,682	12.04	11	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	11,630,303	1.86
7,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	8,759,076	1.40	58	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,162,625	0.98
3,800,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,807,714	0.61		Derivative instruments	1,058,564	0.17
2,500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,859,600	0.46		Options	1,058,564	0.17
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	5,508,200	0.88		<i>Luxembourg</i>	1,058,564	0.17
5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	5,583,050	0.89	125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	1,444	0.00
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	10,596,500	1.69	125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	1,057,120	0.17
5,000,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAQ22)	5,567,842	0.89		Short positions	-517,388	-0.08
10,000,000	BANKINTER SA VAR PERPETUAL	10,618,500	1.70		Derivative instruments	-517,388	-0.08
10,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	11,088,800	1.76		Options	-517,388	-0.08
10,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	10,982,400	1.76		<i>Luxembourg</i>	-517,388	-0.08
	<i>Sweden</i>	24,141,078	3.86	-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-5,025	0.00
5,000,000	CASTELLUM AB VAR PERPETUAL	4,809,850	0.77	-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-321,749	-0.05
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,573,600	1.53	-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-190,614	-0.03
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,037,300	0.81		Total securities portfolio	613,935,885	98.12
5,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	4,720,328	0.75				
	<i>Switzerland</i>	4,792,999	0.77				
5,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	4,792,999	0.77				
	<i>United Kingdom</i>	41,998,575	6.71				
2,500,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	3,209,271	0.51				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	65,672,622	97.25	335,000 FORVIA 2.375% 15/06/2029	312,040	0.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	65,672,622	97.25	355,000 ILIAD SA 5.375% REGS 15/04/2030	378,410	0.56
Shares	594,719	0.88	88,810 QUATRIM SASU 8.50% 144A 15/01/2027	89,664	0.13
<i>Luxembourg</i>	593,218	0.88	725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	687,561	1.03
38,572,233 ATENTO ORDINARY	-	0.00	<i>Germany</i>	1,708,529	2.53
624,439 ATENTO PREFERRED	593,218	0.88	565,000 CHEPLAPHARM 7.50% 144A 15/05/2030	577,452	0.86
<i>Mexico</i>	1,501	0.00	175,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	189,537	0.28
26,014 UNIFIN FINAN —SHS SERIES -A-	1,501	0.00	100,000 PROGROUPE AG 5.125% REGS 12/04/2029	102,021	0.15
Bonds	65,067,850	96.36	115,000 PROGROUPE AG 5.375% REGS 15/04/2031	116,669	0.17
<i>Belgium</i>	154,867	0.23	660,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	722,850	1.07
150,000 ONTEX GROUP 3.50% 15/07/2026	154,867	0.23	<i>Ireland</i>	1,547,685	2.29
<i>Brazil</i>	323,184	0.48	525,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	519,377	0.77
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	208,508	0.31	500,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	506,840	0.75
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	114,676	0.17	485,000 PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	521,468	0.77
<i>Canada</i>	4,615,040	6.83	<i>Italy</i>	2,759,616	4.09
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	605,080	0.90	355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	309,145	0.46
248,000 ENERFLEX LTD 9.00% 144A 15/10/2027	258,694	0.38	500,000 LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	538,729	0.80
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	261,493	0.39	860,000 NEXI SPA 2.125% 30/04/2029	849,664	1.26
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	437,918	0.65	300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	311,886	0.46
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,459	0.07	775,000 UNICREDIT SPA VAR 144A 30/06/2035	750,192	1.11
140,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	143,018	0.21	<i>Jersey</i>	653,108	0.97
635,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	631,438	0.94	645,000 ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028	653,108	0.97
95,000 IAMGOLD CORP 5.75% 144A 15/10/2028	92,077	0.14	<i>Liberia</i>	353,836	0.52
360,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	331,139	0.49	135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	134,168	0.20
445,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	440,870	0.65	220,000 ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	219,668	0.32
865,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	858,279	1.26	<i>Luxembourg</i>	3,154,081	4.67
500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	508,575	0.75	675,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	655,492	0.98
<i>Cayman Islands</i>	2,900,241	4.29	219,082 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	175,266	0.26
880,000 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	854,128	1.26	475,000 AUNA SA 10.00% 144A 15/12/2029	498,902	0.74
278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	276,051	0.41	525,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	535,412	0.79
325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	320,096	0.47	246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	245,677	0.36
905,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	927,598	1.38	382,257 GOL FINANCE SA VAR 144A 29/01/2025	398,396	0.59
550,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	522,368	0.77	200,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	210,316	0.31
<i>France</i>	1,881,060	2.79	575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	434,620	0.64
550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	413,385	0.61	<i>Mexico</i>	5,369	0.01
			200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	5,369	0.01
			<i>Netherlands</i>	1,874,182	2.78
			215,000 BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	205,276	0.30
			620,000 CONSTELLUM SE 3.125% 144A 15/07/2029	610,635	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	361,531	0.54	640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,573	0.95
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	112,937	0.17	435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	445,349	0.66
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	583,803	0.86	550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	482,818	0.71
	<i>Peru</i>	356,580	0.53	600,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	612,156	0.91
400,000	MINSUR SA 4.50% 144A 28/10/2031	356,580	0.53	325,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	337,818	0.50
	<i>Romania</i>	673,152	1.00	505,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	533,689	0.79
390,000	ROMANIA 5.25% 144A 30/05/2032	394,847	0.59	340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	297,945	0.44
280,000	ROMANIA 5.625% 144A 30/05/2037	278,305	0.41	250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	225,620	0.33
	<i>Spain</i>	781,482	1.16	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	187,972	0.28
200,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	207,382	0.31	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	130,680	0.19
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	574,100	0.85	628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	617,161	0.91
	<i>Sweden</i>	217,109	0.32	145,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	142,700	0.21
205,000	VOLVO CAR AB 4.25% 31/05/2028	217,109	0.32	695,000	COEUR MINING INC 5.125% 144A 15/02/2029	666,234	0.99
	<i>Turkey</i>	307,177	0.45	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	588,671	0.87
300,000	ARCELIK A S 3.00% 27/05/2026	307,177	0.45	530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	425,352	0.63
	<i>United Kingdom</i>	3,556,495	5.27	330,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	308,831	0.46
695,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	657,192	0.97	110,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	109,711	0.16
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	415,024	0.61	165,000	DELUXE CORP 8.125% 144A 15/09/2029	167,485	0.25
900,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	898,092	1.34	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	308,926	0.46
350,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	348,222	0.52	50,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	55,392	0.08
686,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	688,935	1.02	135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,478	0.21
115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	143,623	0.21	220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	227,073	0.34
100,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	103,364	0.15	340,000	GAP INC 3.625% 144A 01/10/2029	305,898	0.45
351,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	302,043	0.45	388,000	GAP INC 3.875% 144A 01/10/2031	335,523	0.50
	<i>United States of America</i>	37,245,057	55.15	650,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	669,877	0.99
900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	921,420	1.37	320,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	323,267	0.48
110,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	108,847	0.16	1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	969,020	1.44
495,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	492,901	0.73	330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	331,274	0.49
395,000	BALL CORP 2.875% 15/08/2030	338,689	0.50	360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	345,485	0.51
320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	322,838	0.48	445,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	425,224	0.63
600,000	BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	568,398	0.84	505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	516,645	0.77
490,000	BEAZER HOMES INC 7.25% 15/10/2029	497,066	0.74	240,000	KB HOME 4.00% 15/06/2031	212,263	0.31
70,000	CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	70,390	0.10	320,000	KB HOME 6.875% 15/06/2027	326,374	0.48
111,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	112,188	0.17	140,000	KBR INC 4.75% 144A 30/09/2028	134,302	0.20
160,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	153,638	0.23	490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	470,552	0.70
				1,180,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,044,300	1.56
				400,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	388,048	0.57
				442,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	481,608	0.71
				599,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	585,457	0.87

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	183,382	0.27	690,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	681,899	1.01
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,541	0.14	375,000	UNITI GROUP LP 10.50% 144A 15/02/2028	400,106	0.59
825,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	827,607	1.23	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	713,854	1.06
645,000	MERCER INTERNATIUNAL INC 5.125% 01/02/2029	558,441	0.83	840,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	856,648	1.27
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	474,033	0.70	305,000	WESCO DISTRIBUTION INC 6.625% 144A 15/03/2032	309,670	0.46
396,000	M/I HOMES INC 4.95% 01/02/2028	383,269	0.57		Convertible bonds	10,053	0.01
375,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	238,849	0.35		<i>United States of America</i>	<i>10,053</i>	<i>0.01</i>
140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	130,750	0.19	10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,053	0.01
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	339,626	0.50		Total securities portfolio	65,672,622	97.25
675,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	629,053	0.93				
25,000	NOVELIS INC 3.875% 144A 15/08/2031	21,570	0.03				
290,000	NOVELIS INC 4.75% 144A 30/01/2030	269,010	0.40				
179,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00				
277,000	OLIN CORP 5.00% 01/02/2030	260,446	0.39				
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	175,490	0.26				
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	403,667	0.60				
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	377,282	0.56				
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	786,729	1.16				
400,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	391,812	0.58				
795,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	834,049	1.24				
700,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	696,626	1.03				
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	225,366	0.33				
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	393,251	0.58				
445,000	SOTHEBY S 7.375% 144A 15/10/2027	440,323	0.65				
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	306,056	0.45				
575,000	SPRINT CORPORATION 7.625% 01/03/2026	588,191	0.87				
190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	190,644	0.28				
190,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	190,977	0.28				
150,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	150,149	0.22				
705,000	SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030	654,233	0.97				
635,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	637,902	0.94				
556,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	513,121	0.76				
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	465,356	0.69				
135,000	THE BRINKS CO 4.625% 144A 15/10/2027	130,872	0.19				
595,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	573,675	0.85				
55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	48,806	0.07				
480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	484,258	0.72				
640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	664,461	0.98				
495,000	TRONOX INC 4.625% 144A 15/03/2029	444,881	0.66				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	753,393,081	97.30	3,100,000 CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	3,168,138	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	695,116,216	89.77	4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,299,252	0.56
Bonds	695,116,216	89.77	4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	3,980,928	0.51
<i>Australia</i>	3,860,080	0.50	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	5,836,659	0.75
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,860,080	0.50	6,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	8,007,155	1.02
<i>Austria</i>	21,199,232	2.74	3,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	2,524,590	0.33
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	986,110	0.13	1,800,000 SCOR SE VAR PERPETUAL	1,828,818	0.24
15,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	14,912,282	1.92	4,476,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,234,715	0.55
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	2,223,500	0.29	3,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	3,091,000	0.40
3,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,077,340	0.40	<i>Germany</i>	102,188,279	13.19
<i>Belgium</i>	11,953,036	1.54	4,000,000 AAREAL BANK AG VAR 12/12/2034	4,014,680	0.52
4,100,000 CRELAN SA VAR 23/01/2032	4,457,192	0.58	5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	4,222,050	0.55
6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,495,844	0.96	12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	11,896,892	1.53
<i>Bermuda</i>	18,099,228	2.34	5,200,000 BAYER AG VAR 13/09/2054	5,206,344	0.67
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	14,730,613	1.90	2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,058,252	0.27
3,100,000 ATHORA HOLDING LTD 6.625% 16/06/2028	3,368,615	0.44	13,100,000 BAYER AG VAR 25/09/2083	13,832,552	1.78
<i>Canada</i>	51,732,239	6.68	8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	8,290,160	1.07
16,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	14,955,645	1.93	2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,077,200	0.40
12,000,000 ENBRIDGE INC VAR 01/03/2078	11,440,618	1.48	3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,892,429	0.37
5,714,000 ENBRIDGE INC VAR 15/01/2084	6,133,762	0.79	13,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	14,323,270	1.84
5,000,000 ENBRIDGE INC VAR 15/03/2055	5,022,260	0.65	3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	3,990,950	0.52
7,500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	7,367,093	0.95	8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,449,040	0.96
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	3,186,369	0.41	7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB2CPE5)	6,947,920	0.90
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,626,492	0.47	10,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XH4)	9,843,100	1.27
<i>Colombia</i>	16,935,421	2.19	4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,143,440	0.54
6,200,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	5,154,173	0.67	<i>Greece</i>	14,832,775	1.92
7,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	7,823,351	1.01	6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,915,540	1.03
4,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,957,897	0.51	6,500,000 EUROBANK SA VAR 30/04/2031	6,917,235	0.89
<i>Czech Republic</i>	5,227,761	0.68	<i>Ireland</i>	15,567,080	2.01
4,900,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	5,227,761	0.68	1,802,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,793,873	0.23
<i>Denmark</i>	8,333,740	1.08	1,500,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,793,595	0.23
7,000,000 HALDOR TOPSOE A S VAR 23/05/3024	7,285,320	0.94	8,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	8,217,840	1.06
1,000,000 NYKREDIT REALKREDIT AS VAR 29/12/2032	1,048,420	0.14	3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,761,772	0.49
<i>France</i>	62,174,567	8.03			
7,000,000 BNP PARIBAS SA VAR PERPETUAL	7,588,560	0.98			
6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	5,317,320	0.69			
5,000,000 CCF HOLDING VAR PERPETUAL	5,309,700	0.69			
5,900,000 CLARIANE VAR PERPETUAL	6,987,732	0.90			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	21,002,255	2.71	<i>South Korea</i>	2,670,316	0.34
5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	5,109,450	0.66	2,735,000 WOORI BANK VAR REGS PERPETUAL	2,670,316	0.34
2,300,000 BANCO BPM SPA VAR 26/11/2036	2,321,735	0.30	<i>Spain</i>	63,480,628	8.20
7,430,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	8,128,717	1.05	3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,149,036	0.54
3,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	3,943,329	0.51	3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,431,520	0.44
1,600,000 POSTE ITALIANE SPA VAR PERPETUAL	1,499,024	0.19	5,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,854,695	0.76
<i>Luxembourg</i>	34,208,891	4.42	9,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	10,575,744	1.37
5,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	6,553,449	0.85	4,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,830,048	0.62
6,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,983,088	0.77	11,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,301,276	1.45
11,500,000 AROUNDTOWN SA VAR PERPETUAL	10,461,320	1.35	5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,788,050	0.62
5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	4,869,850	0.63	2,000,000 BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	2,002,723	0.26
7,200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,341,184	0.82	7,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	7,197,960	0.93
<i>Netherlands</i>	48,470,728	6.26	8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,349,576	1.21
1,800,000 ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,845,810	0.24	<i>Sweden</i>	27,042,440	3.49
5,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,251,700	0.68	2,214,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,155,750	0.28
4,000,000 ATHORA NETHERLANDS NV VAR 31/08/2032	4,107,320	0.53	10,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	9,283,600	1.20
7,500,000 DE VOLKSBANK NV VAR PERPETUAL	7,835,700	1.01	5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,593,450	0.59
1,000 ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00	11,500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,009,640	1.42
10,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	9,994,500	1.29	<i>Switzerland</i>	2,971,839	0.38
4,500,000 VAN LANSCHOT KEMPEN NV VAR PERPETUAL	4,915,440	0.63	3,100,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,971,839	0.38
15,600,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	14,519,232	1.88	<i>United Kingdom</i>	50,170,503	6.48
<i>Norway</i>	13,261,320	1.71	4,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDU94)	3,838,146	0.50
12,000,000 VAR ENERGI ASA VAR 15/11/2083	13,261,320	1.71	3,200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	3,993,382	0.52
<i>Poland</i>	9,596,796	1.24	8,200,000 INVESTEC PLC VAR PERPETUAL	10,752,334	1.38
3,300,000 BANK MILLENNIUM SA VAR 18/09/2027	3,614,721	0.47	2,000,000 INVESTEC PLC VAR 06/03/2033	2,607,378	0.34
1,230,000 BANK MILLENNIUM SA VAR 25/09/2026	1,256,211	0.16	3,600,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,378,215	0.57
4,400,000 MBANK SA VAR 11/09/2027	4,725,864	0.61	3,200,000 OSB GROUP PLC VAR 16/01/2030	4,224,093	0.55
<i>Portugal</i>	14,254,349	1.84	9,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	10,200,000	1.31
6,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027	6,459,000	0.84	3,800,000 RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,207,305	0.67
5,400,000 FIDELIDADE COPANHIA VAR PERPETUAL	5,761,044	0.74	5,000,000 STANDARD CHARTERED PLC VAR 09/09/2030	4,969,650	0.64
1,700,000 NOVO BANCO SA VAR 01/12/2033	2,034,305	0.26	<i>United States of America</i>	68,137,830	8.80
<i>Romania</i>	3,672,108	0.47	5,000,000 ATHENE HOLDING LTD VAR 15/10/2054	4,828,296	0.62
3,600,000 BANCA TRANSILVANIA SA VAR 30/09/2030	3,672,108	0.47	11,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	10,020,039	1.29
<i>Slovenia</i>	4,072,775	0.53	3,000,000 CVS HEALTH CORP VAR 10/03/2055	2,909,870	0.38
3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,072,775	0.53	5,000,000 DOMINION ENERGY INC VAR 01/06/2054	5,104,201	0.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	10,124,249	1.31
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,760,357	0.61
5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,600,628	0.59
27,000,000	UNITED STATES OF AMERICA 4.25% 30/11/2029	25,790,190	3.34
	Shares/Units of UCITS/UCIS	33,288,515	4.30
	Shares/Units in investment funds	33,288,515	4.30
	<i>France</i>	33,288,515	4.30
31	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	33,288,515	4.30
	Money market instruments	24,988,350	3.23
	<i>Belgium</i>	4,997,750	0.65
5,000,000	BELGIUM 0% 09/01/2025	4,997,750	0.65
	<i>France</i>	19,990,600	2.58
20,000,000	FRANCE BTF 0% 08/01/2025	19,990,600	2.58
	Total securities portfolio	753,393,081	97.30

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
Long positions					
	EUR			EUR	
	217,219,589	97.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>					
	211,830,115	95.04			
Shares					
<i>Luxembourg</i>					
	3,359,156	1.50			
226,042,653		2			0.00
3,661,477		3,359,154			1.50
<i>Mexico</i>					
	1,447,928	0.65			
1,418,883		66			0.00
72,191		1,424,983			0.64
410,506		22,879			0.01
<i>Netherlands</i>					
	2,439	0.00			
34		2,439			0.00
<i>Spain</i>					
	155	0.00			
15,470,737		155			0.00
<i>United States of America</i>					
	1,260,573	0.57			
104,234		1,006,606			0.46
10,734		253,967			0.11
Bonds					
	202,182,869	90.71			
<i>Angola</i>					
	1,452,790	0.65			
1,700,000		1,452,790			0.65
<i>Argentina</i>					
	586,270	0.26			
31,055		24,213			0.01
410,000		387,415			0.17
175,000		174,642			0.08
<i>Bermuda</i>					
	-	0.00			
1,890,000		-			0.00
<i>Brazil</i>					
	2,640,835	1.18			
1,362,000		1,167,032			0.52
1,982,000		1,473,803			0.66
<i>Canada</i>					
	6,491,806	2.91			
2,125,000		2,112,686			0.94
260,000		267,877			0.12
1,844,000		1,688,075			0.76
1,236,000		1,081,402			0.49
510,000		491,132			0.22
340,000		339,849			0.15
520,000		510,785			0.23
<i>Cayman Islands</i>					
				11,599,861	5.20
3,360,000		3,149,412			1.40
1,935,000		1,915,323			0.86
580,000		551,938			0.25
1,815,000		1,664,717			0.75
1,135,000		1,103,487			0.50
1,675,000		1,369,456			0.61
680,000		535,956			0.24
440,000		417,484			0.19
940,000		892,088			0.40
<i>Chile</i>					
				1,740,724	0.78
750,000		824,580			0.37
940,000		916,144			0.41
<i>Colombia</i>					
				770,476	0.35
815,000		770,476			0.35
<i>Egypt</i>					
				1,168,252	0.52
1,445,000		1,168,252			0.52
<i>El Salvador</i>					
				268,831	0.12
265,000		268,831			0.12
<i>France</i>					
				5,888,626	2.64
675,000		636,944			0.29
1,055,000		765,764			0.34
2,288,000		2,074,896			0.93
430,000		450,163			0.20
445,000		478,655			0.21
250,000		256,738			0.12
660,000		679,404			0.30
920,961		546,062			0.25
<i>Germany</i>					
				4,148,763	1.86
600,000		627,564			0.28
1,445,000		1,492,149			0.67
775,000		793,988			0.36
880,000		852,967			0.38
390,000		382,095			0.17
<i>Ghana</i>					
				1,216,929	0.55
580,800		485,533			0.22
835,200		569,097			0.26
135,875		93,206			0.04
96,000		69,093			0.03

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>India</i>	1,989,719	0.89	1,345,000	1,093,374	0.49
2,065,000	1,989,719	0.89	01/11/2025		
			2,156,184	2,170,178	0.96
			1,250,000	1,018,035	0.46
<i>Ireland</i>	4,412,419	1.98			
1,410,000	1,347,078	0.60	415,000	421,444	0.19
1,535,000	1,502,655	0.67	30/05/2029		
1,505,000	1,562,686	0.71	660,000	240,838	0.11
925,000	-	0.00	736,000	334,921	0.15
			2,000,000	729,812	0.33
2,140,000	-	0.00	1,140,000	1,153,589	0.52
			15/07/2029		
			480,000	505,704	0.23
			1,450,000	1,058,423	0.47
<i>Israel</i>	1,867,148	0.84			
1,890,000	1,867,148	0.84	600,000	597,914	0.27
			<i>Malta</i>	597,914	0.27
			600,000	597,914	0.27
			<i>Marshall Islands</i>	852,918	0.38
			945,000	852,918	0.38
			<i>Mexico</i>	9,814,731	4.40
			1,245,000	1,210,614	0.54
			200,000	20,832	0.01
			650,000	67,574	0.03
			1,275,000	132,548	0.06
			735,000	702,079	0.32
			1,585,000	1,517,620	0.68
			2,407,861	2,109,920	0.94
			1,230,000	1,036,728	0.47
			550,000	481,227	0.22
			929,000	812,837	0.36
			2,185,000	1,640,934	0.73
			3,156,000	81,818	0.04
			<i>Netherlands</i>	4,640,436	2.08
			685,000	631,596	0.28
			1,355,000	931,567	0.42
			508,128	-	0.00
			1,275,000	1,306,964	0.59
			1,940,000	1,770,309	0.79

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Portugal</i>						
	2,055,300	0.92	340,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	324,903	0.15	
2,000,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	2,055,300	0.92	345,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	336,228	0.15
	<i>Romania</i>						
	2,187,980	0.98	470,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	349,838	0.16	
1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,285,702	0.58	838,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	861,914	0.39
940,000	ROMANIA 5.625% 144A 30/05/2037	902,278	0.40	1,165,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	1,127,322	0.51
	<i>Spain</i>						
	3,002,109	1.35	740,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	737,699	0.33	
400,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	400,545	0.18	1,150,000	BEAZER HOMES INC 7.25% 15/10/2029	1,126,589	0.51
1,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,663,254	0.75	575,000	BORR IHC LTD 10.00% 144A 15/11/2028	513,689	0.23
925,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	938,310	0.42	415,000	BORR IHC LTD 10.375% 144A 15/11/2030	381,676	0.17
	<i>Turkey</i>						
	6,005,129	2.69	2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,237,666	1.01	
1,515,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,416,975	0.64	2,550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	2,161,776	0.97
2,260,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	2,153,537	0.96	1,140,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,144,338	0.51
570,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	620,389	0.28	550,000	CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	544,859	0.24
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,046,816	0.47	1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,471,847	0.66
770,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	767,412	0.34	315,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	321,911	0.14
	<i>Ukraine</i>						
	614,900	0.28	1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,332,871	0.60	
2,150,000	UKRAINE 0% 144A 27/01/2032	614,900	0.28	1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,093,733	0.49
	<i>United Kingdom</i>						
	14,233,487	6.39	891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	845,602	0.38	
620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	664,535	0.30	475,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	451,440	0.20
1,210,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	1,282,733	0.58	1,220,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,129,410	0.51
764,000	CARNIVAL PLC 1.00% 28/10/2029	678,050	0.30	815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	817,739	0.37
875,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	1,103,497	0.50	835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	848,886	0.38
1,760,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,696,059	0.76	725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	692,478	0.31
1,130,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,377,239	0.62	598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	419,957	0.19
645,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	677,940	0.30	1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	628,400	0.28
995,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,196,106	0.54	670,000	CVS HEALTH CORP VAR 10/03/2055	649,871	0.29
2,070,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	2,066,521	0.93	700,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	699,648	0.31
2,176,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,808,297	0.81	375,000	DELUXE CORP 8.125% 144A 15/09/2029	367,598	0.16
765,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	786,129	0.35	450,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	461,277	0.21
840,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	896,381	0.40	1,080,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	1,059,182	0.48
	<i>United States of America</i>						
	80,990,307	36.35	615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	623,641	0.28	
1,915,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,785,398	0.80	800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	855,880	0.38
735,000	AES CORP VAR 15/07/2055	694,761	0.31	1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,157,390	0.52
755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	746,469	0.33	840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	837,282	0.38
985,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	958,232	0.43	1,115,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,055,627	0.47
1,100,000	ALLY FINANCIAL INC VAR 26/07/2035	1,050,699	0.47	1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,249,037	0.56
				495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	473,766	0.21
				1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,002,196	0.45
				630,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	568,241	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	659,375	0.30	314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	326,533	0.15
740,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	717,389	0.32	1,965,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,990,011	0.89
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,180,445	0.53	1,919,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,792,963	0.80
650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	605,294	0.27	445,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	435,103	0.20
805,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	806,423	0.36	1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,606,704	0.72
943,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	992,276	0.45		Convertible bonds	3,563,685	1.60
940,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	797,189	0.36		<i>Bermuda</i>	<i>208,813</i>	<i>0.09</i>
725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	721,520	0.32	200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	208,813	0.09
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	573,230	0.26		<i>Cayman Islands</i>	-	<i>0.00</i>
2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,147,761	0.96	1	LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00
1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,580,732	0.71		<i>United States of America</i>	<i>3,354,872</i>	<i>1.51</i>
600,000	MIWD HLDCO II 5.50% 144A 01/02/2030	548,396	0.25	566,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	493,620	0.22
1,900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,168,679	0.52	1,088,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	895,659	0.40
546,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	526,702	0.24	695,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	552,194	0.25
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,111,476	0.50	740,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	701,467	0.31
720,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	702,499	0.32	35,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	33,980	0.02
4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00	647,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	599,795	0.27
1,105,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	1,177,245	0.53	80,000	SYNAPTICS INC 0.75% 01/12/2031 CV	78,157	0.04
1,190,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,153,995	0.52	1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	782,735	0.35	1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	1,043,873	0.47		Mortgage and asset backed securities	13,310	0.01
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	1,050,003	0.47		<i>Cayman Islands</i>	<i>9</i>	<i>0.00</i>
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	9	0.00
230,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	226,308	0.10		<i>United States of America</i>	<i>13,301</i>	<i>0.01</i>
2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,915,278	0.86	1,100,000	DSL A MORTGAGE LOAN TRUST VAR 19/10/2045	13,301	0.01
1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,501,803	0.67		Shares/Units of UCITS/UCIS	5,389,474	2.42
645,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	676,695	0.30		Shares/Units in investment funds	5,389,474	2.42
805,000	SEALED AIR CORP 6.50% 144A 15/07/2032	783,513	0.35		<i>Luxembourg</i>	<i>5,389,474</i>	<i>2.42</i>
2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	2,079,369	0.93	5,000	PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z C	5,389,474	2.42
970,000	SOTHEBY S 7.375% 144A 15/10/2027	926,900	0.42		Total securities portfolio	217,219,589	97.46
605,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	586,239	0.26				
245,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	243,060	0.11				
805,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	806,415	0.36				
155,000	THE BRINKS CO 6.50% 144A 15/06/2029	151,478	0.07				
1,225,000	TRONOX INC 4.625% 144A 15/03/2029	1,063,224	0.48				
1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,138,053	0.51				
1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,475,366	0.66				
2,593,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,553,737	1.16				
463,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	465,352	0.21				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	289,311,597	97.61	445,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	476,083	0.16
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	280,632,218	94.68	640,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030	645,272	0.22
Shares	685,825	0.23	2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,270,053	0.77
<i>General Industrials</i>	476,978	0.16	<i>Food Producers</i>	1,239,332	0.42
49,391 ASCENT CLASS A	476,978	0.16	315,000 FIESTA PURCHASER INC 7.875% 144A 01/03/2031	316,545	0.11
<i>Investment Banking and Brokerage Services</i>	208,847	0.07	910,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	922,787	0.31
8,827 ENDO INC	208,847	0.07	<i>Gas, Water and Multi-utilities</i>	2,532,092	0.85
Bonds	273,251,149	92.19	1,035,000 CALPINE CORP 4.625% 144A 01/02/2029	943,604	0.32
<i>Aerospace and Defense</i>	5,596,210	1.89	1,695,000 CALPINE CORP 5.125% 144A 15/03/2028	1,588,488	0.53
2,890,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,860,611	0.97	<i>General Industrials</i>	20,843,321	7.03
1,630,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,580,683	0.53	2,415,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,210,209	0.75
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,154,916	0.39	765,000 CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	757,849	0.26
<i>Banks</i>	1,907,710	0.64	2,020,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,776,976	0.60
600,000 BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	600,817	0.20	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,363,664	0.80
525,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	535,804	0.18	1,000,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	996,523	0.34
785,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	771,089	0.26	530,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	538,230	0.18
<i>Chemicals</i>	2,487,622	0.84	975,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	907,941	0.31
1,610,000 CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,616,126	0.55	1,832,000 NCL CORP LTD 5.875% 144A 15/03/2026	1,768,504	0.60
935,000 MATIV HOLDNGS INC 8.00% 144A 01/10/2029	871,496	0.29	525,000 NCL CORP LTD 7.75% 144A 15/02/2029	532,737	0.18
<i>Construction and Materials</i>	5,811,202	1.96	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,696,624	0.57
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	2,073,435	0.70	245,000 SEALED AIR CORP 6.50% 144A 15/07/2032	238,460	0.08
1,490,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	1,154,804	0.39	890,000 SEALED AIR CORP 7.25% 144A 15/02/2031	889,459	0.30
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,927,864	0.65	2,405,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	1,966,294	0.66
670,000 WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	655,099	0.22	515,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	514,771	0.17
<i>Consumer Services</i>	4,047,500	1.37	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	394,727	0.13
2,582,000 SOTHEBY S 7.375% 144A 15/10/2027	2,467,275	0.84	3,791,000 TRONOX INC 4.625% 144A 15/03/2029	3,290,353	1.10
1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,580,225	0.53	<i>Health Care Providers</i>	7,854,344	2.65
<i>Electricity</i>	6,929,378	2.34	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,669,936	0.90
2,055,000 AES CORP VAR 15/07/2055	1,942,495	0.66	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	779,746	0.26	2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,327,961	0.79
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,720,525	0.58	3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,856,447	0.96
610,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	555,339	0.19	<i>Household Goods and Home Construction</i>	2,167,498	0.73
1,907,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,931,273	0.65	2,432,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	2,167,498	0.73
<i>Finance and Credit Services</i>	4,938,801	1.67	<i>Industrial Materials</i>	3,250,251	1.10
1,620,000 ALLY FINANCIAL INC VAR 26/07/2035	1,547,393	0.52	2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,894,904	0.64
			1,621,000 MERCER INTERNATIIONAL INC 5.125% 01/02/2029	1,355,347	0.46

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Industrial Metals and Mining</i>				
	9,913,553	3.34	585,000	602,327	0.20
1,321,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	0.42	2,498,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	0.79
720,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	0.23	480,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	0.17
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	0.88	2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	0.81
325,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	0.11	1,120,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	0.27
2,565,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	0.85	2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	0.84
2,711,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	0.85	1,055,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	0.36
	<i>Industrial Support Services</i>		3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1.22
	2,326,635	0.78	1,230,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	0.41
855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	0.26	725,000	EQUIPMENTSHARE COM INC 8.625% 144A 15/05/2032	0.25
1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	0.52	1,115,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	0.36
	<i>Industrial Transportation</i>		3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	1.00
	22,543,004	7.61	1,500,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	0.49
1,095,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	0.37	700,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	0.24
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	0.67	955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	0.32
2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	0.84	1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	0.66
2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	0.79	2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	0.79
1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	0.55	695,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	0.22
680,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	0.22	2,120,348	GOL FINANCE SA VAR 144A 29/01/2025	0.72
1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	0.54	855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	0.26
1,095,000	POINDEXTER JB INC 8.75% 144A 15/12/2031	0.38	2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	0.74
1,904,000	SEASPAN CORP 5.50% 144A 01/08/2029	0.58	85,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	0.03
1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	0.27	2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	0.79
655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	0.21	830,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	0.27
655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	0.21	1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	0.61
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	0.35	3,496,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	1.06
3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1.10	75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	0.03
1,573,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	0.53	1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	0.48
	<i>Investment Banking and Brokerage Services</i>		1,757,000	MACY RETAIL HOLDINGS LLC 5.875% 144A 01/04/2029	0.56
	107,231,907	36.17	1,049,000	MACY RETAIL HOLDINGS LLC 6.125% 144A 15/03/2032	0.32
1,690,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	0.53	2,499,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	0.82
2,880,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	0.91	2,495,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	0.82
1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	0.47	1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	0.59
905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	0.27	720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	0.24
680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	0.23	903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	0.28
505,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	0.16	2,698,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	0.81
1,506,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	0.52			
1,035,000	BELRON UK FINANCE PLC 5.75% 144A 15/10/2029	0.34			
795,000	BORR IHC LTD 10.00% 144A 15/11/2028	0.24			
590,000	BORR IHC LTD 10.375% 144A 15/11/2030	0.18			
975,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	0.31			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,803,824	0.61	1,448,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030	1,423,990	0.48
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,997,957	0.67	16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00
1,820,000	NESSCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,633,096	0.55	1,965,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,917,009	0.65
9,384,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00	2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,925,250	0.65
1,769,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	1,629,342	0.55	1,075,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	1,048,870	0.35
2,117,000	ORGANON FINANCE I LLC 5.125% 144A 30/04/2031	1,841,166	0.62	2,173,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,805,804	0.61
1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,272,967	0.43	1,755,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,769,101	0.60
320,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	314,864	0.11	655,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	699,329	0.24
1,134,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	1,095,780	0.37		<i>Personal Care, Drug and Grocery Stores</i>	3,592,603	1.21
2,015,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,936,541	0.65	1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,728,260	0.58
2,410,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,282,041	0.77	1,905,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,864,343	0.63
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	928,480	0.31		<i>Pharmaceuticals and Biotechnology</i>	3,725,511	1.26
3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,897,330	0.98	945,000	CVS HEALTH CORP VAR 10/03/2055	916,609	0.31
1,210,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,212,127	0.41	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,896,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,762,447	0.59	1,508,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,424,219	0.48
1,306,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,246,420	0.42	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,384,683	0.47
990,000	UNITI GROUP LP 10.50% 144A 15/02/2028	1,020,068	0.34		<i>Precious Metals and Mining</i>	3,959,489	1.34
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,926,786	0.65	2,262,000	COEUR MINING INC 5.125% 144A 15/02/2029	2,094,037	0.71
3,690,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,634,124	1.22	1,993,000	IAMGOLD CORP 5.75% 144A 15/10/2028	1,865,452	0.63
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,268,224	0.43		<i>Real Estate Investment Trusts</i>	1,537,735	0.52
1,588,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,524,940	0.51	2,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,537,735	0.52
2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,020,083	0.68		<i>Retailers</i>	3,326,010	1.12
1,742,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,627,588	0.55	1,195,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	1,199,016	0.40
2,255,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,250,383	0.76	915,000	GAP INC 3.625% 144A 01/10/2029	795,003	0.27
	<i>Media</i>	3,258,157	1.10	1,595,000	GAP INC 3.875% 144A 01/10/2031	1,331,991	0.45
2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,800,858	0.61		<i>Technology Hardware and Equipment</i>	1,074,816	0.36
1,505,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,457,299	0.49	1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	1,074,816	0.36
	<i>Medical Equipment and Services</i>	2,981,847	1.01		<i>Telecommunications Service Providers</i>	10,669,570	3.60
3,285,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,981,847	1.01	2,309,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	594,208	0.20
	<i>Mortgage Real Estate Investment Trusts</i>	367,070	0.12	510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	373,800	0.13
370,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	367,070	0.12	3,495,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,840,721	0.96
	<i>Oil, Gas and Coal</i>	15,469,600	5.22	5,788,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	4,906,804	1.65
1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	-	0.00	1,857,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,954,037	0.66
1,957,000	ENERFLEX LTD 9.00% 144A 15/10/2027	1,971,401	0.66		<i>Travel and Leisure</i>	9,606,765	3.24
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,649,668	0.56	1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,857,033	0.63
1,330,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,259,178	0.42				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
2,220,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	2,141,983	0.72
675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	644,767	0.22
1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,393,147	0.47
1,490,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	1,436,156	0.48
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,133,679	0.72
	<i>Waste and Disposal Services</i>	2,061,616	0.70
2,258,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,061,616	0.70
	Convertible bonds	6,695,244	2.26
	<i>Alternative Energy</i>	1,287,130	0.43
1,620,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	1,287,130	0.43
	<i>Industrial Support Services</i>	1,042,721	0.35
1,100,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	1,042,721	0.35
	<i>Investment Banking and Brokerage Services</i>	208,813	0.07
200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	208,813	0.07
	<i>Oil, Gas and Coal</i>	-	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	<i>Pharmaceuticals and Biotechnology</i>	987,298	0.33
1,065,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	987,298	0.33
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	<i>Software and Computer Services</i>	1,180,850	0.40
1,354,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,180,850	0.40
	<i>Technology Hardware and Equipment</i>	112,350	0.04
115,000	SYNAPTICS INC 0.75% 01/12/2031 CV	112,350	0.04
	<i>Travel and Leisure</i>	1,876,082	0.64
2,220,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	1,827,539	0.62
50,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	48,543	0.02
	Money market instruments	8,679,379	2.93
	<i>Governments</i>	8,679,379	2.93
9,000,000	USA T-BILLS 0% 14/01/2025	8,679,379	2.93
	Total securities portfolio	289,311,597	97.61

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,414,565,076	104.84			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,089,753,933	97.13			
Bonds	3,605,027,940	85.62			
<i>Australia</i>	57,459,133	1.36			
30,000,000 AUSTRALIA 1.75% 21/06/2051	10,021,896	0.24	6,100,000 CNP ASSURANCES VAR 16/07/2054	6,613,049	0.16
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	18,479,631	0.43	20,000,000 CNP ASSURANCES VAR 30/06/2051	19,086,336	0.45
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	14,781,841	0.35	9,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	9,730,755	0.23
24,450,000 TREASURY CORP OF VICTORIA 5.00% 20/11/2040	14,175,765	0.34	14,200,000 ENGIE SA 3.625% 11/01/2030	15,051,705	0.36
<i>Austria</i>	19,947,010	0.47	12,500,000 ILE DE FRANCE MOBILITIES 3.05% 03/02/2033	12,729,272	0.30
19,200,000 ERSTE GROUP BANK AG VAR 15/01/2035	19,947,010	0.47	15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	12,986,257	0.31
<i>Belgium</i>	135,705,991	3.22	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,824,084	0.11
6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	7,450,111	0.18	6,970,000 RCI BANQUE SA 4.625% 02/10/2026	7,374,559	0.18
65,000,000 BELGIUM 1.25% 22/04/2033	59,699,060	1.41	20,000,000 SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060	8,010,835	0.19
40,000,000 BELGIUM 1.70% 22/06/2050	29,137,313	0.69	14,706,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,407,174	0.34
32,000,000 EUROPEAN UNION 0.40% 04/02/2037	24,703,551	0.59	8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,522,588	0.20
15,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	14,715,956	0.35	4,761,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	5,079,559	0.12
<i>Brazil</i>	264,643,344	6.29	5,000,000 SOCIETE GENERALE SA VAR 144A 10/01/2029	5,117,400	0.12
450,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	70,645,449	1.68	15,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	14,849,032	0.35
400,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2025	60,677,958	1.44	12,300,000 SOGECAP SA VAR PERPETUAL	12,790,526	0.30
821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	112,089,480	2.66	13,000,000 SOGECAP SA VAR 03/04/2045	13,697,615	0.33
90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	11,237,257	0.27	25,550,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	24,902,409	0.59
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	9,993,200	0.24	10,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	10,002,516	0.24
<i>Canada</i>	25,450,843	0.60	<i>Germany</i>	395,002,819	9.38
40,800,000 PSP CAPITAL INC 4.60% 06/02/2029	25,450,843	0.60	3,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,324,455	0.10
<i>China</i>	35,806,413	0.85	13,000,000 COMMERZBANK AG VAR PERPETUAL USD	12,978,810	0.31
205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	35,787,845	0.85	8,200,000 COMMERZBANK AG VAR 16/07/2032	8,648,695	0.21
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	18,568	0.00	20,000,000 COMMERZBANK AG VAR 29/12/2031	19,886,363	0.47
<i>Colombia</i>	26,132,400	0.62	48,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	42,611,239	1.01
34,000,000 COLOMBIA 3.25% 22/04/2032	26,132,400	0.62	52,500,000 GERMANY BUND 0% 10/10/2025	53,472,728	1.27
<i>Denmark</i>	7,230,016	0.17	220,000,000 GERMANY BUND 0.50% 15/02/2028	217,718,017	5.17
7,000,000 DANSKE BANK AS VAR 12/02/2030	7,230,016	0.17	20,000,000 GERMANY BUND 1.25% 15/08/2048	15,915,221	0.38
<i>France</i>	298,533,257	7.09	18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	19,447,291	0.46
15,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	12,725,933	0.30	<i>Greece</i>	61,122,129	1.45
20,000,000 AXA SA VAR 17/01/2047	19,940,000	0.47	56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	61,122,129	1.45
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	15,562,478	0.37	<i>Ireland</i>	82,222,161	1.95
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,228,600	0.24	3,002,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,094,552	0.07
29,000,000 BNP PARIBAS SA VAR 15/01/2032	28,569,465	0.69	4,400,000 AIB GROUP PLC VAR PERPETUAL	4,836,862	0.11
7,000,000 BPCE SA VAR 144A 20/01/2032	5,731,110	0.14	5,117,000 AIB GROUP PLC VAR REGS 28/03/2035	5,130,253	0.12
			15,000,000 AIB GROUP PLC VAR 16/02/2029	16,763,917	0.40
			7,730,000 AIB GROUP PLC VAR 20/05/2035	8,248,630	0.20
			5,020,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	5,339,757	0.13
			18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	18,649,233	0.46
			10,000,000 CLOVERIE PLC VAR 24/06/2046	10,027,400	0.24
			10,000,000 IRELAND 0.20% 18/10/2030	9,131,557	0.22
			<i>Italy</i>	287,956,607	6.84
			7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,328,845	0.20

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	12,565,761	0.30	10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,367,944	0.25
4,440,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,029,980	0.12	20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	20,463,757	0.48
20,500,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	21,651,031	0.51	15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	15,876,856	0.37
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,031,236	0.12	10,000,000	ELM BV VAR 29/09/2047	10,308,817	0.24
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	9,730,594	0.23	8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	10,336,969	0.25
5,000,000	ENEL SPA VAR 24/11/2081	5,155,806	0.12	5,158,000	ING GROUP NV VAR 11/09/2034	5,349,878	0.13
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	10,638,072	0.25	11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,593,709	0.28
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	9,728,389	0.23	6,700,000	NN GROUP NV VAR 03/11/2043	7,817,916	0.19
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,083,520	0.36	8,100,000	STELLANTIS NV 4.375% 14/03/2030	8,746,537	0.21
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	7,373,120	0.18	12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	13,430,642	0.32
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,012,960	0.29	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,036,231	0.07
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	30,197,014	0.72		<i>New Zealand</i>	111,185,008	2.64
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	10,471,701	0.25	9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,557,374	0.13
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	21,658,207	0.51	22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	14,230,285	0.34
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	16,440,841	0.39	65,000,000	NEW ZEALAND 0.25% 15/05/2028	32,568,920	0.77
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	40,393,089	0.95	75,000,000	NEW ZEALAND 2.00% 15/05/2032	36,139,556	0.86
15,000,000	ITALY BTPI 1.25% 15/09/2032	19,404,552	0.46	41,000,000	NEW ZEALAND 4.25% 15/05/2034	22,688,873	0.54
6,400,000	SNAM SPA VAR PERPETUAL	6,775,782	0.16		<i>Nigeria</i>	9,134,200	0.22
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,013,349	0.10	10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,134,200	0.22
16,000,000	UNICREDIT SPA VAR 15/01/2032	16,272,758	0.39		<i>Norway</i>	48,739,024	1.16
	<i>Japan</i>	119,659,622	2.84	525,150,000	NORWAY 2.00% 26/04/2028	43,687,457	1.04
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	34,064,181	0.81	4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,051,567	0.12
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	44,374,979	1.06		<i>Philippines</i>	14,734,440	0.35
3,651,900,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	18,302,951	0.43	15,000,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032	14,734,440	0.35
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,936,566	0.35		<i>Poland</i>	51,109,580	1.21
1,265,600,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	7,980,945	0.19	6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	7,394,794	0.18
	<i>Luxembourg</i>	10,066,600	0.24	193,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	43,714,786	1.03
10,000,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	10,066,600	0.24		<i>Romania</i>	35,781,247	0.85
	<i>Mexico</i>	43,274,803	1.03	10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,439,946	0.20
15,000,000	MEXICO 2.25% 12/08/2036	12,156,511	0.29	16,000,000	ROMANIA 5.25% REGS 30/05/2032	16,175,504	0.38
7,739,932	MEXICO 7.75% 23/11/2034	31,118,292	0.74	10,000,000	ROMANIA 6.625% REGS 27/09/2029	11,165,797	0.27
	<i>Netherlands</i>	220,278,475	5.23		<i>South Africa</i>	45,831,640	1.09
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	10,221,317	0.24	735,800,000	SOUTH AFRICA 6.25% 31/03/2036	28,157,181	0.67
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,334,911	0.25	365,840,000	SOUTH AFRICA 8.875% 28/02/2035	17,674,459	0.42
10,000,000	ABN AMRO BANK NV VAR 22/02/2033	10,792,913	0.26		<i>Spain</i>	524,679,616	12.47
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	15,397,380	0.37	8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	9,523,460	0.23
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	17,787,496	0.41	14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	18,946,394	0.45
7,200,000	ACHMEA BV VAR 02/11/2044	7,947,744	0.19	5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	4,929,550	0.12
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	9,804,648	0.23				
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,006,169	0.24				
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	10,656,641	0.25				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000,000	BANCO DE SABADELL SA VAR 24/03/2026	10,342,988	0.25	6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	6,075,567	0.14
12,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	14,045,025	0.33	45,000,000	UK GILT 1.25% 31/07/2051	25,227,632	0.61
7,600,000	BANCO SANTANDER SA VAR 22/04/2034	8,236,218	0.20	30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	27,986,115	0.67
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,442,748	0.15		<i>United States of America</i>	434,524,785	10.33
6,000,000	BANKINTER SA VAR 23/12/2032	5,869,856	0.14	7,463,000	ABBVIE INC 5.05% 15/03/2034	7,383,743	0.18
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	15,613,890	0.37	10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,591,300	0.23
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,194,352	0.08	7,036,000	BROADCOM INC 4.35% 15/02/2030	6,848,913	0.16
19,000,000	CAIXABANK SA VAR 30/05/2034	21,412,939	0.51	15,034,000	CAMPBELL SOUP CO 4.75% 23/03/2035	14,194,952	0.34
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	10,517,884	0.25	10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 6.10% 01/06/2029	11,200,495	0.27
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	12,077,389	0.29	15,000,000	CITIGROUP INC USA VAR 14/05/2032	15,848,276	0.38
10,000,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2029	10,543,047	0.25	19,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	20,131,673	0.48
18,700,000	INSTITUTO DE CREDITO OFICIAL 3.25% 31/10/2028	19,852,400	0.47	15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,108,000	0.36
70,000,000	KINGDOM OF SPAIN 0.70% 30/04/2032	62,615,442	1.49	16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,508,336	0.39
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	57,546,670	1.37	10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	10,566,242	0.25
81,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	57,043,728	1.35	11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,401,728	0.27
100,000,000	SPAIN 0.60% 31/10/2029	94,506,979	2.24	7,026,000	JPMORGAN CHASE AND CO VAR 23/01/2035	6,991,362	0.17
70,000,000	SPAIN 1.40% 30/07/2028	70,033,557	1.66	17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,046,575	0.40
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	11,385,100	0.27	10,000,000	MICROSOFT CORP 2.675% 01/06/2060	5,865,100	0.14
	<i>Sweden</i>	18,236,563	0.43	30,000,000	ORACLE CORP 5.375% 27/09/2054	27,716,100	0.66
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	5,330,826	0.13	11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,279,952	0.27
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	12,905,737	0.30	4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,635,921	0.11
	<i>Switzerland</i>	9,798,013	0.23	45,000,000	UNITED STATES OF AMERICA 1.375% 15/07/2033	43,782,791	1.04
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	9,798,013	0.23	66,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	65,015,464	1.54
	<i>United Arab Emirates</i>	37,702,905	0.90	153,100,000	USA T-BONDS 2.25% 15/08/2049	94,957,886	2.25
20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	20,093,049	0.48	7,500,000	USA T-BONDS 0.125% 15/02/2051	5,008,296	0.12
17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,609,856	0.42	14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,441,680	0.32
	<i>United Kingdom</i>	173,079,296	4.11		Mortgage and asset backed securities	484,725,993	11.51
10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	13,866,162	0.33		<i>United States of America</i>	484,725,993	11.51
5,300,000	BARCLAYS PLC VAR 08/05/2035	5,721,232	0.14	2,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204143)	1,765,970	0.04
9,700,000	BARCLAYS PLC VAR 31/05/2036	10,480,576	0.25	1,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204226)	883,571	0.02
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	12,240,480	0.29	90,000,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	69,976,431	1.67
3,400,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	4,393,593	0.10	2,000,000	FANNIE MAE 2.50% 01/01/2039	1,815,369	0.04
10,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026	9,856,800	0.23	69,000,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187)	56,165,074	1.33
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	7,727,643	0.18	1,000,000	FANNIE MAE 2.50% 25/01/2028	908,388	0.02
10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	10,497,485	0.25	46,000,000	FANNIE MAE 3.00% 25/10/2042	39,023,893	0.93
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	11,858,182	0.28	36,000,000	FANNIE MAE 3.50% 01/01/2046	31,832,182	0.76
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	8,378,645	0.20	21,000,000	FANNIE MAE 4.00% 01/01/2046	19,198,355	0.46
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,078,484	0.33	18,000,000	FANNIE MAE 4.50% 01/01/2043	16,925,621	0.40
4,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	4,690,700	0.11	25,000,000	FANNIE MAE 5.00% 01/01/2036	24,123,298	0.57
				27,000,000	FANNIE MAE 5.50% 01/01/2053	26,639,445	0.63
				200,000	FANNIE MAE 5.50% 01/02/2039	201,190	0.00
				6,800,000	FANNIE MAE 5.50% 01/12/2039	6,844,715	0.16
				5,000,000	FANNIE MAE 5.50% 02/12/2038	4,929,325	0.12
				10,000,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US01F0606263)	10,042,655	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
38,000,000	FANNIE MAE 6.00% 14/01/2038	38,197,714	0.91		
57,000,000	FANNIE MAE 6.50% 01/01/2043	58,226,599	1.38	Derivative instruments	57,889 0.00
4,000,000	GINNIE MAE 3.50% 20/01/2049	3,573,159	0.08	Options	57,889 0.00
5,000,000	GINNIE MAE 4.50% 01/01/2049	4,727,748	0.11	<i>Luxembourg</i>	<i>57,889 0.00</i>
5,000,000	GINNIE MAE 6.00% 01/01/2054	5,034,484	0.12	42,000,000 USD(P)/BRL(C)OTC - 6.00 - 17.01.25 PUT	57,889 0.00
5,000,000	GINNIE MAE 6.50% 01/01/2054	5,085,886	0.12	Total securities portfolio	4,414,565,076 104.84
18,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	14,386,223	0.34		
20,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	16,695,356	0.40		
11,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	9,532,895	0.23		
4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/02/2051	3,573,940	0.08		
2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	1,841,678	0.04		
3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/02/2049	2,762,985	0.07		
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	4,853,644	0.12		
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	4,958,200	0.12		
Shares/Units of UCITS/UCIS		223,510,215	5.31		
Shares/Units in investment funds		223,510,215	5.31		
<i>France</i>		<i>7,068,325</i>	<i>0.17</i>		
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,068,325	0.17		
<i>Ireland</i>		<i>3,756,869</i>	<i>0.09</i>		
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,756,869	0.09		
<i>Luxembourg</i>		<i>212,685,021</i>	<i>5.05</i>		
15,775	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR C	17,614,246	0.42		
47,000	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77,450,360	1.84		
13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,799,540	0.30		
14,597	AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	18,319,780	0.44		
10,000	AMUNDI FUNDS MULTI SECTOR CREDIT O EUR(C)	13,232,066	0.31		
13,500	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z USD C	14,453,775	0.34		
20,000	AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD C	23,428,400	0.56		
8,595	AMUNDI SF SBI FM INDIA BOND H USD C	8,716,104	0.21		
25,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	26,670,750	0.63		
Money market instruments		101,243,039	2.40		
<i>Italy</i>		<i>41,326,391</i>	<i>0.98</i>		
40,000,000	ITALY BOT 0% 31/01/2025	41,326,391	0.98		
<i>United States of America</i>		<i>59,916,648</i>	<i>1.42</i>		
60,000,000	USA T-BILLS 0% 14/01/2025	59,916,648	1.42		

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	91,124,574	100.85	900,000 CLOVERIE PLC VAR 24/06/2046	902,466	1.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	82,468,350	91.27	<i>Italy</i>	8,207,940	9.09
Bonds	82,468,350	91.27	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	230,564	0.26
<i>Australia</i>	400,876	0.44	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	523,502	0.58
1,200,000 AUSTRALIA 1.75% 21/06/2051	400,876	0.44	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	474,556	0.53
<i>Belgium</i>	3,454,483	3.82	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	357,813	0.40
1,000,000 BELGIUM 1.25% 22/04/2033	918,447	1.02	1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,101,188	1.22
2,000,000 BELGIUM 1.70% 22/06/2050	1,456,866	1.61	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	659,323	0.73
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,079,170	1.19	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,396,228	1.55
<i>Brazil</i>	4,156,995	4.60	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	144,388	0.16
23,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,251,636	3.60	1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,725,740	1.90
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	605,563	0.67	1,000,000 ITALY BTPI 1.25% 15/09/2032	1,293,637	1.43
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	299,796	0.33	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	301,001	0.33
<i>Colombia</i>	814,716	0.90	<i>Japan</i>	3,844,078	4.25
1,060,000 COLOMBIA 3.25% 22/04/2032	814,716	0.90	500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	518,061	0.57
<i>Egypt</i>	165,788	0.18	200,700,000 JAPAN JGB 0.40% 20/03/2050	856,244	0.95
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	165,788	0.18	275,000,000 JAPAN JGB 0.70% 20/03/2061	1,035,064	1.15
<i>France</i>	6,330,094	7.01	100,450,000 JAPAN JGB 0.70% 20/12/2048	477,572	0.53
1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	848,396	0.94	94,150,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	471,870	0.52
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	934,664	1.04	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	201,494	0.22
800,000 CNP ASSURANCES VAR 30/06/2051	763,453	0.84	45,000,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	283,773	0.31
700,000 ENGIE SA 3.625% 11/01/2030	741,985	0.82	<i>Luxembourg</i>	886,098	0.98
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	865,750	0.96	1,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	886,098	0.98
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	415,736	0.46	2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
700,000 SOCIETE GENERALE SA VAR 28/09/2029	758,041	0.84	<i>Mexico</i>	2,440,080	2.70
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	314,692	0.35	600,000 MEXICO 2.25% 12/08/2036	486,260	0.54
500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	487,327	0.54	165,805 MEXICO 7.75% 23/11/2034	666,617	0.74
200,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	200,050	0.22	300,000 MEXICO 7.75% 29/05/2031	1,287,203	1.42
<i>Germany</i>	11,976,147	13.26	<i>Netherlands</i>	2,476,201	2.74
10,500,000 GERMANY BUND 0.25% 15/02/2029	10,122,422	11.21	600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	620,095	0.69
750,000 GERMANY BUND 1.25% 15/08/2048	596,821	0.66	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	409,275	0.45
1,230,000 GERMANY BUND 2.50% 15/08/2046	1,256,904	1.39	1,000,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	990,060	1.09
<i>Greece</i>	1,341,574	1.48	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	456,771	0.51
1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,341,574	1.48	<i>New Zealand</i>	2,552,357	2.82
<i>Ireland</i>	1,668,135	1.85	3,000,000 NEW ZEALAND 2.00% 15/05/2032	1,445,583	1.60
200,000 AIB GROUP PLC VAR PERPETUAL	219,857	0.24	2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,106,774	1.22
500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	545,812	0.60	<i>Norway</i>	1,014,923	1.12
			12,200,000 NORWAY 2.00% 26/04/2028	1,014,923	1.12
			<i>Poland</i>	973,956	1.08
			4,300,000 REPUBLIC OF POLAND 5.00% 25/10/2034	973,956	1.08

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Romania</i>	1,575,226	1.74	2,327 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z USD C	2,491,488	2.76
700,000 ROMANIA 3.50% REGS 03/04/2034	612,548	0.67	500 AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD C	585,710	0.65
400,000 ROMANIA 5.25% REGS 30/05/2032	404,388	0.45	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	533,415	0.59
500,000 ROMANIA 6.625% REGS 27/09/2029	558,290	0.62			
<i>South Africa</i>	1,371,233	1.52	Derivative instruments	1,378	0.00
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,050,441	1.16	Options	1,378	0.00
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	320,792	0.36	<i>Luxembourg</i>	1,378	0.00
<i>Spain</i>	9,712,813	10.76	1,000,000 USD(P)/BRL(C)OTC - 6.00 - 17.01.25 PUT	1,378	0.00
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,082,651	1.20	Total securities portfolio	91,124,574	100.85
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	658,361	0.73			
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	624,556	0.69			
1,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042	845,092	0.94			
1,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,054,926	1.17			
1,000,000 SPAIN 0.60% 31/10/2029	945,070	1.05			
4,500,000 SPAIN 1.40% 30/07/2028	4,502,157	4.98			
<i>Sweden</i>	512,132	0.57			
500,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	512,132	0.57			
<i>United Arab Emirates</i>	1,004,652	1.11			
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,004,652	1.11			
<i>United Kingdom</i>	7,661,913	8.48			
2,100,000 UK GILT 0.875% 22/10/2029	2,257,358	2.50			
400,000 UK GILT 1.25% 31/07/2051	224,246	0.25			
1,600,000 UK GILT 3.25% 22/01/2044	1,561,947	1.73			
1,000,000 UK GILT 3.50% 22/01/2045	1,006,325	1.11			
2,800,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	2,612,037	2.89			
<i>United States of America</i>	7,925,940	8.77			
200,000 ORACLE CORP 5.375% 27/09/2054	184,774	0.20			
3,200,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	2,613,250	2.90			
2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,425,313	1.58			
1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,070,246	1.18			
1,700,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	1,674,641	1.85			
175,000 USA T-BONDSI 0.125% 15/02/2051	116,860	0.13			
865,000 USA T-BONDSI 0.75% 15/02/2045	840,856	0.93			
Shares/Units of UCITS/UCIS	8,654,846	9.58			
Shares/Units in investment funds	8,654,846	9.58			
<i>Luxembourg</i>	8,654,846	9.58			
271 AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR C	302,462	0.33			
0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74	0.00			
4,816 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	4,741,697	5.25			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	761,797,969	93.35			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	688,716,442	84.39			
Bonds	688,716,442	84.39			
<i>Australia</i>	3,637,699	0.45			
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	3,637,699	0.45			
<i>Austria</i>	8,505,691	1.04			
1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	1,203,247	0.15			
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,051,736	0.49			
3,200,000 OMV AG VAR PERPETUAL	3,250,708	0.40			
<i>Belgium</i>	15,388,949	1.89			
4,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,922,350	0.48			
2,200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,375,398	0.29			
3,900,000 CRELAN SA VAR 23/01/2032	4,390,280	0.54			
2,300,000 SOLVAY SA VAR PERPETUAL	2,351,403	0.29			
2,200,000 SOLVAY SA 4.25% 03/10/2031	2,349,518	0.29			
<i>Bermuda</i>	2,250,452	0.28			
2,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	2,250,452	0.28			
<i>Canada</i>	5,786,352	0.71			
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,786,352	0.71			
<i>Cayman Islands</i>	8,156,497	1.00			
6,350,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	6,143,562	0.75			
2,170,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,012,935	0.25			
<i>France</i>	38,279,056	4.69			
4,126,000 BNP PARIBAS SA VAR 144A 09/01/2030	4,111,188	0.50			
2,279,000 BPCE SA VAR REGS 19/10/2027	2,335,565	0.29			
1,900,000 CNP ASSURANCES VAR 16/07/2054	2,059,802	0.25			
3,600,000 CREDIT AGRICOLE SA VAR 09/11/2034	4,463,892	0.54			
2,300,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,461,459	0.30			
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,430,898	0.30			
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,326,920	0.29			
2,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,979,060	0.24			
2,500,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,680,677	0.33			
2,900,000 RCI BANQUE SA 3.375% 26/07/2029	2,983,911	0.37			
1,800,000 SCOR SE VAR PERPETUAL	1,893,741	0.23			
3,836,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,758,052	0.46			
2,290,000 SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,247,841	0.28			
2,200,000 SOGECAP SA VAR 16/05/2044	2,546,050	0.31			
			<i>Germany</i>	30,136,959	3.69
			2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,738,200	0.21
			3,300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	3,248,479	0.40
			1,600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,820,823	0.22
			3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,594,132	0.44
			4,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	4,563,614	0.56
			1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,522,547	0.19
			4,150,000 DEUTSCHE TELEKOM AG 3.25% 04/06/2035	4,312,581	0.53
			1,600,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,148,656	0.14
			6,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	6,115,519	0.75
			2,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	2,072,408	0.25
			<i>Greece</i>	3,118,118	0.38
			3,000,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,118,118	0.38
			<i>Ireland</i>	24,467,162	3.00
			1,201,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,238,027	0.15
			3,664,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,394,843	0.42
			1,600,000 AIB GROUP PLC VAR PERPETUAL	1,758,859	0.22
			2,300,000 AIB GROUP PLC VAR REGS 28/03/2035	2,305,957	0.28
			5,000,000 AIB GROUP PLC VAR 144A 14/10/2026	5,092,800	0.62
			4,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	4,254,787	0.52
			1,730,000 BANK OF IRELAND VAR 10/08/2034	1,850,030	0.23
			4,570,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	4,571,859	0.56
			<i>Italy</i>	31,213,155	3.82
			1,900,000 BANCO BPM SPA VAR 26/11/2036	1,986,042	0.24
			2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	2,988,554	0.37
			6,290,000 ENI SPA VAR 11/02/2027	6,272,955	0.77
			2,290,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,453,346	0.30
			3,000,000 INTESA SANPAOLO SPA VAR 16/09/2032	3,147,475	0.39
			1,710,000 SNAM SPA 3.375% 19/02/2028	1,796,380	0.22
			2,860,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,806,060	0.34
			9,950,000 UNICREDIT SPA 2.569% 144A 22/09/2026	9,762,343	1.19
			<i>Japan</i>	5,880,911	0.72
			5,600,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	5,880,911	0.72
			<i>Luxembourg</i>	3,532,157	0.43
			1,489,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,552,390	0.19
			1,900,000 P3 GROUP SARL 4.00% 19/04/2032	1,979,767	0.24
			<i>Netherlands</i>	61,348,626	7.52
			2,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	2,759,323	0.34
			2,400,000 ACHMEA BV VAR 02/11/2044	2,649,248	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,770,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,358,235	0.41	3,100,000	CAIXABANK SA VAR 25/10/2033	4,013,378	0.49
4,020,000	AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	3,815,415	0.47	2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,166,684	0.27
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,740,203	0.21	2,900,000	IBERCAJA BANCO SAU VAR 23/07/2030	2,982,019	0.37
1,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,832,754	0.22	2,500,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,648,550	0.32
3,100,000	COOPERATIEVE RABOBANK UA VAR 17/04/2029	3,880,752	0.48	2,800,000	TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,029,902	0.37
4,000,000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	3,401,493	0.42		<i>Sweden</i>	5,766,834	0.71
3,200,000	ELM BV VAR 29/09/2047	3,298,821	0.40	1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,953,894	0.24
3,200,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	2,901,985	0.36	2,460,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	2,153,539	0.27
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,351,915	0.29	1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,659,401	0.20
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,420,288	0.30		<i>Switzerland</i>	7,451,216	0.91
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,431,458	0.30	3,430,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	3,353,168	0.41
3,300,000	ING GROEP NV ING BANK NV VAR 12/08/2029	3,510,438	0.43	2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,042,250	0.25
1,100,000	ING GROUP NV VAR 23/05/2034	1,233,511	0.15	2,060,000	UBS GROUP INC VAR REGS 12/05/2026	2,055,798	0.25
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,068,911	0.25		<i>United Kingdom</i>	53,916,793	6.61
2,000,000	JDE PEETS B V 0.50% 16/01/2029	1,863,175	0.23	1,830,000	BARCLAYS PLC VAR 08/05/2035	1,975,444	0.24
2,068,000	MYLAN NV 3.95% 15/06/2026	2,037,352	0.25	5,100,000	BARCLAYS PLC VAR 10/09/2035	4,906,200	0.61
1,500,000	NN GROUP NV VAR 03/11/2043	1,750,280	0.21	4,860,000	BARCLAYS PLC VAR 14/11/2032	6,519,526	0.81
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,029,226	0.37	2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,063,068	0.25
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	2,930,162	0.36	4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,253,574	0.52
3,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	3,755,904	0.46	4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,282,662	0.52
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,327,777	0.29	1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	1,792,486	0.22
	<i>Singapore</i>	3,221,422	0.39	1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,746,659	0.21
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,221,422	0.39	3,090,000	NATIONAL GRID PLC 3.875% 16/01/2029	3,301,061	0.40
	<i>Spain</i>	56,191,567	6.89	2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	2,822,980	0.35
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,971,444	0.24	2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP	2,992,373	0.37
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,489,086	0.31	2,170,000	NATWEST GROUP PLC VAR 28/11/2031	2,565,229	0.31
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,068,600	0.87	2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,545,425	0.31
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,833,947	0.22	4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,476,306	0.55
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,053,065	0.25	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	1,872,120	0.23
800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	793,284	0.10	1,400,000	SEGRO PLC REIT 3.50% 24/09/2032	1,446,728	0.18
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,097,268	0.13	5,600,000	VODAFONE GROUP PLC 4.25% 17/09/2050	4,354,952	0.53
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	7,004,052	0.86		<i>United States of America</i>	320,466,826	39.26
3,800,000	BANCO SANTANDER SA VAR 14/03/2030	3,822,610	0.47	4,580,000	ABBVIE INC 4.40% 06/11/2042	3,970,677	0.49
5,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	5,239,156	0.64	1,847,000	ABBVIE INC 5.05% 15/03/2034	1,827,385	0.22
3,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	4,321,465	0.53	2,400,000	ABBVIE INC 5.40% 15/03/2054	2,314,632	0.28
3,400,000	CAIXABANK SA VAR 09/02/2032	3,657,057	0.45	4,580,000	ADOBE INC 4.95% 04/04/2034	4,547,436	0.56
				3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,100,651	0.38
				2,000,000	AMERICAN TOWER CORP 1.00% 15/01/2032	1,762,172	0.22
				4,000,000	AMGEN INC 4.875% 01/03/2053	3,438,960	0.42
				6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,734,531	0.83
				8,314,000	AT AND T INC 3.50% 15/09/2053	5,607,793	0.69
				4,786,000	AT AND T INC 5.40% 15/02/2034	4,810,265	0.59
				2,850,000	AT AND T INC 5.50% 15/03/2027	3,610,835	0.44
				4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,732,888	0.33

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
Money market instruments	19,955,534	2.45
<i>United States of America</i>	19,955,534	2.45
20,000,000 USA T-BILLS 0% 21/01/2025	19,955,534	2.45
Total securities portfolio	761,797,969	93.35

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	89,220,269	94.58	200,000 ALLIANZ SE VAR REGS 03/09/2054	197,948	0.21
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	86,226,939	91.41	900,000 AMPRION GMBH 3.125% 27/08/2030	929,033	0.98
Bonds	86,226,939	91.41	900,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	646,119	0.68
<i>Australia</i>	216,368	0.23	230,000 E ON SE 4.125% 25/03/2044	241,807	0.26
340,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	216,368	0.23	<i>Greece</i>	205,613	0.22
<i>Austria</i>	519,453	0.55	200,000 EUROBANK SA VAR 12/03/2030	205,613	0.22
500,000 ERSTE GROUP BANK AG VAR 15/01/2035	519,453	0.55	<i>Ireland</i>	2,462,935	2.61
<i>Belgium</i>	1,904,775	2.02	250,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	257,708	0.27
500,000 CRELAN SA VAR 23/01/2032	562,856	0.60	1,200,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,047,432	1.12
300,000 KBC GROUP SA/NV VAR 19/03/2034	381,553	0.40	210,000 AIB GROUP PLC VAR PERPETUAL	230,850	0.24
600,000 KBC GROUP SA/NV 3.75% 27/03/2032	639,977	0.68	400,000 CRH SMW FINANCE DAC 4.00% 11/07/2027	426,742	0.45
300,000 SOLVAY SA 4.25% 03/10/2031	320,389	0.34	500,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	500,203	0.53
<i>Canada</i>	708,120	0.75	<i>Italy</i>	2,385,834	2.53
700,000 ENBRIDGE INC 5.70% 08/03/2033	708,120	0.75	300,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	319,817	0.34
<i>Denmark</i>	739,098	0.78	160,000 BANCO BPM SPA VAR 09/09/2030	168,135	0.18
500,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	525,899	0.55	300,000 BANCO BPM SPA VAR 26/11/2036	313,586	0.33
200,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	213,199	0.23	300,000 ERG SPA 0.875% 15/09/2031	262,804	0.28
<i>Finland</i>	2,094,538	2.22	200,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	214,266	0.23
940,000 FINGRID OYJ 2.75% 04/12/2029	970,129	1.03	450,000 INTESA SANPAOLO SPA VAR 16/09/2032	472,121	0.50
600,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	607,860	0.64	600,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	635,105	0.67
500,000 UPM KYMMENE CORP 3.375% 29/08/2034	516,549	0.55	<i>Jersey</i>	355,568	0.38
<i>France</i>	7,159,572	7.59	607,000 APTIV PLC 3.10% 01/12/2051	355,568	0.38
854,000 BNP PARIBAS SA VAR 144A 09/01/2030	850,934	0.90	<i>Luxembourg</i>	895,106	0.95
600,000 BNP PARIBAS SA VAR 28/08/2034	626,792	0.66	400,000 CPI PROPERTY GROUP S.A. VAR 22/01/2028	457,373	0.48
300,000 BNP PARIBAS SA VAR 31/03/2032	302,567	0.32	170,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	177,237	0.19
500,000 CNP ASSURANCES VAR 30/06/2051	477,158	0.51	250,000 P3 GROUP SARL 4.00% 19/04/2032	260,496	0.28
300,000 CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	317,478	0.34	<i>Netherlands</i>	8,691,617	9.21
300,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	321,060	0.34	400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	338,552	0.36
300,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QQL3)	325,108	0.34	500,000 ABN AMRO BANK NV 4.375% 20/10/2028	543,239	0.58
400,000 RCI BANQUE SA 3.375% 26/07/2029	411,574	0.44	300,000 ACHMEA BV VAR 02/11/2044	331,156	0.35
500,000 SANOFI SA 1.25% 21/03/2034	448,133	0.48	400,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	433,369	0.46
100,000 SCOR SE VAR PERPETUAL	105,208	0.11	200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	217,525	0.23
447,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	437,917	0.46	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	203,639	0.22
1,000,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,002,810	1.07	400,000 COOPERATIEVE RABOBANK UA VAR 17/04/2029	500,742	0.53
351,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	347,153	0.37	800,000 COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	680,299	0.72
300,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	313,365	0.33	1,400,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	1,269,618	1.34
900,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	872,315	0.92	300,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	232,795	0.25
<i>Germany</i>	2,362,547	2.50	440,000 H AND M FINANCE BV 4.875% 25/10/2031	488,930	0.52
400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	347,640	0.37	300,000 HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	283,990	0.30
			500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	486,292	0.52

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	210,894	0.22	600,000	HSBC HOLDINGS PLC VAR 22/05/2030	566,790	0.60
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	326,670	0.35	200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	237,065	0.25
181,000	MYLAN NV 3.95% 15/06/2026	178,318	0.19	700,000	NATIONAL GRID PLC 0.75% 01/09/2033	578,075	0.61
800,000	PROSUS NV 4.85% REGS 06/07/2027	786,288	0.83	500,000	NATWEST GROUP PLC VAR 18/05/2029	495,125	0.52
290,000	SANDOZ FINANCE BV 3.25% 12/09/2029	302,923	0.32	600,000	NEXT GROUP PLC 3.00% 26/08/2025	741,720	0.79
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	876,378	0.92	210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	257,477	0.27
	<i>Norway</i>	1,074,512	1.14	400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	398,780	0.42
800,000	DNB BANK ASA VAR 28/02/2033	857,087	0.91	1,000,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	975,530	1.04
190,000	VAR ENERGI ASA VAR 15/11/2083	217,425	0.23	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	260,017	0.28
	<i>Portugal</i>	213,719	0.23	170,000	SEGRO PLC REIT 3.50% 24/09/2032	175,674	0.19
200,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	213,719	0.23	900,000	SSE PLC 4.00% 05/09/2031	975,099	1.03
	<i>Singapore</i>	857,495	0.91	500,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	558,328	0.59
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	387,900	0.41	870,000	VODAFONE GROUP PLC 4.25% 17/09/2050	676,573	0.72
500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	469,595	0.50		<i>United States of America</i>	34,405,387	36.47
	<i>Spain</i>	6,939,027	7.36	1,500,000	7 ELEVEN INC 1.30% 144A 10/02/2028	1,331,250	1.41
300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	311,281	0.33	900,000	7 ELEVEN INC 1.80% REGS 10/02/2031	725,814	0.77
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	432,885	0.46	880,000	ABBVIE INC 4.40% 06/11/2042	762,925	0.81
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	1,009,800	1.07	224,000	ABBVIE INC 5.05% 15/03/2034	221,621	0.23
1,000,000	BANCO DE SABADELL SA VAR 10/11/2028	1,094,803	1.17	350,000	AEP TEXAS INC 5.25% 15/05/2052	316,393	0.34
600,000	BANCO SANTANDER SA VAR 04/10/2032	688,923	0.73	2,000,000	AMGEN INC 2.45% 21/02/2030	1,768,700	1.86
600,000	BANCO SANTANDER SA VAR 14/03/2030	603,570	0.64	700,000	AMGEN INC 4.875% 01/03/2053	601,818	0.64
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	448,028	0.47	400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	395,916	0.42
400,000	CAIXABANK SA VAR 09/02/2032	430,242	0.46	381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,363	0.25
300,000	CAIXABANK SA VAR 25/10/2033	388,391	0.41	950,000	BANK OF AMERICA CORP VAR 04/02/2033	817,532	0.87
500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	490,190	0.52	1,800,000	BANK OF AMERICA CORP VAR 22/04/2032	1,549,080	1.64
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	220,876	0.23	500,000	BANK OF AMERICA CORP VAR 22/07/2028	501,105	0.53
300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	317,826	0.34	1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	980,520	1.04
500,000	MAPFRE SA 2.875% 13/04/2030	502,212	0.53	580,000	BROADCOM INC 3.187% REGS 15/11/2036	467,544	0.50
	<i>Sweden</i>	422,944	0.45	500,000	BROADCOM INC 3.469% 144A 15/04/2034	433,925	0.46
260,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	267,375	0.29	213,000	CAMPBELL SOUP CO 5.30% 20/03/2026	214,459	0.23
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	155,569	0.16	1,300,000	CENTENE CORP 3.00% 15/10/2030	1,122,602	1.19
	<i>Switzerland</i>	1,486,760	1.58	1,176,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	739,081	0.78
500,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	488,800	0.52	789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	800,732	0.85
1,000,000	UBS GROUP INC VAR REGS 12/05/2026	997,960	1.06	400,000	COMCAST CORP 5.65% 01/06/2054	387,628	0.41
	<i>United Kingdom</i>	10,125,951	10.73	900,000	CVS HEALTH CORP 5.05% 25/03/2048	743,616	0.79
240,000	BARCLAYS PLC VAR 08/05/2035	259,075	0.27	1,000,000	EASTMAN CHEMICAL CO 5.00% 01/08/2029	997,950	1.06
600,000	BARCLAYS PLC VAR 10/09/2035	577,200	0.61	500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	481,690	0.51
1,000,000	BARCLAYS PLC VAR 14/11/2032	1,341,466	1.43	600,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	599,514	0.64
300,000	BARCLAYS PLC VAR 31/05/2036	324,142	0.34	257,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	254,985	0.27
500,000	DS SMITH PLC 4.375% 27/07/2027	535,333	0.57	600,000	ELI LILLY AND CO 2.25% 15/05/2050	337,890	0.36
160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	192,482	0.20	700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	722,675	0.77
				1,150,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	740,347	0.78
				900,000	EVERSOURCE ENERGY 5.125% 15/05/2033	875,340	0.93
				750,000	GENERAL MILLS INC 2.25% 14/10/2031	627,053	0.66
				800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	982,067	1.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
224,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	219,507	0.23
500,000	HCA INC 5.25% 15/04/2025	500,465	0.53
500,000	HCA INC 5.25% 15/06/2026	501,235	0.53
129,000	HCA INC 5.45% 15/09/2034	125,828	0.13
400,000	INTEL CORP 3.05% 12/08/2051	228,132	0.24
400,000	JPMORGAN CHASE AND CO VAR 21/03/2034	423,863	0.45
500,000	JPMORGAN CHASE AND CO VAR 22/10/2028	495,715	0.53
873,000	JPMORGAN CHASE AND CO VAR 22/10/2035	842,288	0.89
1,051,000	JPMORGAN CHASE AND CO VAR 23/01/2035	1,045,818	1.11
300,000	METLIFE INC 5.00% 15/07/2052	271,770	0.29
600,000	MICROSOFT CORP 2.921% 17/03/2052	397,662	0.42
600,000	NETFLIX INC 4.875% 144A 15/06/2030	597,486	0.63
150,000	ONEOK INC 5.20% 15/07/2048	132,638	0.14
326,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	316,898	0.34
500,000	SALESFORCE COM INC 2.90% 15/07/2051	319,940	0.34
300,000	T MOBILE USA INC 3.40% 15/10/2052	200,538	0.21
1,000,000	T MOBILE USA INC 3.75% 15/04/2027	977,270	1.04
318,000	T MOBILE USA INC 4.70% 15/01/2035	300,723	0.32
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	635,971	0.67
200,000	UNITED STATES OF AMERICA 3.75% 15/05/2043	176,219	0.19
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	279,819	0.30
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,156	0.14
592,000	VERALTO CORPORATION 5.45% 18/09/2033	594,711	0.63
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	829,800	0.88
600,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	355,504	0.38
900,000	VMWARE INC 3.90% 21/08/2027	880,074	0.93
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	584,022	0.62
400,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	298,200	0.32
	Money market instruments	2,993,330	3.17
	<i>United States of America</i>	<i>2,993,330</i>	<i>3.17</i>
3,000,000	USA T-BILLS 0% 21/01/2025	2,993,330	3.17
	Total securities portfolio	89,220,269	94.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	156,118,278	93.77	670,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	674,523	0.41
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	150,537,478	90.42	879,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	744,170	0.45
Shares	2,272,492	1.37	255,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	250,540	0.15
<i>Luxembourg</i>	1,510,004	0.91	755,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	741,954	0.45
98,203,039 ATENTO ORDINARY	1	0.00	525,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	461,503	0.28
1,589,477 ATENTO PREFERRED	1,510,003	0.91	<i>Chile</i>	2,068,988	1.24
<i>Mexico</i>	591,282	0.36	1,250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,423,087	0.85
28,142 GRUPO AEROMEXICO SAB DE CV	575,218	0.35	640,000 LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	645,901	0.39
278,353 UNIFIN FINAN —SHS SERIES -A-	16,064	0.01	<i>France</i>	3,223,357	1.94
<i>United States of America</i>	171,206	0.10	765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	574,982	0.35
6,988 ENDO INC	171,206	0.10	1,256,000 EMERIA 7.75% REGS 31/03/2028	1,179,450	0.71
Bonds	147,536,092	88.61	235,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	254,753	0.15
<i>Argentina</i>	614,861	0.37	255,000 ILIAD HOLDING 6.875% REGS 15/04/2031	284,023	0.17
595,000 YPF SA 8.75% 144A 11/09/2031	614,861	0.37	200,000 ILIAD HOLDING 8.50% 144A 15/04/2031	212,682	0.13
<i>Bermuda</i>	958,639	0.58	470,000 ILIAD SA 5.375% REGS 15/04/2030	500,994	0.30
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	309,974	0.19	352,576 QUATRIM SASU 8.50% 15/01/2027	216,473	0.13
615,000 NCL CORP LTD 8.125% 144A 15/01/2029	648,665	0.39	<i>Germany</i>	3,159,266	1.90
<i>Brazil</i>	691,452	0.42	350,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	379,075	0.23
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	691,452	0.42	980,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,047,903	0.63
<i>Canada</i>	6,195,665	3.72	535,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	567,565	0.34
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	920,902	0.55	745,000 IHO VERWALTUNGS GMBH 7.75% 144A 15/11/2030	747,749	0.45
692,000 ENERFLEX LTD 9.00% 144A 15/10/2027	721,839	0.43	180,000 PROGROUPO AG 5.125% REGS 12/04/2029	183,637	0.11
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	757,431	0.45	230,000 PROGROUPO AG 5.375% REGS 15/04/2031	233,337	0.14
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	458,128	0.28	<i>India</i>	1,351,951	0.81
200,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	213,374	0.13	1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,351,951	0.81
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	942,252	0.57	<i>Ireland</i>	2,968,560	1.78
510,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	520,996	0.31	985,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	974,451	0.59
793,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	718,442	0.43	880,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	892,038	0.54
380,000 NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	378,932	0.23	1,025,000 PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	1,102,071	0.65
220,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	227,709	0.14	665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
330,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	335,660	0.20	1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
<i>Cayman Islands</i>	10,219,213	6.14	<i>Israel</i>	1,191,772	0.72
2,315,000 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,939	1.34	1,165,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,191,772	0.72
826,218 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	861,051	0.52	<i>Italy</i>	6,032,231	3.62
155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	157,237	0.09	195,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	205,769	0.12
790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	829,911	0.50	975,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,017,690	0.61
2,000,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,049,940	1.23	400,000 FIBER MIDCO SPA 6.125% REGS 15/06/2031	417,385	0.25
1,265,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,201,445	0.72			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,040,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	905,663	0.54		
838,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	902,910	0.54		
240,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	261,470	0.16		
1,265,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,315,122	0.80		
965,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,006,222	0.60		
	<i>Liberia</i>	454,313	0.27		
455,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	454,313	0.27		
	<i>Luxembourg</i>	14,397,072	8.64		
515,000	3R LUX 9.75% 144A 05/02/2031	532,979	0.32		
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,120,602	0.67		
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	621,504	0.37		
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	379,734	0.23		
557,657	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	446,126	0.27		
2,126,000	AUNA SA 10.00% 144A 15/12/2029	2,232,979	1.34		
1,355,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,381,873	0.83		
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	517,149	0.31		
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	530,412	0.32		
640,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	582,989	0.35		
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	339,554	0.20		
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	255,574	0.15		
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	530,319	0.32		
788,407	GOL FINANCE SA VAR 144A 29/01/2025	821,694	0.49		
705,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	594,555	0.36		
240,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	252,379	0.15		
200,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	75,572	0.05		
455,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	214,401	0.13		
1,200,000	KENBOURNE INVEST SA 0% 144A 22/01/2028	453,432	0.27		
725,000	MANGROVE LUXCO III SARL FRN REGS 15/07/2029	759,686	0.46		
460,000	ROSSINI SARL 6.75% REGS 31/12/2029	504,553	0.30		
310,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	338,195	0.20		
1,205,000	SIMPAN EUROPE 5.20% 144A 26/01/2031	910,811	0.55		
	<i>Malta</i>	412,760	0.25		
400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	412,760	0.25		
	<i>Marshall Islands</i>	901,889	0.54		
965,000	SEASPAN CORP 5.50% 144A 01/08/2029	901,889	0.54		
	<i>Mexico</i>	5,704,501	3.43		
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,572	0.01		
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	64,590	0.04		
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	115,293	0.07		
505,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	499,506	0.30		
1,095,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,085,671	0.65		
1,537,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,394,739	0.84		
250,000	TOTAL PLAY TELECOMUICACIONES 10.50% REGS 31/12/2028	226,505	0.14		
905,000	TOTAL PLAY TELECOMUICACIONES 10.50% 144A 31/12/2028	819,948	0.49		
1,825,000	TOTAL PLAY TELECOMUICACIONES 6.375% 144A 20/09/2028	1,419,229	0.86		
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	57,448	0.03		
	<i>Netherlands</i>	1,550,473	0.93		
470,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	448,742	0.26		
330,000	METINVEST BV 7.65% 144A 01/10/2027	241,709	0.15		
363,000	METINVEST BV 7.75% 144A 17/10/2029	258,423	0.16		
335,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	355,589	0.21		
228,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	246,010	0.15		
	<i>Panama</i>	1,062,350	0.64		
945,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,062,350	0.64		
	<i>Portugal</i>	1,383,371	0.83		
1,300,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	1,383,371	0.83		
	<i>Spain</i>	2,177,448	1.31		
400,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	414,764	0.25		
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,148,200	0.69		
585,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	614,484	0.37		
	<i>Sweden</i>	701,788	0.42		
650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	701,788	0.42		
	<i>Turkey</i>	3,981,529	2.39		
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,002,398	0.60		
1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,430,744	0.86		
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,083,978	0.65		

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	464,409	0.28	380,000	CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	389,812	0.23
	<i>United Kingdom</i>	13,114,648	7.88	671,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	655,138	0.39
350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	388,458	0.23	220,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	232,808	0.14
770,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	845,263	0.51	784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	687,027	0.41
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,953,240	1.18	310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	279,769	0.17
599,000	CARNIVAL PLC 1.00% 28/10/2029	550,485	0.33	750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	653,400	0.39
510,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	666,014	0.40	611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	600,454	0.36
1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,735,314	1.04	325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	319,846	0.19
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	990,719	0.60	700,000	COEUR MINING INC 5.125% 144A 15/02/2029	671,027	0.40
690,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	750,984	0.45	465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	483,126	0.29
570,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	709,531	0.43	820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	863,230	0.52
670,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	737,167	0.44	265,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	262,098	0.16
1,420,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,467,940	0.88	800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	419,136	0.25
1,409,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,212,473	0.73	425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	367,068	0.22
490,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	521,409	0.31	470,000	CVS HEALTH CORP VAR 10/03/2055	472,063	0.28
530,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	585,651	0.35	510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	508,659	0.31
	<i>United States of America</i>	63,017,995	37.84	450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	465,741	0.28
1,225,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,182,639	0.71	260,000	DELUXE CORP 8.125% 144A 15/09/2029	263,916	0.16
510,000	AES CORP VAR 15/07/2055	499,193	0.30	1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,072,065	0.64
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	324,704	0.20	725,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	736,267	0.44
245,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	250,831	0.15	410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	430,521	0.26
695,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	700,115	0.42	505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	502,601	0.30
725,000	ALLY FINANCIAL INC VAR 26/07/2035	717,090	0.43	420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	465,289	0.28
230,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	227,590	0.14	520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	537,248	0.32
225,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	227,063	0.14	660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	681,219	0.41
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	227,374	0.14	930,000	GENESIS ENERGY LP 7.875% 15/05/2032	911,735	0.55
618,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	658,201	0.40	975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,004,816	0.60
365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	365,734	0.22	345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	341,923	0.21
495,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	510,979	0.31	600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	601,608	0.36
955,000	BEAZER HOMES INC 7.25% 15/10/2029	968,771	0.58	1,060,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	990,029	0.59
1,110,000	BLOCK INC 6.50% 144A 15/05/2032	1,122,354	0.67	290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	273,113	0.16
290,000	BORR IHC LTD 10.00% 144A 15/11/2028	268,275	0.16	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	753,644	0.45
210,000	BORR IHC LTD 10.375% 144A 15/11/2030	199,994	0.12	360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	361,390	0.22
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,383,626	0.83	845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	793,075	0.48
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,136,816	0.68	1,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,039,875	0.62
795,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	826,355	0.50	840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	814,901	0.49
				450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	433,926	0.26
				425,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	440,865	0.26
				703,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	765,996	0.46
				785,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	689,371	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	484,349	0.29	230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	254,283	0.15
420,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	405,371	0.24	625,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	604,681	0.36
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,103,476	0.66	280,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	283,492	0.17
1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,176,669	0.71	1,125,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,162,553	0.70
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	578,886	0.35		Convertible bonds	728,894	0.44
320,000	MIWD HLDCO II 5.50% 144A 01/02/2030	302,861	0.18		<i>Bermuda</i>	216,226	0.13
1,300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	828,009	0.50	200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	216,226	0.13
705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	704,225	0.42		<i>United States of America</i>	512,668	0.31
965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	899,312	0.54	440,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	431,895	0.26
465,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	469,803	0.28	25,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	25,133	0.02
845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	848,524	0.51	55,000	SYNAPTICS INC 0.75% 01/12/2031 CV	55,640	0.03
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	234,907	0.14		Shares/Units of UCITS/UCIS	5,580,800	3.35
645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	684,281	0.41		Shares/Units in investment funds	5,580,800	3.35
920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	864,745	0.52		<i>Luxembourg</i>	5,580,800	3.35
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	602,411	0.36	5,000	AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD C	5,580,800	3.35
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00		Total securities portfolio	156,118,278	93.77
160,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	163,021	0.10				
1,315,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,281,572	0.77				
1,015,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,041,877	0.63				
405,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	439,986	0.26				
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	194,634	0.12				
290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	284,351	0.17				
510,000	SEALED AIR CORP 6.50% 144A 15/07/2032	514,009	0.31				
1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,044,929	0.63				
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	770,184	0.46				
595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,747	0.35				
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	391,322	0.24				
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	143,822	0.09				
515,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	534,220	0.32				
90,000	THE BRINKS CO 6.50% 144A 15/06/2029	91,077	0.05				
1,087,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,128,545	0.68				
1,480,000	TRONOX INC 4.625% 144A 15/03/2029	1,330,150	0.80				
1,075,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,062,380	0.64				
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,614,983	0.98				
1,785,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,820,378	1.10				
480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	488,650	0.29				
275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	286,209	0.17				
265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	276,612	0.17				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	26,275,601	97.77	1,170,000 USA T-BONDSI 0.375% 15/01/2027	1,431,496	5.33
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,274,420	97.77	1,310,000 USA T-BONDSI 0.375% 15/07/2027	1,575,793	5.86
Bonds	26,274,420	97.77	1,170,000 USA T-BONDSI 0.50% 15/01/2028	1,383,168	5.15
<i>Australia</i>	629,052	2.34	1,000,000 USA T-BONDSI 0.625% 15/01/2026	1,265,436	4.71
700,000 AUSTRALIA 3.00% 20/09/2025	629,052	2.34	570,000 USA T-BONDSI 1.75% 15/01/2028	823,799	3.07
<i>France</i>	2,013,578	7.49	600,000 USA T-BONDSI 2.375% 15/01/2027	915,645	3.41
620,000 FRANCE OATI 0.10% 01/03/2026	741,107	2.76	610,000 USA T-BONDSI 3.625% 15/04/2028	1,207,126	4.49
1,100,000 FRANCE OATI 0.10% 01/03/2028	1,272,471	4.73	Shares/Units of UCITS/UCIS	1,181	0.00
<i>Germany</i>	873,290	3.25	Shares/Units in investment funds	1,181	0.00
1,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	968	0.00	<i>France</i>	1,181	0.00
1,000 GERMANY BUND 0.25% 15/02/2027	964	0.00	0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,074	0.00
1,000 GERMANY BUND 0.50% 15/02/2025	998	0.01	0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107	0.00
1,000 GERMANY BUND 0.50% 15/02/2026	983	0.00	Total securities portfolio	26,275,601	97.77
1,000 GERMANY BUND 1.00% 15/08/2025	992	0.00			
690,000 GERMANY BUNDI 0.10% 15/04/2026	868,385	3.24			
<i>Italy</i>	1,317,351	4.90			
600,000 ITALY BTPI 0.65% 15/05/2026	717,700	2.67			
430,000 ITALY BTPI 3.10% 15/09/2026	599,651	2.23			
<i>Japan</i>	846,880	3.15			
119,400,000 JAPAN JGBI 0.10% 10/03/2027	846,880	3.15			
<i>New Zealand</i>	248,300	0.92			
342,000 NEW ZEALAND 2.00% 20/09/2025	248,300	0.92			
<i>Spain</i>	641,799	2.39			
510,000 SPAINI 0.65% 30/11/2027	641,799	2.39			
<i>Sweden</i>	349,583	1.30			
1,740,000 KINGDOM OF SWEDEN 0.125% 01/06/2026	198,662	0.74			
1,350,000 KINGDOM OF SWEDEN 0.125% 01/12/2027	150,921	0.56			
<i>United Kingdom</i>	2,374,109	8.84			
470,000 UK GILTI 0.125% 10/08/2028	786,776	2.93			
340,000 UK GILTI 0.125% 22/03/2029	663,831	2.47			
370,000 UK GILTI 1.25% 22/11/2027	923,502	3.44			
<i>United States of America</i>	16,980,478	63.19			
1,420,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	1,469,806	5.47			
1,380,000 UNITED STATES OF AMERICA 0.125% 15/10/2026	1,496,967	5.57			
1,090,000 UNITED STATES OF AMERICA 1.25% 15/04/2028	1,079,761	4.02			
1,460,000 UNITED STATES OF AMERICA 1.625% 15/10/2027	1,493,857	5.56			
1,450,000 USA T-BONDSI 0.125% 15/04/2026	1,645,231	6.11			
960,000 USA T-BONDSI 0.125% 15/07/2026	1,192,393	4.44			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	111,440,119	94.11			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	100,174,348	84.60			
Bonds	100,174,348	84.60			
<i>Australia</i>	3,619,607	3.06			
1,600,000 AUSTRALIA 2.75% 21/11/2029	939,357	0.79			
1,500,000 MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,521,855	1.29			
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,158,395	0.98			
<i>Austria</i>	1,873,800	1.58			
500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	517,931	0.44			
1,300,000 UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028	1,355,869	1.14			
<i>Brazil</i>	2,668,828	2.25			
17,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,668,828	2.25			
<i>Canada</i>	7,264,619	6.13			
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,159,166	0.98			
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,026,840	1.70			
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,209,706	1.02			
1,000,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 3.467% 05/09/2029	1,062,723	0.90			
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	903,392	0.76			
450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	278,997	0.24			
1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	623,795	0.53			
<i>Chile</i>	1,553,551	1.31			
1,100,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,156,603	0.97			
400,000 REPUBLIC OF CHILE 4.85% 22/01/2029	396,948	0.34			
<i>Czech Republic</i>	1,709,108	1.44			
1,000,000 CEZ AS 4.125% 05/09/2031	1,056,034	0.89			
617,000 CEZ AS 4.25% 11/06/2032	653,074	0.55			
<i>France</i>	3,691,700	3.12			
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,259,761	1.07			
1,000,000 ILE DE FRANCE REGION 1.375% 14/03/2029	975,161	0.82			
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	422,583	0.36			
1,000,000 SOCIETE GENERALE SA 2.625% 27/02/2025	1,034,195	0.87			
<i>Germany</i>	3,915,661	3.31			
700,000 BAYERISCHE LANDESBANK 3.00% 10/10/2031	724,466	0.61			
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	424,692	0.36			
1,500,000 LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025	1,872,034	1.58			
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	894,469	0.76			
<i>Hungary</i>	1,909,876	1.61			
600,000,000 HUNGARY 3.00% 27/10/2027	1,383,650	1.17			
500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	526,226	0.44			
			<i>Ireland</i>	1,076,852	0.91
			850,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,076,852	0.91
			<i>Italy</i>	7,392,773	6.24
			1,250,000 ACEA SPA 0.25% 28/07/2030	1,113,331	0.94
			1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,313,118	1.11
			800,000 BPER BANCA SPA VAR 20/02/2030	861,735	0.73
			1,200,000 CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,123,559	0.95
			800,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	844,918	0.71
			300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	320,998	0.27
			1,750,000 ITALIAN REPUBLIC 3.40% 28/03/2025	1,815,114	1.53
			<i>Japan</i>	7,553,546	6.38
			300,000,000 JAPAN JGB 0.005% 20/03/2026	1,898,288	1.60
			300,000,000 JAPAN JGB 2.20% 20/09/2026	1,961,720	1.66
			1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,153,960	0.97
			400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,539,578	2.15
			<i>Mexico</i>	988,820	0.84
			1,000,000 MEXICO 1.35% 18/09/2027	988,820	0.84
			<i>Netherlands</i>	4,579,454	3.87
			1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,198,872	1.01
			1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,010,544	0.85
			2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,205,302	1.03
			1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,164,736	0.98
			<i>New Zealand</i>	7,825,540	6.61
			2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,092,762	0.92
			3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026	1,634,614	1.38
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,241,770	1.05
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027	1,138,114	0.96
			5,000,000 NEW ZEALAND 3.00% 20/04/2029	2,718,280	2.30
			<i>Norway</i>	8,746,745	7.39
			15,000,000 NORWAY 1.75% 06/09/2029	1,205,725	1.02
			50,000,000 NORWAY 2.00% 26/04/2028	4,159,522	3.51
			1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,167,777	0.99
			1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,165,635	0.98
			600,000 STATKRAFT AS 3.125% 13/12/2026	627,122	0.53
			400,000 STATKRAFT AS 3.375% 22/03/2032	420,964	0.36
			<i>Peru</i>	1,014,890	0.86
			1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,014,890	0.86

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Poland</i>		850,000	MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027	0.90
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	0.42	1,000,000	MET LIFE FNDG INC 4.50% 09/07/2027	1.05
	<i>Romania</i>		1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	0.91
1,000,000	ROMANIA 2.75% REGS 29/10/2025	0.87	598,000	MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	0.50
860,000	ROMANIA 5.125% REGS 24/09/2031	0.74	600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	0.51
	<i>South Korea</i>		3,600,000	USA T-BONDS 0.625% 30/11/2027	2.73
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	0.17	3,781,000	USA T-BONDS 1.125% 29/02/2028	2.89
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	0.67	1,000,000	USA T-BONDSI 0.125% 15/07/2026	1.09
1,250,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1.05		Money market instruments	11,265,771 9.51
600,000	THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	0.50		<i>United States of America</i>	<i>11,265,771 9.51</i>
800,000	THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	0.42	4,850,000	USA T-BILLS 0% 01/05/2025	4.03
	<i>Spain</i>		3,000,000	USA T-BILLS 0% 23/01/2025	2.53
1,200,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	0.92	3,500,000	USA T-BILLS 0% 28/01/2025	2.95
1,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	1.02		Total securities portfolio	111,440,119 94.11
400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	0.36			
	<i>Sweden</i>				
1,000,000	NORDEA BANK AB 3.00% 28/10/2031	0.87			
	<i>United Arab Emirates</i>				
1,162,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	0.97			
1,400,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1.18			
	<i>United Kingdom</i>				
600,000	NATWEST MARKETS PLC 5.00% 18/11/2029	0.64			
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	0.22			
750,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	0.59			
500,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025	0.52			
	<i>United States of America</i>				
1,100,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	0.91			
384,000	BMW US CAPITAL LLC 4.65% REGS 13/08/2029	0.32			
1,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026	0.85			
269,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	0.23			
700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	0.74			
770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	0.66			
1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	23,141,092	100.28
<i>Shares/Units of UCITS/UCIS</i>	23,141,092	100.28
Shares/Units in investment funds	23,141,092	100.28
<i>Investment Fund</i>	23,141,092	100.28
256,354 AMUNDI OBLIG INTERNATIONALES SICAV	23,141,092	100.28
Total securities portfolio	23,141,092	100.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	28,371,131	102.02
<i>Shares/Units of UCITS/UCIS</i>	28,371,131	102.02
Shares/Units in investment funds	28,371,131	102.02
<i>Investment Fund</i>	28,371,131	102.02
336,163 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	28,371,131	102.02
Total securities portfolio	28,371,131	102.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	63,369,074	95.21	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	193,508	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	63,369,074	95.21	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,070	0.31
Bonds	63,369,074	95.21	210,000 ILIAD HOLDING 6.875% REGS 15/04/2031	225,882	0.34
<i>Australia</i>	286,749	0.43	500,000 RCI BANQUE SA 3.375% 26/07/2029	496,830	0.75
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	286,749	0.43	100,000 RCI BANQUE SA 4.625% 02/10/2026	102,177	0.15
<i>Austria</i>	700,142	1.05	200,000 SCOR SE VAR PERPETUAL	203,202	0.31
400,000 OMV AG VAR PERPETUAL	392,408	0.59	256,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	242,200	0.36
300,000 VOLKSBANK WIEN AG VAR 04/12/2035	307,734	0.46	247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	247,916	0.37
<i>Belgium</i>	1,885,426	2.83	200,000 SOGECAP SA VAR 16/05/2044	223,524	0.34
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	312,813	0.47	300,000 VALEO SA 4.50% 11/04/2030	300,090	0.45
400,000 CRELAN SA VAR 23/01/2032	434,848	0.65	400,000 VIGIE 1.875% 24/05/2027	389,524	0.59
500,000 CRELAN SA 5.75% 26/01/2028	536,575	0.81	<i>Germany</i>	3,616,236	5.43
400,000 SOLVAY SA VAR PERPETUAL	394,920	0.59	600,000 AAREAL BANK AG VAR 12/12/2034	602,202	0.90
200,000 SOLVAY SA 4.25% 03/10/2031	206,270	0.31	400,000 BAYER AG VAR 13/09/2054	400,488	0.60
<i>Bermuda</i>	380,145	0.57	100,000 BAYER AG VAR 25/09/2083	105,592	0.16
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	380,145	0.57	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	219,800	0.33
<i>Canada</i>	524,672	0.79	400,000 COMMERZBANK AG VAR PERPETUAL USD	385,657	0.58
286,000 ENBRIDGE INC VAR 15/01/2084	307,010	0.46	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	220,358	0.33
221,000 ENBRIDGE INC 5.90% 15/11/2026	217,662	0.33	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	210,050	0.32
<i>Cayman Islands</i>	422,544	0.63	400,000 DEUTSCHE BANK AG VAR 24/06/2026	480,895	0.72
450,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	420,445	0.63	400,000 DEUTSCHE BANK AG VAR 24/06/2032	400,608	0.60
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	2,099	0.00	600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	590,586	0.89
<i>Chile</i>	262,183	0.39	<i>Greece</i>	2,487,032	3.74
300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	262,183	0.39	350,000 ALPHA BANK SA VAR 12/05/2030	370,934	0.56
<i>Colombia</i>	404,697	0.61	220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	256,091	0.38
400,000 BANCOLOMBIA SA VAR 24/12/2034	404,697	0.61	170,000 EUROBANK SA VAR 12/03/2030	168,779	0.25
<i>Croatia</i>	103,893	0.16	600,000 EUROBANK SA VAR 30/04/2031	638,514	0.96
100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,893	0.16	700,000 PIRAEUS BANK SA VAR 16/04/2030	741,041	1.12
<i>Czech Republic</i>	903,514	1.36	300,000 PIRAEUS BANK SA VAR 17/07/2029	311,673	0.47
240,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	256,054	0.38	<i>Ireland</i>	2,085,553	3.13
600,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,460	0.98	600,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	536,866	0.80
<i>Estonia</i>	500,745	0.75	300,000 AIB GROUP PLC VAR REGS 28/03/2035	290,465	0.44
500,000 AKTSIASELTS LUMINOR BANK VAR 16/01/2026	500,745	0.75	200,000 AIB GROUP PLC VAR 144A 14/10/2026	196,728	0.30
<i>France</i>	4,597,326	6.91	200,000 AIB GROUP PLC VAR 30/05/2031	198,362	0.30
500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	505,785	0.76	410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	421,164	0.63
200,000 CCF HOLDING VAR PERPETUAL	212,388	0.32	400,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	441,968	0.66
400,000 COFACE SA 5.75% 28/11/2033	448,500	0.67	<i>Italy</i>	3,068,710	4.61
500,000 CREDIT AGRICOLE SA VAR 09/11/2034	598,730	0.90	260,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	267,673	0.40
			200,000 BANCO BPM SPA VAR 26/11/2036	201,890	0.30
			200,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	218,808	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
550,000	ENI SPA VAR 11/02/2027	529,705	0.80		
300,000	ICCREA BANCA SPA VAR 05/02/2030	310,320	0.47		
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	310,380	0.47		
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,836	0.61		
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	636,720	0.95		
200,000	POSTE ITALIANE SPA VAR PERPETUAL	187,378	0.28		
	<i>Japan</i>	608,496	0.91		
600,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	608,496	0.91		
	<i>Liberia</i>	139,969	0.21		
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	139,969	0.21		
	<i>Luxembourg</i>	1,406,579	2.11		
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	190,256	0.29		
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	704,576	1.05		
149,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	150,018	0.23		
170,000	P3 GROUP SARL 4.00% 19/04/2032	171,064	0.26		
180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,665	0.28		
	<i>Mexico</i>	320,564	0.48		
600,000	MEXICO 3.75% 19/04/2071	320,564	0.48		
	<i>Netherlands</i>	6,530,242	9.82		
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	492,370	0.74		
400,000	ASR NEDERLAND NV VAR 02/05/2049	394,800	0.59		
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	513,415	0.77		
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	196,658	0.30		
240,000	CTP NV 4.75% 05/02/2030	250,853	0.38		
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	588,366	0.88		
300,000	NIBC BANK NV 6.00% 16/11/2028	329,721	0.50		
500,000	NIBC BANK NV 6.375% 01/12/2025	514,490	0.77		
200,000	NN GROUP NV VAR 03/11/2043	225,370	0.34		
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	309,141	0.46		
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	504,375	0.76		
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	402,464	0.60		
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,075,118	1.63		
230,000	WPI/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	229,386	0.34		
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	503,715	0.76		
	<i>Norway</i>	994,599	1.49		
900,000	VAR ENERGI ASA VAR 15/11/2083	994,599	1.49		
	<i>Poland</i>	495,841	0.74		
170,000	BANK MILLENNIUM SA VAR 25/09/2026	173,623	0.26		
300,000	MBANK SA VAR 11/09/2027	322,218	0.48		
	<i>Portugal</i>	983,427	1.48		
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	213,372	0.32		
300,000	NOVO BANCO SA VAR 01/12/2033	358,995	0.54		
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	411,060	0.62		
	<i>Romania</i>	408,012	0.61		
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	408,012	0.61		
	<i>Slovenia</i>	101,830	0.15		
100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	101,830	0.15		
	<i>Spain</i>	5,123,870	7.70		
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	230,502	0.35		
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	571,920	0.85		
400,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	425,796	0.64		
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	418,044	0.63		
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	522,767	0.79		
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	411,028	0.62		
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	196,786	0.30		
200,000	BANCO DE SABADELL SA VAR 07/02/2029	211,876	0.32		
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	360,168	0.54		
600,000	CAIXABANK SA VAR 30/05/2034	653,016	0.97		
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	217,432	0.33		
500,000	IBERCAJA BANCO SAU VAR 23/07/2030	496,515	0.75		
400,000	MAPFRE SA VAR 31/03/2047	408,020	0.61		
	<i>Sweden</i>	590,096	0.89		
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	292,163	0.44		
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	297,933	0.45		
	<i>Switzerland</i>	192,749	0.29		
200,000	UBS GROUP INC VAR REGS 12/05/2026	192,749	0.29		
	<i>United Kingdom</i>	7,728,634	11.62		
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	256,742	0.39		
120,000	BARCLAYS PLC VAR 14/11/2032	155,457	0.23		
900,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,053,963	1.59		
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	249,586	0.37		
500,000	COVENTRY BUILDING SOCIETY VAR 12/03/2030	616,001	0.93		
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	997,500	1.50		
400,000	INVESTEC PLC VAR PERPETUAL	524,504	0.79		
400,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	485,336	0.73		

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	486,468	0.73
500,000	NEXT GROUP PLC 3.00% 26/08/2025	596,910	0.90
300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	368,723	0.55
300,000	OSB GROUP PLC VAR 16/01/2030	396,009	0.59
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	347,228	0.52
210,000	SCHRODERS PLC VAR 18/07/2034	256,313	0.39
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	251,103	0.38
400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	452,172	0.68
253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	234,619	0.35
	<i>United States of America</i>	15,514,599	23.32
250,000	AT AND T INC 1.80% 05/09/2026	246,100	0.37
400,000	ATHENE HOLDING LTD VAR 15/10/2054	386,264	0.58
284,000	BANK OF AMERICA CORP VAR 04/02/2033	236,020	0.35
147,000	BANK OF AMERICA VAR 27/04/2033	135,210	0.20
281,000	BROADCOM INC 4.35% 15/02/2030	264,151	0.40
240,000	CAMPBELL SOUP CO 4.75% 23/03/2035	218,837	0.33
149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	144,878	0.22
975,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	591,751	0.89
300,000	CITIGROUP INC USA VAR 13/02/2030	289,463	0.43
500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	485,365	0.73
93,000	CVS HEALTH CORP VAR 10/03/2055	90,206	0.14
600,000	FORD MOTOR CO 6.10% 19/08/2032	577,292	0.87
161,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	154,084	0.23
200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	189,269	0.28
500,000	HCA INC 3.625% 15/03/2032	425,756	0.64
318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	308,118	0.46
250,000	MORGAN STANLEY BANK VAR 14/07/2028	242,211	0.36
113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	110,956	0.17
700,000	NETFLIX INC 4.875% 144A 15/06/2030	673,169	1.01
428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	415,976	0.62
500,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	512,549	0.77
5,600,000	UNITED STATES OF AMERICA 4.00% 31/10/2029	5,347,810	8.04
2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,263,939	3.41
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	470,000	0.71
350,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	251,980	0.38
500,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	483,245	0.73
	Total securities portfolio	63,369,074	95.21

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	273,649,179	94.74	1,100,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	789,701	0.27
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	273,649,179	94.74	720,000 E ON SE 4.125% 25/03/2044	756,960	0.26
Bonds	273,649,179	94.74	1,800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	1,923,358	0.67
<i>Belgium</i>	5,177,658	1.79	<i>Ireland</i>	10,389,895	3.60
1,650,000 ANHEUSER-BUSCH INBEV SA/INV 3.75% 22/03/2037	1,746,915	0.60	820,000 AIB GROUP PLC VAR PERPETUAL	901,415	0.31
600,000 KBC GROUP SA/INV VAR 19/03/2034	763,106	0.26	3,090,000 AIB GROUP PLC VAR 04/04/2028	3,153,428	1.10
1,700,000 KBC GROUP SA/INV 3.75% 27/03/2032	1,813,267	0.63	900,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,010,802	0.35
800,000 SOLVAY SA 4.25% 03/10/2031	854,370	0.30	1,240,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	1,224,647	0.42
<i>Cayman Islands</i>	1,501,688	0.52	1,440,000 JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	1,495,444	0.52
1,240,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	1,501,688	0.52	1,240,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,065,069	0.37
<i>Denmark</i>	1,823,202	0.63	1,800,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,539,090	0.53
520,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	557,414	0.19	<i>Italy</i>	4,222,557	1.46
820,000 DANSKE BANK AS VAR 12/02/2030	846,944	0.29	1,030,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,036,435	0.36
390,000 ORSTED VAR 08/12/3022	418,844	0.15	820,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	878,491	0.30
<i>Finland</i>	3,026,006	1.05	1,750,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	2,307,631	0.80
2,270,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	2,299,737	0.80	<i>Japan</i>	7,286,313	2.52
820,000 UPM KYMMENE CORP 0.50% 22/03/2031	726,269	0.25	1,860,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	1,953,303	0.68
<i>France</i>	24,783,940	8.58	1,850,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,584,044	0.55
1,700,000 ALSTOM SA 0% 11/01/2029	1,559,705	0.54	1,650,000 NOMURA HOLDINGS INC 2.679% 16/07/2030	1,439,048	0.50
1,700,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	1,714,000	0.59	2,680,000 TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,309,918	0.79
2,100,000 BNP PARIBAS SA VAR 01/09/2028	2,029,833	0.70	<i>Luxembourg</i>	9,901,678	3.43
2,060,000 BNP PARIBAS SA VAR 144A 01/03/2033	1,965,734	0.68	2,680,000 CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	2,603,610	0.91
1,146,000 BNP PARIBAS SA VAR 144A 20/01/2033	977,928	0.34	1,000,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,042,572	0.36
1,240,000 BPCE SA VAR REGS 18/01/2027	1,249,697	0.43	2,680,000 MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,565,457	0.89
897,000 BPCE SA VAR REGS 19/10/2027	919,264	0.32	1,850,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	1,945,540	0.67
1,500,000 CNP ASSURANCES VAR 16/07/2054	1,626,160	0.56	780,000 P3 GROUP SARL 4.00% 19/04/2032	812,746	0.28
900,000 CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	952,434	0.33	1,000,000 TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	931,753	0.32
1,200,000 CREDIT AGRICOLE SA VAR 09/11/2034	1,487,964	0.52	<i>Netherlands</i>	32,641,668	11.30
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	846,153	0.29	1,200,000 ABN AMRO BANK NV VAR 144A 13/03/2037	1,015,656	0.35
1,440,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,550,736	0.54	400,000 ACHMEA BANK NV 2.75% 10/12/2027	413,604	0.14
1,200,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	1,286,725	0.45	1,030,000 ACHMEA BV VAR 02/11/2044	1,136,969	0.39
1,050,000 RCI BANQUE SA 3.375% 26/07/2029	1,080,382	0.37	1,500,000 AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	1,423,662	0.49
700,000 SCOR SE VAR PERPETUAL	736,455	0.25	820,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	888,407	0.31
820,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	852,259	0.30	1,240,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,348,658	0.47
2,006,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	1,984,013	0.69	1,000,000 COOPERATIEVE RABOBANK UA VAR 17/04/2029	1,251,855	0.43
2,060,000 VINCI SA 3.75% 144A 10/04/2029	1,964,498	0.68	1,700,000 COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	1,445,635	0.50
<i>Germany</i>	9,885,245	3.42	2,500,000 EDP FINANCE BV 1.875% 21/09/2029	2,461,926	0.86
800,000 ALLIANZ SE VAR REGS 03/09/2054	791,792	0.27	1,500,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	1,360,305	0.47
2,800,000 COMMERZBANK AG VAR 16/07/2032	2,953,213	1.03			
900,000 DEUTSCHE BANK AG VAR 12/12/2030	1,163,416	0.40			
1,450,000 DEUTSCHE TELEKOM AG 3.25% 04/06/2035	1,506,805	0.52			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,230,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,371,868	0.47	820,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	960,106	0.33
820,000	H AND M FINANCE BV 4.875% 25/10/2031	911,188	0.32	1,550,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,263,249	0.44
1,400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,361,616	0.47	410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	409,348	0.14
1,500,000	ING GROEP NV ING BANK NV VAR 12/08/2029	1,595,654	0.55	700,000	NATWEST GROUP PLC VAR 05/08/2031	740,282	0.26
400,000	ING GROUP NV VAR 23/05/2034	448,550	0.16	1,240,000	NATWEST GROUP PLC VAR 14/08/2030	1,539,364	0.53
800,000	JAB HOLDINGS BV 4.375% 25/04/2034	871,121	0.30	1,240,000	NATWEST GROUP PLC VAR 22/05/2028	1,186,308	0.41
1,240,000	JDE PEETS B V 0.50% 16/01/2029	1,155,169	0.40	1,500,000	NATWEST GROUP PLC 5.778% 01/03/2035	1,511,535	0.52
1,650,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	1,800,837	0.62	1,240,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,453,437	0.50
500,000	NN GROUP NV VAR 03/11/2043	583,427	0.20	600,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	735,648	0.25
2,000,000	PROSUS NV 4.85% REGS 06/07/2027	1,965,720	0.69	698,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	683,321	0.24
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	1,781,193	0.62	820,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	770,279	0.27
1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,717,327	0.59	1,440,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,636,968	0.57
1,030,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,108,428	0.38	670,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	696,845	0.24
1,200,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	1,502,362	0.52	600,000	SEGRO PLC REIT 3.50% 24/09/2032	620,026	0.21
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,720,531	0.60	2,470,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,539,160	0.89
	<i>Singapore</i>	3,265,592	1.13	1,520,000	VODAFONE GROUP PLC 4.25% 17/09/2050	1,182,058	0.41
2,060,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	1,997,685	0.69	620,000	VODAFONE GROUP PLC 5.125% 02/12/2052	667,145	0.23
1,350,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	1,267,907	0.44		<i>United States of America</i>	113,539,381	39.31
	<i>Spain</i>	19,861,866	6.88	1,540,000	ABBVIE INC 4.40% 06/11/2042	1,335,118	0.46
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,166,064	0.75	3,000,000	ABBVIE INC 5.05% 15/03/2034	2,968,140	1.03
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,731,538	0.60	2,680,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,398,546	0.83
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	989,627	0.34	1,030,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	1,037,663	0.36
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,827,440	0.98	2,500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	2,079,425	0.72
2,100,000	BANCO SANTANDER SA VAR 09/01/2030	2,213,388	0.77	3,000,000	AMGEN INC 4.875% 01/03/2053	2,579,220	0.89
1,200,000	BANCO SANTANDER SA VAR 14/03/2030	1,207,140	0.42	2,449,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	2,423,996	0.84
1,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,356,368	0.47	4,530,000	AT AND T INC 3.50% 15/09/2053	3,055,485	1.06
800,000	BANCO SANTANDER SA 5.365% 15/07/2028	806,024	0.28	4,740,000	BANK OF AMERICA CORP VAR 20/10/2032	3,998,474	1.38
1,200,000	CAIXABANK SA VAR 09/02/2032	1,290,726	0.45	2,060,000	BANK OF AMERICA CORP VAR 23/01/2035	2,067,004	0.72
800,000	CAIXABANK SA VAR 25/10/2033	1,035,710	0.36	1,540,000	BANK OF AMERICA VAR 27/04/2033	1,466,773	0.51
1,100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,165,362	0.40	820,000	BMW US CAPITAL LLC 3.375% 02/02/2034	843,472	0.29
1,700,000	MAPPFRE SA VAR 31/03/2047	1,795,645	0.62	1,000,000	BMW US CAPITAL LLC 3.70% 144A 01/04/2032	907,590	0.31
1,200,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,276,834	0.44	1,850,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,770,302	0.61
	<i>United Kingdom</i>	26,342,490	9.12	1,000,000	BROADCOM INC 2.45% 144A 15/02/2031	863,410	0.30
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	410,037	0.14	1,650,000	BROADCOM INC 3.187% 144A 15/11/2036	1,330,082	0.46
620,000	BARCLAYS PLC VAR 08/05/2035	669,276	0.23	401,000	BROADCOM INC 5.15% 15/11/2031	404,068	0.14
1,900,000	BARCLAYS PLC VAR 10/09/2035	1,827,800	0.64	2,060,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,074,111	0.72
1,030,000	BARCLAYS PLC 3.25% 17/01/2033	1,095,616	0.38	1,500,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,342,860	0.46
1,030,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	923,529	0.32	1,706,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	1,767,740	0.61
1,440,000	DS SMITH PLC 4.375% 27/07/2027	1,541,758	0.53	3,020,000	CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.70% 01/04/2051	1,897,979	0.66
1,240,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,279,395	0.44	3,300,000	CITIGROUP INC USA VAR 24/05/2033	3,190,407	1.10
				3,290,000	COMCAST CORP 1.50% 15/02/2031	2,680,462	0.93
				1,800,000	COMCAST CORP 2.887% 01/11/2051	1,086,210	0.38
				1,300,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,303,848	0.45
				2,060,000	CVS HEALTH CORP 1.30% 21/08/2027	1,867,060	0.65
				2,440,000	CVS HEALTH CORP 5.05% 25/03/2048	2,016,026	0.70

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,249,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	848,158	0.29	1,200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,168,044	0.40
1,770,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	1,796,143	0.62	800,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	596,400	0.21
1,646,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2035	1,564,967	0.54	Total securities portfolio		273,649,179	94.74
2,060,000	EDISON INTERNATIONAL 5.75% 15/06/2027	2,095,411	0.73				
1,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,548,590	0.54				
2,000,000	EQUINIX INC 3.20% 18/11/2029	1,840,000	0.64				
820,000	ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	682,224	0.24				
2,060,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	1,830,475	0.63				
620,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	582,360	0.20				
2,060,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,070,245	0.72				
1,650,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	2,025,513	0.70				
1,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	1,510,452	0.52				
704,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	689,878	0.24				
2,270,000	HP INC 2.65% 17/06/2031	1,944,505	0.67				
820,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	670,014	0.23				
2,060,000	INTEL CORP 4.15% 05/08/2032	1,876,310	0.65				
410,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	411,665	0.14				
1,030,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,030,484	0.36				
3,900,000	JPMORGAN CHASE AND CO VAR 06/05/2030	3,693,183	1.28				
1,182,000	JPMORGAN CHASE AND CO VAR 22/07/2028	1,185,924	0.41				
1,891,000	JPMORGAN CHASE AND CO VAR 22/10/2035	1,824,475	0.63				
2,000,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,246,280	0.43				
1,500,000	METLIFE INC 5.00% 15/07/2052	1,358,850	0.47				
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	602,950	0.21				
935,000	MORGAN STANLEY VAR 19/07/2035	921,499	0.32				
1,300,000	NETFLIX INC 4.875% 144A 15/06/2030	1,294,553	0.45				
1,150,000	ORACLE CORP 5.55% 06/02/2053	1,088,981	0.38				
1,300,000	PEPSICO INC 4.50% 17/07/2029	1,297,218	0.45				
700,000	SALESFORCE COM INC 2.90% 15/07/2051	447,916	0.16				
620,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	527,694	0.18				
1,500,000	SOUTHERN CALIFORNIA EDISON CO 5.75% 15/04/2054	1,477,080	0.51				
2,460,000	T MOBILE USA INC 3.40% 15/10/2052	1,644,412	0.57				
795,000	T MOBILE USA INC 4.70% 15/01/2035	751,808	0.26				
1,287,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	1,240,372	0.43				
3,000,000	UNITEDHEALTH GROUP INC 4.75% 15/07/2026	3,010,830	1.04				
3,300,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	2,738,340	0.95				
3,300,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	3,474,421	1.20				
1,400,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	829,510	0.29				
2,680,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,569,584	0.89				
620,000	VMWARE INC 1.80% 15/08/2028	556,450	0.19				
2,270,000	VMWARE INC 3.90% 21/08/2027	2,219,742	0.77				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	180,550,711	96.31	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	44,112	0.02
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	173,453,526	92.52	<i>Chile</i>	979,086	0.52
Shares	177,391	0.09	550,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	536,042	0.28
<i>Bermuda</i>	58,716	0.03	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	443,044	0.24
30,400 DIGICEL HOLDINGS BERMUDA LTD	58,716	0.03	<i>Czech Republic</i>	1,108,674	0.59
<i>France</i>	12,675	0.01	600,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,460	0.34
11,582 CASINO GUICHARD PERRACHON SA	12,675	0.01	450,000 MONETA MONEY BANK VAR 11/09/2030	461,214	0.25
<i>Greece</i>	106,000	0.05	<i>Finland</i>	996,170	0.53
500,000 FRIGOGLOSS SAIC	106,000	0.05	1,000,000 NORDEA BANK ABP VAR PERPETUAL	996,170	0.53
Bonds	172,397,409	91.96	<i>France</i>	17,116,889	9.13
<i>Argentina</i>	1,287,725	0.69	400,000 AFFLELOU SAS 6.00% REGS 25/07/2029	418,496	0.22
27,650,000 ARGENTINA 0% 15/12/2035	2,798	0.00	1,000,000 ALSTOM SA VAR PERPETUAL	1,050,120	0.56
2 ARGENTINA 0.00% 31/12/2033	1	0.00	400,000 ATOS SE 0% 07/05/2025	27,920	0.01
900,000 GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	836,091	0.45	600,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	634,146	0.34
475,000 YPF SA 6.95% REGS 21/07/2027	448,835	0.24	600,000 CAB SELAS 3.375% REGS 01/02/2028	557,796	0.30
<i>Austria</i>	2,300,024	1.23	400,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	330,024	0.18
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	692,447	0.37	600,000 CMA CGM 5.50% REGS 15/07/2029	628,104	0.34
500,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	528,680	0.28	1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	1,611,888	0.86
600,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	580,977	0.31	300,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	303,198	0.16
500,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	497,920	0.27	950,000 ELIOR GROUP SA 3.75% 15/07/2026	944,462	0.50
<i>Belgium</i>	997,050	0.53	900,000 ELO 3.25% 23/07/2027	784,467	0.42
1,000,000 ONTEX GROUP 3.50% 15/07/2026	997,050	0.53	700,000 EMERIA 3.375% REGS 31/03/2028	574,413	0.31
<i>Bermuda</i>	3,839,573	2.05	600,000 FNAC DARTY SA 6.00% 01/04/2029	630,348	0.34
2,468,097 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,325,660	1.24	1,511,000 FORVIA 2.375% 15/06/2027	1,438,411	0.77
1,736,169 DIGICEL MIDCO LTD 10.50% 25/11/2028	1,513,913	0.81	600,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	617,400	0.33
<i>Brazil</i>	340,925	0.18	440,000 KAPLA HOLDING 3.375% REGS 15/12/2026	437,114	0.23
400,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	340,925	0.18	800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	774,896	0.41
<i>British Virgin Islands</i>	446,020	0.24	2,100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	2,134,188	1.13
475,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	446,020	0.24	600,000 LOXAM SAS 3.75% 15/07/2026	598,284	0.32
<i>Cayman Islands</i>	1,372,781	0.73	400,000 OPMOBILITY 4.875% 13/03/2029	412,964	0.22
874,916 ABRA GLOBAL FINANCE 0% REGS 22/10/2029	820,080	0.44	900,000 ORANO SA 2.75% 08/03/2028	886,509	0.47
2,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	246,741	0.13	400,000 TELEPERFORMANCE SE 5.25% 22/11/2028	422,488	0.23
1,600,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	94,208	0.05	900,000 VIRIDIEN 7.75% REGS 01/04/2027	899,253	0.48
1,330,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	80,686	0.04	<i>Germany</i>	17,170,467	9.16
1,244,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	86,954	0.05	300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	288,216	0.15
			1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,445	0.50
			3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,030,468	1.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	507,555	0.27	900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	917,145	0.49
600,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	591,456	0.32	1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,195,891	0.64
600,000	CECONOMY AG 6.25% REGS 15/07/2029	621,588	0.33	600,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	573,528	0.31
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,020,954	0.54	1,550,000	BFF BANK SPA VAR PERPETUAL	1,440,244	0.77
1,050,000	COMMERZBANK AG 4.00% 23/03/2026	1,060,815	0.57	650,000	DOVALUE SPA 3.375% REGS 31/07/2026	638,606	0.34
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	627,564	0.33	450,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	436,140	0.23
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	462,265	0.25	700,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	690,039	0.37
300,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	299,742	0.16	1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,497,150	0.80
600,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	619,254	0.33	400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	388,941	0.21
600,000	KION GROUP AG 4.00% 20/11/2029	611,718	0.33	900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	852,471	0.45
500,000	MAHLE GMBH 6.50% REGS 02/05/2031	492,515	0.26	200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	211,800	0.11
950,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	914,527	0.49	2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,935,360	1.02
750,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	782,730	0.42	1,549,000	OPTICS BIDCO SPA 3.625% 25/05/2026	1,553,739	0.83
900,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	932,454	0.50	1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,237,420	0.66
500,000	TUI AG 5.875% REGS 15/03/2029	524,985	0.28	450,000	POSTE ITALIANE SPA VAR PERPETUAL	421,601	0.22
600,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	610,404	0.33	450,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	385,241	0.21
190,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	200,959	0.11	480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	483,288	0.26
450,000	WEPA HYGIENEPRODUKTE GMBH 5.625% REGS 15/01/2031	469,148	0.25	700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	704,879	0.38
900,000	ZF FINANCE GMBH 2.75% 25/05/2027	859,113	0.46	1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,066,621	0.57
1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,712,592	0.91	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
	<i>Greece</i>	1,449,620	0.77	1,300,000	WEBUILD SPA 4.875% 30/04/2030	1,347,970	0.72
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	465,620	0.25	900,000	WEBUILD SPA 5.375% 20/06/2029	951,003	0.51
1,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	984,000	0.52		<i>Japan</i>	1,151,954	0.61
	<i>Hungary</i>	2,915,724	1.56	200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	209,819	0.11
1,360,000	OTP BANK PLC VAR 12/06/2028	1,393,592	0.75	1,000,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	942,135	0.50
1,000,000	OTP BANK PLC VAR 15/05/2033	1,017,277	0.54		<i>Jersey</i>	630,108	0.34
500,000	OTP BANK PLC VAR 16/10/2030	504,855	0.27	600,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	630,108	0.34
	<i>Ireland</i>	4,088,290	2.18		<i>Latvia</i>	622,870	0.33
1,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	955,374	0.51	550,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	622,870	0.33
1,250,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,219,700	0.65		<i>Lebanon</i>	878,194	0.47
240,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	250,231	0.13	7,000,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	878,194	0.47
1,100,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	1,062,721	0.57		<i>Lithuania</i>	343,784	0.18
600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,264	0.32	340,000	BANK OF SIAULIAI AB VAR 05/12/2028	343,784	0.18
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00		<i>Luxembourg</i>	14,934,914	7.97
	<i>Israel</i>	2,824,368	1.51	500,000	3R LUX 9.75% REGS 05/02/2031	499,715	0.27
450,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	404,040	0.22	1,450,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,129,043	0.60
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,420,328	1.29	2,000,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,909,720	1.02
	<i>Italy</i>	18,966,527	10.12	1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,416,832	0.76
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	37,450	0.02	1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,060,895	0.57

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	624,559	0.33	800,000	NN GROUP NV VAR 13/01/2048	832,896	0.44
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,233,008	0.66	800,000	PROSUS NV 3.68% REGS 21/01/2030	696,900	0.37
170,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	171,161	0.09	1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,175,796	0.63
700,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	689,197	0.37	217,043	SUMMER BIDCO BV 10.00% REGS 15/02/2029	222,026	0.12
900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	825,210	0.44	1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,398,570	0.75
248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	220,884	0.12	1,200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,174,908	0.63
750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,155	0.40	1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,243,300	0.66
4,000,000	MAND G FINANCE SA 0% PERPETUAL	4	0.00	440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	455,748	0.24
750,000	MHP LUX SA 6.95% REGS 03/04/2026	673,175	0.36	450,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	469,422	0.25
350,000	OHI GROUP SA 13.00% REGS 22/07/2029	339,170	0.18	3,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	3,414,600	1.81
300,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	288,206	0.15	380,000	UPFIELD BV 6.875% REGS 02/07/2029	397,628	0.21
600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	632,538	0.34	350,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	333,188	0.18
600,000	PUMA INTERNATIONAL FINANCING SA 7.75% REGS 25/04/2029	589,831	0.31	1,560,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,547,255	0.83
410,000	RAIZEN FUELS FINANCE S.A 5.70% REGS 17/01/2035	367,559	0.20	1,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	912,530	0.49
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	316,065	0.17		<i>Norway</i>	1,105,110	0.59
1,092,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,092,229	0.58	1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,105,110	0.59
500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	101,758	0.05		<i>Papua New Guinea</i>	710,395	0.38
	<i>Mexico</i>	5,066,663	2.70	950,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	710,395	0.38
650,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	617,692	0.33		<i>Poland</i>	612,111	0.33
1,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	103,959	0.06	300,000	MBANK SA VAR 27/09/2030	302,250	0.16
600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	574,493	0.31	300,000	MLP GROUP SA 6.125% 15/10/2029	309,861	0.17
2,500,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,303,725	1.22		<i>Portugal</i>	2,657,993	1.42
1,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	984,930	0.52	800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	789,528	0.42
500,000	SITIOS LATINAMERICA SAB DE CV 6.00% REGS 25/11/2029	481,864	0.26	1,700,000	NOVO BANCO SA 0% 09/04/2052	563,465	0.30
	<i>Netherlands</i>	22,843,703	12.19	2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	580,000	0.31
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	970,990	0.52	2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	725,000	0.39
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	307,635	0.16		<i>Romania</i>	2,010,844	1.07
677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	647,984	0.35	700,000	BANCA TRANSILVANIA SA VAR 30/09/2030	714,021	0.37
550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	574,332	0.31	400,000	CEC BANK S A VAR 28/11/2029	404,352	0.22
1,414,425	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,572,019	0.84	600,000	RCS AND RDS SA 3.25% REGS 05/02/2028	581,058	0.31
1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,550,320	0.83	308,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	311,413	0.17
600,000	DUFYR ONE BONDS 2.00% 15/02/2027	584,718	0.31		<i>Senegal</i>	492,665	0.26
700,000	DUFYR ONE BONDS 3.375% 15/04/2028	697,172	0.37	568,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	492,665	0.26
600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	481,326	0.26		<i>Serbia</i>	772,056	0.41
366,000	NE PROPERTY BV 4.25% 21/01/2032	375,296	0.20	800,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	772,056	0.41
800,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS1028950290)	807,144	0.43		<i>Spain</i>	10,089,377	5.38
				1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,784,412	0.95
				1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,608,384	0.86
				1,100,000	CAIXABANK SA 1.375% 19/06/2026	1,079,177	0.58
				600,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	608,118	0.32
				1,800,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,962,090	1.05

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
820,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	831,800	0.44				
1,200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	883,200	0.47		<i>United States of America</i>	9,788,196	5.22
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,018,660	0.54	450,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	409,950	0.22
300,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	313,536	0.17	1,000,000	AT AND T INC VAR PERPETUAL	995,860	0.53
	<i>Sweden</i>	4,955,249	2.64	1,000,000	BELDEN INC 3.375% REGS 15/07/2027	997,320	0.53
640,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	635,590	0.34	1,000,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	970,560	0.52
2,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,369,880	1.26	300,000	COTY INC 4.50% REGS 15/05/2027	307,143	0.16
1,300,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,298,037	0.69	500,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	450,521	0.24
650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	651,742	0.35	1,300,000	IQVIA INC 2.25% REGS 15/01/2028	1,252,134	0.67
	<i>Turkey</i>	2,200,334	1.17	1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,762,128	0.95
600,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	571,735	0.30	750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	698,562	0.37
300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	287,991	0.15	600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	586,140	0.31
640,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	609,678	0.33	400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	383,648	0.20
750,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	730,930	0.39	1,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	974,230	0.52
	<i>Ukraine</i>	854,240	0.46		<i>Uzbekistan</i>	491,048	0.26
1,027,589	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	557,468	0.30	510,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	491,048	0.26
518,102	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	296,772	0.16		Convertible bonds	878,256	0.47
	<i>United Kingdom</i>	10,985,688	5.86		<i>Luxembourg</i>	878,256	0.47
300,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	351,245	0.19	1,600,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	878,256	0.47
900,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	888,804	0.47		Warrants, Rights	470	0.00
1,200,000	CARNIVAL PLC 1.00% 28/10/2029	1,065,000	0.57		<i>France</i>	470	0.00
400,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	495,597	0.26	940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
1,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,025,592	0.55		<i>United Kingdom</i>	-	0.00
325,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	318,359	0.17	1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,500,000	KONDOR FINANCE PLC 0% 19/07/2025	663,559	0.35	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
600,000	KONDOR FINANCE PLC 7.125% 19/07/2026	541,894	0.29		Shares/Units of UCITS/UCIS	6,598,735	3.52
153,000	MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	160,717	0.09		Shares/Units in investment funds	6,598,735	3.52
408,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	377,824	0.20		<i>Luxembourg</i>	6,598,735	3.52
175,000	MARYLAND LTD 10.00% REGS 26/01/2027	203,489	0.11	5,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H C	6,598,735	3.52
350,000	MOBICO GROUP PLC VAR PERPETUAL	405,349	0.22		Money market instruments	498,450	0.27
400,000	MOBICO GROUP PLC 4.875% 26/09/2031	401,192	0.21		<i>Italy</i>	498,450	0.27
500,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	614,538	0.33	500,000	ITALY BOT 0% 14/02/2025	498,450	0.27
300,000	SIG PLC 9.75% REGS 31/10/2029	303,024	0.16		Total securities portfolio	180,550,711	96.31
1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	1,033,520	0.55				
138,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	137,451	0.07				
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00				
900,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	888,484	0.47				
1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,110,048	0.60				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	114,077,417	94.19			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	109,379,078	90.31			
Shares	10,705	0.01			
<i>France</i>	10,705	0.01			
9,782 CASINO GUICHARD PERRACHON SA	10,705	0.01			
Bonds	108,709,355	89.76			
<i>Argentina</i>	3,351,031	2.77			
2,363,974 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	926,550	0.77	2,103,771 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	18,671	0.02
600,000 GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	557,394	0.46	1,168,837 MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	12,179	0.01
1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,105,868	0.92	1,394,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	97,439	0.08
1,206,760 YPF SA VAR REGS 12/02/2026	454,121	0.37	1,450,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	101,297	0.08
325,000 YPF SA 6.95% REGS 21/07/2027	307,098	0.25	800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	58,816	0.05
<i>Austria</i>	2,156,706	1.78	950,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	72,018	0.06
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	395,684	0.33	<i>Chile</i>	715,938	0.59
300,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	317,208	0.26	280,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	272,894	0.23
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	757,744	0.62	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	443,044	0.36
400,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	387,318	0.32	<i>Czech Republic</i>	550,644	0.45
300,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	298,752	0.25	250,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	243,168	0.20
<i>Belgium</i>	1,196,460	0.99	300,000 MONETA MONEY BANK VAR 11/09/2030	307,476	0.25
1,200,000 ONTEX GROUP 3.50% 15/07/2026	1,196,460	0.99	<i>Finland</i>	669,636	0.55
<i>Brazil</i>	189,777	0.16	800,000 NORDEA BANK ABP VAR REGS PERPETUAL	669,636	0.55
200,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	170,463	0.14	<i>France</i>	7,557,428	6.24
1,000,000 OI SA 0% 27/07/2025	19,314	0.02	240,000 AFFLELOU SAS 6.00% REGS 25/07/2029	251,098	0.21
<i>British Virgin Islands</i>	258,222	0.21	600,000 ALSTOM SA VAR PERPETUAL	630,072	0.52
275,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	258,222	0.21	400,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	422,764	0.35
<i>Cayman Islands</i>	2,060,206	1.70	1,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	995,300	0.83
583,278 ABRA GLOBAL FINANCE 0% REGS 22/10/2029	546,721	0.44	500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	412,530	0.34
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	95,196	0.08	300,000 CMA CGM 5.50% REGS 15/07/2029	314,052	0.26
3,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	370,111	0.31	550,000 ELIOR GROUP SA 3.75% 15/07/2026	546,793	0.45
400,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	330,727	0.27	600,000 ELO 3.25% 23/07/2027	522,978	0.43
1,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	92,289	0.08	700,000 EMERIA 3.375% REGS 31/03/2028	574,413	0.47
1,800,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	105,984	0.09	400,000 FNAC DARTY SA 6.00% 01/04/2029	420,232	0.35
2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	153,730	0.13	400,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	411,600	0.34
514,461 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,028	0.00	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	678,034	0.56
			300,000 OPMOBILITY 4.875% 13/03/2029	309,723	0.26
			618,967 QUATRIM SASU 8.50% 15/01/2027	367,002	0.30
			200,000 TELEPERFORMANCE SE 5.25% 22/11/2028	211,244	0.17
			490,000 VIRIDIEN 7.75% REGS 01/04/2027	489,593	0.40
			<i>Germany</i>	10,737,608	8.87
			150,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	144,108	0.12
			1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,445	0.77
			300,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	304,533	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	295,728	0.24	300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	290,760	0.24
300,000	CECONOMY AG 6.25% REGS 15/07/2029	310,794	0.26	1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	985,770	0.81
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,020,954	0.84	550,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2189784288)	548,955	0.45
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	808,656	0.67	600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	583,410	0.48
400,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	418,376	0.35	1,700,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	1,553,256	1.29
300,000	CTEC II GMBH 5.25% REGS 15/02/2030	277,359	0.23	1,300,000	NEXI SPA 2.125% 30/04/2029	1,240,343	1.03
300,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	299,742	0.25	300,000	POSTE ITALIANE SPA VAR PERPETUAL	281,067	0.23
400,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	412,836	0.34	300,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	256,827	0.21
400,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	400,216	0.33	400,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	271,850	0.22
400,000	KION GROUP AG 4.00% 20/11/2029	407,812	0.34	500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	503,485	0.42
300,000	MAHLE GMBH 6.50% REGS 02/05/2031	295,509	0.24	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,002,420	0.83
550,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	529,463	0.44	700,000	WEBUILD SPA 4.875% 30/04/2030	725,830	0.60
500,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	521,820	0.43	600,000	WEBUILD SPA 5.375% 20/06/2029	634,002	0.52
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	621,636	0.51		<i>Japan</i>	1,195,659	0.99
300,000	TUI AG 5.875% REGS 15/03/2029	314,991	0.26	200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	209,819	0.17
400,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	406,936	0.34	1,000,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	985,840	0.82
110,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	116,345	0.10		<i>Jersey</i>	956,162	0.79
300,000	WEPA HYGIENEPRODUKTE GMBH 5.625% REGS 15/01/2031	312,765	0.26	400,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	420,072	0.35
1,600,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,587,584	1.30	700,000	WEST CHINA CEMENT 4.95% 08/07/2026	536,090	0.44
	<i>Greece</i>	738,000	0.61		<i>Latvia</i>	452,996	0.37
750,000	EUROBANK ERGASIAS SA VAR 05/05/2027	738,000	0.61	400,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	452,996	0.37
	<i>Hungary</i>	1,776,636	1.47		<i>Lithuania</i>	232,560	0.19
878,000	OTP BANK PLC VAR PERPETUAL	879,097	0.73	230,000	BANK OF SIALUIAI AB VAR 05/12/2028	232,560	0.19
600,000	OTP BANK PLC VAR 12/06/2028	614,820	0.51		<i>Luxembourg</i>	8,604,917	7.10
280,000	OTP BANK PLC VAR 16/10/2030	282,719	0.23	500,000	3R LUX 9.75% REGS 05/02/2031	499,715	0.41
	<i>Ireland</i>	2,242,500	1.85	200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	155,730	0.13
800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	764,299	0.63	1,159,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,156,763	0.95
200,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	208,526	0.17	700,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	619,864	0.51
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	869,499	0.72	596,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	591,190	0.49
400,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	400,176	0.33	350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	336,301	0.28
	<i>Israel</i>	269,360	0.22	1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	968,792	0.80
300,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	269,360	0.22	106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	106,724	0.09
	<i>Italy</i>	12,897,638	10.65	500,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	492,284	0.41
600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	611,430	0.50	900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	825,210	0.68
500,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	504,170	0.42	250,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	207,680	0.17
400,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	373,376	0.31	500,000	LION POLARIS LUX FRN REGS 01/07/2029	502,770	0.42
850,000	BFF BANK SPA VAR PERPETUAL	789,811	0.65	500,000	MHP LUX SA 6.95% REGS 03/04/2026	448,783	0.37
350,000	DOVALUE SPA 3.375% REGS 31/07/2026	343,865	0.28	250,000	OHI GROUP SA 13.00% REGS 22/07/2029	242,265	0.20
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	939,700	0.78	200,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	192,137	0.16
457,000	ENEL SPA VAR 24/05/2080	457,311	0.38	400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	421,692	0.35

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	PUMA INTERNATIONAL FINANCING SA 7.75% REGS 25/04/2029	393,221	0.32		<i>Papua New Guinea</i>	411,281	0.34
260,000	RAIZEN FUELS FINANCE S.A 5.70% REGS 17/01/2035	233,086	0.19	550,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	411,281	0.34
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	210,710	0.17		<i>Poland</i>	408,074	0.34
	<i>Mexico</i>	2,607,097	2.15	200,000	MBANK SA VAR 27/09/2030	201,500	0.17
400,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	382,996	0.32	200,000	MLP GROUP SA 6.125% 15/10/2029	206,574	0.17
1,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	921,490	0.76		<i>Portugal</i>	1,120,978	0.93
1,029,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,013,493	0.83	800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	789,528	0.66
300,000	SITIOS LATINAMERICA SAB DE CV 6.00% REGS 25/11/2029	289,118	0.24	1,000,000	NOVO BANCO SA 0% 09/04/2052	331,450	0.27
	<i>Netherlands</i>	13,260,113	10.95		<i>Romania</i>	1,285,698	1.06
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	298,383	0.25	400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	408,012	0.34
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	410,180	0.34	300,000	CEC BANK S A VAR 28/11/2029	303,264	0.25
800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	798,448	0.66	400,000	RCS AND RDS SA 3.25% REGS 05/02/2028	387,372	0.32
350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	365,484	0.30	185,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	187,050	0.15
557,875	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	620,033	0.51		<i>Senegal</i>	285,364	0.24
600,000	DUFY ONE BONDS 3.375% 15/04/2028	597,576	0.49	329,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	285,364	0.24
400,000	METINVEST BV 5.625% REGS 17/06/2025	364,388	0.30		<i>Serbia</i>	443,932	0.37
196,000	NE PROPERTY BV 4.25% 21/01/2032	200,978	0.17	460,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	443,932	0.37
1,765,314	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	294,026	0.24		<i>Spain</i>	5,964,216	4.92
750,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	746,889	0.62	1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	1,009,550	0.83
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,525,770	1.26	1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,005,240	0.83
125,000	SUMMER BIDCO BV 10.00% REGS 15/02/2029	127,870	0.11	400,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	405,412	0.33
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	839,142	0.69	1,100,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,199,055	1.00
800,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	802,816	0.66	550,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	557,915	0.46
550,000	UNITED GROUP B V 5.25% REGS 01/02/2030	547,052	0.45	760,000	GRUPO ANTO LIN IRAUSA SA 3.50% REGS 30/04/2028	559,360	0.46
300,000	UNITED GROUP B V 6.75% REGS 15/02/2031	310,737	0.26	1,000,000	KAIXO BOND CO TELECOM SAU 5.125% REGS 30/09/2029	1,018,660	0.84
300,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	312,948	0.26	200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	209,024	0.17
2,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,439,000	2.01		<i>Sweden</i>	2,333,622	1.93
220,000	UPFIELD BV 6.875% REGS 02/07/2029	230,206	0.19	400,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	397,244	0.33
250,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	237,991	0.20	1,100,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,086,195	0.90
1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,190,196	0.98	500,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	499,245	0.41
	<i>Nigeria</i>	675,637	0.56	350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	350,938	0.29
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	675,637	0.56		<i>Switzerland</i>	1,115,716	0.92
	<i>Norway</i>	939,344	0.78	1,200,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,115,716	0.92
850,000	VAR ENERGI ASA VAR 15/11/2083	939,344	0.78		<i>Turkey</i>	1,470,065	1.21
				400,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	381,157	0.31
				200,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	191,994	0.16
				430,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	409,627	0.34

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	487,287	0.40		Warrants, Rights	326	0.00
	<i>Ukraine</i>	1,263,780	1.04		<i>France</i>	326	0.00
432,662	UKRAINE GOVERNMENT VAR REGS 01/02/2029	290,074	0.24	651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00
976,909	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	529,974	0.43		Shares/Units of UCITS/UCIS	4,199,889	3.47
774,665	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	443,732	0.37		Shares/Units in investment funds	4,199,889	3.47
	<i>United Kingdom</i>	5,912,186	4.88		<i>France</i>	694	0.00
200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	234,163	0.19	0.06	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	694	0.00
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	987,560	0.82		<i>Luxembourg</i>	4,199,195	3.47
250,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	309,748	0.26	3,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H C	4,199,195	3.47
200,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	195,913	0.16		Money market instruments	498,450	0.41
400,000	KONDOR FINANCE PLC 7.125% 19/07/2026	361,263	0.30		<i>Italy</i>	498,450	0.41
250,000	MOBICO GROUP PLC VAR PERPETUAL	289,535	0.24	500,000	ITALY BOT 0% 14/02/2025	498,450	0.41
200,000	MOBICO GROUP PLC 4.875% 26/09/2031	200,596	0.17		Total securities portfolio	114,077,417	94.19
500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	580,597	0.48				
230,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	282,687	0.23				
1,100,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,055,670	0.86				
200,000	SIG PLC 9.75% REGS 31/10/2029	202,016	0.17				
600,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	620,112	0.51				
	3 TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00				
600,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	592,324	0.49				
	<i>United States of America</i>	10,122,945	8.36				
300,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	273,300	0.23				
2,300,000	AT AND T INC VAR PERPETUAL	2,290,478	1.90				
1,454,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,445,538	1.19				
2,755,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,750,509	2.28				
900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	873,504	0.72				
100,000	COTY INC 4.50% REGS 15/05/2027	102,381	0.08				
300,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	270,313	0.22				
500,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	465,707	0.38				
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	390,760	0.32				
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	383,648	0.32				
900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	876,807	0.72				
	<i>Uzbekistan</i>	279,223	0.23				
290,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	279,223	0.23				
	Convertible bonds	658,692	0.54				
	<i>Luxembourg</i>	658,692	0.54				
1,200,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	658,692	0.54				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,265,851,529	100.97	5,025,000 BPCE SA VAR 144A 30/05/2035	4,818,516	0.21
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,122,155,084	94.57	11,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	10,349,136	0.46
Shares	717,012	0.03	1,890,000 CAIXABANK SA VAR 144A 15/06/2035	1,841,687	0.08
<i>Chemicals</i>	2,726	0.00	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,673,566	0.12
38 LYONDELLBASELL	2,726	0.00	4,470,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	4,333,073	0.19
<i>General Industrials</i>	383,467	0.02	19,640,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK 4.494% 17/10/2029	18,608,971	0.84
39,708 ASCENT CLASS A	383,467	0.02	990,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,738,789	0.08
<i>Household Goods and Home Construction</i>	23	0.00	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,521,079	0.16
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00	14,190,000 HSBC HOLDINGS PLC VAR 19/11/2030	13,618,015	0.61
<i>Investment Banking and Brokerage Services</i>	329,940	0.01	2,640,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	2,552,093	0.11
13,945 ENDO INC	329,940	0.01	13,400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	10,552,807	0.47
<i>Oil, Gas and Coal</i>	856	0.00	2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	2,133,437	0.10
148 FRONTERA ENERGY CORPORATION	856	0.00	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	257,279	0.01
Bonds	1,392,883,307	62.07	60,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	57,538,580	2.57
<i>Aerospace and Defense</i>	16,910,053	0.75	750,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025	1,370,902	0.06
2,960,000 BOEING CO 6.858% 01/05/2054	3,043,297	0.14	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	252,414	0.01
2,160,000 BOEING CO 7.008% 01/05/2064	2,221,410	0.10	25,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	23,886,528	1.07
11,040,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	10,927,735	0.48	8,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	7,509,416	0.33
740,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	717,611	0.03	272,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,989,928	0.13
<i>Alternative Energy</i>	6,996,533	0.31	378,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	4,233,713	0.19
7,280,000 SEMPRA ENERGY VAR 01/04/2055	6,996,533	0.31	4,030,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	4,169,445	0.19
<i>Automobiles and Parts</i>	22,274,525	0.99	5,310,000 INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,729,877	0.26
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,472,735	0.11	9,200,000 JPMORGAN CHASE AND CO VAR 29/11/2045	8,682,383	0.39
8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,797,907	0.39	11,170,000 KEYCORP VAR 06/03/2035	11,243,136	0.50
10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	11,003,883	0.49	16,830,000 LLOYDS BANKING GROUP PLC VAR 05/06/2030	16,537,608	0.74
<i>Banks</i>	376,399,407	16.78	6,450,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	6,245,070	0.28
13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	10,625,727	0.47	4,940,000 MORGAN STANLEY VAR 07/02/2039	4,787,817	0.21
5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,767,591	0.26	1,310,000 MORGAN STANLEY VAR 19/01/2038	1,268,796	0.06
190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	185,545	0.01	3,900,000 MORGAN STANLEY VAR 19/11/2055	3,641,444	0.16
8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,859,206	0.35	6,685,000 MORGAN STANLEY VAR 20/04/2037	6,268,923	0.28
7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	7,419,799	0.33	7,230,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,993,794	0.31
2,465,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,396,918	0.11	4,340,000 NATWEST GROUP PLC VAR 01/06/2034	4,307,267	0.19
5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,608,224	0.21	9,950,000 NATWEST MARKETS PLC VAR 144A 17/05/2029	9,675,282	0.43
3,400,000 BANCO SANTANDER SA 5.439% 15/07/2031	3,285,572	0.15	7,755,000 NORDEA BANK ABP VAR 144A PERPETUAL	6,491,283	0.29
3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,459,397	0.15	7,180,000 PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	7,034,320	0.31
1,208,000 BNP PARIBAS SA VAR 144A PERPETUAL	1,160,648	0.05	3,545,000 REGIONS FINANCIAL CORP VAR 06/09/2035	3,343,187	0.15
3,345,000 BNP PARIBAS SA VAR 144A 20/05/2030	3,235,589	0.14	8,055,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	7,641,321	0.34
4,062,000 BPCE SA VAR 144A 19/10/2032	3,246,109	0.14	3,660,000 STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,575,419	0.16

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,791,677	0.08		<i>General Industrials</i>	38,910,671	1.73
3,325,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BE74)	3,691,922	0.16	650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	648,117	0.03
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	7,712,947	0.34	500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	507,629	0.02
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	10,603,487	0.47	4,550,000	CAB SELAS 3.375% 144A 01/02/2028	4,229,953	0.19
4,790,000	US BANCORP VAR 23/01/2030	4,670,377	0.21	1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	1,195,828	0.05
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	2,262,371	0.10	2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,850,436	0.13
	<i>Beverages</i>	14,763,753	0.66	4,170,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	3,973,561	0.18
15,590,000	PEPSICO INC 4.80% 17/07/2034	14,763,753	0.66	250,000	MARLON LTD VAR 09/06/2031	242,878	0.01
	<i>Chemicals</i>	8,401,847	0.37	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	744,785	0.03
8,370,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	8,401,847	0.37	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	739,172	0.03
	<i>Construction and Materials</i>	2,235,314	0.10	2,795,000	ROYALTY PHARMA PL 5.40% 02/09/2034	2,630,863	0.12
950,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	871,339	0.04	2,176,000	SEALED AIR CORP 6.50% 144A 15/07/2032	2,117,917	0.09
1,395,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	1,363,975	0.06	3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,305,719	0.19
	<i>Electricity</i>	12,973,181	0.58	5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,963,400	0.22
4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	4,337,137	0.19	5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,854,864	0.27
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	854,709	0.04	2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,448,912	0.11
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	294,420	0.01	13,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	12,832	0.00
1,420,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	1,356,014	0.06	1,405,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	1,443,805	0.06
4,680,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	4,576,231	0.21		<i>Governments</i>	192,109,190	8.56
1,495,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	1,554,670	0.07	4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,323,699	0.15
	<i>Electronic and Electrical Equipment</i>	2,852,656	0.13	2,095,200	ARGENTINA VAR 09/07/2035 USD	1,347,990	0.06
3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,852,656	0.13	138,917	ARGENTINA 1.00% 09/07/2029	109,090	0.00
	<i>Finance and Credit Services</i>	15,018,325	0.67	1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	1,566,118	0.07
2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,759,194	0.08	3,825,000	COLOMBIA 3.125% 15/04/2031	2,941,279	0.13
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,728,146	0.21	132,300,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,935,403	0.13
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	558,470	0.02	4,365,000	EGYPT 7.053% 144A 15/01/2032	3,627,861	0.16
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	534,925	0.02	164,149,000,000	INDONESIA 6.125% 15/05/2028	9,603,772	0.43
1,525,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	1,537,562	0.07	2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,373,646	0.11
765,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	775,062	0.03	1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,466,170	0.07
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	5,124,966	0.24	3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	3,285,869	0.15
	<i>Food Producers</i>	1,521,077	0.07	8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	7,926,922	0.35
1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,521,077	0.07	7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,424,382	0.29
	<i>Gas, Water and Multi-utilities</i>	8,394,793	0.37	850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	862,288	0.04
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	8,394,793	0.37	1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,122,795	0.05
				1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,316,038	0.06
				1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,115,122	0.05
				314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	215,540	0.01
				222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	159,777	0.01
				380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	260,556	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	158,731	0.01				
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,306,942	0.06				
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,155	0.16				
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,922,463	0.31				
3,940,000	ROMANIA 5.25% 144A 30/05/2032	3,852,217	0.17				
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,702,034	0.12				
10,865,000	UAE INTL GOVT OBND 4.857% 144A 02/07/2034	10,413,192	0.46				
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	154,832	0.01				
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	634,518	0.03				
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	441,142	0.02				
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	1,003,079	0.04				
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	532,073	0.02				
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	1,221,831	0.05				
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	440,107	0.02				
61,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	36,045,782	1.61				
44,750,700	UNITED STATES OF AMERICA 4.00% 31/08/2026	42,883,949	1.90				
39,323,300	USA T-BONDS 3.00% 15/02/2048	27,905,826	1.24				
	<i>Health Care Providers</i>	12,907,296	0.58				
4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,899,938	0.22				
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,645,058	0.07				
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	6,362,300	0.29				
	<i>Household Goods and Home Construction</i>	3,099,951	0.14				
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,099,951	0.14				
	<i>Industrial Engineering</i>	4,480,051	0.20				
3,200,000	ASHTREAD CAPITAL INC 5.50% 144A 11/08/2032	3,053,396	0.14				
1,460,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,426,655	0.06				
	<i>Industrial Metals and Mining</i>	16,439,630	0.73				
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00				
2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,926,569	0.09				
4,180,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	3,972,675	0.18				
7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	7,511,225	0.32				
1,440,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	1,483,624	0.07				
2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,537	0.07				
	<i>Industrial Support Services</i>	22,007,312	0.98				
6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,774,770	0.29				
4,780,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	4,642,901	0.21				
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,748,316	0.17				
2,080,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	1,923,945	0.09				
3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,757,311	0.12				
2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	2,160,069	0.10				
	<i>Industrial Transportation</i>	33,461,024	1.49				
6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	6,048,090	0.27				
1,660,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	1,654,838	0.07				
7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,749,171	0.31				
3,325,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	3,201,986	0.14				
1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,483,528	0.07				
2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,878,477	0.13				
6,400,000	TAP SA 5.125% 144A 15/11/2029	6,576,960	0.29				
3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	3,368,335	0.15				
770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	730,753	0.03				
765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	768,886	0.03				
	<i>Investment Banking and Brokerage Services</i>	311,549,257	13.88				
500,000	2001 CAT RE LTD VAR 08/01/2027	499,034	0.02				
3,415,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,200,965	0.14				
250,000	ACORN RE LTD VAR 05/11/2027	243,783	0.01				
250,000	ACORN RE LTD VAR 07/11/2025	242,516	0.01				
3,535,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,295,760	0.15				
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,980,360	0.45				
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	11,071,887	0.50				
1,000,000	ALAMO RE LTD VAR 07/06/2026	1,013,230	0.05				
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	505,070	0.02				
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	252,221	0.01				
1,595,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	1,576,978	0.07				
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,473,766	0.07				
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	587,453	0.03				
1,670,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	1,595,846	0.07				
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00				
2,323,938	ALTURAS RE LTD 0% 31/12/2027	145,877	0.01				
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,432,750	0.24				
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	796,439	0.04				
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,380,605	0.11				
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,909,783	0.13				
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	993,819	0.04				
3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	3,267,380	0.15				
2,140,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	2,070,788	0.09				
4,245,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	4,155,550	0.19				
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,418,184	0.06				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	546,379	0.02	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	241,429	0.01
1,495,000	ATLAS LUXCO 4 3.625% 144A 01/06/2028	1,442,660	0.06	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	241,429	0.01
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,645,391	0.25	1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,110,608	0.05
1,400,000	BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,436,022	0.06	3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	3,003,227	0.13
1,330,000	BELRON UK FINANCE PLC 5.75% 144A 15/10/2029	1,291,211	0.06	2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,940,456	0.13
250,000	BONANZA RE LTD VAR 08/01/2026	250,072	0.01	1,100,000	GALILEO RE LTD VAR 07/01/2032	1,113,332	0.05
250,000	BONANZA RE LTD VAR 16/03/2025	243,653	0.01	300,000	GALILEO RE LTD VAR 08/01/2030	295,278	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	241,429	0.01	6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	6,493,998	0.30
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	965,717	0.04	1,730,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	1,655,788	0.07
2,425,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	2,235,941	0.10	2,197,995	GOL FINANCE SA VAR 144A 29/01/2025	2,212,259	0.10
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	2,438	0.00	250,000	HERBIE RE LTD VAR 08/01/2029	241,429	0.01
2,913,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,746,631	0.12	250,000	HERBIE RE LTD VAR 08/01/2030	241,067	0.01
1,130,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	1,154,793	0.05	417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	336,266	0.01
1,645,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	1,620,111	0.07	398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	339,470	0.02
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,894,522	0.36	5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,541,419	0.20
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	740,776	0.03	15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	14,375,295	0.65
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	245,220	0.01	2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,206,165	0.10
750,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	757,170	0.03	2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	2,103,695	0.09
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	5,442,588	0.24	4,120,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,355,443	0.15
750,000	EASTON RE PTE LTD VAR 09/01/2027	745,727	0.03	1,870,000	ILIAD HOLDING 6.875% 144A 15/04/2031	2,011,428	0.09
880,000	EDEN RE II LTD VAR 20/03/2026	17,940	0.00	1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	1,026,953	0.05
2,900,000	EDEN RE II LTD 0% 17/03/2028	3,245,872	0.14	1,000,000	INTEGRITY RE LTD VAR 06/06/2025	1,009,657	0.04
30,000	EDEN RE II LTD 0% 19/03/2027	161,237	0.01	5,130,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	5,110,283	0.23
1,890,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	32,041	0.00	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	511,589	0.02
4,605,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029	4,440,786	0.20	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	769,049	0.03
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,920,916	0.09	500,000	KILIMANJARO III RE LTD VAR 25/06/2025	493,916	0.02
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,670,379	0.12	750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	724,288	0.03
750,000	FLOODSMART RE LTD VAR 11/03/2026	750,181	0.03	2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,625,932	0.12
750,000	FLOODSMART RE LTD VAR 12/03/2027	761,987	0.03	250,000	MATTERHORN RE LTD VAR 08/01/2027	217,286	0.01
750,000	FLOODSMART RE LTD VAR 25/02/2025	738,397	0.03	250,000	MATTERHORN RE LTD VAR 08/12/2025	242,033	0.01
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,765,431	0.21	1,000,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	971,511	0.04
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,873,922	0.32	500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	490,343	0.02
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,182,585	0.05	500,000	MAYFLOWER RE LTD VAR 08/07/2031	497,465	0.02
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	10,298,261	0.47	3,355,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,261,851	0.15
2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,434,863	0.11	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	509,657	0.02
590,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 144A 01/06/2031	581,510	0.03	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	508,136	0.02
6,085,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	5,749,635	0.26	1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	1,026,074	0.05
5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	5,259,171	0.23	1,500,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	1,457,687	0.06
6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	6,398,290	0.29	1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,269,073	0.06
1,770,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,720,874	0.08				
1,190,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	1,161,764	0.05				
250,000	FOUR LAKES RE LTD VAR 07/01/2025	241,067	0.01				
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	986,383	0.04				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,165,881	0.05	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,424,935	0.06
500,000	MYSTIC RE IV LTD VAR 12/01/2032	482,859	0.02		<i>Leisure Goods</i>	12,556,128	0.56
3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,410,055	0.15	3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,971,538	0.13
12,708,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	11,167,945	0.51	11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	9,584,590	0.43
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	497,441	0.02		<i>Life Insurance</i>	27,220,855	1.21
775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	661,965	0.03	6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	6,630,317	0.30
910,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	895,394	0.04	13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,847,575	0.47
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,994,785	0.09	4,260,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	4,247,905	0.19
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,641,904	0.07	2,250,000	HIGH POINT FRN 06/01/2027	2,213,387	0.10
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	765,536	0.03	350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	346,688	0.02
1,650,000	ROSSINI SARL 6.75% 144A 31/12/2029	1,747,763	0.08	2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,693,699	0.12
1,250,000	SANDERS RE II LTD VAR 07/04/2025	1,212,108	0.05	250,000	VITALITY RE XII LTD VAR 07/01/2025	241,284	0.01
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,448,576	0.06		<i>Media</i>	2,270,676	0.10
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,448,576	0.06	2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	2,270,676	0.10
750,000	SANDERS RE III LTD VAR 05/06/2026	765,862	0.03		<i>Medical Equipment and Services</i>	826,546	0.04
250,000	SANDERS RE III LTD VAR 07/04/2027	251,738	0.01	894,000	LABCORP HOLDINGS INC 4.55% 01/04/2032	826,546	0.04
900,000	SANDERS RE III LTD VAR 07/04/2028	905,780	0.04		<i>Mortgage Real Estate Investment Trusts</i>	649,813	0.03
500,000	SANDERS RE III LTD VAR 08/04/2030	509,995	0.02	655,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	649,813	0.03
500,000	SANDERS RE III LTD VAR 09/04/2029	483,897	0.02		<i>Non-life Insurance</i>	20,301,581	0.90
8,881	SECTOR RE V LTD 0% 01/12/2027	194,804	0.01	2,400,000	ALLIANZ SE VAR 144A 03/09/2054	2,293,940	0.10
3,750,000	SECTOR RE V LTD 0% 01/12/2028	4,968,842	0.22	750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	756,374	0.03
2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,186,058	0.10	500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	492,516	0.02
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,219,011	0.05	250,000	FIRST COAST RE LTD VAR 07/04/2026	249,916	0.01
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	750,000	KENDALL RE LTD VAR 30/04/2027	767,057	0.03
1,485,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,487,610	0.07	10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	11,600,795	0.53
3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	3,306,366	0.15	800,000	LIGHTNING RE LIMITED VAR 31/03/2026	831,676	0.04
1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	964,268	0.04	750,000	MONA LISA RE LTD VAR 08/01/2026	763,073	0.03
11,875,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	12,172,706	0.55	250,000	MONA LISA RE LTD VAR 25/06/2027	266,236	0.01
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	507,146	0.02	1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,526,147	0.07
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	249,614	0.01	500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	507,798	0.02
2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,023,098	0.09	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	246,053	0.01
1,965,000	UNITI GROUP LP 10.50% 144A 15/02/2028	2,024,681	0.09		<i>Oil, Gas and Coal</i>	70,868,483	3.16
2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	2,265,741	0.10	405,000	AKER BP ASA 6.00% 144A 13/06/2033	392,703	0.02
650,000	URSA RE LTD VAR 06/12/2025	642,499	0.03	2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,474,294	0.11
5,425,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	5,342,852	0.24	2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,254,198	0.10
1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,897,420	0.08	4,332,000	ENBRIDGE INC VAR 15/01/2084	4,650,238	0.21
1,050,000	VITALITY RE VIII LTD VAR 06/01/2026	1,011,874	0.05	3,480,000	ENBRIDGE INC VAR 15/03/2055	3,495,493	0.16
2,685,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,299,247	0.10	3,480,000	ENBRIDGE INC VAR 27/06/2054	3,463,331	0.15
3,490,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	3,260,782	0.15	2,867,000	ENERFLEX LTD 9.00% 144A 15/10/2027	2,888,098	0.13
1,600,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	1,707,392	0.08				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	3,025,505	0.13		<i>Retailers</i>	1,715,747	0.08
2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,409,174	0.11	1,710,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	1,715,747	0.08
11,680,000	ENERGY TRANSFER LP 5.60% 01/09/2034	11,240,998	0.49		<i>Software and Computer Services</i>	6,266,003	0.28
6,595,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	5,738,828	0.25				
4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,949,592	0.18	1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,024,145	0.05
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,602,286	0.21	1,070,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	1,042,793	0.05
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,413,230	0.20	4,170,000	TEAMSYSTEM SPA FRN 144A 31/07/2031	4,199,065	0.18
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,094,022	0.09		<i>Technology Hardware and Equipment</i>	21,710,463	0.97
2,275,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	2,219,701	0.10	3,370,000	BELDEN INC 3.375% 144A 15/07/2031	3,274,798	0.15
2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,368,460	0.11	3,030,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	2,895,457	0.13
3,968,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	3,297,483	0.15	2,105,000	FLEX LTD 5.25% 15/01/2032	2,004,598	0.09
2,970,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	2,847,471	0.13	3,445,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	3,428,465	0.15
1,964,000	YPF SA 6.95% 144A 21/07/2027	1,855,814	0.08	4,575,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	4,391,337	0.20
1,190,000	YPF SA 8.75% 144A 11/09/2031	1,187,564	0.05	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,529,268	0.20
	<i>Personal Care, Drug and Grocery Stores</i>	6,045,644	0.27	1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	1,186,540	0.05
1,675,000	3R LUX 9.75% 144A 05/02/2031	1,674,046	0.07		<i>Telecommunications Service Providers</i>	21,276,738	0.95
1,520,000	ONE HOTELS GMBH 7.75% 144A 02/04/2031	1,641,144	0.07	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	333,488	0.01
2,790,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	2,730,454	0.13	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,952,517	0.09
	<i>Personal Goods</i>	9,335,213	0.42	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,483,445	0.25
10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	9,335,213	0.42	2,000,000	LIAD SA 5.375% 144A 15/04/2030	2,058,800	0.09
	<i>Pharmaceuticals and Biotechnology</i>	2,148,057	0.10	4,655,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	4,663,332	0.21
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,430,529	0.06
2,230,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	2,148,057	0.10	7,130,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	5,354,627	0.24
	<i>Precious Metals and Mining</i>	15,163,663	0.68		<i>Travel and Leisure</i>	24,739,074	1.10
8,263,000	COEUR MINING INC 5.125% 144A 15/02/2029	7,649,439	0.35	3,920,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,255,709	0.19
8,028,000	IAMGOLD CORP 5.75% 144A 15/10/2028	7,514,224	0.33	575,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	554,793	0.02
	<i>Real Estate Investment and Services</i>	7,471,082	0.33	1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	1,070,746	0.05
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	874,133	0.04	8,740,000	DARDEN RESTAURANTS 6.30% 10/10/2033	8,854,788	0.39
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	241,043	0.01	1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,146,252	0.05
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	248,165	0.01	2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,484,684	0.11
250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	248,431	0.01	650,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	636,178	0.03
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	526,915	0.02	2,655,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,587,619	0.12
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	241,429	0.01	3,265,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	3,148,305	0.14
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,200,748	0.10		<i>Utilities</i>	2,805,160	0.12
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,720,611	0.08	5,066,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	2,805,160	0.12
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	251,159	0.01		Convertible bonds	9,365,105	0.42
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	665,442	0.03		<i>Pharmaceuticals and Biotechnology</i>	-	0.00
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	253,006	0.01	6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
	<i>Real Estate Investment Trusts</i>	15,806,535	0.70				
9,491,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	8,787,080	0.39				
11,412,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	7,019,455	0.31				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00	7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	116,816	0.01
	<i>Software and Computer Services</i>	1,356,146	0.06	6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	124,574	0.01
1,555,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,356,146	0.06	9,980,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	10,188,209	0.46
	<i>Travel and Leisure</i>	8,008,959	0.36	20,907,000	FANNIE MAE 1.50% 01/03/2042	15,057,237	0.68
9,493,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	7,814,788	0.35	118,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	66,583	0.00
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	194,171	0.01	63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	44,401	0.00
	Mortgage and asset backed securities	719,189,660	32.05	178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	120,139	0.01
	<i>Finance and Credit Services</i>	712,161,809	31.73	3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,967,620	0.09
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,942,441	0.09	208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	130,345	0.01
4,150,000	522 FUNDING CLO 2018 2A LTD VAR 23/04/2034	4,051,920	0.19	1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	752,241	0.03
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,810,718	0.08	243,000	FANNIE MAE 2.00% 01/11/2050	120,856	0.01
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	221,740	0.01	2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,271,497	0.06
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	274,996	0.01	1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	1,146,529	0.05
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,170,958	0.05	3,633,000	FANNIE MAE 2.00% 01/12/2041	2,280,776	0.10
1,000,000	AGL CLO 1 LTD VAR 21/01/2035	974,417	0.04	140,000	FANNIE MAE 2.00% 01/12/2050	75,433	0.00
1,500,000	AGL CLO 17 LIMITED VAR 21/01/2035	1,459,105	0.07	6,811,000	FANNIE MAE 2.00% 02/01/2042	4,312,484	0.20
2,000,000	AIMCO CLO LTD VAR 17/01/2032	1,947,785	0.09	9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,075,109	0.33
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	5,580,457	0.26	765,000	FANNIE MAE 2.50% 01/02/2052	561,145	0.03
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,863,457	0.17	4,172,000	FANNIE MAE 2.50% 01/03/2047	3,065,612	0.14
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,468,543	0.15	1,873,000	FANNIE MAE 2.50% 01/04/2042	1,424,277	0.06
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	127,297	0.01
2,350,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	2,245,540	0.10	2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,789,804	0.08
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	1,939,400	0.09	1,490,000	FANNIE MAE 2.50% 01/05/2046	946,380	0.04
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,183,586	0.10	14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	8,070,485	0.37
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,894,144	0.13	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	249,990	0.01
3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,488,456	0.11	1,748,000	FANNIE MAE 2.50% 01/06/2046	1,007,195	0.04
4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,962,836	0.13	2,255,000	FANNIE MAE 2.50% 01/07/2051	1,518,258	0.07
1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	16,787	0.00	200,000	FANNIE MAE 2.50% 01/09/2050	88,037	0.00
3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,654,422	0.12	277,000	FANNIE MAE 2.50% 01/09/2051	189,510	0.01
3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	3,047,181	0.14	100,000	FANNIE MAE 2.50% 01/10/2050	47,103	0.00
5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,596,417	0.21	4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	3,016,638	0.13
3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	354,689	0.02	170,000	FANNIE MAE 3.00% 01/01/2027	3,143	0.00
2,120,000	FANNIE MAE FRN 25/02/2040	2,152,434	0.10	6,133,000	FANNIE MAE 3.00% 01/01/2052	3,928,423	0.18
6,850,000	FANNIE MAE FRN 25/11/2039	561,947	0.03	4,200,000	FANNIE MAE 3.00% 01/02/2057	1,337,235	0.06
10,521,000	FANNIE MAE VAR 25/06/2048	127,037	0.01	400,000	FANNIE MAE 3.00% 01/03/2047	237,984	0.01
10,565,000	FANNIE MAE VAR 25/07/2049	130,047	0.01	8,096,000	FANNIE MAE 3.00% 01/03/2052	5,320,271	0.25
26,514,600	FANNIE MAE VAR 25/08/2041	102,246	0.00	1,500,000	FANNIE MAE 3.00% 01/04/2047	455,519	0.02
				101,000	FANNIE MAE 3.00% 01/04/2050	24,329	0.00
				10,936,076	FANNIE MAE 3.00% 01/05/2030	907,126	0.04
				1,395,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	1,026,435	0.05

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,915,861	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	4,250,543	0.20	1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	14,174	0.00
3,658,457	FANNIE MAE 3.00% 01/10/2030	658,814	0.03	1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHVV45)	698,416	0.03
407,000	FANNIE MAE 3.50% 01/01/2048	329,683	0.01	2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,567,086	0.07
176,000	FANNIE MAE 3.50% 01/03/2050	49,953	0.00	114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	86,065	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	201,378	0.01	674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	514,900	0.02
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	940,193	0.04	308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	262,776	0.01
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	102,577	0.00	615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	536,468	0.02
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,226,763	0.05	930,000	FANNIE MAE 5.50% 01/05/2049	218,418	0.01
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,339,113	0.10	1,656,000	FANNIE MAE 5.50% 01/05/2054	1,443,649	0.06
14,720,743	FANNIE MAE 4.00% 01/04/2039	388,481	0.02	120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	110,736	0.00
3,784,000	FANNIE MAE 4.00% 01/04/2044	3,105,449	0.14	500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	478,634	0.02
42,000	FANNIE MAE 4.00% 01/05/2051	8,112	0.00	250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	239,820	0.01
131,127	FANNIE MAE 4.00% 01/06/2045	15,270	0.00	937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	893,915	0.04
221,834	FANNIE MAE 4.00% 01/07/2045	90,459	0.00	526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	502,933	0.02
1,493,000	FANNIE MAE 4.00% 01/07/2051	1,173,914	0.05	1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	994,268	0.04
51,000	FANNIE MAE 4.00% 01/08/2051	24,957	0.00	200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	191,688	0.01
462,000	FANNIE MAE 4.00% 01/09/2051	375,192	0.02	300,000	FANNIE MAE 5.50% 01/12/2054	287,553	0.01
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,731,448	0.08	23,000,000	FANNIE MAE 5.50% 02/12/2038	21,897,529	0.99
702,000	FANNIE MAE 4.00% 01/10/2052	566,833	0.03	1,000,000	FANNIE MAE 6.00% 01/01/2034	7,880	0.00
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,410,789	0.06	900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	800,398	0.04
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	1,080,177	0.05	280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	244,182	0.01
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	617,609	0.03	288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	242,952	0.01
3,075,846	FANNIE MAE 4.00% 01/12/2042	224,005	0.01	104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	87,466	0.00
477,704	FANNIE MAE 4.00% 01/12/2044	11,660	0.00	24,000,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US01F0606263)	23,276,070	1.05
2,410,000	FANNIE MAE 4.00% 25/11/2050	199,657	0.01	400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	326,746	0.01
867,000	FANNIE MAE 4.50% 01/01/2044	710,819	0.03	98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	46,609	0.00
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,841,410	0.08	124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	83,833	0.00
343,000	FANNIE MAE 4.50% 01/03/2047	280,055	0.01	100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	93,680	0.00
3,900,000	FANNIE MAE 4.50% 01/09/2043	1,041,638	0.05	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	290,831	0.01
2,350,000	FANNIE MAE 4.50% 25/06/2029	5,432	0.00	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQQ491)	289,288	0.01
727,557	FANNIE MAE 5.00% 01/02/2045	98,532	0.00	8,391,400	FANNIE MAE 6.00% 01/04/2037	86,198	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	227,404	0.01	3,679,000	FANNIE MAE 6.00% 01/04/2038	33,155	0.00
619,893	FANNIE MAE 5.00% 01/03/2044	61,088	0.00	175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	167,535	0.01
56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	51,055	0.00				
548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	460,015	0.02				
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	297,034	0.01				
19,339,774	FANNIE MAE 5.00% 01/06/2035	163,486	0.01				
3,000,000	FANNIE MAE 5.00% 01/08/2052	2,272,751	0.10				
218,000	FANNIE MAE 5.00% 01/09/2049	52,844	0.00				
7,312,433	FANNIE MAE 5.00% 01/10/2043	301,851	0.01				
4,628,000	FANNIE MAE 5.00% 01/12/2044	3,964,992	0.18				
24,000,000	FANNIE MAE 5.00% 25/01/2043	22,351,754	1.01				
890,000	FANNIE MAE 5.50% 01/02/2053	722,803	0.03				
560,000	FANNIE MAE 5.50% 01/03/2053	471,448	0.02				
2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	19,256	0.00				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	268,129	0.01	78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBVY75)	58,392	0.00
1,400,000	FANNIE MAE 6.00% 01/05/2053	1,178,343	0.05	100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	63,737	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	77,581	0.00	74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	66,114	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	96,204	0.00	83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	81,215	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	95,617	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	98,905	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	95,819	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	71,304	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	87,433	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	184,217	0.01
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	164,638	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	99,030	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	89,014	0.00	301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	297,177	0.01
1,280,000	FANNIE MAE 6.00% 01/07/2038	7,983	0.00	231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	229,216	0.01
1,000,000	FANNIE MAE 6.00% 01/08/2054	967,379	0.04	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	99,244	0.00
4,500,000	FANNIE MAE 6.00% 01/09/2035	25,039	0.00	500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	492,723	0.02
330,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	320,667	0.01	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	179,873	0.01
370,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	358,997	0.02	710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	544,439	0.02
544,781	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	531,306	0.02	560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	497,937	0.02
319,877	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	313,026	0.01	130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	113,172	0.01
1,138,306	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	1,097,776	0.05	120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	107,162	0.00
22,793,956	FANNIE MAE 6.00% 01/11/2038	101,752	0.00	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	295,963	0.01
400,000	FANNIE MAE 6.00% 01/11/2054	358,589	0.02	220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	213,267	0.01
750,000	FANNIE MAE 6.00% 01/12/2033	6,890	0.00	100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSM14)	95,998	0.00
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	48,059	0.00	100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSN96)	98,317	0.00
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	98,472	0.00	254,562	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK83)	250,806	0.01
300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	224,778	0.01	675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	668,453	0.03
667,000	FANNIE MAE 6.50% 01/03/2053	533,413	0.02	662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK53)	655,902	0.03
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	74,375	0.00	100,000	FANNIE MAE 6.50% 01/11/2053	91,197	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	88,677	0.00	200,000	FANNIE MAE 6.50% 01/11/2054	200,139	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	79,238	0.00	540,000	FANNIE MAE 6.50% 01/12/2053	455,958	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	97,172	0.00	200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	198,460	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	90,422	0.00	200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	199,128	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	82,743	0.00	100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	91,782	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	81,230	0.00	100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	83,268	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	86,015	0.00	200,000	FANNIE MAE 7.00% 01/08/2054	200,047	0.01
70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	58,304	0.00				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,997,266	0.18	21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	12,539	0.00
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	5,004,777	0.23	50,000	FREDDIE MAC 3.50% 01/04/2050	37,643	0.00
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	586,960	0.03	1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	945,702	0.04
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	111,483	0.00	89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	72,978	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	164,774	0.01	6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,558,334	0.07
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	58,696	0.00	2,622,000	FREDDIE MAC 3.50% 01/07/2052	1,924,364	0.09
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	691,901	0.03	4,100,000	FREDDIE MAC 3.50% 01/10/2040	541,946	0.02
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	110,470	0.00	165,275,000	FREDDIE MAC 3.50% 15/12/2042	3,389,434	0.15
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	87,112	0.00	2,040,000	FREDDIE MAC 4.00% 01/04/2047	309,582	0.01
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	99,227	0.00	160,000	FREDDIE MAC 4.00% 01/04/2051	35,199	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	59,413	0.00	242,000	FREDDIE MAC 4.00% 01/06/2050	57,769	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,403,216	0.15	226,589	FREDDIE MAC 4.00% 01/08/2025	720	0.00
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,475,006	0.07	61,000	FREDDIE MAC 4.00% 01/09/2051	31,718	0.00
2,590,000	FREDDIE MAC FRN 25/02/2047	3,067,747	0.14	368,000	FREDDIE MAC 4.00% 01/12/2052	298,390	0.01
2,150,000	FREDDIE MAC FRN 25/07/2050	2,797,910	0.12	3,400,000	FREDDIE MAC 4.00% 25/05/2050	247,715	0.01
4,150,000	FREDDIE MAC FRN 25/10/2048	5,149,908	0.24	2,900,000	FREDDIE MAC 4.00% 25/12/2050	279,884	0.01
49,894,608	FREDDIE MAC VAR 15/07/2042	529,615	0.02	9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,987,228	0.41
20,010,000	FREDDIE MAC VAR 15/08/2042	376,903	0.02	5,170,000	FREDDIE MAC 4.75% 25/11/2057	3,693,549	0.16
6,385,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)	6,490,561	0.30	45,000	FREDDIE MAC 5.00% 01/03/2044	37,722	0.00
2,059,000	FREDDIE MAC VAR 25/08/2057	1,886,896	0.08	50,000	FREDDIE MAC 5.00% 01/03/2053	45,571	0.00
5,100,000	FREDDIE MAC VAR 25/11/2050	6,075,744	0.28	134,000	FREDDIE MAC 5.00% 01/04/2053	121,338	0.01
970,000	FREDDIE MAC VAR 25/12/2041	968,978	0.04	10,700,000	FREDDIE MAC 5.00% 01/11/2039	370,514	0.02
2,180,000	FREDDIE MAC VAR 25/12/2050	2,423,834	0.11	2,515,000	FREDDIE MAC 5.00% 01/12/2039	179,241	0.01
8,992,000	FREDDIE MAC 1.50% 01/03/2042	6,460,521	0.30	1,100,000	FREDDIE MAC 5.00% 01/12/2050	701,067	0.03
180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	129,688	0.01	154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	133,142	0.01
59,000	FREDDIE MAC 2.00% 01/02/2042	35,688	0.00	675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	571,887	0.03
380,000	FREDDIE MAC 2.00% 01/02/2052	235,400	0.01	127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	112,451	0.01
1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	941,012	0.04	433,000	FREDDIE MAC 5.50% 01/06/2041	367,470	0.02
148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	104,938	0.00	1,204,000	FREDDIE MAC 5.50% 01/07/2049	835,019	0.04
1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	710,535	0.03	1,460,000	FREDDIE MAC 5.50% 01/08/2054	1,391,674	0.06
874,000	FREDDIE MAC 2.00% 01/05/2052	632,148	0.03	200,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX5U54)	191,599	0.01
440,000	FREDDIE MAC 2.00% 01/10/2051	266,841	0.01	500,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	477,004	0.02
1,000,000	FREDDIE MAC 2.50% 01/01/2051	685,740	0.03	1,250,000	FREDDIE MAC 5.50% 01/11/2034	4,150	0.00
13,554,000	FREDDIE MAC 2.50% 01/05/2051	7,803,612	0.36	400,000	FREDDIE MAC 5.50% 01/12/2054	382,649	0.02
569,000	FREDDIE MAC 3.00% 01/04/2053	424,989	0.02	3,000,000	FREDDIE MAC 6.00% 01/01/2034	42,205	0.00
351,000	FREDDIE MAC 3.00% 01/08/2051	235,651	0.01	600,000	FREDDIE MAC 6.00% 01/02/2053	521,165	0.02
7,085,811	FREDDIE MAC 3.00% 01/09/2051	4,805,305	0.22	3,579,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,980,637	0.13
850,000	FREDDIE MAC 3.00% 01/09/2052	615,850	0.03	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	97,667	0.00
104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	62,833	0.00	600,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	462,069	0.02
				100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA26)	86,167	0.00
				1,127,715	FREDDIE MAC 6.00% 01/03/2033	2,601	0.00
				173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	142,695	0.01
				124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	118,248	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	96,741	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	94,180	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	97,120	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	87,147	0.00
2,238,093	FREDDIE MAC 6.00% 01/04/2035	9,003	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	97,643	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	82,399	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	87,078	0.00
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	98,664	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	99,623	0.00
85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	50,766	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	182,949	0.01
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	89,906	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	79,495	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	407,570	0.02	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	195,091	0.01
5,151,962	FREDDIE MAC 6.00% 01/06/2039	38,659	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	98,998	0.00
398,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	384,311	0.02	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	94,599	0.00
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,604,790	0.07	273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	268,219	0.01
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	218,214	0.01	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	242,313	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	97,489	0.00	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	243,517	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	90,452	0.00	321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	278,348	0.01
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,441,587	0.11	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	94,646	0.00
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,944,750	0.13	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	99,272	0.00
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	1,069,380	0.05	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	284,226	0.01
400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	382,315	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	90,275	0.00
360,000	FREDDIE MAC 6.00% 01/10/2052	281,354	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	89,527	0.00
458,960	FREDDIE MAC 6.00% 01/10/2054	447,308	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	98,493	0.00
1,151,218	FREDDIE MAC 6.00% 01/11/2033	2,211	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	99,643	0.00
1,135,350	FREDDIE MAC 6.00% 01/12/2036	10,005	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	91,897	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	196,008	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	99,806	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	195,585	0.01	518,462	FREDDIE MAC 6.50% 01/09/2054	513,031	0.02
300,000	FREDDIE MAC 6.50% 01/01/2043	181,133	0.01	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	85,783	0.00
472,239	FREDDIE MAC 6.50% 01/01/2053	336,971	0.02	100,000	FREDDIE MAC 6.50% 01/11/2054	100,083	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	95,531	0.00	100,000	FREDDIE MAC 6.50% 01/12/2053	77,421	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	2,049,819	0.09	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	100,458	0.00
100,000	FREDDIE MAC 6.50% 01/02/2054	98,427	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	99,000	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	99,050	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	99,938	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	182,558	0.01	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	187,776	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	98,375	0.00	700,000	FREDDIE MAC 7.00% 01/11/2054	704,533	0.03
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	254,940	0.01				
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	78,146	0.00				
85,000	FREDDIE MAC 6.50% 01/04/2053	83,317	0.00				
26,709,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	22,063,855	0.99				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,844,181	0.08	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	9,500	0.00
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,308,391	0.15	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	535,872	0.02
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,449,433	0.11	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	608,596	0.03
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	7,468,615	0.34	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	65,105	0.00
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,774,464	0.12	315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	20,188	0.00
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,595,054	0.21	407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	42,977	0.00
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,230,971	0.14	216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	27,691	0.00
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,791,900	0.17	58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	3,211	0.00
3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,855,061	0.13	1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,297	0.01
2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,200,979	0.05	30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	839,778	0.04	5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	145,152	0.01
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,190,364	0.14	34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	454,823	0.02
33,310,000	GINNIE MAE VAR 20/09/2049	93,460	0.00	4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	145,635	0.01
6,266,000	GINNIE MAE 3.50% 20/01/2050	490,244	0.02	82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	5,988	0.00
400,000	GINNIE MAE 4.50% 01/01/2049	365,253	0.02	6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	158,425	0.01
7,711,000	GINNIE MAE 4.50% 20/03/2049	594,707	0.03	5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	70,678	0.00
3,679,000	GINNIE MAE 4.50% 20/09/2048	289,835	0.01	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	225,658	0.01
8,200,000	GINNIE MAE 6.00% 01/01/2054	7,973,494	0.37	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	19,229	0.00
13,000,000	GINNIE MAE 6.50% 01/01/2054	12,769,970	0.58	1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,063	0.00
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	385,572	0.02	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	785	0.00
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	264,262	0.01	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	28,895	0.00
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	388,949	0.02	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	18,715	0.00
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	189,645	0.01	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	38,229	0.00
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	4,468	0.00	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	31,798	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	145,783	0.01	2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	39,295	0.00
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	242,721	0.01	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	254,372	0.01
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	584,951	0.03	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	14,681	0.00
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	656,330	0.03	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	13,813	0.00
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	13,031	0.00	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	224,930	0.01
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	11,887	0.00	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,931	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	469,866	0.02	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	520	0.00
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	12,735	0.00	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	6,078	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	727,612	0.03	9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	742,633	0.03
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	152,938	0.01	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	20,429	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	14,789	0.00	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	4,650	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	254,636	0.01	2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	187,956	0.01
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	264,800	0.01	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,664,256	0.12
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	27,958	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,600,691	0.12
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,284,417	0.06	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,029,361	0.05
				1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	22,930	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	28,130	0.00	1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	114,270	0.01
1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	88,474	0.00	760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	73,720	0.00
4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	328,846	0.01	1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	233,045	0.01
11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	639,743	0.03	1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	172,751	0.01
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	20,600	0.00	3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	169,387	0.01
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	72,612	0.00	6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,026,293	0.05
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	12,242	0.00	2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,903,099	0.08
2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	32,752	0.00	5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	493,942	0.02
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,546	0.00	1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,220,232	0.05
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	7,531	0.00	2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,530,717	0.07
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	104,423	0.00	3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	2,361,777	0.11
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	109,359	0.00	2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,599,817	0.07
24,374,351	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/02/2052	15,374,953	0.70	2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,174,706	0.05
14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	9,032,257	0.41	2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,848,417	0.08
3,179,898	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/04/2052	2,033,680	0.09	19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	27,645	0.00
38,198,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/02/2052	24,709,687	1.11	3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,831,549	0.13
742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	481,334	0.02	4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,704,374	0.17
40,950,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	27,073,284	1.22	2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	2,035,785	0.09
114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	74,951	0.00	1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048	1,127,848	0.05
5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	4,091,227	0.19	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	5,127,074	0.24
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	194,312	0.01	2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,970,422	0.09
31,835,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2052	23,955,750	1.08	5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,368,329	0.20
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,222,228	0.05	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,454,002	0.06
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	21,089	0.00	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	429,467	0.02
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	29,392	0.00	1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,725,531	0.08
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	534,633	0.02	4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	4,299,846	0.20
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	731,537	0.03	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,445,407	0.11
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	174,952	0.01	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	3,223,937	0.14
				3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,960,024	0.09
				3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,720,402	0.08
				1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,329,549	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,394,177	0.06		Derivative instruments	1	0.00
950,000	RADNOR RE LTD VAR 25/11/2031	960,083	0.04		Options	1	0.00
1,350,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	1,304,636	0.06		<i>Over the counter</i>	<i>1</i>	<i>0.00</i>
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,509,725	0.16	106,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	1	0.00
6,650,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032	6,375,840	0.29		Short positions	-1	0.00
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,792,337	0.08		Derivative instruments	-1	0.00
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,289,662	0.06		Options	-1	0.00
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	21,025	0.00		<i>Over the counter</i>	<i>-1</i>	<i>0.00</i>
1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,283,117	0.06	-53,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	-1	0.00
3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,799,561	0.12		Total securities portfolio	2,265,851,528	100.97
3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,925,261	0.13				
4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	3,261,934	0.15				
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	2,104,945	0.09				
3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	3,059,409	0.14				
7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	6,206,933	0.29				
8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	6,723,054	0.31				
5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	4,151,964	0.20				
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,182,120	0.05				
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	3,045,919	0.14				
3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	3,377,795	0.15				
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	446,473	0.02				
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	644,135	0.03				
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,913,843	0.17				
	<i>Investment Banking and Brokerage Services</i>	<i>5,051,503</i>	<i>0.23</i>				
2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,927,529	0.09				
2,070,000	FIGRE TRUST VAR 25/12/2054	1,988,648	0.09				
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	1,135,326	0.05				
	<i>Real Estate Investment and Services</i>	<i>1,976,348</i>	<i>0.09</i>				
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,976,348	0.09				
	Money market instruments	143,696,444	6.40				
	<i>Governments</i>	<i>143,696,444</i>	<i>6.40</i>				
110,050,000	EGYPT 0% 03/06/2025	1,878,679	0.08				
429,925,000	EGYPT 0% 11/03/2025	7,779,980	0.35				
12,000,000	USA T-BILLS 0% 02/01/2025	11,586,072	0.52				
25,000,000	USA T-BILLS 0% 09/01/2025	24,123,274	1.07				
55,000,000	USA T-BILLS 0% 14/01/2025	53,040,651	2.36				
47,000,000	USA T-BILLS 0% 21/01/2025	45,287,788	2.02				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	32,372,746	97.21	280,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	280,468	0.84
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	30,874,830	92.71	320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	323,469	0.97
Bonds	30,874,830	92.71	135,000 REGIONS FINANCIAL CORP VAR 06/09/2035	131,834	0.40
<i>Aerospace and Defense</i>	998,327	3.00	250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	209,093	0.63
174,000 BOEING CO 5.805% 01/05/2050	161,745	0.49	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	377,973	1.14
215,000 BOEING CO 6.858% 01/05/2054	228,898	0.69	440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	456,478	1.37
15,000 BOEING CO 7.008% 01/05/2064	15,974	0.05	350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	300,710	0.90
613,000 RTX CORPORATION 3.125% 04/05/2027	591,710	1.77	400,000 UBS GROUP INC VAR 144A 12/05/2028	397,284	1.19
<i>Automobiles and Parts</i>	665,271	2.00	525,000 UNICREDIT SPA VAR 144A 03/06/2032	455,836	1.37
45,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	45,611	0.14	385,000 US BANCORP VAR 22/07/2028	381,862	1.15
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	321,859	0.97	<i>Chemicals</i>	242,212	0.73
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	297,801	0.89	135,000 CELANESE US HOLDINGS LLC 6.70% 15/11/2033	140,324	0.42
<i>Banks</i>	12,041,224	36.15	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	101,888	0.31
500,000 ABN AMRO BANK NV VAR 144A 13/12/2029	450,055	1.35	<i>Construction and Materials</i>	442,627	1.33
200,000 AIB GROUP PLC VAR 144A 14/10/2026	203,712	0.61	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	347,353	1.04
400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	404,772	1.22	100,000 LOWES COMPANIES INC 3.65% 05/04/2029	95,274	0.29
200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	196,136	0.59	<i>Consumer Services</i>	86,019	0.26
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	212,169	0.64	90,000 UBER TECHNOLOGIES INC 4.80% 15/09/2034	86,019	0.26
400,000 BANCO SANTANDER SA 5.439% 15/07/2031	400,260	1.20	<i>Electricity</i>	217,048	0.65
413,000 BANK OF AMERICA CORP VAR 22/10/2030	373,542	1.12	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	101,309	0.30
245,000 BNP PARIBAS SA VAR 144A 09/01/2030	244,120	0.73	120,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	115,739	0.35
325,000 BPCE SA 2.70% 144A 01/10/2029	290,979	0.87	<i>Electronic and Electrical Equipment</i>	269,671	0.81
205,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	200,730	0.60	262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	269,671	0.81
248,000 CITIGROUP INC USA VAR 17/11/2033	260,189	0.78	<i>Finance and Credit Services</i>	410,116	1.23
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	319,791	0.96	95,000 ALLY FINANCIAL INC VAR 26/07/2035	93,964	0.28
135,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	135,510	0.41	250,000 GE CAPITAL FUNDING LLC 4.40% 15/05/2030	239,647	0.72
500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	490,210	1.47	80,000 S & P GLOBAL INC 2.45% 01/03/2027	76,505	0.23
365,000 DNB BANK ASA VAR 144A 05/11/2030	361,065	1.08	<i>General Industrials</i>	82,849	0.25
600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	611,778	1.83	85,000 ROYALTY PHARMA PL 5.40% 02/09/2034	82,849	0.25
255,000 HSBC HOLDINGS PLC VAR 19/11/2030	253,409	0.76	<i>Governments</i>	283,950	0.85
95,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	95,097	0.29	88,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	71,617	0.22
200,000 ING GROUP NV VAR 28/03/2028	195,904	0.59	213,200 UNITED STATES OF AMERICA 4.25% 30/06/2031	210,618	0.62
400,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	428,532	1.29	1,700 UNITED STATES OF AMERICA 4.50% 15/06/2027	1,715	0.01
810,000 JPMORGAN CHASE AND CO VAR 22/07/2035	801,948	2.40	<i>Health Care Providers</i>	739,726	2.22
135,000 JPMORGAN CHASE AND CO VAR 29/11/2045	131,927	0.40	380,000 ELEVANCE HEALTH INC 6.10% 15/10/2052	384,917	1.15
253,000 KEYCORP VAR 01/06/2033	239,295	0.72	344,000 HCA INC 3.375% 15/03/2029	319,634	0.96
600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	584,016	1.75	35,000 HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	35,175	0.11
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	200,520	0.60	<i>Industrial Engineering</i>	921,716	2.77
145,000 MORGAN STANLEY VAR 07/02/2039	145,522	0.44	400,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	395,224	1.19
120,000 MORGAN STANLEY VAR 19/01/2038	120,352	0.36			
225,000 MORGAN STANLEY VAR 19/04/2035	229,649	0.69			
150,000 MORGAN STANLEY VAR 19/11/2055	145,028	0.44			

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
375,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	340,568	1.02	163,000	METLIFE INC 5.00% 15/07/2052	147,662	0.44
216,000	KENNAMETAL INC 2.80% 01/03/2031	185,924	0.56	325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	244,637	0.73
	<i>Industrial Support Services</i>	441,420	1.33		<i>Medical Equipment and Services</i>	247,112	0.74
110,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	110,638	0.33	259,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	217,319	0.65
75,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	71,836	0.22	30,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	29,793	0.09
85,000	SYNCHRONY FINANCIAL VAR 02/08/2030	85,835	0.26		<i>Non-life Insurance</i>	1,327,950	3.99
175,000	VERISK ANLYTCS INC 5.25% 05/06/2034	173,111	0.52	200,000	ALLIANZ SE VAR 144A 03/09/2054	197,948	0.59
	<i>Industrial Transportation</i>	286,217	0.86	250,000	ALLSTATE CORP 5.05% 24/06/2029	251,370	0.75
120,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	121,721	0.37	45,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	44,814	0.13
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,496	0.49	340,000	BROWN AND BROWN INC 5.65% 11/06/2034	340,782	1.03
	<i>Investment Banking and Brokerage Services</i>	4,753,566	14.27	255,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	235,704	0.71
405,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	353,508	1.06	267,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	257,332	0.78
225,000	AKER BP ASA 3.10% 144A 15/07/2031	194,468	0.58		<i>Oil, Gas and Coal</i>	527,833	1.59
145,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	142,062	0.43	100,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	97,605	0.29
220,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	217,734	0.65	125,000	ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050	106,395	0.32
347,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	314,486	0.94	85,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	76,591	0.23
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	347,248	1.04	249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	247,242	0.75
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	180,902	0.54		<i>Personal Goods</i>	270,694	0.81
50,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	49,810	0.15	85,000	TAPESTRY 5.50% 11/03/2035	82,759	0.25
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	117,538	0.35	195,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	187,935	0.56
400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	418,860	1.27		<i>Pharmaceuticals and Biotechnology</i>	1,376,407	4.13
425,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	415,833	1.26	455,000	ABBVIE INC 4.25% 21/11/2049	371,161	1.11
249,000	GOLDMAN SACHS GROUP INC VAR 23/04/2029	239,590	0.72	150,000	AMGEN INC 4.875% 01/03/2053	128,961	0.39
155,000	GOLDMAN SACHS GROUP INC VAR 25/04/2030	158,334	0.48	270,000	AMGEN INC 5.25% 02/03/2033	268,294	0.81
321,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	289,032	0.87	352,000	CVS HEALTH CORP 5.25% 21/02/2033	337,519	1.01
40,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025	40,164	0.12	70,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	69,822	0.21
220,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	211,092	0.63	200,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	200,650	0.60
155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	159,886	0.48		<i>Real Estate Investment Trusts</i>	1,021,581	3.07
75,000	LPL HOLDINGS INC 5.70% 20/05/2027	75,951	0.23	60,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	57,522	0.17
380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	364,105	1.09	326,000	EQUINIX INC 3.20% 18/11/2029	299,920	0.90
30,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	26,534	0.08	260,000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	221,525	0.67
200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	200,806	0.60	70,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	66,414	0.20
145,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	141,202	0.42	335,000	SUN COMMUNITIES INC 5.50% 15/01/2029	337,402	1.01
95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,421	0.28	40,000	UDR INC 5.125% 01/09/2034	38,798	0.12
	<i>Life Insurance</i>	926,902	2.78		<i>Retailers</i>	274,690	0.82
90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	93,059	0.28	306,000	AUTONATION INC 1.95% 01/08/2028	274,690	0.82
430,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	348,614	1.05		<i>Software and Computer Services</i>	582,273	1.75
90,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	92,930	0.28	295,000	ORACLE CORP 6.90% 09/11/2052	330,857	1.00
				100,000	ROPER TECHNOLOGIES INC 4.75% 15/02/2032	97,422	0.29
				160,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	153,994	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
	<i>Technology Hardware and Equipment</i>	
	621,605	1.87
150,000	BROADCOM INC 5.05% 12/07/2029	0.45
115,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	0.34
80,000	FLEX LTD 5.25% 15/01/2032	0.24
280,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	0.84
	<i>Telecommunications Service Providers</i>	
	307,614	0.92
317,000	T MOBILE USA INC 5.65% 15/01/2053	0.92
	<i>Travel and Leisure</i>	
	508,210	1.53
500,000	DARDEN RESTAURANTS 4.55% 15/10/2029	1.47
20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	0.06
	Money market instruments	4.50
	<i>Governments</i>	
	1,497,916	4.50
1,500,000	USA T-BILLS 0% 14/01/2025	4.50
	Total securities portfolio	97.21

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,282,449,347	109.38			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,049,741,260	98.23			
Bonds	1,277,708,710	61.23			
<i>Aerospace and Defense</i>	<i>10,725,089</i>	<i>0.51</i>			
4,174,000 BOEING CO 3.75% 01/02/2050	2,756,129	0.13	3,300,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	3,120,484	0.15
4,060,000 BOEING CO 3.90% 01/05/2049	2,729,159	0.13	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,514,982	0.12
1,275,000 BOEING CO 5.805% 01/05/2050	1,144,570	0.05	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,564,727	0.07
1,910,000 BOEING CO 6.858% 01/05/2054	1,963,749	0.09	2,680,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,597,905	0.12
1,390,000 BOEING CO 7.008% 01/05/2064	1,429,519	0.07	3,980,000 COMERICA BANK VAR 25/08/2033	3,673,823	0.18
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	318,914	0.02	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	14,202,125	0.69
395,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	383,049	0.02	3,250,000 DANSKE BANK AS VAR 144A 01/03/2028	3,167,361	0.15
<i>Alternative Energy</i>	<i>4,478,550</i>	<i>0.21</i>	6,090,000 DNB BANK ASA VAR 144A 05/11/2030	5,817,817	0.28
4,660,000 SEMPRA ENERGY VAR 01/04/2055	4,478,550	0.21	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	7,191,385	0.34
<i>Automobiles and Parts</i>	<i>17,337,026</i>	<i>0.83</i>	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	2,228,024	0.11
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,294,097	0.06	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	510,499	0.02
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,703,471	0.23	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,764,270	0.18
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,641,625	0.08	3,030,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,907,864	0.14
1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	1,057,128	0.05	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,638,076	0.17
5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,906,809	0.23	1,575,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,522,556	0.07
3,895,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,733,896	0.18	1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,769,783	0.08
<i>Banks</i>	<i>255,126,332</i>	<i>12.23</i>	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	257,279	0.01
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,721,545	0.27	46,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	44,112,912	2.12
3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,350,649	0.16	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	252,414	0.01
663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	647,454	0.03	3,070,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,176,227	0.15
1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,741,612	0.08	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	580,056	0.03
4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,964,755	0.24	4,205,000 INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,537,502	0.22
3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,319,571	0.16	2,470,000 JPMORGAN CHASE AND CO VAR 22/04/2035	2,443,261	0.12
7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,924,859	0.28	3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	3,349,064	0.16
1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	982,401	0.05	4,307,000 JPMORGAN CHASE AND CO VAR 26/04/2033	3,989,642	0.19
2,000,000 BANCO SANTANDER SA 5.439% 15/07/2031	1,932,690	0.09	5,870,000 JPMORGAN CHASE AND CO VAR 29/11/2045	5,539,738	0.27
1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	1,017,470	0.05	2,000,000 KEYCORP VAR 06/03/2035	2,013,095	0.10
2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	2,087,305	0.10	3,850,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	3,727,677	0.18
4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,800,297	0.18	2,175,000 MORGAN STANLEY VAR 07/02/2039	2,107,996	0.10
7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	6,332,530	0.30	945,000 MORGAN STANLEY VAR 19/01/2038	915,277	0.04
637,000 BNP PARIBAS SA VAR 144A PERPETUAL	612,031	0.03	2,485,000 MORGAN STANLEY VAR 19/11/2055	2,320,253	0.11
425,000 BNP PARIBAS SA VAR 144A 01/03/2033	391,648	0.02	3,060,000 MORGAN STANLEY VAR 20/04/2037	2,869,544	0.14
2,385,000 BNP PARIBAS SA VAR 144A 09/01/2030	2,294,967	0.11	4,425,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	4,280,434	0.21
3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,698,868	0.13	2,485,000 NATWEST GROUP PLC VAR 01/06/2034	2,466,258	0.12
920,000 BNP PARIBAS SA VAR 144A 20/05/2030	889,908	0.04	4,355,000 NATWEST MARKETS PLC VAR 144A 17/05/2029	4,234,759	0.20
2,311,000 BPCE SA VAR 144A 19/10/2032	1,846,814	0.09	5,170,000 NORDEA BANK ABP VAR 144A PERPETUAL	4,327,522	0.21
1,355,000 BPCE SA VAR 144A 30/05/2035	1,299,321	0.06	740,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	720,962	0.03
3,235,000 CAIXABANK SA VAR 144A 13/09/2034	3,318,195	0.16	2,150,000 REGIONS FINANCIAL CORP VAR 06/09/2035	2,027,603	0.10
435,000 CAIXABANK SA VAR 144A 15/06/2035	423,880	0.02	2,220,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	2,033,739	0.10
			865,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	847,926	0.04
			700,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	642,026	0.03
			2,915,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,765,295	0.13
			866,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	850,654	0.04

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	760,295	0.04		
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,288,049	0.11		
1,275,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BE74)	1,415,699	0.07		
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,449,204	0.07		
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,557,862	0.17		
1,041,000	UBS GROUP INC 4.988% 144A 05/08/2033	975,082	0.05		
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	3,268,215	0.16		
655,000	UNICREDIT SPA VAR 144A 19/06/2032	633,013	0.03		
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	7,499,491	0.36		
7,455,000	US BANCORP VAR 03/11/2026	5,851,689	0.28		
3,340,000	US BANCORP VAR 21/10/2033	3,302,391	0.16		
970,000	US BANCORP VAR 23/01/2030	945,776	0.05		
	<i>Beverages</i>	8,748,744	0.42		
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,290,194	0.11		
6,820,000	PEPSICO INC 4.80% 17/07/2034	6,458,550	0.31		
	<i>Chemicals</i>	3,412,937	0.16		
3,400,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	3,412,937	0.16		
	<i>Construction and Materials</i>	3,537,744	0.17		
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,871,434	0.09		
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,666,310	0.08		
	<i>Consumer Services</i>	1,306,050	0.06		
1,415,000	UBER TECHNOLOGIES INC 4.80% 15/09/2034	1,306,050	0.06		
	<i>Electricity</i>	7,831,355	0.38		
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	2,025,810	0.10		
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	602,181	0.03		
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	39,786	0.00		
2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	2,281,991	0.11		
1,750,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	1,671,144	0.08		
419,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	409,710	0.02		
770,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	800,733	0.04		
	<i>Electronic and Electrical Equipment</i>	3,246,431	0.16		
1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,899,570	0.10		
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,346,861	0.06		
	<i>Finance and Credit Services</i>	5,004,243	0.24		
1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,502,204	0.07		
1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,447,099	0.07		
2,125,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030	2,054,940	0.10		
	<i>Food Producers</i>	4,557,333	0.22		
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	2,066,768	0.10		
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,217,457	0.11		
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	273,108	0.01		
	<i>Gas, Water and Multi-utilities</i>	14,663,282	0.70		
6,350,000	ATMOS ENERGY CORP 5.90% 15/11/2033	6,426,899	0.31		
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	4,048,782	0.19		
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	4,187,601	0.20		
	<i>General Industrials</i>	12,652,032	0.61		
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	648,117	0.03		
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	253,815	0.01		
1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,456,187	0.07		
250,000	MARLON LTD VAR 09/06/2031	242,878	0.01		
1,700,000	OWENS CORNING 5.70% 15/06/2034	1,670,482	0.08		
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	744,785	0.04		
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	739,172	0.04		
1,760,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,656,644	0.08		
1,089,000	SEALED AIR CORP 6.50% 144A 15/07/2032	1,059,932	0.05		
1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,705,270	0.08		
995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	994,558	0.05		
1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	1,020,827	0.05		
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	459,365	0.02		
	<i>Governments</i>	516,980,738	24.79		
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	596,048	0.03		
500,000	NEW YORK CITY 5.968% 01/03/2036	498,788	0.02		
5,000,000	UNITED STATES OF AMERICA 3.25% 30/06/2027	4,717,113	0.23		
14,725,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	13,238,462	0.63		
60,300,000	UNITED STATES OF AMERICA 4.00% 31/08/2026	57,784,619	2.77		
36,000,000	UNITED STATES OF AMERICA 4.00% 31/10/2026	34,693,838	1.66		
59,000,000	UNITED STATES OF AMERICA 4.00% 31/10/2029	56,342,989	2.70		
19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	18,311,118	0.88		
66,000,000	UNITED STATES OF AMERICA 4.25% 30/11/2029	63,042,690	3.03		
35,591,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	32,373,667	1.55		
60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	57,988,294	2.78		
56,539,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	55,138,544	2.64		
149,060,000	USA T-BONDS 3.125% 15/05/2048	108,029,822	5.19		
15,106,200	WI TREASURY SEC 3.625% 30/04/2028	14,224,746	0.68		

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Health Care Providers</i>	3,895,819	0.19	250,000 ACORN RE LTD VAR 07/11/2025	242,516	0.01
1,245,000 ELEVANCE HEALTH INC 5.15% 15/06/2029	1,210,144	0.06	10,305,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,686,452	0.43
860,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	824,005	0.04	7,145,000 AKER BP ASA 3.10% 144A 15/07/2031	5,963,711	0.30
990,000 HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	960,831	0.05	750,000 ALAMO RE LTD VAR 07/06/2026	759,923	0.04
940,000 HUMANA INC 5.375% 15/04/2031	900,839	0.04	500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	505,070	0.02
<i>Industrial Engineering</i>	6,671,184	0.32	250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	252,221	0.01
1,700,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	1,622,117	0.08	475,450 ALTURAS RE LTD 0% 30/09/2024	-	0.00
1,790,000 ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,749,118	0.08	1,588,754 ALTURAS RE LTD 0% 31/12/2027	99,729	0.00
1,740,000 CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	1,637,448	0.08	555,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	413,106	0.02
2,000,000 KENNAMETAL INC 2.80% 01/03/2031	1,662,501	0.08	3,810,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,604,838	0.17
<i>Industrial Metals and Mining</i>	7,123,586	0.34	4,305,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	4,114,591	0.20
1,260,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,195,801	0.06	8,273,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	7,227,429	0.36
3,230,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	3,211,285	0.15	1,000,000 AQUILA RE I LIMITED VAR 07/06/2031	993,819	0.05
700,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	721,206	0.03	1,300,000 ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	1,257,956	0.06
2,080,000 STEEL DYNAMICS INC 5.375% 15/08/2034	1,995,294	0.10	1,000,000 ATLAS CAPITAL DAC VAR 05/06/2029	1,012,989	0.05
<i>Industrial Support Services</i>	15,945,522	0.76	500,000 ATLAS CAPITAL DAC VAR 10/06/2030	546,379	0.03
3,600,000 BLOCK INC 6.50% 144A 15/05/2032	3,515,275	0.16	2,180,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,896,295	0.09
1,590,000 CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	1,497,947	0.07	600,000 BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	564,620	0.03
2,090,000 CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	2,030,055	0.10	250,000 BONANZA RE LTD VAR 08/01/2026	250,072	0.01
3,645,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,840,460	0.14	500,000 BONANZA RE LTD VAR 16/03/2025	487,306	0.02
1,250,000 FERGUSON ENTERPRISES INC 5.00% 03/10/2034	1,156,217	0.06	250,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	241,429	0.01
1,360,000 SYNCHRONY FINANCIAL VAR 02/08/2030	1,326,273	0.06	500,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	482,859	0.02
295,000 THE BRINKS CO 6.50% 144A 15/06/2029	288,297	0.01	500,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	408,088	0.02
3,445,000 VERISK ANALYTICS INC 5.25% 05/06/2034	3,290,998	0.16	250,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	1,219	0.00
<i>Industrial Transportation</i>	16,576,507	0.79	6,470,000 CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	6,060,430	0.30
2,415,000 AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,390,139	0.11	4,465,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,900,181	0.19
1,010,000 AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	1,006,859	0.05	1,120,000 CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	1,077,493	0.05
980,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	959,974	0.05	250,000 COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	245,220	0.01
3,290,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	3,312,717	0.15	500,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	504,780	0.02
3,294,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	3,148,084	0.14	500,000 EASTON RE PTE LTD VAR 09/01/2027	497,151	0.02
1,000,000 PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	953,279	0.05	300,000 EDEN RE II LTD VAR 20/03/2026	6,116	0.00
800,000 PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	778,244	0.04	900,000 EDEN RE II LTD 0% 17/03/2028	1,007,339	0.05
3,120,000 PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	3,058,594	0.15	10,000 EDEN RE II LTD 0% 19/03/2027	53,746	0.00
585,000 PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	581,661	0.03	660,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	11,189	0.00
385,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	386,956	0.02	2,750,000 ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,225,840	0.11
<i>Investment Banking and Brokerage Services</i>	189,799,678	9.10	2,710,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,366,219	0.11
500,000 2001 CAT RE LTD VAR 08/01/2027	499,034	0.02	500,000 FLOODSMART RE LTD VAR 12/03/2027	507,991	0.02
250,000 ACORN RE LTD VAR 05/11/2027	243,783	0.01	500,000 FLOODSMART RE LTD VAR 25/02/2025	492,265	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,881,091	0.09	500,000	KILIMANJARO III RE LTD VAR 25/06/2025	493,916	0.02
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,819,344	0.29	500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	482,859	0.02
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	507,632	0.02	1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,466,944	0.07
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	4,483,609	0.21	3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	3,043,538	0.15
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	1,110,011	0.05	1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,086,432	0.05
3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,538,600	0.17	250,000	MATTERHORN RE LTD VAR 08/12/2025	242,033	0.01
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,748,556	0.13	500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	485,756	0.02
735,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	716,772	0.03	250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	245,171	0.01
1,095,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,064,609	0.05	500,000	MAYFLOWER RE LTD VAR 08/07/2031	497,465	0.02
735,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	717,560	0.03	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	509,657	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2025	241,067	0.01	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	508,136	0.02
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	739,788	0.04	1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	1,026,074	0.05
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	241,429	0.01	2,900,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	2,772,602	0.13
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	241,429	0.01	710,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	689,972	0.03
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	1,037,883	0.05	1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,269,073	0.06
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,269,881	0.11	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,013,810	0.05
2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,262,656	0.11	500,000	MYSTIC RE IV LTD VAR 12/01/2032	482,859	0.02
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,366,362	0.07	1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,707,439	0.08
250,000	GALILEO RE LTD VAR 08/01/2030	246,065	0.01	5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	4,226,813	0.20
3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,971,042	0.19	500,000	NORTHSHORE RE II LTD VAR 08/07/2025	497,441	0.02
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,272,743	0.16	475,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	405,720	0.02
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,397,658	0.11	7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	6,424,049	0.32
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	4,112,008	0.20	1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,496,089	0.07
500,000	HERBIE RE LTD VAR 08/01/2029	482,859	0.02	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	765,536	0.04
250,000	HERBIE RE LTD VAR 08/01/2030	241,067	0.01	1,000,000	SANDERS RE II LTD VAR 07/04/2025	969,686	0.05
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	750,752	0.04	2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,414,293	0.12
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	139,882	0.01	3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,897,151	0.14
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	723,083	0.03	500,000	SANDERS RE III LTD VAR 05/06/2026	510,575	0.02
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,390,221	0.11	750,000	SANDERS RE III LTD VAR 07/04/2028	754,817	0.04
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,227,803	0.06	250,000	SANDERS RE III LTD VAR 08/04/2030	254,998	0.01
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,711,070	0.08	750,000	SANDERS RE III LTD VAR 09/04/2029	725,845	0.03
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	3,262,979	0.16	7,103	SECTOR RE V LTD 0% 01/12/2027	155,804	0.01
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,648,996	0.08	3,000,000	SECTOR RE V LTD 0% 01/12/2028	3,975,074	0.19
750,000	INTEGRITY RE LTD VAR 06/06/2025	757,243	0.04	6,167,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	5,931,456	0.29
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	2,045,102	0.10	2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,021,635	0.10
3,120,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	3,108,008	0.15	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	507,146	0.02
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	960,676	0.05	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	249,614	0.01
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,679,191	0.08	2,370,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	2,228,807	0.11
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,519,815	0.12	1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,305,364	0.06
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	511,589	0.02	877,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	815,225	0.04
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	769,049	0.04	650,000	URSA RE LTD VAR 06/12/2025	642,499	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	963,689	0.05	1,125,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	1,042,898	0.05
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	1,008,042	0.05	1,975,000	ENBRIDGE INC VAR 15/01/2084	2,120,088	0.10
	<i>Leisure Goods</i>	3,753,638	0.18	1,500,000	ENBRIDGE INC VAR 15/03/2055	1,506,678	0.07
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	990,513	0.05	1,500,000	ENBRIDGE INC VAR 27/06/2054	1,492,815	0.07
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,763,125	0.13	4,000,000	ENBRIDGE INC 6.20% 15/11/2030	4,068,141	0.19
	<i>Life Insurance</i>	16,283,011	0.78	6,075,000	ENERGY TRANSFER LP 5.60% 01/09/2034	5,846,666	0.28
1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,527,769	0.07	1,869,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,626,364	0.08
5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,192,620	0.21	1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	998,941	0.05
2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	2,173,811	0.10	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	970,435	0.05
1,500,000	HIGH POINT FRN 06/01/2027	1,475,592	0.07	600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	576,487	0.03
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	495,268	0.02	275,000	MPLX LP 4.50% 15/04/2038	231,845	0.01
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,575,431	0.18	2,920,000	MPLX LP 5.50% 01/06/2034	2,783,263	0.13
1,069,000	PRIMERICA INC 2.80% 19/11/2031	883,466	0.04	310,000	NAKILAT INC 6.267% 144A 31/12/2033	175,208	0.01
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,959,054	0.09	2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,128,978	0.10
	<i>Medical Equipment and Services</i>	2,515,786	0.12	2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,292,258	0.11
745,000	LABCORP HOLDINGS INC 4.55% 01/04/2032	688,789	0.03	2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,731,928	0.13
1,905,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,826,997	0.09	500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	552,400	0.03
	<i>Non-life Insurance</i>	19,395,484	0.93	2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,056,816	0.10
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,338,132	0.06	1,430,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,441,490	0.07
830,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	798,227	0.04	565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	603,238	0.03
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	756,374	0.04	5,345,000	WILLIAMS COMPANIES INC 5.15% 15/03/2034	5,020,893	0.24
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	246,258	0.01	847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	914,073	0.04
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,908,930	0.09		<i>Personal Care, Drug and Grocery Stores</i>	1,438,627	0.07
4,200,000	BROWN AND BROWN INC 5.65% 11/06/2034	4,065,340	0.19	1,470,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,438,627	0.07
250,000	FIRST COAST RE LTD VAR 07/04/2026	249,916	0.01		<i>Pharmaceuticals and Biotechnology</i>	7,386,047	0.35
750,000	KENDALL RE LTD VAR 30/04/2027	767,057	0.04	1,890,000	AMGEN INC 5.25% 02/03/2033	1,813,670	0.09
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	182,991	0.01	2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,671,474	0.13
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,756,329	0.29	500,000	CVS HEALTH CORP 5.25% 30/01/2031	472,332	0.02
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	779,696	0.04	1,400,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	1,348,556	0.06
500,000	MONA LISA RE LTD VAR 08/01/2026	508,716	0.02	1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,080,015	0.05
250,000	MONA LISA RE LTD VAR 25/06/2027	266,236	0.01		<i>Real Estate Investment and Services</i>	4,276,062	0.20
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,017,431	0.05	650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	668,455	0.03
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	507,798	0.02	250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	241,043	0.01
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	246,053	0.01	250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	248,431	0.01
	<i>Oil, Gas and Coal</i>	44,923,752	2.15	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	526,915	0.03
155,000	AKER BP ASA 6.00% 144A 13/06/2033	150,294	0.01	250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	241,429	0.01
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	654,817	0.03	1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	983,205	0.05
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,498,715	0.07	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	251,159	0.01
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,438,023	0.07	600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	614,254	0.03
				250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	253,006	0.01
					<i>Real Estate Investment Trusts</i>	14,883,700	0.71
				5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	5,355,944	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,631,796	0.12	1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	963,790	0.05
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,801,001	0.09	3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,884,441	0.15
3,720,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,288,150	0.11	2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,790,228	0.13
2,450,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	2,244,796	0.11	5,000,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037	4,830,715	0.24
600,000	UDR INC 5.125% 01/09/2034	562,013	0.03	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	15,108	0.00
	<i>Retailers</i>	12,497,009	0.60	2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,734,271	0.08
705,000	AUTONATION INC 2.40% 01/08/2031	562,060	0.03	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
3,695,000	AUTONATION INC 3.85% 01/03/2032	3,203,713	0.15	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	256,065	0.01
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,700,306	0.17	1,570,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	1,500,212	0.07
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,627,912	0.13	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,687,902	0.08
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,403,018	0.12	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
	<i>Technology Hardware and Equipment</i>	24,620,932	1.18	3,000,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	2,930,384	0.15
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,905,188	0.09	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	3,287,778	0.17
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,190,599	0.06	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,913,130	0.09
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,981,192	0.28	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,644,959	0.08
1,025,000	BROADCOM INC 5.05% 12/07/2029	993,958	0.05	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	32,340	0.00
1,840,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	1,758,297	0.08	20,100,000	COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047	-	0.00
1,275,000	FLEX LTD 5.25% 15/01/2032	1,214,187	0.06	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	11,558	0.00
2,110,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	2,099,873	0.10	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	984,601	0.05
2,985,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	2,865,168	0.14	450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	414,269	0.02
3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,952,112	0.14	2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	243,007	0.01
565,000	SK HYNIX INC 5.50% 144A 16/01/2029	548,156	0.03	3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,898,837	0.15
3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	3,112,202	0.15	2,350,000	ELM TRUST 2.286% 20/10/2029	758,426	0.04
	<i>Travel and Leisure</i>	16,114,480	0.77	2,575,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUV45)	2,435,034	0.12
604,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	582,774	0.03	4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	476,798	0.02
675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	654,075	0.03	2,510,000	FANNIE MAE FRN 25/11/2039	205,910	0.01
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	4,042,404	0.19	6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	8,495	0.00
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,067,640	0.05	8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,953	0.00
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	567,467	0.03	705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	699,217	0.03
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	293,620	0.01	1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	169,751	0.01
6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	5,773,426	0.28	520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	79,287	0.00
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,204,556	0.06	17,760,000	FANNIE MAE 1.50% 01/03/2042	12,790,765	0.62
2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,928,518	0.09				
	Mortgage and asset backed securities	772,032,550	37.00				
	<i>Banks</i>	35,807	0.00				
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	35,807	0.00				
	<i>Finance and Credit Services</i>	757,989,418	36.33				
500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	485,610	0.02				
3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,859,029	0.14				
1,500,000	AGL CLO 1 LTD VAR 21/01/2035	1,461,626	0.07				
3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,879,662	0.15				
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	482,105	0.02				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204143)	852,714	0.04	12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,917,559	0.34
255,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	143,886	0.01	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	249,990	0.01
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	95,849	0.00	3,273,000	FANNIE MAE 2.50% 01/06/2046	1,885,898	0.09
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	260,526	0.01	700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	83,160	0.00
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,205,960	0.06	1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	148,811	0.01
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	416,729	0.02	25,000	FANNIE MAE 2.50% 01/07/2045	8,323	0.00
4,450,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	2,993,259	0.15	153,980	FANNIE MAE 2.50% 01/08/2043	24,930	0.00
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,495,645	0.12	74,903	FANNIE MAE 2.50% 01/08/2045	8,151	0.00
552,000	FANNIE MAE 2.00% 01/11/2050	274,536	0.01	200,000	FANNIE MAE 2.50% 01/09/2050	88,037	0.00
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,990,328	0.15	3,966,000	FANNIE MAE 2.50% 01/09/2051	2,713,340	0.13
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,479,345	0.12	100,000	FANNIE MAE 2.50% 01/10/2050	47,103	0.00
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,931,951	0.25	3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,774,013	0.13
140,000	FANNIE MAE 2.00% 01/12/2050	75,433	0.00	125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	24,649	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	5,270,462	0.26	145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	27,135	0.00
100,000	FANNIE MAE 2.50% 01/01/2043	18,757	0.00	100,000	FANNIE MAE 2.50% 01/12/2043	12,152	0.00
50,000	FANNIE MAE 2.50% 01/01/2046	10,310	0.00	400,000	FANNIE MAE 2.50% 01/12/2050	228,552	0.01
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,722,191	0.38	2,200,000	FANNIE MAE 3.00% 01/02/2047	1,655,955	0.08
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	9,248	0.00	4,900,000	FANNIE MAE 3.00% 01/02/2057	1,560,107	0.07
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	289,216	0.01	625,000	FANNIE MAE 3.00% 01/03/2029	42,167	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	9,983	0.00	400,000	FANNIE MAE 3.00% 01/03/2047	237,984	0.01
680,000	FANNIE MAE 2.50% 01/02/2052	498,795	0.02	556,436	FANNIE MAE 3.00% 01/04/2031	82,040	0.00
175,000	FANNIE MAE 2.50% 01/03/2043	28,860	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	546,623	0.03
50,000	FANNIE MAE 2.50% 01/03/2044	18,665	0.00	32,787,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	23,557,444	1.14
7,811,802	FANNIE MAE 2.50% 01/03/2047	5,740,162	0.29	1,285,000	FANNIE MAE 3.00% 01/10/2030	231,403	0.01
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,668,438	0.13	1,190,740	FANNIE MAE 3.00% 25/01/2028	1,422	0.00
50,000	FANNIE MAE 2.50% 01/04/2043	13,734	0.00	1,287,431	FANNIE MAE 3.00% 25/02/2028	1,142	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	130,934	0.01	6,060,458	FANNIE MAE 3.00% 25/12/2027	4,378	0.00
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	55,117	0.00	911,000	FANNIE MAE 3.50% 01/01/2048	737,940	0.04
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	26,782	0.00	187,000	FANNIE MAE 3.50% 01/02/2047	55,936	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	140,568	0.01	888,684	FANNIE MAE 3.50% 01/02/2048	202,230	0.01
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	45,426	0.00	1,268,000	FANNIE MAE 3.50% 01/02/2049	50,442	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	22,791	0.00	1,000,000	FANNIE MAE 3.50% 01/03/2029	46,500	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	51,486	0.00	97,911	FANNIE MAE 3.50% 01/04/2045	10,303	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	3,350,922	0.17	52,771	FANNIE MAE 3.50% 01/04/2046	11,558	0.00
25,000	FANNIE MAE 2.50% 01/05/2045	4,873	0.00	222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	120,827	0.01
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,772,716	0.08	73,205	FANNIE MAE 3.50% 01/05/2045	9,745	0.00
				1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,214,094	0.06
				4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,795,787	0.09
				1,745,918	FANNIE MAE 3.50% 01/05/2056	546,063	0.03
				103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	10,521	0.00
				203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	27,505	0.00
				1,085,823	FANNIE MAE 3.50% 01/07/2049	303,648	0.01
				121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	25,142	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	21,537	0.00	708,000	FANNIE MAE 5.00% 01/09/2049	171,622	0.01
1,430,000	FANNIE MAE 3.50% 01/09/2033	151,788	0.01	991,824	FANNIE MAE 5.00% 01/10/2044	47,406	0.00
425,000	FANNIE MAE 3.50% 01/10/2041	66,071	0.00	112,000	FANNIE MAE 5.00% 01/12/2044	95,955	0.00
2,790,000	FANNIE MAE 3.50% 01/10/2042	195,724	0.01	10,430,274	FANNIE MAE 5.00% 25/11/2038	1,691	0.00
240,277	FANNIE MAE 3.50% 01/10/2046	71,383	0.00	753,000	FANNIE MAE 5.50% 01/02/2053	611,540	0.03
413,000	FANNIE MAE 3.50% 01/10/2047	69,483	0.00	560,000	FANNIE MAE 5.50% 01/03/2053	471,448	0.02
3,107,000	FANNIE MAE 3.50% 01/10/2049	1,404,188	0.07	826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	561,179	0.03
7,924,000	FANNIE MAE 3.50% 01/11/2041	2,329,224	0.11	1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,258,345	0.06
257,414	FANNIE MAE 3.50% 01/11/2047	62,819	0.00	85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	64,171	0.00
1,500,000	FANNIE MAE 3.50% 01/12/2042	186,123	0.01	505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	385,793	0.02
143,237	FANNIE MAE 3.50% 01/12/2046	32,984	0.00	231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	197,082	0.01
1,232,000	FANNIE MAE 3.50% 01/12/2047	398,195	0.02	492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	429,174	0.02
2,197,117	FANNIE MAE 4.00% 01/01/2047	224,881	0.01	747,000	FANNIE MAE 5.50% 01/05/2049	175,439	0.01
26,146	FANNIE MAE 4.00% 01/02/2039	561	0.00	527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKT31)	461,097	0.02
1,603,000	FANNIE MAE 4.00% 01/04/2044	1,315,548	0.06	120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	110,736	0.01
519,389	FANNIE MAE 4.00% 01/05/2046	84,349	0.00	2,013,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,908,162	0.09
62,000	FANNIE MAE 4.00% 01/05/2051	11,975	0.00	4,090,000	FANNIE MAE 5.50% 01/10/2035	65,128	0.00
718,000	FANNIE MAE 4.00% 01/07/2051	564,548	0.03	905,000	FANNIE MAE 5.50% 01/12/2033	20,522	0.00
75,000	FANNIE MAE 4.00% 01/08/2051	36,701	0.00	623,909	FANNIE MAE 5.50% 01/12/2038	73,926	0.00
687,000	FANNIE MAE 4.00% 01/09/2051	557,916	0.03	2,034,607	FANNIE MAE 5.50% 04/01/2036	4,647	0.00
5,300,000	FANNIE MAE 4.00% 01/10/2040	628,540	0.03	720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	640,319	0.03
232,490	FANNIE MAE 4.00% 01/10/2045	36,814	0.00	230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	200,578	0.01
2,599,000	FANNIE MAE 4.00% 01/10/2052	2,098,574	0.10	237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	199,930	0.01
838,000	FANNIE MAE 4.00% 01/11/2043	182,058	0.01	85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	71,487	0.00
193,167	FANNIE MAE 4.00% 01/11/2045	21,739	0.00	400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	326,746	0.02
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	120,411	0.01	61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	29,012	0.00
640,000	FANNIE MAE 4.00% 01/12/2042	46,609	0.00	77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	52,058	0.00
1,584,000	FANNIE MAE 4.00% 25/11/2050	131,227	0.01	200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	187,360	0.01
526,000	FANNIE MAE 4.50% 01/01/2044	431,246	0.02	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	290,831	0.01
1,287,000	FANNIE MAE 4.50% 01/02/2047	1,042,629	0.05	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQG491)	289,288	0.01
50,000	FANNIE MAE 4.50% 01/03/2047	40,824	0.00	460,000	FANNIE MAE 6.00% 01/04/2038	4,145	0.00
220,442	FANNIE MAE 4.50% 01/04/2045	19,210	0.00	109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	104,350	0.01
197,000	FANNIE MAE 4.50% 01/06/2045	26,342	0.00	195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNFB41)	167,045	0.01
248,040	FANNIE MAE 4.50% 01/06/2046	36,666	0.00	100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	96,042	0.00
3,534,286	FANNIE MAE 4.50% 01/07/2048	563,212	0.03	700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	641,045	0.03
1,622,779	FANNIE MAE 4.50% 01/09/2039	276,378	0.01				
2,300,000	FANNIE MAE 4.50% 01/09/2043	614,299	0.03				
612,899	FANNIE MAE 4.50% 01/09/2053	196,108	0.01				
1,526,170	FANNIE MAE 4.50% 01/11/2056	542,041	0.03				
2,431,000	FANNIE MAE 4.50% 01/12/2042	281,897	0.01				
400,000	FANNIE MAE 4.50% 25/06/2029	925	0.00				
12,870,858	FANNIE MAE 5.00% 01/01/2038	48,933	0.00				
50,442	FANNIE MAE 5.00% 01/01/2045	2,474	0.00				
268,000	FANNIE MAE 5.00% 01/02/2053	227,404	0.01				
47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	42,850	0.00				
457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	383,625	0.02				
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	297,034	0.01				
2,482,936	FANNIE MAE 5.00% 01/05/2041	47,058	0.00				
1,172,938	FANNIE MAE 5.00% 01/05/2044	35,801	0.00				
2,000,000	FANNIE MAE 5.00% 01/08/2052	1,515,167	0.07				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	673,755	0.03	93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	77,462	0.00
1,300,000	FANNIE MAE 6.00% 01/05/2053	1,094,175	0.05	104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBVY75)	77,856	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	77,581	0.00	200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	127,473	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	96,204	0.00	98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	87,557	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	95,617	0.00	111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	108,613	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	95,819	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	98,831	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	87,433	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	98,905	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	164,638	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	44,548	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	89,014	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	142,608	0.01
160,000	FANNIE MAE 6.00% 01/07/2038	998	0.00	400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	368,435	0.02
800,000	FANNIE MAE 6.00% 01/08/2054	773,903	0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	98,802	0.00
400,000	FANNIE MAE 6.00% 01/09/2053	337,432	0.02	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	99,030	0.00
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	194,344	0.01	240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	236,489	0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	291,079	0.01	3,214,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	2,678,259	0.13
1,621,634	FANNIE MAE 6.00% 01/10/2037	6,236	0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	99,244	0.00
2,760,000	FANNIE MAE 6.00% 01/10/2040	56,926	0.00	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	394,178	0.02
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,923,107	0.09	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	179,873	0.01
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	39,701	0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	89,275	0.00
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	196,944	0.01	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	636,457	0.03
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	99,064	0.00	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	613,530	0.03
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	149,852	0.01	160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	139,288	0.01
549,000	FANNIE MAE 6.50% 01/03/2053	439,046	0.02	150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	133,952	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	296,429	0.01	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	295,963	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	177,353	0.01	270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	261,736	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	237,715	0.01	4,233,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	3,637,378	0.18
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	87,886	0.00	100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	69,563	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	98,450	0.00	200,000	FANNIE MAE 6.50% 01/11/2053	182,395	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	97,172	0.00	750,000	FANNIE MAE 6.50% 01/12/2053	633,275	0.03
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	180,845	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	183,564	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	82,104	0.00	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	166,537	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	165,485	0.01	200,000	FANNIE MAE 7.00% 01/08/2054	200,047	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	162,461	0.01				
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	187,400	0.01				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,580,887	0.12	1,287,000	FREDDIE MAC 3.00% 01/08/2051	864,054	0.04
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	719,163	0.03	565,000	FREDDIE MAC 3.00% 01/09/2042	131,437	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	111,483	0.01	664,000	FREDDIE MAC 3.00% 01/09/2052	481,087	0.02
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	164,774	0.01	4,025,000	FREDDIE MAC 3.00% 01/11/2042	699,482	0.03
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	83,502	0.00	982,000	FREDDIE MAC 3.00% 01/12/2046	750,451	0.04
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	290,551	0.01	1,141,856	FREDDIE MAC 3.00% 15/08/2027	869	0.00
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	614,769	0.03	2,796,086	FREDDIE MAC 3.00% 15/10/2027	2,524	0.00
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	90,774	0.00	71,562	FREDDIE MAC 3.50% 01/01/2046	22,779	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	98,998	0.00	41,014	FREDDIE MAC 3.50% 01/01/2048	11,279	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	87,112	0.00	425,300	FREDDIE MAC 3.50% 01/02/2043	52,474	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	99,227	0.00	1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,532,061	0.07
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	59,413	0.00	894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	567,421	0.03
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,430,869	0.12	53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	43,459	0.00
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,780,719	0.13	825,000	FREDDIE MAC 3.50% 01/05/2042	150,556	0.01
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,654,188	0.13	1,850,000	FREDDIE MAC 3.50% 01/07/2029	123,608	0.01
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,732,611	0.13	80,208	FREDDIE MAC 3.50% 01/07/2043	18,391	0.00
1,317,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	1,148,750	0.06	90,000	FREDDIE MAC 3.50% 01/07/2045	26,828	0.00
6,495,000	FREDDIE MAC VAR 15/08/2042	122,338	0.01	3,059,000	FREDDIE MAC 3.50% 01/07/2052	2,245,091	0.11
4,750,000	FREDDIE MAC VAR 25/05/2057	3,030,812	0.16	600,000	FREDDIE MAC 3.50% 01/08/2045	126,202	0.01
997,500	FREDDIE MAC VAR 25/07/2030	715,444	0.03	700,000	FREDDIE MAC 3.50% 01/09/2049	415,989	0.02
820,000	FREDDIE MAC VAR 25/07/2056	762,694	0.04	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	154,104	0.01
1,170,000	FREDDIE MAC VAR 25/09/2055	657,481	0.03	1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	38,479	0.00
12,855,000	FREDDIE MAC 1.50% 01/03/2042	9,235,988	0.45	6,550,000	FREDDIE MAC 3.50% 01/12/2046	5,147,953	0.26
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	414,282	0.02	8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,544,826	0.07
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,860	0.01	695,000	FREDDIE MAC 4.00% 01/04/2047	105,470	0.01
129,000	FREDDIE MAC 2.00% 01/02/2042	78,030	0.00	238,000	FREDDIE MAC 4.00% 01/04/2051	52,358	0.00
880,000	FREDDIE MAC 2.00% 01/02/2052	545,138	0.03	1,297,000	FREDDIE MAC 4.00% 01/05/2044	953,191	0.05
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,150,361	0.06	360,000	FREDDIE MAC 4.00% 01/06/2050	85,938	0.00
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	334,666	0.02	90,000	FREDDIE MAC 4.00% 01/09/2051	46,797	0.00
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	452,158	0.02	279,000	FREDDIE MAC 4.00% 01/10/2042	227,218	0.01
2,900,000	FREDDIE MAC 2.00% 01/05/2052	2,097,515	0.10	114,000	FREDDIE MAC 4.00% 01/11/2042	5,048	0.00
1,010,000	FREDDIE MAC 2.00% 01/10/2051	612,521	0.03	1,361,000	FREDDIE MAC 4.00% 01/12/2052	1,103,557	0.05
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,920,071	0.09	6,793,604	FREDDIE MAC 4.00% 15/05/2026	19	0.00
12,425,000	FREDDIE MAC 2.50% 01/05/2051	7,153,598	0.35	2,500,000	FREDDIE MAC 4.00% 25/05/2050	182,143	0.01
1,106,000	FREDDIE MAC 3.00% 01/03/2031	126,266	0.01	1,900,000	FREDDIE MAC 4.00% 25/12/2050	183,372	0.01
80,078	FREDDIE MAC 3.00% 01/06/2045	23,447	0.00	838,485	FREDDIE MAC 4.50% 15/08/2028	11	0.00
710,697	FREDDIE MAC 3.00% 01/08/2046	182,055	0.01	6,050,000	FREDDIE MAC 4.75% 25/03/2058	5,520,074	0.27
				4,830,000	FREDDIE MAC 4.75% 25/11/2057	3,450,647	0.18
				206,000	FREDDIE MAC 5.00% 01/03/2044	172,681	0.01
				50,000	FREDDIE MAC 5.00% 01/03/2053	45,571	0.00
				134,000	FREDDIE MAC 5.00% 01/04/2053	121,338	0.01
				150,000	FREDDIE MAC 5.00% 01/05/2040	123,208	0.01
				300,000	FREDDIE MAC 5.00% 01/12/2039	21,381	0.00
				1,100,000	FREDDIE MAC 5.00% 01/12/2050	701,067	0.03
				19,000	FREDDIE MAC 5.50% 01/01/2039	15,507	0.00
				124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	107,205	0.01
				104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	92,535	0.00
				475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	402,439	0.02

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	47,814	0.00	300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	286,737	0.01
1,015,504	FREDDIE MAC 5.50% 01/05/2039	806,271	0.04	290,000	FREDDIE MAC 6.00% 01/10/2052	226,647	0.01
118,000	FREDDIE MAC 5.50% 01/06/2041	100,142	0.00	140,000	FREDDIE MAC 6.00% 01/12/2036	1,234	0.00
967,000	FREDDIE MAC 5.50% 01/07/2049	670,650	0.03	950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	929,325	0.04
1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,907,517	0.09	1,875,000	FREDDIE MAC 6.00% 15/04/2037	121,955	0.01
500,000	FREDDIE MAC 6.00% 01/02/2053	434,305	0.02	200,000	FREDDIE MAC 6.50% 01/01/2043	120,755	0.01
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	97,667	0.00	369,579	FREDDIE MAC 6.50% 01/01/2053	263,717	0.01
400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	308,046	0.01	100,000	FREDDIE MAC 6.50% 01/01/2054	95,531	0.00
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	86,167	0.00	2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,670,223	0.08
142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	117,125	0.01	100,000	FREDDIE MAC 6.50% 01/02/2054	98,427	0.00
102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	97,268	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	97,202	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	96,741	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	97,865	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	97,120	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	99,050	0.00
60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	51,500	0.00	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	197,171	0.01
101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	73,815	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	98,689	0.00
64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	38,224	0.00	600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	547,675	0.03
71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	67,908	0.00	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	196,750	0.01
100,000	FREDDIE MAC 6.00% 01/04/2054	78,492	0.00	600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	509,881	0.02
500,000	FREDDIE MAC 6.00% 01/05/2053	339,641	0.02	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	98,919	0.00
1,000,000	FREDDIE MAC 6.00% 01/05/2054	964,339	0.05	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	156,291	0.01
597,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	576,466	0.03	64,000	FREDDIE MAC 6.50% 01/04/2053	62,733	0.00
1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,362,713	0.07	15,236,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWN10)	12,586,203	0.61
300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	205,162	0.01	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	282,540	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	97,489	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	174,295	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	79,877	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	80,627	0.00
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	180,904	0.01	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	195,286	0.01
3,501,032	FREDDIE MAC 6.00% 01/08/2036	18,427	0.00	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	261,234	0.01
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	3,609,917	0.18	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	99,623	0.00
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	964,847	0.05	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	99,024	0.00
100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	97,519	0.00	500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	457,373	0.02
3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,878,730	0.14	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	238,484	0.01
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	863,767	0.04	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	195,091	0.01
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	852,377	0.04	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	98,998	0.00
				300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	283,797	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	224,867	0.01	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	572,631	0.03
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	94,646	0.00	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	18,114	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	99,272	0.00	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	23,557	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	90,275	0.00	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	6,810	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	179,054	0.01	300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	34,230	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	98,493	0.00	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	50,614	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	99,643	0.00	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	4,769	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	91,897	0.00	272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	61,382	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	99,806	0.00	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	6,339	0.00
7,000,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)	5,368,684	0.27	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	9,842	0.00
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	85,783	0.00	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	22,997	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	91,930	0.00	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	60,860	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	70,996	0.00	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	3,278	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	200,917	0.01	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,233	0.00
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,774,464	0.13	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	54,156	0.00
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,791,900	0.19	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	48,732	0.00
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	1,005,567	0.05	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	172,919	0.01
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	384,313	0.02	489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	34,290	0.00
600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	577,364	0.03	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	145,102	0.01
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,718,483	0.08	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	49,167	0.00
2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	758,559	0.04	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	16,646	0.00
19,200,000	GINNIE MAE 3.50% 20/01/2049	16,563,172	0.80	364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	18,512	0.00
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,972,041	0.09	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	90,280	0.00
14,000,000	GINNIE MAE 4.50% 01/01/2049	12,783,866	0.62	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	14,170	0.00
22,000,000	GINNIE MAE 5.00% 01/02/2053	20,613,924	1.00	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	54,666	0.00
42,000,000	GINNIE MAE 6.00% 01/01/2054	40,839,848	1.97	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	175,128	0.01
58,300,000	GINNIE MAE 6.50% 01/01/2054	57,268,403	2.75	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	39,893	0.00
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	26,654	0.00	2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	1,003,523	0.05
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	962,335	0.05	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	96,952	0.00
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	589,824	0.03	4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	69,719	0.00
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	31,745	0.00	3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	104,906	0.01
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	146,050	0.01	600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	13,218	0.00
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	70,247	0.00	44,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	34,192,267	1.65
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	120,252	0.01	46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	37,566,566	1.81
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	48,941	0.00	16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	13,976,502	0.68
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	546,091	0.03	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	51,380	0.00
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	52,347	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	22,208	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	133,347	0.01	328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	79,601	0.00
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	54,352	0.00	663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	226,647	0.01
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	82,785	0.00	190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	61,105	0.00
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	150,222	0.01	231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	78,900	0.00
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	91,265	0.00	5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	138,718	0.01
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	34,778	0.00	19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	862,459	0.04
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	56,967	0.00	499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	17,899	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	91,370	0.00	197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	16,504	0.00
5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 01/01/2049	4,979,910	0.25	270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	31,962	0.00
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	36,836	0.00	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	29,227	0.00
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	111,515	0.01	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	323,812	0.02
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	35,750	0.00	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	14,853	0.00
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	33,514	0.00	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	177,668	0.01
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	26,456	0.00	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	153,565	0.01
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	122,649	0.01	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	84,101	0.00
26,100,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	24,467,425	1.18	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	69,959	0.00
31,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	30,357,304	1.46	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	42,878	0.00
22,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/02/2053	21,048,242	1.02	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	210,122	0.01
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	14,827	0.00	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	17,205	0.00
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	173,116	0.01	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	161,437	0.01
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	40,125	0.00	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	154,359	0.01
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	5,119	0.00	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	85,086	0.00
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	117,774	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	175,908	0.01
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	138,197	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	192,358	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	94,914	0.00	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,323,648	0.06
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	72,013	0.00				
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	145,682	0.01				
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	449,540	0.02				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
478,631	16,837	0.00	17,500,000	24,558	0.00
5,656,000	632,127	0.03	2,930,000	2,514,072	0.12
380,115	133,852	0.01	12,800,000	53,341	0.00
277,067	140,143	0.01	3,000,000	1,293,993	0.06
565,000	32,907	0.00	3,000,000	1,340,318	0.06
2,727,230	82,430	0.00	1,000,000	594,215	0.03
1,610,000	274,702	0.01	4,200,000	46,908	0.00
22,000,000	21,361,594	1.03	1,250,000	316,194	0.02
6,001,335	101,225	0.00	200,000	174,733	0.01
599,196	180,765	0.01	3,500,000	1,203,086	0.06
2,331,770	55,487	0.00	3,600,000	1,133,586	0.05
2,653,626	86,668	0.00	2,500,000	1,083,554	0.05
376,152	69,520	0.00	1,500,000	514,163	0.02
2,931,381	102,543	0.00	3,100,000	3,064,258	0.16
650,000	59,456	0.00	3,600,000	2,969,922	0.15
1,724,442	39,056	0.00	2,500,000	2,445,407	0.12
4,950,000	4,219,044	0.21	1,500,000	1,487,971	0.07
1,830,000	49,707	0.00	2,090,000	770,027	0.04
1,500,000	1,442,868	0.07	3,740,000	1,072,612	0.05
2,198,751	2,083,820	0.10	2,000,000	1,934,351	0.09
545,000	207,442	0.01	4,250,000	4,102,409	0.21
765,000	292,718	0.01	785,000	531,143	0.03
200,000	150,488	0.01	1,155,000	1,003,286	0.05
320,000	230,211	0.01	2,650,000	2,565,730	0.12
521,000	373,377	0.02	10,300,000	385,454	0.02
830,000	595,642	0.03	5,300,000	5,061,777	0.25
			775,000	303,662	0.01
			56,680,000	281,555	0.01
			1,770,000	11,589	0.00
			2,000,000	1,866,374	0.09
			3,175,000	2,998,028	0.15
			11,550,000	215,083	0.01
			1,005,000	20,112	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	768,888	0.04
2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,107,031	0.10
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	4,044,655	0.20
4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,418,695	0.17
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,544,574	0.12
3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,760,090	0.13
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	642,921	0.03
19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	32,658	0.00
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,841,375	0.09
	<i>Investment Banking and Brokerage Services</i>	12,561,216	0.60
1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	963,764	0.05
3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,922,422	0.14
3,320,000	AESOP FUNDING 2.02% 20/02/2027	3,130,634	0.14
1,930,000	FIGRE TRUST VAR 25/12/2054	1,854,151	0.09
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	599,468	0.03
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,484,158	0.07
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,606,619	0.08
	<i>Real Estate Investment and Services</i>	1,446,109	0.07
1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,446,109	0.07
	Money market instruments	232,708,087	11.15
	<i>Governments</i>	232,708,087	11.15
57,500,000	USA T-BILLS 0% 09/01/2025	55,483,530	2.66
50,000,000	USA T-BILLS 0% 14/01/2025	48,218,774	2.31
24,000,000	USA T-BILLS 0% 21/01/2025	23,125,679	1.11
110,000,000	USA T-BILLS 0% 30/01/2025	105,880,104	5.07
	Total securities portfolio	2,282,449,347	109.38

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	322,905,896	97.05	1,325,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,419,512	0.43
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	322,905,896	97.05	1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,281,382	0.39
Bonds	322,905,896	97.05	800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	902,432	0.27
<i>Aerospace and Defense</i>	4,366,249	1.31	1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028	1,136,795	0.34
1,725,000 BOEING CO 5.805% 01/05/2050	1,603,508	0.48	1,015,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	1,018,806	0.31
2,595,000 BOEING CO 6.858% 01/05/2054	2,762,741	0.83	3,365,000 JPMORGAN CHASE AND CO VAR 29/11/2045	3,288,413	0.99
<i>Alternative Energy</i>	4,211,182	1.27	635,000 KEYCORP VAR 06/03/2035	661,848	0.20
2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,559,027	0.47	1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,648,274	0.50
2,665,000 SEMPRA ENERGY VAR 01/04/2055	2,652,155	0.80	3,555,000 MORGAN STANLEY VAR 19/01/2038	3,565,416	1.07
<i>Automobiles and Parts</i>	6,927,644	2.08	340,000 MORGAN STANLEY VAR 19/11/2055	328,729	0.10
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,059,579	0.92	1,975,000 MORGAN STANLEY VAR 20/04/2037	1,917,824	0.58
2,105,000 GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032	1,803,311	0.54	2,710,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	2,714,526	0.82
2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,064,754	0.62	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,378,437	0.41
<i>Banks</i>	103,721,592	31.18	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,712,959	0.82
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,216,244	0.97	2,650,000 REGIONS FINANCIAL CORP VAR 06/09/2035	2,587,858	0.78
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,537,993	0.76	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	460,801	0.14
1,800,000 BANCO SANTANDER SA 5.294% 18/08/2027	1,811,358	0.54	1,000,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	965,220	0.29
2,000,000 BANCO SANTANDER SA 5.439% 15/07/2031	2,001,300	0.60	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,056,187	0.62
2,925,000 BANK OF AMERICA CORP VAR 23/07/2031	2,462,645	0.74	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,652,240	0.80
1,710,000 BNP PARIBAS SA VAR 144A 09/01/2030	1,703,861	0.51	755,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	741,652	0.22
1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,345,325	0.40	1,250,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	1,270,713	0.38
1,365,000 BPCE SA VAR 144A 19/10/2032	1,129,551	0.34	3,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	3,950,376	1.18
725,000 BPCE SA VAR 144A 30/05/2035	719,889	0.22	286,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	290,905	0.09
687,000 BPCE SA 4.75% 144A 19/07/2027	684,314	0.21	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,269,605	0.98
2,075,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,031,778	0.61	2,520,000 UBS GROUP INC VAR 144A 12/05/2028	2,502,889	0.75
2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,832,313	0.55	3,410,000 US BANCORP VAR 03/11/2026	2,771,648	0.83
4,000,000 CITIGROUP INC USA VAR 19/09/2030	3,890,480	1.17	<i>Chemicals</i>	1,439,624	0.43
2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,411,425	0.72	1,385,000 CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,439,624	0.43
720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	730,951	0.22	<i>Construction and Materials</i>	2,340,910	0.70
1,650,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,656,237	0.50	1,260,000 MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,239,449	0.37
3,370,000 COMERICA BANK VAR 25/08/2033	3,221,181	0.97	1,165,000 MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,101,461	0.33
2,350,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK 4.494% 17/10/2029	2,305,679	0.69	<i>Consumer Services</i>	850,635	0.26
2,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,696,155	0.81	890,000 UBER TECHNOLOGIES INC 4.80% 15/09/2034	850,635	0.26
2,380,000 DANSKE BANK AS VAR 144A 01/03/2028	2,401,825	0.72	<i>Electricity</i>	6,193,505	1.86
3,960,000 DNB BANK ASA VAR 144A 05/11/2030	3,917,311	1.18	885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	830,643	0.25
1,400,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	1,406,930	0.42	540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,100	0.16
2,630,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	2,681,627	0.81	1,310,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,263,482	0.38
2,655,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,638,433	0.79			
990,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	991,010	0.30			
2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,630,960	0.49			
1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027	1,571,889	0.47			
595,000 ING GROEP NV ING BANK NV VAR 19/03/2030	597,481	0.18			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,561,233	0.47		<i>Health Care Providers</i>	336,672	0.10
840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	830,626	0.25	335,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	336,672	0.10
1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,164,421	0.35		<i>Industrial Engineering</i>	2,506,102	0.75
	<i>Electronic and Electrical Equipment</i>	3,470,827	1.04	1,610,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,629,079	0.49
1,200,000	AEP TEXAS INC 5.45% 15/05/2029	1,216,704	0.37	900,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	877,023	0.26
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,254,123	0.67		<i>Industrial Metals and Mining</i>	1,276,429	0.38
	<i>Finance and Credit Services</i>	1,250,253	0.38	1,285,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,276,429	0.38
930,000	ALLY FINANCIAL INC VAR 26/07/2035	919,853	0.28		<i>Industrial Support Services</i>	5,093,678	1.53
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	330,400	0.10	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,363,729	0.41
	<i>Food Producers</i>	1,857,596	0.56	830,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	794,982	0.24
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,230,580	0.37	815,000	SYNCHRONY FINANCIAL VAR 02/08/2030	823,003	0.25
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	627,016	0.19	2,135,000	VERISK ANALYTICS INC 5.25% 05/06/2034	2,111,964	0.63
	<i>Gas, Water and Multi-utilities</i>	13,437,684	4.04		<i>Industrial Transportation</i>	3,142,927	0.94
3,940,000	ATMOS ENERGY CORP 5.90% 15/11/2033	4,129,277	1.23	760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	770,898	0.23
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,580,542	0.48	2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,372,029	0.71
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,681,182	1.11		<i>Investment Banking and Brokerage Services</i>	54,832,841	16.49
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,622,434	0.49	4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,683,468	1.11
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,424,249	0.73	2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,433,005	0.73
	<i>General Industrials</i>	9,876,973	2.97	180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	138,737	0.04
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	597,608	0.18	1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,347,143	0.40
2,010,000	ANZ NEW ZEALAND 5.355% 144A 14/08/2028	2,038,561	0.61	2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,637,551	0.79
1,055,000	OWENS CORNING 5.70% 15/06/2034	1,073,484	0.32	1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,075,285	0.32
1,050,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,023,425	0.31	2,330,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	2,364,647	0.71
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	636,550	0.19	5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,540,639	1.37
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,764,189	0.84	2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,029,161	0.61
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	582,029	0.17	1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,435,207	0.43
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	518,369	0.16	1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,175,555	0.35
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	368,102	0.11	390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	352,615	0.11
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	274,656	0.08	1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,132,331	0.34
	<i>Governments</i>	8,833,454	2.65	770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	764,410	0.23
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 144A 16/01/2054	1,707,152	0.51	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,035,940	0.61
585,000	UNITED STATES OF AMERICA 3.625% 15/02/2053	476,089	0.14	2,120,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	2,074,272	0.62
2,385,000	UNITED STATES OF AMERICA 3.625% 15/05/2053	1,942,657	0.58	280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	282,750	0.08
4,860,000	UNITED STATES OF AMERICA 3.625% 31/08/2029	4,707,556	1.42	415,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	417,805	0.13
				280,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	283,060	0.09
				4,700,000	GOLDMAN SACHS GROUP INC 0.855% 12/02/2026	4,677,017	1.42
				2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,280,184	0.69
				835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	872,049	0.26

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,421,886	0.43	1,744,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,571,466	0.47
2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,253,871	0.68	1,610,000	MPLX LP 4.50% 15/04/2038	1,405,530	0.42
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,447,579	0.44	1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,449,571	0.44
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	987,363	0.30	2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,708,532	0.80
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,272,163	0.38	1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,053,330	0.32
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,349,120	0.41		<i>Personal Care, Drug and Grocery Stores</i>	1,423,477	0.43
500,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	442,235	0.13	755,000	KROGER CO 5.50% 15/09/2054	711,806	0.22
3,185,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	3,172,101	0.95	755,000	KROGER CO 5.65% 15/09/2064	711,671	0.21
1,270,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,275,118	0.38		<i>Personal Goods</i>	2,605,790	0.78
1,570,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	1,528,882	0.46	855,000	TAPESTRY 5.50% 11/03/2035	832,454	0.25
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	834,876	0.25	1,840,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	1,773,336	0.53
860,000	VOYA FINANCIAL INC 5.00% 20/09/2034	814,816	0.24		<i>Pharmaceuticals and Biotechnology</i>	5,921,764	1.78
	<i>Leisure Goods</i>	1,341,195	0.40	1,270,000	CVS HEALTH CORP 5.25% 21/02/2033	1,217,752	0.37
1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,341,195	0.40	835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	832,871	0.25
	<i>Life Insurance</i>	9,569,036	2.88	1,165,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	1,168,786	0.35
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,272,547	1.29	2,725,000	TAKEDA PHARMACEUTICA 5.30% 05/07/2034	2,702,355	0.81
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,208,095	0.36		<i>Real Estate Investment Trusts</i>	9,410,048	2.83
1,555,000	METLIFE INC 5.00% 15/07/2052	1,408,675	0.42	590,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	565,633	0.17
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,679,719	0.81	1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,069,753	0.32
	<i>Medical Equipment and Services</i>	1,083,472	0.33	2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,752,435	0.53
1,091,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,083,472	0.33	4,440,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,827,968	0.84
	<i>Non-life Insurance</i>	17,177,122	5.16	1,635,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	1,551,239	0.47
2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,573,324	0.77	1,275,000	SUN COMMUNITIES INC 5.50% 15/01/2029	1,284,142	0.39
2,460,000	ALLSTATE CORP 5.05% 24/06/2029	2,473,481	0.74	370,000	UDR INC 5.125% 01/09/2034	358,878	0.11
455,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	453,116	0.14		<i>Software and Computer Services</i>	2,504,355	0.75
3,895,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,903,959	1.17	985,000	ROPER TECHNOLOGIES INC 4.75% 15/02/2032	959,607	0.29
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,498,834	1.05	1,605,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	1,544,748	0.46
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,274,408	1.29		<i>Technology Hardware and Equipment</i>	7,260,088	2.18
	<i>Oil, Gas and Coal</i>	17,497,440	5.26	1,850,000	BROADCOM INC 5.05% 12/07/2029	1,857,659	0.55
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,318,678	0.70	1,140,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	1,128,053	0.34
1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	976,050	0.29	795,000	FLEX LTD 5.25% 15/01/2032	783,957	0.24
850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	855,211	0.26	1,645,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	1,635,015	0.49
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,583,987	0.48	1,800,000	SK HYNIX INC 6.375% 144A 17/01/2028	1,855,404	0.56
505,000	ENBRIDGE INC VAR 15/03/2055	525,256	0.16		<i>Telecommunications Service Providers</i>	3,473,839	1.04
505,000	ENBRIDGE INC VAR 27/06/2054	520,423	0.16	2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,777,386	0.53
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,524,767	0.46	1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,045,786	0.31
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,004,639	0.30	664,000	T MOBILE USA INC 5.05% 15/07/2033	650,667	0.20
					<i>Travel and Leisure</i>	7,671,493	2.31
				420,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	421,428	0.13
				1,700,000	DARDEN RESTAURANTS 4.55% 15/10/2029	1,658,996	0.50
				3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,493,503	1.05
				2,125,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	2,097,566	0.63
					Total securities portfolio	322,905,896	97.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	691,599,133	95.94	3,101,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 23/01/2026	2,994,928	0.42
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	606,123,084	84.08	1,480,000 GOLDMAN SACHS BANK USA VAR 18/03/2027	1,432,206	0.20
Bonds	362,311,634	50.26	1,260,000 GOLDMAN SACHS BANK USA VAR 21/05/2027	1,219,274	0.17
<i>Aerospace and Defense</i>	5,148,527	0.71	1,200,000 HSBC USA INC 5.625% 17/03/2025	1,161,143	0.16
3,000,000 BOEING CO 2.75% 01/02/2026	2,827,098	0.39	1,300,000 ING GROUP NV VAR 28/03/2026	1,259,198	0.17
2,400,000 GENERAL ELECTRIC CO FRN 05/05/2026	2,321,429	0.32	5,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,826,606	0.68
<i>Alternative Energy</i>	990,546	0.14	18,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	17,404,808	2.42
1,000,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	990,546	0.14	2,700,000 INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,653,953	0.37
<i>Automobiles and Parts</i>	6,773,443	0.94	1,100,000 JPMORGAN CHASE AND CO VAR 22/04/2028	1,068,546	0.15
1,400,000 GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,365,186	0.19	695,000 JPMORGAN CHASE AND CO VAR 22/07/2028	673,402	0.09
1,940,000 GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,878,194	0.26	1,500,000 JPMORGAN CHASE AND CO VAR 22/09/2027	1,453,834	0.20
2,200,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	2,122,410	0.30	1,400,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,367,038	0.19
450,000 VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	435,746	0.06	2,000,000 JPMORGAN CHASE AND CO VAR 26/04/2026	1,936,842	0.27
1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	971,907	0.13	1,884,000 KEYCORP VAR 23/05/2025	1,823,687	0.25
<i>Banks</i>	140,732,104	19.53	2,000,000 LLOYDS BANKING GROUP PLC VAR 18/03/2026	1,924,558	0.27
3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027	3,244,517	0.45	1,755,000 LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,698,257	0.24
1,500,000 ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,454,515	0.20	2,260,000 MACQUARIE BANK LTD VAR 144A 02/07/2027	2,196,794	0.30
1,200,000 BANCO SANTANDER SA VAR 15/07/2028	1,163,403	0.16	1,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	964,230	0.13
2,510,000 BANK OF AMERICA CORP VAR 15/09/2027	2,454,128	0.34	1,200,000 MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,140,330	0.16
2,200,000 BANK OF AMERICA CORP VAR 22/07/2027	2,135,540	0.30	500,000 MORGAN STANLEY BANK VAR 14/07/2028	484,423	0.07
1,700,000 BANK OF AMERICA VAR 04/02/2028	1,655,493	0.23	1,700,000 MORGAN STANLEY BANK VAR 15/10/2027	1,642,868	0.23
2,500,000 BANK OF MONTREAL VAR 10/09/2027	2,424,698	0.34	2,000,000 NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,933,945	0.27
1,730,000 BANK OF MONTREAL VAR 15/09/2026	1,672,578	0.23	1,890,000 NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,826,957	0.25
2,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027	2,101,935	0.29	810,000 NATIONAL BANK OF CANADA VAR 02/07/2027	785,454	0.11
1,000,000 BANQUE FEDERALE CREDIT MUTUEL VAR 144A 13/07/2026	977,151	0.14	1,000,000 NATWEST GROUP PLC VAR 01/03/2028	972,187	0.13
1,150,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	1,116,538	0.15	2,500,000 NATWEST GROUP PLC 4.80% 05/04/2026	2,414,437	0.33
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	973,356	0.14	2,300,000 NORDEA BANK ABP VAR 144A 19/03/2027	2,229,323	0.31
2,000,000 BARCLAYS PLC VAR 12/03/2028	1,955,210	0.27	3,180,000 PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	3,073,498	0.43
1,700,000 BNP PARIBAS SA VAR 144A 09/06/2026	1,620,656	0.22	1,100,000 PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025	1,055,841	0.15
2,400,000 BNP PARIBAS SA 3.375% 144A 09/01/2025	2,317,188	0.32	510,000 PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	494,890	0.07
2,300,000 BPCE SA VAR 144A 18/01/2027	2,238,519	0.31	1,920,000 ROYAL BANK OF CANADA VAR 19/01/2027	1,868,176	0.26
2,200,000 BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	2,107,326	0.29	1,690,000 ROYAL BANK OF CANADA VAR 23/07/2027	1,640,157	0.23
1,250,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,212,711	0.17	2,385,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,337,922	0.32
2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,760,546	0.38	1,960,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	1,903,935	0.26
1,850,000 CITIBANK N A VAR 04/12/2026	1,804,567	0.25	1,750,000 STANDARD CHARTERED PLC VAR 144A 30/03/2026	1,695,852	0.24
1,530,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,483,605	0.21	2,071,000 STATE STREET CORP VAR 03/08/2026	2,013,700	0.28
2,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,945,012	0.27	620,000 STATE STREET CORP VAR 22/10/2027	601,223	0.08
			1,910,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,858,409	0.26
			1,500,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,462,018	0.20
			1,000,000 SYNCHRONY BANK 5.40% 22/08/2025	966,934	0.13
			1,720,000 THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,662,561	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,655,214	0.23		<i>Household Goods and Home Construction</i>	1,068,647	0.15
1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	981,478	0.14	1,125,000	D R HORTON INC 2.60% 15/10/2025	1,068,647	0.15
1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,827,872	0.25		<i>Industrial Engineering</i>	3,586,593	0.50
1,000,000	US BANCORP VAR 21/10/2026	972,071	0.13	1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,453,921	0.20
1,200,000	US BANCORP 7.50% 01/06/2026	1,197,462	0.17	2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	2,132,672	0.30
2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,310,556	0.32		<i>Industrial Metals and Mining</i>	2,818,839	0.39
2,000,000	US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025	1,928,614	0.27	2,900,000	NEWMONT CORP 5.30% 15/03/2026	2,818,839	0.39
2,510,000	WELLS FARGO AND CO VAR 22/04/2028	2,443,463	0.34		<i>Industrial Support Services</i>	15,094,707	2.09
2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,471,838	0.34	1,900,000	AMERICAN EXPRESS CO VAR 01/05/2026	1,835,670	0.25
	<i>Electricity</i>	17,724,069	2.46	1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028	1,455,123	0.20
1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,724,124	0.24	1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,155,314	0.16
2,200,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	2,136,773	0.30	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,737,230	0.24
3,185,000	DOMINION ENERGY INC 1.45% 15/04/2026	2,951,884	0.41	1,000,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	963,650	0.13
3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,866,818	0.40	2,200,000	FISERV INC 3.85% 01/06/2025	2,114,210	0.29
1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,129,993	0.16	2,000,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	1,889,947	0.26
2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,138,196	0.30	4,100,000	VERISK ANALYTICS INC 4.00% 15/06/2025	3,943,563	0.56
1,200,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	1,115,774	0.15		<i>Industrial Transportation</i>	10,189,224	1.41
3,790,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	3,660,507	0.50	1,000,000	AIR LEASE CORP 3.375% 01/07/2025	958,474	0.13
	<i>Electronic and Electrical Equipment</i>	3,139,698	0.44	1,085,000	AIR LEASE CORP 5.30% 25/06/2026	1,054,928	0.15
827,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	799,055	0.11	4,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	3,929,039	0.54
2,400,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	2,340,643	0.33	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	1,032,955	0.14
	<i>Finance and Credit Services</i>	12,145,870	1.68	1,814,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,770,047	0.25
2,100,000	ALLY FINANCIAL INC 4.625% 30/03/2025	2,025,734	0.28	3,000,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPORATION 4.50% 144A 20/10/2025	1,443,781	0.20
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,427,297	0.20		<i>Investment Banking and Brokerage Services</i>	70,919,030	9.84
2,875,000	FREDDIE MAC VAR 25/03/2028	463,825	0.06	2,000,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	1,921,603	0.27
2,071,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	1,986,860	0.28	1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	1,086,573	0.15
2,950,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	2,858,922	0.39	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	155,871	0.02
1,460,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,420,155	0.20	225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,963,077	0.27	185,015	ALTURAS RE LTD 0% 31/12/2027	11,614	0.00
	<i>Gas, Water and Multi-utilities</i>	938,372	0.13	2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,419,532	0.35
969,000	DUKE ENERGY CORP 5.00% 08/12/2025	938,372	0.13	1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	965,891	0.13
	<i>Governments</i>	17,405,505	2.41	1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,690,478	0.23
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	17,405,505	2.41	1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,674,483	0.23
	<i>Health Care Providers</i>	1,929,870	0.27	2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	2,269,336	0.31
2,000,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	1,929,870	0.27	2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,289,690	0.32
				1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,657,701	0.23

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	204,044	0.03	490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	473,561	0.07
1,025,000	CHARLES SCHWAB CORP VAR 03/03/2027	999,194	0.14	1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,182,708	0.16
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,845,157	0.26		<i>Life Insurance</i>	6,321,274	0.88
2,000,000	CHARLES SCHWAB CORP 3.625% 01/04/2025	1,926,490	0.27	1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	966,770	0.13
910,000	CITIBANK NA VAR 30/04/2026	880,068	0.12	1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,158,753	0.16
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,164,315	0.16	2,000,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,933,192	0.27
1,705,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,640,719	0.23	2,400,000	GREAT WEST LIFE CO US FINANCE 2020 LP 0.904% 144A 12/08/2025	2,262,559	0.32
250,000	CNO GLOBAL FUNDING 1.65% 144A 06/01/2025	241,429	0.03		<i>Medical Equipment and Services</i>	2,916,301	0.40
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	972,728	0.13	3,000,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	2,916,301	0.40
1,208,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	1,167,986	0.16		<i>Oil, Gas and Coal</i>	17,874,731	2.48
1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	968,353	0.13	2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	2,126,616	0.30
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	752,064	0.10	2,600,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	2,491,957	0.35
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	823,018	0.11	1,159,000	MPLX LP 1.75% 01/03/2026	1,081,312	0.15
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,190,291	0.17	2,200,000	MPLX LP 4.00% 15/02/2025	2,121,752	0.29
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	874,160	0.12	1,085,000	ONEOK INC 2.20% 15/09/2025	1,029,445	0.14
1,230,000	JEFFERIES FINANCIAL GROUP INC 5.15% 15/09/2025	1,188,675	0.16	1,191,000	ONEOK INC 3.20% 15/03/2025	1,147,846	0.16
1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,456,919	0.20	2,300,000	SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025	2,214,153	0.31
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,921,352	0.27	2,350,000	WESTERN MIDSTREAM OPERATING LP VAR 01/02/2025	2,264,760	0.31
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,373,531	0.34	1,000,000	WILLIAMS COMPANIES INC 3.90% 15/01/2025	965,360	0.13
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,942,192	0.27	2,500,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	2,431,530	0.34
500,000	MATTERHORN RE LTD VAR 08/01/2027	434,573	0.06		<i>Pharmaceuticals and Biotechnology</i>	5,106,578	0.71
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	242,878	0.03	3,100,000	AMGEN INC 5.25% 02/03/2025	2,995,789	0.42
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	2,033,928	0.28	2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	2,110,789	0.29
2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,389,448	0.34		<i>Real Estate Investment and Services</i>	245,802	0.03
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,938,233	0.27	250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	245,802	0.03
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	241,067	0.03		<i>Technology Hardware and Equipment</i>	11,383,767	1.58
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	2,043,277	0.28	1,925,000	FLEX LTD 3.75% 01/02/2026	1,833,295	0.25
2,510,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,442,419	0.35	1,000,000	FLEX LTD 4.75% 15/06/2025	964,597	0.13
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,922,191	0.42	2,495,000	JABIL INC 1.70% 15/04/2026	2,313,832	0.32
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,694,614	0.24	2,400,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	2,224,247	0.31
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	950,082	0.13	1,200,000	SK HYNIX INC 1.50% 144A 19/01/2026	1,117,037	0.15
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	972,477	0.13	3,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	2,930,759	0.42
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	248,720	0.03		<i>Telecommunications Service Providers</i>	3,559,111	0.49
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	2,124,514	0.29	3,700,000	T MOBILE USA INC 3.50% 15/04/2025	3,559,111	0.49
1,800,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	1,750,702	0.24		<i>Travel and Leisure</i>	4,299,026	0.60
1,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	1,452,125	0.20	4,000,000	AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025	1,210,881	0.17
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	238,677	0.03	2,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	1,934,486	0.27
2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,254,361	0.31	1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	784,475	0.11
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	2,213,018	0.31	800,000	UNITED AIRLINES INC 4.00% 29/10/2024	369,184	0.05

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Mortgage and asset backed securities	243,811,450	33.82	1,000,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025	324,531 0.05
<i>Banks</i>	629,057	0.09	1,000,000	CASCADE FUNDING MTGE VAR 25/04/2025	935,923 0.13
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	381,126 0.05	6,130,000	CBAM CLO MANAGEMENT FRN 17/04/2031	3,265,364 0.45
9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	206,633 0.03	3,000,000	CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030	1,211,685 0.17
1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	41,298 0.01	300,000	CFIC FUNDING 2013 IV LTD FRN 27/04/2031	113,060 0.02
<i>Finance and Credit Services</i>	223,860,843	31.06	2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,343,338 0.19
980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	135,815 0.02	1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	- 0.00
1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,069,064 0.15	500,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	488,397 0.07
1,750,000	ALLEGRO CLO III LTD FRN 17/01/2031	503,102 0.07	2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,932,363 0.27
900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	865,859 0.12	5,520,000	CIFC FUNDING 2013 III R LTD CIFC FUNDING 2013 III R LLC FRN 24/04/2031	3,464,267 0.48
780,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	749,937 0.10	1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	190,465 0.03
2,329,172	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	2,245,810 0.31	700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	44,272 0.01
2,350,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	2,264,907 0.31	1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	43,120 0.01
950,000	ANTARES CLO FRN 20/04/2031	918,187 0.13	253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	10,847 0.00
1,000,000	ARES CLO LTD VAR 15/07/2030	967,918 0.13	500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	23,031 0.00
2,850,000	BALLYROCK CLO III LTD VAR 20/04/2031 USD (ISIN US05875HAA14)	898,474 0.12	1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	32,599 0.00
250,000	BALLYROCK CLO III LTD VAR 20/04/2031 USD (ISIN US05875HAC79)	242,082 0.03	2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	140,777 0.02
5,700,000	BARINGS CLO LTD VAR 20/01/2031	2,541,191 0.35	4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	488,098 0.07
605,000	BARINGS CLO LTD 2015 II FRN 20/10/2030	584,832 0.08	3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	202,794 0.03
2,540,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,513,355 0.21	2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,343,839 0.19
2,000,000	BATTALION CLO XII LTD VAR 17/05/2031	1,347,710 0.19	2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,572,677 0.22
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	- 0.00	1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,906,237 0.26
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	56,696 0.01	4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	880,037 0.12
1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,429,355 0.20	500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	102,739 0.01
405,000	BELLEMEADE VAR 25/09/2031	391,580 0.05	1,200,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031	928,527 0.13
2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	1,439,264 0.20	450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	358,323 0.05
3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	2,254,893 0.31	1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,449,419 0.20
975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	567,920 0.08	500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	482,902 0.07
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	649,255 0.09	250,000	ELM TRUST 2.286% 20/10/2029	80,684 0.01
1,000,000	BSPDF 2021 FL1 A MTGE FRN 15/10/2036	216,694 0.03	2,500,000	FANNIE MAE FRN 15/05/2035	94,089 0.01
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	412,561 0.06	2,321,913	FANNIE MAE FRN 18/01/2032	2,701 0.00
3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	547,270 0.08	15,191,000	FANNIE MAE FRN 18/05/2032	18,118 0.00
1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	629,405 0.09	5,029,000	FANNIE MAE FRN 18/10/2032	287 0.00
1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,344,529 0.19	23,200,000	FANNIE MAE FRN 18/12/2032	50,777 0.01
2,000,000	CANYON CAPITAL CLO VAR 15/07/2031	1,512,639 0.21	3,630,000	FANNIE MAE FRN 25/01/2031	1,396,704 0.19
2,310,000	CARBONE CLO LTD VAR 20/01/2031	1,186,866 0.16	1,932,000	FANNIE MAE FRN 25/01/2033	6,478 0.00
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	772,666 0.11	31,314,346	FANNIE MAE FRN 25/02/2032	44,254 0.01
3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	1,126,088 0.16	2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	5,564 0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	53,808	0.01	60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	46,479	0.01
800,000	FANNIE MAE FRN 25/03/2031	284,765	0.04	20,650,000	FANNIE MAE FRN 25/12/2032	42,963	0.01
356,500	FANNIE MAE FRN 25/03/2034	2,876	0.00	27,090,000	FANNIE MAE FRN 25/12/2033	215,826	0.03
5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	5,119	0.00	1,200,000	FANNIE MAE FRN 25/12/2037	1,466	0.00
5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	16,130	0.00	2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,877,046	0.26
8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	311,064	0.04	500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	429,185	0.06
20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	359,931	0.05	800,000	FANNIE MAE VAR 01/04/2028	1,881	0.00
1,523,431	FANNIE MAE FRN 25/05/2025	125,152	0.02	4,999,999	FANNIE MAE VAR 01/10/2034	20,312	0.00
1,150,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUX01)	366,070	0.05	1,982,652	FANNIE MAE VAR 01/11/2034	32,109	0.00
25,000,000	FANNIE MAE FRN 25/05/2033	81,039	0.01	171,721,193	FANNIE MAE VAR 18/08/2027	25,103	0.00
5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	179,066	0.02	1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,423,381	0.20
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	4,222	0.00	5,924,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,856,397	0.26
64,766,182	FANNIE MAE FRN 25/06/2032	14,696	0.00	11,500,000	FANNIE MAE VAR 25/03/2028	33	0.00
1,000,000	FANNIE MAE FRN 25/06/2037	14,596	0.00	21,281,015	FANNIE MAE VAR 25/03/2040	563,951	0.08
1,115,000	FANNIE MAE FRN 25/07/2034	11,959	0.00	680,000	FANNIE MAE VAR 25/03/2042	322,854	0.04
3,188,000	FANNIE MAE FRN 25/07/2038	12,275	0.00	3,170,000	FANNIE MAE VAR 25/03/2045	60,458	0.01
2,970,000	FANNIE MAE FRN 25/07/2041	86,833	0.01	1,976,896	FANNIE MAE VAR 25/04/2028	448,726	0.06
1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	154,188	0.02	25,376,000	FANNIE MAE VAR 25/04/2033	81,820	0.01
1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	152,036	0.02	1,000,000	FANNIE MAE VAR 25/04/2045	28,752	0.00
3,565,000	FANNIE MAE FRN 25/08/2030	1,104,295	0.15	50,000,000	FANNIE MAE VAR 25/05/2027	4,511	0.00
2,000,000	FANNIE MAE FRN 25/08/2033	14,655	0.00	3,360,000	FANNIE MAE VAR 25/05/2044	3,135,034	0.43
1,278,000	FANNIE MAE FRN 25/08/2040	7,332	0.00	1,615,000	FANNIE MAE VAR 25/06/2035	26,178	0.00
11,000,000	FANNIE MAE FRN 25/09/2036	155,115	0.02	3,593,158	FANNIE MAE VAR 25/06/2036	38,181	0.01
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	116,599	0.02	2,500,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,361,519	0.33
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	72,156	0.01	3,930,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	2,773,910	0.38
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	237,140	0.03	306,382	FANNIE MAE VAR 25/09/2028	21,307	0.00
7,450,000	FANNIE MAE FRN 25/09/2042	131,358	0.02	1,225,000	FANNIE MAE VAR 25/09/2029	1,229,349	0.17
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	751,015	0.10	270,000	FANNIE MAE VAR 25/09/2042	148,938	0.02
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,549,457	0.21	2,130,000	FANNIE MAE VAR 25/11/2029	2,131,353	0.30
897,000	FANNIE MAE FRN 25/10/2035	10,266	0.00	3,086,000	FANNIE MAE VAR 25/12/2031	5,653	0.00
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	280,844	0.04	255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	249,940	0.03
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	37,152	0.01	2,371,000	FANNIE MAE 1.50% 01/03/2042	1,707,596	0.24
848,000	FANNIE MAE FRN 25/10/2038	9,993	0.00	174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	128,383	0.02
7,020,000	FANNIE MAE FRN 25/11/2027	12,066	0.00	87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	60,287	0.01
13,750,000	FANNIE MAE FRN 25/11/2031	15,732	0.00	1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,527,814	0.21
87,172,000	FANNIE MAE FRN 25/11/2032	66,860	0.01	1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,366,720	0.19
5,002,000	FANNIE MAE FRN 25/11/2036	96,938	0.01	5,800,000	FANNIE MAE 6.00% 14/01/2038	5,630,302	0.79
3,673,000	FANNIE MAE FRN 25/11/2046	63,967	0.01	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	154,752	0.02
6,385,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,576,378	0.36	1,380,000	FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031	1,331,517	0.18
				750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	725,663	0.10
				1,000,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030	965,989	0.13

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		EUR				EUR	
700,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 15/04/2031	676,537	0.09	953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	4,343	0.00
1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	981,941	0.14	864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	17,092	0.00
13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	19,768	0.00	500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	9,273	0.00
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	183,260	0.03	57,000,000	FREDDIE MAC FRN 15/12/2031	29,218	0.00
721,000	FREDDIE MAC FRN 15/01/2035	4,283	0.00	31,848,000	FREDDIE MAC FRN 15/12/2032	56,747	0.01
784,000	FREDDIE MAC FRN 15/01/2036	6,293	0.00	4,000,000	FREDDIE MAC FRN 15/12/2035	86,907	0.01
7,957,000	FREDDIE MAC FRN 15/01/2037	19,296	0.00	14,823,528	FREDDIE MAC FRN 15/12/2048	4,362,172	0.62
14,820,000	FREDDIE MAC FRN 15/01/2041	223,594	0.03	5,616,000	FREDDIE MAC FRN 17/02/2032	921	0.00
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	39,509	0.01	950,000	FREDDIE MAC FRN 25/04/2043	659,180	0.09
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	13,437	0.00	4,700,000	FREDDIE MAC FRN 25/05/2043	155,027	0.02
28,450,000	FREDDIE MAC FRN 15/02/2033	47,983	0.01	5,850,000	FREDDIE MAC FRN 25/08/2029	2,243,555	0.31
780,000	FREDDIE MAC FRN 15/02/2036	17,302	0.00	2,340,000	FREDDIE MAC FRN 25/10/2029	1,169,483	0.16
10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	18,141	0.00	1,840,000	FREDDIE MAC FRN 25/12/2029	1,826,063	0.25
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	13,474	0.00	1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,589,410	0.22
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	11,472	0.00	2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	401,293	0.06
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	59,842	0.01	12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	2,275,015	0.32
18,924,285	FREDDIE MAC FRN 15/04/2026	24,003	0.00	410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	357,621	0.05
10,683,000	FREDDIE MAC FRN 15/04/2027	3,124	0.00	1,000,000	FREDDIE MAC VAR 01/01/2028	163	0.00
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	42,763	0.01	1,600,000	FREDDIE MAC VAR 01/02/2037	29,260	0.00
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	3,169	0.00	1,700,000	FREDDIE MAC VAR 01/11/2031	987	0.00
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	1,413	0.00	1,000,000	FREDDIE MAC VAR 01/12/2035	34,111	0.00
50,000,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	45,689	0.01	32,000,000	FREDDIE MAC VAR 15/01/2029	13,242	0.00
2,050,000	FREDDIE MAC FRN 15/05/2036	13,972	0.00	93,000,000	FREDDIE MAC VAR 15/02/2031	69,426	0.01
410,000	FREDDIE MAC FRN 15/05/2041	13,304	0.00	325,000	FREDDIE MAC VAR 15/02/2042	17,950	0.00
877,000	FREDDIE MAC FRN 15/06/2036	8,526	0.00	16,783,000	FREDDIE MAC VAR 15/03/2032	14,955	0.00
20,000,000	FREDDIE MAC FRN 15/06/2037	295,848	0.04	1,642,000	FREDDIE MAC VAR 15/11/2037	26,079	0.00
5,899,999	FREDDIE MAC FRN 15/07/2031	7,758	0.00	1,705,000	FREDDIE MAC VAR 15/12/2036	9,393	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	13,958	0.00	785,000	FREDDIE MAC VAR 25/01/2042	772,664	0.11
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	12,212	0.00	14,632,500	FREDDIE MAC VAR 25/03/2030	167,746	0.02
325,000	FREDDIE MAC FRN 15/07/2040	4,081	0.00	650,000	FREDDIE MAC VAR 25/03/2042	222,608	0.03
353,000	FREDDIE MAC FRN 15/08/2035	4,645	0.00	3,510,000	FREDDIE MAC VAR 25/03/2044	3,206,471	0.44
7,444,000	FREDDIE MAC FRN 15/08/2036	37,978	0.01	2,620,000	FREDDIE MAC VAR 25/05/2057	1,671,732	0.23
50,000,000	FREDDIE MAC FRN 15/08/2040	189,077	0.03	250,000	FREDDIE MAC VAR 25/06/2057	164,397	0.02
1,605,000	FREDDIE MAC FRN 15/09/2036	26,546	0.00	65,000	FREDDIE MAC VAR 25/07/2030	46,620	0.01
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	34,590	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	705,325	0.10
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	4,613	0.00	290,000	FREDDIE MAC VAR 25/07/2056	269,733	0.04
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	45,221	0.01	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	331,571	0.05
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	29,976	0.00	230,000	FREDDIE MAC VAR 25/08/2042	152,027	0.02
				2,365,000	FREDDIE MAC VAR 25/08/2044	1,985,868	0.28
				1,000,000	FREDDIE MAC VAR 25/09/2041	973,328	0.14
				225,000	FREDDIE MAC VAR 25/09/2042	96,259	0.01
				555,000	FREDDIE MAC VAR 25/09/2055	311,882	0.04
				3,580,000	FREDDIE MAC VAR 25/10/2044	3,076,319	0.43
				4,150,000	FREDDIE MAC VAR 25/10/2048	2,529,947	0.35
				650,000	FREDDIE MAC VAR 25/12/2030	640,879	0.09
				2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,344,891	0.33
				1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	1,190,391	0.17

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		EUR				EUR	
1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	1,053,732	0.15	160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	114,706	0.02
80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVM29)	77,786	0.01	1,610,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048	1,547,547	0.21
400,000	FREDDIE MAC 6.50% 01/10/2054	393,865	0.05	7,500,000	KKR CLO 11 LTD VAR 15/01/2031	3,576,841	0.51
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	431,834	0.06	8,637,000	LCM XII LP VAR 16/07/2031	3,990,086	0.56
2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	1,247,862	0.17	500,000	LCM XII LP VAR 20/10/2028	245,537	0.03
1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,159,528	0.16	2,842,000	LCM XVIII LP VAR 20/04/2031	845,249	0.12
250,000	GALAXY XXI CLO LTD VAR 20/04/2031	94,475	0.01	1,500,000	MADISON PARK FUNDING VAR 18/10/2030	1,454,334	0.20
1,300,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031 USD (ISIN US38175BAA26)	353,384	0.05	2,000,000	MARBLE POINT CLO XI LTC / LLC VAR 18/12/2030	513,143	0.07
2,000,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031 USD (ISIN US38175BAE48)	1,934,215	0.27	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	483	0.00
12,800,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	2,745,978	0.38	1,000,000	MF 1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	252,955	0.04
1,160,000	GOLUB CAPITAL PARTNERS CLO LTD VAR 05/11/2029	1,123,107	0.16	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	786,923	0.11
2,500,000	GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031	2,417,018	0.34	2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048	1,917,450	0.27
400,000	GOODGREEN TRUST 7.01% 15/10/2056	182,293	0.03	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	974,061	0.14
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	2,123	0.00	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	171,787	0.02
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	757	0.00	6,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	2,883,501	0.40
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	19,707	0.00	145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	51,627	0.01
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	710,820	0.10	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	66,853	0.01
750,000	GPMT 2021 FL4 FRN 15/11/2036	441,631	0.06	745,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	614,609	0.09
6,206,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	2,812,325	0.39	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	186,997	0.03
1,916,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,195,412	0.17	500,000	NEUBERGER BERMAN CLO VAR 17/07/2035	486,020	0.07
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	568,305	0.08	17,615,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,926,912	0.27
2,088,000	HENDERSON REC LLC FRN 15/09/2045	520	0.00	3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,337,994	0.19
2,465,000	HENDERSON REC LLC FRN 15/11/2040	66,955	0.01	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,458,787	0.20
270,000	HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032	30,694	0.00	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	275,745	0.04
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	322,275	0.04	670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	246,851	0.03
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	792,274	0.11	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	117,527	0.02
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	937,861	0.13	250,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	147,154	0.02
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	66,304	0.01	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	364,183	0.05
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	146,683	0.02	1,500,000	OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028	138,432	0.02
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	309,371	0.04	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	967,175	0.13
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	149,326	0.02	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	723,955	0.10
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	490,161	0.07	560,000	OZLM XXII LTD VAR 17/01/2031	203,977	0.03
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	544,024	0.08	500,000	OZLM 2018 20AA1 MTGE VAR 20/04/2031	155,038	0.02
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	146,085	0.02	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	608,467	0.08
3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	1,023	0.00	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	762,166	0.11
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	1,511,483	0.21	500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)	53,044	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	241,599	0.03		<i>General Industrials</i>	4,137,508	0.57
400,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)	385,121	0.05	3,920,000	GREYWOLF CLO VI LLC VAR 26/04/2031	1,645,010	0.23
300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	290,460	0.04	1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	481,494	0.07
270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	63,561	0.01	2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	2,011,004	0.27
3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	110,238	0.02		<i>Investment Banking and Brokerage Services</i>	10,454,623	1.45
2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	387,693	0.05	500,000	ASSURANT CLO LTD VAR 20/04/2031	483,931	0.07
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	834,766	0.12	3,280,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	3,060,605	0.42
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	1,041,053	0.14	1,515,000	CONNECTICUT AVENUE SECURITIES VAR 25/01/2044	1,073,831	0.15
480,000	SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032	6,790	0.00	1,500,000	DRYDEN SENIOR LOAN FUND VAR 17/07/2031	1,240,798	0.17
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	969,838	0.13	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	221,469	0.03
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	5,678,143	0.80	650,000	HOME RE 2021 2 LTD FRN 25/07/2033	497,968	0.07
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	657,639	0.09	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	980,106	0.14
500,000	SOUND POINT CLO VAR 20/10/2031	399,322	0.06	2,800,000	SHACKLETON 2018 CLO VAR 20/07/2031	1,454,387	0.20
250,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	120,099	0.02	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	580,396	0.08
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	484,230	0.07	1,620,000	VOYA CLO 2018 VAR 15/07/2031	861,132	0.12
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	3,167,666	0.44		<i>Media</i>	1,673,649	0.23
500,000	SYMPHONY CLO LTD VAR 16/04/2031	483,631	0.07	1,750,000	MEREDITH CORP VAR 15/11/2034	1,673,649	0.23
2,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	1,562,737	0.22		<i>Real Estate Investment Trusts</i>	3,055,770	0.42
3,825,000	THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	1,250,493	0.17	3,157,000	AMERICAN HOMES 4 RENT 6.07% 17/10/2045	3,055,770	0.42
2,000,000	THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	535,912	0.07		Money market instruments	85,476,049	11.86
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,518,073	0.21		<i>Construction and Materials</i>	1,929,707	0.27
13,488,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	297,224	0.04	2,000,000	MOHAWK INDUSTRIES INC 0% 07/01/2025	1,929,707	0.27
4,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	55,470	0.01		<i>Electricity</i>	11,581,210	1.61
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	247,296	0.03	3,300,000	CONSOLIDATED EDISON INC 0% 02/01/2025	3,186,068	0.44
1,300,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037	1,247,948	0.17	2,100,000	EVERSOURCE ENERGY 0% 13/01/2025	2,024,637	0.28
1,315,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.564% 17/05/2037	1,263,379	0.18	3,300,000	WEC ENERGY GROUP INC 0% 06/01/2025	3,184,423	0.44
700,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.96% 17/05/2025	672,988	0.09	3,300,000	WISCONSIN POWER AND LIGHT CO 0% 02/01/2025	3,186,082	0.45
250,000	TRINITAS CLO I LTD VAR 20/07/2034	242,017	0.03		<i>Gas, Water and Multi-utilities</i>	2,220,326	0.31
1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	150,032	0.02	600,000	DUKE ENERGY CORP 0% 03/01/2025 USD (ISIN US26244HN333)	579,215	0.08
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	3,145,543	0.44	1,700,000	DUKE ENERGY CORP 0% 03/01/2025 USD (ISIN US26443BN359)	1,641,111	0.23
2,650,000	VOYA CLO LTD VAR 19/04/2031	1,256,880	0.17		<i>General Industrials</i>	4,054,124	0.56
1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	843,378	0.12	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN 0% 31/12/2024	2,897,151	0.40
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	484,320	0.07	1,200,000	SHERWIN WILLIAMS CO 0% 13/01/2025	1,156,973	0.16
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	483,858	0.07		<i>Governments</i>	38,566,908	5.36
				5,000,000	USA T-BILLS 0% 07/01/2025	4,825,850	0.67
				20,000,000	USA T-BILLS 0% 14/01/2025	19,287,509	2.68
				15,000,000	USA T-BILLS 0% 21/01/2025	14,453,549	2.01
					<i>Industrial Support Services</i>	1,061,496	0.15
				1,100,000	FISERV INC 0% 06/01/2025	1,061,496	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
	<i>Investment Banking and Brokerage Services</i>	
	9,168,848	1.27
900,000	DCAT LLC 0% 07/01/2025	868,376 0.12
3,300,000	ERAC USA FINANCE LLC 0% 02/01/2025	3,186,043 0.44
3,300,000	ERP OPERATING LIMITED PARTNERSHIP 0% 06/01/2025	3,184,450 0.44
2,000,000	LSEGA FINANCING PLC 0% 06/01/2025	1,929,979 0.27
	<i>Medical Equipment and Services</i>	
	2,122,995	0.29
2,200,000	BOSTON SCIENTIFIC CORP 0% 06/01/2025	2,122,995 0.29
	<i>Non-life Insurance</i>	
	4,827,426	0.67
5,000,000	PRUDENTIAL FUNDING LLC 0% 02/01/2025	4,827,426 0.67
	<i>Oil, Gas and Coal</i>	
	3,186,039	0.44
3,300,000	TARGA RESOURCES CORP 0% 02/01/2025	3,186,039 0.44
	<i>Retailers</i>	
	5,791,512	0.80
1,600,000	ALIMENTATION COUCHE TARD INC 0% 06/01/2025	1,543,958 0.21
3,300,000	AUTOZONE INC 0% 02/01/2025	3,186,069 0.44
1,100,000	OREILLY AUTOMOTIVE INC 0% 06/01/2025	1,061,485 0.15
	<i>Technology Hardware and Equipment</i>	
	965,458	0.13
1,000,000	JABIL INC 0% 02/01/2025	965,458 0.13
Total securities portfolio	691,599,133	95.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	53,795,847	93.02	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	202,148	0.35
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	53,197,534	91.99	400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	420,220	0.73
Bonds	53,197,534	91.99	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	485,945	0.84
<i>Australia</i>	2,877,904	4.98	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	501,535	0.87
450,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	383,598	0.66	<i>India</i>	5,953,409	10.29
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	623,690	1.08	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	161,584	0.28
700,000 QBE INSURANCE GROUP LTD VAR PERPETUAL	698,334	1.21	500,000 ADANI TRANSMISSION LTD 4.25% REGS 21/05/2036	282,597	0.49
800,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	479,035	0.83	600,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	598,650	1.04
400,000 WESTPAC BANKING CORP VAR PERPETUAL	393,856	0.68	400,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	404,300	0.70
300,000 WESTPAC BANKING CORP VAR 04/02/2030	299,391	0.52	500,000 MANAPPURAM FINANCE LTD 7.375% 12/05/2028	503,190	0.87
<i>British Virgin Islands</i>	3,030,315	5.24	600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	597,174	1.03
500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	487,800	0.84	500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,970	0.88
500,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	476,060	0.82	500,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	498,960	0.86
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	192,466	0.33	300,000 SAEL LTD 7.80% REGS 31/07/2031	302,193	0.52
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	470,515	0.81	200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	197,768	0.34
250,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	252,218	0.44	1,000,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	988,950	1.71
400,000 NWD FINANCE LTD VAR PERPETUAL	179,436	0.31	900,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	908,073	1.57
1,000,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	971,820	1.69	<i>Indonesia</i>	7,146,624	12.36
<i>Cayman Islands</i>	8,699,821	15.05	3,500,000,000 INDONESIA 6.50% 15/06/2025	217,076	0.38
1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,021,453	1.77	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	393,360	0.68
500,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	533,735	0.92	600,000 PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	594,042	1.03
750,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	792,105	1.37	400,000 PT BANK NEGARA IND VAR PERPETUAL	380,164	0.66
500,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026	532,555	0.92	1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,033,441	1.78
1,000,000 MEITUAN 3.05% REGS 28/10/2030	883,490	1.53	500,000 PT PERTAMINA 6.00% REGS 03/05/2042	489,365	0.85
200,000 MEITUAN 4.50% REGS 02/04/2028	195,036	0.34	250,000 PT PERTAMINA 6.50% REGS 07/11/2048	259,900	0.45
900,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	886,203	1.53	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	976,582	1.69
500,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	457,955	0.79	24,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,456,864	2.51
600,000 SANDS CHINA LTD VAR 08/08/2025	598,152	1.03	10,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	621,883	1.08
1,050,000 SANDS CHINA LTD VAR 08/08/2028	1,038,523	1.81	5,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2038	312,361	0.54
800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	770,704	1.33	547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	411,586	0.71
1,000,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	989,910	1.71	<i>Japan</i>	1,706,153	2.95
<i>China</i>	1,159,259	2.00	300,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/09/2054	300,789	0.52
350,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025	348,240	0.60	800,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	753,560	1.30
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	811,019	1.40	600,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	651,804	1.13
<i>Hong Kong (China)</i>	2,779,659	4.81	<i>Mauritius</i>	1,217,830	2.11
250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	232,598	0.40	500,000 GREENKO SOLAR 5.55% REGS 29/01/2025	499,930	0.86
950,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	937,213	1.62	200,000 UPL CORP LTD 4.50% 08/03/2028	185,646	0.32
			600,000 UPL CORP LTD 4.625% 16/06/2030	532,254	0.93
			<i>Mongolia</i>	217,553	0.38
			250,000 MONGOLIA 4.45% REGS 07/07/2031	217,553	0.38

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	<i>Netherlands</i>	1,082,460	1.87	700,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	728,028	1.27
1,200,000	PROSUS NV 3.68% REGS 21/01/2030	1,082,460	1.87	<i>United States of America</i>	3,327,926	5.75
	<i>Pakistan</i>	197,316	0.34	1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,313,834	2.27
200,000	PAKISTAN 8.25% 144A 30/09/2025	197,316	0.34	70,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	811,854	1.40
	<i>Philippines</i>	2,719,421	4.70	1,250,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,202,238	2.08
800,000	ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	495,549	0.86	Shares/Units of UCITS/UCIS	598,313	1.03
80,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	900,080	1.56	Shares/Units in investment funds	598,313	1.03
60,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,046,125	1.80	<i>Luxembourg</i>	598,313	1.03
15,000,000	REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	277,667	0.48	590 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTIONG NON HE	598,313	1.03
	<i>Singapore</i>	3,190,059	5.52	Total securities portfolio	53,795,847	93.02
500,000	DBS GROUP HOLDINGS LTD VAR PERPETUAL	498,100	0.86			
1,250,000	MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028	1,246,700	2.16			
1,450,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	1,445,259	2.50			
	<i>South Korea</i>	3,077,876	5.32			
400,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	398,612	0.69			
500,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	483,510	0.84			
250,000	MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026	255,585	0.44			
300,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	277,914	0.48			
500,000	SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	498,290	0.86			
950,000	SHINHAN FINANCIAL GROUP CO LTD 1.35% REGS 10/01/2026	915,230	1.58			
250,000	TONGYANG LIFE INSURANCE VAR PERPETUAL	248,735	0.43			
	<i>Thailand</i>	1,395,612	2.41			
400,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	405,196	0.70			
400,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	385,868	0.67			
600,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	604,548	1.04			
	<i>United Arab Emirates</i>	196,590	0.34			
200,000	FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	196,590	0.34			
	<i>United Kingdom</i>	3,221,747	5.57			
450,000	AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL	458,028	0.79			
500,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	480,790	0.83			
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EJ42)	500,090	0.86			
500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	446,385	0.77			
200,000	STANDARD CHARTERED PLC VAR 12/02/2030	199,526	0.34			
400,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	408,900	0.71			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	44,529,777	96.55			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	44,529,777	96.55			
Bonds	44,529,777	96.55			
<i>Banks</i>	18,341,458	39.77			
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,521,850	3.30			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,489,970	3.23			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,511,396	3.28			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,217,698	2.64			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,494,135	3.24			
10,000,000 BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025	1,377,726	2.99			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,377,808	2.99			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,388,521	3.01			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,494,162	3.24			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,043,123	2.26			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,646,218	3.56			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,383,014	3.00			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,395,837	3.03			
<i>Governments</i>	20,624,265	44.71			
400,000 ANGOLA 8.25% REGS 09/05/2028	376,844	0.82			
1,000,000 ARGENTINA VAR 09/07/2046	666,670	1.45			
10,000,000 CHINA 2.68% 21/05/2030	1,454,759	3.15			
15,000,000 CHINA 2.85% 04/06/2027	2,138,020	4.64			
10,000,000 CHINA 3.01% 13/05/2028	1,450,918	3.15			
10,000,000 CHINA 3.13% 21/11/2029	1,484,188	3.22			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	454,070	0.98			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	703,837	1.53			
40,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,694,921	12.34			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,470,772	3.19			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,590,033	7.77			
600,000 SRI LANKA 0% REGS 11/05/2027	383,634	0.83			
78,427 UKRAINE GOVERNMENT VAR REGS 01/02/2030	42,596	0.09			
550,585 UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	303,119	0.66			
247,666 UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	146,901	0.32			
261,498 UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	141,685	0.31			
206,388 UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	121,298	0.26			
<i>Industrial Metals and Mining</i>	1,078,072	2.34			
469,194 SAMARCO MINERACAO SA VAR REGS 30/06/2031	454,048	0.98			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	624,024	1.36			
			<i>Industrial Transportation</i>	1,037,501	2.25
			7,000,000 CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032	1,037,501	2.25
			<i>Investment Banking and Brokerage Services</i>	1,356,774	2.94
			515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	453,117	0.98
			3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	413,009	0.90
			3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	490,648	1.06
			<i>Oil, Gas and Coal</i>	2,091,707	4.54
			10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,403,687	3.05
			1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	688,020	1.49
			Total securities portfolio	44,529,777	96.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,780,553,061	88.33			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,357,750,567	74.90			
Bonds	2,357,750,567	74.90			
<i>Angola</i>	44,344,647	1.41	<i>Cayman Islands</i>	204,598,248	6.49
3,400,000 ANGOLA 8.00% REGS 26/11/2029	2,942,059	0.09	10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,249,282	0.20
12,000,000 ANGOLA 8.25% REGS 09/05/2028	10,917,740	0.35	21,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	20,247,587	0.64
6,400,000 ANGOLA 9.50% REGS 12/11/2025	6,208,402	0.20	11,100,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	10,729,000	0.34
28,400,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	24,276,446	0.77	8,425,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	8,178,556	0.26
<i>Argentina</i>	73,566,044	2.34	12,000,000 FANTASIA HOLDING 0% 09/01/2023	334,563	0.01
34,200,000 ARGENTINA VAR 09/01/2038	23,136,440	0.73	3,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	94,826	0.00
1,479,250 ARGENTINA VAR 09/07/2035 EUR	915,804	0.03	38,600,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	36,994,865	1.18
44,000,000 ARGENTINA VAR 09/07/2035 USD	28,308,295	0.91	7,000,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	5,669,223	0.18
35,000,000 ARGENTINA VAR 09/07/2041	21,205,505	0.67	2,400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	1,934,393	0.06
<i>Armenia</i>	7,974,119	0.25	14,500,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	848,856	0.03
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,974,119	0.25	13,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	788,662	0.03
<i>Austria</i>	5,923,600	0.19	12,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	742,274	0.02
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,923,600	0.19	9,500,000 KSA SUKUK LTD 4.27% REGS 22/05/2029	8,939,541	0.28
<i>Azerbaijan</i>	4,913,568	0.16	3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,180,295	0.07
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,913,568	0.16	45,900,000 QNB FINANCE LTD 1.625% 22/09/2025	43,174,368	1.36
<i>Bahrain</i>	4,957,364	0.16	26,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	25,164,294	0.80
5,000,000 KINGDOM OF BAHRAIN 7.50% REGS 12/02/2036	4,957,364	0.16	7,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,978,098	0.22
<i>Benin</i>	8,378,546	0.27	13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	942,718	0.03
6,173,000 BENIN 4.95% REGS 22/01/2035	5,239,643	0.17	13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	943,631	0.03
3,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	3,138,903	0.10	12,000,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	11,564,153	0.37
<i>Bermuda</i>	8,846,959	0.28	12,000,000 SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	11,899,063	0.38
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,379,890	0.20	<i>Chile</i>	21,031,763	0.67
3,000,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,467,069	0.08	15,505,000,000 CHILE 0% 01/10/2033	11,959,210	0.39
<i>Brazil</i>	91,533,659	2.91	4,400,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	4,238,575	0.13
360,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	47,438,429	1.52	5,400,000 REPUBLIC OF CHILE 5.33% 05/01/2054	4,833,978	0.15
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	18,689,574	0.59	<i>China</i>	1,120,922	0.04
23,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	21,857,517	0.69	147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,120,922	0.04
27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,548,139	0.11	<i>Colombia</i>	70,808,923	2.25
<i>British Virgin Islands</i>	22,323,485	0.71	2,000,000 COLOMBIA 3.125% 15/04/2031	1,537,924	0.05
26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	22,323,485	0.71	8,500,000 COLOMBIA 3.25% 22/04/2032	6,309,126	0.20
<i>Bulgaria</i>	20,025,594	0.64	9,246,000 COLOMBIA 4.125% 15/05/2051	5,138,472	0.16
13,450,000 REPUBLIC OF BULGARIA 3.625% 05/09/2032	13,774,414	0.44	8,000,000 COLOMBIA 4.125% 22/02/2042	4,895,567	0.16
6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	6,251,180	0.20	16,250,000 COLOMBIA 5.00% 15/06/2045	10,617,504	0.34
			15,800,000 COLOMBIA 5.20% 15/05/2049	10,294,642	0.33
			16,100,000 ECOPETROL SA 7.75% 01/02/2032	15,178,001	0.47
			5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,659,005	0.15
			12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	12,178,682	0.39

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Dominican Republic</i>						
	36,269,414	1.15	6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	6,229,045	0.20	
23,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	0.64	12,865,000	OTP BANK PLC VAR 15/05/2033	13,087,264	0.42	
10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	0.30	12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	11,039,027	0.35	
6,760,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	0.21	8,300,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	20,844,982	0.66	
	<i>Ecuador</i>			<i>India</i>	21,840,628	0.69	
	8,954,022	0.28	590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,835,183	0.22	
16,277,039	ECUADOR VAR REGS 31/07/2035	0.28	15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	15,005,445	0.47	
	<i>Egypt</i>	82,303,570	2.61		<i>Indonesia</i>	52,635,818	1.67
6,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	0.17	3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	3,127,793	0.10	
550,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	0.34	900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	849,972	0.03	
11,200,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	0.29	18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	18,168,645	0.58	
12,500,000	EGYPT 5.25% REGS 06/10/2025	0.38	9,414,000	PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	8,841,887	0.28	
3,000,000	EGYPT 5.875% REGS 16/02/2031	0.08	3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,885,910	0.09	
8,200,000	EGYPT 7.50% REGS 16/02/2061	0.17	4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,925,408	0.12	
10,300,000	EGYPT 7.60% REGS 01/03/2029	0.31	5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	4,406,193	0.14	
14,700,000	EGYPT 7.903% REGS 21/02/2048	0.33	15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	10,430,010	0.33	
10,200,000	EGYPT 8.50% REGS 31/01/2047	0.24		<i>Ireland</i>	6,159,285	0.20	
12,200,000	EGYPT 8.875% REGS 29/05/2050	0.30	6,750,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	6,159,285	0.20	
	<i>El Salvador</i>	183,798	0.01	5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024	-	0.00
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	0.01		<i>Isle of Man</i>	1,747,233	0.06	
	<i>Gabon</i>	3,562,197	0.11	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,747,233	0.06
1,875,000	GABON 6.95% REGS 16/06/2025	0.06		<i>Ivory Coast</i>	35,169,025	1.12	
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	0.05	300,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	970,476	0.03	
	<i>Ghana</i>	24,429,989	0.78	529,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,999,466	0.13
11,519,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	0.31	30,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	590,813	0.02	
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	0.36	7,200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	6,789,763	0.22	
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	0.07	2,000,000	IVORY COAST VAR REGS 31/12/2032	875,534	0.03	
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	0.04	2,800,000	IVORY COAST 6.375% REGS 03/03/2028	2,689,731	0.09	
	<i>Guatemala</i>	31,916,699	1.01	23,810,000	IVORY COAST 6.625% REGS 22/03/2048	19,253,242	0.60
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	0.27		<i>Jamaica</i>	880,092	0.03	
4,000,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	0.09	1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	880,092	0.03	
13,200,000	REPUBLIC OF GUATEMALA 6.55% REGS 06/02/2037	0.40		<i>Jordan</i>	21,451,946	0.68	
7,800,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	0.25	13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	12,892,081	0.41	
	<i>Honduras</i>	4,621,489	0.15	9,000,000	JORDAN 6.125% REGS 29/01/2026	8,559,865	0.27
4,800,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	0.15					
	<i>Hong Kong (China)</i>	4,355,244	0.14				
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	0.14					
	<i>Hungary</i>	57,136,898	1.82				
6,000,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	0.19					

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Kazakhstan</i>						
	58,976,608	1.87	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	2,011,627	0.06	
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,990,901	0.10	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,770,745	0.18
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,971,278	0.22	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,222,260	0.10
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	8,002,318	0.25	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,874,090	0.06
9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	8,459,218	0.27	22,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	17,147,151	0.55
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,442,230	0.14	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	9,282,124	0.29
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	20,670,084	0.65	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,545,908	0.24
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,440,579	0.24	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,411,663	0.40
	<i>Kenya</i>						
	4,779,913	0.15	7,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,729,501	0.18	
5,000,000	REPUBLIC OF KENYA 9.75% REGS 16/02/2031	4,779,913	0.15	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,148,802	0.04
	<i>Lebanon</i>						
	8,286,408	0.26	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,509,995	0.18	
10,479,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	1,312,228	0.04	136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	547,516	0.02
7,670,000	LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED	956,250	0.03		<i>Montenegro</i>	7,285,916	0.23
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	678,633	0.02	7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	7,285,916	0.23
4,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	562,076	0.02		<i>Morocco</i>	947,798	0.03
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	225,317	0.01	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	947,798	0.03
6,000,000	LEBANESE REPUBLIC 0% 26/02/2025	749,493	0.02		<i>Mozambique</i>	5,246,799	0.17
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	580,318	0.02	6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	5,246,799	0.17
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	876,166	0.03		<i>Namibia</i>	23,354,040	0.74
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,495,741	0.05	24,386,000	NAMIBIA 5.25% REGS 29/10/2025	23,354,040	0.74
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	435,447	0.01		<i>Netherlands</i>	26,600,820	0.85
3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	414,739	0.01	18,240,000	BOI FINANCE BV 7.50% REGS 16/02/2027	17,786,554	0.58
	<i>Luxembourg</i>						
	38,714,066	1.23	9,994,229	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,664,611	0.05	
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	30,622,684	0.98	6,074,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,606,922	0.08
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,406,814	0.04	5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,542,733	0.14
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,323,645	0.14		<i>Nigeria</i>	88,488,411	2.81
4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	-	0.00	7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	6,452,763	0.20
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,360,923	0.07	4,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	3,822,733	0.12
	<i>Macedonia (TFYR)</i>						
	6,429,192	0.20	15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	13,231,579	0.42	
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,429,192	0.20	20,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	17,540,125	0.56
	<i>Mexico</i>						
	114,877,810	3.65	21,000,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	17,383,052	0.55	
196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,612,443	0.27	10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,871,090	0.25
11,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	11,743,820	0.37	3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,278,546	0.10
3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	3,100,879	0.10				
8,900,000	MEXICO 2.125% 25/10/2051	5,114,296	0.16				
6,800,000	MEXICO 3.75% 19/04/2071	3,633,058	0.12				
18,900,000	MEXICO 3.771% 24/05/2061	10,471,932	0.33				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	NIGERIA 7.143% REGS 23/02/2030	2,101,686	0.07	24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,480,640	0.75
15,000,000	NIGERIA 7.625% REGS 21/11/2025	14,439,256	0.46	17,400,000	ROMANIA 5.625% REGS 22/02/2036	16,725,402	0.53
3,000,000	NIGERIA 7.696% REGS 23/02/2038	2,367,581	0.08	24,750,000	ROMANIA 5.625% REGS 30/05/2037	23,745,398	0.74
	<i>Oman</i>	31,913,147	1.01	19,900,000	ROMANIA 6.625% REGS 17/02/2028	19,502,135	0.62
9,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	8,731,871	0.28	75,000,000	ROMANIA 6.75% 25/04/2035	14,377,895	0.46
10,200,000	OMAN 4.75% REGS 15/06/2026	9,762,350	0.30	3,740,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	3,781,439	0.12
7,250,000	OMAN 5.375% REGS 08/03/2027	6,965,251	0.22		<i>Russia</i>	-	0.00
6,500,000	OMAN 6.25% REGS 25/01/2031	6,453,675	0.21	1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
	<i>Pakistan</i>	24,320,746	0.77		<i>Saudi Arabia</i>	26,360,567	0.84
20,500,000	PAKISTAN 6.875% REGS 05/12/2027	17,877,267	0.57	1,000,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	609,648	0.02
6,650,000	PAKISTAN 7.375% REGS 08/04/2031	5,367,587	0.17	7,600,000	SAUDI ARABIA 3.625% REGS 04/03/2028	7,044,550	0.22
1,129,000	PAKISTAN 8.25% REGS 30/09/2025	1,075,892	0.03	5,500,000	SAUDI ARABIA 4.375% REGS 16/04/2029	5,180,729	0.16
	<i>Panama</i>	35,215,684	1.12	15,000,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	13,525,640	0.44
27,800,000	PANAMA 3.362% 30/06/2031	21,297,672	0.68		<i>Senegal</i>	45,489,353	1.45
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	13,918,012	0.44	33,100,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,709,895	0.92
	<i>Paraguay</i>	14,170,111	0.45	3,000,000	SENEGAL 4.75% REGS 13/03/2028	2,759,100	0.09
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	2,037,087	0.06	5,800,000	SENEGAL 5.375% REGS 08/06/2037	4,113,708	0.13
8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,157,478	0.23	15,100,000	SENEGAL 6.75% REGS 13/03/2048	9,906,650	0.31
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	951,415	0.03		<i>Serbia</i>	9,143,295	0.29
4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,024,131	0.13	5,400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	5,211,378	0.17
	<i>Peru</i>	31,034,077	0.99	5,000,000	SERBIA 2.125% REGS 01/12/2030	3,931,917	0.12
5,000,000	PERU 2.78% 01/12/2060	2,555,384	0.08		<i>South Africa</i>	61,742,888	1.96
18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	13,135,567	0.42	16,400,000	REPUBLIC OF SOUTH AFRICA 7.95% REGS 19/11/2054	15,215,811	0.48
10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	6,334,343	0.20	2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,337,518	0.04
9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	9,008,783	0.29	6,000,000	SOUTH AFRICA 5.75% 30/09/2049	4,349,899	0.14
	<i>Philippines</i>	52,404,105	1.66	4,000,000	SOUTH AFRICA 6.30% 22/06/2048	3,121,391	0.10
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,289,146	0.10	500,000,000	SOUTH AFRICA 8.50% 31/01/2037	21,751,530	0.69
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,009,800	0.29	16,200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	15,966,739	0.51
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	30,845,679	0.98		<i>Sri Lanka</i>	35,503,719	1.13
9,600,000	REPUBLIC OF PHILIPPINES 5.045% REGS 06/06/2029	9,259,480	0.29	27,700,000	SRI LANKA 0% REGS 11/05/2027	17,103,914	0.55
	<i>Poland</i>	26,234,848	0.83	1,126,000	SRI LANKA 0% REGS 14/03/2029	711,473	0.02
28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	26,234,848	0.83	9,850,000	SRI LANKA 0% REGS 18/04/2023	5,966,693	0.19
	<i>Qatar</i>	8,266,699	0.26	7,874,000	SRI LANKA 0% REGS 18/04/2028	4,995,333	0.16
11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	8,266,699	0.26	1,000,000	SRI LANKA 0% REGS 18/07/2026	618,696	0.02
	<i>Romania</i>	140,716,106	4.46	9,800,000	SRI LANKA 0% REGS 28/03/2030	6,107,610	0.19
5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,283,450	0.14		<i>Togo</i>	7,151,853	0.23
5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,132,850	0.13	7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	7,151,853	0.23
4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,627,485	0.08		<i>Trinidad and Tobago</i>	5,672,854	0.18
5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,444,417	0.11	6,000,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,672,854	0.18
7,782,000	ROMANIA 2.875% REGS 13/04/2042	5,054,876	0.16				
19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,560,119	0.62				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Tunisia</i>				
	8,571,291	0.27	5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,870,621 0.15
6,150,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	5,912,612 0.19		<i>United Kingdom</i>	28,841,042 0.92
2,986,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	2,658,679 0.08	900,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	52,315 0.00
	<i>Turkey</i>	202,357,748 6.42	3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,159,676 0.07
27,050,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	25,852,015 0.82	180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,309,588 0.11
17,400,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	17,954,011 0.57	255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	543,626 0.02
17,400,000	ICA ICTAS ALTAYAPI YAVUZ 7.536% 31/10/2027	16,914,548 0.54	800,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	2,852,648 0.09
8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	8,013,752 0.25	3,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	3,091,288 0.10
9,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,260,871 0.29	250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	3,364,014 0.11
600,000,000	REPUBLIC OF TURKEY 26.20% 05/10/2033	15,938,939 0.51	215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	12,652,802 0.39
31,000,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	28,035,615 0.88	900,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	815,085 0.03
21,427,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	21,052,467 0.67		<i>United States of America</i>	25,349,155 0.81
8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	8,747,749 0.28	390,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	4,407,093 0.14
5,032,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,959,594 0.16	1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	17,920,476 0.57
23,000,000	TURKEY 4.875% 16/04/2043	15,548,044 0.49	100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	534,070 0.02
6,200,000	TURKEY 6.00% 14/01/2041	4,930,662 0.16	480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	1,908,996 0.06
2,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	2,816,765 0.09	159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	578,520 0.02
10,400,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	10,066,557 0.32		<i>Uruguay</i>	14,346,421 0.46
12,883,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	12,266,159 0.39	646,600,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	14,346,421 0.46
	<i>Ukraine</i>	35,955,212 1.14		<i>Uzbekistan</i>	39,677,535 1.26
8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	5,537,610 0.18	6,567,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	6,609,291 0.21
716,625	UKRAINE GOVERNMENT VAR REGS 01/02/2030	375,877 0.01	15,146,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	14,309,642 0.46
4,504,988	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,443,961 0.08	160,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	12,048,592 0.38
2,677,920	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	1,070,573 0.03	5,500,000	UZBEKISTAN 3.70% REGS 25/11/2030	4,434,684 0.14
22,471,473	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	11,947,316 0.38	2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,275,326 0.07
2,263,030	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	1,296,276 0.04		<i>Venezuela</i>	17,906,497 0.57
4,142,557	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	2,167,571 0.07	111,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	11,479,325 0.37
1,885,858	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	1,070,359 0.03	9,376,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	974,678 0.03
13,500,000	UKRAINE VAR REGS 01/08/2041	10,045,669 0.32	4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,867,291 0.06
	<i>United Arab Emirates</i>	56,085,195 1.78	5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	605,261 0.02
7,000,000	ABU DHABI GOVERNMENT OF 5.50% REGS 30/04/2054	6,627,320 0.21	17,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	2,319,585 0.07
22,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	20,536,209 0.65			
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,685,056 0.15			
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,652,892 0.12			
14,600,000	GOVERNMENT OF SHARJAH 6.125% REGS 06/03/2036	13,766,298 0.44			
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,946,799 0.06			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
5,000,000	VENEZUELA 0% 21/04/2025	660,357	0.02
	<i>Zambia</i>	5,367,850	0.17
5,198,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	3,522,731	0.11
3,328,608	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	1,845,119	0.06
	Shares/Units of UCITS/UCIS	293,080,694	9.31
	Shares/Units in investment funds	293,080,694	9.31
	<i>Ireland</i>	3,628,073	0.12
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.12
	<i>Luxembourg</i>	289,452,621	9.19
8,477	AMUNDI FUNDS ASIA Z USD C	8,769,579	0.28
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	10,585,901	0.34
6,600	AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	7,780,542	0.25
38,787	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	32,861,608	1.04
26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD C	25,689,661	0.82
82,907	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD C	87,308,947	2.76
10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	11,030,953	0.35
14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND INTITUTIONAL CAPI	18,139,412	0.58
2,200	AMUNDI PLANET II CLASS SENIOR USD.	22,332,645	0.71
4,310	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	43,040,890	1.36
6,595	AMUNDI SF SBI FM INDIA BOND H USD C	6,458,644	0.21
15,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND	15,453,839	0.49
	Money market instruments	129,721,800	4.12
	<i>Belgium</i>	19,991,000	0.64
20,000,000	BELGIUM 0% 09/01/2025	19,991,000	0.64
	<i>France</i>	59,885,800	1.90
40,000,000	FRANCE BTF 0% 05/02/2025	39,895,200	1.26
20,000,000	FRANCE BTF 0% 08/01/2025	19,990,600	0.64
	<i>Italy</i>	49,845,000	1.58
50,000,000	ITALY BOT 0% 14/02/2025	49,845,000	1.58
	Total securities portfolio	2,780,553,061	88.33

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,772,659,191	94.70			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,518,880,580	88.33			
Shares	11,620,614	0.29			
Canada	663,165	0.02			
41,330 FRONTERA ENERGY	238,680	0.01			
73,422 FRONTERA ENERGY CORPORATION	424,485	0.01			
Cyprus	-	0.00			
4,008,371 XXI CENTURY INVESTMENTS	-	0.00			
Germany	2,916,988	0.07			
185,500 COMMERZBANK	2,916,988	0.07			
Kazakhstan	2,545,435	0.06			
442,418 FORTEBANK JSC GDR 500 SHS	2,545,435	0.06			
Luxembourg	4,543,042	0.12			
376,796,750 ATENTO ORDINARY	4	0.00			
4,951,912 ATENTO PREFERRED	4,543,038	0.12			
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00			
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00			
Netherlands	816,850	0.02			
11,385 LYONDELLBASELL	816,850	0.02			
Russia	-	0.00			
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
United Kingdom	135,134	0.00			
3,859,370 NOSTRUM OIL AND GAS PLC	135,134	0.00			
Bonds	3,507,259,966	88.04			
Angola	45,818,338	1.15			
34,900,000 ANGOLA 8.25% REGS 09/05/2028	31,752,428	0.80			
14,500,000 ANGOLA 9.50% REGS 12/11/2025	14,065,910	0.35			
Argentina	198,618,285	5.00			
117,000,000 ARGENTINA VAR 09/07/2030	83,860,899	2.12			
46,000,000 ARGENTINA VAR 09/07/2046	29,615,471	0.74			
408,343 ARGENTINA VAR 15/12/2035	11,570	0.00			
29,350,000 ARGENTINA 0% 15/12/2035	2,970	0.00			
20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	8,017,107	0.20			
6,046,106 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	222,109	0.01			
15,000,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	14,952,197	0.38			
5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,987,182	0.07			
12,950,000 YPF SA VAR REGS 30/06/2029	12,957,754	0.33			
6,045,000 YPF SA 6.95% REGS 21/07/2027	5,712,014	0.14			
31,350,000 YPF SA 8.50% REGS 27/06/2029	30,857,119	0.77			
9,150,000 YPF SA 9.50% REGS 17/01/2031	9,421,893	0.24			
			Austria	16,279,092	0.41
			15,000,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	12,013,327	0.30
			5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,265,765	0.11
			Bahamas	21,189,046	0.53
			21,100,000 COMMONWEALTH OF BAHAMAS 9.00% REGS 16/06/2029	21,189,046	0.53
			Bahrain	39,169,693	0.98
			27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,982,376	0.05
			26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	26,062,357	0.65
			10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	11,124,960	0.28
			Bermuda	2,906,627	0.07
			1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	25,371	0.00
			5,154,000 GCX LTD 0% 31/12/2049 DEFAULTED	2,613,086	0.06
			15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	268,167	0.01
			3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	3	0.00
			Brazil	101,088,910	2.54
			6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	12,429	0.00
			2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	49	0.00
			25,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	22,564,703	0.57
			20,511,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	18,976,488	0.48
			20,000,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	17,918,880	0.45
			6,600,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	3,654,571	0.09
			40,620,669 SAMARCO MINERACAO SA VAR REGS 30/06/2031	37,961,790	0.95
			British Virgin Islands	31,440,560	0.79
			2,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	193,143	0.00
			4,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,806,470	0.10
			77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
			30,000,000 TELEGRAM GROUP INC 7.00% 22/03/2026	27,440,947	0.69
			Bulgaria	17,546,798	0.44
			12,350,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	12,473,376	0.31
			5,600,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,073,422	0.13
			Cameroon	13,195,851	0.33
			14,400,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	13,195,851	0.33
			Canada	20,100,647	0.50
			14,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	13,918,880	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	6,181,767	0.16	4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,740,484	0.09
	<i>Cayman Islands</i>	200,011,714	5.03	9,400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	9,161,437	0.23
26,247,492	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	24,602,429	0.63	24,800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	24,842,392	0.63
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	19,101,580	0.49		<i>Colombia</i>	141,439,472	3.55
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	239,691	0.01	42,400,000	COLOMBIA 3.875% 15/02/2061	21,392,857	0.54
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	117,555	0.00	100,000	COLOMBIA 3.875% 25/04/2027	92,409	0.00
11,160,000	CT TRUST 5.125% REGS 03/02/2032	9,637,261	0.24	43,200,000	COLOMBIA 4.125% 15/05/2051	24,008,436	0.60
15,400,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	14,885,279	0.37	12,000,000	COLOMBIA 4.50% 15/03/2029	10,746,924	0.27
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	22,405,802	0.57	12,000,000	COLOMBIA 5.00% 15/06/2045	7,840,618	0.20
17,080,000	FANTASIA HOLDING 0% 09/01/2023	476,195	0.01	18,650,000	ECOPETROL SA 7.75% 01/02/2032	17,581,970	0.44
5,192,000	FANTASIA HOLDING 0% 18/10/2022	142,222	0.00	10,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031	8,288,267	0.21
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	562,400	0.01	8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	7,118,316	0.18
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	167,679	0.00	1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,624,307	0.04
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	161,649	0.00	600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	527,021	0.01
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	179,932	0.00	9,200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	8,787,755	0.22
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	4,029,986	0.10	14,600,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	13,802,393	0.35
10,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	9,171,994	0.23	10,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	9,734,814	0.24
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	298,400	0.01	10,000,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	9,893,385	0.25
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	2,546,567	0.06		<i>Cyprus</i>	5	0.00
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	2,681,452	0.07	4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	5	0.00
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	2,013,048	0.05		<i>Czech Republic</i>	36,780,678	0.92
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,727,926	0.04	10,200,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,882,278	0.27
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	337,190	0.01	24,000,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	25,898,400	0.65
13,540,000	KINGSTON AIPOPT REVENUE FINANCE 6.75% REGS 15/12/2036	13,144,195	0.33		<i>Dominican Republic</i>	9,588,218	0.24
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,814,120	0.15	10,000,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	9,588,218	0.24
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	5,475,278	0.14		<i>Ecuador</i>	23,693,506	0.59
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,969,993	0.17	5,907,030	ECUADOR VAR REGS 31/07/2030	3,986,090	0.10
16,000,000	SANDS CHINA LTD VAR 08/08/2028	15,282,588	0.39	35,825,061	ECUADOR VAR REGS 31/07/2035	19,707,416	0.49
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	917,443	0.02		<i>Egypt</i>	60,642,705	1.52
27,818,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	26,807,634	0.68	7,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	6,455,007	0.16
10,200,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,114,204	0.25	13,350,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	11,249,454	0.28
23,000,000	TARQUIN LTD 0% 17/03/2026	22	0.00	16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	14,780,346	0.37
	<i>Chile</i>	46,821,489	1.18	19,900,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	16,328,955	0.42
9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	6,379,901	0.16	11,560,000	EGYPT 5.875% REGS 16/02/2031	9,335,858	0.23
2,800,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,697,275	0.07	3,000,000	EGYPT 7.053% REGS 15/01/2032	2,493,085	0.06
					<i>El Salvador</i>	27,381,648	0.69
				6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,835,962	0.15
				6,200,000	EL SALVADOR 7.625% REGS 01/02/2041	5,585,329	0.14
				13,000,000	EL SALVADOR 8.25% REGS 10/04/2032	12,753,558	0.32

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,200,000	EL SALVADOR 8.625% REGS 28/02/2029	3,206,799	0.08	10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	9,985,066	0.25
	<i>France</i>	8,094,061	0.20	9,000,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	8,212,381	0.21
5,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	4,060,068	0.10	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	23,092,844	0.58
4,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	4,033,993	0.10		<i>Isle of Man</i>	19,743,735	0.50
	<i>Gabon</i>	1,751,208	0.04	22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	19,743,735	0.50
1,874,000	GABON 6.95% REGS 16/06/2025	1,751,208	0.04		<i>Israel</i>	36,018,866	0.90
	<i>Ghana</i>	12,791,191	0.32	18,400,000	ISRAEL 3.375% 15/01/2050	11,549,798	0.29
16,251,600	REPUBLIC OF GHANA VAR REGS 03/07/2035	11,073,688	0.28	18,400,000	STATE OF ISRAEL 4.50% 17/01/2033	16,329,533	0.41
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	373,077	0.01	9,200,000	STATE OF ISRAEL 5.75% 12/03/2054	8,139,535	0.20
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	1,344,426	0.03		<i>Ivory Coast</i>	14,502,229	0.36
	<i>Guatemala</i>	49,806,501	1.25	9,100,000	IVORY COAST LTD 7.625% REGS 30/01/2033	8,581,507	0.21
4,600,000	GUATEMALA 6.125% REGS 01/06/2050	3,946,449	0.10	6,300,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	5,920,722	0.15
16,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	14,864,626	0.37		<i>Jamaica</i>	2,712,284	0.07
32,400,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	30,995,426	0.78	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,712,284	0.07
	<i>Honduras</i>	9,965,086	0.25		<i>Jersey</i>	25,416,386	0.64
10,350,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	9,965,086	0.25	13,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	10,771,998	0.27
	<i>Hungary</i>	115,814,424	2.91	12,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	8,670,816	0.22
11,560,000	HUNGARIAN EXPORT IMPORT BANK PLC 4.50% 27/11/2031	11,748,312	0.29	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,973,572	0.15
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	6,448,986	0.16		<i>Kazakhstan</i>	55,294,009	1.39
8,000,000	HUNGARY 7.625% 29/03/2041	8,569,541	0.22	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	14,404,173	0.36
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,786,306	0.20	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,895,270	0.20
31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	30,049,755	0.75	6,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	5,324,021	0.13
5,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	5,408,850	0.14	7,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	6,626,841	0.17
28,100,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	25,896,233	0.65	14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	13,472,465	0.34
22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	19,906,441	0.50	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,571,239	0.19
	<i>India</i>	7,116,191	0.18		<i>Kenya</i>	27,600,893	0.69
7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	7,116,191	0.18	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	8,563,906	0.21
	<i>Indonesia</i>	73,476,310	1.84	20,000,000	KENYA 7.00% REGS 22/05/2027	19,036,987	0.48
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	9,569,773	0.24		<i>Lebanon</i>	26,050,970	0.65
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	25,395,797	0.63	105,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	13,260,732	0.33
400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	380,195	0.01	13,600,000	LEBANESE REPUBLIC 0% 23/03/2037	1,701,346	0.04
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,144,375	0.10	13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	1,627,291	0.04
24,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	19,071,598	0.48	25,500,000	LEBANESE REPUBLIC 0% 26/02/2025	3,185,345	0.08
6,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	5,462,810	0.14	8,420,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	1,050,406	0.03
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	9,451,762	0.24	23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	2,878,831	0.07
	<i>Ireland</i>	58,104,877	1.46				
17,600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	16,814,586	0.42				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	74,787	0.00	40,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,778,078	0.65
18,200,000	LEBANON 0% 29/11/2037	2,272,232	0.06	28,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	19,259,025	0.48
	<i>Luxembourg</i>	62,195,336	1.56	12,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,145,147	0.23
7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	7,033,559	0.18	60,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	40,485,210	1.02
9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	9,651,793	0.24	3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,661,431	0.09
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00	13,800,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	10,363,793	0.26
1,701,387	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	1,314,447	0.03	1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	996,133	0.03
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	11,090,063	0.28	11,320,000	TRUST F/1401 7.375% REGS 13/02/2034	10,910,162	0.27
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	17,932,179	0.46	10,000,000	UNITED MEXICAN STATES 3.50% 12/02/2034	7,694,930	0.19
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	4,554,370	0.11	33,800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	24,165,613	0.61
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	512,681	0.01		<i>Mongolia</i>	1,710,200	0.04
1,791,144	FERRALUM METALS GROUP SA 10.00% 30/12/2026	559,733	0.01	1,800,000	MONGOLIA 5.125% REGS 07/04/2026	1,710,200	0.04
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	284,891	0.01		<i>Montenegro</i>	8,933,684	0.22
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	9,000,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	8,933,684	0.22
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,535	0.00		<i>Morocco</i>	50,962,821	1.28
1,858,301	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZK9)	20,441	0.00	17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	16,932,023	0.43
5,033,238	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZL7)	55,366	0.00	500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	498,841	0.01
3,656,000	NEXA RESSOURCES SA 6.75% REGS 09/04/2034	3,580,938	0.09	12,000,000	MOROCCO 2.375% REGS 15/12/2027	10,597,084	0.27
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,534,940	0.11	23,200,000	MOROCCO 3.00% REGS 15/12/2032	18,316,461	0.45
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,062,008	0.03	500,000	MOROCCO 4.00% REGS 15/12/2050	328,262	0.01
	<i>Mexico</i>	238,999,456	6.01	5,000,000	MOROCCO 5.50% REGS 11/12/2042	4,290,150	0.11
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	8,240,228	0.21		<i>Netherlands</i>	53,319,053	1.34
9,200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	7,503,842	0.19	20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	19,707,580	0.50
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,767,870	0.07	5,000,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	4,836,504	0.12
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,916,768	0.07	15,830,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	14,155,888	0.36
6,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	5,061,729	0.13	2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
7,600,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,931,376	0.17	16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	10,912,347	0.27
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	4	0.00	5,484,170	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	913,428	0.02
2,600,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,453,717	0.06	6,372,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,734,822	0.07
14,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	13,372,941	0.34	5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	58,483	0.00
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	8,138,658	0.20		<i>Nigeria</i>	69,070,772	1.73
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	340	0.00	9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	8,512,776	0.21
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,433,574	0.04	23,800,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	19,700,792	0.50
10,000,000	MEXICO 3.771% 24/05/2061	5,540,705	0.14	11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	11,185,626	0.28
6,000,000	MEXICO 4.60% 23/01/2046	4,204,983	0.11	13,800,000	NIGERIA 7.143% REGS 23/02/2030	12,084,695	0.31
7,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	5,290,244	0.13	9,200,000	NIGERIA 7.625% REGS 21/11/2025	8,856,077	0.22
20,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	12,682,955	0.32	9,200,000	NIGERIA 8.747% REGS 21/01/2031	8,562,264	0.21
				317,318	TNOG OIL AND GAS LTD 10.00% 12/01/2028	168,542	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Pakistan</i>	28,682,785	0.72	9,843,000 SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	9,952,060	0.25
13,000,000	PAKISTAN 6.875% REGS 05/12/2027	11,336,804	0.29	<i>Rwandese</i>	15,566,085	0.39
9,600,000	PAKISTAN 7.375% REGS 08/04/2031	7,748,697	0.19	19,100,000 RWANDA 5.50% REGS 09/08/2031	15,566,085	0.39
12,750,000	PAKISTAN 7.875% REGS 31/03/2036	9,597,284	0.24	<i>Saudi Arabia</i>	46,323,975	1.16
	<i>Panama</i>	44,614,520	1.12	58,800,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	37,734,212	0.94
10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,672,182	0.22	9,000,000 SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	8,589,763	0.22
4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,293,834	0.11	<i>Senegal</i>	60,488,678	1.52
3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,468,575	0.09	33,900,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	29,403,790	0.74
13,200,000	PANAMA 3.16% 23/01/2030	10,696,309	0.26	27,800,000 SENEGAL 6.25% REGS 23/05/2033	21,506,273	0.54
9,000,000	PANAMA 4.50% 01/04/2056	5,176,369	0.13	14,600,000 SENEGAL 6.75% REGS 13/03/2048	9,578,615	0.24
12,000,000	PANAMA 4.50% 16/04/2050	7,200,579	0.18	<i>Serbia</i>	46,011,347	1.15
9,000,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	5,106,672	0.13	9,400,000 NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	9,071,658	0.23
	<i>Paraguay</i>	64,475,440	1.62	14,800,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	14,080,510	0.35
7,200,000	PARAGUAY 4.95% REGS 28/04/2031	6,666,831	0.17	23,000,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	22,859,179	0.57
20,000,000	PARAGUAY 5.40% REGS 30/03/2050	16,439,595	0.41	<i>South Africa</i>	65,406,831	1.64
9,000,000	PARAGUAY 5.60% REGS 13/03/2048	7,607,455	0.19	10,000,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	9,423,177	0.24
6,000,000	PARAGUAY 6.10% REGS 11/08/2044	5,478,513	0.14	15,000,000 SOUTH AFRICA 5.00% 12/10/2046	10,031,386	0.25
9,200,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,701,613	0.19	5,600,000 SOUTH AFRICA 5.375% 24/07/2044	4,062,177	0.10
17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	16,174,051	0.41	5,000,000 SOUTH AFRICA 5.65% 27/09/2047	3,622,260	0.09
4,600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,407,382	0.11	12,000,000 SOUTH AFRICA 5.75% 30/09/2049	8,699,797	0.22
	<i>Peru</i>	17,509,971	0.44	30,000,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	29,568,034	0.74
4,550,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	4,323,313	0.11	<i>South Korea</i>	33,871,453	0.85
5,600,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,993,004	0.13	19,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	18,574,495	0.47
7,800,000	HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	8,193,654	0.20	15,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	15,296,958	0.38
	<i>Poland</i>	96,992,364	2.43	<i>Sri Lanka</i>	80,255,285	2.01
11,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	11,222,640	0.28	8,000,000 SRI LANKA 0% REGS 03/11/2025	5,009,986	0.13
9,000,000	BANK GOSPODARSTWA KRAJOWEGO 5.75% REGS 09/07/2034	8,622,356	0.22	40,100,000 SRI LANKA 0% REGS 11/05/2027	24,760,539	0.61
10,400,000	MBANK SA VAR 11/09/2027	11,170,224	0.28	11,000,000 SRI LANKA 0% REGS 14/03/2024	6,609,826	0.17
17,000,000	REPUBLIC OF POLAND 3.625% 29/11/2030	17,813,450	0.44	15,500,000 SRI LANKA 0% REGS 14/03/2029	9,793,815	0.25
14,150,000	REPUBLIC OF POLAND 4.125% 11/01/2044	14,563,746	0.37	6,000,000 SRI LANKA 0% REGS 18/04/2028	3,806,451	0.10
11,050,000	REPUBLIC OF POLAND 4.25% 14/02/2043	11,478,077	0.29	14,600,000 SRI LANKA 0% REGS 28/03/2030	9,099,092	0.23
14,250,000	REPUBLIC OF POLAND 4.875% 04/10/2033	13,240,596	0.33	34,510,000 SRI LANKA 0% REGS 28/06/2024	21,175,576	0.52
9,000,000	REPUBLIC OF POLAND 5.75% 16/11/2032	8,881,275	0.22	<i>Switzerland</i>	28,675,692	0.72
	<i>Romania</i>	93,900,529	2.36	21,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	23,317,402	0.59
17,400,000	ROMANIA 3.625% REGS 27/03/2032	13,722,559	0.34	5,122,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	5,358,290	0.13
10,000,000	ROMANIA 5.625% REGS 22/02/2036	9,612,300	0.24	<i>Trinidad and Tobago</i>	17,160,209	0.43
16,400,000	ROMANIA 5.75% REGS 24/03/2035	14,138,369	0.35	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	14,323,956	0.36
15,200,000	ROMANIA 6.00% REGS 24/09/2044	14,663,972	0.37	3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,836,253	0.07
12,000,000	ROMANIA 6.375% REGS 30/01/2034	11,107,909	0.28			
19,200,000	ROMANIA 6.625% REGS 27/09/2029	20,703,360	0.53			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Turkey	245,191,040	6.16	32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	1,498,757	0.04
14,200,000	ARCELIK A S 8.50% 25/09/2028	14,217,690	0.36	9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	8,531,434	0.21
9,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	8,904,829	0.22	1,000,058	TULLOW OIL PLC 10.25% REGS 15/05/2026	831,067	0.02
21,000,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	20,414,109	0.51	5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	208,813	0.01
30,500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	29,063,216	0.73	28,200,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	28,323,639	0.71
3,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	3,005,157	0.08		United States of America	46,977,448	1.18
22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	23,496,529	0.59	4,200,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	2,446,667	0.06
9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,067,936	0.23	18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	16,917,844	0.42
25,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	23,332,867	0.59	20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	18,576,147	0.47
6,700,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	6,153,389	0.15	9,200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	9,036,790	0.23
17,000,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	16,755,384	0.42		Uzbekistan	46,152,570	1.16
18,000,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	17,722,743	0.44	5,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	4,135,896	0.10
20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	19,411,237	0.49	4,902,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	4,631,313	0.12
14,000,000	TURKEY 4.875% 16/04/2043	9,464,027	0.24	17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	17,587,932	0.43
10,000,000	TURKEY 6.00% 14/01/2041	7,952,680	0.20	14,090,000	UZBEKISTAN 3.70% REGS 25/11/2030	11,360,853	0.29
7,590,000	TURKEY 7.625% 26/04/2029	7,610,523	0.19	4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	4,186,600	0.11
5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,834,727	0.15	5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	4,249,976	0.11
9,000,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	8,711,444	0.22		Venezuela	32,555,837	0.82
14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	14,072,553	0.35	81,517,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	8,383,184	0.21
	Ukraine	164,767,011	4.14	48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	5,426,257	0.14
34,940,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	23,171,749	0.58	140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	14,572,181	0.37
4,600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2030	2,412,746	0.06	40,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	4,174,215	0.10
81,965,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	44,466,181	1.13		Zambia	36,228,303	0.91
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	10,170,747	0.26	37,020,127	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	25,084,100	0.63
54,774,605	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	29,121,788	0.73	20,104,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	11,144,203	0.28
45,499,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	26,062,321	0.65		Other transferable securities	-	0.00
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	12,835,966	0.32		Shares	-	0.00
29,116,192	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	16,525,513	0.41		United Kingdom	-	0.00
	United Arab Emirates	9,066,634	0.23	86,401	MRIYA FARMING PLC	-	0.00
10,000,000	MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	9,066,634	0.23		Warrants, Rights	-	0.00
	United Kingdom	103,222,134	2.59		Mexico	-	0.00
25,800,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	25,341,804	0.64	231,454	HIPOTECARIA CL I	-	0.00
2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	122,069	0.00				
3,726,563	KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,605,175	0.09				
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	13,968,652	0.35				
2,400,000	KONDOR FINANCE PLC 0% 19/07/2025	1,061,695	0.03				
551,041	MCOM INVESTMENTS LTD 20.00% 30/09/2026	514,543	0.01				
20,000,000	SISECAM UK PLC 8.625% REGS 02/05/2032	19,214,486	0.48				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	234,491,102	5.89
Shares/Units in investment funds	234,491,102	5.89
<i>Ireland</i>	3,628,073	0.09
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.09
<i>Luxembourg</i>	230,863,029	5.80
9,217 AMUNDI FUNDS ASIA Z USD C SICAV	9,535,350	0.24
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	10,585,901	0.27
36,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	52,822,133	1.32
30,200 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,594,777	0.72
10,000 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	10,339,256	0.26
22,966 AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	29,026,939	0.73
2,200 AMUNDI PLANET II CLASS SENIOR USD.	22,332,645	0.56
4,371 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	43,653,034	1.10
6,595 AMUNDI SF SBI FM INDIA BOND H USD C	6,458,644	0.16
17,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	17,514,350	0.44
Money market instruments	19,287,509	0.48
<i>United States of America</i>	19,287,509	0.48
20,000,000 USA T-BILLS 0% 14/01/2025	19,287,509	0.48
Total securities portfolio	3,772,659,191	94.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
Long positions	398,735,364	91.98	3,000,000	CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	153,030 0.04	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	355,218,198	81.94	6,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	306,780 0.07	
Shares	143,891	0.03	1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,314,489 0.30	
<i>Bermuda</i>	89,224	0.02	2,400,000	DP WORLD SUKUK LTD VAR PERPETUAL	2,389,824 0.55	
44,612	DIGICEL HOLDINGS BERMUDA LTD	89,224	0.02	5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	4,890,392 1.12
	<i>United Kingdom</i>	54,667	0.01	2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,724,205 0.63
1,507,732	NOSTRUM OIL AND GAS PLC	54,667	0.01	3,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	222,985 0.05
	Bonds	355,074,307	81.91	950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	57,817 0.01
	<i>Argentina</i>	13,782,197	3.18	3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	191,025 0.04
3,000,000	MSU ENERGY SA 9.75% REGS 05/12/2030	2,955,180	0.68	400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	277,040 0.06
3,000,000	PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,059,910	0.71	4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,333,602 1.00
2,807,000	YPF SA 6.95% REGS 21/07/2027	2,746,537	0.63	3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,650,470 0.61
1,000,000	YPF SA 7.00% REGS 15/12/2047	887,050	0.20	800,000	MEITUAN 4.625% REGS 02/10/2029	774,856 0.18
4,000,000	YPF SA 8.75% REGS 11/09/2031	4,133,520	0.96	2,570,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,455,147 0.57
	<i>Austria</i>	2,205,874	0.51	4,675,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	4,531,571 1.05
2,200,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,205,874	0.51	1,538,588	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	14,140 0.00
	<i>Bermuda</i>	3,303,188	0.76	890,426	MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	9,608 0.00
3,800,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,303,188	0.76	2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,114,440 0.49
	<i>Brazil</i>	11,344,858	2.62	800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	779,264 0.18
2,600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,545,322	0.59	1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	73,756 0.02
2,500,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	1,433,450	0.33	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	253,225 0.06
2,800,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,155,976	0.50	4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	310,148 0.07
5,383,902	SAMARCO MINERACAO SA VAR REGS 30/06/2031	5,210,110	1.20	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	72,520 0.02
	<i>British Virgin Islands</i>	7,903,346	1.82	3,500,000	WEIBO CORP 3.375% 08/07/2030	3,135,160 0.72
1,070,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,006,902	0.23	3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,890,140 0.67
227,000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	225,338	0.05	700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	7,532 0.00
1,940,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,957,208	0.45	3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	42,121 0.01
400,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	340,708	0.08		<i>Chile</i>	7,002,936 1.62
4,500,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	4,373,190	1.01	1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	734,043 0.17
	<i>Canada</i>	7,243,917	1.67	3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	2,953,410 0.68
1,090,000	ARIS MINING CORP 8.00% REGS 31/10/2029	1,080,179	0.25	1,400,000	CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS 7.00% REGS 30/07/2029	1,434,930 0.33
3,500,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,603,250	0.83	1,400,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,412,418 0.33
2,400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,560,488	0.59	500,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	468,135 0.11
	<i>Cayman Islands</i>	42,594,578	9.82		<i>Colombia</i>	11,542,214 2.66
1,944,259	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	1,887,098	0.44	4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,190,640 0.97
2,500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	2,511,225	0.58	2,570,000	ECOPETROL SA 7.75% 01/02/2032	2,508,834 0.58
2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,220,968	0.28			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,055,020	0.70				
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,787,720	0.41				
	<i>Croatia</i>	645,487	0.15				
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	645,487	0.15				
	<i>Czech Republic</i>	2,275,815	0.53				
2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,275,815	0.53				
	<i>Egypt</i>	2,680,267	0.62				
2,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	2,680,267	0.62				
	<i>Hungary</i>	6,169,777	1.42				
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	836,507	0.19				
2,600,000	OTP BANK PLC VAR 05/10/2027	2,805,134	0.65				
2,400,000	OTP BANK PLC VAR 15/05/2033	2,528,136	0.58				
	<i>India</i>	12,535,557	2.89				
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,585,139	0.37				
3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,348,800	0.77				
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	994,862	0.23				
3,100,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	2,974,464	0.69				
3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,632,292	0.83				
	<i>Indonesia</i>	6,833,493	1.58				
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	3,939,970	0.92				
2,000,000	PT PERTAMINA 3.10% REGS 25/08/2030	1,789,260	0.41				
1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,104,263	0.25				
	<i>Ireland</i>	4,676,816	1.08				
1,600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,582,864	0.37				
1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,419,152	0.33				
2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,674,800	0.38				
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00				
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00				
	<i>Isle of Man</i>	1,094,602	0.25				
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,094,602	0.25				
	<i>Israel</i>	3,914,896	0.90				
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,157,568	0.27				
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,757,328	0.63				
	<i>Jersey</i>	3,706,709	0.86				
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,706,709	0.86				
	<i>Kazakhstan</i>	5,819,352	1.34				
1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,392,020	0.32				
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,314,560	0.76				
1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,112,772	0.26				
	<i>Kuwait</i>	1,478,624	0.34				
1,600,000	BURGAN BANK VAR 15/12/2031	1,478,624	0.34				
	<i>Luxembourg</i>	19,098,370	4.41				
2,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	1,859,920	0.43				
1,200,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,223,808	0.28				
1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,178,775	0.27				
1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,103,398	0.25				
900,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	896,814	0.21				
2,100,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,140,992	0.50				
8,900,000	MHP LUX SA 6.25% REGS 19/09/2029	7,502,967	1.74				
600,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	592,506	0.14				
3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00				
1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,018,640	0.23				
7,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	1,580,550	0.36				
	<i>Malaysia</i>	1,165,884	0.27				
1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,165,884	0.27				
	<i>Mauritius</i>	5,631,917	1.30				
5,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	4,195,311	0.97				
1,475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	1,436,606	0.33				
	<i>Mexico</i>	19,897,014	4.59				
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,192,586	0.51				
2,000,000	BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	1,998,180	0.46				
2,200,000	BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,275,460	0.52				
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,361,672	0.54				
2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,747,140	0.40				
2,100,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,077,152	0.48				
5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,136,050	0.73				
2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,713,550	0.40				
2,400,000	TRUST F1401 7.375% REGS 13/02/2034	2,395,224	0.55				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Morocco</i>			<i>Serbia</i>	
3,000,000	2,267,880	0.52	1,600,000	1,598,928	0.37
	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	0.52		NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	0.37
	<i>Netherlands</i>	3.35		<i>Singapore</i>	1.22
1,400,000	1,336,678	0.31	1,500,000	1,138,714	0.26
	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	0.31		LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	0.26
2,400,000	2,403,936	0.55	1,500,000	1,498,350	0.35
	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	0.55		MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	0.35
1,053,000	877,615	0.20	2,500,000	2,630,575	0.61
	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	0.20		MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	0.61
2,400,000	1,653,620	0.38		<i>South Africa</i>	0.82
	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	0.38		3,550,658	0.82
1,988,000	883,527	0.20	2,200,000	2,165,658	0.50
	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	0.20		ABSA GROUP LIMITED VAR PERPETUAL	0.50
700,000	632,983	0.15	2,000,000	1,385,000	0.32
	PROSUS NV 2.031% REGS 03/08/2032	0.15		SOUTH AFRICA 5.00% 12/10/2046	0.32
3,000,000	1,951,590	0.45		<i>South Korea</i>	2.02
	PROSUS NV 3.832% REGS 08/02/2051	0.45		8,763,829	2.02
2,500,000	1,689,300	0.39	1,840,000	1,764,836	0.41
	PROSUS NV 4.027% REGS 03/08/2050	0.39		HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	0.41
3,000,000	2,894,574	0.68	1,770,000	1,639,693	0.38
	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	0.68		SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	0.38
200,000	189,906	0.04	4,000,000	3,350,040	0.77
	VTR FINANCE BV 6.375% REGS 15/07/2028	0.04		SK HYNIX INC 2.375% REGS 19/01/2031	0.77
	<i>Nigeria</i>	0.66	2,000,000	2,009,260	0.46
3,000,000	2,874,450	0.66		SK HYNIX INC 5.50% REGS 16/01/2029	0.46
	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	0.66		<i>Spain</i>	0.89
	<i>Panama</i>	0.25		3,840,740	0.89
1,150,000	1,103,253	0.25	1,000,000	808,970	0.19
	BANISTMO SA 4.25% REGS 31/07/2027	0.25		AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	0.19
	<i>Papua New Guinea</i>	0.36	3,000,000	3,031,770	0.70
2,000,000	1,548,660	0.36		TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	0.70
	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	0.36		<i>Thailand</i>	1.90
	<i>Peru</i>	0.57		8,235,545	1.90
2,500,000	2,459,775	0.57	1,500,000	1,465,815	0.34
	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	0.57		EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	0.34
	<i>Poland</i>	0.36	2,000,000	1,946,380	0.45
1,400,000	1,557,065	0.36		KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	0.45
	MBANK SA VAR 11/09/2027	0.36	5,000,000	4,823,350	1.11
	<i>Qatar</i>	0.95		MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	1.11
2,553,000	2,461,143	0.57		<i>Turkey</i>	5.41
	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	0.57		23,504,396	5.41
2,400,000	1,651,512	0.38	3,110,000	3,149,279	0.73
	QATAR PETROLEUM 3.30% REGS 12/07/2051	0.38		AKBANK T A S 7.498% REGS 20/01/2030	0.73
	<i>Romania</i>	0.24	4,000,000	3,994,200	0.91
984,000	1,030,222	0.24		AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	0.91
	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	0.24	2,000,000	1,973,440	0.46
	<i>Saudi Arabia</i>	1.65		LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	0.46
800,000	818,288	0.19	2,400,000	2,489,472	0.57
	JSCB AGROBANK 9.25% REGS 02/10/2029	0.19		MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	0.57
1,000,000	845,510	0.20	1,200,000	1,303,428	0.30
	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	0.20		MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	0.30
1,600,000	1,592,560	0.37	4,000,000	4,020,200	0.92
	RIYAD BANK VAR 25/02/2030	0.37		TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	0.92
2,000,000	1,233,200	0.28	1,575,000	1,603,067	0.37
	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	0.28		ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	0.37
2,856,000	2,666,704	0.61	2,307,000	2,380,870	0.55
	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	0.61		YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	0.55
			2,400,000	2,590,440	0.60
				YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	0.60
				<i>Ukraine</i>	0.36
				1,555,917	0.36
			1,350,000	927,085	0.21
				NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	0.21
			1,119,396	628,832	0.15
				UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	0.15

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>United Arab Emirates</i>	14,881,120	3.43	Shares/Units of UCITS/UCIS	38,524,112	8.89	
1,800,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,693,692	0.39	Shares/Units in investment funds	38,524,112	8.89	
4,100,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	3,932,310	0.91	<i>Luxembourg</i>	38,524,112	8.89	
2,000,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,102,020	0.48	4,750	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR C	6,109,129	1.41
1,800,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	1,621,134	0.37	20,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND	19,515,400	4.50
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,624	0.04	444	AMUNDI PLANET II CLASS SENIOR USD.	4,667,137	1.08
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,900,840	0.44	796	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,232,446	1.90
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,447,500	0.80	Money market instruments	4,993,054	1.15	
	<i>United Kingdom</i>	20,022,774	4.62	<i>United States of America</i>	4,993,054	1.15	
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,953,240	0.45	5,000,000	USA T-BILLS 0% 14/01/2025	4,993,054	1.15
5,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	4,839,110	1.12	Total securities portfolio	398,735,364	91.98	
2,500,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	2,495,025	0.58				
1,900,000	STANDARD CHARTERED PLC VAR 12/02/2030	1,895,497	0.44				
1,295,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,114,376	0.26				
1,000,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	484,846	0.11				
4,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	4,992,192	1.14				
2,200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,248,488	0.52				
	<i>United States of America</i>	15,427,540	3.56				
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,417,688	0.56				
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,161,324	0.50				
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	3,031,928	0.70				
2,500,000	RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	2,603,550	0.60				
4,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	4,068,520	0.94				
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,144,530	0.26				
	<i>Uzbekistan</i>	4,179,442	0.96				
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,373,008	0.32				
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	797,616	0.18				
1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,008,818	0.46				
	<i>Venezuela</i>	1,074,140	0.25				
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	212,980	0.05				
8,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	861,160	0.20				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	57,527,540	93.67			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	56,493,054	91.99			
Shares	196,636	0.32			
<i>Bermuda</i>	10,770	0.02			
5,576 DIGICEL HOLDINGS BERMUDA LTD	10,770	0.02			
<i>Luxembourg</i>	183,486	0.30			
19,878,232 ATENTO ORDINARY	-	0.00			
200,000 ATENTO PREFERRED	183,486	0.30			
<i>United Kingdom</i>	2,380	0.00			
67,981 NOSTRUM OIL AND GAS PLC	2,380	0.00			
Bonds	56,296,418	91.67			
<i>Argentina</i>	3,779,330	6.15			
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	73,618	0.12			
500,000 ARGENTINA VAR 09/01/2038	338,252	0.55			
200,000 ARGENTINA VAR 09/07/2035 USD	128,674	0.21			
500,000 GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	464,495	0.76			
250,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	246,251	0.40			
200,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	199,048	0.32			
600,000 YPF SA 6.95% REGS 21/07/2027	566,949	0.92			
518,000 YPF SA 8.50% REGS 23/03/2025	62,853	0.10			
850,000 YPF SA 8.50% REGS 27/06/2029	836,637	1.37			
400,000 YPF SA 8.75% REGS 11/09/2031	399,181	0.65			
450,000 YPF SA 9.50% REGS 17/01/2031	463,372	0.75			
<i>Austria</i>	923,639	1.50			
350,000 AMS OSRAM AG 12.25% REGS 30/03/2029	333,756	0.54			
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	105,736	0.17			
500,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	484,147	0.79			
<i>Bermuda</i>	792,488	1.29			
302,250 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	284,806	0.46			
259,558 DIGICEL MIDCO LTD 10.50% 25/11/2028	226,331	0.37			
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	281,351	0.46			
<i>Brazil</i>	1,275,384	2.08			
250,000 BRF SA 5.75% REGS 21/09/2050	189,691	0.31			
450,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	383,541	0.62			
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	110,745	0.18			
200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	148,719	0.24			
473,695 SAMARCO MINERACAO SA VAR REGS 30/06/2031	442,688	0.73			
			<i>British Virgin Islands</i>	1,388,890	2.26
			200,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	185,143	0.30
			200,000 CHAMPION PATH HOLDINGS 4.85% 27/01/2028	182,745	0.30
			280,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	272,800	0.44
			400,000 NWD FINANCE LTD VAR PERPETUAL	173,284	0.28
			200,000 RKP OVERSEAS 2019 A LTD 5.90% 05/09/2028	80,291	0.13
			200,000 RKP OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	72,300	0.12
			450,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	422,327	0.69
			<i>Canada</i>	1,701,987	2.77
			220,000 ARIS MINING CORP 8.00% REGS 31/10/2029	210,544	0.34
			200,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	108,935	0.18
			750,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027	721,839	1.18
			250,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	248,551	0.40
			400,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	412,118	0.67
			<i>Cayman Islands</i>	5,258,579	8.57
			340,245 ABRA GLOBAL FINANCE 0% REGS 22/10/2029	318,920	0.52
			200,000 AGILE GROUP HOLDINGS LTD 0% 13/10/2025	19,359	0.03
			302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025	291,944	0.48
			200,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	183,952	0.30
			200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	190,229	0.31
			250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	12,245	0.02
			200,000 CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED	9,893	0.02
			200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	10,787	0.02
			200,000 DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	194,526	0.32
			200,000 FANTASIA HOLDING 0% 09/01/2023	5,576	0.01
			650,000 FANTASIA HOLDING 0% 18/10/2022	17,805	0.03
			250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,642	0.01
			550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	14,553	0.02
			450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	412,740	0.67
			200,000 ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	199,737	0.33
			500,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	29,788	0.05
			535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	31,583	0.05
			220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	13,013	0.02
			500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	30,179	0.05
			200,000 LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	207,328	0.34
			200,000 LONGFOR GROUP HOLDINGS LIMITED 3.375% 13/04/2027	161,682	0.26
			250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	221,127	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
450,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	420,519	0.68	250,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	240,665	0.39
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	461,280	0.75	125,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	130,455	0.21
500,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	468,044	0.76		<i>Greece</i>	291,013	0.47
334,972	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	3,274	0.01	250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	291,013	0.47
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	18,326	0.03		<i>Hong Kong (China)</i>	174,401	0.28
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	37,980	0.06	200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	174,401	0.28
500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	35,017	0.06		<i>Hungary</i>	203,455	0.33
200,000	SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025	182,704	0.30	200,000	OTP BANK PLC VAR 15/05/2033	203,455	0.33
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	1,749	0.00		<i>India</i>	1,190,758	1.94
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	296,605	0.48	200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	156,044	0.25
800,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	744,282	1.22	200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	195,220	0.32
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	2,219	0.00	300,000	JSW STEEL LTD 5.05% REGS 05/04/2032	260,234	0.42
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	2,972	0.00	200,000	PT KRAKATAU POSCO 6.375% 11/06/2027	193,696	0.32
	<i>Chile</i>	892,695	1.45	200,000	SAEL LTD 7.80% REGS 31/07/2031	194,555	0.32
200,000	AGROSUPER SA 4.60% REGS 20/01/2032	173,360	0.28	200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	191,009	0.31
400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	389,848	0.64		<i>Indonesia</i>	596,588	0.97
200,000	TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	148,653	0.24	650,000	PT BANK NEGARA IND VAR PERPETUAL	596,588	0.97
200,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	180,834	0.29		<i>Ireland</i>	898,401	1.46
	<i>Colombia</i>	2,994,007	4.88	300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
500,000	BANCO DAVIVIENDA SA VAR REGS PERPETUAL	415,659	0.68	600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	573,224	0.93
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	145,505	0.24	200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	195,786	0.32
250,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	235,589	0.38	200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	129,391	0.21
700,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	568,497	0.93		<i>Israel</i>	779,210	1.27
1,000,000	ECOPETROL SA 8.875% 13/01/2033	983,429	1.60	600,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	538,720	0.88
200,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	172,643	0.28	250,000	LEVIATHAN BOND LTD 6.125% 30/06/2025	240,490	0.39
500,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	472,685	0.77		<i>Japan</i>	314,729	0.51
	<i>Czech Republic</i>	208,315	0.34	300,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	314,729	0.51
200,000	ENERGO PRO AS 11.00% REGS 02/11/2028	208,315	0.34		<i>Jersey</i>	188,112	0.31
	<i>France</i>	210,024	0.34	200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	34,944	0.06
200,000	ALSTOM SA VAR PERPETUAL	210,024	0.34	200,000	WEST CHINA CEMENT 4.95% 08/07/2026	153,168	0.25
	<i>Georgia</i>	386,532	0.63		<i>Kuwait</i>	223,114	0.36
200,000	SILKNET JSC 8.375% REGS 31/01/2027	194,405	0.32	250,000	BURGAN BANK VAR 15/12/2031	223,114	0.36
200,000	TBC BANK JSC VAR REGS PERPETUAL	192,127	0.31		<i>Latvia</i>	113,249	0.18
	<i>Germany</i>	528,842	0.86	100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	113,249	0.18
160,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	157,722	0.26		<i>Luxembourg</i>	5,051,012	8.22
				300,000	3R LUX 9.75% REGS 05/02/2031	299,829	0.49

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	224,520	0.37	200,000	EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	200,041	0.33
250,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	246,219	0.40	200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	133,077	0.22
300,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	227,673	0.37	250,000	METINVEST BV 5.625% REGS 17/06/2025	227,743	0.37
200,000	AMBIPAR LUX SARL 9.875% REGS 06/02/2031	193,566	0.32	200,000	METINVEST BV 7.75% REGS 17/10/2029	137,501	0.22
800,000	AUNA SA 10.00% REGS 15/12/2029	811,449	1.31	8,948	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,490	0.00
250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	240,215	0.39	250,000	PROSUS NV 3.061% REGS 13/07/2031	203,165	0.33
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	106,557	0.17	129,000	SIGMA HOLDCO BV 7.875% REGS 15/05/2026	123,634	0.20
250,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	240,575	0.39	135,652	SUMMER BIDCO BV 10.00% REGS 15/02/2029	138,767	0.23
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	7,055	0.01	1,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,180,553	1.91
800,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	787,653	1.28	450,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	428,384	0.70
200,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	162,886	0.27	200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	183,395	0.30
250,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	113,764	0.19		<i>Nigeria</i>	555,181	0.90
250,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	220,628	0.36	600,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	555,181	0.90
650,000	MHP LUX SA 6.95% REGS 03/04/2026	583,418	0.95		<i>Pakistan</i>	238,240	0.39
200,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	184,960	0.30	250,000	PAKISTAN 8.25% REGS 30/09/2025	238,240	0.39
200,000	OHI GROUP SA 13.00% REGS 22/07/2029	193,812	0.32		<i>Panama</i>	379,133	0.62
200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00	200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	181,875	0.30
250,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	204,232	0.33	200,000	MULTIBANK INC 7.75% REGS 03/02/2028	197,258	0.32
	<i>Malaysia</i>	170,542	0.28		<i>Papua New Guinea</i>	673,005	1.10
200,000	GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	170,542	0.28	900,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	673,005	1.10
	<i>Mauritius</i>	980,154	1.60		<i>Peru</i>	491,674	0.80
200,000	CA MAGNUM HLDG 5.375% REGS 31/10/2026	188,734	0.31	300,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	288,747	0.47
250,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	193,543	0.32	250,000	PERU LNG SRL 5.375% REGS 22/03/2030	202,927	0.33
250,000	GREENKO SOLAR 5.95% REGS 29/07/2026	244,876	0.40		<i>Poland</i>	219,074	0.36
200,000	UPL CORP LTD VAR PERPETUAL	173,719	0.28	200,000	BANK MILLENNIUM SA VAR 18/09/2027	219,074	0.36
200,000	UPL CORP LTD 4.50% 08/03/2028	179,282	0.29		<i>Saudi Arabia</i>	395,117	0.64
	<i>Mexico</i>	754,909	1.23	400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	395,117	0.64
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00		<i>Serbia</i>	443,932	0.72
200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	191,498	0.31	460,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	443,932	0.72
200,000	METALSA SA DE CV 3.75% REGS 04/05/2031	154,148	0.25		<i>Singapore</i>	647,070	1.05
250,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	190,524	0.31	225,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	227,577	0.37
250,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	218,739	0.36	450,000	GLP PTE LTD 3.875% 04/06/2025	419,493	0.68
	<i>Morocco</i>	1,274,733	2.08		<i>South Africa</i>	197,120	0.32
400,000	OFFICE CHERIFIEN DES PHOSPHATES SA 3.75% REGS 23/06/2031	334,154	0.54	200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	197,120	0.32
1,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.875% REGS 25/04/2044	940,579	1.54		<i>Spain</i>	1,247,184	2.03
	<i>Netherlands</i>	3,271,941	5.33	200,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	164,581	0.27
200,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	193,460	0.32	500,000	EROSKI S COOP 10.625% REGS 30/04/2029	545,025	0.88
150,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	120,731	0.20				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	147,200	0.24		<i>United Kingdom</i>	3,230,554	5.26
400,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	390,378	0.64	300,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	282,942	0.46
	<i>Sri Lanka</i>	153,402	0.25	400,000	ENERGEAN REGISTERED 6.50% REGS 30/04/2027	385,468	0.63
250,000	SRI LANKA 0% REGS 28/06/2024	153,402	0.25	200,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	195,913	0.32
	<i>Togo</i>	454,633	0.74	200,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	169,935	0.28
450,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	454,633	0.74	250,000	KONDOR FINANCE PLC 0% 19/07/2025	110,593	0.18
	<i>Turkey</i>	5,673,901	9.25	170,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	208,943	0.34
550,000	AKBANK T A S VAR REGS PERPETUAL	540,907	0.88	300,000	RAIL CAP MARKETS PLC 0% 15/07/2026	222,921	0.36
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	167,003	0.27	50,272	SCC POWER PLC 4.00% REGS 17/05/2032	9,983	0.02
250,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	233,824	0.38	92,811	SCC POWER PLC 8.00% REGS 31/12/2028	55,545	0.09
500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	476,446	0.78	375,001	TULLOW OIL PLC 10.25% REGS 15/05/2026	311,633	0.51
200,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	181,828	0.30	200,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	93,645	0.15
300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	314,686	0.51	800,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	803,506	1.31
300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	287,991	0.47		<i>United States of America</i>	2,022,520	3.29
600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	571,573	0.93	205,965	AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	202,098	0.33
250,000	TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	250,352	0.41	200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	182,183	0.30
400,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	393,839	0.64	200,000	BORR IHC LTD 10.375% 144A 15/11/2030	183,940	0.30
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	187,521	0.31	200,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	195,199	0.32
400,000	TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	393,348	0.64	404,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	364,021	0.59
400,000	TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	385,082	0.63	200,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	183,131	0.30
250,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	245,732	0.40	300,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	294,678	0.48
231,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	230,224	0.37	200,000	SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	174,737	0.28
500,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	521,173	0.85	250,000	TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	242,533	0.39
300,000	ZORLU ENERJİ ELEKTRİK 11.00% REGS 23/04/2030	292,372	0.48		<i>Uzbekistan</i>	1,277,768	2.08
	<i>Ukraine</i>	236,971	0.39	400,000	IPOTEKA BANK 5.50% 19/11/2025	380,628	0.62
200,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	132,638	0.22	200,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	192,568	0.31
120,547	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	65,397	0.11	550,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	507,322	0.83
67,975	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	38,936	0.06	200,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	197,250	0.32
	<i>United Arab Emirates</i>	942,906	1.54		Other transferable securities	-	0.00
300,000	ALPHA STAR HOLDINGS LTD 8.375% 12/04/2027	300,715	0.50		Shares	-	0.00
200,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	185,244	0.30		<i>United Kingdom</i>	-	0.00
250,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	253,745	0.41	5,237	MRIYA FARMING PLC	-	0.00
200,000	MASHREQBANK PSC VAR 31/12/2049	203,202	0.33				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	1,034,486	1.68
Shares/Units in investment funds	1,034,486	1.68
<i>Luxembourg</i>	<i>1,034,486</i>	<i>1.68</i>
1,000 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD C	1,034,486	1.68
Total securities portfolio	57,527,540	93.67

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	127,723,897	97.13			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	120,646,155	91.75			
Bonds	120,646,155	91.75			
<i>Austria</i>	4,539,287	3.45			
2,000,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,028,940	1.54			
800,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	802,136	0.61			
1,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,708,211	1.30			
<i>Bermuda</i>	3,226,186	2.45			
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	901,536	0.69			
2,500,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	2,324,650	1.76			
<i>Brazil</i>	497,500	0.38			
500,000 ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025	497,500	0.38			
<i>British Virgin Islands</i>	203,714	0.15			
200,000 TALENT YIELD LTD 1.00% 24/09/2025	203,714	0.15			
<i>Cayman Islands</i>	15,620,947	11.89			
200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	204,868	0.16			
1,000,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	681,140	0.52			
600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	578,502	0.44			
1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	962,120	0.73			
600,000 CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	609,192	0.46			
2,600,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,602,314	1.98			
2,500,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	2,194,000	1.67			
1,600,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,328,608	1.01			
4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	275,390	0.21			
1,900,000 MAF SUKUK LTD 3.933% 28/02/2030	1,795,367	1.37			
800,000 RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	786,048	0.60			
3,500,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	3,409,280	2.59			
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	194,118	0.15			
<i>Chile</i>	8,707,747	6.63			
200,000 CHILE 3.50% 25/01/2050	138,748	0.11			
2,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,014,656	1.53			
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	2,025,350	1.55			
1,900,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,868,137	1.42			
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,210,644	0.92			
700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	620,396	0.47			
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	829,816	0.63			
			<i>China</i>	188,962	0.14
			200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	188,962	0.14
			<i>Croatia</i>	430,325	0.33
			400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	430,325	0.33
			<i>Czech Republic</i>	1,924,995	1.46
			2,000,000 CESKA SPORITEINA S VAR 13/09/2028	1,924,995	1.46
			<i>Dominican Republic</i>	447,899	0.34
			450,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	447,899	0.34
			<i>Egypt</i>	1,685,601	1.28
			1,700,000 EGYPT 5.25% REGS 06/10/2025	1,685,601	1.28
			<i>Estonia</i>	550,203	0.42
			500,000 EESTI ENERGIA SA VAR PERPETUAL	550,203	0.42
			<i>Georgia</i>	438,840	0.33
			500,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	438,840	0.33
			<i>Hong Kong (China)</i>	4,247,295	3.23
			200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	201,104	0.15
			200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	195,816	0.15
			1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	947,630	0.72
			260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	215,639	0.16
			500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,195	0.38
			500,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	525,275	0.40
			200,000 MTR CORP LTD 1.625% 19/08/2030	170,296	0.13
			2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,492,340	1.14
			<i>Hungary</i>	5,961,010	4.53
			2,000,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,087,160	1.59
			1,000,000 RAIFFEISEN BANK ZRT 5.433% 14/07/2026	994,670	0.76
			3,200,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,626,592	1.99
			240,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	252,588	0.19
			<i>India</i>	4,264,097	3.24
			590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	547,933	0.42
			1,057,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	665,365	0.51
			400,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	399,168	0.30
			700,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	671,653	0.52
			400,000 REC LTD 3.875% 07/07/2027	387,744	0.29
			600,000 REC LTD 4.75% REGS 27/09/2029	584,514	0.44
			500,000 REC LTD 5.625% REGS 11/04/2028	504,065	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
500,000 SAEL LTD 7.80% REGS 31/07/2031	503,655	0.38	<i>Paraguay</i>	290,724	0.22
<i>Indonesia</i>	5,991,982	4.56	300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	290,724	0.22
300,000 BANK MANDIRI PT 2.00% 19/04/2026	287,862	0.22	<i>Peru</i>	2,158,693	1.64
200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,436	0.11	2,000,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,862,620	1.41
1,130,000 PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	1,099,004	0.84	300,000 FONDO MIVIVIENDA 4.625% REGS 12/04/2027	296,073	0.23
500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	498,060	0.38	<i>Poland</i>	3,591,229	2.73
5,269,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	3,964,620	3.01	1,400,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,502,440	1.14
<i>Israel</i>	1,884,760	1.43	1,800,000 MBANK SA VAR 21/09/2027	1,776,558	1.35
2,000,000 BANK HAPOALIM B M VAR 21/01/2032	1,884,760	1.43	300,000 PKO BANK POLSKI SA VAR 12/09/2027	312,231	0.24
<i>Ivory Coast</i>	390,600	0.30	<i>Romania</i>	3,578,289	2.72
400,000 IVORY COAST LTD 7.625% REGS 30/01/2033	390,600	0.30	1,000,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,089,905	0.83
<i>Kuwait</i>	302,697	0.23	2,500,000 ROMANIA 5.625% REGS 22/02/2036	2,488,384	1.89
300,000 NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	302,697	0.23	<i>Saudi Arabia</i>	2,454,864	1.87
<i>Lithuania</i>	491,935	0.37	2,400,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,454,864	1.87
500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	491,935	0.37	<i>Serbia</i>	465,804	0.35
<i>Luxembourg</i>	6,757,371	5.14	500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	465,804	0.35
1,325,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,335,665	1.02	<i>Singapore</i>	1,834,846	1.40
1,600,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	1,631,232	1.24	1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,047,360	0.80
2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,454,578	1.11	1,000,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	588,140	0.45
2,400,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,335,896	1.77	200,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	199,346	0.15
<i>Mauritius</i>	4,588,656	3.49	<i>Slovenia</i>	109,800	0.08
1,500,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,521,975	1.16	100,000 NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	109,800	0.08
1,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,046,860	0.80	<i>South Korea</i>	8,215,248	6.26
200,000 INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	189,358	0.14	200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	201,676	0.15
1,400,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,119,975	0.85	720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	690,588	0.53
800,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	710,488	0.54	260,000 KIA CORPORATION 1.75% REGS 16/10/2026	246,012	0.19
<i>Mexico</i>	2,796,382	2.13	1,140,000 LG CHEM LTD 2.375% REGS 07/07/2031	947,066	0.72
800,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	824,456	0.63	1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,012,310	0.77
1,750,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,373,120	1.04	200,000 NAVER CORP 1.50% 29/03/2026	191,672	0.15
600,000 TRUST F/1401 7.375% REGS 13/02/2034	598,806	0.46	2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,880,552	1.44
<i>Netherlands</i>	6,902,657	5.25	1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031	1,005,012	0.76
3,500,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	3,048,266	2.32	600,000 SK HYNIX INC 6.50% REGS 17/01/2033	633,600	0.48
2,000,000 NE PROPERTY BV 2.00% 20/01/2030	1,918,699	1.46	1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,206,072	0.92
900,000 NE PROPERTY BV 3.375% 14/07/2027	933,572	0.71	200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	200,688	0.15
1,000,000 SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,002,120	0.76	<i>Turkey</i>	4,898,164	3.72
			366,000 AKBANK T A S 7.498% REGS 20/01/2030	370,622	0.28
			200,000 ARCELIK A S 3.00% 27/05/2026	204,785	0.16
			3,000,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,995,650	2.27

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	434,476	0.33
600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	591,864	0.45
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	300,767	0.23
	<i>United Arab Emirates</i>	6,760,937	5.14
300,000	ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	296,784	0.23
200,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	193,220	0.15
500,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	486,015	0.37
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	535,942	0.41
1,300,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	1,308,736	1.00
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	299,089	0.23
200,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	200,930	0.15
1,510,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,587,026	1.20
300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	313,716	0.24
2,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	1,539,479	1.16
	<i>United States of America</i>	2,428,901	1.85
500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	505,321	0.38
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,923,580	1.47
	<i>Uzbekistan</i>	817,008	0.62
800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	817,008	0.62
	Shares/Units of UCITS/UCIS	7,077,742	5.38
	Shares/Units in investment funds	7,077,742	5.38
	<i>Luxembourg</i>	7,077,742	5.38
684	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,077,742	5.38
	Total securities portfolio	127,723,897	97.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	712,096,508	94.82	600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	483,598	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	647,046,561	86.16	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	175,625	0.02
Bonds	647,046,561	86.16	5,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	333,665	0.04
<i>Angola</i>	14,680,549	1.95	2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	148,455	0.02
3,747,000 ANGOLA 8.00% REGS 26/11/2029	3,242,322	0.43	5,400,000 KSA SUKUK LTD 5.25% REGS 04/06/2034	5,174,196	0.70
2,900,000 ANGOLA 8.25% REGS 09/05/2028	2,638,454	0.35	6,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	6,243,773	0.84
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,862,405	0.25	3,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,990,613	0.40
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,552,100	0.21	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	244,409	0.03
6,300,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	5,385,268	0.71	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	244,645	0.03
<i>Argentina</i>	28,619,631	3.81	<i>Chile</i>	8,351,963	1.11
3,400,000 ARGENTINA VAR 09/01/2038	2,300,114	0.31	1,050,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	1,011,478	0.13
1,757,028 ARGENTINA VAR 09/07/2035 EUR	1,087,776	0.14	8,200,000 REPUBLIC OF CHILE 5.33% 05/01/2054	7,340,485	0.98
28,200,000 ARGENTINA VAR 09/07/2035 USD	18,143,044	2.42	<i>Colombia</i>	29,074,363	3.87
11,700,000 ARGENTINA VAR 09/07/2041	7,088,697	0.94	3,241,000 COLOMBIA 3.125% 15/04/2031	2,492,205	0.33
<i>Armenia</i>	1,674,565	0.22	1,500,000 COLOMBIA 3.875% 15/02/2061	756,823	0.10
2,100,000 ARMENIA 3.60% REGS 02/02/2031	1,674,565	0.22	9,647,000 COLOMBIA 4.125% 15/05/2051	5,361,328	0.71
<i>Azerbaijan</i>	1,146,499	0.15	1,000,000 COLOMBIA 4.125% 22/02/2042	611,946	0.08
1,400,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,146,499	0.15	12,750,000 COLOMBIA 5.00% 15/06/2045	8,330,656	1.12
<i>Bahrain</i>	8,499,896	1.13	1,500,000 COLOMBIA 5.625% 26/02/2044	1,078,146	0.14
8,573,000 KINGDOM OF BAHRAIN 7.50% REGS 12/02/2036	8,499,896	1.13	4,200,000 ECOPETROL SA 7.75% 01/02/2032	3,959,479	0.53
<i>Benin</i>	3,682,321	0.49	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,770,422	0.24
3,500,000 BENIN 4.95% REGS 22/01/2035	2,970,800	0.40	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,961,091	0.39
780,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	711,521	0.09	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,752,267	0.23
<i>Brazil</i>	11,848,015	1.58	<i>Dominican Republic</i>	10,436,825	1.39
6,002,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	5,552,966	0.74	10,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	8,850,833	1.18
2,400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	2,263,301	0.30	1,650,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	1,585,992	0.21
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	4,031,748	0.54	<i>Ecuador</i>	6,501,893	0.87
<i>British Virgin Islands</i>	7,249,809	0.97	1,107,569 ECUADOR VAR REGS 31/07/2030	747,392	0.10
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	7,249,809	0.97	6,386,207 ECUADOR VAR REGS 31/07/2035	3,513,062	0.47
<i>Bulgaria</i>	1,585,444	0.21	4,500,000 ECUADOR VAR REGS 31/07/2040	2,241,439	0.30
1,750,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,585,444	0.21	<i>Egypt</i>	22,831,662	3.04
<i>Cayman Islands</i>	29,738,782	3.96	6,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	5,087,413	0.68
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,575,176	0.34	3,300,000 EGYPT 5.25% REGS 06/10/2025	3,159,873	0.42
5,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,966,389	0.66	900,000 EGYPT 5.875% REGS 16/02/2031	726,840	0.10
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,416,441	0.32	2,800,000 EGYPT 7.053% REGS 15/01/2032	2,326,880	0.31
2,246,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	2,180,301	0.29	1,000,000 EGYPT 7.50% REGS 16/02/2061	663,206	0.09
4,200,000 FANTASIA HOLDING 0% 09/01/2023	117,097	0.02	10,700,000 EGYPT 7.903% REGS 21/02/2048	7,600,668	1.01
1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	27,093	0.00	2,500,000 EGYPT 8.50% REGS 31/01/2047	1,877,644	0.25
1,750,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	1,417,306	0.19	1,800,000 EGYPT 8.875% REGS 29/05/2050	1,389,138	0.18
			<i>El Salvador</i>	42,423	0.01
			2,328,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	42,423	0.01

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Gabon</i>	433,952	0.06	900,000	864,556	0.12
602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	433,952	0.06	7,300,000	5,902,926	0.79
<i>Ghana</i>	8,999,139	1.20	<i>Jordan</i>	7,573,057	1.01
4,249,520 REPUBLIC OF GHANA VAR REGS 03/07/2029	3,552,484	0.47	5,400,000	5,195,317	0.69
6,110,880 REPUBLIC OF GHANA VAR REGS 03/07/2035	4,163,896	0.56	13/01/2029		
1,133,038 REPUBLIC OF GHANA 0% REGS 03/01/2030	777,232	0.10	2,500,000	2,377,740	0.32
702,400 REPUBLIC OF GHANA 0% REGS 03/07/2026	505,527	0.07	JORDAN 6.125% REGS 29/01/2026		
<i>Guatemala</i>	14,882,304	1.98	<i>Kazakhstan</i>	5,395,220	0.72
3,500,000 GUATEMALA 6.125% REGS 01/06/2050	3,002,733	0.40	1,434,000	1,394,061	0.19
2,200,000 REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,633,460	0.22	5.50% REGS 15/04/2027		
3,200,000 REPUBLIC OF GUATEMALA 6.55% REGS 06/02/2037	3,046,876	0.41	5,000,000	4,001,159	0.53
7,200,000 REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,199,235	0.95	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033		
<i>Honduras</i>	1,078,347	0.14	<i>Kenya</i>	2,485,555	0.33
1,120,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	1,078,347	0.14	2,600,000	2,485,555	0.33
<i>Hungary</i>	16,558,278	2.20	REPUBLIC OF KENYA 9.75% REGS 16/02/2031		
2,300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,486,645	0.33	<i>Lebanon</i>	2,589,575	0.34
3,600,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,529,773	0.47	20,705,000	2,589,575	0.34
1,010,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	933,109	0.12	<i>Luxembourg</i>	4,014,069	0.53
1,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,362,604	0.18	1,620,000	1,528,954	0.20
3,200,000 OTP BANK PLC VAR 15/05/2033	3,255,285	0.43	20/01/2033		
2,800,000 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	2,533,547	0.34	2,016,000	1,894,884	0.25
2,500,000 REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	2,457,315	0.33	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028		
<i>India</i>	3,118,014	0.42	2,520,000	-	0.00
3,200,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,118,014	0.42	600,000	590,231	0.08
<i>Indonesia</i>	23,693,806	3.15	TMS ISSUER SARL 5.78% REGS 23/08/2032		
1,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,340,483	0.18	<i>Mexico</i>	43,502,748	5.79
500,000 INDONESIA 1.85% 12/03/2031	396,683	0.05	2,800,000	2,786,669	0.37
5,880,000 INDONESIA 3.70% 30/10/2049	4,222,357	0.56	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)		
1,680,000 INDONESIA 4.45% 15/04/2070	1,306,052	0.17	800,000	729,619	0.10
4,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,949,705	0.53	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035		
3,138,000 PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	2,947,296	0.39	3,000,000	2,355,036	0.31
6,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,771,820	0.77	1,000,000	534,273	0.07
4,700,000 REPUBLIC OF INDONESIA 2.15% 28/07/2031	3,759,410	0.50	1,032,000	571,801	0.08
<i>Ireland</i>	1,733,725	0.23	1,700,000	1,232,279	0.16
1,900,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	1,733,725	0.23	2,100,000	1,560,814	0.21
<i>Ivory Coast</i>	7,030,142	0.94	550,000	553,197	0.07
600,000	262,660	0.03	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033		
			3,000,000	2,770,830	0.37
			1,300,000	990,724	0.13
			8,004,000	5,318,119	0.71
			5,400,000	3,574,378	0.48
			7,000,000	5,098,069	0.68
			2,400,000	1,715,902	0.23
			270,000	258,480	0.03
			3,180,000	2,892,679	0.39
			1,400,000	1,205,311	0.16
			9,900,000	9,354,568	1.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Mongolia</i>				
1,200,000	1,220,245	0.16	4,500,000	3,447,465	0.46
	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	0.16	5,200,000	3,120,251	0.42
			4,800,000	2,723,558	0.36
			3,672,000	3,226,041	0.43
	<i>Morocco</i>			<i>Paraguay</i>	
700,000	1,847,294	0.25		5,142,017	0.68
1,750,000	698,378	0.09	2,430,000	2,250,056	0.30
	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033		3,000,000	2,511,395	0.33
	MOROCCO 4.00% REGS 15/12/2050	0.16			
			400,000	380,566	0.05
	<i>Mozambique</i>			<i>Peru</i>	
1,169,000	888,914	0.12		18,308,660	2.44
	MOZAMBIQUE VAR REGS 15/09/2031	0.12	3,782,000	1,932,892	0.26
			5,200,000	3,372,844	0.45
	<i>Netherlands</i>		5,500,000	4,013,646	0.53
5,030,000	9,780,407	1.30			
2,867,061	4,904,954	0.66	9,678,000	8,989,278	1.20
1,742,000	477,530	0.06		<i>Philippines</i>	
20,000	747,655	0.10		13,607,430	1.81
4,000,000	16,082	0.00	2,200,000	2,121,964	0.28
	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043		12,000,000	11,485,466	1.53
	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	0.48		<i>Poland</i>	
	<i>Nigeria</i>			18,097,941	2.41
2,050,000	22,708,882	3.02	5,600,000	5,203,322	0.69
1,000,000	1,812,077	0.24	13,774,000	12,894,619	1.72
1,520,000	955,683	0.13		<i>Qatar</i>	
5,600,000	1,340,800	0.18		2,971,450	0.40
2,600,000	4,911,235	0.64	2,000,000	1,431,463	0.19
6,200,000	2,152,187	0.29	1,680,000	1,539,987	0.21
800,000	4,784,388	0.64		<i>Romania</i>	
3,500,000	771,423	0.10		32,931,439	4.38
2,200,000	875,703	0.12	650,000	493,903	0.07
	NIGERIA 7.143% REGS 23/02/2030		2,078,000	1,331,686	0.18
	NIGERIA 7.625% REGS 21/11/2025	0.45	1,400,000	909,846	0.12
	NIGERIA 7.696% REGS 23/02/2038	0.23	2,410,000	1,575,682	0.21
			5,600,000	5,478,816	0.73
	<i>Oman</i>		4,050,000	3,892,982	0.52
2,200,000	9,551,758	1.27	5,850,000	5,612,548	0.75
1,700,000	2,088,056	0.28	3,150,000	2,915,826	0.39
2,000,000	1,633,231	0.22	10,000,000	9,800,067	1.29
1,600,000	1,915,616	0.26	910,000	920,083	0.12
2,200,000	1,570,256	0.21		<i>Saudi Arabia</i>	
	OMAN 7.375% REGS 28/10/2032	0.30		4,730,367	0.63
			5,246,000	4,730,367	0.63
	<i>Pakistan</i>			<i>Senegal</i>	
5,900,000	9,011,700	1.20		10,429,861	1.39
4,200,000	5,145,165	0.69	7,800,000	6,765,474	0.90
500,000	3,390,055	0.45	2,200,000	1,560,372	0.21
	PAKISTAN 8.25% REGS 30/09/2025	0.06	3,207,000	2,104,015	0.28
				<i>Serbia</i>	
	<i>Panama</i>			6,328,848	0.84
1,000,000	14,558,859	1.94	1,400,000	1,351,098	0.18
1,680,000	680,196	0.09			
	PANAMA 2.252% 29/09/2032			<i>Sri Lanka</i>	
	PANAMA 3.16% 23/01/2030	0.18		1,351,098	0.18

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,249,175	0.30	8,462,662	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	4,499,308	0.59
2,868,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,728,575	0.36	1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	983,977	0.13
	<i>South Africa</i>	17,806,521	2.37	2,823,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	1,477,284	0.20
4,000,000	REPUBLIC OF SOUTH AFRICA 7.95% REGS 19/11/2054	3,711,173	0.49	1,431,516	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	812,487	0.11
5,000,000	SOUTH AFRICA 4.85% 30/09/2029	4,503,429	0.60	3,200,000	UKRAINE VAR REGS 01/08/2041	2,381,196	0.32
5,880,000	SOUTH AFRICA 5.00% 12/10/2046	3,932,304	0.52		<i>United Arab Emirates</i>	18,265,261	2.43
4,000,000	SOUTH AFRICA 5.75% 30/09/2049	2,899,932	0.39	3,000,000	ABU DHABI GOVERNMENT OF 5.50% REGS 30/04/2054	2,840,280	0.38
2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,759,683	0.37	5,400,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	4,906,882	0.65
	<i>Sri Lanka</i>	11,471,523	1.53	3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,580,975	0.21
11,850,000	SRI LANKA 0% REGS 11/05/2027	7,317,017	0.98	3,230,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,383,806	0.32
530,000	SRI LANKA 0% REGS 14/03/2029	334,885	0.04	400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	323,538	0.04
1,470,000	SRI LANKA 0% REGS 18/04/2023	890,461	0.12	2,248,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,404,267	0.19
4,700,000	SRI LANKA 0% REGS 28/03/2030	2,929,160	0.39	1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	996,243	0.13
	<i>Trinidad and Tobago</i>	1,276,392	0.17	3,320,000	GOVERNMENT OF SHARJAH 6.125% REGS 06/03/2036	3,130,419	0.42
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,276,392	0.17	700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	698,851	0.09
	<i>Tunisia</i>	2,300,428	0.31		<i>Uzbekistan</i>	4,773,810	0.64
1,500,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	1,442,100	0.20	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,416,061	0.19
964,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	858,328	0.11	3,554,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	3,357,749	0.45
	<i>Turkey</i>	54,226,805	7.23		<i>Venezuela</i>	7,177,097	0.96
6,650,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	6,355,486	0.85	4,700,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	1,997,103	0.27
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,968,276	0.40	47,717,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,907,217	0.65
4,000,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	4,127,359	0.55	2,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	272,777	0.04
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	4,374,452	0.58		<i>Zambia</i>	2,987,894	0.40
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,803,094	0.24	3,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,113,638	0.28
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,630,436	0.62	1,577,164	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	874,256	0.12
7,600,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	6,873,248	0.91		Shares/Units of UCITS/UCIS	65,049,947	8.66
8,457,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	8,309,177	1.10		Shares/Units in investment funds	65,049,947	8.66
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	1,123,596	0.15		<i>Luxembourg</i>	65,049,947	8.66
7,500,000	TURKEY 4.875% 16/04/2043	5,070,014	0.68	4,500	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD C	4,655,186	0.62
2,100,000	TURKEY 5.75% 11/05/2047	1,515,934	0.20	14,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	11,861,220	1.58
1,600,000	TURKEY 6.00% 14/01/2041	1,272,429	0.17	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND	35,715,905	4.75
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	603,592	0.08	974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	9,726,868	1.30
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,516,639	0.34	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	3,090,768	0.41
2,818,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	2,683,073	0.36		Total securities portfolio	712,096,508	94.82
	<i>Ukraine</i>	15,592,187	2.08				
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,347,682	0.31				
543,974	UKRAINE GOVERNMENT VAR REGS 01/02/2030	285,320	0.04				
3,672,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,992,283	0.27				
2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	812,650	0.11				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	557,665,348	90.65			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	532,068,004	86.49			
Bonds	532,068,004	86.49			
<i>Brazil</i>	<i>57,844,850</i>	<i>9.41</i>			
5,000 BRAZILI 6.00% 15/08/2030	3,233,390	0.53			
6,000 BRAZILI 6.00% 15/08/2040	3,726,894	0.61			
70,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	8,786,327	1.43			
80,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	11,344,019	1.85			
80,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,541,873	1.71			
45,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,608,461	0.91			
60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,234,674	1.18			
21,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,475,080	0.40			
6,000 FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,580,006	0.58			
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,314,126	0.21			
<i>Cayman Islands</i>	<i>407,369</i>	<i>0.07</i>			
5,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	301,063	0.05			
2,610,618 MODERN LAND CHINA CO LTD VAR REGS 30/12/2025	27,203	0.00			
3,480,823 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899294)	34,018	0.01			
5,080,067 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	45,085	0.01			
<i>Chile</i>	<i>10,735,598</i>	<i>1.75</i>			
1,000,000,000 CHILE 0% 01/03/2026	980,237	0.16			
4,000,000,000 CHILE 5.00% 01/10/2028	3,828,295	0.62			
6,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033	5,927,066	0.97			
<i>China</i>	<i>11,850,819</i>	<i>1.93</i>			
100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	762,532	0.12			
166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,090,904	0.18			
293,200,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	3,280,555	0.54			
16,000,000 CHINA 3.81% 14/09/2050	2,889,934	0.47			
11,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,854,489	0.30			
11,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,972,405	0.32			
<i>Colombia</i>	<i>27,344,071</i>	<i>4.44</i>			
40,000,000,000 COLOMBIA 7.00% 30/06/2032	6,826,486	1.11			
28,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,606,759	1.07			
6,930,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050	901,748	0.15			
77,000,000,000 REPUBLIC OF COLOMBIA 9.25% 28/05/2042	13,009,078	2.11			
			<i>Czech Republic</i>	<i>22,064,957</i>	<i>3.59</i>
			111,000,000 CZECH REPUBLIC 0.25% 10/02/2027	4,102,789	0.67
			10,000,000 CZECH REPUBLIC 1.00% 26/06/2026	382,328	0.06
			150,000,000 CZECH REPUBLIC 1.50% 24/04/2040	4,067,249	0.66
			145,000,000 CZECH REPUBLIC 2.50% 25/08/2028	5,522,902	0.90
			100,000,000 CZECH REPUBLIC 4.50% 11/11/2032	4,082,463	0.66
			94,000,000 CZECH REPUBLIC 4.85% 26/11/2057	3,907,226	0.64
			<i>Dominican Republic</i>	<i>5,926,123</i>	<i>0.96</i>
			250,000,000 DOMINICAN REPUBLIC 10.50% REGS 17/01/2025	3,954,104	0.63
			20,000,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	346,171	0.06
			50,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	958,187	0.16
			42,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	667,661	0.11
			<i>Egypt</i>	<i>3,840,887</i>	<i>0.62</i>
			100,000,000 ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,908,266	0.31
			100,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,932,621	0.31
			<i>Hungary</i>	<i>15,370,061</i>	<i>2.50</i>
			100,000,000 HUNGARY 2.75% 22/12/2026	228,182	0.04
			2,000,000,000 HUNGARY 3.00% 21/08/2030	4,158,789	0.67
			100,000,000 HUNGARY 3.00% 27/10/2027	222,702	0.04
			1,500,000,000 HUNGARY 3.25% 22/10/2031	3,054,951	0.50
			1,500,000,000 HUNGARY 6.75% 22/10/2028	3,687,127	0.60
			1,600,000,000 REPUBLIC OF HUNGARY 7.00% 24/10/2035	4,018,310	0.65
			<i>India</i>	<i>21,064,806</i>	<i>3.42</i>
			350,000,000 REPUBLIC OF INDIA 6.99% 15/12/2051	3,952,651	0.64
			150,000,000 REPUBLIC OF INDIA 7.18% 14/08/2033	1,731,160	0.28
			150,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	1,733,105	0.28
			550,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033	6,371,782	1.04
			350,000,000 REPUBLIC OF INDIA 7.30% 19/06/2053	4,085,051	0.66
			270,000,000 REPUBLIC OF INDIA 7.36% 12/09/2052	3,191,057	0.52
			<i>Indonesia</i>	<i>54,024,724</i>	<i>8.79</i>
			75,000,000,000 INDONESIA EXIMBANK 7.125% 15/06/2042	4,508,404	0.73
			75,000,000,000 INDONESIA 10.50% 15/08/2030	5,224,862	0.85
			100,000,000,000 INDONESIA 6.625% 15/05/2033	5,859,104	0.95
			75,000,000,000 INDONESIA 7.50% 15/04/2040	4,666,177	0.76
			55,000,000,000 INDONESIA 8.25% 15/05/2029	3,452,983	0.56
			90,000,000,000 INDONESIA 8.25% 15/06/2032	5,767,842	0.94
			75,000,000,000 INDONESIA 8.75% 15/05/2031	4,899,236	0.80
			55,000,000,000 INDONESIA 9.00% 15/03/2029	3,538,817	0.58
			75,000,000,000 INDONESIA 9.50% 15/07/2031	5,073,164	0.82
			75,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	4,504,219	0.73
			100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,529,916	1.07
			<i>Ivory Coast</i>	<i>5,930,853</i>	<i>0.96</i>
			109,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,585,417	0.26
			273,250,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	911,218	0.15
			150,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,134,064	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
205,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	2,300,154	0.37	14,000,000	ROMANIA 4.75% 24/02/2025	2,806,416	0.46
	<i>Kazakhstan</i>	1,230,947	0.20	64,000,000	ROMANIA 5.00% 12/02/2029	11,889,287	1.93
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	351,271	0.06	10,000,000	ROMANIA 7.20% 28/10/2026	2,014,411	0.33
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	879,676	0.14		<i>Serbia</i>	1,186,548	0.19
	<i>Luxembourg</i>	3,249,116	0.53	141,800,000	SERBIA 4.50% 20/08/2032	1,186,548	0.19
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,249,116	0.53		<i>South Africa</i>	51,346,508	8.35
	<i>Malaysia</i>	47,264,208	7.68	50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,672,221	0.43
90,000,000	MALAYSIA 3.757% 22/05/2040	18,887,706	3.07	210,000,000	SOUTH AFRICA 7.00% 28/02/2031	9,560,338	1.55
80,000,000	MALAYSIA 3.844% 15/04/2033	17,295,999	2.81	70,000,000	SOUTH AFRICA 8.00% 31/01/2030	3,435,204	0.56
50,000,000	MALAYSIA 4.232% 30/06/2031	11,080,503	1.80	390,000,000	SOUTH AFRICA 8.25% 31/03/2032	18,498,973	3.02
	<i>Mexico</i>	53,474,891	8.69	120,000,000	SOUTH AFRICA 8.50% 31/01/2037	5,220,368	0.85
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,493,995	0.24	5,000,000	SOUTH AFRICA 8.75% 31/01/2044	208,120	0.03
900,000	MEXICO 10.00% 20/11/2036	4,061,827	0.66	250,000,000	SOUTH AFRICA 8.875% 28/02/2035	11,663,928	1.90
1,000,000	MEXICO 7.75% 13/11/2042	3,555,216	0.58	2,000,000	SOUTH AFRICA 9.00% 31/01/2040	87,356	0.01
1,700,000	MEXICO 7.75% 23/11/2034	6,600,509	1.07		<i>Thailand</i>	26,687,361	4.34
1,900,000	MEXICO 7.75% 29/05/2031	7,872,801	1.28	200,000,000	THAILAND 2.00% 17/06/2042	5,198,716	0.85
1,000,000	MEXICO 8.50% 18/11/2038	3,954,085	0.64	150,000,000	THAILAND 2.875% 17/06/2046	4,362,779	0.71
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,847,814	1.11	200,000,000	THAILAND 3.30% 17/06/2038	6,227,254	1.01
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,006,277	0.98	200,000,000	THAILAND 3.40% 17/06/2036	6,275,689	1.02
1,900,000	UNITED MEXICAN STATES 7.50% 26/05/2033	7,477,904	1.22	30,000,000	THAILAND 3.65% 20/06/2031	927,521	0.15
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,604,463	0.91	100,000,000	THAILAND 4.675% 29/06/2044	3,695,402	0.60
	<i>Peru</i>	17,461,868	2.84		<i>Turkey</i>	1,945,158	0.32
17,000,000	PERU 5.40% 12/08/2034	3,997,103	0.65	100,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	1,945,158	0.32
10,000,000	PERU 6.15% 12/08/2032	2,554,592	0.42		<i>United Kingdom</i>	14,236,688	2.31
14,000,000	PERU 6.90% 12/08/2037	3,589,528	0.58	1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,197,472	0.19
10,000,000	PERU 6.95% 12/08/2031	2,709,877	0.44	20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	367,732	0.06
17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,610,768	0.75	400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	941,888	0.15
	<i>Philippines</i>	3,439,521	0.56	270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	962,769	0.16
100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	799,316	0.13	50,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	672,803	0.11
6,000,000,000	ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025	1,314,264	0.21	134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	7,885,932	1.28
5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,167,900	0.19	200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,208,092	0.36
9,450,000	PHILIPPINES 6.25% 14/02/2026	158,041	0.03		<i>United States of America</i>	7,750,988	1.26
	<i>Poland</i>	34,656,209	5.63	45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	508,511	0.08
7,000,000	POLAND 2.50% 25/07/2027	1,531,367	0.25	120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,315,218	0.21
45,000,000	POLAND 2.75% 25/04/2028	9,707,734	1.58	350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,920,104	0.64
17,000,000	POLAND 2.75% 25/10/2029	3,522,534	0.57	60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	798,415	0.13
40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,057,782	1.47	25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,208,740	0.20
17,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	3,718,518	0.60				
21,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	4,959,677	0.81				
10,000,000	REPUBLIC OF POLAND 2.00% 25/08/2036	2,158,597	0.35				
	<i>Romania</i>	22,399,865	3.64				
37,000,000	ROMANIA 4.25% 28/04/2036	5,689,751	0.92				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
	<i>Uruguay</i>	5,191,307	0.84
50,000,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,124,453	0.18
100,000,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,218,747	0.36
50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,083,365	0.18
25,000,000	URUGUAYI 3.875% 02/07/2040	764,742	0.12
	<i>Uzbekistan</i>	4,141,703	0.67
55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	4,141,703	0.67
	Shares/Units of UCITS/UCIS	25,597,344	4.16
	Shares/Units in investment funds	25,597,344	4.16
	<i>Ireland</i>	3,628,073	0.59
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.59
	<i>Luxembourg</i>	21,969,271	3.57
9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	9,527,310	1.55
10,700	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	11,063,004	1.80
1,408	AMUNDI SF SBI FM INDIA BOND H USD C	1,378,957	0.22
	Total securities portfolio	557,665,348	90.65

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	247,315,672	95.73	700,000 CHINA AOYUAN GRP LTD 0% 31/12/2049	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	235,274,804	91.07	2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	205,800	0.08
Shares	1,570,892	0.61	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	102,830	0.04
<i>Bermuda</i>	42,928	0.02	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED	102,660	0.04
21,464 DIGICEL HOLDINGS BERMUDA LTD	42,928	0.02	1,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	43,290	0.02
<i>Luxembourg</i>	1,527,964	0.59	1,000,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	61,690	0.02
136,904,910 ATENTO ORDINARY	1	0.00	6,155,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	376,255	0.15
1,608,382 ATENTO PREFERRED	1,527,963	0.59	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	61,290	0.02
Bonds	232,713,185	90.08	2,200,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	137,500	0.05
<i>Argentina</i>	456,217	0.18	6,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	363,720	0.14
3,631,000 YPF SA 8.50% REGS 23/03/2025	456,217	0.18	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	188,460	0.07
<i>Austria</i>	7,716,040	2.99	1,970,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	121,135	0.05
1,600,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,638,923	0.63	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	63,675	0.02
199,000 AMS OSRAM AG 12.25% REGS 30/03/2029	196,501	0.08	983,080 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	9,949	0.00
2,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,140,958	0.83	1,121,873 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	10,310	0.00
1,230,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	1,233,284	0.48	790,906 MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	8,534	0.00
2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,506,374	0.97	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	72,310	0.03
<i>Belgium</i>	2,079,885	0.81	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	72,350	0.03
2,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	2,079,885	0.81	700,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	50,666	0.02
<i>Bermuda</i>	4,527,224	1.75	1,000,000 SOBHA SUKUK LIMITED 8.75% 17/07/2028	1,023,780	0.41
2,375,934 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,318,294	0.89	<i>Chile</i>	4,373,935	1.69
2,446,375 DIGICEL MIDCO LTD 10.50% 25/11/2028	2,208,930	0.86	2,000,000 CAP SA 3.90% REGS 27/04/2031	1,612,500	0.62
<i>Brazil</i>	2,426,821	0.94	500,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	452,485	0.18
2,079,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,600,812	0.62	3,000,000 TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	2,308,950	0.89
853,562 SAMARCO MINERACAO SA VAR REGS 30/06/2031	826,009	0.32	<i>Colombia</i>	5,126,022	1.98
<i>British Virgin Islands</i>	105	0.00	200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	225,030	0.09
2,677 ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	105	0.00	2,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	2,146,782	0.83
<i>Canada</i>	1,697,549	0.66	750,000 ECOPETROL SA 7.75% 01/02/2032	732,150	0.28
272,000 ARIS MINING CORP 8.00% REGS 31/10/2029	269,549	0.10	1,500,000 ECOPETROL SA 8.875% 13/01/2033	1,527,510	0.59
1,585,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	893,956	0.35	500,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	494,550	0.19
700,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	534,044	0.21	<i>Czech Republic</i>	1,149,871	0.45
<i>Cayman Islands</i>	6,189,929	2.40	500,000 ENERGO PRO AS 11.00% REGS 02/11/2028	539,275	0.21
2,430,323 ABRA GLOBAL FINANCE 0% REGS 22/10/2029	2,358,872	0.92	600,000 ENERGO PRO AS 8.50% REGS 04/02/2027	610,596	0.24
500,000 C SNI INOVA VENTURES 6.75% REGS 28/01/2028	468,225	0.18	<i>Egypt</i>	1,631,900	0.63
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED	99,980	0.04	1,800,000 EGYPT 5.625% REGS 16/04/2030	1,631,900	0.63
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	102,260	0.04			
1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	84,388	0.03			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Finland</i>	2,015,684	0.78	<i>Ireland</i>	6,660,364	2.58
2,000,000 CITYCON OYJ VAR PERPETUAL	2,015,684	0.78	2,500,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,473,225	0.96
<i>France</i>	7,217,868	2.79	2,700,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	2,736,936	1.05
1,000,000 ATOS SE VAR 18/12/2029	929,693	0.36	600,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	505,323	0.20
200,000 ELO 4.875% 08/12/2028	170,719	0.07	1,000,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	944,880	0.37
1,100,000 ELO 5.875% 17/04/2028	998,092	0.39	2,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
900,000 ELO 6.00% 22/03/2029	794,208	0.31	<i>Israel</i>	7,012,558	2.71
1,600,000 EUTELSAT SA 9.75% REGS 13/04/2029	1,569,436	0.61	1,200,000 BANK HAPOLIM B M VAR 21/01/2032	1,130,856	0.44
500,000 NOVA ALEXANDRE III FRN REGS 15/07/2029	502,456	0.19	2,500,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	2,557,450	0.98
2,300,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	2,253,264	0.86	600,000 ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	557,844	0.22
<i>Georgia</i>	980,130	0.38	2,000,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,969,520	0.76
1,000,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	980,130	0.38	800,000 LEVIATHAN BOND LTD 6.125% 30/06/2025	796,888	0.31
<i>Germany</i>	4,032,675	1.56	<i>Italy</i>	1,329,722	0.51
780,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	796,188	0.31	1,500,000 RENO DE MEDICI SPA FRN REGS 15/04/2029	1,329,722	0.51
2,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,175,068	0.84	<i>Ivory Coast</i>	2,428,325	0.94
1,000,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	1,061,419	0.41	2,500,000 IVORY COAST 5.875% REGS 17/10/2031	2,428,325	0.94
<i>Gibraltar</i>	1,457,020	0.56	<i>Jersey</i>	4,386,707	1.70
500,000 888 ACQUISITIONS LIMITED FRN REGS 15/07/2028	502,306	0.19	311,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	304,040	0.12
600,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	751,886	0.29	1,700,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,100,092	0.81
200,000 888 ACQUISITIONS LIMITED 7.558% REGS 15/07/2027	202,828	0.08	2,500,000 WEST CHINA CEMENT 4.95% 08/07/2026	1,982,575	0.77
<i>Guernsey</i>	1,486,644	0.58	<i>Kuwait</i>	3,049,662	1.18
1,520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	1,486,644	0.58	3,300,000 BURGAN BANK VAR 15/12/2031	3,049,662	1.18
<i>Hong Kong (China)</i>	1,310,389	0.51	<i>Latvia</i>	1,759,040	0.68
2,000,000 VANKE REAL ESTATE HONG KONG CO LTD 3.50% 12/11/2029	956,700	0.37	1,500,000 AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	1,759,040	0.68
700,000 VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	353,689	0.14	<i>Luxembourg</i>	33,262,465	12.88
<i>Hungary</i>	2,422,797	0.94	2,820,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	2,622,488	1.02
2,300,000 OTP BANK PLC VAR 15/05/2033	2,422,797	0.94	500,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	509,920	0.20
<i>India</i>	2,543,082	0.98	2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,032,397	0.79
2,000,000 ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,538,760	0.59	1,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	1,211,803	0.47
308,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	248,839	0.10	1,250,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,147,313	0.44
750,000 SAEL LTD 7.80% REGS 31/07/2031	755,483	0.29	2,500,000 AROUNDTOWN SA 5.375% 21/03/2029	2,428,225	0.94
<i>Indonesia</i>	950,508	0.37	340,277 ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	272,222	0.11
1,300,000 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	950,508	0.37	2,200,000 AUNA SA 10.00% REGS 15/12/2029	2,310,704	0.89
			1,000,000 COSAN LUXEMBOURG SA 7.25% REGS 27/06/2031	985,410	0.38
			1,500,000 CPI PROPERTY GROUP S.A. VAR 22/01/2028	1,715,150	0.66
			4,000,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,170,289	1.62

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	311,412	0.12				
700,000	CSN RESOURCES SA 5.875% REGS 08/04/2032	568,036	0.22				
800,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	815,616	0.32				
1,655,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	1,571,340	0.61				
1,500,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,189,168	0.46				
2,000,000	MOVIDA EUROPE SA 7.85% REGS 11/04/2029	1,757,000	0.68				
1,700,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,705,882	0.66				
1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	987,510	0.38				
700,000	SIMPAR EUROPE 5.20% REGS 26/01/2031	529,102	0.20				
1,000,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	845,930	0.33				
1,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	316,110	0.12				
2,108,308	VIVION INVESTMENTS SARL VAR 28/02/2029	2,139,228	0.83				
1,100,000	VIVION INVESTMENTS SARL VAR 31/08/2028	1,120,210	0.43				
	<i>Mauritius</i>	1,794,750	0.69				
500,000	UPL CORP LTD 4.50% 08/03/2028	464,115	0.18				
1,500,000	UPL CORP LTD 4.625% 16/06/2030	1,330,635	0.51				
	<i>Mexico</i>	17,435,276	6.75				
2,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,993,260	0.77				
544,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJ771)	560,630	0.22				
100,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	10,812	0.00				
6,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	647,160	0.25				
9,500,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	1,022,675	0.40				
1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,483,680	0.57				
2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,577,848	1.00				
3,099,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	2,812,615	1.09				
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,197,150	0.46				
800,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	724,816	0.28				
500,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	388,830	0.15				
1,500,000	TRUST F/1401 4.869% REGS 15/01/2030	1,359,705	0.53				
2,500,000	TRUST F/1401 7.375% REGS 13/02/2034	2,495,025	0.97				
2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026	-	0.00				
3,000,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	80,535	0.03				
3,000,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	80,535	0.03				
2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US90471MAA09)	-	0.00				
2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)	-	0.00				
2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)	-	0.00				
	<i>Netherlands</i>					14,300,583	5.54
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL 31/01/2030	845,738	0.33				
3,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,273	1.16				
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 15/10/2034	845,220	0.33				
2,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 12/01/2031	2,367,830	0.92				
1,900,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	1,903,116	0.74				
1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	1,003,120	0.39				
700,000	METINVEST BV 7.65% REGS 01/10/2027	512,715	0.20				
3,300,000	METINVEST BV 7.75% REGS 17/10/2029	2,349,303	0.91				
1,069,482	SUMMER BIDCO BV 10.00% REGS 15/02/2029	1,132,876	0.44				
300,000	UNITED GROUP B V FRN REGS 15/02/2031	311,392	0.12				
	<i>Panama</i>					4,085,982	1.58
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,262,195	0.49				
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,600,822	0.61				
700,000	MULTIBANK INC 7.75% REGS 03/02/2028	714,910	0.28				
500,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	508,055	0.20				
	<i>Papua New Guinea</i>					3,252,186	1.26
4,200,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	3,252,186	1.26				
	<i>Peru</i>					2,461,920	0.95
1,000,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	983,910	0.38				
1,500,000	BANCO INTERNATIONAL DEL PERU VAR REGS 08/07/2030	1,478,010	0.57				
	<i>Poland</i>					1,818,213	0.70
1,700,000	MLP GROUP SA 6.125% 15/10/2029	1,818,213	0.70				
	<i>Portugal</i>					2,209,467	0.86
2,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	2,209,467	0.86				
	<i>Romania</i>					12,146,346	4.70
1,500,000	CEC BANK S A VAR 28/11/2029	1,570,149	0.61				
4,900,000	ROMANIA 3.75% REGS 07/02/2034	4,353,856	1.68				
1,800,000	ROMANIA 5.125% REGS 24/09/2031	1,823,565	0.71				
2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,325,229	0.90				
2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,073,547	0.80				
	<i>Saudi Arabia</i>					2,832,343	1.10
1,500,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	1,502,625	0.59				
1,300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	1,329,718	0.51				
	<i>Serbia</i>					1,099,263	0.43
1,100,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	1,099,263	0.43				
	<i>Singapore</i>					2,453,801	0.95
700,000	GLP PTE LTD 3.875% 04/06/2025	675,710	0.26				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	588,140	0.23		<i>United States of America</i>	9,179,197	3.55
1,150,000	YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029	1,189,951	0.46	500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	471,625	0.18
	<i>Spain</i>	1,524,246	0.59	1,500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	1,394,820	0.54
200,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	173,608	0.07	200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	175,171	0.07
600,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	457,277	0.18	200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	200,547	0.08
884,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	893,361	0.34	600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	545,802	0.21
	<i>Togo</i>	450,370	0.17	800,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	683,784	0.26
500,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	450,370	0.17	2,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,235,325	0.87
	<i>Tunisia</i>	983,497	0.38	3,800,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,217,840	1.24
1,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	983,497	0.38	250,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	254,283	0.10
	<i>Turkey</i>	11,549,382	4.47		<i>Uzbekistan</i>	4,187,865	1.62
3,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	3,292,900	1.27	1,000,000	IPOTEKA BANK 5.50% 19/11/2025	985,350	0.38
3,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,960,160	1.15	2,274,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,322,345	0.90
2,300,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	2,268,812	0.88	1,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	880,170	0.34
3,000,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	3,027,510	1.17		<i>Venezuela</i>	1,267,280	0.49
	<i>United Kingdom</i>	16,000,080	6.19	2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	212,980	0.08
1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	976,620	0.38	4,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	432,240	0.17
1,200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	1,454,855	0.56	3,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)	363,540	0.14
1,000,000	CLOSE BROTHERS GROUP PLC 7.75% 14/06/2028	1,248,286	0.48	2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AN08)	258,520	0.10
300,000	ICELAND BONDCO PLC FRN REGS 15/12/2027	314,934	0.12		Convertible bonds	990,727	0.38
1,000,000	INVESTEC PLC VAR 06/03/2033	1,349,970	0.52		<i>Belgium</i>	990,549	0.38
1,200,000	SIG PLC 9.75% REGS 31/10/2029	1,255,125	0.49	1,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	990,549	0.38
900,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	963,189	0.37		<i>Cayman Islands</i>	178	0.00
500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	524,900	0.20	10,989	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	178	0.00
1,000,012	TULLOW OIL PLC 10.25% REGS 15/05/2026	860,530	0.33		Shares/Units of UCITS/UCIS	12,040,868	4.66
750,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	363,634	0.14		Shares/Units in investment funds	12,040,868	4.66
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	1,022,250	0.40		<i>Luxembourg</i>	12,040,868	4.66
900,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	936,036	0.36	9,200	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S C	12,040,868	4.66
500,000	VEDANTA RESOURCES FNANCIAL II PLC 11.25% REGS 03/12/2031	528,445	0.20		Total securities portfolio	247,315,672	95.73
3,300,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	3,372,732	1.32				
500,000	WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	513,600	0.20				
296,000	ZEGONA FINANCE LC 8.625% REGS 15/07/2029	314,974	0.12				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	32,202,137	89.35			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	28,879,194	80.13			
Shares	9,832,890	27.28			
<i>Australia</i>	<i>1,735,463</i>	<i>4.82</i>			
10,297 ANZ BANKING GROUP	181,954	0.51			
1,324 ARISTOCRAT LEISURE	56,039	0.16			
9,638 BHP GROUP LTD	236,010	0.66			
7,156 BRAMBLES LIMITED	85,246	0.24			
1,864 COMMONWEALTH BANK OF AUSTRALIA	176,866	0.50			
719 CSL LTD	125,351	0.35			
8,424 ENDEAVOUR GOUP LTD	21,906	0.06			
6,848 FORTESCUE LTD	77,379	0.21			
23,143 GPT GROUP REIT	62,618	0.17			
2,223 NATIONAL AUSTRALIA BANK	51,063	0.14			
12,895 ORIGIN ENERGY	87,025	0.24			
7,395 QBE INSURANCE GROUP LTD	87,910	0.24			
30,281 STOCKLAND REIT	89,993	0.25			
32,526 TELSTRA CORPORATION LTD	80,755	0.22			
6,977 TRANSURBAN GROUP	57,842	0.16			
2,585 WESFARMERS LTD	114,484	0.32			
4,369 WESTPAC BANKING CORP	87,428	0.24			
3,650 WOODSIDE ENERGY GROUP LTD	55,594	0.15			
<i>Bermuda</i>	<i>62,579</i>	<i>0.17</i>			
37,800 CHINA GAS HLDGS LTD	32,944	0.09			
2,000 ORIENT OVERSEAS INTL LTD	29,635	0.08			
<i>Cayman Islands</i>	<i>1,887,843</i>	<i>5.24</i>			
19,800 ALIBABA GROUP HOLDING LTD	210,033	0.58			
4,400 ANTA SPORTS PRODUCTS LTD	44,097	0.12			
844 AUTOHOME SP ADR	21,893	0.06			
40,000 BOSIDENG INTERNATIONAL HLDGS	19,980	0.06			
48,000 CHINA FEIHE LIMITED	33,677	0.09			
27,500 CHINA HONGQIAO GROUP LTD	41,633	0.12			
6,000 ENN ENERGY HOLDINGS LTD	43,139	0.12			
24,000 GEELY AUTOMOBILE HOLDINGS LTD	45,788	0.13			
13,000 HAIDILAO INTERNATIONAL HOLDING LTD	26,609	0.07			
4,700 JD COM INC	82,287	0.23			
7,600 MEITUAN	148,420	0.41			
5,900 NETEASE INC	105,119	0.29			
925 PINDUODUO INC ADR	89,716	0.25			
1,488 QIFU TECHNOLOGY INC	57,109	0.16			
14,000 SANDS CHINA LTD	37,668	0.10			
570 SEA LTD ADR	60,477	0.17			
17,000 SITC INTERNATIONAL HOLDINGS CO	45,302	0.13			
10,100 TENCENT HOLDINGS LTD	542,189	1.50			
28,000 TINGYI HOLDING	36,478	0.10			
78,000 WH GROUP LTD	60,348	0.17			
13,000 WHARF REAL ESTATE INVESTMENT	33,237	0.09			
17,600 XIAOMI CORPORATION CLASS B	78,167	0.22			
1,252 ZTO EXPRESS CAYMAN INC-ADR	24,477	0.07			
			<i>China</i>	<i>861,130</i>	<i>2.39</i>
			11,500 ANHUI CONCH CEMENT CO LTD-H	29,431	0.08
			119,000 BANK OF CHINA -H-	60,818	0.17
			1,500 BYD CO LTD-H	51,481	0.14
			298,000 CHINA CONSTRUCTION BANK H	248,591	0.70
			13,800 CHINA PACIFIC INSURANCE GR H	44,769	0.12
			21,500 COSCO SHIPPING HOLDINGS CO LTD	35,428	0.10
			8,400 HAIER SMART HOME CO LTD	29,738	0.08
			16,200 HUATAI SECURITIES CO LTD H	27,362	0.08
			124,000 PETROCHINA CO LTD-H	97,534	0.27
			28,000 PICC PROPERTY & CASUALTY-H	44,192	0.12
			11,000 PING AN INSURANCE GROUP CO-H	65,210	0.18
			12,000 SINOPHARM GROUP CO-H	32,904	0.09
			8,000 TSINGTAO BREWERY CO LTD-H	58,497	0.16
			23,000 WEICHAI POWER CO LTD-H	35,175	0.10
			<i>Hong Kong (China)</i>	<i>582,371</i>	<i>1.62</i>
			10,400 AIA GROUP LTD -H-	75,377	0.21
			23,500 BOC HONG KONG HOLDINGS LTD -H-	75,480	0.21
			9,500 CLP HOLDINGS LTD -H-	79,860	0.22
			60,000 CSPC PHARMACEUTICAL GROUP LT -H-	36,921	0.10
			5,000 GALAXY ENTERTAINMENT GROUP L -H-	21,241	0.06
			4,100 HANG SENG BANK LTD -H-	50,432	0.14
			2,000 HKG EXCHANGES & CLEARING LTD -H-	75,902	0.21
			54,000 HKT TRUST AND HKT LTD-SS -H-	66,736	0.19
			36,000 LENOVO GROUP LTD -H-	46,715	0.13
			12,700 LINK REIT -H-	53,707	0.15
			<i>Indonesia</i>	<i>169,290</i>	<i>0.47</i>
			475,800 PT BANK RAKYAT INDONESIA	120,613	0.33
			289,100 TELKOM INDONESIA SERIE B	48,677	0.14
			<i>Malaysia</i>	<i>180,434</i>	<i>0.50</i>
			32,100 CIMB GROUP HOLDINGS BERHAD	58,866	0.16
			15,700 MALAYAN BANKING	35,954	0.10
			18,400 MISC	31,274	0.09
			5,900 PETRONAS GAS	23,328	0.06
			21,400 RHB CAPITAL BHD	31,012	0.09
			<i>New Zealand</i>	<i>23,217</i>	<i>0.06</i>
			7,012 MERIDIAN ENERGY LTD	23,217	0.06
			<i>Philippines</i>	<i>56,205</i>	<i>0.16</i>
			25,730 METRO BANK & TRUST	32,027	0.09
			1,080 PLDT INC	24,178	0.07
			<i>Singapore</i>	<i>465,252</i>	<i>1.29</i>
			61,700 CAPITALAND INTEGRATED COMMERCIAL TRUST	87,289	0.24
			5,900 DBS GROUP HOLDINGS LTD	189,081	0.53
			35,300 SINGAPORE TELECOMM	79,697	0.22
			4,100 UNITED OVERSEAS BANK LTD	109,185	0.30
			<i>South Korea</i>	<i>924,444</i>	<i>2.57</i>
			1,068 HANA FINANCIAL GROUP	41,207	0.11

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
96 HD HYUND ELECTRIC CO LTD	24,911	0.07			
376 HYUNDAI MOTOR CO.LTD	39,844	0.11			
428 KB FINANCIAL GROUP	24,102	0.07			
1,352 KIA CORPORATION	92,480	0.26			
114 LG CHEM	19,359	0.05			
665 LG CORP	32,524	0.09			
2,922 LG TELECOM	20,504	0.06			
629 SAMSUNG C & T CORP SHARES	49,050	0.14			
7,808 SAMSUNG ELECTRONICS CO LTD	282,162	0.78			
2,245 SAMSUNG ELECTRONICS PREF SHS	67,404	0.19			
134 SAMSUNG FIRE & MARINE	32,632	0.09			
747 SK HYNIX INC	88,241	0.24			
768 SK TELECOM	28,797	0.08			
7,780 WOORI FINANCIAL GROUP INC	81,227	0.23			
<i>Taiwan</i>	2,200,110	6.09			
6,000 ASE INDUSTRIAL HOLDING CO LTD	29,648	0.08			
33,000 ASIA CEMENT CORP	40,666	0.11			
2,000 ASUSTEK COMPUTER	37,579	0.10			
15,000 CHENG SHIN RUBBER INDUSTRY CO LTD	22,442	0.06			
3,000 DELTA ELECTRONIC INDUSTRIAL INC	39,394	0.11			
5,000 EVERGREEN MARINE	34,315	0.10			
17,000 HON HAI PRECISION INDUSTRY	95,411	0.26			
1,000 INTERNATIONAL GAMES	29,709	0.08			
4,000 MEDIATEK INC	172,642	0.48			
5,000 MICRO-STAR INTERNATIONAL	27,986	0.08			
5,000 QUANTA COMPUTER	43,771	0.12			
2,000 REALTEK SEMICONDUCTOR	34,651	0.10			
160,000 TAISHIN FINANCIAL HOLDING	84,918	0.24			
18,000 TAIWAN MOBILE CO LTD	62,316	0.17			
36,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,180,435	3.27			
47,000 UNITED MICROELECTRONICS CORP	61,717	0.17			
10,000 WISTRON CORP	31,722	0.09			
22,000 YANG MING MARINE TRANSPORT	50,798	0.14			
115,700 YUANTA FINANCIAL HOLDINGS CO LTD	119,990	0.33			
<i>Thailand</i>	165,599	0.46			
6,900 ADVANCED INFO SCE PUB RGD - F	58,082	0.16			
19,400 PTT EXPLORATION PRODUC PUBLIC FOREIGN	67,711	0.19			
11,600 SCB X PUBLIC COMPANY LIMITED	39,806	0.11			
<i>United States of America</i>	518,953	1.44			
100 IRON MOUNTAIN INC REIT	10,516	0.03			
1,300 MICRON TECHNOLOGY INC	109,408	0.30			
400 STANLEY BLACK AND DECKER INC.	32,112	0.09			
1,500 TARGET CORP	202,815	0.57			
300 UNITEDHEALTH GROUP	151,842	0.42			
100 VALERO ENERGY CORPORATION	12,260	0.03			
Bonds	18,117,728	50.27			
<i>Australia</i>	349,709	0.97			
200,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	212,328	0.59			
200,000 WESTPAC BANKING CORP VAR 15/11/2038	137,381	0.38			
			<i>British Virgin Islands</i>	1,162,150	3.22
			200,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	196,240	0.54
			200,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	188,206	0.52
			200,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,774	0.56
			200,000 FRANSION BRILLIANT LTD 3.20% 09/04/2026	190,412	0.53
			200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	194,364	0.54
			200,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	191,154	0.53
			<i>Cayman Islands</i>	3,268,636	9.08
			200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	177,644	0.49
			200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,036	0.44
			300,000 CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	302,895	0.85
			250,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	219,400	0.61
			200,000 MEITUAN 2.125% REGS 28/10/2025	195,204	0.54
			350,000 MEITUAN 3.05% REGS 28/10/2030	309,221	0.87
			200,000 MEITUAN 4.50% REGS 02/04/2028	195,036	0.54
			200,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	196,934	0.55
			200,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	191,062	0.53
			200,000 SANDS CHINA LTD VAR 08/08/2025	199,384	0.55
			200,000 SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	202,166	0.56
			200,000 TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	156,786	0.44
			200,000 TENCENT HOLDINGS LIM 3.80% REGS 11/02/2025	199,700	0.55
			200,000 TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	170,104	0.47
			200,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	195,082	0.54
			200,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	197,982	0.55
			<i>Hong Kong (China)</i>	1,390,445	3.86
			200,000 AIA GROUP LTD 5.375% REGS 05/04/2034	198,940	0.55
			200,000 AIRPORT AUTHORITY VAR PERPETUAL	184,660	0.51
			200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,588	0.56
			200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	197,308	0.55
			200,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	179,576	0.50
			250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	247,685	0.69
			200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	181,688	0.50
			<i>India</i>	1,176,586	3.26
			200,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	204,974	0.56
			200,000 HDFC BANK LTD VAR REGS PERPETUAL	190,562	0.53
			200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	202,150	0.56
			200,000 JSW STEEL LTD 5.05% REGS 05/04/2032	179,648	0.50
			200,000 SAEL LTD 7.80% REGS 31/07/2031	201,462	0.56
			200,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	197,790	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Indonesia</i>	2,093,106	5.81	<i>South Korea</i>	2,163,038	6.00
200,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	185,076	0.51	200,000 KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025	198,774	0.55
200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	196,680	0.55	300,000 KOREA GAS CORPORATION 3.50% REGS 21/07/2025	297,531	0.83
300,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	292,572	0.81	200,000 KOREA GAS CORPORATION 5.00% REGS 08/07/2029	200,138	0.56
300,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	266,553	0.74	300,000 KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	248,970	0.69
200,000 PT PERTAMINA 6.50% REGS 07/11/2048	207,920	0.58	200,000 KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	197,004	0.55
256,000 PT PERTAMINA 6.50% REGS 27/05/2041	266,168	0.74	244,000,000 REPUBLIC OF KOREA 3.50% 10/06/2034	172,466	0.48
5,650,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	342,969	0.95	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	335,004	0.92
5,380,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043	335,168	0.93	200,000 SK HYNIX INC 5.50% REGS 16/01/2027	201,646	0.56
<i>Ireland</i>	199,024	0.55	300,000 THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	311,505	0.86
200,000 SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	199,024	0.55	<i>Thailand</i>	454,764	1.26
<i>Japan</i>	1,080,816	3.00	250,000 BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	253,248	0.70
200,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/09/2054	200,526	0.56	200,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	201,516	0.56
200,000 MIZUHO FINANCIAL GROUP INC VAR 06/07/2034	204,278	0.57	<i>United Arab Emirates</i>	210,202	0.58
250,000 NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	253,320	0.70	200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,202	0.58
200,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	217,268	0.60	<i>United Kingdom</i>	894,564	2.48
200,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	205,424	0.57	15,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	171,486	0.48
<i>Malaysia</i>	504,042	1.40	200,000 PRUDENTIAL PLC VAR 03/11/2033	182,190	0.51
300,000 PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	313,788	0.87	200,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	173,298	0.48
200,000 RHB BANK BERHAD 1.658% 29/06/2026	190,254	0.53	200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	167,988	0.47
<i>Mauritius</i>	380,063	1.05	200,000 STANDARD CHARTERED PLC VAR REGS 30/01/2026	199,602	0.54
247,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	194,417	0.53	<i>United States of America</i>	773,135	2.15
200,000 UPL CORP LTD 4.50% 08/03/2028	185,646	0.52	250,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	252,660	0.71
<i>Mongolia</i>	186,596	0.52	15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	170,239	0.47
200,000 MONGOLIA 3.50% REGS 07/07/2027	186,596	0.52	200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	170,946	0.47
<i>Netherlands</i>	268,146	0.74	87,000 USA T-BONDSI 3.875% 15/04/2029	179,290	0.50
300,000 PROSUS NV 4.193% REGS 19/01/2032	268,146	0.74	ETC Securities	846,621	2.35
<i>Philippines</i>	709,092	1.97	<i>Ireland</i>	701,778	1.95
300,000 INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	170,769	0.47	6,789 AMUNDI PHYSICAL GOLD ETC	701,778	1.95
200,000 REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	190,398	0.53	<i>United Kingdom</i>	144,843	0.40
20,000,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	347,925	0.97	16 UBS AG CERTIFICATE ETC	18,120	0.05
<i>Singapore</i>	853,614	2.37	468 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	4,856	0.01
200,000 AXIS BANK LTD VAR REGS PERPETUAL	191,406	0.53	304 UBS ETC ON CMCI ALU USD	20,809	0.06
200,000 BOC AVIATION LTD 2.625% 17/01/2025	199,804	0.55	66 UBS ETC ON CMCI HEAT OIL USD ETC	8,791	0.02
250,000 MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	263,058	0.74	502 UBS LONDDON ETC CMCI SILVER USD	92,267	0.26
200,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	199,346	0.55			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Warrants, Rights	81,955	0.23	-10 MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-10,925	-0.03
<i>United Kingdom</i>	81,955	0.23	-37 NEWMONT CORPORAION - 40.00 - 17.01.25 PUT	-10,711	-0.03
370 UBS AG LONDON CERTIFICATE	81,955	0.23	-22 NIKE INC -B- - 70.00 - 17.01.25 PUT	-352	0.00
Shares/Units of UCITS/UCIS	3,224,978	8.95	-23 ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-2,312	-0.01
Shares/Units in investment funds	3,224,978	8.95	-16 S&P 500 MINI INDEX - 600 - 17.01.25 CALL	-4,008	-0.01
<i>Ireland</i>	1,945,240	5.40	-22 S&P 500 MINI INDEX - 600 - 21.02.25 CALL	-16,984	-0.05
207,227 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,945,240	5.40	-8 TARGA RESOURCES - 190.00 - 17.01.25 PUT	-10,160	-0.03
<i>Luxembourg</i>	1,279,738	3.55	-12 TERADYNE - 115.00 - 17.01.25 PUT	-810	0.00
8,012 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,158,696	3.21	-8 TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-4,500	-0.01
1,958 DB X MSCI KOREA TRN INDEX	121,042	0.34	-3 UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-22,237	-0.05
Derivative instruments	97,965	0.27	-9 VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-11,340	-0.03
Options	97,965	0.27	Total securities portfolio	32,041,247	88.90
<i>United States of America</i>	97,965	0.27			
13 10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT	12,188	0.03			
13 10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT	14,828	0.04			
4 RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL	3,030	0.01			
32 S&P 500 MINI INDEX - 580 - 17.01.25 PUT	11,664	0.03			
22 S&P 500 MINI INDEX - 585 - 21.02.25 PUT	20,933	0.06			
29 S&P 500 MINI INDEX - 585 - 21.03.25 PUT	35,322	0.10			
Short positions	-160,890	-0.45			
Derivative instruments	-160,890	-0.45			
Options	-160,890	-0.45			
<i>Hong Kong (China)</i>	-6,173	-0.02			
-7 HANG SENG CHINA ENT INDEX - 6,800 - 21.03.25 PUT	-6,173	-0.02			
<i>Italy</i>	-627	0.00			
-7 AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT	-627	0.00			
<i>United States of America</i>	-154,090	-0.43			
-5 CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-2,450	-0.01			
-17 CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT	-2,592	-0.01			
-6 CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT	-6,690	-0.02			
-8 DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT	-2,060	-0.01			
-8 FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-4,880	-0.01			
-8 GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-6,940	-0.02			
-26 GENERAL MOTORS - 52.50 - 17.01.25 PUT	-2,782	-0.01			
-5 HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT	-7,750	-0.02			
-15 HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT	-3,750	-0.01			
-44 HP INC - 34.00 - 17.01.25 PUT	-6,402	-0.02			
-13 IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-13,455	-0.04			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	173,922,787	92.46	3,339 SIEMENS AG-NOM	629,602	0.33
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	156,261,543	83.07	5,418 SIEMENS HEALTHINEERS AG	277,402	0.15
Shares	39,033,877	20.75	<i>Italy</i>	1,529,524	0.81
<i>Belgium</i>	881,848	0.47	28,325 FINECOBANK	475,577	0.25
9,131 ANHEUSER BUSCH INBEV SA/NV	440,571	0.23	89,957 INTESA SANPAOLO SPA	347,504	0.18
5,920 KBC GROUPE	441,277	0.24	2,841 PRYSMIAN SPA	175,176	0.09
<i>Canada</i>	145,566	0.08	124,215 SNAM RETE GAS	531,267	0.29
1,347 AGNICO EAGLE MINES	101,139	0.06	<i>Netherlands</i>	2,831,428	1.51
592 AGNICO EAGLE MINES USD	44,427	0.02	1,385 AERCAP HOLDINGS NV	128,649	0.07
<i>Denmark</i>	1,175,405	0.62	2,097 AIRBUS BR BEARER SHS	324,574	0.17
2,305 CARLSBERG B	213,276	0.11	1,106 ASML HOLDING N.V.	750,641	0.39
8,738 GN GREAT NORDIC	156,721	0.08	2,328 ASR NEDERLAND N.V.	106,576	0.06
7,227 NOVO NORDISK AS	604,927	0.32	30,090 DAVIDE CAMPARI MILANO NV	181,082	0.10
3,667 NOVONESIS A/S	200,481	0.11	4,356 EURONEXT	471,755	0.25
<i>Finland</i>	306,111	0.16	444 FERRARI NV	183,106	0.10
6,513 KONE B	306,111	0.16	2,654 HEINEKEN NV	182,330	0.10
<i>France</i>	5,919,060	3.15	143,020 KONINKLIJKE KPN NV	502,715	0.27
4,245 AIR LIQUIDE	666,124	0.36	<i>Spain</i>	1,100,973	0.59
9,674 AXA SA	332,012	0.18	44,475 IBERDROLA SA	591,518	0.32
4,592 BNP PARIBAS	271,938	0.14	10,263 INDITEX	509,455	0.27
10,197 BUREAU VERITAS	299,180	0.16	<i>Sweden</i>	478,282	0.25
2,859 CAPGEMINI SE	452,151	0.24	14,524 EPIROC AB	244,426	0.13
7,453 DANONE SA	485,339	0.26	13,493 SANDVIK	233,856	0.12
9,508 DASSAULT SYSTEMES SE	318,518	0.17	<i>Switzerland</i>	2,525,855	1.34
1,200 ESSILOR LUXOTTICA SA	282,720	0.15	3,174 ALCON INC	260,361	0.14
3,422 LEGRAND	321,805	0.17	2,658 CIE FINANCIERE RICHEMONT SA	390,578	0.21
894 LOREAL SA	305,614	0.16	3,850 DSM FIRMENICH LTD	376,222	0.20
325 LVMH MOET HENNESSY LOUIS VUITTON SE	206,538	0.11	665 LONZA GROUP AG N	379,676	0.20
1,405 REMY COINTREAU	82,052	0.04	2,755 NOVARTIS AG-NOM	260,396	0.14
3,328 SANOFI	311,967	0.17	2,644 ROCHE HOLDING LTD	719,850	0.38
2,440 SCHNEIDER ELECTRIC SA	587,796	0.31	1,433 SGS LTD	138,772	0.07
5,568 TOTAL ENERGIES SE	297,164	0.16	<i>United Kingdom</i>	5,214,270	2.77
10,690 VEOLIA ENVIRONNEMENT	289,806	0.15	4,695 ANGLO AMERICAN PLC	134,240	0.07
4,094 VINCI SA	408,336	0.22	2,186 ASTRAZENECA PLC	276,766	0.15
<i>Germany</i>	5,010,813	2.66	54,183 BARCLAYS PLC	175,728	0.09
1,799 ADIDAS NOM	426,003	0.23	37,454 BARRATT REDROW PLC	199,365	0.11
1,880 ALLIANZ SE-NOM	556,292	0.30	47,646 BP PLC	226,474	0.12
1,097 BEIERSDORF	136,028	0.07	9,781 COMPASS GROUP PLC	314,913	0.17
7,613 DAIMLER TRUCK HOLDING AG	280,539	0.15	16,288 DIAGEO	499,889	0.27
2,861 DEUTSCHE BOERSE AG	636,286	0.34	41,255 HALEON PLC	188,312	0.10
6,979 DEUTSCHE POST AG-NOM	237,146	0.13	19,594 INFORMA PLC	189,210	0.10
12,004 DEUTSCHE TELEKOM AG-NOM	346,796	0.18	409,832 LLOYDS BANKING GROUP PLC	271,536	0.14
7,781 DWS GROUP GMBH CO KGAA	309,684	0.16	61,743 NATIONAL GRID PLC	709,432	0.37
16,330 INFINEON TECHNOLOGIES AG-NOM	512,762	0.27	24,205 PRUDENTIAL PLC	186,485	0.10
1,252 MERCK KGAA	175,155	0.09	5,663 RECKITT BENCKISER GROUP PLC	331,027	0.18
382 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	186,072	0.10	43,181 RENTOKIL INITIAL	209,324	0.11
1,274 SAP SE	301,046	0.16	21,224 SHELL PLC	639,161	0.34
			10,617 SMITH & NEPHEW	127,306	0.07
			15,559 SMITHS GROUP	323,487	0.17

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,939	WHITBREAD	211,615	0.11	1,024	TJX COMPANIES INC	119,275	0.06
	<i>United States of America</i>	11,914,742	6.34	3,901	TRUIST FINANCIAL CORPORATION	163,480	0.09
2,077	ABBOTT LABORATORIES	225,953	0.12	982	UNION PACIFIC CORP	215,642	0.11
803	ADVANCED MICRO DEVICES INC	94,003	0.05	449	UNITEDHEALTH GROUP	218,746	0.12
602	AIR PRODUCTS & CHEMICALS INC	168,054	0.09	100	VALERO ENERGY CORPORATION	11,740	0.01
1,020	ALPHABET INC	187,737	0.10	588	VISA INC-A	179,222	0.10
1,849	ALPHABET INC SHS C	342,480	0.18	1,859	WALT DISNEY CO/THE	199,418	0.11
2,918	AMAZON.COM INC	622,517	0.33		Bonds	105,286,268	55.97
1,189	AMERICAN ELECTRIC POWER INC	105,202	0.06		<i>Angola</i>	173,035	0.09
639	AMERICAN TOWER REDIT	112,434	0.06	200,000	ANGOLA 8.00% REGS 26/11/2029	173,035	0.09
2,520	APPLE INC	611,419	0.33		<i>Argentina</i>	1,021,670	0.54
1,894	BAKER HUGHES REGISTERED SHS A	75,083	0.04	603,833	ARGENTINA VAR 09/07/2030	432,758	0.23
8,315	BANK OF AMERICA CORP	351,632	0.19	750,000	ARGENTINA 1.00% 09/07/2029	588,912	0.31
6,649	BANK OF NEW YORK MELLON CORP	492,976	0.26		<i>Austria</i>	889,765	0.47
1,253	BEST BUY CO INC	103,410	0.05	200,000	BAWAG GROUP AG VAR 23/09/2030	196,902	0.10
3,159	BOSTON SCIENTIFIC CORP	272,834	0.15	200,000	ERSTE GROUP BANK AG VAR 15/01/2035	200,658	0.11
1,531	BROADCOM INC	348,412	0.19	100,000	ERSTE GROUP BANK AG VAR 15/11/2032	93,173	0.05
489	CDW CORP	81,938	0.04	300,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	300,930	0.16
1,956	CHARLES SCHWAB CORP	139,451	0.07	100,000	OMV AG VAR PERPETUAL	98,102	0.05
7,616	CISCO SYSTEMS INC	433,424	0.23		<i>Belgium</i>	904,257	0.48
1,465	CMS ENERGY CORP	93,913	0.05	100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,120	0.05
2,040	COCA-COLA CO	121,898	0.06	100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	90,408	0.05
800	DANAHER CORP	176,981	0.09	200,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	208,542	0.11
312	DEERE & CO	127,391	0.07	100,000	KBC GROUP SA/NV VAR 07/12/2031	95,468	0.05
2,210	DELTA AIR LINES WI	128,716	0.07	100,000	KBC GROUP SA/NV VAR 17/04/2035	104,038	0.06
131	ELI LILLY & CO	97,001	0.05	200,000	PROXIMUS SA VAR PERPETUAL	199,546	0.11
1,267	EXXON MOBIL CORP	130,982	0.07	100,000	SOLVAY SA 4.25% 03/10/2031	103,135	0.05
396	FEDEX CORP	107,595	0.06		<i>Bolivia</i>	118,772	0.06
402	HOME DEPOT INC	150,621	0.08	200,000	STATE OF BOLIVIA 7.50% REGS 02/03/2030	118,772	0.06
802	INTERCONTINENTALEXCHANGE GROUP	115,246	0.06		<i>Brazil</i>	1,617,092	0.86
898	INTL BUSINESS MACHINES CORP	190,067	0.10	9,480	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,249,212	0.66
1,671	JOHNSON & JOHNSON	231,536	0.12	200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	188,678	0.10
1,007	KEYSIGHT TECHNOLOGIES SHS WI INC	156,797	0.08	200,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	179,202	0.10
3,326	KRAFT HEINZ CO/THE	97,773	0.05		<i>Colombia</i>	1,284,462	0.68
485	LULULEMON ATHLETICA	178,619	0.09	1,720,000,000	COLOMBIA 6.00% 28/04/2028	331,419	0.18
417	META PLATFORMS INC	237,708	0.13	1,667,800,000	COLOMBIA 7.25% 18/10/2034	270,339	0.14
1,243	MICROCHIP TECHNOLOGY INC	68,806	0.04	690,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	682,704	0.36
5,000	MICRON TECHNOLOGY INC	409,416	0.22		<i>Czech Republic</i>	1,329,574	0.71
1,344	MICROSOFT CORP	549,268	0.29	11,200,000	CZECH REPUBLIC 0.05% 29/11/2029	370,012	0.20
71	NETFLIX INC	61,519	0.03	13,430,000	CZECH REPUBLIC 1.75% 23/06/2032	455,980	0.24
2,500	NEWMONT CORPORAION	89,401	0.05	8,430,000	CZECH REPUBLIC 2.75% 23/07/2029	319,017	0.17
3,915	NVIDIA CORP	514,300	0.27	4,700,000	CZECH REPUBLIC 4.20% 04/12/2036	184,565	0.10
576	ORACLE CORP	92,508	0.05		<i>Denmark</i>	413,019	0.22
1,907	PAYPAL HOLDINGS INC	157,680	0.08	200,000	ORSTED VAR 14/03/2034	207,846	0.12
7,502	PFIZER INC	191,481	0.10				
906	PROCTER AND GAMBLE CO	145,931	0.08				
915	PROLOGIS REIT	93,108	0.05				
2,166	PURE STORAGE INC - CLASS A	129,730	0.07				
578	ROCKWELL AUTOMATION INC	159,317	0.08				
572	SALESFORCE.COM	185,015	0.10				
2,100	STANLEY BLACK AND DECKER INC.	163,218	0.09				
4,000	TARGET CORP	519,556	0.28				
411	TESLA INC	165,162	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	PANDORA AS 3.875% 31/05/2030	102,228	0.05	200,000	ENGIE SA 1.25% 24/10/2041	133,470	0.07
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	102,945	0.05	200,000	ENGIE SA 3.875% 06/01/2031	206,582	0.11
	<i>Ecuador</i>	169,153	0.09	100,000	EUTELSAT SA 2.25% 13/07/2027	84,550	0.04
307,629	ECUADOR VAR REGS 31/07/2035	169,153	0.09	120,000	EUTELSAT SA 9.75% REGS 13/04/2029	113,672	0.06
	<i>Egypt</i>	790,392	0.42	300,000	FNAC DARTY SA 6.00% 01/04/2029	315,174	0.17
310,000	EGYPT 4.75% REGS 16/04/2026	304,451	0.16	100,000	FORVIA 2.75% 15/02/2027	96,377	0.05
555,000	EGYPT 5.625% REGS 16/04/2030	485,941	0.26	1,550,000	FRANCE OAT 4.50% 25/04/2041	1,744,478	0.92
	<i>El Salvador</i>	161,893	0.09	2,210,000	FRANCE OAT 5.50% 25/04/2029	2,467,133	1.30
165,000	EL SALVADOR 8.25% REGS 10/04/2032	161,893	0.09	1,450,000	FRANCE OAT 5.75% 25/10/2032	1,726,950	0.92
	<i>Finland</i>	282,839	0.15	1,450,000	FRANCE OAT 6.00% 25/10/2025	1,491,789	0.79
200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	180,152	0.10	200,000	GECINA 1.625% 29/05/2034	175,238	0.09
100,000	NORDEA BANK ABP VAR 29/05/2035	102,687	0.05	100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	107,563	0.06
	<i>France</i>	17,267,943	9.19	100,000	ILIAD SA 4.25% 15/12/2029	101,971	0.05
100,000	ACCOR SA VAR PERPETUAL	101,629	0.05	100,000	ILIAD SA 5.375% 02/05/2031	107,239	0.06
200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	164,080	0.09	100,000	ILIAD SA 5.375% 14/06/2027	104,862	0.06
200,000	AFFLELOU SAS 6.00% REGS 25/07/2029	209,248	0.11	100,000	ILIAD SA 5.625% 15/02/2030	107,860	0.06
200,000	AIR FRANCE KLM 4.625% 23/05/2029	206,164	0.11	100,000	KLEPIERRE 1.625% 13/12/2032	89,239	0.05
200,000	ALSTOM SA VAR PERPETUAL	210,024	0.11	100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	97,303	0.05
200,000	AXA SA 4.50% PERPETUAL	174,099	0.09	100,000	LOXAM SAS 6.375% REGS 31/05/2029	105,525	0.06
200,000	AYVENS 4.00% 24/01/2031	206,548	0.11	100,000	LOXAM SAS 6.375% 15/05/2028	104,362	0.06
100,000	BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	104,477	0.06	200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSA4)	205,202	0.11
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	199,620	0.11	100,000	RCI BANQUE SA VAR 18/02/2030	99,711	0.05
100,000	BNP PARIBAS SA VAR 13/11/2032	106,782	0.06	1,000	RCI BANQUE SA 3.875% 30/09/2030	1,005	0.00
300,000	BNP PARIBAS SA VAR 28/08/2034	302,652	0.16	50,000	RCI BANQUE SA 4.125% 04/04/2031	50,744	0.03
200,000	BNP PARIBAS SA VAR 31/08/2033	179,886	0.10	100,000	RENAULT SA 2.50% 01/04/2028	97,589	0.05
100,000	BPCE SA VAR 11/01/2035	103,542	0.06	200,000	REXEL SA 2.125% 15/06/2028	192,148	0.10
100,000	CARMILA SAS 3.875% 25/01/2032	100,678	0.05	100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	100,813	0.05
100,000	CARMILA SAS 5.50% 09/10/2028	107,095	0.06	200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	166,366	0.09
100,000	CARREFOUR SA 3.625% 17/10/2032	99,962	0.05	200,000	SOCIETE GENERALE SA VAR 30/06/2031	192,996	0.10
200,000	CNP ASSURANCES 1.25% 27/01/2029	184,584	0.10	100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	99,715	0.05
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,660	0.11	110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,320	0.06
300,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	285,339	0.15	100,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	109,482	0.06
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	97,050	0.05	200,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	183,216	0.10
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	203,238	0.11	100,000	VALEO SA 4.50% 11/04/2030	100,030	0.05
100,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	94,536	0.05	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	187,202	0.10
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	373,848	0.20	100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,559	0.05
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	189,568	0.10	100,000	VERALLIA SASU 1.625% 14/05/2028	95,553	0.05
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	217,955	0.12	200,000	VERALLIA 3.875% 04/11/2032	199,188	0.11
300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	195,837	0.10	200,000	VIRIDIEN 7.75% REGS 01/04/2027	199,834	0.11
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	202,932	0.11		<i>Germany</i>	8,843,075	4.70
100,000	ELIS SA 1.625% 03/04/2028	95,220	0.05	100,000	ALLIANZ SE VAR 07/09/2038	104,159	0.06
200,000	ELIS SA 2.875% 15/02/2026	199,892	0.11	100,000	ALLIANZ SE VAR 25/07/2053	113,185	0.06
100,000	ELO 3.25% 23/07/2027	87,163	0.05	200,000	ALLIANZ SE 3.875% PERPETUAL	135,075	0.07
100,000	ELO 5.875% 17/04/2028	87,625	0.05	300,000	BAYER AG VAR 12/11/2079	283,203	0.15
				300,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	294,036	0.16
				100,000	BAYER AG VAR 25/09/2083	105,592	0.06
				300,000	BAYER AG 1.00% 12/01/2036	218,472	0.12
				200,000	CHEPLAPHARM 5.50% 144A 15/01/2028	177,944	0.09

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	COMMERZBANK AG VAR 05/10/2033	218,764	0.12	200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	203,902	0.11
100,000	COMMERZBANK AG VAR 15/10/2035	99,231	0.05	100,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	93,344	0.05
200,000	COMMERZBANK AG VAR 16/10/2034	207,512	0.11	100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	102,819	0.05
200,000	COMMERZBANK AG VAR 29/12/2031	192,046	0.10	100,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	107,752	0.06
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	198,234	0.11	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,576	0.11
100,000	DEUTSCHE BANK AG VAR 24/06/2032	100,152	0.05	240,000	BANCO BPM SPA VAR 09/09/2030	243,557	0.13
110,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	113,116	0.06	200,000	BANCO BPM SPA VAR 18/06/2034	207,078	0.11
80,000	E ON SE 3.75% 15/01/2036	81,034	0.04	200,000	BANCO BPM SPA VAR 26/11/2036	201,890	0.11
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	210,808	0.11	250,000	BPER BANCA SPA VAR 11/09/2029	272,375	0.14
100,000	EVONIK INDUSTRIES AG VAR 02/09/2081	95,762	0.05	100,000	CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	106,757	0.06
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	103,209	0.05	150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	161,027	0.09
400,000	GERMANY BUND 4.75% 04/07/2034	481,504	0.26	220,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	225,650	0.12
580,000	GERMANY BUND 4.75% 04/07/2040	739,268	0.40	300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	297,393	0.16
1,000,000	GERMANY BUND 6.25% 04/01/2030	1,191,570	0.64	100,000	ENI SPA 3.875% 15/01/2034	102,552	0.05
1,750,000	GERMANY BUND 6.50% 04/07/2027	1,939,070	1.04	200,000	ENI SPA 5.95% REGS 15/05/2054	187,558	0.10
60,000	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	60,748	0.03	200,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	201,538	0.11
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	102,171	0.05	170,000	FINCOBANK SPA VAR 23/02/2029	177,465	0.09
200,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	168,938	0.09	150,000	HERA SPA 1.00% 25/04/2034	120,489	0.06
200,000	METRO AG 4.625% 07/03/2029	210,478	0.11	100,000	HERA SPA 4.25% 20/04/2033	105,630	0.06
300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	288,798	0.15	200,000	ICCREA BANCA SPA VAR 05/02/2030	206,880	0.11
100,000	RWE AG VAR 21/04/2075	100,027	0.05	300,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	295,575	0.16
200,000	RWE AG 4.125% 13/02/2035	207,298	0.11	400,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	414,767	0.22
100,000	SCHAEFFLER AG 3.375% 12/10/2028	98,289	0.05	200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	217,580	0.12
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	100,228	0.05	250,000	INTESA SANPAOLO SPA VAR 14/11/2036	250,505	0.13
100,000	VONOVIA SE 4.25% 10/04/2034	103,154	0.05	270,000	INTESA SANPAOLO SPA VAR 16/09/2032	273,561	0.15
	<i>Ghana</i>	129,813	0.07	200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	192,146	0.10
105,270	REPUBLIC OF GHANA VAR REGS 03/07/2029	87,985	0.05	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	168,446	0.09
61,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	41,828	0.02	250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	283,717	0.15
	<i>Greece</i>	497,474	0.26	200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	202,152	0.11
170,000	ALPHA BANK SA VAR 12/05/2030	180,168	0.10	500,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	456,840	0.24
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	100,374	0.05	100,000	IREN S.P.A 3.875% 22/07/2032	103,102	0.05
200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	216,932	0.11	1,310,000	ITALY BTP 5.00% 01/08/2039	1,487,425	0.79
	<i>Hungary</i>	930,963	0.49	1,150,000	ITALY BTP 5.75% 01/02/2033	1,350,387	0.72
378,900,000	HUNGARY 6.75% 22/10/2028	930,963	0.49	1,850,000	ITALY BTP 6.00% 01/05/2031	2,170,605	1.16
	<i>Indonesia</i>	144,489	0.08	1,100,000	ITALY BTP 6.50% 01/11/2027	1,219,570	0.65
120,000	INDONESIA 8.50% REGS 12/10/2035	144,489	0.08	1,550,000	ITALY BTP 7.25% 01/11/2026	1,686,601	0.90
	<i>Ireland</i>	234,646	0.12	100,000	LEASYS SPA 3.875% 01/03/2028	101,575	0.05
150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	134,241	0.07	140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	146,871	0.08
100,000	LINDE PLC 3.40% 14/02/2036	100,405	0.05	100,000	NEXI SPA 1.625% 30/04/2026	97,836	0.05
	<i>Italy</i>	17,566,044	9.35	200,000	NEXI SPA 2.125% 30/04/2029	190,822	0.10
110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	112,096	0.06	176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	191,724	0.10
100,000	AMPLIFON SPA 1.125% 13/02/2027	95,943	0.05	130,000	PIRELLI C SPA 3.875% 02/07/2029	133,341	0.07
100,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	100,834	0.05	200,000	SNAM SPA VAR PERPETUAL	204,484	0.11
				250,000	SNAM SPA 0.75% 17/06/2030	220,373	0.12
				100,000	SNAM SPA 1.00% 12/09/2034	79,454	0.04
				100,000	SNAM SPA 3.375% 26/11/2031	100,184	0.05
				210,000	SNAM SPA 3.875% 19/02/2034	215,048	0.11
				210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	217,077	0.12

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	206,814	0.11		<i>Netherlands</i>	5,650,027	3.00
170,000	UNICREDIT SPA VAR 14/02/2030	179,406	0.10	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	99,461	0.05
400,000	UNICREDIT SPA VAR 16/04/2034	423,860	0.23	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,545	0.05
100,000	UNIPOLSAI SPA 4.90% 23/05/2034	104,294	0.06	200,000	ABN AMRO BANK NV VAR REGS 13/03/2037	163,610	0.09
130,000	WEBUILD SPA 4.875% 30/04/2030	134,797	0.07	200,000	ABN AMRO BANK NV VAR 22/02/2033	208,458	0.11
	<i>Ivory Coast</i>	486,782	0.26	100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,488	0.05
9,300,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	31,151	0.02	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	92,869	0.05
200,000	IVORY COAST 4.875% REGS 30/01/2032	176,484	0.09	100,000	AKZO NOBEL NV 3.75% 16/09/2034	101,110	0.05
295,000	IVORY COAST 5.25% REGS 22/03/2030	279,147	0.15	200,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	204,046	0.11
	<i>Kenya</i>	175,423	0.09	100,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	101,623	0.05
200,000	KENYA 8.00% REGS 22/05/2032	175,423	0.09	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	103,659	0.06
	<i>Luxembourg</i>	3,701,281	1.97	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	112,349	0.06
100,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,416	0.06	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	240,162	0.14
2,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,991,673	1.06	100,000	EASYJET FINCO BV 1.875% 03/03/2028	96,256	0.05
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	93,052	0.05	200,000	ELM BV 3.875% 13/09/2029	204,010	0.11
100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	97,397	0.05	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	78,530	0.04
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	302,049	0.16	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	112,317	0.06
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	90,930	0.05	200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	209,400	0.11
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	85,115	0.05	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	215,670	0.11
100,000	LOGICOR FINANCING SARL 4.25% 18/07/2029	103,069	0.05	110,000	EXOR NV 3.75% 14/02/2033	110,672	0.06
100,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	103,774	0.06	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,311	0.06
125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	119,653	0.06	100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	98,061	0.05
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	99,949	0.05	100,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	107,006	0.06
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,925	0.06	100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	101,832	0.05
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	99,382	0.05	100,000	ING GROUP NV VAR 22/03/2030	99,658	0.05
300,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	303,897	0.16	100,000	ING GROUP NV VAR 26/05/2031	98,660	0.05
	<i>Mexico</i>	1,883,712	1.00	200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2069101868)	199,352	0.11
290,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	211,858	0.11	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,941	0.06
135,000	MEXICO 6.75% 27/09/2034	132,485	0.07	100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	102,403	0.05
64,000	MEXICO 7.75% 13/11/2042	227,721	0.12	150,000	NE PROPERTY BV 4.25% 21/01/2032	153,810	0.08
27,800	MEXICO 7.75% 23/11/2034	107,989	0.06	200,000	OCI N V 6.70% 144A 16/03/2033	195,652	0.10
155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	156,015	0.08	100,000	RELX FINANCE BV 3.375% 20/03/2033	100,450	0.05
340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	318,661	0.17	200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,176	0.11
50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	42,150	0.02	200,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	210,838	0.11
200,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	145,843	0.08	100,000	STELLANTIS NV 4.25% 16/06/2031	102,799	0.05
200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	181,901	0.10	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,616	0.05
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	359,089	0.19	200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	220,552	0.13
	<i>Morocco</i>	199,560	0.11	200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	198,386	0.11
200,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	199,560	0.11	100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	99,122	0.05
				100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	104,316	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	86,583	0.05	5,000	ROMANIA 4.15% 24/10/2030	863	0.00
100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	97,015	0.05	335,000	ROMANIA 5.375% REGS 22/03/2031	335,449	0.18
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	91,253	0.05	1,650,000	ROMANIA 6.30% 26/04/2028	323,092	0.17
	<i>Nigeria</i>	363,106	0.19		<i>Saudi Arabia</i>	183,048	0.10
200,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	187,880	0.10	235,000	SAUDI ARABIA 4.50% REGS 26/10/2046	183,048	0.10
200,000	NIGERIA 7.143% REGS 23/02/2030	175,226	0.09		<i>Senegal</i>	271,297	0.14
	<i>Norway</i>	357,021	0.19	295,000	SENEGAL 4.75% REGS 13/03/2028	271,297	0.14
200,000	AKER BP ASA 4.00% 29/05/2032	203,188	0.11		<i>Serbia</i>	963,986	0.51
169,000	AKER BP ASA 5.125% REGS 01/10/2034	153,833	0.08	210,000	SERBIA 1.50% REGS 26/06/2029	189,475	0.10
	<i>Oman</i>	98,122	0.05	92,560,000	SERBIA 4.50% 20/08/2032	774,511	0.41
100,000	OMAN 6.75% REGS 17/01/2048	98,122	0.05		<i>South Africa</i>	631,692	0.34
	<i>Pakistan</i>	611,652	0.33	250,000	SOUTH AFRICA 5.75% 30/09/2049	181,246	0.10
255,000	PAKISTAN 6.00% REGS 08/04/2026	232,305	0.12	8,070,000	SOUTH AFRICA 8.50% 31/01/2037	351,069	0.19
435,000	PAKISTAN 6.875% REGS 05/12/2027	379,347	0.21	2,130,000	SOUTH AFRICA 8.875% 28/02/2035	99,377	0.05
	<i>Panama</i>	942,967	0.50		<i>Spain</i>	7,364,317	3.92
150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	162,846	0.09	100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,782	0.05
795,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	780,121	0.41	100,000	BANCO DE SABADELL SA VAR 08/09/2029	107,429	0.06
	<i>Paraguay</i>	185,225	0.10	300,000	BANCO DE SABADELL SA VAR 16/08/2033	319,830	0.17
200,000	PARAGUAY 4.95% REGS 28/04/2031	185,225	0.10	100,000	BANCO SANTANDER SA VAR 22/04/2034	104,656	0.06
	<i>Peru</i>	657,347	0.35	100,000	BANCO SANTANDER SA 3.75% 09/01/2034	102,956	0.05
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	133,048	0.07	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,167	0.06
530,000	PERU 5.40% 12/08/2034	124,489	0.07	100,000	CAIXABANK SA VAR 09/02/2032	103,873	0.06
1,565,000	PERU 6.15% 12/08/2032	399,810	0.21	100,000	CAIXABANK SA VAR 23/02/2033	107,239	0.06
	<i>Philippines</i>	1,416,227	0.75	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	101,682	0.05
84,300,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,416,227	0.75	200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	184,022	0.10
	<i>Poland</i>	1,021,028	0.54	100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	94,677	0.05
355,000	REPUBLIC OF POLAND 5.00% 25/10/2034	77,714	0.04	180,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	182,831	0.10
395,000	REPUBLIC OF POLAND 5.50% 18/03/2054	351,537	0.19	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,366	0.11
2,495,000	REPUBLIC OF POLAND 6.00% 25/10/2033	591,777	0.31	100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	102,310	0.05
	<i>Portugal</i>	1,105,461	0.59	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	203,436	0.11
200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	199,720	0.11	1,000,000	SPAIN 5.15% 31/10/2044	1,231,820	0.65
200,000	BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	200,252	0.11	350,000	SPAIN 5.75% 30/07/2032	419,961	0.22
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	91,525	0.05	1,900,000	SPAIN 5.90% 30/07/2026	2,007,122	1.07
200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	203,980	0.11	1,300,000	SPAIN 6.00% 31/01/2029	1,478,880	0.79
200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	204,890	0.11	100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	102,278	0.05
200,000	NOVO BANCO SA VAR 08/03/2028	205,094	0.10		<i>Sri Lanka</i>	261,755	0.14
	<i>Romania</i>	1,726,990	0.92	420,000	SRI LANKA 0% REGS 28/03/2030	261,755	0.14
6,540,000	ROMANIA 3.65% 24/09/2031	1,067,586	0.57		<i>Sweden</i>	1,109,739	0.59
				100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	96,747	0.05
				100,000	CASTELLUM AB VAR PERPETUAL	96,197	0.05
				100,000	CASTELLUM AB 4.125% 10/12/2030	100,844	0.05
				100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	92,836	0.05
				200,000	HEIMSTADEN HOLDING BV 1.125% 21/01/2026	195,490	0.11

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	119,173	0.06	200,000	VODAFONE GROUP PLC VAR 30/08/2084	220,116	0.12
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	148,118	0.08		<i>United States of America</i>	10,706,507	5.69
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	156,399	0.08	100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	85,756	0.05
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,935	0.06	100,000	ABBVIE INC 4.50% 14/05/2035	90,602	0.05
	<i>Turkey</i>	2,374,608	1.26	100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	95,255	0.05
26,800,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	725,838	0.39	100,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	97,314	0.05
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	513,264	0.27	120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	124,214	0.07
250,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	266,690	0.14	100,000	AT AND T INC VAR PERPETUAL	99,586	0.05
735,000	TURKEY 5.875% 26/06/2031	667,157	0.35	200,000	AT AND T INC 3.15% 04/09/2036	190,640	0.10
220,000	TURKEY 5.95% 15/01/2031	201,659	0.11	200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	200,014	0.11
	<i>Ukraine</i>	113,907	0.06	100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	92,482	0.05
72,888	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	41,807	0.02	100,000	BALL CORP 2.875% 15/08/2030	82,774	0.04
71,702	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	37,559	0.02	200,000	BANK OF AMERICA CORP VAR 07/02/2030	185,286	0.10
60,740	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	34,541	0.02	100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	94,891	0.05
	<i>United Arab Emirates</i>	433,243	0.23	200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	200,516	0.11
290,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	203,202	0.11	200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	179,834	0.10
250,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	230,041	0.12	200,000	BAYER US FINANCE LLC 6.50% 144A 21/11/2033	197,091	0.10
	<i>United Kingdom</i>	5,195,754	2.76	100,000	BOYD GAMING CORP 4.75% 01/12/2027	93,709	0.05
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	120,781	0.06	200,000	BROADCOM INC 4.15% REGS 15/04/2032	181,252	0.10
110,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	116,521	0.06	100,000	CITIGROUP INC USA 6.625% 15/06/2032	103,368	0.05
200,000	BARCLAYS BANK UK PLC VAR 12/05/2032	173,556	0.09	100,000	COMCAST CORP 2.65% 01/02/2030	86,653	0.05
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	138,878	0.07	70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	63,290	0.03
100,000	BT GROUP PLC VAR 03/10/2054	103,775	0.06	150,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	143,042	0.08
100,000	EASYJET PLC 3.75% 20/03/2031	101,675	0.05	200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	206,123	0.11
183,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	128,904	0.07	100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	90,119	0.05
355,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	459,397	0.24	100,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	88,837	0.05
22,900,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,286,306	0.69	100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	92,344	0.05
100,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	105,107	0.06	100,000	FEDEX CORP 2.40% 15/05/2031	82,581	0.04
120,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	124,783	0.07	200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	174,128	0.09
100,000	INFORMA PLC 3.25% 23/10/2030	99,678	0.05	100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	102,810	0.05
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	387,940	0.21	100,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	88,604	0.05
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	200,014	0.11	100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	97,963	0.05
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	102,423	0.05	200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	171,187	0.09
100,000	NATWEST GROUP PLC VAR 16/02/2029	105,037	0.06	200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	204,216	0.11
140,000	NATWEST GROUP PLC VAR 28/02/2034	150,112	0.08	75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	66,632	0.04
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	192,140	0.10	100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	91,036	0.05
200,000	ROLLS ROYCE PLC 1.625% 09/05/2028	191,940	0.10	150,000	HUMANA INC 3.70% 23/03/2029	136,803	0.07
150,000	SEGRO PLC REIT 3.50% 24/09/2032	149,693	0.08	100,000	IHG FINANCE LLC 4.375% 28/11/2029	105,370	0.06
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	104,733	0.06	1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	43,274	0.02
100,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	96,634	0.05	100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	82,087	0.04
281,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	233,576	0.12	100,000	IQVIA INC 2.875% REGS 15/06/2028	97,896	0.05
100,000	VODAFONE GROUP PLC VAR 03/10/2078	102,035	0.05	130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,170	0.07
				65,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	64,841	0.03

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,814	0.09		
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	96,547	0.05	ETC Securities	10,062,231
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	94,351	0.05	<i>Ireland</i>	7,620,617
100,000	LASMO (USA) INC 7.30% 15/11/2027	102,936	0.05	76,339	AMUNDI PHYSICAL GOLD ETC
100,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	85,045	0.05	<i>United Kingdom</i>	7,620,617
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	94,882	0.05		2,441,614
100,000	MATTEL INC 3.75% 144A 01/04/2029	90,550	0.05	516	UBS AG CERTIFICATE ETC
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	141,504	0.08	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC
100,000	MCDONALDS CORP 4.95% 14/08/2033	96,007	0.05	6,465	UBS ETC ON CMCI ALU USD
100,000	MORGAN STANLEY VAR 07/02/2031	87,114	0.05	2,636	UBS ETC ON CMCI HEAT OIL USD ETC
100,000	MORGAN STANLEY VAR 21/01/2033	82,893	0.04	5,817	UBS LONDDON ETC CMCI SILVER USD
150,000	MORGAN STANLEY 7.25% 01/04/2032	163,143	0.09	Warrants, Rights	1,879,167
50,000	NEWS CORP 3.875% 144A 15/05/2029	44,875	0.02	<i>United Kingdom</i>	1,879,167
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	84,901	0.05	8,785	UBS AG LONDON CERTIFICATE
100,000	ORACLE CORP 2.95% 01/04/2030	87,321	0.05	Shares/Units of UCITS/UCIS	16,271,824
100,000	ORACLE CORP 4.90% 06/02/2033	94,260	0.05	Shares/Units in investment funds	16,271,824
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	194,846	0.10	<i>France</i>	107,380
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	101,452	0.05	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)
100,000	PEPSICO INC 4.80% 17/07/2034	94,861	0.05	<i>Luxembourg</i>	16,164,444
150,000	PFIZER INC 7.20% 15/03/2039	169,775	0.09	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C
120,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	123,716	0.07	2,108	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	207,398	0.11	3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS Z USD QD D
200,000	PROLOGIS LP 5.00% 31/01/2035	188,749	0.10	4,780	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	85,253	0.05	3,764	AMUNDI SF - EUR COMMOD-IEUR
100,000	RTX CORPORATION 2.25% 01/07/2030	84,011	0.04	298	AMUNDI SF SBI FM INDIA BOND H EUR C
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	44,590	0.02	16,803	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA
120,000	T MOBILE USA INC 3.85% 08/05/2036	123,448	0.07	Money market instruments	656,519
100,000	T MOBILE USA INC 3.875% 15/04/2030	90,980	0.05	<i>Egypt</i>	656,519
200,000	T MOBILE USA INC 5.15% 15/04/2034	190,291	0.10	25,000	EGYPT 0% 11/03/2025
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	90,717	0.05	38,000,000	EGYPT 0% 29/04/2025
200,000	UNILEVER CAPITAL CORP 1.375% 14/09/2030	160,456	0.09	Derivative instruments	732,901
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	91,883	0.05	Options	732,901
100,000	UNITED RENTALS INC 3.875% 15/02/2031	86,355	0.05	<i>United States of America</i>	732,901
700,000	USA T-BONDS 5.00% 15/05/2037	700,561	0.36	175	10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT
100,000	USA T-BONDS 6.125% 15/08/2029	103,603	0.06	175	10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT
400,000	USA T-BONDS 6.25% 15/05/2030	419,876	0.22	18	RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL
250,000	USA T-BONDS 7.625% 15/02/2025	242,273	0.13	19	S&P 500 INDEX - 5,800 - 17.01.25 PUT
210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	212,984	0.11	11	S&P 500 INDEX - 5,850 - 21.02.25 PUT
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	178,486	0.09	21	S&P 500 INDEX - 5,850 - 21.03.25 PUT
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	194,210	0.10		
	<i>Venezuela</i>	296,383	0.16		
1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	291,794	0.16		
30,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	4,589	0.00		
	<i>Zambia</i>	27,731	0.01		
50,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	27,731	0.01		

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Short positions	-583,732	-0.31
Derivative instruments	-583,732	-0.31
Options	-583,732	-0.31
<i>Italy</i>	-1,956	0.00
-27 AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT	-1,956	0.00
<i>United States of America</i>	-581,776	-0.31
-19 CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-8,165	0.00
-62 CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT	-10,029	-0.01
-21 CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT	-21,902	-0.01
-30 DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT	-7,677	0.00
-31 FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-17,289	-0.01
-30 GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-25,930	-0.01
-97 GENERAL MOTORS - 52.50 - 17.01.25 PUT	-9,695	-0.01
-18 HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT	-29,551	-0.02
-55 HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT	-13,544	-0.01
-165 HP INC - 34.00 - 17.01.25 PUT	-25,734	-0.01
-50 IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-51,666	-0.03
-37 MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-42,789	-0.02
-135 NEWMONT CORPORAION - 40.00 - 17.01.25 PUT	-40,415	-0.02
-80 NIKE INC -B- - 70.00 - 17.01.25 PUT	-1,313	0.00
-85 ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-7,675	0.00
-10 S&P 500 INDEX - 6,000 - 17.01.25 CALL	-24,481	-0.01
-11 S&P 500 INDEX - 6,000 - 21.02.25 CALL	-83,815	-0.05
-28 TARGA RESOURCES - 190.00 - 17.01.25 PUT	-35,287	-0.02
-44 TERADYNE - 115.00 - 17.01.25 PUT	-2,656	0.00
-31 TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-15,792	-0.01
-8 UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-58,580	-0.03
-37 VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-47,791	-0.03
Total securities portfolio	173,339,055	92.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	458,809,254	97.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	426,812,126	90.94			
Shares	257,931,212	54.95			
<i>Australia</i>	<i>4,607,485</i>	<i>0.98</i>			
10,909 ANZ BANKING GROUP	186,160	0.04			
3,164 ARISTOCRAT LEISURE	129,326	0.03			
6,176 AUSTRALIAN PIPELINE TRUST	25,739	0.01			
22,713 BHP GROUP LTD	537,115	0.11			
5,411 BRAMBLES LIMITED	62,249	0.01			
1,466 CAR GROUP LIMITED	31,582	0.01			
347 COCHLEAR LIMITED	60,144	0.01			
5,310 COLES GRP RG LTD	59,975	0.01			
6,778 COMMONWEALTH BANK OF AUSTRALIA	621,081	0.14			
1,941 COMPUTERSHARE	39,401	0.01			
2,037 CSL LTD	342,957	0.07			
3,481 FORTESCUE LTD	37,985	0.01			
9,863 GOODMAN GRP REIT	210,181	0.04			
7,699 INSURANCE AUSTRALIA GROUP	38,945	0.01			
1,846 MACQUARIE GROUP LIMITED	244,651	0.05			
38,004 MIRVAC GROUP REIT	42,607	0.01			
12,892 NATIONAL AUSTRALIA BANK	285,984	0.06			
4,840 NORTHEN STAR RESOURCES	44,683	0.01			
1,938 ORICA	19,213	0.00			
6,707 ORIGIN ENERGY	43,712	0.01			
8,079 QANTAS AIRWAYS LTD	43,331	0.01			
5,758 QBE INSURANCE GROUP LTD	66,103	0.01			
662 RAMSAY HEALTH CARE	13,672	0.00			
201 REA GROUP REIT	28,040	0.01			
2,289 RIO TINTO LTD	160,762	0.03			
9,844 SANTOS	39,318	0.01			
21,387 SCENTRE GROUP REIT	43,862	0.01			
2,800 SONIC HEALTHCARE	45,220	0.01			
18,004 SOUTH32 LTD	36,601	0.01			
10,607 SUNCORP GROUP	120,565	0.03			
17,478 TELSTRA CORPORATION LTD	41,907	0.01			
8,429 THE LOTTERY CORPORATION LIMITED	24,897	0.01			
13,866 TRANSURBAN GROUP	111,014	0.02			
16,745 VICINITY CENTRES	21,026	0.00			
5,570 WESFARMERS LTD	238,227	0.05			
14,391 WESTPAC BANKING CORP	278,105	0.06			
498 WISETECH GLOBAL LTD	36,048	0.01			
8,994 WOODSIDE ENERGY GROUP LTD	132,292	0.03			
3,445 WOOLWORTHS GROUP LTD	62,805	0.01			
<i>Belgium</i>	<i>473,389</i>	<i>0.10</i>			
2,463 UCB SA	473,389	0.10			
<i>Bermuda</i>	<i>119,838</i>	<i>0.03</i>			
25,200 CHINA GAS HLDGS LTD	21,210	0.00			
262 CREDICORP LTD.	46,414	0.01			
50,000 KUNLUN ENERGY CO LTD	52,214	0.02			
			<i>Brazil</i>	<i>1,347,197</i>	<i>0.29</i>
			62,700 AMBEV SA	115,066	0.02
			25,597 BANCO BRADESCO PFD	46,255	0.01
			12,500 BANCO DO BRASIL SA	47,228	0.01
			5,800 BCO BTG PACTUAL SA	24,661	0.01
			17,200 ELETROBRAS	91,765	0.02
			46,319 ITAU UNIBANCO HOLDING SA	222,500	0.05
			47,400 PETROLEO BRASILEIRO	292,007	0.06
			22,690 PETROLEO BRASILEIRO PREF.SHS	128,361	0.03
			5,700 RUMO REGISTERED SHS	15,896	0.00
			10,000 SABESP	138,342	0.03
			17,887 VALE DO RIO DOCE	152,525	0.03
			8,800 WEG SA PFD	72,591	0.02
			<i>Canada</i>	<i>2,113,352</i>	<i>0.45</i>
			21,949 AGNICO EAGLE MINES	1,657,763	0.35
			6,032 AGNICO EAGLE MINES USD	455,589	0.10
			<i>Cayman Islands</i>	<i>6,580,866</i>	<i>1.40</i>
			18,000 AAC TECHNOLOGIES HOLDINGS IN	83,917	0.02
			4,000 AIRTAC INTERNATIONAL GROUP	99,445	0.02
			94,100 ALIBABA GROUP HOLDING LTD	963,964	0.20
			12,600 ANTA SPORTS PRODUCTS LTD	121,948	0.03
			11,550 BAIDU INC	118,749	0.03
			49,000 CHINA MENGNIU DAIRY CO	106,971	0.02
			28,000 CHINA RESOURCES LAND LTD	78,496	0.02
			4,500 CK ASSET HOLDINGS LTD	17,846	0.00
			10,000 CK HUTCHISON HOLDINGS LTD	51,593	0.01
			7,000 ENN ENERGY HOLDINGS LTD	48,603	0.01
			94,000 GEELY AUTOMOBILE HOLDINGS LTD	173,189	0.04
			8,737 GRAB HOLDINGS LIMITED	39,825	0.01
			19,000 INNOVENT BIOGICS INC	86,453	0.02
			19,617 JD COM INC	331,677	0.07
			11,800 KUAISHOU TECHNOLOGY	60,660	0.01
			5,800 LI AUTO INC	67,744	0.01
			25,160 MEITUAN	474,505	0.10
			9,300 NETEASE INC	160,016	0.03
			8,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	52,335	0.01
			14,705 NU HOLDINGS LIMITED	147,192	0.03
			3,017 PINDUODUO INC ADR	282,587	0.06
			12,800 SANDS CHINA LTD	33,258	0.01
			771 SEA LTD ADR	78,999	0.02
			4,000 SILERGY CORP	47,543	0.01
			2,429 TAL EDUCATION GROUP	23,528	0.01
			33,700 TENCENT HOLDINGS LTD	1,747,070	0.36
			6,350 TRIP COM GROUP LTD	426,296	0.09
			32,000 WH GROUP LTD	23,909	0.01
			101,200 XIAOMI CORPORATION CLASS B	434,054	0.09
			104,000 XINYI SOLAR HOLDINGS LTD	40,598	0.01
			13,400 XPENG INC	77,714	0.02
			4,247 ZTO EXPRESS CAYMAN INC-ADR	80,182	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Chile</i>	148,273	0.03	20,979 DAIMLER TRUCK HOLDING AG	773,076	0.16
2,983 BANCO DE CHILE ADR	65,335	0.01	11,719 DWS GROUP GMBH CO KGAA	466,416	0.10
2,362 SOC QUIM&MIN SP ADR	82,938	0.02	40,459 INFINEON TECHNOLOGIES AG-NOM	1,270,412	0.28
<i>China</i>	3,957,416	0.84	1,168 MUECHENER RUECKVERSICHERUNGS AG-NOM	568,933	0.12
296,000 AGRICULTURAL BANK OF CHINA-H	163,020	0.03	22,047 PUMA AG	978,005	0.21
525,400 ANGANG STEEL CO LTD-H	96,018	0.02	6,580 SIEMENS AG-NOM	1,240,725	0.26
425,000 BANK OF CHINA -H-	209,760	0.04	<i>Hong Kong (China)</i>	1,432,681	0.31
5,000 BYD CO LTD-H	165,270	0.04	48,800 AIA GROUP LTD -H-	341,564	0.06
553,000 CHINA CONSTRUCTION BANK H	445,497	0.08	15,000 BOC HONG KONG HOLDINGS LTD -H-	46,527	0.01
67,000 CHINA LIFE INSURANCE CO H	122,277	0.03	52,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	80,933	0.02
88,000 CHINA LONGYUAN POWER GROUP-H	70,455	0.02	15,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	47,087	0.01
31,500 CHINA MERCHANTS BANK-H	156,644	0.03	12,000 CLP HOLDINGS LTD -H-	97,418	0.02
342,000 CHINA PETROLEUM & CHEMICAL H	189,204	0.04	44,000 CSPC PHARMACEUTICAL GROUP LT -H-	26,147	0.01
578,000 CHINA TOWER CORP LTD-H	80,480	0.02	25,000 FOSUN INTERNATIONAL -H-	14,110	0.00
76,000 CITIC SECURITIES CO LTD-H	201,723	0.04	12,000 GALAXY ENTERTAINMENT GROUP L -H-	49,231	0.01
165,000 CMOC GROUP LIMITED	107,693	0.02	3,200 HANG SENG BANK LTD -H-	38,012	0.01
195,000 CRRC CORPORATION SHARES H	121,455	0.03	14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	41,076	0.01
51,800 HAIER SMART HOME CO LTD	177,095	0.04	5,300 HKG EXCHANGES & CLEARING LTD -H-	194,244	0.04
275,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	178,121	0.04	16,000 HKT TRUST AND HKT LTD-SS -H-	19,096	0.00
16,000 NONGFU SPRING CO LTD	67,531	0.01	53,598 HONG KONG & CHINA GAS -H-	41,379	0.01
526,000 PETROCHINA CO LTD-H	399,550	0.09	64,000 LENOVO GROUP LTD -H-	80,202	0.02
78,000 PICC PROPERTY & CASUALTY-H	118,886	0.03	10,800 LINK REIT -H-	44,107	0.01
45,000 PING AN INSURANCE GROUP CO-H	257,624	0.05	7,000 MTR CORP -H-	23,584	0.01
152,000 POSTAL SAVINGS BANK OF CHINA	86,547	0.02	5,000 POWER ASSETS HOLDINGS LTD -H-	33,691	0.01
40,000 SINOPHARM GROUP CO-H	105,921	0.02	20,000 SINO LAND -H-	19,518	0.00
30,000 TSINGTAO BREWERY CO LTD-H	211,843	0.05	8,500 SUN HUNG KAI PROPERTIES -H-	78,885	0.02
316,600 ZOOMLION HEAVY INDUSTRY - H	224,352	0.05	4,500 SWIRE PACIFIC A -H-	39,413	0.01
<i>Colombia</i>	50,571	0.01	6,000 TECHTRONIC INDUSTRIES CO LTD -H-	76,457	0.02
1,136 BANCOLOMBIA ADR	34,591	0.01	<i>India</i>	6,191,568	1.32
2,092 ECOPETROL SA ADR	15,980	0.00	5,150 APOLLO HOSPITALS ENTERPRISE	423,857	0.09
<i>Curacao</i>	1,679,276	0.36	21,770 AXIS BANK	261,452	0.06
45,319 SLB	1,679,276	0.36	1,186 BAJAJ FINANCE LTD	91,278	0.02
<i>Denmark</i>	1,889,279	0.40	14,810 BHARTI AIRTEL LTD	265,243	0.06
7,703 CARLSBERG B	712,739	0.15	102,058 GAIL LTD	219,858	0.05
14,056 NOVO NORDISK AS	1,176,540	0.25	3,662 GODREJ CONSUMER PRODUCTS LTD	44,696	0.01
<i>France</i>	4,708,887	1.00	10,207 HCL TECHNOLOGIES LTD	220,758	0.05
3,520 AIR LIQUIDE	552,358	0.12	21,139 HDFC BANK LTD	422,730	0.09
16,199 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	515,128	0.11	13,846 HINDALCO INDUSTRIES	94,092	0.02
10,520 COMPAGNIE DE SAINT-GOBAIN SA	901,564	0.19	34,732 ICICI BANK LTD	502,118	0.10
17,385 DASSAULT SYSTEMES SE	582,398	0.12	25,674 INFOSYS TECHNOLOGIES	544,451	0.11
1,230 LVMH MOET HENNESSY LOUIS VUITTON SE	781,665	0.17	21,220 JIO FINANCIAL SERVICES LIMITED	71,497	0.02
6,567 SANOFI	615,591	0.13	10,197 LARSEN & TOUBRO LTD	414,957	0.09
2,359 SCHNEIDER ELECTRIC SA	568,283	0.12	12,447 MAHINDRA & MAHINDR	422,201	0.09
1,924 VINCI SA	191,900	0.04	22,102 MARICO LTD DEMATERIALIZED	159,433	0.03
<i>Germany</i>	6,976,936	1.49	1,615 MARUTI SUZUKI SHS	197,808	0.04
3,025 ALLIANZ SE-NOM	895,098	0.19	33,896 RELIANCE INDUSTRIES LTD	464,721	0.09
9,930 BAYERISCHE MOTORENWERKE	784,271	0.17	453 SHREE CEMENT	131,292	0.03
			4,889 SHRIRAM FINANCE LIMITED	159,330	0.03
			14,003 STATE BANK OF INDIA	125,565	0.03
			4,365 SUN PHARMACEUTICAL INDUSTRIES	92,878	0.02
			4,843 TATA CONSULTANCY SERVICES	223,694	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,552	70,722	0.02	6,900	83,547	0.02
1,766	71,240	0.02	19,200	175,849	0.04
1,852	238,701	0.05	5,800	102,678	0.02
6,592	151,466	0.03	5,700	223,742	0.05
33,647	105,530	0.02	16,800	520,499	0.11
<i>Indonesia</i>	<i>811,846</i>	<i>0.17</i>	2,200	873,705	0.19
292,100	169,567	0.04	8,500	92,057	0.02
509,400	174,218	0.04	8,600	229,877	0.05
48,200	22,269	0.00	7,500	84,752	0.02
1,075,700	263,336	0.05	12,000	116,174	0.02
1,122,100	182,456	0.04	16,700	393,028	0.08
<i>Ireland</i>	<i>404,982</i>	<i>0.09</i>	11,600	57,002	0.01
3,905	350,165	0.08	33,700	556,423	0.12
1,831	54,817	0.01	7,700	104,117	0.02
<i>Italy</i>	<i>3,703,700</i>	<i>0.79</i>	41,000	560,056	0.12
66,398	518,701	0.11	114,100	1,294,271	0.28
54,911	718,785	0.15	78,600	1,599,151	0.35
51,553	865,575	0.19	27,100	211,486	0.05
19,600	508,228	0.11	23,700	564,032	0.12
9,889	609,756	0.13	11,000	233,128	0.05
112,849	482,655	0.10	16,100	253,215	0.05
<i>Japan</i>	<i>35,004,931</i>	<i>7.46</i>	2,500	210,767	0.04
7,300	412,595	0.09	8,000	140,347	0.03
8,400	190,722	0.04	13,100	745,723	0.16
9,700	384,569	0.08	107	80,477	0.02
31,200	317,676	0.07	8,200	51,571	0.01
26,600	178,571	0.04	305,700	296,798	0.06
4,600	87,908	0.02	6,100	197,649	0.04
17,300	163,125	0.03	1,300	148,861	0.03
5,400	125,395	0.03	60,100	343,931	0.07
5,200	170,629	0.04	5,700	111,451	0.02
14,200	450,329	0.10	3,800	161,957	0.03
4,600	98,196	0.02	5,600	117,754	0.03
8,000	344,060	0.07	21,500	450,242	0.10
8,500	172,362	0.04	12,200	259,384	0.06
20,100	523,067	0.11	3,100	163,820	0.03
21,200	566,934	0.12	10,800	286,426	0.06
2,700	309,587	0.07	34,700	350,328	0.07
800	86,396	0.02	15,900	1,088,893	0.23
5,300	158,213	0.03	13,200	165,994	0.04
17,300	235,413	0.05	22,300	156,830	0.03
900	236,311	0.05	3,900	128,667	0.03
14,400	247,316	0.05	6,100	141,762	0.03
33,900	172,126	0.04	27,400	418,730	0.09
8,000	205,236	0.04	900	118,294	0.03
2,100	694,498	0.15	20,200	657,366	0.14
16,600	337,530	0.07	7,600	103,628	0.02
35,900	617,565	0.13	1,200	458,500	0.10
53,600	1,296,696	0.28	273,500	334,272	0.07
36,900	348,051	0.07	12,400	699,856	0.15
5,000	608,796	0.13	70,800	1,465,690	0.32
			14,600	255,999	0.05
			43,000	994,548	0.21
			5,200	117,970	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,300	SUMITOMO REALTY & DEVELOPMENT REIT	69,817	0.01	7,760	PKO BANK POLSKI SA	108,420	0.02
13,500	SUZUKI MOTOR CORP	148,489	0.03		<i>Singapore</i>	973,967	0.21
6,100	SYSMEX	109,320	0.02	13,400	CAPITALAND ASCENDAS REIT	24,378	0.01
5,000	TAISEI CORP	203,977	0.04	26,938	CAPITALAND INTEGRATED COMMERCIAL TRUST	36,803	0.01
14,800	TAKEDA PHARMACEUTICAL CO LTD	380,233	0.08	9,000	CAPITALAND INVESTMENT LIMITED	16,692	0.00
5,700	T&D HOLDINGS INC	101,766	0.02	9,000	DBS GROUP HOLDINGS LTD	278,541	0.05
34,600	TDK CORPORATION	440,634	0.09	6,600	KEPPEL CORPORATION LTD	31,957	0.01
12,100	TERUMO CORP	227,666	0.05	14,900	OVERSEA-CHINESE BANKING	176,039	0.04
20,300	TOKIO MARINE HLDGS INC	714,508	0.15	9,600	SINGAPORE AIRLINES	43,765	0.01
4,200	TOKYO ELECTRON LTD	624,170	0.13	5,100	SINGAPORE EXCHANGE	45,994	0.01
5,100	TOKYO GAS CO LTD	136,949	0.03	19,100	SINGAPORE TECHNOLOGIES ENGINEE	63,006	0.01
2,300	TOYOTA INDUSTRIES CORP	181,822	0.04	33,900	SINGAPORE TELECOMM	73,912	0.02
108,900	TOYOTA MOTOR CORP	2,105,204	0.46	6,000	UNITED OVERSEAS BANK LTD	154,306	0.03
8,400	UNI-CHARM CORP	67,230	0.01	13,500	YANGZIJIANG SHIPBUILDING	28,574	0.01
	<i>Luxembourg</i>	87,932	0.02		<i>South Africa</i>	1,075,172	0.23
5,326	INPOST SA	87,932	0.02	5,311	ABSA GROUP LIMITED	51,575	0.01
	<i>Malaysia</i>	751,987	0.16	3,011	BID CORPORATION SHS	66,349	0.01
413,200	GAMUDA BHD	422,994	0.09	25,588	GOLD FIELDS LIMITED	323,583	0.08
56,100	MALAYSIA AIRPORTS	128,187	0.03	9,292	IMPALA PLATINUM HOLDINGS LTD	41,729	0.01
203,900	PUBLIC BANK BHD	200,806	0.04	7,252	MR. PRICE GROUP LIMITED	109,579	0.02
	<i>Mexico</i>	524,396	0.11	2,661	MULTICHOICE GROUP LIMITED	14,708	0.00
135,131	AMERICA MOVIL SAB DE CV	93,828	0.02	1,507	NASPERS LTD	321,856	0.08
74,900	CEMENTOS DE MEXICO CPO	40,736	0.01	66,131	REDEFINE PROPERTIES REIT	15,399	0.00
16,291	FOMENTO ECO UNIT	134,612	0.03	5,114	SASOL LTD	21,794	0.00
2,105	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	35,778	0.01	4,226	STANDARD BANK GRP	47,961	0.01
12,379	GRUPO FIN BANORTE	77,249	0.02	1,306	TIGER BRANDS	19,317	0.00
835	GRUPO INDUSTRIAL MASECA S.A.B.	12,618	0.00	7,966	VODACOM GROUP PTY LTD	41,322	0.01
15,000	GRUPO MEXICO SAB DE CV -B-	69,166	0.01		<i>South Korea</i>	2,883,259	0.61
1,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	1,106	CELTRION	136,036	0.03
23,700	WALMART DE MEXICO-SAB DE CV	60,409	0.01	2,655	HYUNDAI MOTOR CO.LTD	271,698	0.06
	<i>Netherlands</i>	6,235,503	1.33	6,687	KB FINANCIAL GROUP	363,651	0.08
15,393	AERCAP HOLDINGS NV	1,422,904	0.31	599	NAVER CORP	78,155	0.02
7,387	AIRBUS BR BEARER SHS	1,143,360	0.24	92	NCISOFT	11,050	0.00
1,621	ASML HOLDING N.V.	1,100,173	0.23	303	SAMSUNG BIOLOGI RGS CO LTD	188,628	0.04
22,296	ASR NEDERLAND N.V.	1,020,711	0.22	20,910	SAMSUNG ELECTRONICS CO LTD	729,733	0.15
64,042	DAVIDE CAMPARI MILANO NV	385,405	0.08	3,435	SAMSUNG ELECTRONICS PREF SHS	99,597	0.02
7,329	EURONEXT	793,731	0.17	1,111	SAMSUNG LIFE INSURANCE CO	69,091	0.01
105,041	KONINKLIJKE KPN NV	369,219	0.08	5,941	SHINHAN FINANCIAL GROUP	185,704	0.04
	<i>New Zealand</i>	106,919	0.02	2,792	SK HYNIX INC	318,503	0.07
2,614	FISHER & PAYKEL HEALTHCARE	54,309	0.01	2,563	SK SQUARE CO LTD	133,327	0.03
522	XERO LTD	52,610	0.01	8,232	SK TELECOM	298,086	0.06
	<i>Philippines</i>	163,406	0.03		<i>Spain</i>	470,434	0.10
7,005	AYALA CORP	70,052	0.01	15,419	CELLNEX TELECOM S.A.	470,434	0.10
77,664	METRO BANK & TRUST	93,354	0.02		<i>Sweden</i>	764,138	0.16
	<i>Poland</i>	190,319	0.04	26,753	ASSA ABLOY AB	764,138	0.16
411	DINO POLSKA SA	37,456	0.01		<i>Switzerland</i>	4,502,825	0.96
1,653	KGHM POLSKA MIEDZ SA	44,443	0.01	5,942	CIE FINANCIERE RICHEMONT SA	873,144	0.19
				690	LONZA GROUP AG N	393,950	0.08
				10,369	NESTLE SA	827,354	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,110	NOVARTIS AG-NOM	672,020	0.14	103,239	BAKER HUGHES REGISTERED SHS A	4,089,680	0.87
2,897	ROCHE HOLDING LTD	788,730	0.17	127,301	BANK OF AMERICA CORP	5,406,143	1.15
32,070	UBS GROUP INC NAMEN AKT	947,627	0.20	32,939	BEST BUY CO INC	2,730,549	0.58
	<i>Taiwan</i>	6,944,291	1.48	20,149	BOSTON SCIENTIFIC CORP	1,738,788	0.37
6,000	ASUSTEK COMPUTER	108,871	0.02	47,420	CHARLES SCHWAB CORP	3,389,236	0.72
50,000	CATHAY FINANCIAL HLDG CO	100,594	0.02	107,953	CISCO SYSTEMS INC	6,171,721	1.32
437,000	CHINATRUST FIN HLDG	503,315	0.11	40,378	CMS ENERGY CORP	2,598,932	0.55
67,000	CHUNGHWA TELECOM CO LTD	243,738	0.05	5,350	DEERE & CO	2,190,271	0.47
17,000	DELTA ELECTRONIC INDUSTRIAL INC	215,577	0.05	2,952	ELI LILLY & CO	2,200,587	0.47
15,400	EVERGREEN MARINE	102,067	0.02	25,050	ESTEE LAUDER COMPANIES INC-A	1,813,615	0.39
41,765	FUBON FINANCIAL HOLDING	111,092	0.02	41,688	GILEAD SCIENCES INC	3,718,706	0.79
97,000	HON HAI PRECISION INDUSTRY	525,740	0.11	5,539	GOLDMAN SACHS GROUP	3,064,182	0.65
10,000	MEDIATEK INC	416,810	0.09	7,423	HOME DEPOT INC	2,788,697	0.59
204,970	MEGA FINANCIAL HOLDING	233,659	0.05	7,293	HUMANA	1,786,873	0.38
29,000	QUANTA COMPUTER	245,167	0.05	11,589	INTERCONTINENTALEXCHANGE GROUP	1,667,786	0.36
121,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,831,555	0.82	14,402	INTL BUSINESS MACHINES CORP	3,059,538	0.65
38,000	UNI-PRESIDENT ENTERPRISES CORP	90,555	0.02	9,924	JOHNSON & JOHNSON	1,386,102	0.30
112,000	UNITED MICROELECTRONICS CORP	142,028	0.03	26,832	KEYSIGHT TECHNOLOGIES SHS WI INC	4,162,782	0.89
24,000	WISTRON CORP	73,523	0.02	69,771	KRAFT HEINZ CO/THE	2,069,210	0.44
	<i>Thailand</i>	685,034	0.15	9,125	LULULEMON ATHLETICA	3,369,861	0.72
40,200	AIRPORTS THAILAND-F-	67,464	0.01	106	MERCADOLIBRE	174,067	0.04
112,100	C.P. ALL PCL FOREIGN	177,015	0.04	2,566	META PLATFORMS INC	1,450,911	0.31
24,000	CP ALL PUBLIC CO LTD	37,898	0.01	45,374	MICROCHIP TECHNOLOGY INC	2,512,988	0.54
43,000	KASIKORN BANK -FOREIGN	189,391	0.04	20,755	MICRON TECHNOLOGY INC	1,686,857	0.36
78,600	PTT PUBLIC COMPANY LTD	70,685	0.02	15,300	MICROSOFT CORP	6,227,861	1.32
466,100	TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	142,581	0.03	21,890	NVIDIA CORP	2,838,830	0.60
	<i>United Kingdom</i>	10,119,762	2.16	36,787	PAYPAL HOLDINGS INC	3,032,130	0.65
35,078	ANGLO AMERICAN PLC	1,002,956	0.21	45,611	PURE STORAGE INC - CLASS A	2,708,470	0.58
6,296	ANGLOGOLD ASHANTI PLC	135,651	0.03	16,309	ROCKWELL AUTOMATION INC	4,501,158	0.96
8,038	ASTRAZENECA PLC	1,017,680	0.22	11,610	SALESFORCE.COM	3,750,406	0.80
428,146	BARCLAYS PLC	1,388,575	0.30	875	SOUTHERN COPPER CORP	77,005	0.02
127,667	BP PLC	606,835	0.13	57,575	STATE STREET CORP	5,460,590	1.16
249,423	CENTRICA PLC	403,035	0.09	8,014	TESLA INC	3,125,421	0.67
26,342	DIAGEO	808,452	0.17	18,799	UNION PACIFIC CORP	4,139,774	0.88
32,561	NATIONAL GRID PLC	374,129	0.08	9,764	VISA INC-A	2,982,664	0.64
49,546	PRUDENTIAL PLC	381,722	0.08	34,488	WALT DISNEY CO/THE	3,710,249	0.79
17,877	RECKITT BENCKISER GROUP PLC	1,044,987	0.22	45,531	WELLS FARGO & CO	3,090,216	0.66
118,224	RENTOKIL INITIAL	573,103	0.12	12,242	WHIRLPOOL CORP	1,353,536	0.29
21,441	SHELL PLC	642,089	0.14	2,020	YUM CHINA HOLDINGS INC	93,968	0.02
13,045	SHELL PLC	392,850	0.08		Bonds	153,176,086	32.64
30,904	SMITH & NEPHEW	370,564	0.08		<i>Austria</i>	3,296,232	0.70
28,499	SMITHS GROUP	592,523	0.13	900,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	900,315	0.19
6,992	UNILEVER	384,611	0.08	600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	601,860	0.13
	<i>United States of America</i>	139,249,395	29.66	600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	616,716	0.13
16,389	ADVANCED MICRO DEVICES INC	1,911,760	0.41	1,100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,177,341	0.25
6,394	ALNYLAM PHARMACEUTICALS	1,452,991	0.31		<i>Belgium</i>	5,603,953	1.19
35,028	ALPHABET INC SHS C	6,442,040	1.36	1,200,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,198,692	0.26
35,619	AMAZON.COM INC	7,546,550	1.60	550,000	EUROPEAN UNION 1.25% 04/02/2043	400,565	0.09
39,596	APPLE INC	9,575,694	2.03	1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,446,396	0.31
				1,500,000	KBC GROUP SA/NV VAR 17/04/2035	1,560,570	0.32
				1,000,000	PROXIMUS SA VAR PERPETUAL	997,730	0.21

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Brazil</i>	4,113,340	0.88	<i>Germany</i>	6,591,180	1.40
200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	193,472	0.04	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	408,452	0.09
550,000 BRAZIL 3.75% 12/09/2031	449,646	0.10	1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,522,240	0.31
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	709,001	0.15	950,000 E ON SE 3.75% 15/01/2036	962,274	0.21
15,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	1,808,668	0.39	750,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	774,068	0.16
418,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	386,728	0.08	300,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	306,513	0.07
600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	565,825	0.12	1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XH4)	1,574,896	0.33
<i>Cayman Islands</i>	87,698	0.02	700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	682,605	0.15
100,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	87,698	0.02	600,000 VONOVIA SE 1.625% 01/09/2051	360,132	0.08
<i>China</i>	559,440	0.12	<i>Guernsey</i>	680,092	0.14
50,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	559,440	0.12	700,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	680,092	0.14
<i>Colombia</i>	2,374,013	0.51	<i>Hungary</i>	1,028,960	0.22
800,000 COLOMBIA 3.25% 22/04/2032	593,800	0.13	200,000,000 HUNGARY 5.50% 24/06/2025	486,303	0.10
200,000 COLOMBIA 4.50% 15/03/2029	179,115	0.04	250,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	542,657	0.12
230,000 ECOPEPETROL SA 8.625% 19/01/2029	235,837	0.05	<i>Indonesia</i>	2,899,122	0.62
800,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	764,153	0.16	700,000 INDONESIA 1.85% 12/03/2031	555,356	0.12
200,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	189,074	0.04	3,000,000,000 INDONESIA 6.125% 15/05/2028	175,519	0.04
220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	214,166	0.05	2,000,000,000 INDONESIA 6.50% 15/02/2031	117,016	0.02
200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	197,868	0.04	250,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032	216,562	0.05
<i>Czech Republic</i>	1,409,932	0.30	3,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036	169,534	0.04
42,000,000 CZECH REPUBLIC 2.00% 13/10/2033	1,409,932	0.30	5,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	289,091	0.06
<i>Denmark</i>	2,876,720	0.61	5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	293,108	0.06
2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,876,720	0.61	18,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043	1,082,936	0.23
<i>Finland</i>	798,144	0.17	<i>Ireland</i>	2,977,017	0.63
800,000 UPM KYMMENE CORP 3.375% 29/08/2034	798,144	0.17	1,000,000 CAAUTO BANK SPA 4.375% 08/06/2026	1,017,220	0.22
<i>France</i>	13,806,639	2.95	960,000 CAAUTO BANK SPA 6.00% 06/12/2026	1,174,514	0.24
1,000,000 ALTAREA 5.50% 02/10/2031	1,027,620	0.22	650,000 VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	785,283	0.17
600,000 ALTICE FRANCE SA 11.50% 01/02/2027	501,636	0.11	<i>Italy</i>	27,572,274	5.88
200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	146,588	0.03	1,100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,120,955	0.24
1,600,000 BNP PARIBAS SA VAR 13/11/2032	1,708,512	0.37	400,000 ASTM SPA 1.00% 25/11/2026	386,636	0.08
1,200,000 BNP PARIBAS SA VAR 28/08/2034	1,210,608	0.27	1,500,000 ENI SPA 4.25% 19/05/2033	1,576,290	0.34
470,000 CMA CGM 5.50% REGS 15/07/2029	492,015	0.10	2,288,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,367,168	0.50
800,000 CREDIT AGRICOLE SA VAR 28/08/2033	847,192	0.18	800,000 INTESA SANPAOLO SPA VAR 14/11/2036	801,616	0.17
1,200,000 ELO 5.875% 17/04/2028	1,051,500	0.22	200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	168,195	0.04
1,000,000 ENGIE SA 4.50% 06/09/2042	1,054,060	0.22	1,200,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	1,528,128	0.33
1,000,000 FRENCH REPUBLIC 0% 25/05/2032	806,550	0.17	1,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	674,180	0.14
700,000 ILIAD SA 5.375% REGS 15/04/2030	720,580	0.15	1,950,000 ITALIAN REPUBLIC 4.05% 30/10/2037	2,031,139	0.43
1,600,000 LA BANQUE POSTALE VAR 01/04/2031	1,589,504	0.35	4,150,000 ITALIAN REPUBLIC 4.15% 01/10/2039	4,300,728	0.92
620,000 RCI BANQUE SA 4.625% 02/10/2026	633,496	0.13	500,000 ITALIAN REPUBLIC 4.30% 01/10/2054	511,855	0.11
1,100,000 ROQUETTE FRERES SA VAR 31/12/2049	1,122,682	0.24	3,800,000 ITALIAN REPUBLIC 4.45% 01/09/2043	4,043,732	0.86
800,000 SOGECAP SA VAR 16/05/2044	894,096	0.19	486,000 ITALIAN REPUBLIC 4.50% 01/10/2053	518,674	0.11
			2,000,000 ITALY BTP 1.70% 01/09/2051	1,280,240	0.27
			1,000,000 ITALY BTP 2.25% 01/09/2036	876,670	0.19
			1,500,000 ITALY BTP 3.25% 01/09/2046	1,351,260	0.29
			3,000,000 ITALY BTP 3.45% 01/03/2048	2,766,870	0.59

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ITALY BTP 4.00% 17/10/2049	343,353	0.07	230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	198,015	0.04
890,000	SNAM SPA 4.00% 27/11/2029	924,585	0.20	130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	511,646	0.11
	<i>Ivory Coast</i>	625,164	0.13		<i>Netherlands</i>	11,831,094	2.53
200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	188,605	0.04	900,000	ACHMEA BV VAR 02/11/2044	959,409	0.20
200,000	IVORY COAST 6.625% REGS 22/03/2048	161,724	0.03	600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	742,591	0.16
100,000	IVORY COAST 6.875% REGS 17/10/2040	86,876	0.02	900,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	899,613	0.19
200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	187,959	0.04	1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,465,800	0.31
	<i>Japan</i>	4,309,790	0.92	700,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	689,171	0.15
150,000,000	JAPAN JGBI 0.10% 10/03/2025	1,027,248	0.22	700,000	ING GROUP NV VAR 03/09/2030	708,127	0.15
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	505,800	0.11	1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	983,210	0.21
1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,017,350	0.22	1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,602,208	0.35
1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,390,025	0.29	800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	815,232	0.17
350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	369,367	0.08	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	446,520	0.10
	<i>Kazakhstan</i>	193,782	0.04	1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,108,811	0.24
210,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	193,782	0.04	1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.30
	<i>Luxembourg</i>	10,378,243	2.22		<i>Nigeria</i>	192,856	0.04
1,500	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,493,755	0.32	200,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	192,856	0.04
1,400,000	ARD FINANCE SA 5.00% REGS 30/06/2027	138,810	0.03		<i>Panama</i>	351,131	0.07
2,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,962,720	0.42	400,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	351,131	0.07
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	234,052	0.05		<i>Peru</i>	469,354	0.10
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	421,685	0.09	300,000	PERU 1.862% 01/12/2032	220,001	0.05
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,057,172	0.23	320,000	REPUBLIC OF PERU 3.00% 15/01/2034	249,353	0.05
350,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	336,804	0.07		<i>Poland</i>	1,139,357	0.24
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,199,388	0.26	4,500,000	REPUBLIC OF POLAND 1.75% 25/04/2032	805,576	0.17
2,200,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	2,211,352	0.47	100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	92,916	0.02
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,785	0.11	270,000	REPUBLIC OF POLAND 5.50% 04/04/2053	240,865	0.05
800,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	819,720	0.17		<i>Portugal</i>	719,355	0.15
	<i>Mexico</i>	4,963,548	1.06	700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	719,355	0.15
400,000	MEXICO 2.659% 24/05/2031	314,005	0.07		<i>Romania</i>	1,251,282	0.27
300,000	MEXICO 3.25% 16/04/2030	252,753	0.05	230,000	BANCA TRANSILVANIA SA VAR 30/09/2030	234,607	0.05
200,000	MEXICO 4.50% 22/04/2029	184,489	0.04	550,000	ROMANIA 5.25% REGS 30/05/2032	536,970	0.12
50,000	MEXICO 5.75% 05/03/2026	221,930	0.05	500,000	ROMANIA 5.625% REGS 30/05/2037	479,705	0.10
10,000	MEXICO 7.50% 03/06/2027	44,134	0.01		<i>Saudi Arabia</i>	814,022	0.17
100,000	MEXICO 7.75% 29/05/2031	414,358	0.09	400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	307,280	0.07
30,000	MEXICO 8.50% 31/05/2029	132,050	0.03	650,000	SAUDI ARABIA 4.50% REGS 26/10/2046	506,742	0.10
100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	92,361	0.02		<i>Senegal</i>	183,940	0.04
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	228,629	0.05	200,000	SENEGAL 4.75% REGS 13/03/2028	183,940	0.04
540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	415,526	0.09				
800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	571,968	0.12				
300,000	UNITED MEXICAN STATES 5.00% 06/03/2025	1,381,684	0.29				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Serbia</i>				
219,000	208,353	0.04	700,000	708,547	0.15
	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034			02/02/2027	
			5,000	787,125	0.17
	<i>Slovenia</i>			NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	
200,000	196,190	0.04	1,000,000	1,024,710	0.22
	SLOVENIA 1.25% 22/03/2027		220,000	212,120	0.05
				NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	
	<i>South Africa</i>		800,000	817,032	0.17
600,000	545,076	0.12	300,000	368,723	0.08
300,000	282,695	0.06	1,600,000	1,597,312	0.35
	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032			NATWEST GROUP PLC VAR 05/08/2031	
	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036			OCADO GROUP PLC 10.50% REGS 08/08/2029	
400,000	370,352	0.08	600,000	625,398	0.13
	SOUTH AFRICA 5.875% 22/06/2030			SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	
15,000,000	699,836	0.14		VIRGIN MONEY UK PLC VAR 29/10/2028	
	<i>Spain</i>			<i>United States of America</i>	
				8,186,829	1.74
700,000	701,421	0.15	280,000	220,577	0.05
	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036		380,000	366,066	0.08
1,300,000	1,319,903	0.28	650,000	586,789	0.13
	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036		46,000,000	519,811	0.11
1,000,000	957,610	0.20		INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	
	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)		100,000,000	1,096,015	0.23
2,000,000	1,800,840	0.38		INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	
	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)		1,300,000	1,301,690	0.28
2,600,000	2,634,944	0.57	120,000	90,018	0.02
600,000	637,326	0.14	600,000	602,604	0.13
1,500,000	1,565,040	0.33		MASTERCARD INC 3.85% 26/03/2050	
900,000	776,430	0.17	210,000	146,454	0.03
1,100,000	1,127,896	0.24		NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	
	EDP RENOVAVEIS SA 4.125% 04/04/2029			THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	
	KINGDOM OF SPAIN 2.70% 31/10/2048		2,000,000	1,578,947	0.33
	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026		2,000,000	1,677,858	0.35
	<i>Sweden</i>			USA T-BONDS 1.50% 15/02/2030	
600,000	605,064	0.13		<i>Uzbekistan</i>	
700,000	728,210	0.15		207,852	0.04
	CASTELLUM AB 4.125% 10/12/2030			REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	
	SAGAX AB 4.375% 29/05/2030			ETC Securities	15,661,801
	<i>Switzerland</i>			<i>Ireland</i>	3.34
400,000	368,479	0.08		15,661,801	3.34
	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)		156,891	15,661,801	3.34
2,800,000	2,736,860	0.58		Warrants, Rights	43,027
1,010,000	1,056,662	0.23		<i>Canada</i>	0.01
	UBS GROUP INC VAR 03/11/2026			25,000	0.00
	UBS GROUP INC VAR 09/06/2033			CLEVER LEAVES HOLDING WARRANT 18/12/2025	
	<i>Togo</i>			<i>United States of America</i>	
200,000	188,207	0.04		43,027	0.01
	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027			382	0.00
	<i>Turkey</i>			ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	
270,000	283,157	0.06		33,000	0.01
400,000	361,750	0.08		CIPHER MINING INC WARRANT 22/10/2025	
496,000	475,796	0.10		12,500	0.00
	REPUBLIC OF TURKEY 5.875% 21/05/2030			LIVEVOX HOLDINGS INC WRT 18/06/2026	
	REPUBLIC OF TURKEY 6.50% 03/01/2035			7,593	0.00
	REPUBLIC OF TURKEY 7.125% 17/07/2032			SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	
	<i>United Kingdom</i>			Shares/Units of UCITS/UCIS	30,615,855
200,000	196,448	0.04		6.52	
700,000	895,404	0.19		Shares/Units in investment funds	30,615,855
700,000	702,751	0.15		<i>Ireland</i>	6.52
1,100,000	1,288,176	0.27		7,535	0.00
	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030			CS ETF (IE) ON MSCI RUSSIA	
800,000	831,888	0.18		5,754	1.24
	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030			GOLBAL MULTI ASSET GROWTH Z1	
				70,000	0.74
				INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
243,722 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,502,344	0.32	-700,000 EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-12,576	0.00
91,200 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	402,451	0.09	-700,000 EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-3,054	0.00
20,000 SSGA SPDR ETFS EUROPE I PLC ETF	1,399,000	0.30	-1,400,000 EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-6,108	0.00
<i>Jersey</i>	1,030,698	0.22	-1,500,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-10,957	0.00
108,036 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,030,698	0.22	-460,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-3,360	0.00
<i>Luxembourg</i>	16,978,508	3.61	-1,500,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-10,957	0.00
6,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,505,340	2.02	-2,100,000 EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	-101,257	-0.03
5,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,978,029	1.05	-400,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-19,463	0.00
2,182 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD C	2,327,547	0.50	-400,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-19,463	-0.01
3,544 AMUNDI MSCI TURKEY CLASS ACC	167,592	0.04	-1,330,000 USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	-18,155	0.00
Derivative instruments	1,381,273	0.29	-1,330,000 USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	-11,751	0.00
Options	1,381,273	0.29	-500,000 USD(C)/JPY(P)OTC - 156.00 - 13.02.25 CALL	-7,676	0.00
<i>Luxembourg</i>	867,087	0.18	-1,330,000 USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	-160	0.00
1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	69,912	0.01	-1,330,000 USD(C)/TWD(P)OTC - 33.90 - 24.04.25 CALL	-3,806	0.00
3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	376,805	0.09	-750,000 USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	-31	0.00
700,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	4,406	0.00			
2,500,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	15,736	0.00			
1,400,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	8,812	0.00			
1,430,000 EUR(C)/USD(P)OTC - 1.09 - 13.02.25 CALL	857	0.00			
2,300,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	454	0.00			
2,200,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	434	0.00			
500,000 EUR(P)/CHF(C)OTC - 0.925 - 23.01.25 PUT	587	0.00			
1,100,000 EUR(P)/CHF(C)OTC - 0.93 - 13.03.25 PUT	2,507	0.00			
1,100,000 EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	51,830	0.01			
700,000 EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	32,983	0.01			
4,330,000 EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	208,779	0.05			
800,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	38,926	0.01			
19,800,000 NOK(C)/SEK(P)OTC - 1.00 - 13.02.25 CALL	993	0.00			
1,330,000 USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	18,155	0.00			
1,330,000 USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	11,751	0.00			
1,530,000 USD(C)/INR(P)OTC - 86.00 - 20.03.25 CALL	10,529	0.00			
1,330,000 USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	153	0.00			
750,000 USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	31	0.00			
1,070,000 USD(P)/JPY(C)OTC - 150.00 - 13.02.25 PUT	3,937	0.00			
750,000 USD(P)/JPY(C)OTC - 155.00 - 13.02.25 PUT	8,510	0.00			
<i>United States of America</i>	514,186	0.11			
72 S&P 500 INDEX - 5,650 - 21.03.25 PUT	514,186	0.11			
Short positions	-249,822	-0.05			
Derivative instruments	-249,822	-0.05			
Options	-249,822	-0.05			
<i>Luxembourg</i>	-249,822	-0.05			
-4,500,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	-888	0.00			
-1,500,000 EUR(P)/CHF(C)OTC - 0.91 - 23.01.25 PUT	-397	0.00			
-1,100,000 EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-19,763	-0.01			
			Total securities portfolio	458,559,432	97.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,146,713,169	97.31	22,652 PRYSMIAN SPA	1,396,722	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,954,501,200	88.60	76,830 SICILY BY CAR S P A	322,686	0.01
Shares	367,731,834	16.67	259,323 SNAM RETE GAS	1,109,124	0.05
<i>Australia</i>	23,714,916	1.07	<i>Netherlands</i>	13,571,316	0.62
245,630 BLUESCOPE STEEL LTD	2,744,970	0.12	27,308 AERCAP HOLDINGS NV	2,524,309	0.11
89,365 COMMONWEALTH BANK OF AUSTRALIA	8,188,697	0.37	16,964 AIRBUS BR BEARER SHS	2,625,687	0.13
57,019 RIO TINTO LTD	4,004,575	0.18	3,715 ASML HOLDING N.V.	2,521,371	0.11
454,163 WESTPAC BANKING CORP	8,776,674	0.40	51,243 ASR NEDERLAND N.V.	2,345,905	0.11
<i>Belgium</i>	1,086,699	0.05	146,555 DAVIDE CAMPARI MILANO NV	881,968	0.04
5,654 UCB SA	1,086,699	0.05	16,833 EURONEXT	1,823,014	0.08
<i>Canada</i>	3,712,733	0.17	241,554 KONINKLIJKE KPN NV	849,062	0.04
42,462 AGNICO EAGLE MINES	3,207,068	0.15	<i>Spain</i>	1,078,376	0.05
6,695 AGNICO EAGLE MINES USD	505,665	0.02	35,345 CELLNEX TELECOM S.A.	1,078,376	0.05
<i>Curacao</i>	3,042,847	0.14	<i>Sweden</i>	1,754,292	0.08
82,118 SLB	3,042,847	0.14	61,419 ASSA ABLOY AB	1,754,292	0.08
<i>Denmark</i>	4,338,389	0.20	<i>Switzerland</i>	10,337,963	0.47
17,685 CARLSBERG B	1,636,347	0.07	13,646 CIE FINANCIERE RICHEMONT SA	2,005,203	0.09
32,281 NOVO NORDISK AS	2,702,042	0.13	1,587 LONZA GROUP AG N	906,084	0.04
<i>France</i>	10,803,657	0.49	23,813 NESTLE SA	1,900,067	0.09
8,069 AIR LIQUIDE	1,266,187	0.06	16,292 NOVARTIS AG-NOM	1,539,880	0.07
36,829 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,171,162	0.05	6,652 ROCHE HOLDING LTD	1,811,057	0.08
24,159 COMPAGNIE DE SAINT-GOBAIN SA	2,070,427	0.10	73,630 UBS GROUP INC NAMEN AKT	2,175,672	0.10
39,957 DASSAULT SYSTEMES SE	1,338,560	0.06	<i>United Kingdom</i>	22,908,151	1.04
2,824 LVMH MOET HENNESSY LOUIS VUITTON SE	1,794,652	0.08	80,561 ANGLO AMERICAN PLC	2,303,413	0.10
15,083 SANOFI	1,413,880	0.06	18,420 ASTRAZENECA PLC	2,332,131	0.11
5,424 SCHNEIDER ELECTRIC SA	1,306,642	0.06	983,027 BARCLAYS PLC	3,188,180	0.15
4,433 VINCI SA	442,147	0.02	293,745 BP PLC	1,396,248	0.06
<i>Germany</i>	15,977,708	0.72	572,772 CENTRICA PLC	925,524	0.04
6,834 ALLIANZ SE-NOM	2,022,181	0.09	60,500 DIAGEO	1,856,782	0.08
22,803 BAYERISCHE MOTORENWERKE	1,800,981	0.08	74,751 NATIONAL GRID PLC	858,895	0.04
48,176 DAIMLER TRUCK HOLDING AG	1,775,286	0.08	113,962 PRUDENTIAL PLC	878,009	0.04
26,924 DWS GROUP GMBH CO KGAA	1,071,575	0.05	41,054 RECKITT BENCKISER GROUP PLC	2,399,782	0.12
92,783 INFINEON TECHNOLOGIES AG-NOM	2,913,385	0.13	271,049 RENTOKIL INITIAL	1,313,939	0.06
2,686 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,308,351	0.06	24,102 SHELL PLC	721,777	0.03
50,560 PUMA AG	2,242,842	0.10	54,758 SHELL PLC	1,649,037	0.07
15,078 SIEMENS AG-NOM	2,843,107	0.13	70,964 SMITH & NEPHEW	850,916	0.04
<i>Ireland</i>	804,080	0.04	64,958 SMITHS GROUP	1,350,542	0.06
8,967 CRH PLC	804,080	0.04	16,052 UNILEVER	882,976	0.04
<i>Italy</i>	8,824,999	0.40	<i>United States of America</i>	245,775,708	11.13
152,603 BANCO BPM SPA	1,192,135	0.05	28,794 ADVANCED MICRO DEVICES INC	3,358,790	0.15
126,060 ENI SPA	1,650,125	0.08	11,621 ALNYLAM PHARMACEUTICALS	2,640,789	0.12
118,350 FINECOBANK	1,987,098	0.10	61,440 ALPHABET INC SHS C	11,299,501	0.51
45,010 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,167,109	0.05	62,661 AMAZON.COM INC	13,275,901	0.60
			69,659 APPLE INC	16,845,974	0.75
			181,217 BAKER HUGHES REGISTERED SHS A	7,178,678	0.33
			224,263 BANK OF AMERICA CORP	9,523,868	0.43
			59,748 BEST BUY CO INC	4,952,939	0.22
			36,490 BOSTON SCIENTIFIC CORP	3,148,958	0.14
			85,779 CHARLES SCHWAB CORP	6,130,858	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
191,088	CISCO SYSTEMS INC	10,924,587	0.50	8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,091,632	0.41
73,153	CMS ENERGY CORP	4,708,496	0.21	12,100,000	KBC GROUP SA/NV VAR 06/06/2026	12,171,874	0.56
9,482	DEERE & CO	3,881,897	0.18	9,500,000	KBC GROUP SA/NV VAR 29/03/2026	9,462,475	0.43
5,180	ELI LILLY & CO	3,861,464	0.18	4,900,000	PROXIMUS SA VAR PERPETUAL	4,888,877	0.22
43,953	ESTEE LAUDER COMPANIES INC-A	3,182,189	0.14	1,300,000	UCB SA 4.25% 20/03/2030	1,337,791	0.06
73,243	GILEAD SCIENCES INC	6,533,516	0.30		<i>Brazil</i>	17,632,497	0.80
9,772	GOLDMAN SACHS GROUP	5,405,884	0.25	1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,160,831	0.05
13,058	HOME DEPOT INC	4,905,672	0.22	2,000,000	BRAZIL 3.75% 12/09/2031	1,635,075	0.07
12,796	HUMANA	3,135,174	0.14	25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,545,006	0.16
20,383	INTERCONTINENTALEXCHANGE GROUP	2,933,341	0.13	53,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	6,390,628	0.30
25,958	INTL BUSINESS MACHINES CORP	5,514,477	0.25	500,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	451,294	0.02
17,458	JOHNSON & JOHNSON	2,438,388	0.11	1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,054,712	0.05
47,098	KEYSIGHT TECHNOLOGIES SHS WI INC	7,306,899	0.33	3,600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	3,394,951	0.15
122,409	KRAFT HEINZ CO/THE	3,630,305	0.16		<i>Canada</i>	2,118,396	0.10
16,053	LULULEMON ATHLETICA	5,928,371	0.27	2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,118,396	0.10
4,521	META PLATFORMS INC	2,556,341	0.12		<i>Cayman Islands</i>	2,131,580	0.10
79,748	MICROCHIP TECHNOLOGY INC	4,416,753	0.20	2,640,000	KSA SUKUK LTD 2.25% REGS 17/05/2031	2,131,580	0.10
36,616	MICRON TECHNOLOGY INC	2,975,956	0.13		<i>China</i>	2,797,198	0.13
27,798	MICROSOFT CORP	11,315,169	0.51	250,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,797,198	0.13
38,427	NVIDIA CORP	4,983,449	0.23		<i>Colombia</i>	10,893,517	0.49
65,189	PAYPAL HOLDINGS INC	5,373,135	0.24	6,200,000	COLOMBIA 3.25% 22/04/2032	4,601,950	0.21
81,818	PURE STORAGE INC - CLASS A	4,858,512	0.22	500,000	ECOPETROL SA 8.625% 19/01/2029	512,690	0.02
28,690	ROCKWELL AUTOMATION INC	7,918,218	0.36	2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,910,381	0.09
20,380	SALESFORCE.COM	6,583,399	0.30	800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	756,296	0.03
102,048	STATE STREET CORP	9,678,546	0.44	2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	2,141,659	0.10
14,068	TESLA INC	5,486,452	0.25	981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	970,541	0.04
33,120	UNION PACIFIC CORP	7,293,437	0.33		<i>Czech Republic</i>	5,035,472	0.23
17,219	VISA INC-A	5,259,985	0.24	150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,035,472	0.23
60,669	WALT DISNEY CO/THE	6,526,824	0.30		<i>Denmark</i>	16,522,943	0.75
80,322	WELLS FARGO & CO	5,451,502	0.25	3,100,000	NYKREDIT BANK AS 3.875% 05/07/2027	3,166,743	0.14
22,169	WHIRLPOOL CORP	2,451,114	0.11	13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,356,200	0.61
	Bonds	1,530,061,237	69.36		<i>Finland</i>	3,990,720	0.18
	<i>Australia</i>	4,741,400	0.21	4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,990,720	0.18
4,000,000	AUSTRALIA 3.25% 21/04/2029	2,332,124	0.11		<i>France</i>	141,171,223	6.39
3,950,000	AUSTRALIA 4.75% 21/04/2027	2,409,276	0.10	4,600,000	ALTAREA 5.50% 02/10/2031	4,727,052	0.21
	<i>Austria</i>	26,205,698	1.19	5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,180,300	0.19
100,000	AUSTRIA 4.15% 15/03/2037	112,480	0.01	800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	586,352	0.03
4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,201,470	0.19	11,500,000	BANQUE FEDERAL CRED MUTUEL FRN 05/03/2027	11,556,810	0.52
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	3,009,300	0.14	2,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,786,430	0.08
3,700,000	OMV AG 3.25% 04/09/2031	3,720,461	0.17				
4,450,000	OMV AG 3.75% 04/09/2036	4,450,712	0.19				
4,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	3,973,240	0.18				
3,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	3,083,580	0.14				
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,654,455	0.17				
	<i>Belgium</i>	46,819,653	2.12				
5,700,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	5,693,787	0.26				
50,000	BELGIUM 2.15% 22/06/2066	36,047	0.00				
50,000	BELGIUM 5.00% 28/03/2035	58,690	0.00				
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	4,078,480	0.18				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,700,000	BNP PARIBAS SA VAR 13/11/2032	5,018,754	0.23	2,800,000	ASTM SPA 1.00% 25/11/2026	2,706,452	0.12
2,430,000	CMA CGM 5.50% REGS 15/07/2029	2,543,820	0.12	12,200,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,443,268	0.56
5,700,000	ELO 5.875% 17/04/2028	4,994,625	0.23	51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
6,500,000	ENGIE SA 4.50% 06/09/2042	6,851,390	0.31	4,000,000	ENI SPA 3.875% 15/01/2034	4,102,080	0.19
80,000,000	FRENCH REPUBLIC 0% 25/05/2032	64,524,000	2.91	4,000,000	ENI SPA 4.25% 19/05/2033	4,203,440	0.19
3,400,000	ILIAD SA 5.375% REGS 15/04/2030	3,499,960	0.16	2,600,000	FNM SPA 0.75% 20/10/2026	2,509,286	0.11
7,400,000	KERING SA 3.625% 11/03/2036	7,295,586	0.33	14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	15,022,415	0.68
7,900,000	LA BANQUE POSTALE VAR 01/04/2031	7,848,176	0.36	6,000,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	6,536,205	0.30
3,700,000	RCI BANQUE SA 4.625% 02/10/2026	3,780,549	0.17	4,400,000	INTESA SANPAOLO SPA VAR 14/11/2036	4,408,888	0.20
5,200,000	ROQUETTE FRERES SA VAR 31/12/2049	5,307,224	0.24	3,000,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,902,980	0.13
2,600,000	SOGECAP SA VAR 16/05/2044	2,905,812	0.13	600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	504,585	0.02
1,725,000	VALLOUREC SA 7.50% REGS 15/04/2032	1,753,203	0.08	6,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	7,640,638	0.35
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,011,180	0.09	25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	21,389,500	0.97
	<i>Germany</i>	82,868,535	3.76	19,600,000	ITALIAN REPUBLIC 1.50% 30/04/2045	13,213,928	0.60
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,633,808	0.07	2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,525,132	0.11
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,323,720	0.43	45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,279,700	2.13
5,250,000	E ON SE 3.75% 15/01/2036	5,317,830	0.24	43,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	45,567,564	2.07
3,100,000	EUROGRID GMBH 3.075% 18/10/2027	3,120,863	0.14	15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,144,955	0.73
50,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001102564)	43,455,500	1.98	29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,830,520	1.40
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,612,315	0.16	2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,559,275	0.12
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,532,565	0.07	28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	30,327,990	1.37
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XH4)	6,890,170	0.31	2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,594,436	0.12
5,600,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	5,460,840	0.25	15,000,000	ITALY BTP 2.00% 01/02/2028	14,778,600	0.67
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,520,924	0.11	15,000,000	ITALY BTP 3.45% 01/03/2048	13,834,350	0.63
	<i>Guemsey</i>	3,886,240	0.18	4,050,000	ITALY BTP 4.00% 01/02/2037	4,229,861	0.19
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,886,240	0.18	8,000,000	ITALY BTP 4.00% 17/10/2049	5,493,655	0.25
	<i>Hungary</i>	4,115,839	0.19	10,000,000	ITALY BTP 4.75% 01/09/2044	11,112,900	0.50
800,000,000	HUNGARY 5.50% 24/06/2025	1,945,212	0.09	4,085,000	ITALY BTP 5.00% 01/09/2040	4,634,555	0.21
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,170,627	0.10	5,000,000	ITALY BTP 6.00% 01/05/2031	5,866,500	0.27
	<i>Indonesia</i>	30,238,575	1.37	3,100,000	LEASYS SPA 3.875% 01/03/2028	3,148,825	0.14
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,755,193	0.08	2,100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	1,913,079	0.09
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,340,329	0.11	3,100,000	SNAM SPA 3.375% 19/02/2028	3,144,950	0.14
2,750,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	2,382,183	0.11	5,000,000	SNAM SPA 4.00% 27/11/2029	5,194,300	0.24
3,200,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	2,954,414	0.13		<i>Ivory Coast</i>	4,672,692	0.21
70,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	3,955,798	0.18	1,200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	1,131,628	0.05
90,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,203,640	0.24	2,500,000	IVORY COAST 6.625% REGS 22/03/2048	2,021,550	0.09
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	3,224,190	0.15	1,100,000	IVORY COAST 6.875% REGS 17/10/2040	955,636	0.04
140,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	8,422,828	0.37	600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	563,878	0.03
	<i>Ireland</i>	18,001,748	0.82		<i>Japan</i>	24,226,630	1.10
8,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	8,137,760	0.38	560,000,000	JAPAN JGBI 0.10% 10/03/2025	3,835,058	0.17
5,100,000	CA AUTO BANK SPA 6.00% 06/12/2026	6,239,605	0.28	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,081,840	0.09
3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,624,383	0.16	2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,630,160	0.12
	<i>Italy</i>	354,064,384	16.04	4,900,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	4,985,015	0.23
5,200,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	5,299,060	0.24	8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,660,925	0.40
				1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	2,033,632	0.09
					<i>Kazakhstan</i>	1,107,326	0.05
				1,200,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	1,107,326	0.05

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	56,385,608	2.56	10,200,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	10,214,076	0.45
5,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	4,979,183	0.23	3,840,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	3,913,114	0.18
9,700,000 ARD FINANCE SA 5.00% REGS 30/06/2027	961,755	0.04	1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,451,190	0.07
11,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	10,794,960	0.49	5,100,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,140,851	0.23
600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	702,156	0.03	6,700,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	6,749,781	0.31
2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,192,762	0.10	<i>Nigeria</i>	771,423	0.03
5,100,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,134,833	0.23	800,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	771,423	0.03
500,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	481,149	0.02	<i>Panama</i>	438,914	0.02
4,300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	4,262,590	0.19	500,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	438,914	0.02
6,000,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,996,940	0.27	<i>Paraguay</i>	574,876	0.03
400,000 SELP FINANCE S.A.R.L 1.50% 20/11/2025	395,096	0.02	600,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	574,876	0.03
12,700,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	12,765,532	0.59	<i>Peru</i>	4,358,516	0.20
3,600,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	3,620,052	0.16	2,150,000 PERU 1.862% 01/12/2032	1,576,674	0.07
4,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	4,098,600	0.19	3,570,000 REPUBLIC OF PERU 3.00% 15/01/2034	2,781,842	0.13
<i>Mexico</i>	18,753,098	0.85	<i>Philippines</i>	2,654,451	0.12
4,000,000 MEXICO 3.25% 16/04/2030	3,370,043	0.15	20,000,000 ASIAN DEVELOPMENT BANK ADB 2.40% 14/03/2027	2,654,451	0.12
100,000 MEXICO 5.75% 05/03/2026	443,860	0.02	<i>Poland</i>	9,050,091	0.41
100,000 MEXICO 7.50% 03/06/2027	441,342	0.02	30,000,000 REPUBLIC OF POLAND 1.75% 25/04/2032	5,370,506	0.24
700,000 MEXICO 7.75% 29/05/2031	2,900,506	0.13	3,000,000 REPUBLIC OF POLAND 4.875% 04/10/2033	2,787,494	0.13
300,000 MEXICO 8.50% 31/05/2029	1,320,502	0.06	1,000,000 REPUBLIC OF POLAND 5.50% 04/04/2053	892,091	0.04
1,100,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	1,015,971	0.05	<i>Portugal</i>	3,494,010	0.16
1,500,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,143,143	0.05	3,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,494,010	0.16
4,460,000 UNITED MEXICAN STATES 3.50% 12/02/2034	3,431,939	0.16	<i>Romania</i>	5,644,728	0.26
2,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041	1,429,918	0.06	1,100,000 BANCA TRANSILVANIA SA VAR 30/09/2030	1,122,033	0.05
50,000 UNITED MEXICAN STATES 5.00% 06/03/2025	230,281	0.01	2,500,000 ROMANIA 5.25% REGS 30/05/2032	2,440,775	0.12
1,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	860,937	0.04	2,170,000 ROMANIA 5.625% REGS 30/05/2037	2,081,920	0.09
550,000 UNITED MEXICAN STATES 7.50% 26/05/2033	2,164,656	0.10	<i>Saudi Arabia</i>	7,278,096	0.33
<i>Netherlands</i>	95,378,194	4.32	4,400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	3,380,075	0.15
6,800,000 ABN AMRO BANK NV 5.25% 26/05/2026	8,265,848	0.37	5,000,000 SAUDI ARABIA 4.50% REGS 26/10/2046	3,898,021	0.18
4,300,000 ACHMEA BV VAR 02/11/2044	4,583,843	0.21	<i>Senegal</i>	1,287,580	0.06
4,000,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,950,605	0.22	1,400,000 SENEGAL 4.75% REGS 13/03/2028	1,287,580	0.06
4,150,000 ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	4,148,216	0.19	<i>Serbia</i>	522,311	0.02
8,800,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	9,213,600	0.42	549,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	522,311	0.02
5,700,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	5,610,738	0.25	<i>Slovenia</i>	980,950	0.04
4,600,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,528,838	0.21	1,000,000 SLOVENIA 1.25% 22/03/2027	980,950	0.04
3,500,000 ING GROUP NV VAR 03/09/2030	3,540,635	0.16	<i>South Africa</i>	16,947,585	0.77
5,600,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,745,432	0.26	5,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,542,298	0.21
7,500,000 LSEG NETHERLANDS BV 4.125% 29/09/2026	7,665,825	0.35			
4,300,000 PLUXEE NV 3.50% 04/09/2028	4,346,268	0.20			
5,400,000 SAGAX EURO MTN BV 1.625% 24/02/2026	5,309,334	0.24			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,696,172	0.08	450,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	4,968,208	0.23
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,777,644	0.13	4,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	4,159,440	0.19
170,000,000	SOUTH AFRICA 8.875% 28/02/2035	7,931,471	0.35	3,800,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	3,846,398	0.17
	<i>Spain</i>	159,187,498	7.21	27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,250,475	0.19
3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,306,699	0.15	4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,918,608	0.22
10,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	10,337,492	0.47	3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,983,031	0.18
6,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	6,497,984	0.29	1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,966,522	0.09
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	9,004,200	0.41	5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,727,904	0.26
8,700,000	BANCO SANTANDER SA VAR 02/04/2029	8,723,229	0.40	4,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,117,760	0.19
10,000,000	BANCO SANTANDER SA VAR 09/01/2028	10,134,400	0.46	6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,485,341	0.34
5,400,000	BANKINTER SA VAR 25/06/2034	5,591,862	0.25	7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	7,487,400	0.34
15,000,000	CAIXABANK SA VAR 13/04/2026	14,934,900	0.68	4,000,000	VIRGIN MONEY UK PLC VAR 29/10/2028	4,169,320	0.19
9,600,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	10,016,256	0.45		<i>United States of America</i>	222,988,819	10.10
3,200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	3,250,336	0.15	8,000,000	BANK OF AMERICA CORP VAR 02/04/2026	7,696,224	0.35
4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,910,800	0.18	4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,926,972	0.18
6,700,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	6,869,912	0.31	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,260,048	0.10
5,000,000	SPAIN 2.35% 30/07/2033	4,786,850	0.22	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	5,480,074	0.25
1,500,000	SPAIN 4.20% 31/01/2037	1,648,095	0.07	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	5,600,149	0.25
50,150,000	SPAIN 5.75% 30/07/2032	60,174,483	2.72	8,000,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	8,010,400	0.36
	<i>Sweden</i>	6,656,812	0.30	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	2,364,586	0.11
3,300,000	CASTELLUM AB 4.125% 10/12/2030	3,327,852	0.15	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,291,698	0.06
3,200,000	SAGAX AB 4.375% 29/05/2030	3,328,960	0.15	3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,013,020	0.14
	<i>Switzerland</i>	23,099,016	1.05	2,600,000	STRYKER CORP 3.375% 11/09/2032	2,629,432	0.12
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	1,842,395	0.08	3,300,000	STRYKER CORP 3.625% 11/09/2036	3,328,611	0.15
15,325,000	UBS GROUP INC VAR 03/11/2026	14,979,421	0.69	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	557,920	0.03
6,000,000	UBS GROUP INC VAR 09/06/2033	6,277,200	0.28	11,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	9,721,753	0.44
	<i>Togo</i>	376,413	0.02	60,000,000	USA T-BONDS 1.50% 15/02/2030	50,335,735	2.28
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	376,413	0.02	75,000,000	USA T-BONDS 2.875% 15/08/2028	68,931,829	3.11
	<i>Turkey</i>	7,621,347	0.35	44,500,000	USA T-BONDS 6.125% 15/08/2029	46,111,876	2.09
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	1,992,587	0.09	1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,492	0.08
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,532,249	0.11		<i>Uzbekistan</i>	1,297,183	0.06
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	3,096,511	0.15	1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,297,183	0.06
	<i>United Kingdom</i>	81,071,452	3.68		Convertible bonds	419,372	0.02
4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,293,744	0.19		<i>France</i>	419,372	0.02
600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	589,344	0.03	7,378	ACCOR SA 0.70% 07/12/2027 CV	419,372	0.02
4,100,000	BARCLAYS PLC VAR 06/11/2029	5,244,509	0.24				
3,300,000	BARCLAYS PLC VAR 31/01/2036	3,312,969	0.15				
5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	6,557,987	0.30				
3,400,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	3,992,492	0.18				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
ETC Securities	56,062,881	2.54	Derivative instruments	3,730,620	0.17
<i>Ireland</i>	56,062,881	2.54	Options	3,730,620	0.17
561,606 AMUNDI PHYSICAL GOLD ETC	56,062,881	2.54	<i>Luxembourg</i>	2,495,144	0.11
Warrants, Rights	225,876	0.01	2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	98,594	0.00
<i>Canada</i>	-	0.00	5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	538,295	0.03
80,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00	5,000,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	31,472	0.00
<i>Italy</i>	5,688	0.00	8,400,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	52,872	0.00
55,590 SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	2,224	0.00	3,300,000 EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	20,771	0.00
53,955 SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	1,047	0.00	7,000,000 EUR(C)/USD(P)OTC - 1.09 - 13.02.25 CALL	4,197	0.00
53,955 SICILY BY CAR WARRANT 03/08/2028	2,417	0.00	5,000,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	987	0.00
<i>United States of America</i>	220,188	0.01	10,000,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	1,974	0.00
1,346 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	15	0.00	2,500,000 EUR(P)/CHF(C)OTC - 0.925 - 23.01.25 PUT	2,934	0.00
168,881 CIPHER MINING INC WARRANT 22/10/2025	220,173	0.01	5,200,000 EUR(P)/CHF(C)OTC - 0.93 - 13.03.25 PUT	11,851	0.00
40,500 LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00	5,200,000 EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	245,014	0.01
27,066 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	5,500,000 EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	259,150	0.02
Shares/Units of UCITS/UCIS	188,481,349	8.54	14,700,000 EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	708,790	0.04
Shares/Units in investment funds	188,481,349	8.54	4,230,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	205,821	0.01
<i>France</i>	10,862,418	0.49	94,500,000 NOK(C)/SEK(P)OTC - 1.00 - 13.02.25 CALL	4,738	0.00
29 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	310,326	0.01	8,000,000 USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	109,203	0.00
4 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	40,757	0.00	8,000,000 USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	70,682	0.00
6 AMUNDI EURO LIQUIDITY SHORT TERM SRI	68,239	0.00	8,500,000 USD(C)/INR(P)OTC - 86.00 - 20.03.25 CALL	58,492	0.00
337,844 MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA II UCITS ETF	10,443,096	0.48	8,000,000 USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	917	0.00
<i>Ireland</i>	17,843,150	0.81	3,500,000 USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	143	0.00
7,249 GOLBAL MULTI ASSET GROWTH Z1	7,344,595	0.33	7,600,000 USD(P)/JPY(C)OTC - 150.00 - 13.02.25 PUT	27,966	0.00
127,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	6,301,555	0.29	3,550,000 USD(P)/JPY(C)OTC - 155.00 - 13.02.25 PUT	40,281	0.00
60,000 SSGA SPDR ETFS EUROPE I PLC ETF	4,197,000	0.19	<i>United States of America</i>	1,235,476	0.06
<i>Jersey</i>	5,432,563	0.25	173 S&P 500 INDEX - 5,650 - 21.03.25 PUT	1,235,476	0.06
19,523 WISDOM TREE METAL SECURITIES LIMITED	496,860	0.02	Short positions	-1,121,097	-0.05
517,352 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,935,703	0.23	Derivative instruments	-1,121,097	-0.05
<i>Luxembourg</i>	154,343,218	6.99	Options	-1,121,097	-0.05
30,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	44,601,980	2.02	<i>Luxembourg</i>	-1,121,097	-0.05
5,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,978,030	0.23	-15,000,000 EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	-2,961	0.00
3,250 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD C	3,466,468	0.16	-7,400,000 EUR(P)/CHF(C)OTC - 0.91 - 23.01.25 PUT	-1,958	0.00
532,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	58,448,180	2.64	-5,200,000 EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-93,424	0.00
7,695,134 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	39,744,598	1.80	-5,500,000 EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-98,814	0.00
300 AMUNDI PLANET II CLASS SENIOR SICAV	3,103,962	0.14	-3,300,000 EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-14,398	0.00
			-5,000,000 EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-21,816	0.00
			-5,000,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-36,524	0.00
			-2,210,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-16,143	0.00
			-5,000,000 EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-36,524	0.00
			-7,300,000 EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	-351,984	-0.03
			-2,100,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-102,180	0.00
			-2,130,000 EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-103,640	-0.01
			-8,000,000 USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	-109,203	-0.01
			-8,000,000 USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	-70,682	0.00
			-2,400,000 USD(C)/JPY(P)OTC - 156.00 - 13.02.25 CALL	-36,846	0.00
			-8,000,000 USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	-964	0.00
			-8,000,000 USD(C)/TWD(P)OTC - 33.90 - 24.04.25 CALL	-22,893	0.00
			-3,500,000 USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	-143	0.00
			Total securities portfolio	2,145,592,072	97.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	316,771,274	95.23			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	286,454,547	86.11			
Shares	27,463,537	8.26			
<i>Canada</i>	308,223	0.09	402 KIMBERLY-CLARK CORP	52,674	0.02
3,657 AGNICO EAGLE MINES	286,011	0.08	6,483 KRAFT HEINZ CO/THE	199,093	0.06
284 AGNICO EAGLE MINES USD	22,212	0.01	702 LULULEMON ATHLETICA	268,452	0.08
<i>Ireland</i>	130,372	0.04	817 MERCK AND CO INC	81,292	0.02
670 MEDTRONIC PLC	53,533	0.02	734 META PLATFORMS INC	429,764	0.13
208 TRANE TECHNOLOGIES PLC	76,839	0.02	2,425 MICROCHIP TECHNOLOGY INC	139,074	0.04
<i>Netherlands</i>	269,452	0.08	11,500 MICRON TECHNOLOGY INC	967,840	0.29
2,815 AERCAP HOLDINGS NV	269,452	0.08	3,103 MICROSOFT CORP	1,307,914	0.40
<i>United States of America</i>	26,755,490	8.05	124 NETFLIX INC	110,524	0.03
3,684 ABBOTT LABORATORIES	416,734	0.13	6,720 NVIDIA CORP	902,428	0.27
597 ABBVIE INC	106,147	0.03	1,799 ORACLE CORP	299,875	0.09
1,547 ADVANCED MICRO DEVICES INC	186,862	0.06	3,875 PAYPAL HOLDINGS INC	330,731	0.10
1,223 AIR PRODUCTS & CHEMICALS INC	354,768	0.11	16,393 PFIZER INC	435,234	0.13
1,805 ALPHABET INC	341,687	0.10	1,795 PROCTER AND GAMBLE CO	300,968	0.09
3,276 ALPHABET INC SHS C	623,881	0.19	2,423 PROLOGIS REIT	256,135	0.08
5,164 AMAZON.COM INC	1,132,929	0.34	4,107 PURE STORAGE INC - CLASS A	252,539	0.08
3,208 AMERICAN ELECTRIC POWER INC	295,874	0.09	322 QUALCOMM INC	49,466	0.01
1,265 AMERICAN TOWER REDIT	232,039	0.07	1,145 ROCKWELL AUTOMATION INC	327,230	0.10
1,600 AMGEN INC	417,024	0.13	1,162 SALESFORCE.COM	388,689	0.12
4,479 APPLE INC	1,121,630	0.34	7,200 STANLEY BLACK AND DECKER INC.	578,016	0.17
495 APPLIED MATERIALS INC	80,502	0.02	1,700 SYNOPSIS INC	825,112	0.25
3,366 BAKER HUGHES REGISTERED SHS A	138,073	0.04	9,000 TARGET CORP	1,216,890	0.38
15,280 BANK OF AMERICA CORP	671,938	0.20	774 TESLA INC	312,572	0.09
11,719 BANK OF NEW YORK MELLON CORP	900,840	0.27	459 TEXAS INSTRUMENTS	86,067	0.03
2,097 BEST BUY CO INC	180,006	0.05	144 THERMO FISHER SCIE	74,928	0.02
5,780 BOSTON SCIENTIFIC CORP	516,501	0.16	2,586 TJX COMPANIES INC	312,389	0.09
3,605 BROADCOM INC	835,783	0.25	1,295 TRACTOR SUPPLY	68,713	0.02
942 CDW CORP	163,946	0.05	7,927 TRUIST FINANCIAL CORPORATION	343,953	0.10
3,974 CHARLES SCHWAB CORP	294,116	0.09	1,946 UNION PACIFIC CORP	443,746	0.13
15,478 CISCO SYSTEMS INC	916,297	0.28	735 UNITEDHEALTH GROUP	372,013	0.11
2,901 CMS ENERGY CORP	193,352	0.06	200 VALERO ENERGY CORPORATION	24,520	0.01
4,449 COCA-COLA CO	277,084	0.08	1,195 VISA INC-A	378,002	0.11
1,625 DANAHER CORP	373,116	0.11	3,226 WALT DISNEY CO/THE	359,376	0.11
783 DEERE & CO	331,937	0.10	59 WW GRAINGER INC	62,233	0.02
4,411 DELTA AIR LINES WI	267,042	0.08			
181 ELEVANCE HEALTH INC	66,771	0.02	Bonds	239,030,095	71.85
221 ELI LILLY & CO	170,594	0.05	<i>Angola</i>	367,628	0.11
2,304 EXXON MOBIL CORP	247,980	0.07	200,000 ANGOLA 8.00% REGS 26/11/2029	179,206	0.05
805 FEDEX CORP	226,608	0.07	200,000 ANGOLA 8.25% REGS 09/05/2028	188,422	0.06
3,008 GRAPHIC PACKAGING HOLDING CO	81,667	0.02	<i>Argentina</i>	1,715,703	0.52
1,089 HOME DEPOT INC	423,643	0.13	882,125 ARGENTINA VAR 09/07/2030	654,717	0.20
1,471 INTERCONTINENTALEXCHANGE GROUP	219,208	0.07	65,000 ARGENTINA VAR 09/07/2035 USD	43,304	0.01
2,115 INTL BUSINESS MACHINES CORP	465,258	0.14	1,251,500 ARGENTINA 1.00% 09/07/2029	1,017,682	0.31
3,082 JOHNSON & JOHNSON	445,750	0.13	<i>Austria</i>	822,745	0.25
684 JP MORGAN CHASE & CO	164,095	0.05	100,000 ERSTE GROUP BANK AG VAR 08/09/2031	101,095	0.03
1,963 KEYSIGHT TECHNOLOGIES SHS WI INC	315,356	0.09	200,000 ERSTE GROUP BANK AG VAR 15/01/2035	207,781	0.06
			200,000 OMV AG VAR PERPETUAL	203,169	0.06
			300,000 OMV AG 3.75% 04/09/2036	310,700	0.10
			<i>Belgium</i>	1,636,229	0.49
			140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	149,493	0.04
			300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	323,918	0.10

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
300,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	316,086	0.10	<i>Finland</i>	492,486	0.15	
300,000	KBC GROUP SA/NV VAR 17/04/2035	323,194	0.10	300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	279,821	0.09
300,000	PROXIMUS SA VAR PERPETUAL	309,945	0.09	200,000	NORDEA BANK ABP VAR 29/05/2035	212,665	0.06
200,000	SOLVAY SA 4.25% 03/10/2031	213,593	0.06	<i>France</i>	14,791,214	4.44	
	<i>Bermuda</i>	1,001,050	0.30	250,000	AFLELOU SAS 6.00% REGS 25/07/2029	270,845	0.08
1,000,000	OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,050	0.30	200,000	AIR FRANCE KLM 4.625% 23/05/2029	213,483	0.06
	<i>Bolivia</i>	279,811	0.08	200,000	ALSTOM SA VAR PERPETUAL	217,480	0.07
455,000	STATE OF BOLIVIA 7.50% REGS 02/03/2030	279,811	0.08	300,000	AXA SA 4.50% PERPETUAL	270,384	0.08
	<i>Brazil</i>	2,659,604	0.80	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	206,707	0.06
14,230	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,941,703	0.58	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	315,804	0.09
400	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	49,943	0.02	650,000	BNP PARIBAS SA VAR REGS 19/04/2028	552,520	0.16
380,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	371,078	0.11	400,000	BNP PARIBAS SA VAR 28/08/2034	417,862	0.13
320,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	296,880	0.09	200,000	BPC SA VAR 11/01/2035	214,435	0.06
	<i>Cayman Islands</i>	547,757	0.16	100,000	CARMILA SAS 3.875% 25/01/2032	104,252	0.03
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	299,509	0.09	300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	314,782	0.09
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	248,248	0.07	400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	412,307	0.12
	<i>Colombia</i>	2,695,345	0.81	600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	590,937	0.17
200,000	COLOMBIA 4.50% 15/03/2029	185,474	0.06	400,000	CREDIT AGRICOLE SA VAR 15/04/2036	420,906	0.13
5,130,000,000	COLOMBIA 6.00% 28/04/2028	1,023,569	0.31	300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	328,366	0.10
1,958,100,000	COLOMBIA 7.25% 18/10/2034	328,663	0.10	400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	387,120	0.12
1,130,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	1,157,639	0.34	400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003556)	392,595	0.12
	<i>Czech Republic</i>	1,957,596	0.59	300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	338,526	0.10
26,600,000	CZECH REPUBLIC 0.05% 29/11/2029	911,374	0.28	500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	337,982	0.10
8,000,000	CZECH REPUBLIC 1.20% 13/03/2031	280,149	0.08	400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	443,699	0.13
11,260,000	CZECH REPUBLIC 2.75% 23/07/2029	442,500	0.13	200,000	ELIS SA 1.625% 03/04/2028	197,201	0.06
7,450,000	CZECH REPUBLIC 4.90% 14/04/2034	323,573	0.10	200,000	ELIS SA 2.875% 15/02/2026	206,988	0.06
	<i>Denmark</i>	968,616	0.29	100,000	ELO 3.25% 23/07/2027	90,257	0.03
300,000	CARLSBERG BREWERIES A/S 4.25% 05/10/2033	330,820	0.10	100,000	ELO 5.875% 17/04/2028	90,736	0.03
100,000	DANSKE BANK AS VAR 19/11/2036	103,245	0.03	250,000	ENGIE SA 7.00% 30/10/2028	335,645	0.10
300,000	ORSTED VAR 14/03/2034	322,837	0.10	100,000	EUTELSAT SA 9.75% REGS 13/04/2029	98,090	0.03
200,000	PANDORA AS 3.875% 31/05/2030	211,714	0.06	300,000	FNAC DARTY SA 6.00% 01/04/2029	326,363	0.10
	<i>Ecuador</i>	290,579	0.09	100,000	FORVIA 5.125% 15/06/2029	103,705	0.03
510,118	ECUADOR VAR REGS 31/07/2035	290,579	0.09	400,000	GECINA 1.625% 29/05/2034	362,918	0.11
	<i>Egypt</i>	1,231,479	0.37	200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	222,763	0.07
1,040,000	EGYPT 5.625% REGS 16/04/2030	942,876	0.28	200,000	ILIAD SA 5.375% 02/05/2031	222,092	0.07
315,000	EGYPT 6.375% REGS 11/04/2031	288,603	0.09	200,000	ILIAD SA 5.375% 14/06/2027	217,169	0.07
	<i>El Salvador</i>	279,364	0.08	300,000	ILIAD SA 5.625% 15/02/2030	335,067	0.10
275,000	EL SALVADOR 8.25% REGS 10/04/2032	279,364	0.08	300,000	KLEPIERRE 1.625% 13/12/2032	277,221	0.08
				200,000	LA BANQUE POSTALE VAR 21/09/2028	251,145	0.08
				300,000	LOXAM SAS 6.375% REGS 31/05/2029	327,813	0.10
				100,000	OPMOBILITY 4.875% 13/03/2029	106,906	0.03
				300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400X54)	318,730	0.10
				100,000	RENAULT SA 2.50% 01/04/2028	101,053	0.03
				100,000	RENAULT SA 2.50% 02/06/2027	102,095	0.03
				400,000	REXEL SA 2.125% 15/06/2028	397,939	0.12
				400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	417,567	0.13

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	516,786	0.15		<i>Ghana</i>	242,635	0.07
200,000	SOCIETE GENERALE SA VAR 30/06/2031	199,847	0.06	171,820	REPUBLIC OF GHANA VAR REGS 03/07/2029	148,736	0.04
282,000	SPCM SA 3.125% REGS 15/03/2027	266,758	0.08	133,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	93,899	0.03
400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	318,810	0.10		<i>Greece</i>	433,167	0.13
160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	167,668	0.05	300,000	ALPHA BANK SA VAR 12/05/2030	329,230	0.10
200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	226,737	0.07	100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	103,937	0.03
100,000	VALEO SA 4.50% 11/04/2030	103,581	0.03		<i>Hong Kong (China)</i>	1,504,410	0.45
200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,486	0.06	1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,504,410	0.45
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	193,848	0.06		<i>Hungary</i>	2,145,103	0.64
400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	416,515	0.13	48,000,000	HUNGARY 3.00% 27/10/2027	110,692	0.03
200,000	VERALLIA 3.875% 04/11/2032	206,259	0.06	527,900,000	HUNGARY 6.75% 22/10/2028	1,343,688	0.40
100,000	VIRIDIEN 7.75% REGS 01/04/2027	103,464	0.03	290,000,000	REPUBLIC OF HUNGARY 4.50% 23/03/2028	690,723	0.21
	<i>Germany</i>	7,816,237	2.35		<i>Indonesia</i>	586,067	0.18
200,000	ALLIANZ SE VAR REGS 03/09/2054	197,948	0.06	470,000	INDONESIA 8.50% REGS 12/10/2035	586,005	0.18
300,000	ALLIANZ SE VAR 07/09/2038	323,570	0.10	1,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	62	0.00
300,000	ALLIANZ SE VAR 25/07/2053	351,609	0.11		<i>Ireland</i>	611,782	0.18
400,000	ALLIANZ SE 3.875% PERPETUAL	280,340	0.08	400,000	LINDE PLC 3.40% 14/02/2036	415,878	0.12
200,000	BAYER AG VAR 12/11/2079	195,504	0.06	200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	195,904	0.06
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	101,491	0.03		<i>Italy</i>	11,172,765	3.36
200,000	BAYER AG VAR 25/09/2083	218,681	0.07	170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	179,388	0.05
400,000	BAYER AG 1.00% 12/01/2036	301,637	0.09	200,000	AMPLIFON SPA 1.125% 13/02/2027	198,698	0.06
100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	96,109	0.03	250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	263,926	0.08
200,000	CHEPLAPHARM 5.50% 14A 15/01/2028	184,314	0.06	200,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	212,938	0.06
300,000	COMMERZBANK AG VAR 05/10/2033	339,795	0.10	300,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	334,732	0.10
100,000	COMMERZBANK AG VAR 15/10/2035	102,754	0.03	300,000	BANCO BPM SPA VAR 09/09/2030	315,254	0.09
300,000	COMMERZBANK AG VAR 16/10/2034	322,318	0.10	200,000	BANCO BPM SPA VAR 18/06/2034	214,429	0.06
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	205,271	0.06	150,000	BPER BANCA SPA VAR 11/09/2029	169,227	0.05
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	185,228	0.06	150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	166,743	0.05
400,000	DEUTSCHE BANK AG VAR 17/02/2032	364,885	0.11	400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	463,560	0.14
400,000	DEUTSCHE BANK AG VAR 24/06/2032	414,831	0.11	400,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	410,601	0.12
300,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	319,451	0.10	300,000	ENI SPA 3.875% 15/01/2034	318,578	0.10
400,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	365,482	0.11	400,000	ENI SPA 5.95% REGS 15/05/2054	386,880	0.12
300,000	E ON SE 3.75% 15/01/2036	314,664	0.09	200,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	208,693	0.06
200,000	E ON SE 3.875% 05/09/2038	210,163	0.06	300,000	HERA SPA 1.00% 25/04/2034	249,533	0.08
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	218,292	0.07	200,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	204,045	0.06
200,000	EVONIK INDUSTRIES AG VAR 02/09/2081	198,323	0.06	300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	321,399	0.10
150,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	160,309	0.05	500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	564,020	0.18
300,000	MAHLE GMBH 2.375% 14/05/2028	272,564	0.08	400,000	INTESA SANPAOLO SPA VAR 14/11/2036	415,037	0.12
408,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	406,709	0.12	420,000	INTESA SANPAOLO SPA VAR 16/09/2032	440,646	0.13
300,000	RWE AG 4.125% 13/02/2035	321,986	0.10	400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	397,934	0.12
100,000	SCHAEFFLER AG 4.50% 28/03/2030	104,234	0.03	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	174,166	0.05
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	207,572	0.06	450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	528,820	0.17
300,000	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	316,571	0.10	500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	523,495	0.16
200,000	VONOVIA SE 4.25% 10/04/2034	213,632	0.06				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	236,529	0.07	70,000	MEXICO 7.75% 13/11/2042	257,700	0.08
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	255,805	0.08	34,800	MEXICO 7.75% 23/11/2034	139,913	0.04
200,000	NEXI SPA 1.625% 30/04/2026	202,618	0.06	125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	130,190	0.04
200,000	NEXI SPA 2.125% 30/04/2029	197,596	0.06	805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	781,099	0.23
100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	95,939	0.03	400,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	301,660	0.09
200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	206,187	0.06	570,000	UNITED MEXICAN STATES 6.00% 07/05/2036	536,906	0.16
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	242,715	0.07	770,000	UNITED MEXICAN STATES 6.35% 09/02/2035	753,406	0.23
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	198,530	0.06	38,100	UNITED MEXICAN STATES 8.00% 31/07/2053	138,080	0.04
400,000	SNAM SPA VAR PERPETUAL	423,486	0.13		<i>Morocco</i>	325,427	0.10
300,000	SNAM SPA 1.00% 12/09/2034	246,824	0.07	315,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	325,427	0.10
100,000	SNAM SPA 3.375% 26/11/2031	103,741	0.03		<i>Netherlands</i>	11,195,252	3.37
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	267,599	0.08	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	102,992	0.03
200,000	UNICREDIT SPA VAR REGS 30/06/2035	193,598	0.06	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	106,185	0.03
200,000	UNICREDIT SPA VAR 15/01/2032	203,409	0.06	600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	507,828	0.16
200,000	UNICREDIT SPA VAR 16/04/2034	219,454	0.07	200,000	ABN AMRO BANK NV VAR 22/02/2033	215,858	0.06
200,000	UNIPOLSAI SPA 4.90% 23/05/2034	215,993	0.06	400,000	ABN AMRO BANK NV 4.375% 16/07/2036	424,505	0.13
	<i>Ivory Coast</i>	612,187	0.18	300,000	AKZO NOBEL NV 3.75% 16/09/2034	314,098	0.09
17,800,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	61,466	0.02	200,000	BMW FINANCE NV 3.625% 22/05/2035	210,948	0.06
340,000	IVORY COAST 4.875% REGS 30/01/2032	310,670	0.09	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	348,867	0.10
245,000	IVORY COAST 5.25% REGS 22/03/2030	240,051	0.07	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	621,040	0.20
	<i>Kazakhstan</i>	1,796,922	0.54	150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	164,559	0.05
1,800,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	1,796,922	0.54	300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	325,251	0.10
	<i>Kenya</i>	299,798	0.09	400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	446,136	0.13
330,000	KENYA 8.00% REGS 22/05/2032	299,798	0.09	100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	98,406	0.03
	<i>Liberia</i>	99,458	0.03	300,000	H AND M FINANCE BV 4.875% 25/10/2031	333,362	0.10
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	99,458	0.03	600,000	HEINEKEN NV 1.75% 07/05/2040	491,006	0.15
	<i>Luxembourg</i>	5,748,869	1.73	400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	389,033	0.12
150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	163,737	0.05	500,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	553,040	0.18
3,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	3,093,566	0.93	400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	421,788	0.13
150,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	151,282	0.05	200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2069101868)	206,429	0.06
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	364,900	0.11	200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	215,262	0.06
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	579,660	0.17	300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	318,115	0.10
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	264,410	0.08	200,000	NE PROPERTY BV 4.25% 21/01/2032	212,360	0.06
300,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	310,492	0.09	500,000	OCI N V 6.70% 144A 16/03/2033	505,295	0.15
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	102,910	0.03	400,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	414,784	0.12
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	193,436	0.06	300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	328,009	0.10
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	524,476	0.16	400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	334,816	0.10
	<i>Mexico</i>	3,431,790	1.03				
385,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	291,239	0.09				
100,000	MEXICO 6.75% 27/09/2034	101,597	0.03				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	412,970	0.12	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	555,024	0.17
200,000	STELLANTIS NV 3.75% 19/03/2036	202,072	0.06		<i>Portugal</i>	929,653	0.28
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	208,376	0.06	300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	310,215	0.10
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	114,145	0.03	200,000	BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	207,361	0.06
300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	308,143	0.09	100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	94,774	0.03
400,000	TENNET HOLDING BV 2.75% 17/05/2042	366,874	0.11	200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	211,221	0.06
300,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	319,392	0.10	100,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	106,082	0.03
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	268,970	0.08		<i>Romania</i>	5,236,816	1.57
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	289,846	0.09	340,000	ROMANIA 3.65% 24/09/2031	57,473	0.02
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	94,492	0.03	12,000,000	ROMANIA 4.15% 24/10/2030	2,143,948	0.64
	<i>Nigeria</i>	590,281	0.18	725,000	ROMANIA 5.375% REGS 22/03/2031	751,661	0.23
290,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	281,973	0.08	4,600,000	ROMANIA 6.30% 26/04/2028	932,689	0.28
340,000	NIGERIA 7.143% REGS 23/02/2030	308,308	0.10	1,250,000	ROMANIA 6.625% REGS 17/02/2028	1,268,496	0.38
	<i>Norway</i>	555,335	0.17	400,000	ROMANIA 7.20% 30/10/2033	82,549	0.02
300,000	AKER BP ASA 4.00% 29/05/2032	315,602	0.10		<i>Saudi Arabia</i>	2,596,546	0.78
255,000	AKER BP ASA 5.125% REGS 01/10/2034	239,733	0.07	2,000,000	SAUDI ARABIA 4.00% REGS 17/04/2025	1,993,840	0.60
	<i>Oman</i>	121,950	0.04	200,000	SAUDI ARABIA 4.50% REGS 17/04/2030	194,176	0.06
120,000	OMAN 6.75% REGS 17/01/2048	121,950	0.04	500,000	SAUDI ARABIA 4.625% REGS 04/10/2047	408,530	0.12
	<i>Pakistan</i>	826,263	0.25		<i>Senegal</i>	473,318	0.14
915,000	PAKISTAN 6.875% REGS 05/12/2027	826,263	0.25	497,000	SENEGAL 4.75% REGS 13/03/2028	473,318	0.14
	<i>Panama</i>	2,358,827	0.71		<i>Serbia</i>	1,703,439	0.51
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	224,836	0.07	350,000	SERBIA 1.50% REGS 26/06/2029	326,947	0.10
200,000	PANAMA 3.16% 23/01/2030	167,819	0.05	158,860,000	SERBIA 4.50% 20/08/2032	1,376,492	0.41
1,935,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	1,966,172	0.59		<i>Slovenia</i>	1,553,201	0.47
	<i>Paraguay</i>	316,411	0.10	1,450,000	SLOVENIA 5.125% 30/03/2026	1,553,201	0.47
330,000	PARAGUAY 4.95% REGS 28/04/2031	316,411	0.10		<i>South Africa</i>	1,132,655	0.34
	<i>Peru</i>	2,696,464	0.81	400,000	SOUTH AFRICA 5.75% 30/09/2049	300,288	0.09
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	275,543	0.08	12,150,000	SOUTH AFRICA 8.50% 31/01/2037	547,326	0.16
600,000	PERU 5.40% 12/08/2034	146,082	0.04	5,900,000	SOUTH AFRICA 8.875% 28/02/2035	285,041	0.09
2,750,000	PERU 6.15% 12/08/2032	727,452	0.22		<i>South Korea</i>	1,457,526	0.44
1,525,000	PERU 7.35% 21/07/2025	1,547,387	0.47	1,450,000	KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,457,526	0.44
	<i>Philippines</i>	4,508,683	1.36		<i>Spain</i>	2,348,948	0.71
2,000,000	PHILIPPINES 10.625% 16/03/2025	2,026,240	0.61	400,000	BANCO DE SABADELL SA VAR 16/08/2033	441,579	0.13
142,700,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,482,443	0.75	600,000	BANCO SANTANDER SA 3.49% 28/05/2030	547,734	0.17
	<i>Poland</i>	3,312,865	1.00	300,000	BANCO SANTANDER SA 3.75% 09/01/2034	319,833	0.10
570,000	REPUBLIC OF POLAND 5.00% 25/10/2034	129,106	0.04	300,000	CAIXABANK SA VAR 09/02/2032	322,681	0.10
1,100,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,066,329	0.32	300,000	CAIXABANK SA 4.375% 29/11/2033	336,011	0.10
870,000	REPUBLIC OF POLAND 5.50% 18/03/2054	801,826	0.24	400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	381,110	0.11
3,110,000	REPUBLIC OF POLAND 6.00% 25/10/2033	760,580	0.23		<i>Sri Lanka</i>	267,820	0.08
				415,000	SRI LANKA 0% REGS 28/03/2030	267,820	0.08

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Sweden</i>	<i>1,487,371</i>	<i>0.45</i>	457,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	449,862	0.14
150,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	150,272	0.05	200,000 NOMAD FOODS BONDCO PLC VAR 2.50% REGS 24/06/2028	198,961	0.06
150,000 CASTELLUM AB VAR PERPETUAL	149,418	0.04	200,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	195,794	0.06
200,000 CASTELLUM AB 4.125% 10/12/2030	208,848	0.06	200,000 SEGRO PLC REIT 3.50% 24/09/2032	206,675	0.06
150,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	144,198	0.04	100,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	108,451	0.03
300,000 HEIMSTADEN HOLDING BV 1.125% 21/01/2026	303,645	0.10	402,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	345,929	0.10
160,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	164,538	0.05	200,000 VODAFONE GROUP PLC VAR 03/10/2078	211,314	0.06
200,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	204,501	0.06	500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	480,135	0.14
150,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	161,951	0.05	500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	445,010	0.13
<i>Trinidad and Tobago</i>	<i>675,538</i>	<i>0.20</i>	200,000 VODAFONE GROUP PLC VAR 30/08/2084	227,930	0.07
690,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	675,538	0.20	<i>United States of America</i>	<i>107,862,266</i>	<i>32.42</i>
<i>Turkey</i>	<i>3,998,216</i>	<i>1.20</i>	100,000 ABBVIE INC 3.20% 21/11/2029	92,916	0.03
45,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	1,262,025	0.38	400,000 ABBVIE INC 4.25% 21/11/2049	326,296	0.10
700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	775,047	0.23	500,000 ABBVIE INC 4.50% 14/05/2035	468,445	0.14
620,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	684,895	0.21	300,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	189,132	0.06
1,065,000 TURKEY 5.875% 26/06/2031	1,001,004	0.30	504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	459,678	0.14
290,000 TURKEY 5.95% 15/01/2031	275,245	0.08	408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	402,108	0.12
<i>Ukraine</i>	<i>190,127</i>	<i>0.06</i>	200,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	198,868	0.06
106,663 UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	63,266	0.02	300,000 AMERICAN TOWER CORP 4.10% 16/05/2034	321,560	0.10
137,722 UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	74,621	0.02	371,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	338,333	0.10
88,886 UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	52,240	0.02	300,000 APPLE INC 4.65% 23/02/2046	274,383	0.08
<i>United Arab Emirates</i>	<i>1,113,151</i>	<i>0.33</i>	100,000 AT AND T INC VAR PERPETUAL	103,121	0.03
660,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	479,193	0.14	100,000 AT AND T INC 2.75% 01/06/2031	87,069	0.03
665,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	633,958	0.19	400,000 AT AND T INC 3.15% 04/09/2036	394,815	0.12
<i>United Kingdom</i>	<i>9,412,187</i>	<i>2.83</i>	400,000 AT AND T INC 3.65% 15/09/2059	265,972	0.08
400,000 ASTRAZENCA PLC 1.375% 06/08/2030	333,384	0.10	200,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	207,115	0.06
300,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033	329,065	0.10	100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	95,524	0.03
400,000 BARCLAYS BANK UK PLC VAR 12/05/2032	359,434	0.11	200,000 BALL CORP 1.50% 15/03/2027	199,704	0.06
300,000 BARCLAYS PLC VAR 02/01/2034	344,023	0.10	600,000 BALL CORP 2.875% 15/08/2030	514,464	0.15
200,000 BARCLAYS PLC VAR 02/11/2033	220,490	0.07	100,000 BANK OF AMERICA CORP VAR 07/02/2030	95,907	0.03
400,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	383,532	0.12	400,000 BANK OF AMERICA CORP VAR 20/03/2051	313,696	0.09
200,000 BT GROUP PLC VAR 03/10/2054	214,918	0.06	500,000 BANK OF AMERICA CORP 6.11% 29/01/2037	518,535	0.16
951,000 DIAGEO CAPITAL PLC 2.125% 29/04/2032	777,367	0.23	400,000 BANK OF AMERICA CORP 7.75% 14/05/2038	467,876	0.14
267,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	194,750	0.06	400,000 BANK OF NEW YORK MELLON CORP VAR 25/10/2034	432,652	0.13
490,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	655,684	0.20	100,000 BMW US CAPITAL LLC 4.15% REGS 09/04/2030	95,692	0.03
34,800,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	2,024,131	0.62	500,000 BROADCOM INC 4.15% REGS 15/04/2032	468,770	0.14
180,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	193,820	0.06	400,000 BROADCOM INC 4.15% 15/11/2030	383,228	0.12
200,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	200,856	0.06	705,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	702,779	0.21
300,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	310,672	0.09	500,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	488,415	0.15
			100,000 CITIGROUP INC USA VAR 03/06/2031	87,253	0.03
			500,000 CITIGROUP INC USA 6.625% 15/06/2032	534,710	0.16
			400,000 CITIGROUP INC USA 8.125% 15/07/2039	494,036	0.15
			400,000 COCA COLA CO 1.10% 02/09/2036	330,275	0.10
			200,000 COMCAST CORP 2.65% 01/02/2030	179,232	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	495,190	0.15	400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	426,158	0.13
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	93,586	0.03	704,000	NEWS CORP 3.875% 144A 15/05/2029	653,875	0.20
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	350,092	0.11	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	175,748	0.05
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,400	0.06	300,000	ORACLE CORP 2.95% 01/04/2030	271,062	0.08
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	279,828	0.08	700,000	ORACLE CORP 3.60% 01/04/2040	547,659	0.16
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	350,792	0.11	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	201,763	0.06
300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	270,321	0.08	300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	315,054	0.09
300,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	275,841	0.08	700,000	PEPSICO INC 4.80% 17/07/2034	686,434	0.21
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	448,026	0.13	500,000	PEPSICO INC 5.50% 15/01/2040	506,935	0.15
400,000	FEDEX CORP 2.40% 15/05/2031	341,588	0.10	400,000	PFIZER INC 7.20% 15/03/2039	468,020	0.14
400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	360,364	0.11	400,000	PHILLIPS 66 2.15% 15/12/2030	339,620	0.10
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	391,548	0.12	400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	429,521	0.13
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	495,990	0.15	300,000	PROLOGIS LP 3.00% 15/04/2050	192,930	0.06
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	458,630	0.14	300,000	PROLOGIS LP 5.00% 31/01/2035	292,527	0.09
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	405,428	0.12	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	88,217	0.03
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	265,788	0.08	200,000	RALPH LAUREN 2.95% 15/06/2030	181,530	0.05
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	527,850	0.16	400,000	RTX CORPORATION 2.25% 01/07/2030	347,788	0.10
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	229,998	0.07	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	225,214	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	245,765	0.07	200,000	SOUTHERN CO 3.70% 30/04/2030	187,794	0.06
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	439,000	0.13	200,000	STARBUCKS CORP 2.25% 12/03/2030	175,350	0.05
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	72,763	0.02	600,000	T MOBILE USA INC 2.25% 15/11/2031	498,750	0.15
100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	84,974	0.03	400,000	T MOBILE USA INC 3.85% 08/05/2036	426,100	0.13
200,000	IQVIA INC 2.875% REGS 15/06/2028	202,743	0.06	600,000	T MOBILE USA INC 5.15% 15/04/2034	590,196	0.18
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	412,608	0.12	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	281,397	0.08
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	390,036	0.12	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	422,395	0.13
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	300,141	0.09	300,000	UNITED RENTALS INC 3.875% 15/02/2031	268,317	0.08
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	249,825	0.08	350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	348,730	0.10
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	505,200	0.15	5,700,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,678,625	1.71
468,000	KB HOME 4.00% 15/06/2031	413,913	0.12	14,950,000	USA T-BONDS 5.00% 15/05/2037	15,501,281	4.66
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	195,326	0.06	50,000	USA T-BONDS 5.375% 15/02/2031	52,445	0.02
200,000	LEVI STRAUSS CO 3.375% 15/03/2027	206,926	0.06	20,350,000	USA T-BONDS 6.25% 15/05/2030	22,127,446	6.64
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	196,428	0.06	20,250,000	USA T-BONDS 6.75% 15/08/2026	21,080,963	6.33
300,000	MASTERCARD INC 3.85% 26/03/2050	233,034	0.07	2,600,000	USA T-BONDS 6.875% 15/08/2025	2,647,430	0.80
500,000	MCDONALDS CORP 4.95% 14/08/2033	496,560	0.15	3,100,000	USA T-BONDS 7.625% 15/02/2025	3,111,322	0.94
600,000	MERCK & CO INC 4.50% 17/05/2033	578,430	0.17	400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	325,516	0.10
400,000	MICROSOFT CORP 2.921% 17/03/2052	265,108	0.08	100,000	VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	91,576	0.03
300,000	MICROSOFT CORP 4.25% 06/02/2047	266,799	0.08	500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	476,915	0.14
500,000	MORGAN STANLEY VAR 07/02/2039	501,800	0.15	500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	461,365	0.14
500,000	MORGAN STANLEY VAR 22/04/2039	448,395	0.13	488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	460,042	0.14
350,000	MORGAN STANLEY VAR 25/01/2034	404,666	0.12	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	502,160	0.15
200,000	MORGAN STANLEY 7.25% 01/04/2032	224,982	0.07	700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	686,252	0.21
				300,000	WELLS FARGO AND CO VAR 25/07/2034	299,865	0.09
				600,000	WELLS FARGO AND CO VAR 30/04/2041	436,818	0.13
				250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,920	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Uruguay</i>	1,087,801	0.33	Derivative instruments		1,494,121	0.45
45,000	EASTERN REPUBLIC OF URUGUAY 5.10% 18/06/2050	41,380	0.01	Options		1,494,121	0.45
900,000	URUGUAY 7.875% 15/01/2033	1,046,421	0.32	<i>United States of America</i>		1,494,121	0.45
	<i>Venezuela</i>	408,572	0.12	279 10YR US TREASURY NOTE - 108.50 - 21.02.25 PUT		261,563	0.08
2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	402,870	0.12	279 10YR US TREASURY NOTE - 109.50 - 24.01.25 PUT		318,235	0.10
36,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	5,702	0.00	31 RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL		23,483	0.01
	<i>Zambia</i>	48,790	0.01	41 S&P 500 INDEX - 5,800 - 17.01.25 PUT		143,705	0.04
85,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	48,790	0.01	23 S&P 500 INDEX - 5,850 - 21.02.25 PUT		215,395	0.06
	ETC Securities	16,735,432	5.03	44 S&P 500 INDEX - 5,850 - 21.03.25 PUT		531,740	0.16
	<i>Ireland</i>	12,723,585	3.82	Short positions		-1,344,320	-0.40
123,088	AMUNDI PHYSICAL GOLD ETC	12,723,585	3.82	Derivative instruments		-1,344,320	-0.40
	<i>United Kingdom</i>	4,011,847	1.21	Options			
815	UBS AG CERTIFICATE ETC	922,988	0.28	<i>Italy</i>		-5,639	0.00
11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	122,892	0.04	-63 AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT		-5,639	0.00
10,409	UBS ETC ON CMCI ALU USD	712,496	0.21	<i>United States of America</i>		-1,338,681	-0.40
3,994	UBS ETC ON CMCI HEAT OIL USD ETC	532,001	0.16	-44 CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT		-21,560	-0.01
9,366	UBS LONDDON ETC CMCI SILVER USD	1,721,470	0.52	-144 CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT		-21,960	-0.01
	Warrants, Rights	3,225,483	0.97	-49 CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT		-54,635	-0.02
	<i>United Kingdom</i>	3,225,483	0.97	-69 DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT		-17,768	-0.01
14,562	UBS AG LONDON CERTIFICATE	3,225,483	0.97	-72 FIRST SOLAR INC - 175.00 - 17.01.25 PUT		-43,920	-0.01
	Shares/Units of UCITS/UCIS	27,825,634	8.37	-70 GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT		-60,725	-0.02
	Shares/Units in investment funds	27,825,634	8.37	-227 GENERAL MOTORS - 52.50 - 17.01.25 PUT		-24,289	-0.01
	<i>France</i>	111,192	0.03	-42 HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT		-65,100	-0.02
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,192	0.03	-128 HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT		-32,000	-0.01
	<i>Luxembourg</i>	27,714,442	8.34	-385 HP INC - 34.00 - 17.01.25 PUT		-56,017	-0.02
1,280	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	1,319,616	0.40	-116 IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT		-120,060	-0.04
7,241	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS Z USD QD D	7,664,491	2.30	-86 MARATHON PETROLEUM - 150.00 - 17.01.25 PUT		-93,955	-0.03
11,245	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,204,786	3.08	-314 NEWMONT CORPORAION - 40.00 - 17.01.25 PUT		-90,903	-0.03
2,848	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD C	3,105,618	0.93	-188 NIKE INC -B- - 70.00 - 17.01.25 PUT		-3,008	0.00
3,474	AMUNDI S F EURO COMMODITIES	3,319,152	1.00	-197 ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT		-19,799	-0.01
515	AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	596,834	0.18	-21 S&P 500 INDEX - 6,000 - 17.01.25 CALL		-50,820	-0.02
27,703	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	1,503,945	0.45	-23 S&P 500 INDEX - 6,000 - 21.02.25 CALL		-176,180	-0.04
	Money market instruments	996,972	0.30	-65 TARGA RESOURCES - 190.00 - 17.01.25 PUT		-82,550	-0.02
	<i>Egypt</i>	996,972	0.30	-102 TERADYNE - 115.00 - 17.01.25 PUT		-6,885	0.00
25,000	EGYPT 0% 11/03/2025	468	0.00	-71 TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT		-39,937	-0.01
55,000,000	EGYPT 0% 29/04/2025	996,504	0.30	-20 UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT		-148,250	-0.03
				-86 VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT		-108,360	-0.03
				Total securities portfolio		315,426,954	94.83

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,623,841,282	95.19	924,000 SUBARU CORP	16,585,669	0.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,619,792,821	94.95	<i>Marshall Islands</i>	4,918,834	0.29
Shares	746,969,863	43.79	329,019 STAR BULK CARRIERS CORP	4,918,834	0.29
<i>Bermuda</i>	887,699	0.05	<i>Netherlands</i>	44,605,826	2.61
101,244 GOLDEN OCEAN GROUP LTD	887,699	0.05	2,892,989 ABN AMRO GROUP N.V.	44,605,826	2.61
<i>Canada</i>	20,706,766	1.21	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
811,423 BARRICK GOLD CORPORATION	12,570,281	0.73	<i>Norway</i>	2,899,422	0.17
176,100 TOURMALINE OIL	8,136,485	0.48	78,260 AKER BP SHS	1,527,671	0.09
<i>Cayman Islands</i>	8,825,651	0.52	68,662 DNB BANK ASA	1,371,751	0.08
749,600 ALIBABA GROUP HOLDING LTD	7,951,536	0.47	<i>Russia</i>	-	0.00
2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	874,115	0.05	16,006 MAGNIT PJSC	-	0.00
<i>Czech Republic</i>	1,563,545	0.09	201,545 MAGNIT SP GDR SPONSORED	-	0.00
44,800 KOMERCNI BANKA AS	1,563,545	0.09	16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
<i>Denmark</i>	4,854,822	0.28	426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
171,637 DANSKE BANK A/S	4,854,822	0.28	<i>Singapore</i>	7,075,122	0.41
<i>Finland</i>	2,914,952	0.17	641,296 BW LPG LIMITED	7,075,122	0.41
268,097 NORDEA BANK ABP	2,914,952	0.17	<i>South Korea</i>	81,571,940	4.79
<i>France</i>	37,238,106	2.18	443,455 HANA FINANCIAL GROUP	17,109,835	1.00
163,760 EDENRED	5,383,958	0.32	7,091 HYUNDAI MOTOR	1,021,154	0.06
328,164 SANOFI	31,854,148	1.86	462,061 KB FINANCIAL GROUP	26,019,670	1.53
<i>Germany</i>	11,346,216	0.67	15,844 KIA CORPORATION	1,083,783	0.06
317,601 HENSOLDT AG	11,346,216	0.67	1,005,531 SAMSUNG ELECTRONICS CO LTD	36,337,498	2.14
<i>Greece</i>	14,408,357	0.84	<i>Spain</i>	4,245,672	0.25
3,679,805 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	8,497,277	0.49	140,415 DISTRIB.INTEGRAL LOGISTA HOLD.	4,245,672	0.25
745,226 NATIONAL BANK OF GREECE SA	5,911,080	0.35	<i>United Kingdom</i>	71,326,669	4.18
<i>Hong Kong (China)</i>	1,523,931	0.09	965,995 PERSIMMON PLC	14,493,769	0.85
1,508,000 SINO LAND -H-	1,523,931	0.09	1,312,213 SHELL PLC	40,920,158	2.40
<i>Ireland</i>	50,184,633	2.94	1,285,212 STANDARD CHARTERED	15,912,742	0.93
1,404,562 BANK OF IRELAND GROUP PLC	12,807,657	0.75	<i>United States of America</i>	321,318,109	18.85
133,278 CRH PLC	12,375,441	0.73	245,478 ABERDEEN ASIA PACIFIC INCOME FUNDS INC	3,623,255	0.21
227,967 MEDTRONIC PLC	18,214,564	1.06	45,416 ACADIAN ASSET MANAGEMENT INC	1,197,166	0.07
21,667 WILLIS TOWERS — SHS	6,786,971	0.40	17,088 AIR PRODUCTS & CHEMICALS INC	4,956,887	0.29
<i>Italy</i>	22,841,976	1.34	283,171 AMERICAN CAPITAL AGENCY CORP	2,608,005	0.15
296,318 FINECOBANK	5,151,798	0.30	28,143 AMERICAN INTL GRP	2,048,810	0.12
2,057,674 INTESA SANPAOLO SPA	8,230,977	0.49	113,212 ANGEL OAK MORTGAGE REIT INC	1,049,475	0.06
285,922 NEXI SPA	1,586,947	0.09	800,934 BANK OF AMERICA CORP	35,221,073	2.06
197,336 UNICREDIT SPA	7,872,254	0.46	88,609 CARDINAL HEALTH INC	10,484,217	0.61
<i>Japan</i>	31,711,615	1.86	52,818 CELSIUS HOLDINGS	1,391,226	0.08
115,000 BRIDGESTONE CORP	3,907,482	0.23	706,971 CISCO SYSTEMS INC	41,852,683	2.46
110,600 FUJI ELECTRIC HOLDINGS	6,022,618	0.35	48,339 CROWN CASTLE INC	4,385,314	0.26
303,900 MITSUBISHI ELECTRIC CORP	5,195,846	0.30	1 ENDO INC	25	0.00
			15,630 ESTEE LAUDER COMPANIES INC-A	1,171,781	0.07
			648,321 EVERSOURCE ENERGY	37,233,075	2.19
			1,080,892 FIRST HORIZON NATIONAL	21,769,165	1.28
			123,983 FIRSTENERGY CORP	4,933,284	0.29
			223,355 HUNTINGTON BANCSHARES INC	3,633,986	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
160,055	INTL BUSINESS MACHINES CORP	35,208,899	2.06	250,000	GALILEO RE LTD VAR 08/01/2030	254,800	0.01
45,593	KEYCORP	781,920	0.05	500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	532,450	0.03
176,502	KRAFT HEINZ CO/THE	5,420,376	0.32	250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	249,600	0.01
216,610	LADDER CAPITAL A REITS	2,423,866	0.14	250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	257,250	0.02
360,027	NEWMONT CORP/TAION	13,400,205	0.79	250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	272,810	0.02
1,302,710	PFIZER INC	34,586,951	2.03	250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	250,000	0.01
35,059	REGIONS FINANCIAL CORP	824,237	0.05	500,000	HERBIE RE LTD VAR 08/01/2029	500,000	0.03
355,188	RITHM CAPITAL CORP	3,846,686	0.23	250,000	HERBIE RE LTD VAR 08/01/2030	249,625	0.01
297,168	STATE STREET CORP	29,184,869	1.71	1,000,000	HIGH POINT FRN 06/01/2027	1,018,650	0.06
203,408	TWO HARBORS INVESTMENT CORP	2,408,351	0.14	650,000	INTEGRITY RE LTD VAR 06/06/2025	679,575	0.04
62,603	UNITED PARCEL SERVICE-B	7,893,612	0.46	1,000,000	KENDALL RE LTD VAR 30/04/2027	1,059,050	0.06
194,322	VERIZON COMMUNICATIONS INC	7,778,710	0.46	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	529,750	0.03
	Bonds	599,058,437	35.12	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	796,350	0.05
	<i>Bermuda</i>	48,669,306	2.85	250,000	KILIMANJARO III RE LTD VAR 20/04/2026	250,150	0.01
250,000	2001 CAT RE LTD VAR 08/01/2027	258,375	0.02	250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	256,950	0.02
250,000	ACORN RE LTD VAR 05/11/2027	252,438	0.01	250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	252,600	0.01
250,000	ACORN RE LTD VAR 07/11/2025	251,125	0.01	950,000	LIGHTNING RE LIMITED VAR 31/03/2026	1,022,675	0.06
750,000	ALAMO RE LTD VAR 07/06/2026	786,900	0.05	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	512,850	0.03
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	523,000	0.03	300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	305,433	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	261,175	0.02	250,000	MARLON LTD VAR 09/06/2031	251,500	0.01
750,000	AQUILA RE I LIMITED VAR 07/06/2031	771,825	0.05	500,000	MAYFLOWER RE LTD VAR 08/07/2031	515,125	0.03
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	525,650	0.03	250,000	MERNA REINSURANCE II LTD VAR 07/07/2025	258,750	0.02
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	264,800	0.02	700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	729,400	0.04
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	522,150	0.03	800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	841,280	0.05
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	255,000	0.01	250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	263,875	0.02
250,000	BONANZA RE LTD VAR 08/01/2026	258,950	0.02	250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	263,088	0.02
250,000	BONANZA RE LTD VAR 16/03/2025	252,303	0.01	750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	796,875	0.05
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	250,000	0.01	500,000	MERNA REINSURANCE II LTD VAR 08/04/2030	503,650	0.03
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	1,000,000	0.06	500,000	MONA LISA RE LTD VAR 08/01/2026	526,775	0.03
800,000	CITRUS RE LTD VAR 07/06/2026	832,840	0.05	250,000	MONA LISA RE LTD VAR 08/07/2025	254,475	0.01
250,000	CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027	260,200	0.02	250,000	MONA LISA RE LTD VAR 25/06/2027	275,687	0.02
950,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	993,130	0.06	500,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	499,250	0.03
150,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	6,442	0.00	250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	249,625	0.01
250,000	FIRST COAST RE LTD VAR 07/04/2026	258,788	0.02	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,049,800	0.06
500,000	FLOODSMART RE LTD VAR 11/03/2026	517,875	0.03	500,000	MYSTIC RE IV LTD VAR 12/01/2032	500,000	0.03
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,052,050	0.06	3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	3,992,888	0.22
500,000	FLOODSMART RE LTD VAR 25/02/2025	509,740	0.03	250,000	PALM RE LTD VAR 09/06/2031	261,700	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	255,350	0.01	500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	520,150	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	259,063	0.02	500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	530,050	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	250,000	0.01	250,000	SAKURA RE LTD VAR 07/04/2029	251,000	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	250,000	0.01	500,000	SANDERS RE II LTD VAR 07/04/2028	501,750	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2030	255,888	0.01	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,500,000	0.09
750,000	GALILEO RE LTD VAR 07/01/2032	786,037	0.05	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,500,000	0.09
				750,000	SANDERS RE III LTD VAR 05/06/2026	793,050	0.05
				500,000	SANDERS RE III LTD VAR 07/04/2027	521,350	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	SANDERS RE III LTD VAR 07/04/2028	625,290	0.04	63,400	THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	2,316,512	0.14
250,000	SANDERS RE III LTD VAR 08/04/2030	264,050	0.02		<i>Cayman Islands</i>	67,178,177	3.94
1,000,000	SANDERS RE III LTD VAR 09/04/2029	1,002,150	0.06				
2,500,000	SECTOR RE V LTD 0% 01/12/2029	2,538,472	0.15	1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,942,318	0.11
500,000	SOLOMON RE LTD VAR 08/06/2026	517,225	0.03	14,900	MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	1,907,550	0.11
500,000	SUTTER RE LTD VAR 19/06/2026	520,425	0.03	28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	2,763,101	0.16
550,000	TITANIA RE LTD VAR 27/02/2026	583,302	0.03	59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,327,448	0.14
750,000	TOPANGA RE LIMITED VAR 08/01/2026	744,937	0.04	146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,351,919	0.14
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	262,575	0.02	211,200	MIZUHO MARKETS CAYMAN PLC 0% 06/06/2025	3,602,544	0.21
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	258,475	0.02	242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,271,749	0.26
750,000	URSA RE LTD VAR 06/12/2025	767,662	0.04	58,300	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2025	2,586,888	0.15
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	261,988	0.02	47,800	MIZUHO MARKETS CAYMAN PLC 0% 10/03/2025	2,530,293	0.15
	<i>Canada</i>	80,535,480	4.72	226,500	MIZUHO MARKETS CAYMAN PLC 0% 11/04/2025	3,936,229	0.23
491,000	BOMBARDIER INC 7.875% 144A 15/04/2027	492,065	0.03	27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,273,155	0.26
212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	2,800,920	0.16	97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,047,726	0.18
37,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	2,129,739	0.12	41,600	MIZUHO MARKETS CAYMAN PLC 0% 25/03/2025	3,751,529	0.22
48,100	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	1,849,171	0.11	37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,265,989	0.19
209,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	766,257	0.04	27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,381,922	0.20
66,200	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,552,864	0.15	26,700	MIZUHO MARKETS CAYMAN PLC 0% 30/04/2025 USD (ISIN XS2771446031)	1,606,365	0.09
77,900	CANADIAN IMPERIAL BANK 0% 12/05/2025	2,393,984	0.14	8,600	MIZUHO MARKETS CAYMAN PLC 0% 30/04/2025 USD (ISIN XS2771446205)	3,107,004	0.18
579,200	CANADIAN IMPERIAL BANK 0% 31/03/2025	2,177,502	0.13	33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,134,807	0.18
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,862,682	0.23	24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,567,548	0.09
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,147,237	0.24	62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	4,099,409	0.25
261,000	ROYAL BANK OF CANADA 0% 01/08/2025	4,690,170	0.27	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	790,163	0.05
10,200	ROYAL BANK OF CANADA 0% 05/08/2025	1,304,274	0.08	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	262,913	0.02
30,300	ROYAL BANK OF CANADA 0% 06/10/2025	2,426,576	0.14	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	514,150	0.03
98,500	ROYAL BANK OF CANADA 0% 07/08/2025	4,442,350	0.26	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	765,413	0.04
31,200	ROYAL BANK OF CANADA 0% 07/11/2025	4,406,064	0.26	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	396,356	0.02
22,700	ROYAL BANK OF CANADA 0% 19/08/2025	3,262,217	0.19	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	741,450	0.04
100,200	ROYAL BANK OF CANADA 0% 23/09/2025	4,867,215	0.29	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	245,313	0.01
94,800	ROYAL BANK OF CANADA 0% 23/12/2025	4,257,468	0.25	16,200	TORONTO DOMINION BANK 0% 24/02/2025	1,343,385	0.08
191,700	ROYAL BANK OF CANADA 0% 25/02/2025 USD (ISIN USC798593904)	3,311,618	0.19	500,000	VITALITY RE VIII LTED VAR 06/01/2026	498,950	0.03
70,000	ROYAL BANK OF CANADA 0% 25/02/2025 USD (ISIN USC798594084)	3,225,600	0.19	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,267,875	0.07
52,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,349,568	0.20	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	254,788	0.01
6,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	3,174,468	0.19		<i>France</i>	6,373,793	0.37
22,600	THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	2,999,246	0.18	1,000,000	BPCE SA VAR 144A 19/10/2027	946,320	0.06
94,000	THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,202,590	0.36	1,500,000	BPCE SA VAR 144A 19/10/2032	1,241,265	0.07
207,300	THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	739,025	0.04	1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,195,164	0.07
12,600	THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	2,388,098	0.14	2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,378,350	0.13
				615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	612,694	0.04

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Hungary</i>				
	10,197,809	0.60	27,600	JP MORGAN STRUCTURED PRODUCTS BV 0% 18/03/2025	3,434,108 0.20
4,547,010,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	10,197,809 0.60	225,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	3,856,664 0.23
	<i>Indonesia</i>				
	3,833,243	0.22	14,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,365,521 0.14
61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,833,243 0.22	152,500	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	5,855,237 0.34
	<i>Ireland</i>				
	2,127,088	0.12	149,900	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	2,384,160 0.14
750,000	ATLAS CAPITAL DAC VAR 05/06/2029	786,713 0.04	19,300	MERRILL LYNCH BV 0% 11/07/2025	1,601,997 0.09
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	565,775 0.03	46,500	MERRILL LYNCH BV 0% 12/11/2025	3,348,930 0.20
750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	774,600 0.05	67,800	MERRILL LYNCH BV 0% 19/12/2025	5,055,507 0.30
	<i>Italy</i>				
	1,739,840	0.10	55,200	MERRILL LYNCH BV 0% 21/03/2025	2,245,260 0.13
1,624,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,739,840 0.10	98,200	MERRILL LYNCH BV 0% 21/11/2025	1,528,974 0.09
	<i>Japan</i>				
	2,744,739	0.16	16,100	MERRILL LYNCH BV 0% 25/03/2025	1,231,811 0.07
2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,744,739 0.16	13,400	MERRILL LYNCH BV 0% 26/08/2025	1,076,355 0.06
	<i>Luxembourg</i>				
	2,714,095	0.16	33,800	MERRILL LYNCH BV 0% 29/08/2025	3,149,146 0.18
2,604,148	GOL FINANCE SA VAR 144A 29/01/2025	2,714,095 0.16	60,700	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	5,217,772 0.31
	<i>Marshall Islands</i>				
	859,291	0.05	60,300	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,088,114 0.30
836,000	DANAOS CORP 8.50% 144A 01/03/2028	859,291 0.05		<i>Philippines</i>	3,967,701 0.23
	<i>Netherlands</i>				
	112,711,075	6.61	221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,967,701 0.23
1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,635,411 0.10		<i>Russia</i>	- 0.00
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,550,237 0.09	18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	- 0.00
1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,296,450 0.08	19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	- 0.00
30,000	BNP PARIBAS ISSUANCE BV 0% 07/02/2025	2,405,100 0.14	18,298,000	RUSSIA 0% 03/02/2027	- 0.00
69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,165,208 0.19		<i>Singapore</i>	1,282,065 0.08
45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	2,012,465 0.12	750,000	EASTON RE PTE LTD VAR 09/01/2027	772,200 0.05
44,700	BNP PARIBAS ISSUANCE BV 0% 13/03/2025	8,620,395 0.50	500,000	FIRST COAST RE II PTE LTD VAR 07/04/2025	509,865 0.03
52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,435,236 0.08		<i>South Africa</i>	2,173,188 0.13
394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,997,628 0.41	44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,173,188 0.13
48,000	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	2,966,880 0.17		<i>Spain</i>	1,363,376 0.08
76,800	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	2,966,016 0.17	1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,363,376 0.08
276,800	BNP PARIBAS ISSUANCE BV 0% 24/04/2025	4,423,264 0.26		<i>Switzerland</i>	21,631,087 1.27
13,800	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	2,164,530 0.13	2,274,000	UBS GROUP INC VAR PERPETUAL	2,228,338 0.13
80,200	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	1,802,896 0.11	10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,038,313 0.59
86,600	BNP PARIBAS ISSUANCE BV 0% 27/03/2025	3,691,758 0.22	9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,364,436 0.55
2,318,000	ING GROUP NV VAR PERPETUAL	2,316,007 0.14		<i>Trinidad and Tobago</i>	508,687 0.03
130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	8,970,880 0.52	519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	508,687 0.03
59,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	4,403,064 0.26		<i>United Kingdom</i>	37,349,508 2.19
35,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	2,448,094 0.14	4,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,000,360 0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,438,299	0.14	70,600	CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,391,271	0.20
25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	854,053	0.05	27,900	CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	1,712,084	0.10
53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,846,820	0.11	18,400	CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,118,788	0.30
82,100	GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	2,934,664	0.17	80,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	3,430,508	0.20
23,400	GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	3,036,384	0.18	53,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	2,223,016	0.13
10,400	GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	2,643,784	0.15	24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	798,863	0.05
37,000	HSBC BANK PLC 0% 07/08/2025	2,515,815	0.15	102,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	4,208,520	0.25
52,100	HSBC BANK PLC 0% 21/08/2025	3,209,620	0.19	12,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	2,392,256	0.14
47,300	HSBC BANK PLC 0% 25/08/2025	1,611,511	0.09	179,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,486,182	0.20
22,700	HSBC BANK PLC 0% 26/11/2025	1,474,025	0.09	20,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	543,885	0.03
1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,558,523	0.09	56,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	2,229,173	0.13
4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,826,920	0.23	675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	591,509	0.03
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	500,000	0.03	195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	175,984	0.01
2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,219,519	0.13	2,600,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029	2,509,546	0.15
2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,429,586	0.14	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	266,413	0.02
250,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	249,625	0.01	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	261,375	0.02
	<i>United States of America</i>	191,098,889	11.21	15,790,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	17,204,941	1.01
885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	891,514	0.05	1,028,000	LFS11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	1,057,267	0.06
1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,156,139	0.07	1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,860,750	0.11
1,490,000	AUTONATION INC 3.85% 01/03/2032	1,337,752	0.08	1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,502,160	0.09
1,220,000	BOEING CO 5.15% 01/05/2030	1,204,616	0.07	2,560,000	MORGAN STANLEY VAR 20/04/2037	2,485,888	0.15
390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	132,510	0.01	2,900,000	ORACLE CORP 2.80% 01/04/2027	2,784,928	0.16
1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,291,661	0.08	1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,403,937	0.14	7,000,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,200,410	0.42
125,900	CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	3,826,616	0.22	92,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	3,656,774	0.21
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,701,864	0.10	242,000	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	3,956,700	0.23
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,384,244	0.14	36,900	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,523,765	0.21
5,000,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,017,000	0.29	22,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,561,886	0.09
124,000	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	3,375,900	0.20	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,231,898	0.13
30,500	CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,457,385	0.14	2,500,000	US BANCORP VAR 22/07/2028	2,479,625	0.15
147,700	CITIGROUP GLOBAL MARKET LTD 0% 09/10/2025	4,166,617	0.24	1,400,000	US BANCORP VAR 27/01/2028	1,327,116	0.08
107,300	CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	3,188,956	0.19	29,000	WELLS FARGO BANK NA 0% 03/02/2025	2,369,010	0.14
5,800	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	1,484,829	0.09	34,600	WELLS FARGO BANK NA 0% 07/02/2025	2,386,362	0.14
21,300	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	2,382,192	0.14	3,000	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	1,141,230	0.07
173,900	CITIGROUP GLOBAL MARKET LTD 0% 17/07/2025	3,676,246	0.22				
483,900	CITIGROUP GLOBAL MARKETS INC 0% 17/07/2025	3,810,712	0.22				
261,500	CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	5,125,400	0.30				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,700	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	3,227,751	0.19	2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,974,123	0.12
53,800	WELLS FARGO BANK NA 0% 10/06/2025	3,573,396	0.21	200,000	FANNIE MAE 3.00% 01/04/2051	108,221	0.01
34,000	WELLS FARGO BANK NA 0% 18/03/2035	2,462,620	0.14	4,700,000	FANNIE MAE 3.00% 01/11/2051	3,104,148	0.18
28,500	WELLS FARGO BANK NA 0% 25/02/2025	3,784,230	0.22	4,393,202	FANNIE MAE 4.50% 01/05/2053	3,943,373	0.23
37,600	WELLS FARGO BANK NA 0% 25/03/2025	2,188,320	0.13	5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	5,012,262	0.29
13,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	2,350,140	0.14	4,578,310	FANNIE MAE 5.00% 01/08/2053	4,224,036	0.25
31,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	2,277,516	0.13	668,325	FANNIE MAE 5.50% 01/01/2054	653,163	0.04
143,000	WELLS FARGO BANK NA 0% 31/12/2025	8,705,840	0.51	962,763	FANNIE MAE 5.50% 01/02/2054	938,731	0.06
19,200	WELLS FARGO BANK NA 16.15% 28/01/2025	2,346,213	0.14	326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	310,072	0.02
18,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	2,421,468	0.14	1,770,000	FANNIE MAE 5.50% 01/04/2054	1,736,602	0.10
38,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	2,389,440	0.14	3,598,787	FANNIE MAE 5.50% 01/06/2054	3,522,278	0.21
100,800	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	4,189,248	0.25	2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,529,678	0.15
370,600	WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	5,530,402	0.32	3,272,000	FANNIE MAE 5.50% 01/08/2052	2,457,029	0.14
18,800	WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	2,566,132	0.15	8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	7,368,107	0.43
	Convertible bonds	8,911,946	0.52	4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,789,373	0.22
	<i>United States of America</i>	<i>8,911,946</i>	<i>0.52</i>	2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,895,154	0.17
1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,338,561	0.08	3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,127,715	0.18
7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,573,385	0.44	800,000	FANNIE MAE 5.50% 01/09/2054	788,510	0.05
	Mortgage and asset backed securities	264,803,260	15.52	10,800,000	FANNIE MAE 5.50% 01/10/2053	10,297,639	0.60
	<i>Bermuda</i>	<i>1,099,609</i>	<i>0.06</i>	2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,763,963	0.16
1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,099,609	0.06	3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,239,873	0.19
	<i>Cayman Islands</i>	<i>6,689,476</i>	<i>0.39</i>	1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,591,225	0.09
500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,656	0.03	4,300,000	FANNIE MAE 6.00% 01/06/2054	4,026,505	0.24
1,000,000	GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	1,016,854	0.06	4,400,000	FANNIE MAE 6.00% 01/09/2053	3,843,514	0.23
1,000,000	ICG US CLO LTD VAR 28/07/2034	923,780	0.05	22,400,000	FANNIE MAE 6.00% 01/11/2053	19,394,278	1.14
1,000,000	NEUBERGER BERMAN CLO VAR 17/07/2035	1,006,547	0.06	200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	102,462	0.01
1,000,000	OCEAN TRAILS CLO VAR 15/10/2034	986,756	0.06	2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,713,226	0.10
1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,002,841	0.06	2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,740,452	0.10
1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,253,042	0.07	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	2,361,788	0.14
	<i>United States of America</i>	<i>257,014,175</i>	<i>15.07</i>	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,657,148	0.16
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	146,152	0.01	2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,854,555	0.11
940,000	FANNIE MAE VAR 25/10/2041	988,922	0.06	4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	3,541,879	0.21
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	864,614	0.05	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	328,257	0.02
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	131,438	0.01	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	12,074,273	0.71
11,952,000	FANNIE MAE 2.50% 01/02/2052	9,078,288	0.53	2,050,000	FREDDIE MAC FRN 25/02/2047	2,514,339	0.15
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,184,598	0.13	1,680,000	FREDDIE MAC FRN 25/07/2049	1,941,304	0.11
2,521,000	FANNIE MAE 2.50% 01/08/2050	1,934,807	0.11	3,410,000	FREDDIE MAC FRN 25/10/2048	4,381,834	0.26
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,921,938	0.58	1,470,000	FREDDIE MAC VAR 25/01/2034	1,707,474	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,050,000	FREDDIE MAC VAR 25/01/2051	1,149,416	0.07	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	4,247,950	0.25
790,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)	871,677	0.05	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,993,401	0.23
1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,424,696	0.08	2,040,811	L STREET SECURITIES VAR 25/11/2025	374,778	0.02
830,000	FREDDIE MAC VAR 25/10/2033	1,002,965	0.06	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	145,373	0.01
1,110,000	FREDDIE MAC VAR 25/11/2041	1,204,010	0.07	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	931,735	0.05
880,000	FREDDIE MAC VAR 25/11/2050	1,085,581	0.06	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,026,099	0.12
850,000	FREDDIE MAC VAR 25/12/2050	978,623	0.06	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	561,815	0.03
1,700,000	FREDDIE MAC 2.50% 01/02/2051	932,367	0.05	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	1,104,172	0.06
581,000	FREDDIE MAC 2.50% 01/02/2052	381,752	0.02		Warrants, Rights	49,315	0.00
5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,449,321	0.20		<i>United States of America</i>	49,315	0.00
2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,388,469	0.08	4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286)	24,658	0.00
700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	516,898	0.03	4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369)	24,657	0.00
300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	143,523	0.01		Money market instruments	4,048,461	0.24
800,000	FREDDIE MAC 3.00% 01/08/2052	599,022	0.04		<i>Egypt</i>	4,048,461	0.24
3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,910,540	0.17	232,075,000	EGYPT 0% 03/06/2025	4,048,461	0.24
6,340,000	FREDDIE MAC 4.75% 25/03/2058	5,990,029	0.35		Total securities portfolio	1,623,841,282	95.19
3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,628,349	0.15				
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,938,267	0.17				
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	942,933	0.06				
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	767,059	0.04				
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,086,849	0.06				
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	6,346,346	0.37				
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,477,828	0.32				
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,574,832	0.33				
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,616,532	0.33				
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,668,998	0.10				
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,166,458	0.13				
2,980,000	FREDDIE MAC 5.50% 01/08/2052	2,001,160	0.12				
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,643,524	0.27				
8,900,000	FREDDIE MAC 5.50% 01/10/2053	8,320,541	0.49				
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	890,300	0.05				
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	909,453	0.05				
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,629,103	0.10				
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	4,039,270	0.24				
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,225,805	0.25				
1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,325,670	0.08				
800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,366	0.03				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	307,305,213	97.69	2,156 PUMA AG	95,640	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	274,406,157	87.23	1,848 SAP SE	436,682	0.14
Shares	26,160,737	8.32	2,179 SIEMENS AG-NOM	410,872	0.13
<i>Belgium</i>	475,012	0.15	3,675 SIEMENS HEALTHINEERS AG	188,160	0.06
4,997 ANHEUSER BUSCH INBEV SA/NV	241,105	0.08	<i>Italy</i>	1,044,480	0.33
3,138 KBC GROUPE	233,907	0.07	5,950 AMPLIFON	147,858	0.05
<i>Canada</i>	197,883	0.06	21,241 ENEL SPA	146,266	0.05
2,620 AGNICO EAGLE MINES	197,883	0.06	9,266 ENI SPA	121,292	0.04
<i>Finland</i>	137,757	0.04	12,128 FINECOBANK	203,629	0.06
2,931 KONE B	137,757	0.04	6,262 MEDIOBANCA SPA	88,138	0.03
<i>France</i>	4,713,576	1.50	1,959 PRYSMIAN SPA	120,792	0.04
2,909 ACCOR SA	136,839	0.04	50,621 SNAM RETE GAS	216,505	0.06
2,195 AIR LIQUIDE	344,438	0.11	<i>Netherlands</i>	2,075,832	0.66
4,606 AXA SA	158,078	0.05	1,876 AERCAP HOLDINGS NV	173,415	0.06
606 BIOMERIEUX SA	62,721	0.02	1,872 AIRBUS BR BEARER SHS	289,748	0.09
2,602 BNP PARIBAS	154,090	0.05	961 ASML HOLDING N.V.	652,231	0.21
6,068 BUREAU VERITAS	178,035	0.06	20,980 DAVIDE CAMPARI MILANO NV	126,258	0.04
1,671 CAPGEMINI SE	264,269	0.08	1,760 EURONEXT	190,608	0.06
1,992 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	63,346	0.02	421 FERRARI NV	173,620	0.06
4,613 DANONE SA	300,399	0.10	1,107 HEINEKEN NV	76,051	0.02
4,693 DASSAULT SYSTEMES SE	157,216	0.05	6,622 ING GROUP NV	100,191	0.03
1,208 ESSILOR LUXOTTICA SA	284,605	0.09	66,798 KONINKLIJKE KPN NV	234,795	0.07
234 KERING	55,751	0.02	2,427 STMICROELECTRONICS NV	58,915	0.02
1,917 LEGRAND	180,275	0.06	<i>Spain</i>	704,383	0.22
604 LOREAL SA	206,477	0.07	30,709 IBERDROLA SA	408,429	0.13
526 LVMH MOET HENNESSY LOUIS VUITTON SE	334,273	0.11	5,962 INDITEX	295,954	0.09
2,061 PERNOD RICARD	224,649	0.07	<i>Switzerland</i>	185,863	0.06
737 PUBLICIS GROUPE	75,911	0.02	1,902 DSM FIRMENICH LTD	185,863	0.06
2,318 SANOFI	217,289	0.07	<i>United States of America</i>	13,040,813	4.16
2,090 SCHNEIDER ELECTRIC SA	503,481	0.15	2,459 ABBOTT LABORATORIES	268,626	0.09
5,749 TOTAL ENERGIES SE	306,824	0.10	1,021 ADVANCED MICRO DEVICES INC	119,099	0.04
7,532 VEOLIA ENVIRONNEMENT	204,193	0.06	804 AIR PRODUCTS & CHEMICALS INC	225,229	0.07
3,012 VINCI SA	300,417	0.10	1,191 ALPHABET INC	217,727	0.07
<i>Germany</i>	3,585,138	1.14	2,161 ALPHABET INC SHS C	397,432	0.13
1,019 ADIDAS NOM	241,299	0.08	3,425 AMAZON.COM INC	725,649	0.24
1,618 ALLIANZ SE-NOM	478,767	0.15	1,588 AMERICAN ELECTRIC POWER INC	141,440	0.04
671 BEIERSDORF	83,204	0.03	838 AMERICAN TOWER REDIT	148,445	0.05
915 CARL ZEISS MEDITEC	41,651	0.01	2,958 APPLE INC	715,347	0.24
4,688 DAIMLER TRUCK HOLDING AG	172,753	0.05	2,233 BAKER HUGHES REGISTERED SHS A	88,457	0.03
1,717 DEUTSCHE BOERSE AG	381,861	0.12	10,133 BANK OF AMERICA CORP	430,322	0.14
2,882 DEUTSCHE POST AG-NOM	97,930	0.03	7,869 BANK OF NEW YORK MELLON CORP	584,153	0.19
5,397 DEUTSCHE TELEKOM AG-NOM	155,919	0.05	1,383 BEST BUY CO INC	114,647	0.04
4,857 DWS GROUP GMBH CO KGAA	193,309	0.06	3,789 BOSTON SCIENTIFIC CORP	326,977	0.10
1,735 GEA GROUP AG	82,968	0.03	1,959 BROADCOM INC	438,604	0.14
8,936 INFINEON TECHNOLOGIES AG-NOM	280,590	0.09	622 CDW CORP	104,542	0.03
1,027 MERCK KGAA	143,677	0.05	2,635 CHARLES SCHWAB CORP	188,331	0.06
205 MUENCHENER RUECKVERSICHERUNGS AG-NOM	99,856	0.03	8,907 CISCO SYSTEMS INC	509,217	0.16
			1,923 CMS ENERGY CORP	123,774	0.04
			2,915 COCA-COLA CO	175,322	0.06
			1,099 DANAHER CORP	243,690	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
410 DEERE & CO	167,853	0.05	1,200,000 NORDEA BANK ABP VAR PERPETUAL	1,195,404	0.38
2,924 DELTA AIR LINES WI	170,950	0.05	<i>France</i>	49,195,095	15.63
146 ELI LILLY & CO	108,837	0.03	1,700,000 AEROPORTS DE PARIS 2.125% 02/10/2026	1,682,830	0.53
1,533 EXXON MOBIL CORP	159,340	0.05	1,200,000 ALTAREA 1.875% 17/01/2028	1,122,576	0.36
530 FEDEX CORP	144,080	0.05	2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,062,456	0.66
544 HOME DEPOT INC	204,372	0.06	2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,515	0.73
977 INTERCONTINENTALEXCHANGE GROUP	140,601	0.04	2,505,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,509,458	0.80
1,172 INTL BUSINESS MACHINES CORP	248,978	0.08	2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,483,000	0.79
2,049 JOHNSON & JOHNSON	286,187	0.09	2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,879,940	0.60
1,296 KEYSIGHT TECHNOLOGIES SHS WI INC	201,065	0.06	1,400,000 BPCE SA 1.375% 23/03/2026	1,374,982	0.44
4,247 KRAFT HEINZ CO/THE	125,954	0.04	332,000 CARREFOUR SA 1.25% 03/06/2025	329,633	0.10
463 LULULEMON ATHLETICA	170,986	0.05	1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,455,750	0.46
484 META PLATFORMS INC	273,672	0.09	1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	997,953	0.32
1,601 MICROCHIP TECHNOLOGY INC	88,670	0.03	383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	380,265	0.12
1,566 MICROSOFT CORP	637,439	0.21	2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,431,968	0.77
82 NETFLIX INC	70,583	0.02	1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,137,408	0.36
4,438 NVIDIA CORP	575,547	0.18	1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,261,676	0.40
757 ORACLE CORP	121,858	0.04	600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	627,924	0.20
2,546 PAYPAL HOLDINGS INC	209,851	0.07	1,800,000 ENGIE SA 2.00% 28/09/2037	1,480,698	0.47
9,141 PFIZER INC	234,373	0.07	3,800,000 ENGIE SA 4.00% 11/01/2035	3,935,014	1.26
1,190 PROCTER AND GAMBLE CO	192,687	0.06	500,000 ENGIE SA 4.50% 06/09/2042	527,030	0.17
1,201 PROLOGIS REIT	122,605	0.04	1,000,000 FORVIA 3.125% 15/06/2026	988,880	0.31
2,712 PURE STORAGE INC - CLASS A	161,044	0.05	1,000,000 FRANCE OATI 0.10% 25/07/2036	1,087,396	0.35
759 ROCKWELL AUTOMATION INC	209,478	0.07	1,100,000 IMERYS 1.50% 15/01/2027	1,069,244	0.34
765 SALESFORCE.COM	247,120	0.08	2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,914,180	0.61
511 TESLA INC	199,288	0.06	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	681,121	0.22
1,397 TJX COMPANIES INC	162,972	0.05	193,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	198,358	0.06
5,251 TRUIST FINANCIAL CORPORATION	220,030	0.07	600,000 PERNOD RICARD SA 1.50% 18/05/2026	590,448	0.19
1,290 UNION PACIFIC CORP	284,074	0.09	300,000 RALLYE SA 0% 01/03/2052	828	0.00
287 UNITEDHEALTH GROUP	140,282	0.04	300,000 RALLYE SA 0% 28/02/2032	963	0.00
799 VISA INC-A	244,075	0.08	410,000 RCI BANQUE SA 0.50% 14/07/2025	404,584	0.13
2,128 WALT DISNEY CO/THE	228,932	0.07	2,850,000 RCI BANQUE SA 4.625% 13/07/2026	2,902,953	0.92
Bonds	228,882,263	72.75	700,000 RCI BANQUE SA 4.875% 14/06/2028	732,172	0.23
<i>Australia</i>	1,431,837	0.46	2,300,000 RENAULT SA 2.375% 25/05/2026	2,273,412	0.72
1,500,000 AUSTRALIA 1.25% 21/05/2032	730,157	0.24	2,600,000 SANOFI SA 0.875% 06/04/2025	2,585,258	0.82
1,500,000 AUSTRALIA 2.75% 21/05/2041	701,680	0.22	100,000 SCOR SE VAR PERPETUAL	101,601	0.03
<i>Austria</i>	2,329,325	0.74	400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	395,380	0.13
2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032	2,329,325	0.74	900,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	985,338	0.31
<i>Brazil</i>	3,426,351	1.09	1,400,000 VALEO SA 1.00% 03/08/2028	1,267,504	0.40
1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,160,831	0.37	300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	289,695	0.09
1,000,000 BRAZIL 4.625% 13/01/2028	929,957	0.30	500,000 VINCI SA 0% 27/11/2028	451,255	0.14
1,400,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	1,335,563	0.42	300,000 WENDEL SE 2.50% 09/02/2027	298,449	0.09
<i>Canada</i>	1,018,020	0.32	<i>Germany</i>	11,634,478	3.70
1,000,000 BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,018,020	0.32	1,200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	1,013,292	0.32
<i>Colombia</i>	1,478,536	0.47			
1,600,000 COLOMBIA 3.875% 25/04/2027	1,478,536	0.47			
<i>Finland</i>	2,428,848	0.77			
1,200,000 NESTE OYJ 4.25% 16/03/2033	1,233,444	0.39			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	ALLIANZ SE VAR 06/07/2047	1,299,571	0.41				
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	606,492	0.19		<i>Japan</i>	3,319,520	1.06
3,000,000	COMMERZBANK AG VAR 24/03/2026	2,983,530	0.96	3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,319,520	1.06
500,000	E ON SE 3.875% 12/01/2035	513,625	0.16		<i>Luxembourg</i>	1,911,050	0.61
1,400,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,219,960	0.39	300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	274,410	0.09
1,600,000	SCHAEFFLER AG 4.50% 28/03/2030	1,610,576	0.51	1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,636,640	0.52
1,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,012,030	0.32		<i>Mexico</i>	4,566,386	1.45
1,700,000	VONOVIA SE 0.75% 01/09/2032	1,375,402	0.44	1,500,000	MEXICO 1.35% 18/09/2027	1,432,380	0.45
	<i>Hong Kong (China)</i>	2,000,180	0.64	1,400,000	MEXICO 1.75% 17/04/2028	1,331,386	0.42
2,000,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	2,000,180	0.64	200,000	MEXICO 7.75% 13/11/2042	711,043	0.23
	<i>Indonesia</i>	1,760,380	0.56	1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,091,577	0.35
500,000	INDONESIA 1.00% 28/07/2029	448,950	0.14		<i>Netherlands</i>	22,304,814	7.09
1,400,000	INDONESIA 4.10% 24/04/2028	1,311,430	0.42	3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,961,270	0.94
	<i>Ireland</i>	5,148,628	1.64	1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,062,108	0.34
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,051,770	0.33	2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,063,100	0.66
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,884,439	0.60	1,200,000	AIRBUS SE 2.375% 07/04/2032	1,155,960	0.37
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	869,499	0.28	2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,403,000	0.76
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,342,920	0.43	181,000	CTP NV 0.875% 20/01/2026	177,521	0.06
	<i>Italy</i>	49,487,784	15.72	1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,151,700	0.37
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,337,934	0.43	1,400,000	EXOR NV 0.875% 19/01/2031	1,214,962	0.39
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,659	0.03	2,500,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	2,523,450	0.80
817,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	805,284	0.26	319,000	REN FINANCE BV 2.50% 12/02/2025	318,764	0.10
800,000	A2A SPA 4.375% 03/02/2034	847,768	0.27	2,300,000	STELLANTIS NV 2.00% 20/03/2025	2,295,124	0.73
132,000	ENEL SPA VAR 24/05/2080	132,090	0.04	3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,018,480	0.95
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,165,908	0.37	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,555,619	0.49
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	703,249	0.22	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	403,756	0.13
5,000,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	4,818,800	1.53		<i>Poland</i>	1,122,495	0.36
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	193,791	0.06	1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,122,495	0.36
2,500,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,382,200	0.76		<i>Portugal</i>	4,494,536	1.43
1,200,000	ITALIAN REPUBLIC 4.00% 30/10/2031	1,270,176	0.40	1,100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,052,282	0.33
5,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	5,405,900	1.71	300,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	309,588	0.10
1,000,000	ITALIAN REPUBLIC 1.80% 15/05/2036	1,012,136	0.32	2,000,000	PORTUGAL 4.10% 15/02/2045	2,230,200	0.71
4,000,000	ITALY BTP 0.90% 01/04/2031	3,516,720	1.12	900,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	902,466	0.29
600,000	ITALY BTP 0.95% 01/03/2037	444,864	0.14		<i>Spain</i>	23,652,765	7.52
3,000,000	ITALY BTP 0.95% 01/08/2030	2,695,560	0.86	900,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	884,835	0.28
2,000,000	ITALY BTP 1.45% 01/03/2036	1,616,440	0.51	1,700,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,770,448	0.56
5,500,000	ITALY BTP 1.65% 01/03/2032	4,987,345	1.59	2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,906,620	0.61
2,000,000	ITALY BTP 1.80% 01/03/2041	1,514,140	0.48	4,400,000	BANCO SANTANDER SA 2.125% 08/02/2028	4,265,184	1.36
3,300,000	ITALY BTP 2.00% 01/02/2028	3,251,292	1.03				
3,000,000	ITALY BTP 3.00% 01/08/2029	3,035,070	0.96				
3,000,000	ITALY BTP 3.10% 01/03/2040	2,757,090	0.88				
1,500,000	SNAM SPA 0.75% 20/06/2029	1,362,090	0.43				
1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,086,853	0.35				
3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,043,425	0.97				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	BANCO SANTANDER SA 2.50% 18/03/2025	199,664	0.06				
2,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	2,613,624	0.83		Mortgage and asset backed securities	15,280,789	4.86
1,400,000	CAIXABANK SA VAR 18/11/2026	1,369,970	0.44		<i>France</i>	<i>1,001,305</i>	<i>0.32</i>
1,000,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	948,820	0.30	5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	498,906	0.16
1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,288,154	0.41	400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	399,555	0.13
2,300,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,343,148	0.74	400,000	PIXEL 2021 FCT VAR 25/02/2038	102,844	0.03
3,900,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,131,387	1.31		<i>Germany</i>	<i>550,037</i>	<i>0.17</i>
300,000	REDEIA CORPORACION SA VAR 30/12/2099	308,643	0.10	200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	196,369	0.06
500,000	SPAIN 0.10% 30/04/2031	425,755	0.14	500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	182,776	0.06
1,000,000	SPAINI 0.70% 30/11/2033	1,196,513	0.38	200,000	REVOCAR 2023 VAR 21/02/2037	170,892	0.05
	<i>Sweden</i>	<i>3,156,255</i>	<i>1.00</i>		<i>Ireland</i>	<i>2,396,096</i>	<i>0.76</i>
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,704,960	0.54	900,000	DILOSK RMBS NO 6 VAR 20/07/2061	793,590	0.26
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,451,295	0.46	100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	100,826	0.03
	<i>United Kingdom</i>	<i>10,743,338</i>	<i>3.41</i>	300,000	LMLOG 1X A VAR 17/08/2026	293,182	0.09
700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	694,134	0.22	5,900,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	584,036	0.19
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,354,715	1.06	500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	326,080	0.10
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	896,553	0.28	300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	298,382	0.09
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	587,892	0.19		<i>Italy</i>	<i>3,720,196</i>	<i>1.19</i>
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,657,664	0.53	400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	400,495	0.13
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	928,512	0.30	500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	501,305	0.16
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	443,328	0.14	110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	110,576	0.04
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,180,540	0.69	450,000	AUTOFLORENCE SRL VAR 21/12/2044	154,799	0.05
	<i>United States of America</i>	<i>22,271,642</i>	<i>7.08</i>	400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	325,929	0.10
1,851,000	AT AND T INC 2.55% 01/12/2033	1,441,706	0.46	300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	287,239	0.09
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,404,130	0.45	600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	604,360	0.19
1,000,000	FEDEX CORP 0.45% 04/05/2029	898,060	0.29	1,000,000	LANTERNA FINANCE SARL 0.40% 28/04/2050	226,989	0.07
500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,750	0.16	800,000	MARZIO FINANCE SRL VAR 28/05/2049	698,846	0.23
1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,398,712	0.44	200,000	PELMO 1 C MTGE VAR 15/12/2036	48,083	0.02
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,333,416	0.42	140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	141,300	0.04
5,000,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	3,238,925	1.03	600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	220,275	0.07
1,000,000	UNITED STATES OF AMERICA I 0.125% 15/04/2027	1,035,056	0.33		<i>Luxembourg</i>	<i>1,775,010</i>	<i>0.56</i>
4,000,000	USA T-BONDS I 0.75% 15/02/2042	4,137,335	1.32	400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	397,475	0.13
3,300,000	USA T-BONDS I 2.125% 15/02/2040	4,494,327	1.42	300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	299,731	0.10
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,389,225	0.76	300,000	PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	56,829	0.02
	Convertible bonds	89,328	0.03	700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	698,741	0.21
	<i>United States of America</i>	<i>89,328</i>	<i>0.03</i>	300,000	SC GERMANY SA FRN 15/09/2037	264,424	0.08
38,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV	89,328	0.03	500,000	TREVA EQUIPMENT FINANCE VAR 27/07/2034	57,810	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	919,814	0.29	17,000 AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF FCP	6,110,990	1.95
300,000 DOMIVEST BV VAR 15/02/2055	277,854	0.09	50 AMUNDI VOLATILITY RISK PREMIA FCP	472,779	0.15
400,000 HILL FL 2022-1 VAR 18/05/2031	313,141	0.10	<i>Ireland</i>	2,504,301	0.80
140,000 MILA BV VAR 16/09/2041	139,176	0.04	40,000 ISHARES V PLC GOLD PRODUCERS ETF	596,041	0.19
190,000 MILA 2024 1 BV VAR 16/09/2041	189,643	0.06	50,000 VANGAURD FUNDS PLC - VANGAURD FTSE 250 UCITS ETF	1,908,260	0.61
<i>Portugal</i>	96,569	0.03	<i>Jersey</i>	1,335,645	0.42
300,000 ARES LUSITANI STC SA VAR 25/01/2035	96,569	0.03	140,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,335,645	0.42
<i>Spain</i>	1,660,657	0.53	<i>Luxembourg</i>	22,212,350	7.06
300,000 AUTONORIA SPAIN 2019 FONDE DE TITULIZACION VAR 25/12/2035	37,814	0.01	7 AMUNDI PLANET EMERGING GREEN ONE SICAV	59,673	0.02
300,000 AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	245,695	0.08	6,000 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR	6,970,200	2.22
3,000,000 AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	155,931	0.05	12,000 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD	10,931,067	3.47
1,000,000 FTA UCL 16 ABS VAR 16/06/2049	136,705	0.04	25,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,746,625	0.87
200,000 SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	41,366	0.01	1,500 AMUNDI SF - EUR COMMOD-IEUR	825,435	0.26
400,000 SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	241,849	0.08	30,000 XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	679,350	0.22
300,000 SANTANDER CONSUMO 6 VAR 21/12/2037	301,589	0.10	Derivative instruments	155,966	0.05
1,600,000 TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	360,214	0.12	Options	155,966	0.05
1,500,000 UCI 15, FONDO DE TITULIZACION DE ACTIVOS VAR 18/12/2048	139,494	0.04	<i>Luxembourg</i>	544	0.00
<i>United Kingdom</i>	3,161,105	1.01	7,000,000 EUR(C)/USD(P)OTC - 1.145 - 06.03.25 CALL	544	0.00
1,000,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	226,477	0.07	<i>United States of America</i>	155,422	0.05
220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	267,394	0.08	13 S&P 500 INDEX - 6,000 - 17.01.25 PUT	155,422	0.05
110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	133,078	0.04	Short positions	-22,096	-0.01
300,000 MORTIMER 2024 MIX PLC VAR 22/09/2067	363,120	0.12	Derivative instruments	-22,096	-0.01
500,000 PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	185,475	0.06	Options	-22,096	-0.01
4,200,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	669,735	0.21	<i>United States of America</i>	-22,096	-0.01
1,170,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	437,642	0.14	-13 S&P 500 INDEX - 5,700 - 17.01.25 PUT	-22,096	-0.01
900,000 TWIN BRIDGES VAR 01/12/2055	878,184	0.29	Total securities portfolio	307,283,117	97.68
ETC Securities	3,993,040	1.27			
<i>Ireland</i>	3,993,040	1.27			
40,000 AMUNDI PHYSICAL GOLD ETC	3,993,040	1.27			
Warrants, Rights	-	0.00			
<i>Canada</i>	-	0.00			
3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00			
Shares/Units of UCITS/UCIS	32,743,090	10.41			
Shares/Units in investment funds	32,743,090	10.41			
<i>France</i>	6,690,794	2.13			
1 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107,025	0.03			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	870,219,386	96.22	76,300 MURATA MANUFACTURING CO LTD	1,200,017	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	870,211,238	96.22	73,400 ORIX CORP	1,537,105	0.17
Shares	269,975,101	29.85	71,100 SUMITOMO MITSUI FINANCIAL GRP	1,644,474	0.18
<i>Australia</i>	9,295,152	1.03	9,200 TOKYO ELECTRON LTD	1,367,231	0.15
119,581 ANZ BANKING GROUP	2,040,624	0.23	<i>Jersey</i>	2,675,313	0.30
225,996 BRAMBLES LIMITED	2,599,876	0.28	45,805 APTIV PLC	2,675,313	0.30
10,346 CSL LTD	1,741,892	0.19	<i>Netherlands</i>	3,819,094	0.42
1,175,026 MIRVAC GROUP REIT	1,317,333	0.15	3,218 ASML HOLDING N.V.	2,184,057	0.24
87,513 WOOLWORTHS GROUP LTD	1,595,427	0.18	465,160 KONINKLIJKE KPN NV	1,635,037	0.18
<i>Austria</i>	1,065,260	0.12	<i>Portugal</i>	1,067,425	0.12
15,218 VERBUND A	1,065,260	0.12	57,855 JERONIMO MARTINS SGPS SA	1,067,425	0.12
<i>Canada</i>	4,273,561	0.47	<i>Spain</i>	4,536,191	0.50
70,000 CANADIAN IMPERIAL BANK OF COM	4,273,561	0.47	423,370 BANCO SANTANDER SA	1,890,134	0.20
<i>Denmark</i>	3,572,248	0.39	53,418 EDP RENOVAVEIS	536,317	0.06
32,695 NOVO NORDISK AS	2,736,695	0.30	36,015 INDITEX	1,787,785	0.20
63,529 VESTAS WIND SYSTEM A/S	835,553	0.09	41,197 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	321,955	0.04
<i>France</i>	10,384,479	1.15	<i>Taiwan</i>	3,288,264	0.36
10,616 AIR LIQUIDE	1,665,863	0.18	17,237 TAIWAN SEMICONDUCTOR-SP ADR	3,288,264	0.36
28,776 AXA SA	987,592	0.11	<i>United Kingdom</i>	15,691,957	1.74
27,201 DANONE SA	1,771,329	0.20	20,242 ASTRAZENECA PLC	2,562,812	0.28
7,047 ESSILOR LUXOTTICA SA	1,660,273	0.18	149,214 BRITVIC	2,362,375	0.26
18,660 PUBLICIS GROUPE	1,921,980	0.21	792,394 BT GROUP PLC	1,380,556	0.15
9,869 SCHNEIDER ELECTRIC SA	2,377,442	0.27	273,070 HSBC HOLDINGS PLC	2,593,636	0.29
<i>Germany</i>	8,338,325	0.92	176,955 INFORMA PLC	1,708,767	0.19
6,659 ADIDAS NOM	1,576,851	0.17	134,294 NATIONAL GRID PLC	1,543,049	0.17
35,870 DEUTSCHE POST AG-NOM	1,218,863	0.13	251,949 RENTOKIL INITIAL	1,221,349	0.14
77,077 DEUTSCHE TELEKOM AG-NOM	2,226,754	0.25	96,236 SMITH & NEPHEW	1,153,947	0.13
44,682 INFINEON TECHNOLOGIES AG-NOM	1,403,015	0.16	32,709 WHITBREAD	1,165,466	0.13
3,927 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,912,842	0.21	<i>United States of America</i>	170,570,036	18.87
<i>Hong Kong (China)</i>	312,167	0.03	24,411 ABBVIE INC	4,191,478	0.46
44,600 AIA GROUP LTD -H-	312,167	0.03	8,786 ADOBE INC	3,773,016	0.42
<i>Ireland</i>	12,575,224	1.39	17,573 ADVANCED MICRO DEVICES INC	2,049,872	0.23
40,000 CRH PLC	3,586,841	0.40	11,924 AMERICAN EXPRESS CO	3,419,442	0.38
12,283 LINDE PLC	4,966,222	0.55	29,746 AMERICAN WATER WORKS	3,577,276	0.40
52,127 MEDTRONIC PLC	4,022,161	0.44	5,475 AUTODESK INC	1,562,768	0.17
<i>Italy</i>	1,759,283	0.19	59,109 BANK OF NEW YORK MELLON CORP	4,387,937	0.49
28,532 PRYSMIAN SPA	1,759,283	0.19	39,700 BEST BUY CO INC	3,291,017	0.36
<i>Japan</i>	16,751,122	1.85	82,975 CISCO SYSTEMS INC	4,743,718	0.52
139,200 ASTELLAS PHARMA INC	1,312,544	0.15	40,000 COLGATE PALMOLIVE CO	3,512,120	0.39
86,600 DAI-ICHI LIFE HLDGS SHS	2,253,612	0.25	30,295 CROWN HOLDINGS	2,418,626	0.27
160,200 DENSO CORP	2,179,947	0.24	58,958 DARLING INGREDIENTS	1,917,630	0.21
100,600 KDDI CORP	3,116,798	0.34	11,111 DEERE & CO	4,548,804	0.50
62,800 KURITA WATER INDUSTRIES LTD	2,139,394	0.24	16,487 ECOLAB INC	3,732,065	0.41
			3,859 ELEVANCE HEALTH INC	1,374,780	0.15
			3,699 ELI LILLY & CO	2,757,443	0.30
			11,294 FERGUSON ENTERPRISES INC	1,898,725	0.21
			16,831 FIRST SOLAR INC	2,864,602	0.32
			52,151 GILEAD SCIENCES INC	4,652,040	0.51

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
138,853	GRAPHIC PACKAGING HOLDING CO	3,640,617	0.40	6,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA	6,093,732	0.67
25,879	HARTFORD FINANCIAL SERVICES GRP	2,734,102	0.30		0.50% 31/10/2025		
154,338	HEWLETT PACKARD ENTERPRISE	3,182,150	0.35	7,700,000	ALSTOM SA 0.125% 27/07/2027	7,202,426	0.80
14,238	HOME DEPOT INC	5,348,978	0.59	4,400,000	CAISSE D AMORTISSEMENT DE LA DETTE	3,709,024	0.41
8,350	HUMANA	2,045,851	0.23		SOCIALE 0.45% 19/01/2032		
176,440	HUNTINGTON BANCSHARES INC	2,772,263	0.31	2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01%	2,551,380	0.28
16,929	INTL BUSINESS MACHINES CORP	3,596,370	0.40		15/09/2025		
15,315	IQVIA HOLDINGS INC	2,906,670	0.32	3,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	2,972,220	0.33
12,012	JP MORGAN CHASE & CO	2,782,944	0.31		0.01% 07/05/2025		
26,235	KELLANOVA	2,052,689	0.23	5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	3,963,630	0.44
12,155	KIMBERLY-CLARK CORP	1,538,068	0.17		0.01% 19/10/2035		
19,864	MCCORMICK NON VTG	1,462,896	0.16	6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	5,022,420	0.56
21,424	MICRON TECHNOLOGY INC	1,741,230	0.19		0.125% 30/06/2031		
41,205	MICROSOFT CORP	16,772,485	1.85	3,000,000	CAPGEMINI SE 0.625% 23/06/2025	2,967,990	0.33
11,412	MKS INSTRUMENTS INC	1,150,457	0.13	1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00%	1,497,424	0.17
112,807	NVIDIA CORP	14,629,506	1.62		16/01/2029		
28,514	PROLOGIS REIT	2,910,879	0.32	5,100,000	DANONE SA 0% 01/12/2025	4,979,691	0.55
29,924	PURE STORAGE INC - CLASS A	1,776,945	0.20	2,300,000	DANONE SA 3.20% 12/09/2031	2,321,344	0.26
12,801	SALESFORCE.COM	4,135,137	0.46	4,000,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	3,959,160	0.44
12,599	S&P GLOBAL INC	6,064,432	0.67	4,700,000	LA POSTE 0.625% 21/10/2026	4,531,364	0.50
64,060	TRACTOR SUPPLY	3,282,495	0.36	4,700,000	LEGRAND SA 0.625% 24/06/2028	4,374,102	0.48
23,295	UBER TECHNOLOGIES INC	1,357,431	0.15	4,000,000	ORANGE SA 0.125% 16/09/2029	3,534,240	0.39
21,034	VERALTO CORPORATION	2,068,665	0.23	3,000,000	SANOFI SA 0.50% 13/01/2027	2,880,810	0.32
100,061	VERIZON COMMUNICATIONS INC	3,868,123	0.43	2,100,000	SFIL SA 0% 23/11/2028	1,886,136	0.21
45,824	WALT DISNEY CO/THE	4,929,786	0.55	15,500,000	SFIL SA 0.25% 01/12/2031	12,780,370	1.40
26,953	WASTE MANAGEMENT INC	5,251,345	0.58	3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,570,294	0.39
71,864	WEYERHAEUSER CO REIT	1,953,618	0.22	7,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	6,878,196	0.76
35,161	XYLEM	3,940,545	0.44	2,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	1,909,840	0.21
	Bonds	600,236,137	66.37	2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,361,660	0.26
	<i>Austria</i>			2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,051,370	0.23
13,000,000	AUSTRIA 2.40% 23/05/2034	12,612,080	1.39	5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,107,374	0.56
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,564,640	0.28	3,600,000	SOCIETE NATIONALE SNCF SA 4.125%	3,605,004	0.40
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,221,197	0.80		19/02/2025		
13,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	10,470,460	1.16	4,800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75%	4,419,072	0.49
15,500,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,834,335	1.76		25/10/2028		
11,300,000	REPUBLIC OF AUSTRIA 3.20% 15/07/2039	11,579,562	1.28	4,500,000	UNIBAIL RODAMCO WESTFIELD SE 1.00%	4,482,630	0.50
	<i>Belgium</i>				14/03/2025		
		9,313,728	1.03	2,100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50%	2,118,354	0.23
3,800,000	KBC GROUP SA/NV VAR 01/03/2027	3,693,828	0.41		11/09/2029		
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,619,900	0.62		<i>Germany</i>	72,938,150	8.06
	<i>Canada</i>			2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,119,775	0.23
4,200,000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	3,994,242	0.44	5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,440,960	0.60
5,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	5,658,395	0.63	7,000,000	GERMANY BUND 0% 15/08/2050	3,684,170	0.41
2,200,000	FEDERATION CAISSES DESJARDINS DU	2,159,036	0.24	9,000,000	GERMANY BUND 3.25% 04/07/2042	9,818,010	1.08
	QUEBEC 0.01% 24/09/2025			4,000,000	GERMANY BUND 4.75% 04/07/2034	4,815,040	0.53
	<i>Finland</i>			7,900,000	ING DIBA AG 0.01% 07/10/2028	7,195,478	0.80
6,500,000	NORDEA BANK ABP 0.375% 28/05/2026	6,302,335	0.70	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0%	918,940	0.10
	<i>France</i>				15/09/2028		
3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA	2,342,241	0.26	3,400,000	LANDESBANK BADEN WUERTTEMBERG 0.01%	3,104,030	0.34
	0.375% 25/05/2036				18/09/2028		
		116,073,498	12.83	10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375%	9,459,400	1.04
					18/02/2027		
				7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375%	6,747,860	0.75
					29/07/2026		
				5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375%	4,844,372	0.54
					30/09/2027		
				2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,340,360	0.26

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,650,000	STATE OF BADEN-WUERTEMBERG 0.01% 07/03/2031	2,268,056	0.25		<i>Spain</i>	87,928,060	9.72
4,500,000	STATE OF HESSE 2.625% 25/08/2034	4,460,805	0.49	3,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,684,822	0.41
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,957,120	0.33	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,683,088	0.41
3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,763,774	0.31	2,800,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,510,200	0.28
	<i>Ireland</i>	35,174,161	3.89	2,800,000	BANKINTER SA 1.00% 05/02/2025	2,794,316	0.31
1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,155,609	0.13	6,400,000	CAIXABANK SA VAR 09/02/2032	6,647,872	0.74
4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,616,387	0.51	4,200,000	CAIXABANK SA VAR 14/11/2030	4,609,374	0.51
12,300,000	IRELAND 1.35% 18/03/2031	11,574,915	1.28	2,600,000	CAIXABANK SA VAR 18/11/2026	2,544,230	0.28
17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	17,827,250	1.97	3,600,000	CAIXABANK SA 0.75% 09/07/2026	3,494,484	0.39
	<i>Italy</i>	51,782,519	5.73	6,150,000	INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027	5,819,868	0.64
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,495,000	0.50	27,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	18,362,700	2.02
2,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,146,662	0.24	14,000,000	SPAIN 4.20% 31/01/2037	15,382,220	1.69
4,800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	4,884,192	0.54	11,000,000	SPAIN 0.70% 30/11/2033	13,161,640	1.46
19,500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	20,487,870	2.27	3,200,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,085,408	0.34
10,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	10,584,800	1.17	2,100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	2,147,838	0.24
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,284,945	0.47		<i>Sweden</i>	6,411,650	0.71
5,000,000	TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,899,050	0.54	3,500,000	ATLAS COPCO AB 0.625% 30/08/2026	3,390,170	0.38
	<i>Luxembourg</i>	2,095,996	0.23	3,000,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,021,480	0.33
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,996	0.23		<i>United Kingdom</i>	5,374,614	0.59
	<i>Netherlands</i>	108,603,424	12.01	3,500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,229,905	0.35
19,000,000	BNG BANK NV 0.125% 19/04/2033	15,289,870	1.69	2,100,000	NATWEST GROUP PLC VAR 05/08/2031	2,144,709	0.24
6,000,000	BNG BANK NV 2.75% 28/08/2034	5,897,040	0.65		<i>United States of America</i>	8,249,892	0.91
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,009,578	0.78	3,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	2,994,750	0.33
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,040,368	0.67	2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,368,550	0.26
2,200,000	DE VOLKSBANK NV VAR 22/10/2030	2,177,494	0.24	3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,886,592	0.32
3,400,000	DE VOLKSBANK NV 0.25% 22/06/2026	3,276,512	0.36		Derivative instruments	8,148	0.00
4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	3,841,278	0.42		Options	8,148	0.00
5,100,000	DE VOLKSBANK NV 3.625% 21/10/2031	5,136,312	0.57		<i>United States of America</i>	8,148	0.00
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,092,230	0.78		375 EURO CURR 2PM W2 - 1.14 - 07.03.25 CALL	8,148	0.00
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,679,291	1.18		Total securities portfolio	870,219,386	96.22
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,719,800	0.41				
7,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	6,929,580	0.77				
23,500,000	NETHERLANDS 0.50% 15/01/2040	17,133,145	1.90				
10,800,000	NETHERLANDS 2.50% 15/01/2033	10,813,608	1.20				
3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,567,318	0.39				
	<i>Norway</i>	8,869,503	0.98				
9,300,000	DNB BANK ASA VAR 18/01/2028	8,869,503	0.98				
	<i>Portugal</i>	9,024,660	1.00				
9,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	9,024,660	1.00				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	189,797,427	97.27	1,700 QUEBECOR SUB VTG B	35,946	0.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	170,533,875	87.40	500 RITCHIE BROTHERS AUCTIONEERS INC	43,568	0.02
Shares	93,648,070	47.99	1,309 ROYAL BANK OF CANADA	152,369	0.08
<i>Australia</i>	<i>1,011,198</i>	<i>0.52</i>	500 STANTEC	37,858	0.02
3,863 ANZ BANKING GROUP	65,921	0.03	2,100 SUN LIFE FINANCIAL	120,367	0.06
16,916 BRAMBLES LIMITED	194,603	0.11	3,446 TORONTO DOMINION BANK	177,107	0.09
752 COMMONWEALTH BANK OF AUSTRALIA	68,907	0.04	3,213 WEST FRASER TIMBER CO LTD	268,496	0.13
2,155 COMPUTERSHARE	43,746	0.02	700 WHEATON PRECIOUS METALS CORP	38,021	0.02
390 CSL LTD	65,662	0.03	800 WSP GLOBAL	135,972	0.07
4,290 FORTESCUE LTD	46,813	0.02	<i>Cayman Islands</i>	<i>3,121,734</i>	<i>1.60</i>
442 MACQUARIE GROUP LIMITED	58,578	0.03	25,600 ALIBABA GROUP HOLDING LTD	262,247	0.13
1,364 MINERAL RESOURCES LTD	27,933	0.01	828 ALIBABA GROUP HOLDING-SP ADR	67,807	0.03
2,742 NATIONAL AUSTRALIA BANK	60,826	0.03	64,000 CHINA MEDICAL SYSTEM HOLDING	60,072	0.03
3,998 NORTHEN STAR RESOURCES	36,909	0.02	78,000 CHINA RESOURCES LAND LTD	218,668	0.11
20,082 PILBARA MINERALS LTD	26,297	0.01	11,148 JD COM INC	188,486	0.10
3,472 SUNCORP GROUP	39,465	0.02	3,432 KE HOLDINGS INC ADR	61,050	0.03
59,647 TELSTRA CORPORATION LTD	143,014	0.08	78,000 KINGDEE INTERNATIONAL SFTWR	82,716	0.04
5,194 TREASURY WINE ESTATES LTD	35,187	0.02	17,170 MEITUAN	323,818	0.17
3,485 WESTPAC BANKING CORP	67,347	0.03	14,400 NETEASE INC	247,767	0.13
1,645 WOOLWORTHS GROUP LTD	29,990	0.02	27,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	164,917	0.08
<i>Austria</i>	<i>151,299</i>	<i>0.08</i>	20,500 TENCENT HOLDINGS LTD	1,062,758	0.55
3,089 ANDRITZ AG	151,299	0.08	3,650 TRIP COM GROUP LTD	245,036	0.13
<i>Belgium</i>	<i>69,059</i>	<i>0.04</i>	31,800 XIAOMI CORPORATION CLASS B	136,392	0.07
172 D'IETEREN GROUP	27,640	0.01	<i>Chile</i>	<i>53,310</i>	<i>0.03</i>
587 SYENSQO SA	41,419	0.03	954,791 ENERSIS CHILE SA	53,310	0.03
<i>Bermuda</i>	<i>85,602</i>	<i>0.04</i>	<i>China</i>	<i>178,321</i>	<i>0.09</i>
6,626 AEGON LIMITED	37,901	0.02	9,500 CHINA MERCHANTS BANK-H	47,242	0.02
11,100 HONGKONG LAND HOLDINGS	47,701	0.02	86,000 PICC PROPERTY & CASUALTY-H	131,079	0.07
<i>Brazil</i>	<i>827,383</i>	<i>0.42</i>	<i>Czech Republic</i>	<i>101,416</i>	<i>0.05</i>
55,700 ATACADAO RG SA	47,279	0.02	3,009 KOMERCNI BANKAAS	101,416	0.05
140,142 BANCO BRADESCO-SPONSORED ADR	257,817	0.13	<i>Denmark</i>	<i>1,143,165</i>	<i>0.59</i>
64,900 BANCO DO BRASIL SA	245,206	0.13	3,543 NOVO NORDISK AS	296,562	0.15
40,300 B3 SA BRASIL BOLSA BALCAO	65,012	0.03	2,441 NOVONESIS A/S	133,453	0.07
28,800 MULTIPL.EMPREEND.	94,902	0.05	8,886 ORSTED SH	386,315	0.20
31,500 NATURA CO HOLDING SA	62,831	0.03	24,850 VESTAS WIND SYSTEM A/S	326,835	0.17
15,800 RAIADROGASIL	54,336	0.03	<i>Finland</i>	<i>68,465</i>	<i>0.04</i>
<i>Canada</i>	<i>1,857,236</i>	<i>0.95</i>	910 SAMPO OYJ A	35,836	0.02
5,132 AG GROWTH INTERNATIONAL INC	175,300	0.09	1,907 WARTSILA OYJ	32,629	0.02
645 AGNICO EAGLE MINES	48,716	0.02	<i>France</i>	<i>3,511,191</i>	<i>1.80</i>
881 BANK OF MONTREAL	82,542	0.04	577 AIR LIQUIDE	90,543	0.05
600 BRP SVTG	29,499	0.02	7,726 ALSTOM	166,573	0.09
2,800 CANADIAN IMPERIAL BANK OF COM	170,942	0.09	3,473 AXA SA	119,193	0.06
1,500 EMPIRE CO LTD -A- NON VOTING	44,227	0.02	1,291 BOUYGUES	36,845	0.02
1,957 GREAT WEST LIFECO	62,642	0.03	1,250 BUREAU VERITAS	36,675	0.02
1,200 HYDRO ONE LTD	35,680	0.02	1,497 COMPAGNIE DE SAINT-GOBAIN SA	128,293	0.07
8,398 LUNDIN MINING	69,755	0.04	2,352 COVIVIO SA REIT	114,684	0.06
3,100 MANULIFE FINANCIAL CORP	91,944	0.05	1,797 DANONE SA	117,021	0.06
840 NUTRIEN LTD	36,285	0.02			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,763	DASSAULT SYSTEMES SE	59,061	0.03		
14,627	ELIS SA	276,449	0.14		
199	ESSILOR LUXOTTICA SA	46,884	0.02		
2,239	GETLINK SE	34,492	0.02		
69	HERMES INTERNATIONAL	160,218	0.08		
8,709	KLEPIERRE REITS	242,110	0.12		
272	LOREAL SA	92,983	0.05		
675	LOREAL SA LOYALTY BONUS 2025	230,749	0.12		
337	LVMH MOET HENNESSY LOUIS VUITTON SE	214,164	0.11		
1,939	PUBLICIS GROUPE	199,717	0.10		
560	SANOFI	52,494	0.03		
1,013	SCHNEIDER ELECTRIC SA	244,032	0.13		
958	UNIBAIL RODAMCO SE REITS	69,666	0.04		
26,941	VEOLIA ENVIRONNEMENT	730,370	0.36		
481	VINCI SA	47,975	0.02		
	<i>Germany</i>	<i>1,640,441</i>	<i>0.84</i>		
165	ADIDAS NOM	39,072	0.02		
131	ALLIANZ SE-NOM	38,763	0.02		
466	BAYERISCHE MOTOREN WERKE PFD	33,738	0.02		
440	BAYERISCHE MOTORENWERKE	34,751	0.02		
2,644	DEUTSCHE BANK AG-NOM	43,996	0.02		
6,673	DEUTSCHE TELEKOM AG-NOM	192,783	0.09		
2,557	FRESENIUS MEDICAL CARE AG	112,917	0.06		
844	HENKEL KGAA VZ PFD	71,487	0.04		
1,071	KNORR BREMSE AG	75,345	0.04		
1,305	MERCEDES BENZ GROUP AG	70,209	0.04		
227	MUENCHENER RUECKVERSICHERUNGS-AG-NOM	110,572	0.06		
1,715	SAP SE	405,255	0.20		
719	SIEMENS AG-NOM	135,575	0.07		
2,859	SIEMENS ENERGY AG	144,036	0.07		
382	VOLKSWAGEN AG PFD	34,013	0.02		
3,340	VONOVIA SE NAMEN AKT REIT	97,929	0.05		
	<i>Hong Kong (China)</i>	<i>360,264</i>	<i>0.18</i>		
16,270	AIA GROUP LTD -H-	113,878	0.06		
46,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	145,968	0.07		
19,300	HENDERSON LAND DEVELOPMENT CO LTD -H-	56,626	0.03		
5,000	SWIRE PACIFIC A -H-	43,792	0.02		
	<i>India</i>	<i>3,070,419</i>	<i>1.57</i>		
3,774	APOLLO HOSPITALS ENTERPRISE	310,609	0.16		
24,355	BHARTI AIRTEL LTD	436,191	0.22		
21,234	DLF LTD	197,579	0.10		
3,304	GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	91,037	0.05		
45,456	HDFC BANK LTD	909,011	0.47		
28,567	HINDALCO INDUSTRIES	194,130	0.10		
3,014	INDUSIND BANK LTD	32,643	0.02		
21,596	INFOSYS TECHNOLOGIES	457,971	0.23		
15,786	MAX HEALTHCARE INSTITUTE LTD	200,884	0.10		
13,041	PHOENIX MILLS DS	240,364	0.12		
	<i>Indonesia</i>	<i>479,995</i>	<i>0.25</i>		
487,400	BANK CENTRAL ASIA	282,941	0.15		
3,351,200	CIPUTRA DEVT	197,054	0.10		
	<i>Ireland</i>	<i>2,288,742</i>	<i>1.17</i>		
774	ACCENTURE SHS CLASS A	262,981	0.13		
161	AON PLC	55,841	0.03		
1,566	CRH PLC	140,425	0.07		
837	EATON CORP	268,333	0.14		
4,337	KERRY GROUP A	404,424	0.22		
3,975	KINGSPAN GROUP PLC	280,039	0.14		
1,132	MEDTRONIC PLC	87,346	0.04		
3,117	PENTAIR PLC	302,940	0.16		
869	SMURFIT WESTROCK LIMITED	45,221	0.02		
1,017	TE CONNECTIVITY PLC	140,465	0.07		
720	TRANE TECHNOLOGIES PLC	256,864	0.13		
145	WILLIS TOWERS — SHS	43,863	0.02		
	<i>Italy</i>	<i>549,799</i>	<i>0.28</i>		
9,346	ASSICURAZIONI GENERALI	254,866	0.13		
55,892	INTESA SANPAOLO SPA	215,911	0.11		
4,713	TERNA SPA	35,913	0.02		
1,119	UNICREDIT SPA	43,109	0.02		
	<i>Japan</i>	<i>3,102,956</i>	<i>1.59</i>		
910	ADVANTEST	51,433	0.03		
860	CHUGAI PHARM	36,986	0.02		
7,600	CONCORDIA FINANCIAL GROUP LTD	40,681	0.02		
1,761	DAIICHI SANKYO CO LTD	47,093	0.02		
12,474	DAIWA HOUSE INDUSTRY	372,367	0.20		
8,300	DENSO CORP	112,944	0.06		
1,900	FANUC LTD	48,744	0.02		
110	FAST RETAILING	36,378	0.02		
700	FUJI ELECTRIC HOLDINGS	36,811	0.02		
2,300	FUJITSU LIMITED	39,565	0.02		
3,950	HITACHI LTD	95,559	0.05		
12,598	HONDA MOTOR CO LTD	118,828	0.06		
1,500	KOMATSU LTD	40,095	0.02		
8,300	KUBOTA CORPORATION	93,792	0.05		
7,828	KURITA WATER INDUSTRIES LTD	266,675	0.14		
2,600	MATSUKIYOCOCOKARA CO	36,826	0.02		
15,000	mitsubishi electric corp	247,666	0.13		
4,200	MITSUBISHI HEAVY INDUSTRIES	57,372	0.03		
6,974	MITSUBISHI UFJ FINANCIAL GROUP	79,108	0.04		
7,500	MITSUI FUDOSAN CO LTD REIT	58,529	0.03		
2,000	MIZUHO FINANCIAL GROUP INC	47,598	0.02		
1,800	MS AD ASSURANCE	38,148	0.02		
740	NINTENDO CO LTD	42,125	0.02		
80	NIPPON BUILDING FUND	60,170	0.03		
125	NIPPON PROLOGIS REIT INC REIT	171,210	0.09		
11,000	NOMURA HLDGS INC	62,949	0.03		
400	ORACLE CORP JAPAN	37,250	0.02		
2,310	PAN PACIFIC INTERNATIONAL HOL RRG SHS	61,263	0.03		
1,280	RECRUIT HOLDING CO LTD	87,659	0.04		

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,300	SEKISUI HOUSE LTD	53,451	0.03	37,540	INTERNATIONAL CONTAINER TERMIN	241,916	0.13
1,140	SOFTBANK GROUP CORP	64,342	0.03		<i>Poland</i>	280,852	0.14
2,915	SONY GROUP CORPORATION	60,346	0.03	5,291	BANK PEKAO SA	170,583	0.08
3,700	SUMITOMO MITSUI FINANCIAL GRP	85,577	0.04	11,660	WARSAW STOCK EXCHANGE	110,269	0.06
3,540	SUZUKI MOTOR CORP	38,937	0.02		<i>Portugal</i>	40,922	0.02
1,600	TIS INC	36,741	0.02				
1,440	TOKIO MARINE HLDGS INC	50,684	0.03	2,218	JERONIMO MARTINS SGPS SA	40,922	0.02
327	TOKYO ELECTRON LTD	48,596	0.02		<i>Russia</i>	-	0.00
3,029	TOYOTA MOTOR CORP	58,555	0.03	153,770	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
1,614	YASKAWA ELECTRIC CORP	40,335	0.02		<i>Singapore</i>	426,126	0.22
1,895	YOKOGAWA ELECTRIC CORP	39,568	0.02				
	<i>Jersey</i>	126,392	0.06	311,900	CAPITALAND INTEGRATED COMMERCIAL TRUST	426,126	0.22
2,164	APTIV PLC	126,392	0.06		<i>South Korea</i>	2,465,674	1.26
	<i>Luxembourg</i>	149,430	0.08	8,408	COWAY CO LTD	368,992	0.19
7,198	BEFESA SA	149,430	0.08	1,459	DB INSURANCE CO LTD	98,389	0.05
	<i>Malaysia</i>	127,332	0.07	8,933	HANON SYSTEMS	23,498	0.01
71,900	CIMB GROUP HOLDINGS BERHAD	127,332	0.07	1,256	HYUNDAI MOTOR CO.LTD	128,532	0.07
	<i>Mauritius</i>	450,746	0.23	4,472	KT	128,638	0.07
4,157	MAKEMYTRIP LTD	450,746	0.23	896	NAVER CORP	116,907	0.06
	<i>Mexico</i>	547,766	0.28	116	NCSOFT	13,933	0.01
74,000	AMERICA MOVIL SAB DE CV	51,382	0.03	24,211	SAMSUNG ELECTRONICS CO LTD	844,933	0.42
57,000	BOLSA MEXICANA DE VALORES	88,660	0.05	2,000	SAMSUNG SDI	324,716	0.17
32,200	FOMENTO ECO UNIT	266,068	0.13	3,137	SK HYNIX INC	357,859	0.18
22,700	GRUPO FIN BANORTE	141,656	0.07	1,637	SK TELECOM	59,277	0.03
	<i>Netherlands</i>	2,032,020	1.04		<i>Spain</i>	1,133,086	0.58
6,245	AALBERTS BR BEARER SHS	214,453	0.11	2,501	ACS	121,148	0.06
274	AERCAP HOLDINGS NV	25,328	0.01	891	AMADEUS IT GROUP SA	60,766	0.03
294	AIRBUS BR BEARER SHS	45,505	0.02	4,244	BANCO BILBAO VIZCAYA ARGENTA	40,114	0.02
1,179	AKZO NOBEL NV	68,335	0.04	12,811	BANCO SANTANDER SA	57,195	0.03
80	ARGEN-X N V	48,000	0.02	24,545	IBERDROLA SA	326,449	0.17
1,182	ASML HOLDING N.V.	802,223	0.41	5,876	INDITEX	291,685	0.15
100	FERRARI NV	41,240	0.02	11,588	REDEIA CORPORACION SA	191,202	0.10
4,126	KONINKLIJKE AHOLD DELHAIZE	129,928	0.07	11,310	TELEFONICA SA	44,527	0.02
2,118	NXP SEMICONDUCTOR	425,134	0.22		<i>Sweden</i>	378,383	0.19
1,176	PROSUS N V	45,100	0.02	6,294	HENNES & MAURITZ AB-B SHS	82,020	0.04
1,573	UNIVERSAL MUSIC GROUP NV	38,885	0.02	8,167	SEB A	108,106	0.06
922	WOLTERS KLUWER CVA	147,889	0.08	15,336	SVENSKA CELLULOSA SCA AB	188,257	0.09
	<i>New Zealand</i>	72,690	0.04		<i>Switzerland</i>	1,080,439	0.55
22,733	MERIDIAN ENERGY LTD	72,690	0.04	714	CHUBB LIMITED	190,577	0.10
	<i>Norway</i>	806,820	0.41	1,365	CIE FINANCIERE RICHEMONT SA	200,579	0.10
12,943	DNB BANK ASA	249,714	0.12	12	GIVAUDAN N	50,713	0.03
2,345	GJENSIDIGE FORSIKRING ASA	40,079	0.02	2,820	NOVARTIS AG-NOM	266,540	0.13
9,476	MOWI ASA	156,919	0.08	567	ROCHE HOLDING LTD	154,370	0.08
3,317	SALMAR ASA	152,446	0.08	294	SWISS RE AG	41,103	0.02
16,659	TOMRA SYSTEMS ASA	207,662	0.11	2,944	UBS GROUP INC NAMEN AKT	86,991	0.04
	<i>Philippines</i>	324,761	0.17	156	ZURICH INSURANCE GROUP AG	89,566	0.05
189,400	AYALA LAND INC	82,845	0.04		<i>Taiwan</i>	3,547,701	1.82
				611,000	CHINATRUST FIN HLDG	703,719	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27,000	DELTA ELECTRONIC INDUSTRIAL INC	342,388	0.18	159	ANSYS	51,797	0.03
79,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,501,594	1.28	15,817	APPLE INC	3,825,103	1.97
	<i>United Arab Emirates</i>	264,615	0.14	1,395	APPLIED MATERIALS INC	219,091	0.11
16,656	ABU DHABI ISLAMIC BANK	60,520	0.03	3,914	ARAMARK HOLDINGS CORP	141,025	0.07
101,076	ALDAR PROPERTIES	204,095	0.11	435	AUTODESK INC	124,165	0.06
	<i>United Kingdom</i>	2,740,727	1.40	396	AUTOMATIC DATA PROCESSING INC	111,947	0.06
1,726	3I GROUP	74,401	0.04	140	AXON ENTERPRISE INC	80,352	0.04
1,723	ANTOFAGASTA PLC	33,135	0.02	928	BALL CORP	49,407	0.03
973	ASTRAZENECA PLC	123,190	0.06	8,409	BANK OF AMERICA CORP	357,108	0.18
26,897	BT GROUP PLC	46,862	0.02	1,452	BANK OF NEW YORK MELLON CORP	107,789	0.06
1,649	COMPASS GROUP PLC	53,092	0.03	257	BECTON DICKINSON & CO	56,307	0.03
2,722	DIAGEO	83,540	0.04	194	BEST BUY CO INC	16,082	0.01
4,134	GSK PLC	67,325	0.03	120	BLACKROCK INC	118,930	0.06
8,565	HALEON PLC	39,096	0.02	40	BOOKING HOLDINGS INC	191,924	0.10
14,590	HALMA PLC	474,510	0.25	1,836	BOSTON SCIENTIFIC CORP	158,440	0.08
4,693	HSBC HOLDINGS PLC	44,574	0.02	1,060	BRISTOL MYERS SQUIBB CO	57,929	0.03
11,809	INFORMA PLC	114,034	0.06	4,728	BROADCOM INC	1,058,562	0.54
53,217	LLOYDS BANKING GROUP PLC	35,259	0.02	283	BROADRIDGE FINANCIAL SOLUTIONS	61,817	0.03
447	LONDON STOCK EXCHANGE	61,011	0.03	912	BROWN-FORMAN CORP B	33,468	0.02
15,222	PEARSON	236,026	0.12	1,826	BXP INC	131,144	0.07
5,971	PRUDENTIAL PLC	46,003	0.02	1,778	CADENCE DESIGN SYSTEMS INC	515,903	0.26
725	RECKITT BENCKISER GROUP PLC	42,379	0.02	6,779	CALIFORNIA WATER SERVICE GRP	296,692	0.15
4,252	RELX PLC	186,629	0.10	370	CAPITAL ONE FINANCIAL CORP	63,738	0.03
1,975	ROYALTY PHARMA PLC A	48,655	0.02	1,305	CARDINAL HEALTH INC	149,114	0.08
4,718	SEVERN TRENT PLC	143,115	0.07	132	CARLISLE COS	47,019	0.02
4,446	SMITH & NEPHEW	53,311	0.03	49	CDW CORP	8,236	0.00
2,874	THE BERKELEY GROUP HOLDINGS PLC	135,566	0.07	196	CENCORA INC	42,543	0.02
3,620	UNILEVER	199,126	0.10	724	CENTENE	42,363	0.02
27,443	UNITED UTILITIES GROUP PLC	349,012	0.18	759	CHIPOTLE MEXICAN GRILL CL A	44,206	0.02
61,588	VODAFONE GROUP	50,876	0.03	5,891	CISCO SYSTEMS INC	336,791	0.17
	<i>United States of America</i>	52,979,593	27.16	5,611	CITIGROUP INC	381,472	0.20
1,266	ABBOTT LABORATORIES	138,300	0.07	1,585	COGNIZANT TECH SO-A	117,708	0.06
1,342	ABBVIE INC	230,427	0.12	215	COINBASE GLOBAL INC	51,554	0.03
460	ADOBE INC	197,540	0.10	2,371	COLGATE PALMOLIVE CO	208,181	0.11
2,235	ADVANCED DRAINAGE SYSTEMS INC	249,487	0.13	3,943	COMCAST CLASS A	142,908	0.07
2,185	ADVANCED MICRO DEVICES INC	254,878	0.13	522	CONSTELLATION BRANDS INC-A	111,452	0.06
6,048	AECOM	623,841	0.32	769	COPART	42,620	0.02
49	AFFILIATED MANAGERS	8,754	0.00	2,649	CORTEVA INC	145,689	0.07
481	AFLAC INC	48,054	0.02	297	CROWDSTRIKE HOLDINGS INC	98,138	0.05
348	AIRBNB INC	44,163	0.02	140	CROWN CASTLE INC	12,265	0.01
230	A.J.GALLAGHER	63,050	0.03	4,871	CROWN HOLDINGS	388,880	0.20
1,898	ALLSTATE CORP	353,462	0.18	3,870	CSX CORP	120,603	0.06
8,560	ALPHABET INC	1,564,857	0.81	143	CUMMINS INC	48,145	0.02
6,054	ALPHABET INC SHS C	1,113,399	0.57	1,291	CVS HEALTH CORP	55,972	0.03
440	AMERICAN EXPRESS CO	126,179	0.06	459	DANAHER CORP	101,778	0.05
892	AMERICAN INTL GRP	62,711	0.03	3,416	DARLING INGREDIENTS	111,107	0.06
5,512	AMERICAN WATER WORKS	662,877	0.34	366	DECKERS OUTDOOR	71,800	0.04
139	AMERIPRISE FINANCIAL	71,505	0.04	221	DEERE & CO	90,477	0.05
243	AMETEK	42,309	0.02	580	DEXCOM INC	43,560	0.02
314	AMGEN INC	79,035	0.04	73	DIGITAL REALTY TRUST REIT	12,501	0.01
572	ANALOG DEVICES INC	117,361	0.06	337	DOORDASH INC	54,594	0.03
				225	DOVER CORP	40,780	0.02
				718	DUPONT DE NEMOURS INC	52,884	0.03
				1,505	EBAY INC	90,038	0.05

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,847	ECOLAB INC	644,459	0.33	158	LULULEMON ATHLETICA	58,349	0.03
311	ELECTRONIC ARTS INC	43,939	0.02	770	MARSH & MCLENNAN COMPANIES	157,963	0.08
447	ELEVANCE HEALTH INC	159,245	0.08	1,124	MARVELL TECHNOLOGY INC	119,890	0.06
1,006	ELI LILLY & CO	749,929	0.38	955	MASTERCARD INC SHS A	485,994	0.25
2,130	EMERSON ELECTRIC CO	255,003	0.13	1,501	MC DONALD'S CORP	420,222	0.22
1,897	ENPHASE ENERGY	125,819	0.06	513	MCCORMICK NON VTG	37,780	0.02
206	EPAM SYSTEMS	46,512	0.02	38	MERCADOLIBRE	62,401	0.03
139	EQUIFAX INC	34,210	0.02	4,446	MERCK AND CO INC	427,211	0.22
693	EQUINIX INC COMMON STOCK REIT	631,022	0.32	854	METLIFE INC	67,545	0.03
2,790	EQUITABLE HOLDINGS INC	127,146	0.07	644	MICRON TECHNOLOGY INC	52,341	0.03
79	ESTEE LAUDER COMPANIES INC-A	5,720	0.00	8,022	MICROSOFT CORP	3,265,354	1.68
3,542	EXELON CORP	128,750	0.07	174	MONGODB INC	39,120	0.02
769	FASTENAL CO	53,403	0.03	44	MONOLITHIC POWER SYSTEMS	25,142	0.01
1,029	FERGUSON ENTERPRISES INC	172,993	0.09	106	MOODY'S CORP	48,489	0.02
504	FIDELITY NATIONAL INFORM SVCES	39,322	0.02	1,373	MORGAN STANLEY	166,789	0.09
1,670	FIRST SOLAR INC	284,231	0.15	1,825	MOSAIC CO THE -WI	43,303	0.02
1,688	FORTINET	154,015	0.08	131	MOTOROLA SOLUTIONS INC	58,499	0.03
759	FORTIVE CORP - WI	54,973	0.03	71	MSCI	41,153	0.02
1,515	FOX CORP	66,920	0.03	1,080	NASDAQ SHS	80,632	0.04
206	F5 INC	50,027	0.03	614	NETFLIX INC	528,508	0.27
155	GARTNER	72,530	0.04	672	NEUROCRINE BIOSCIENCES	88,583	0.05
532	GE HEALTHCARE TECHNOLOGIES INC	40,166	0.02	1,899	NEWMONT CORPORAION	68,258	0.03
1,067	GE VERNOVA INC	339,029	0.17	718	NIKE INC -B-	52,489	0.03
1,362	GENERAL ELECTRIC CO	219,419	0.11	276	NUCOR CORP	31,118	0.02
574	GENERAL MILLS INC	35,344	0.02	27,421	NVIDIA CORP	3,556,125	1.83
1,394	GENERAL MOTORS	71,726	0.04	1,122	OKTA INC	85,383	0.04
478	GENUINE PARTS CO	53,926	0.03	3,244	ORACLE CORP	522,204	0.27
769	GILEAD SCIENCES INC	68,597	0.04	70	OREILLY AUTOMOTIVE INC	80,160	0.04
460	GLOBAL PAYMENTS	49,794	0.03	3,447	ORMAT TECHNOLOGIES	225,395	0.12
713	GODADDY INC	135,873	0.07	3,329	OTIS WORLDWIDE CORPORATION	297,729	0.15
973	GOLDMAN SACHS GROUP	538,265	0.28	983	PACCAR INC	98,746	0.05
14,937	GRAPHIC PACKAGING HOLDING CO	391,636	0.20	348	PALO ALTO NETWORKS INC	61,151	0.03
891	HARTFORD FINANCIAL SERVICES GRP	94,134	0.05	302	PARKER-HANNIFIN CORP	185,496	0.10
292	HCA HEALTHCARE RG REGISTERED SHS	84,670	0.04	492	PAYCHEX INC	66,623	0.03
3,603	HEWLETT PACKARD ENTERPRISE	74,287	0.04	619	PAYPAL HOLDINGS INC	51,020	0.03
1,323	HOME DEPOT INC	497,029	0.25	517	PEPSICO INC	75,920	0.04
50	HUMANA	12,251	0.01	5,426	PFIZER INC	139,121	0.07
117	IDEXX LABS	46,714	0.02	229	PNC FINANCIAL SERVICES GROUP	42,682	0.02
2,705	INGERSOLL RAND INC	236,358	0.12	126	POOL CORP	41,486	0.02
1,114	INTERACTIVECORP	35,190	0.02	1,090	PPG INDUSTRIES INC	125,747	0.06
1,875	INTERCONTINENTALEXCHANGE GROUP	269,833	0.14	2,357	PROCTER AND GAMBLE CO	381,650	0.20
3,123	INTL BUSINESS MACHINES CORP	663,445	0.34	322	PROLOGIS REIT	32,872	0.02
171	INTUIT	103,789	0.05	621	PRUDENTIAL FINANCIAL	71,096	0.04
712	INTUITIVE SURGICAL	358,895	0.18	235	PTC	41,728	0.02
236	IQVIA HOLDINGS INC	44,791	0.02	258	PURE STORAGE INC - CLASS A	15,321	0.01
235	JACK HENRY & ASSOCIATES	39,783	0.02	687	QUALCOMM INC	101,919	0.05
3,388	JOHNSON & JOHNSON	473,208	0.24	43	REGENERON PHARMA	29,580	0.02
4,056	JP MORGAN CHASE & CO	939,695	0.48	220	RELIANCE INC	57,223	0.03
3,405	KEURIG DR PEPPER INC	105,619	0.05	203	ROCKWELL AUTOMATION INC	56,026	0.03
192	KEYSIGHT TECHNOLOGIES SHS WI INC	29,787	0.02	513	RPM INTERNATIONAL INC	60,975	0.03
431	KKR AND CO INC	61,609	0.03	1,897	SALESFORCE.COM	612,792	0.31
1,876	KRAFT HEINZ CO/THE	55,637	0.03	735	SBA COMMUNICATIONS CORPORATION SHS -A-	144,658	0.07
8,802	LKQ CORPORATION	312,384	0.16	436	SERVICENOW INC	446,291	0.23
641	LOWE'S COMPANIES INC	152,781	0.08	1,027	SHERWIN WILLIAMS CO	337,219	0.17

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,457	46,356	0.02	Bonds	76,885,805	39.41
417	62,190	0.03	<i>Austria</i>	<i>816,394</i>	<i>0.42</i>
903	434,652	0.22	100,000	BAWAG GROUP AG VAR 24/02/2034	108,925
667	48,812	0.03	100,000	BAWAG PSK VAR 03/10/2029	100,373
1,982	174,657	0.09	200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	222,350
566	53,681	0.03	200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	189,436
637	70,172	0.04	100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	91,533
271	94,236	0.05	100,000	VOLKSBANK WIEN AG VAR 21/06/2034	103,777
10,590	94,599	0.05	<i>Belgium</i>	<i>3,471,555</i>	<i>1.78</i>
3,154	198,012	0.10	100,000	ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	94,568
94	44,060	0.02	100,000	ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,193
2,569	189,704	0.10	3,087,796	EUROPEAN UNION 0.40% 04/02/2037	2,302,014
257	45,687	0.02	200,000	PROXIMUS SA VAR PERPETUAL	199,546
1,462	190,900	0.10	100,000	PROXIMUS SA 0.75% 17/11/2036	72,677
3,272	1,276,065	0.66	100,000	PROXIMUS SA 4.125% 17/11/2033	105,547
8,207	315,757	0.16	100,000	SILFIN 5.125% 17/07/2030	104,277
372	61,941	0.03	400,000	SOLVAY SA VAR PERPETUAL	394,920
727	193,970	0.10	100,000	VGP SA 1.625% 17/01/2027	96,813
284	46,471	0.02	<i>Brazil</i>	<i>943,042</i>	<i>0.48</i>
402	202,002	0.10	1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	943,042
390	45,497	0.02	<i>Canada</i>	<i>204,395</i>	<i>0.10</i>
835	177,991	0.09	100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	101,766
3,150	110,881	0.06	100,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,629
498	115,851	0.06	<i>Cayman Islands</i>	<i>900,158</i>	<i>0.46</i>
1,403	93,542	0.05	330,000	AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	315,398
3,187	217,473	0.11	500,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	584,760
3,671	213,914	0.11	<i>Chile</i>	<i>803,116</i>	<i>0.41</i>
43	18,061	0.01	946,000	CHILE 0.83% 02/07/2031	803,116
96	21,140	0.01	<i>Czech Republic</i>	<i>105,202</i>	<i>0.05</i>
68	46,250	0.02	100,000	CESKA SPORITEINA S VAR 08/03/2028	105,202
1,048	512,250	0.26	<i>Denmark</i>	<i>737,565</i>	<i>0.38</i>
1,674	77,371	0.04	100,000	AP MOLLER MAERSK A/S 0.75% 25/11/2031	85,640
694	140,951	0.07	130,000	DANSKE BANK AS VAR 14/05/2034	135,212
3,208	315,502	0.16	100,000	DANSKE BANK AS VAR 21/06/2030	106,732
193	51,336	0.03	100,000	JYSKE BANK AS VAR 01/05/2035	105,742
7,926	306,401	0.16	100,000	ORSTED 2.25% 14/06/2028	97,493
99	38,501	0.02	100,000	ORSTED 4.125% 01/03/2035	103,801
2,067	631,418	0.32	100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	102,945
282	51,645	0.03	<i>Finland</i>	<i>618,712</i>	<i>0.32</i>
4,362	39,302	0.02	200,000	NORDEA BANK ABP VAR 23/02/2034	210,662
7,729	674,673	0.35			
4,869	523,811	0.27			
670	130,538	0.07			
6,648	451,204	0.23			
1,242	151,115	0.08			
553	137,799	0.07			
697	39,390	0.02			
61	62,136	0.03			
9,560	1,071,404	0.55			
511	66,205	0.03			
470	47,930	0.02			
1,636	257,573	0.13			
579	45,632	0.02			
559	97,392	0.05			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	NORDEA BANK ABP VAR 29/05/2035	205,374	0.11	100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	100,874	0.05
100,000	STORA ENSO OYJ 4.00% 01/06/2026	101,402	0.05	100,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	99,799	0.05
100,000	TORNATOR OYJ 3.75% 17/10/2031	101,274	0.05	400,000	VALEO SA 4.50% 11/04/2030	400,120	0.21
	<i>France</i>	<i>10,509,273</i>	<i>5.40</i>	100,000	VALEO SA 5.875% 12/04/2029	106,760	0.05
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,459	0.05	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	187,202	0.10
150,000	AXA SA VAR 07/10/2041	130,266	0.07	800,000	VIGIE VAR PERPETUAL	774,272	0.41
200,000	AXA SA VAR 17/01/2047	192,564	0.10	200,000	WORLDCONLINE SA 4.125% 12/09/2028	198,214	0.10
100,000	AYVENS 4.00% 05/07/2027	102,483	0.05		<i>Germany</i>	<i>4,536,629</i>	<i>2.33</i>
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	276,006	0.14	200,000	ALLIANZ SE VAR REGS 03/09/2054	191,162	0.10
650,000	BNP PARIBAS SA VAR 144A 30/09/2028	575,578	0.30	100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	93,303	0.05
300,000	BPCE SA VAR 14/01/2028	284,730	0.15	200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	190,128	0.10
500,000	BPCE SA VAR 144A 19/10/2027	456,939	0.23	600,000	BERTELSMANN SE & CO VAR 23/04/2075	597,510	0.31
200,000	CNP ASSURANCES VAR 27/07/2050	181,786	0.09	200,000	COMMERZBANK AG VAR PERPETUAL USD	192,829	0.10
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,660	0.10	100,000	COMMERZBANK AG VAR 16/10/2034	103,756	0.05
100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	101,566	0.05	300,000	COMMERZBANK AG VAR 29/12/2031	288,069	0.15
200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	185,435	0.10	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	186,226	0.10
300,000	CREDIT AGRICOLE SA VAR 28/08/2033	317,697	0.16	250,000	E ON SE 3.875% 12/01/2035	256,813	0.13
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	209,236	0.11	880,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	765,089	0.38
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	211,216	0.11	734,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025	725,595	0.37
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	373,848	0.19	400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	393,724	0.20
100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	80,981	0.04	150,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	149,781	0.08
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	191,121	0.10	400,000	SCHAEFFLER AG 4.50% 28/03/2030	402,644	0.21
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	216,796	0.11		<i>Hong Kong (China)</i>	<i>910,540</i>	<i>0.47</i>
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	231,916	0.12	1,000,000	AIA GROUP LTD VAR 09/09/2033	910,540	0.47
150,000	FORVIA 2.375% 15/06/2029	134,930	0.07		<i>Ireland</i>	<i>2,684,597</i>	<i>1.38</i>
300,000	ICADE SA 1.00% 19/01/2030	264,273	0.14	400,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	357,910	0.18
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	118,319	0.06	200,000	AIB GROUP PLC VAR 30/05/2031	198,362	0.10
200,000	IMERYS 4.75% 29/11/2029	210,636	0.11	120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	130,153	0.07
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,164	0.05	200,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	194,282	0.10
300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	298,032	0.15	100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,420	0.05
200,000	KLEPIERRE 3.875% 23/09/2033	205,392	0.11	300,000	BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027	275,649	0.14
300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,498	0.16	200,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	209,624	0.11
200,000	REXEL SA 2.125% 15/12/2028	191,000	0.10	800,000	CLOVERIE PLC VAR 24/06/2046	774,691	0.40
200,000	REXEL SA 5.25% 15/09/2030	210,526	0.11	140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	149,498	0.08
100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,024	0.05	350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	289,008	0.15
100,000	SCOR SE VAR PERPETUAL	101,601	0.05		<i>Italy</i>	<i>5,530,875</i>	<i>2.83</i>
200,000	SOCIETE GENERALE SA VAR PERPETUAL	211,426	0.11	400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	445,320	0.23
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	214,308	0.11	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	205,902	0.11
150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	124,767	0.06	150,000	BANCO BPM SPA VAR 09/09/2030	152,223	0.08
600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	490,320	0.25	150,000	BANCO BPM SPA VAR 14/06/2028	159,657	0.08
100,000	SOCIETE GENERALE SA VAR 13/11/2030	99,774	0.05				
250,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	233,032	0.12				
100,000	SOCIETE GENERALE SA VAR 28/09/2029	104,579	0.05				
100,000	SOGECAP SA VAR 16/05/2044	111,762	0.06				
200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	182,386	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	BANCO BPM SPA VAR 26/11/2036	201,890	0.10	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	371,476	0.19
200,000	BPER BANCA SPA VAR 22/05/2031	205,882	0.11	100,000	ALLIANDER NV 3.25% 13/06/2028	101,819	0.05
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	631,637	0.31	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	581,370	0.31
200,000	HERA SPA 1.00% 25/04/2034	160,652	0.08	500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	478,059	0.25
100,000	HERA SPA 2.50% 25/05/2029	98,314	0.05	100,000	CTP NV 0.75% 18/02/2027	95,251	0.05
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	252,778	0.13	100,000	CTP NV 3.875% 21/11/2032	98,888	0.05
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	207,848	0.11	200,000	DE VOLKSBANK NV VAR 22/10/2030	197,954	0.10
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,234	0.08	300,000	DE VOLKSBANK NV VAR 27/11/2035	300,228	0.15
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	187,186	0.10	200,000	DUFYR ONE BONDS 2.00% 15/02/2027	194,906	0.10
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	200,404	0.10	200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	175,185	0.09
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	186,793	0.10	300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	323,131	0.17
230,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	248,060	0.13	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,311	0.05
1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,152,173	0.58	200,000	ING GROUP NV VAR REGS 01/07/2026	189,783	0.10
200,000	POSTE ITALIANE SPA VAR PERPETUAL	187,378	0.10	200,000	ING GROUP NV VAR 24/08/2033	203,942	0.10
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	195,890	0.10	250,000	ING GROUP NV 4.625% 144A 06/01/2026	241,507	0.12
300,000	UNICREDIT SPA VAR 15/01/2032	294,654	0.15	150,000	JDE PEETS B V 1.375% 144A 15/01/2027	134,490	0.07
	<i>Japan</i>	491,218	0.25	100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316	0.05
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	109,391	0.06	100,000	NIBC BANK NV 6.00% 16/11/2028	109,907	0.06
100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,160	0.05	200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	210,288	0.11
100,000	NIDEC CORP 0.046% 30/03/2026	96,908	0.05	468,000	NN GROUP NV VAR 03/11/2043	527,365	0.27
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	183,759	0.09	100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,872	0.05
	<i>Liberia</i>	116,478	0.06	220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	226,703	0.12
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	116,478	0.06	100,000	STELLANTIS NV 4.375% 14/03/2030	104,280	0.05
	<i>Liechtenstein</i>	154,646	0.08	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	186,476	0.10
150,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	154,646	0.08	300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	290,325	0.15
	<i>Luxembourg</i>	2,080,361	1.07	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	216,170	0.11
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	158,421	0.08	90,000	TENNET HOLDING BV 2.75% 17/05/2042	79,717	0.04
200,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	201,366	0.10	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	298,674	0.15
791,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	742,005	0.38	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	215,440	0.11
750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	750,833	0.39	230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	231,709	0.12
100,000	P3 GROUP SARL 4.00% 19/04/2032	100,626	0.05		<i>Norway</i>	105,643	0.05
120,000	ROSSINI SARL 6.75% REGS 31/12/2029	127,110	0.07	100,000	DNB BANK ASA VAR 01/11/2029	105,643	0.05
	<i>Mexico</i>	101,580	0.05		<i>Philippines</i>	139,429	0.07
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,580	0.05	140,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	139,429	0.07
	<i>Netherlands</i>	7,904,173	4.05		<i>Poland</i>	100,509	0.05
200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	199,612	0.10	100,000	PKO BANK POLSKI SA VAR 12/09/2027	100,509	0.05
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	326,945	0.17		<i>Portugal</i>	633,694	0.32
200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	183,921	0.09	200,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	214,792	0.10
100,000	ABN AMRO BANK NV 4.25% 21/02/2030	104,742	0.05	200,000	FIDELIDADE COPANHIA VAR PERPETUAL	213,372	0.11
300,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	288,924	0.15				
100,000	ACHMEA BV 3.625% 29/11/2025	100,487	0.05				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	205,530	0.11		<i>United Kingdom</i>	6,155,663	3.15
	<i>Singapore</i>	272,098	0.14	200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	252,209	0.13
300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	272,098	0.14	100,000	BARCLAYS PLC VAR 31/05/2036	104,343	0.05
	<i>South Korea</i>	293,287	0.15	281,000	BARCLAYS PLC 5.501% 09/08/2028	274,338	0.14
300,000	LG ELECTRONICS INC 5.625% REGS 24/04/2029	293,287	0.15	400,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	468,428	0.24
	<i>Spain</i>	6,946,913	3.56	250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	293,566	0.15
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	100,907	0.05	500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	474,500	0.24
100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	104,511	0.05	100,000	DS SMITH PLC 4.375% 27/07/2027	103,396	0.05
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	395,585	0.20	100,000	HBOS PLC VAR 18/03/2030	100,020	0.05
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	213,392	0.11	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	400,693	0.21
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	195,036	0.10	400,000	JUST GROUP PLC 6.875% 30/03/2035	483,918	0.26
100,000	BANCO DE SABADELL SA VAR 07/06/2029	106,242	0.05	200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	202,458	0.10
200,000	BANCO DE SABADELL SA VAR 10/11/2028	211,454	0.11	510,000	NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	470,998	0.24
200,000	BANCO DE SABADELL SA VAR 27/05/2031	200,616	0.10	200,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	204,942	0.11
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	198,298	0.10	200,000	NATWEST GROUP PLC VAR 05/08/2031	204,258	0.10
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	191,522	0.10	100,000	NATWEST GROUP PLC VAR 06/09/2028	102,789	0.05
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	360,168	0.18	300,000	NATWEST GROUP PLC VAR 22/05/2028	277,170	0.14
200,000	BANCO SANTANDER SA VAR 24/03/2028	189,190	0.10	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	347,228	0.18
200,000	BANCO SANTANDER SA 1.125% 23/06/2027	192,222	0.10	240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	220,589	0.11
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,167	0.06	300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	275,878	0.14
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,048	0.10	600,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	593,538	0.31
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	184,806	0.09	400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	300,404	0.15
100,000	CAIXABANK SA VAR 08/08/2036	101,841	0.05		<i>United States of America</i>	18,345,836	9.41
100,000	CAIXABANK SA VAR 09/02/2032	103,873	0.05	370,000	ABBVIE INC 4.40% 06/11/2042	309,778	0.16
200,000	CAIXABANK SA VAR 14/11/2030	219,494	0.11	440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	408,221	0.21
200,000	CAIXABANK SA VAR 18/06/2031	194,964	0.10	500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	401,627	0.21
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	188,720	0.10	200,000	AMGEN INC 2.45% 21/02/2030	170,806	0.09
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	202,830	0.10	178,000	AMGEN INC 4.875% 01/03/2053	147,787	0.08
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	97,770	0.05	1,060,000	AT AND T INC 2.55% 01/12/2033	825,614	0.42
2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,463,575	0.76	150,000	AT AND T INC 3.50% 15/09/2053	97,706	0.05
100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	98,013	0.05	300,000	AT AND T INC 4.35% 01/03/2029	283,648	0.15
200,000	REDEIA CORPORACION SA VAR 30/12/2099	205,762	0.11	300,000	BANK OF AMERICA CORP VAR 22/04/2027	276,272	0.14
100,000	REDEIA CORPORACION SA 3.375% 09/07/2032	100,415	0.05	400,000	BANK OF AMERICA CORP VAR 23/01/2035	387,600	0.20
830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	712,806	0.38	550,000	BANK OF AMERICA CORP VAR 24/10/2026	516,150	0.26
100,000	WERFENLIFE SA 4.25% 03/05/2030	103,686	0.05	180,000	BANK OF AMERICA CORP 4.134% 12/06/2028	187,087	0.10
	<i>Sweden</i>	272,224	0.14	160,000	BROADCOM INC 5.15% 15/11/2031	155,697	0.08
170,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	164,470	0.08	264,000	CAMPBELL SOUP CO 5.30% 20/03/2026	256,696	0.13
100,000	VATTENFALL AB VAR 29/06/2083	107,754	0.06	125,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	125,083	0.06
				395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	239,735	0.12
				300,000	CITIGROUP INC USA VAR 31/03/2031	278,529	0.14
				300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	285,804	0.15
				450,000	COMCAST CORP 1.50% 15/02/2031	354,059	0.18
				500,000	CVS HEALTH CORP 1.30% 21/08/2027	437,634	0.22
				235,000	CVS HEALTH CORP 5.05% 25/03/2048	187,510	0.10
				200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	131,158	0.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	342,993	0.18	96	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	10,283,635	5.27
159,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	150,168	0.08		<i>Luxembourg</i>	7,851,963	4.02
500,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	429,058	0.22	0.001	AMUNDI FUNDS ABSOLUTE RETURN FOREX	-	0.00
750,000	FORD MOTOR CO 6.10% 19/08/2032	721,616	0.37	859	AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)	1,025,390	0.53
300,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	287,812	0.15	3,073	AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	3,724,553	1.90
200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	212,006	0.11	3,045	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	1,032,712	0.53
300,000	GENERAL MILLS INC 2.875% 15/04/2030	260,723	0.13	200	AMUNDI PLANET II CLASS SENIOR SICAV	2,069,308	1.06
100,000	GENERAL MOTORS CO 5.40% 15/10/2029	97,267	0.05		Derivative instruments	1,127,903	0.58
127,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	120,186	0.06		Options	1,127,903	0.58
250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	242,361	0.12		<i>Germany</i>	27,625	0.01
400,000	HP INC 2.65% 17/06/2031	330,897	0.17	125	DJ EURO STOXX 50 EUR - 5,100 - 21.02.25 CALL	27,625	0.01
223,000	INTEL CORP 5.20% 10/02/2033	208,235	0.11		<i>Luxembourg</i>	1,028,100	0.53
254,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	238,512	0.12	11,000,000	EUR(C)/CZK(P)OTC - 25.38 - 10.03.25 CALL	36,773	0.02
300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	283,730	0.15	5,000,000	EUR(P)/JPY(C)OTC - 157.50 - 10.01.25 PUT	1,695	0.00
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	339,373	0.17	9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	26,155	0.01
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	289,851	0.15	6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	155,141	0.08
350,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	312,424	0.16	9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	249,785	0.12
400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	240,711	0.12	5,000,000	USD(C)/CNH(P)OTC - 7.20 - 08.01.25 CALL	79,871	0.04
300,000	METLIFE INC 5.00% 15/07/2052	262,453	0.13	6,000,000	USD(C)/CNH(P)OTC - 7.30 - 06.05.25 CALL	84,953	0.04
300,000	ORACLE CORP 4.20% 27/09/2029	279,960	0.14	7,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.03.25 CALL	56,607	0.03
224,000	ORACLE CORP 5.55% 06/02/2053	204,843	0.10	8,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.04.25 CALL	81,274	0.04
300,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	271,092	0.14	300,000	USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	68,367	0.04
222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	218,186	0.11	8,000,000	USD(C)/CNH(P)OTC - 7.70 - 10.04.25 CALL	11,083	0.01
450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	519,705	0.27	4,000,000	USD(C)/JPY(P)OTC - 153.00 - 06.02.25 CALL	107,923	0.06
305,000	STARBUCKS CORP 4.90% 15/02/2031	294,352	0.15	4,000,000	USD(C)/JPY(P)OTC - 158.00 - 06.02.25 CALL	34,986	0.02
300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	237,700	0.12	5,000,000	USD(P)/BRL(C)OTC - 5.28 - 06.01.25 PUT	-	0.00
600,000	T MOBILE USA INC 3.875% 15/04/2030	545,603	0.28	5,000,000	USD(P)/BRL(C)OTC - 5.50 - 10.02.25 PUT	1,339	0.00
500,000	T MOBILE USA INC 5.05% 15/07/2033	473,163	0.24	3,000,000	USD(P)/BRL(C)OTC - 5.60 - 17.02.25 PUT	2,134	0.00
350,000	TARGET CORP 4.50% 15/09/2032	326,925	0.17	300,000	USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	29,277	0.02
261,000	THE CIGNA GROUP 4.50% 25/02/2026	251,515	0.13	5,000,000	USD(P)/ZAR(C)OTC - 17.00 - 10.02.25 PUT	737	0.00
200,000	THE HOME DEPOT INC 3.25% 15/04/2032	172,558	0.09		<i>United States of America</i>	72,178	0.04
800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	683,474	0.35	20	RUSSELL 2000 INDEX - 2,350 - 21.02.25 CALL	55,819	0.03
500,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	400,676	0.21	7	S&P 500 INDEX - 6,000 - 17.01.25 CALL	16,359	0.01
403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	335,496	0.17		Short positions	-901,796	-0.46
200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	186,325	0.10		Derivative instruments	-901,796	-0.46
227,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	209,096	0.11		Options	-901,796	-0.46
520,000	VIATRIS INC 2.30% 22/06/2027	471,028	0.24		<i>Luxembourg</i>	-888,952	-0.45
450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	429,562	0.22	-11,000,000	EUR(C)/CZK(P)OTC - 25.90 - 10.03.25 CALL	-6,098	0.00
	Shares/Units of UCITS/UCIS	18,135,649	9.29	-5,000,000	EUR(P)/JPY(C)OTC - 150.00 - 10.01.25 PUT	-5	0.00
	Shares/Units in investment funds	18,135,649	9.29	-9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	-26,155	-0.01
	<i>France</i>	10,283,686	5.27	-6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	-155,141	-0.07
0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	51	0.00	-9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	-249,786	-0.12
				-5,000,000	USD(C)/CNH(P)OTC - 7.20 - 08.01.25 CALL	-79,871	-0.04
				-6,000,000	USD(C)/CNH(P)OTC - 7.30 - 06.05.25 CALL	-51,390	-0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
-8,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.04.25 CALL	-81,274	-0.04
-300,000	USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-68,367	-0.04
-7,000,000	USD(C)/CNH(P)OTC - 7.55 - 10.03.25 CALL	-13,360	-0.01
-8,000,000	USD(C)/CNH(P)OTC - 7.70 - 10.04.25 CALL	-11,083	-0.01
-4,000,000	USD(C)/JPY(P)OTC - 153.00 - 06.02.25 CALL	-107,923	-0.06
-4,000,000	USD(C)/JPY(P)OTC - 158.00 - 06.02.25 CALL	-34,986	-0.02
-5,000,000	USD(P)/BRL(C)OTC - 5.10 - 06.01.25 PUT	-	0.00
-5,000,000	USD(P)/BRL(C)OTC - 5.50 - 10.02.25 PUT	-1,339	0.00
-3,000,000	USD(P)/BRL(C)OTC - 5.60 - 17.02.25 PUT	-2,134	0.00
-5,000,000	USD(P)/ZAR(C)OTC - 16.25 - 10.02.25 PUT	-40	0.00
	<i>United States of America</i>	-12,844	-0.01
-20	RUSSELL 2000 INDEX - 2,500 - 21.02.25 CALL	-12,844	-0.01
	Total securities portfolio	188,895,631	96.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	29,996,667	100.63	11,100 UNITED OVERSEAS BANK LTD	295,600	0.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	29,996,667	100.63	<i>South Korea</i>	372,828	1.25
Shares	27,095,701	90.90	9,663 HANA FINANCIAL GROUP	372,828	1.25
<i>Australia</i>	337,583	1.13	<i>Spain</i>	1,150,777	3.86
22,164 WOODSIDE ENERGY GROUP LTD	337,583	1.13	879 ACCIONA SA	98,939	0.33
<i>Austria</i>	953,330	3.20	9,006 ENDESA	193,695	0.65
11,345 BAWAG GROUP AG	953,330	3.20	62,310 IBERDROLA SA	858,143	2.88
<i>Curacao</i>	208,886	0.70	<i>Switzerland</i>	1,341,648	4.50
5,444 SLB	208,886	0.70	1,738 SWISS LIFE HOLDING NOM	1,341,648	4.50
<i>France</i>	1,828,441	6.13	<i>United Kingdom</i>	943,315	3.16
24,650 AXA SA	876,020	2.94	101,149 AVIVA PLC	593,880	1.99
1,580 ESSILOR LUXOTTICA SA	385,463	1.29	141,020 M&G PLC	349,435	1.17
7,024 TOTAL ENERGIES SE	388,179	1.30	<i>United States of America</i>	11,196,998	37.56
1,731 VINCI SA	178,779	0.60	14,066 CISCO SYSTEMS INC	832,707	2.79
<i>Germany</i>	1,094,082	3.67	13,379 CITIZENS FINANCIAL GROUP	585,599	1.96
1,137 ALLIANZ SE-NOM	348,382	1.17	7,955 COMERICA INC	491,937	1.65
1,182 MTU AERO ENGINES HLDG AG	394,116	1.32	2,652 CURTISS-WRIGHT CORP	940,611	3.16
11,777 RWE AG	351,584	1.18	13,719 EVERSOURCE ENERGY	787,882	2.64
<i>Hong Kong (China)</i>	447,910	1.50	2,179 FERGUSON ENTERPRISES INC	379,334	1.27
61,800 AIA GROUP LTD -H-	447,910	1.50	5,145 INTL BUSINESS MACHINES CORP	1,131,797	3.80
<i>Ireland</i>	1,150,372	3.86	20,643 NEWMONT CORPORAION	768,332	2.58
12,389 CRH PLC	1,150,372	3.86	6,270 PALO ALTO NETWORKS INC	1,140,890	3.84
<i>Italy</i>	1,545,834	5.19	2,022 PEPSICO INC	307,465	1.03
75,477 POSTE ITALIANE SPA	1,064,491	3.58	4,351 RAYMOND J FINANCIAL	675,971	2.27
108,684 SNAM RETE GAS	481,343	1.61	23,314 REGIONS FINANCIAL CORP	548,112	1.84
<i>Japan</i>	955,609	3.21	1,623 REPUBLIC SERVICES INC	326,548	1.10
39,900 SUMITOMO MITSUI FINANCIAL GRP	955,609	3.21	13,155 TAPESTRY INC	859,548	2.88
<i>Mexico</i>	243,202	0.82	868 UNITEDHEALTH GROUP	439,330	1.47
31,190 COCA COLA FEMSA SAB DE CV	243,202	0.82	27,413 VIATRIS INC	341,292	1.14
<i>Netherlands</i>	1,945,062	6.53	3,168 WASTE MANAGEMENT INC	639,144	2.14
15,181 ABN AMRO GROUP N.V.	234,070	0.79	27 WHEELER PFD RG-A REIT	-	0.00
24,314 ASR NEDERLAND N.V.	1,152,610	3.87	1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	499	0.00
17,886 ING GROUP NV	280,222	0.94	Bonds	2,244,476	7.53
3,744 LYONDELLBASELL	278,160	0.93	<i>Brazil</i>	250,996	0.84
<i>Panama</i>	125,360	0.42	339,000 BRAZIL 5.00% 27/01/2045	250,996	0.84
1,426 COPA HOLDINGS CLASS A	125,360	0.42	<i>Mexico</i>	245,204	0.82
<i>Russia</i>	-	0.00	53,654 MEXICO 7.50% 03/06/2027	245,204	0.82
19,668 MAGNIT SP GDR SPONSORED	-	0.00	<i>Russia</i>	-	0.00
14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
<i>Singapore</i>	1,254,464	4.21	47,718,000 RUSSIA 0% 03/02/2027	-	0.00
29,920 DBS GROUP HOLDINGS LTD	958,864	3.22	<i>Switzerland</i>	989,500	3.32
			200,000 UBS GROUP INC VAR PERPETUAL	195,984	0.66
			220,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	210,809	0.71

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
219,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	208,904	0.70
215,000	UBS GROUP INC 2.746% 144A 11/02/2033	179,817	0.60
200,000	UBS GROUP INC 4.988% 144A 05/08/2033	193,986	0.65
	<i>United States of America</i>	758,776	2.55
507,600	UNITED STATES OF AMERICA 3.00% 15/08/2052	364,877	1.22
394,500	UNITED STATES OF AMERICA 4.00% 15/12/2025	393,899	1.33
	Convertible bonds	656,490	2.20
	<i>United States of America</i>	656,490	2.20
309,000	PENNYMAC CORP 5.50% 15/03/2026 CV	303,460	1.02
360,000	REDWOOD TRUST INC 7.75% 15/06/2027 CV	353,030	1.18
	Total securities portfolio	29,996,667	100.63

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	179,409,061	93.68	100,000 SUEDZUCKER AG	1,074,849	0.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	162,017,969	84.60	100,000 VONOVIA SE NAMEN AKT REIT	3,036,086	1.58
Shares	128,873,473	67.29	<i>Ireland</i>	1,448,406	0.76
<i>Australia</i>	4,370,900	2.28	15,000 KERRY GROUP A	1,448,406	0.76
60,000 BHP GROUP LTD	1,469,247	0.77	<i>Italy</i>	5,599,984	2.92
350,000 TRANSURBAN GROUP	2,901,653	1.51	300,000 ENEL SPA	2,139,135	1.11
<i>Brazil</i>	3,200,500	1.67	100,000 ENI SPA	1,355,470	0.71
180,000 PETROLEO BR SA-ADR	2,313,000	1.21	120,000 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,219,612	0.64
100,000 VALE SA - ADR	887,500	0.46	200,000 SNAM RETE GAS	885,767	0.46
<i>Canada</i>	7,028,016	3.67	<i>Netherlands</i>	3,328,884	1.74
75,000 BARRICK GOLD CORPORATION	1,162,500	0.61	12,000 AIRBUS BR BEARER SHS	1,923,296	1.01
40,000 CAMECO CORP	2,055,355	1.08	2,000 ASML HOLDING N.V.	1,405,588	0.73
10,000 FRANCO NEVADA	1,174,668	0.61	<i>Norway</i>	7,120,059	3.72
25,000 NUTRIEN LTD	1,118,243	0.58	250,000 AUSTEVOLL SEAFOOD	2,152,797	1.12
75,000 PAN AMERICAN SILVER CORP	1,517,250	0.79	75,000 EQUINOR ASA	1,752,615	0.92
<i>Cayman Islands</i>	2,415,699	1.26	100,000 LEROY SEAFOOD GROUP A SA	432,849	0.23
45,000 TENCENT HOLDINGS LTD	2,415,699	1.26	85,000 MOWI ASA	1,457,541	0.76
<i>Chile</i>	727,200	0.38	50,000 YARA INTERNATIONAL ASA	1,324,257	0.69
20,000 SOC QUIM&MIN SP ADR	727,200	0.38	<i>Portugal</i>	1,786,030	0.93
<i>Curacao</i>	2,110,350	1.10	300,000 EDP - ENERGIAS DE PORTUGAL	960,219	0.50
55,000 SLB	2,110,350	1.10	50,000 GALP ENERGIA SGPS SA-B	825,811	0.43
<i>Denmark</i>	900,356	0.47	<i>Russia</i>	-	0.00
20,000 ORSTED SH	900,356	0.47	80,000 MINING AND METALLURGICAL COMPANY NORILSK ADR	-	0.00
<i>Finland</i>	2,699,781	1.41	<i>South Africa</i>	1,452,000	0.76
75,000 FORTUM OYJ	1,049,609	0.55	110,000 GOLD FIELDS ADR	1,452,000	0.76
60,000 UPM KYMMENE OYJ	1,650,172	0.86	<i>Spain</i>	4,150,698	2.17
<i>France</i>	12,602,990	6.58	50,000 CELLNEX TELECOM S.A.	1,579,655	0.82
7,500 ADP	867,490	0.45	90,000 IBERDROLA SA	1,239,494	0.65
35,000 BOUYGUES	1,034,361	0.54	110,000 REPSOL	1,331,549	0.70
30,000 COVIVIO SA REIT	1,514,729	0.79	<i>Switzerland</i>	1,156,732	0.60
20,000 DANONE SA	1,348,635	0.70	14,000 NESTLE SA	1,156,732	0.60
110,000 ENGIE SA	1,743,886	0.91	<i>United Kingdom</i>	9,247,573	4.83
15,000 GECINA ACT	1,404,915	0.73	50,000 ANGLO AMERICAN PLC	1,480,359	0.77
30,600 TOTAL ENERGIES SE	1,691,098	0.88	200,000 BP PLC	984,401	0.51
70,000 VEOLIA ENVIRONNEMENT	1,965,068	1.04	300,000 BRITISH LAND CO REIT	1,354,115	0.71
10,000 VINCI SA	1,032,808	0.54	175,000 FRESNILLO PLC-WII	1,362,162	0.71
<i>Germany</i>	15,980,199	8.34	250,000 SEGRO PLC REIT	2,195,491	1.15
300,000 DEUTSCHE LUFTHANSA NOM	1,918,574	1.00	60,000 SHELL PLC	1,871,045	0.98
50,000 DEUTSCHE POST AG-NOM	1,759,315	0.92	<i>United States of America</i>	41,547,116	21.70
35,000 FRAPORT	2,120,187	1.11	15,000 ADVANCED MICRO DEVICES INC	1,811,850	0.95
60,000 INFINEON TECHNOLOGIES AG-NOM	1,950,882	1.02	3,500 AIR PRODUCTS & CHEMICALS INC	1,015,280	0.53
4,500 KWS SAAT SE CO KGAA	273,993	0.14	5,000 ALEXANDRIA REAL ESTATE EQUITIES REIT	487,700	0.25
22,500 LEG IMMOBILIEN SE	1,905,838	1.00	50,000 AMERICAN HOMES 4 RENT	1,870,500	0.98
65,000 RWE AG	1,940,475	1.01	10,000 AMERICAN WATER WORKS	1,245,300	0.65

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
25,000	AMERICOLD REALITY TRUST INC	535,250	0.28		
20,000	ARCHER-DANIELS MIDLAND CO	1,010,400	0.53		
10,000	AVALONBAY COMMUNITIE REIT	2,199,800	1.15		
12,500	CHEVRON CORP	1,811,500	0.95		
30,000	CORTEVA INC	1,708,500	0.89		
10,000	DIGITAL REALTY TRUST REIT	1,773,200	0.93		
1,500	EQUINIX INC COMMON STOCK REIT	1,414,335	0.74		
25,000	ESSENTIAL UTILITIESINC	907,750	0.47		
5,500	ESSEX PROPERTY TRUST INC	1,570,800	0.82		
20,000	EXXON MOBIL CORP	2,152,600	1.12		
15,000	FMC CORP	728,850	0.38		
50,000	FREEPORT MCMORAN INC	1,905,500	0.99		
40,000	INVITATION HOMES INC REIT	1,278,400	0.67		
11,500	LINDSAY SHS	1,360,565	0.71		
40,000	MOSAIC CO THE -WI	982,800	0.51		
12,200	MP MATERIALS CORP	190,320	0.10		
35,000	NEWMONT CORPORAION	1,302,700	0.68		
32,500	NEXTERA ENERGY INC	2,330,250	1.22		
30,000	RAYONIER REIT	783,000	0.41		
15,000	SIMON PROPERTY GROUP INC REIT	2,583,001	1.35		
10,000	TERADYNE	1,259,200	0.66		
8,500	UNITED PARCEL SERVICE-B	1,071,765	0.56		
50,000	WEYERHAEUSER CO REIT	1,407,500	0.73		
25,000	XCEL ENERGY INC	1,688,000	0.88		
10,000	XYLEM	1,160,500	0.61		
	Bonds	33,144,423	17.31		
	<i>Argentina</i>	456,139	0.24		
333,000	ARGENTINA VAR 09/07/2030	247,154	0.13		
257,000	ARGENTINA 1.00% 09/07/2029	208,985	0.11		
	<i>Australia</i>	762,703	0.40		
710,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	762,703	0.40		
	<i>Austria</i>	641,894	0.34		
774,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	641,894	0.34		
	<i>Chile</i>	1,621,325	0.85		
862,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	771,171	0.40		
895,003	REPUBLIC OF CHILE 4.95% 05/01/2036	850,154	0.45		
	<i>Czech Republic</i>	305,298	0.16		
300,000	ENERGO PRO AS 8.50% REGS 04/02/2027	305,298	0.16		
	<i>France</i>	1,721,390	0.90		
500,000	AEROPORTS DE PARIS 1.00% 13/12/2027	492,173	0.26		
100,000	EUTELSAT SA 9.75% REGS 13/04/2029	98,090	0.05		
650,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	591,890	0.31		
500,000	VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	539,237	0.28		
	<i>Hong Kong (China)</i>	797,032	0.42		
800,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	797,032	0.42		
	<i>Indonesia</i>	246,058	0.13		
250,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	246,058	0.13		
	<i>Ivory Coast</i>	589,959	0.31		
450,000	IVORY COAST 4.875% REGS 30/01/2032	411,181	0.22		
200,000	IVORY COAST 6.125% REGS 15/06/2033	178,778	0.09		
	<i>Luxembourg</i>	392,214	0.20		
400,000	AROUNDTOWN SA 1.625% 31/01/2028	392,214	0.20		
	<i>Mauritius</i>	239,995	0.13		
300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	239,995	0.13		
	<i>Mexico</i>	1,635,485	0.85		
25,000	MEXICOI 4.00% 30/11/2028	949,530	0.49		
90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	93,737	0.05		
400,000	UNITED MEXICAN STATES 5.40% 09/02/2028	396,528	0.21		
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	195,690	0.10		
	<i>Morocco</i>	367,889	0.19		
450,000	MOROCCO 3.00% REGS 15/12/2032	367,889	0.19		
	<i>Netherlands</i>	2,921,945	1.53		
500,000	AKZO NOBEL NV 1.625% 14/04/2030	478,127	0.25		
641,000	CRH PLC 1.625% 05/05/2030	621,122	0.32		
200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	203,459	0.11		
400,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	442,432	0.23		
100,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	97,856	0.05		
300,000	SHELL INTERNATIONAL FINANCE BV 3.875% 13/11/2028	291,480	0.15		
800,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	787,469	0.42		
	<i>Portugal</i>	212,164	0.11		
200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	212,164	0.11		
	<i>Romania</i>	1,058,533	0.55		
850,000	ROMANIA 3.00% REGS 27/02/2027	801,720	0.42		
230,000	ROMANIA 6.625% REGS 27/09/2029	256,813	0.13		
	<i>South Africa</i>	155,630	0.08		
180,000	SOUTH AFRICA 6.25% 08/03/2041	155,630	0.08		
	<i>Spain</i>	1,917,019	1.00		
100,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	103,414	0.05		
700,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	736,252	0.39		
700,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	705,656	0.37		
300,000	SPAINI 0.70% 30/11/2033	371,697	0.19		

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	<i>United Kingdom</i>	1,622,020	0.85	Derivative instruments	63,090	0.03
1,000,000	ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,012,960	0.53	Options	63,090	0.03
600,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	609,060	0.32	<i>United States of America</i>	63,090	0.03
	<i>United States of America</i>	14,708,258	7.67	18 S&P 500 INDEX - 5,800 - 17.01.25 PUT	63,090	0.03
868,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	855,466	0.45	Short positions	-1,143,325	-0.60
500,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	488,415	0.26	Derivative instruments	-1,143,325	-0.60
250,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	250,140	0.13	Options	-1,143,325	-0.60
639,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	629,984	0.33	<i>China</i>	-8,458	0.00
400,000	KIMBERLY CLARK CORP 3.95% 01/11/2028	391,384	0.20	-450 TENCENT HOLDINGS LTD - 460.00 - 27.01.25 CALL	-8,458	0.00
156,000	KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	152,900	0.08	<i>France</i>	-183,801	-0.10
800,000	LASMO (USA) INC 7.30% 15/11/2027	852,856	0.45	-200 COMPAGNIE DE SAINT-GOBAIN SA - 88.00 - 17.01.25 PUT	-66,065	-0.03
300,000	PEPSICO INC 2.85% 24/02/2026	294,954	0.15	-200 DANONE SA - 66.00 - 21.02.25 CALL	-22,988	-0.01
762,000	PHILLIPS 66 2.15% 15/12/2030	646,976	0.34	-100 SCHNEIDER ELECTRIC SA - 240.00 - 21.02.25 PUT	-94,748	-0.06
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	238,105	0.12	<i>Germany</i>	-47,115	-0.02
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	1,951,875	1.02	-500 INFINEON TECHNOLOGIES AG-NOM - 33.50 - 21.02.25 CALL	-47,115	-0.02
1,150,000	USA T-BONDS 6.375% 15/08/2027	1,211,049	0.63	<i>Netherlands</i>	-49,021	-0.03
1,500,000	USA T-BONDSI 3.375% 15/04/2032	2,889,839	1.51	-20 ASML HOLDING N.V. - 720.00 - 21.02.25 CALL	-49,021	-0.03
1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,245,771	1.68	<i>United States of America</i>	-854,930	-0.45
638,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	608,544	0.32	-750 AES CORP - 13.00 - 17.01.25 PUT	-35,625	-0.02
	<i>Uruguay</i>	771,473	0.40	-100 ALBEMARLE - 105.00 - 17.01.25 PUT	-194,750	-0.10
750,000	EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	771,473	0.40	-400 CAMECO CORP USD - 55.00 - 17.01.25 CALL	-29,600	-0.02
	Warrants, Rights	73	0.00	-750 GDS HOLDINGS LTD ADR - 20.00 - 17.01.25 PUT	-18,750	-0.01
	<i>United Kingdom</i>	73	0.00	-200 JOHNSON CONTROLS INTERNATIONAL PLC - 82.50 - 17.01.25 PUT	-55,000	-0.03
1	UBS AG	73	0.00	-478 MP MATERIALS CORP - 22.50 - 17.01.25 PUT	-329,820	-0.17
	Shares/Units of UCITS/UCIS	17,328,002	9.05	-300 NEXTERA ENERGY INC - 75.00 - 17.01.25 CALL	-11,250	-0.01
	Shares/Units in investment funds	17,328,002	9.05	-750 PAN AMERICAN SILVER CORP - 23.00 - 17.01.25 CALL	-5,625	0.00
	<i>Austria</i>	6,258,148	3.27	-18 S&P 500 INDEX - 5,450 - 17.01.25 PUT	-8,010	0.00
290,000	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,258,148	3.27	-100 TERADYNE - 110.00 - 17.01.25 CALL	-166,500	-0.09
	<i>France</i>	111,192	0.06	Total securities portfolio	178,265,736	93.08
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,192	0.06			
	<i>Ireland</i>	6,696,730	3.49			
50,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,553,284	1.33			
75,000	ISHARES II PROP ASIA	1,386,428	0.72			
150,000	ISHARES II PROP ASIA EUR	2,757,018	1.44			
	<i>Luxembourg</i>	4,261,932	2.23			
5,172	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD QD D	4,261,932	2.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	41,103,027	100.11
<i>Shares/Units of UCITS/UCIS</i>	<i>41,103,027</i>	<i>100.11</i>
Shares/Units in investment funds	41,103,027	100.11
<i>Investment Fund</i>	<i>41,103,027</i>	<i>100.11</i>
381,148 AMUNDI REVENUS FCP EUR (ISIN FR0013060126)	41,103,027	100.11
Total securities portfolio	41,103,027	100.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	53,736,061	77.51	1,200,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	1,201,884	1.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	27,025,741	38.99	1,200,000 US BANCORP FRN 21/05/2028	1,197,768	1.73
	27,025,741	38.99	600,000 WELLS FARGO AND CO FRN 22/07/2028	598,842	0.86
Bonds			Shares/Units of UCITS/UCIS	6,608,307	9.53
<i>Australia</i>	2,410,943	3.48	Shares/Units in investment funds	6,608,307	9.53
1,200,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027	1,201,890	1.73	<i>France</i>	6,608,307	9.53
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,209,053	1.75	6 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	6,608,307	9.53
<i>Belgium</i>	1,202,166	1.73	Money market instruments	19,977,540	28.81
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,202,166	1.73	<i>France</i>	14,981,450	21.61
<i>Canada</i>	4,616,001	6.66	4,000,000 FRANCE BTF 0% 08/01/2025	3,998,120	5.77
1,200,000 BANK OF NOVA SCOTIA FRN 10/06/2027	1,201,590	1.73	2,000,000 FRANCE BTF 0% 12/02/2025	1,993,860	2.88
1,000,000 CANADIAN IMPERIAL BK FRN 18/10/2028	1,004,655	1.45	6,000,000 FRANCE BTF 0% 15/01/2025	5,994,000	8.64
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,200,564	1.73	3,000,000 FRANCE BTF 0% 22/01/2025	2,995,470	4.32
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,209,192	1.75	<i>Germany</i>	2,997,270	4.32
<i>Germany</i>	601,506	0.87	3,000,000 GERMANY BUBILLS 0% 15/01/2025	2,997,270	4.32
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,506	0.87	<i>Spain</i>	1,998,820	2.88
<i>Italy</i>	1,102,584	1.59	2,000,000 SPAIN 0% 10/01/2025	1,998,820	2.88
600,000 CAAUTO BANK SPA FRN 18/07/2027	602,109	0.87	Derivative instruments	124,473	0.18
500,000 UNICREDIT SPA FRN 20/11/2028	500,475	0.72	Options	124,473	0.18
<i>Luxembourg</i>	1,808,289	2.61	<i>Luxembourg</i>	124,473	0.18
1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,208,208	1.74	75,000 CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	10,162	0.01
600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,081	0.87	2,500,000 CHF(P)/JPY(C)OTC - 168.00 - 06.03.25 PUT	15,886	0.02
<i>Netherlands</i>	2,398,812	3.46	2,000,000 EUR(C)/USD(P)OTC - 1.045 - 03.01.25 CALL	444	0.00
1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,928	1.73	75,000 EUR(C)/USD(P)OTC - 1.14 - 22.01.25 CALL	6	0.00
1,200,000 MERCEDES BENZ INTERNATIONAL FINANCE BV FRN 11/06/2026	1,198,884	1.73	135,000 EUR(P)/GBP(C)OTC - 0.804 - 19.05.25 PUT	15,286	0.02
<i>Spain</i>	1,202,862	1.73	1,700,000 USD(C)/CAD(P)OTC - 1.41 - 05.03.25 CALL	39,317	0.07
1,200,000 CAIXABANK SA FRN 19/09/2028	1,202,862	1.73	1,800,000 USD(C)/CNH(P)OTC - 7.30 - 14.01.25 CALL	13,869	0.02
<i>Sweden</i>	3,305,129	4.77	1,500,000 USD(C)/MXN(P)OTC - 20.85 - 30.01.25 CALL	22,187	0.03
900,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	901,751	1.30	50,000 USD(P)/BRL(C)OTC - 5.30 - 06.01.25 PUT	-	0.00
1,200,000 SWEDBANK AB FRN 30/08/2027	1,203,108	1.74	50,000 USD(P)/BRL(C)OTC - 5.80 - 17.06.25 PUT	7,316	0.01
1,200,000 VOLVO TREASURY AB FRN 22/11/2026	1,200,270	1.73	Short positions	-47,949	-0.07
<i>United Kingdom</i>	2,413,295	3.48	Derivative instruments	-47,949	-0.07
1,000,000 DBS BANK LTD VAR 14/05/2027	1,211,345	1.75	Options	-47,949	-0.07
1,200,000 DIAGEO FINANCE PLC FRN 20/06/2026	1,201,950	1.73	<i>Luxembourg</i>	-47,949	-0.07
<i>United States of America</i>	5,964,154	8.61	-3,400,000 USD(C)/CAD(P)OTC - 1.45 - 05.03.25 CALL	-28,253	-0.04
600,000 CITIGROUP INC USA FRN 14/05/2028	601,218	0.87	-2,000,000 USD(C)/CNH(P)OTC - 7.35 - 14.01.25 CALL	-7,122	-0.01
1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	1,158,976	1.67	-3,000,000 USD(C)/MXN(P)OTC - 21.65 - 30.01.25 CALL	-12,473	-0.02
1,200,000 JPMORGAN CHASE AND CO FRN 06/06/2028	1,205,466	1.75	-1,800,000 USD(P)/CNH(C)OTC - 7.02 - 14.01.25 PUT	-101	0.00
			Total securities portfolio	53,688,112	77.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	649,999,761	79.39	700,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	703,591	0.09
			1,000,000 VGP SA 2.25% 17/01/2030	914,680	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	506,872,043	61.90	<i>Bermuda</i>	-	0.00
Shares	53,054,510	6.48	500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
<i>France</i>	2,518,366	0.31	<i>Brazil</i>	14,567,056	1.78
6,620 ESSILOR LUXOTTICA SA	1,559,672	0.19	1,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,515,496	0.19
1,848 RENAULT SA	86,948	0.01	1,300,000 BRAZIL 5.00% 27/01/2045	930,074	0.11
16,334 TOTAL ENERGIES SE	871,746	0.11	38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,007,390	0.61
<i>Germany</i>	6,951,442	0.85	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,114,096	0.87
39,011 DEUTSCHE TELEKOM AG-NOM	1,127,028	0.14	<i>Bulgaria</i>	1,201,876	0.15
9,562 SAP SE	2,259,501	0.28	1,190,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	1,201,876	0.15
10,008 SIEMENS AG-NOM	1,887,108	0.23	<i>Cameroon</i>	916,514	0.11
33,303 SIEMENS ENERGY AG	1,677,805	0.20	1,000,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	916,514	0.11
<i>Italy</i>	2,523,209	0.31	<i>Chile</i>	3,153,087	0.39
172,909 BANCO BPM SPA	1,350,765	0.17	1,200,000 ENEL AMERICAS SA 4.00% 25/10/2026	1,135,057	0.14
303,506 INTESA SANPAOLO SPA	1,172,444	0.14	2,200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	2,018,030	0.25
<i>Japan</i>	7,056,687	0.86	<i>Colombia</i>	11,012,013	1.35
4,600 FAST RETAILING	1,521,281	0.19	2,000,000 COLOMBIA 3.125% 15/04/2031	1,538,078	0.19
167,400 MITSUBISHI UFJ FINANCIAL GROUP	1,898,869	0.23	2,391,000 COLOMBIA 4.125% 22/02/2042	1,463,140	0.18
80,400 MIZUHO FINANCIAL GROUP INC	1,913,424	0.23	1,800,000 COLOMBIA 5.20% 15/05/2049	1,172,738	0.14
74,500 SUMITOMO MITSUI FINANCIAL GRP	1,723,113	0.21	2,350,000 ECOPETROL SA 8.375% 19/01/2036	2,192,002	0.27
<i>Netherlands</i>	1,828,863	0.22	1,800,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,701,769	0.21
28,525 KONINKLIJKE AHOLD DELHAIZE	898,252	0.11	1,000,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	973,713	0.12
73,601 STELLANTIS NV	930,611	0.11	2,100,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	1,970,573	0.24
<i>Switzerland</i>	1,592,099	0.19	<i>Czech Republic</i>	4,934,510	0.60
11,388 SWISS RE AG	1,592,099	0.19	1,000,000 CESKA SPORITEINA A S VAR 29/06/2027	1,043,830	0.13
<i>United Kingdom</i>	973,873	0.12	4,000,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,890,680	0.47
7,692 ASTRAZENECA PLC	973,873	0.12	<i>Denmark</i>	6,129,285	0.75
<i>United States of America</i>	29,609,971	3.62	1,200,000 DANSKE BANK AS VAR 15/05/2031	1,168,128	0.14
17,132 ALPHABET INC	3,153,248	0.39	700,000 JYSKE BANK AS VAR 05/05/2029	697,830	0.09
16,732 AMAZON.COM INC	3,569,547	0.44	1,000,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	966,260	0.12
13,106 APPLE INC	3,179,866	0.39	1,100,000 NYKREDIT REALKREDIT AS 3.375% 10/01/2030	1,096,953	0.13
5,242 META PLATFORMS INC	2,988,168	0.36	1,130,000 NYKREDIT REALKREDIT AS 3.50% 10/07/2031	1,128,169	0.14
7,271 MICROSOFT CORP	2,971,525	0.36	1,200,000 ORSTED VAR 18/02/3021	1,071,945	0.13
4,091 NETFLIX INC	3,544,710	0.43	<i>Ecuador</i>	3,219,210	0.39
26,268 NVIDIA CORP	3,450,735	0.42	2,000,000 ECUADOR VAR REGS 31/07/2030	1,349,686	0.16
36,322 PAYPAL HOLDINGS INC	3,003,273	0.37	3,400,000 ECUADOR VAR REGS 31/07/2035	1,869,524	0.23
9,329 TESLA INC	3,748,899	0.46	<i>Egypt</i>	687,470	0.08
Bonds	422,435,418	51.59	700,000 EGYPT 4.75% REGS 16/04/2026	687,470	0.08
<i>Austria</i>	3,727,213	0.46	<i>Finland</i>	2,822,826	0.34
900,000 BAWAG PSK VAR 03/10/2029	903,357	0.11	500,000 FINGRID OYJ 2.75% 04/12/2029	498,335	0.06
2,800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,823,856	0.35	1,200,000 NORDEA BANK ABP 4.50% 12/10/2029	1,428,766	0.17
<i>Belgium</i>	2,717,072	0.33			
1,100,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,098,801	0.13			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
900,000	OP CORPORATE BANK PLC 2.875% 27/11/2029	895,725	0.11	1,890,000	IHO VERWALTUNGS GMBH 7.75% REGS 15/11/2030	1,837,416	0.22
	<i>France</i>	52,241,264	6.39	1,869,000	IHO VERWALTUNGS GMBH 8.00% REGS 15/11/2032	1,817,361	0.22
1,200,000	ACCOR SA VAR PERPETUAL	1,219,548	0.15	600,000	KNORR BREMSE AG 3.00% 30/09/2029	602,658	0.07
600,000	AEROPORTS DE PARIS 3.375% 16/05/2031	601,518	0.07	760,000	NIDDA HEALTHCARE HOLDING AG FRN REGS 23/10/2030	768,846	0.09
700,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034	683,410	0.08	1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	998,540	0.12
500,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034	495,115	0.06	500,000	PROGROUPE AG 5.125% REGS 12/04/2029	492,615	0.06
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,035,350	0.13	650,000	PROGROUPE AG 5.375% REGS 15/04/2031	636,825	0.08
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,516,544	0.19	800,000	SCHAEFFLER AG 4.50% 28/03/2030	805,288	0.10
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,217,367	0.27	500,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	508,670	0.06
1,400,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,525,682	0.19	2,300,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	437,088	0.05
1,300,000	ELECTRICITE DE FRANCE 6.50% 08/11/2064	1,512,783	0.18	800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	800,232	0.10
800,000	ELO 5.875% 17/04/2028	701,000	0.09	700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	701,596	0.09
1,300,000	ELO 6.00% 22/03/2029	1,107,860	0.14	750,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	758,820	0.09
1,700,000	EMERIA 7.75% REGS 31/03/2028	1,541,662	0.19	600,000	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	609,924	0.07
900,000	ESSILORLUXOTTICA SA 3.00% 05/03/2032	898,695	0.11		<i>Greece</i>	11,163,189	1.36
800,000	FORVIA 5.125% 15/06/2029	801,200	0.10	2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,142,935	0.38
25,000,000	FRENCH REPUBLIC 0% 25/02/2025	24,898,750	3.04	2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,271,108	0.28
1,100,000	KERING SA 3.625% 21/11/2034	1,093,235	0.13	1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,301,592	0.16
600,000	LOREAL SA 2.875% 06/11/2031	600,882	0.07	1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,673,040	0.20
1,600,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,582,640	0.19	800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	888,672	0.11
1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,580	0.18	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,885,842	0.23
800,000	LA FRANCAISE DES JEU 3.625% 21/11/2036	791,576	0.10		<i>Guernsey</i>	1,238,771	0.15
950,000	RCI BANQUE SA 3.375% 26/07/2029	943,977	0.12	1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,238,771	0.15
1,000,000	RCI BANQUE SA 3.75% 04/10/2027	1,011,960	0.12		<i>Hungary</i>	11,619,721	1.42
950,000	RCI BANQUE SA 3.875% 30/09/2030	954,560	0.12	800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,920	0.11
700,000	RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	698,208	0.09	930,000,000	HUNGARY 2.25% 20/04/2033	1,659,373	0.20
1,700,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	1,732,810	0.21	2,096,000	OTP BANK PLC VAR 04/03/2026	2,108,304	0.26
600,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	593,352	0.07	1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	1,073,937	0.13
	<i>Germany</i>	42,587,109	5.20	1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,966,019	0.48
700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	672,504	0.08	1,800,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,947,168	0.24
1,600,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3ESTR0)	1,351,056	0.17		<i>Indonesia</i>	7,061,299	0.86
680,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	690,275	0.08	90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	5,275,947	0.64
800,000	BAYER AG VAR 25/09/2083	844,736	0.10	29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,785,352	0.22
1,100,000	CONTINENTAL AG 3.50% 01/10/2029	1,110,758	0.14		<i>Ireland</i>	9,188,289	1.12
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,862,260	0.23	868,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	800,840	0.10
400,000	DEUTSCHE BANK AG VAR 24/05/2028	400,768	0.05	1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,195,730	0.15
600,000	DEUTSCHE BANK AG VAR 24/06/2032	600,912	0.07				
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	1,399,566	0.17				
400,000	EUROGRID GMBH 3.075% 18/10/2027	402,692	0.05				
20,000,000	GERMANY BUND 0% 11/04/2025	19,863,200	2.44				
500,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	506,310	0.06				
1,100,000	HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028	1,106,193	0.14				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,134,353	0.14	840,000	GELF BOND ISSUER I SA 3.625% 27/11/2031	841,327	0.10
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,757,296	0.21	700,000	HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027	701,533	0.09
1,200,000	GRENKE FINANCE PLC 5.125% 04/01/2029	1,214,196	0.15	1,200,000	LION POLARIS LUX FRN REGS 01/07/2029	1,206,648	0.15
2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	2,119,372	0.25	700,000	MANGROVE LUXCO III SARL FRN REGS 15/07/2029	708,344	0.09
800,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	966,502	0.12	2,214,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	2,215,771	0.26
	<i>Italy</i>	20,463,445	2.50	1,150,000	NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030	1,142,376	0.14
1,100,000	BANCA MONTE DEI PASCHI DI SIENA VAR 27/11/2030	1,103,014	0.13	1,000,000	NESTLE FINANCE INTERNATIONAL LTD 3.125% 28/10/2036	986,600	0.12
1,530,000	BFF BANK SPA VAR 30/03/2028	1,539,608	0.19	500,000	ROSSINI SARL FRN REGS 31/12/2029	507,525	0.06
3,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,072,930	0.38	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	810,432	0.10
800,000	BUBBLES BIDCO SPA FRN REGS 30/09/2031	799,928	0.10		<i>Mexico</i>	9,174,660	1.12
600,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	604,800	0.07	1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,109,342	0.14
900,000	CEME SPA FRN REGS 30/09/2031	895,590	0.11	1,720,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	1,712,143	0.21
460,000	DUOMO BIDCO SPA FRN REGS 15/07/2031	464,053	0.06	3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,250,768	0.27
700,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	705,383	0.09	1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	923,610	0.11
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN REGS 15/04/2029	1,006,750	0.12	1,100,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	838,624	0.10
1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,397,340	0.17	2,700,000	UNITED MEXICAN STATES 4.875% 19/05/2033	2,340,173	0.29
900,000	INTESA SANPAOLO SPA VAR 16/09/2032	911,871	0.11		<i>Netherlands</i>	25,581,223	3.12
1,700,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	1,729,818	0.21	1,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,127,995	0.14
500,000	IRCA SPA FRN REGS 15/12/2029	505,880	0.06	700,000	ABN AMRO BANK NV 3.00% 01/10/2031	697,984	0.09
500,000	LA DORIA SPA FRN REGS 12/11/2029	508,855	0.06	2,800,000	AEGON NV VAR PERPETUAL USD	2,069,702	0.25
500,000	LEASYS SPA 3.375% 25/01/2029	499,365	0.06	400,000	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	401,964	0.05
600,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	604,110	0.07	1,000,000	BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030	1,196,783	0.15
700,000	SNAM SPA 3.375% 26/11/2031	701,288	0.09	1,900,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,852,766	0.23
1,600,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,611,152	0.20	1,100,000	BP CAPITAL MARKETS BV 3.36% 12/09/2031	1,102,321	0.13
1,800,000	UNICREDIT SPA FRN 20/11/2028	1,801,710	0.22	2,000,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,325,099	0.16
	<i>Ivory Coast</i>	594,633	0.07	1,600,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,477,501	0.18
27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	156,128	0.02	500,000	COCA COLA HBC FINANCE BV 3.125% 20/11/2032	496,775	0.06
58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	438,505	0.05	6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,051,480	0.37
	<i>Japan</i>	2,172,144	0.27	700,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	704,830	0.09
600,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	583,680	0.07	700,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	699,699	0.09
1,600,000	ORIX CORP 3.447% 22/10/2031	1,588,464	0.20	490,000	IMCD NV 3.625% 30/04/2030	490,407	0.06
	<i>Jersey</i>	1,922,540	0.23	700,000	ING GROEP NV ING BANK NV VAR 02/10/2029	841,905	0.10
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,234,144	0.15	600,000	ING GROUP NV VAR 19/11/2032	598,098	0.07
600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	688,396	0.08	700,000	IPD 3 BV FRN REGS 15/06/2031	703,087	0.09
	<i>Luxembourg</i>	15,566,298	1.90	700,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	699,986	0.09
2,050,000	3R LUX 9.75% REGS 05/02/2031	2,048,713	0.25	1,100,000	STELLANTIS NV 3.375% 19/11/2028	1,100,033	0.13
1,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	1,201,088	0.15	600,000	STELLANTIS NV 3.50% 19/09/2030	597,924	0.07
1,000,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	843,370	0.10	200,000	STELLANTIS NV 3.75% 19/03/2036	195,144	0.02
1,000,000	CSN RESSOURCES SA 4.625% REGS 10/06/2031	751,627	0.09	900,000	STELLANTIS NV 4.00% 19/03/2034	895,059	0.11
2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,600,944	0.20				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	597,348	0.07		<i>South Africa</i>	5,033,940	0.61
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	744,576	0.09	2,000,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,884,635	0.23
500,000	WURTH FINANCE INTL 3.00% 28/08/2031	502,355	0.06	38,000,000	SOUTH AFRICA 8.75% 28/02/2048	1,567,591	0.19
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.17	38,000,000	SOUTH AFRICA 8.75% 31/01/2044	1,581,714	0.19
	<i>Nigeria</i>	3,267,807	0.40		<i>Spain</i>	16,441,137	2.01
800,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	789,199	0.10	1,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,302,639	0.16
720,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	694,127	0.08	1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,372,608	0.17
2,050,000	NIGERIA 7.875% REGS 16/02/2032	1,784,481	0.22	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	813,072	0.10
	<i>Norway</i>	721,833	0.09	1,000,000	BANCO DE SABADELL SA 5.00% 13/10/2029	1,203,725	0.15
793,000	AKER BP ASA 5.125% REGS 01/10/2034	721,833	0.09	1,000,000	BANCO SANTANDER SA 3.50% 02/10/2032	996,330	0.12
	<i>Panama</i>	1,833,112	0.22	800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	804,192	0.10
1,650,000	PANAMA 2.252% 29/09/2032	1,122,323	0.13	700,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	700,063	0.09
1,400,000	PANAMA 3.87% 23/07/2060	710,789	0.09	2,050,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,687,375	0.20
	<i>Peru</i>	1,568,015	0.19	800,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	801,416	0.10
2,150,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,568,015	0.19	800,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	670,624	0.08
	<i>Philippines</i>	455,875	0.06	1,400,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,522,024	0.18
57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	455,875	0.06	900,000	IBERDROLA FINANZAS SAU 3.00% 30/09/2031	894,699	0.11
	<i>Poland</i>	4,978,653	0.61	400,000	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	400,840	0.05
3,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	3,060,720	0.38	400,000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	397,964	0.05
2,150,000	REPUBLIC OF POLAND 5.50% 04/04/2053	1,917,933	0.23	400,000	UNICAJA BANCO SA VAR PERPETUAL	387,896	0.05
	<i>Portugal</i>	3,324,770	0.41	700,000	UNICAJA BANCO SA VAR 12/09/2029	705,600	0.09
1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,517,978	0.19	1,700,000	UNICAJA BANCO SA VAR 22/06/2034	1,780,070	0.21
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	998,600	0.12		<i>Sweden</i>	5,689,766	0.69
800,000	NOVO BANCO SA VAR 09/03/2029	808,192	0.10	400,000	ASMODEE GROUP AB FRN REGS 15/12/2029	405,976	0.05
	<i>Romania</i>	11,972,934	1.46	1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,108,206	0.14
2,100,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	2,210,334	0.27	600,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	595,866	0.07
1,300,000	BANCA TRANSILVANIA SA VAR 30/09/2030	1,326,039	0.16	1,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	1,192,812	0.15
3,400,000	ROMANIA 2.625% REGS 02/12/2040	2,178,924	0.27	1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,382,430	0.16
3,000,000	ROMANIA 5.25% REGS 30/05/2032	2,928,810	0.35	400,000	VOLVO TREASURY AB 3.125% 08/02/2029	401,716	0.05
1,850,000	ROMANIA 5.625% REGS 30/05/2037	1,774,927	0.22	600,000	VOLVO TREASURY AB 3.125% 08/09/2026	602,760	0.07
1,650,000	ROMANIA 5.875% REGS 30/01/2029	1,553,900	0.19		<i>Tunisia</i>	2,184,494	0.27
	<i>Saudi Arabia</i>	1,730,816	0.21	2,300,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,184,494	0.27
2,700,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,730,816	0.21		<i>Turkey</i>	13,878,324	1.70
	<i>Serbia</i>	2,338,922	0.29	1,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,238,923	0.15
800,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	772,149	0.09	2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,360,381	0.29
1,647,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,566,773	0.20	3,050,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	2,928,060	0.36
				2,383,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,286,069	0.28
				1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,388,429	0.17

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,548,124	0.19	1,100,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,098,152	0.13
2,200,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	2,128,338	0.26	800,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	967,470	0.12
	<i>United Arab Emirates</i>	1,191,598	0.15	1,769,000	SISECAM UK PLC 8.25% REGS 02/05/2029	1,719,441	0.21
1,200,000	MASHREQBANK PSC VAR PERPETUAL	1,191,598	0.15	2,300,000	SISECAM UK PLC 8.625% REGS 02/05/2032	2,209,755	0.27
	<i>United Kingdom</i>	47,660,898	5.82	640,000	SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030	638,208	0.08
1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,522,390	0.19	2,000,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	2,441,921	0.30
1,350,000	BP CAPITAL MARKETS PLC 5.067% 12/09/2036	1,564,387	0.19	300,000	THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028	364,394	0.04
1,300,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,684,088	0.21	500,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	415,616	0.05
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	598,194	0.07	850,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	700,004	0.09
780,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	915,925	0.11		<i>United States of America</i>	27,385,556	3.34
600,000	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	599,082	0.07	3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,873,603	0.36
1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,091,813	0.13	1,400,000	CADENCE DESIGN SYSTEMS INC 4.30% 10/09/2029	1,326,099	0.16
75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,378,647	0.17	1,786,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,665,594	0.21
44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	976,113	0.12	800,000	COMCAST CORP 5.25% 26/09/2040	921,829	0.11
2,317,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	2,170,459	0.27	543,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	513,079	0.06
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,480,166	0.18	757,000	ELEVANCE HEALTH INC 4.95% 01/11/2031	720,126	0.09
1,000,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,218,795	0.15	1,300,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,296,100	0.16
270,000	GREAT PORTLAND ESTATES PLC R E I T 5.375% 25/09/2031	320,548	0.04	1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	997,540	0.12
800,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	801,552	0.10	200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	193,103	0.02
600,000	HALEON UK CAPITAL PLC 4.625% 18/09/2033	697,300	0.09	724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	685,951	0.08
500,000	HAMMERSON PLC REIT 5.875% 08/10/2036	580,884	0.07	1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,332,535	0.16
600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	730,784	0.09	1,000,000	GOLDMAN SACHS GROUP INC VAR 19/11/2045	937,615	0.11
1,100,000	HSBC HOLDINGS PLC VAR 16/09/2032	1,319,109	0.16	800,000	IHG FINANCE LLC 3.625% 27/09/2031	805,208	0.10
700,000	INFORMA PLC 3.00% 23/10/2027	701,890	0.09	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,017,686	0.12
600,000	INFORMA PLC 3.25% 23/10/2030	598,068	0.07	1,239,000	KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034	1,154,549	0.14
400,000	INFORMA PLC 3.625% 23/10/2034	399,032	0.05	1,230,000	MORGAN STANLEY VAR 24/10/2035	1,451,974	0.18
900,000	JUST GROUP PLC 6.875% 30/03/2035	1,088,817	0.13	1,600,000	ORACLE CORP 4.70% 27/09/2034	1,468,245	0.19
18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,833,650	0.34	1,600,000	ORACLE CORP 5.375% 27/09/2054	1,428,890	0.17
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	972,937	0.12	1,600,000	ORACLE CORP 5.50% 27/09/2064	1,419,882	0.17
900,000	NATWEST GROUP PLC VAR 14/09/2032	846,108	0.10	173,000	POST HOLDINGS INC 6.25% REGS 15/10/2034	163,203	0.02
900,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,106,168	0.14	1,057,000	SANTANDER HOLDINGS USA INC VAR 06/09/2030	1,009,473	0.12
1,200,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,403,440	0.17	545,000	SEMPRA ENERGY VAR 01/10/2054	522,895	0.06
640,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	757,790	0.09	2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,664,252	0.21
870,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	998,164	0.12	804,000	STRYKER CORP 4.625% 11/09/2034	742,335	0.09
1,100,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,322,328	0.16	825,000	TAPESTRY 5.50% 11/03/2035	777,516	0.09
1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,203,309	0.15	300,000	WP CAREY INC 3.70% 19/11/2034	296,274	0.04
2,100,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,890,223	0.23		<i>Uzbekistan</i>	5,114,251	0.62
284,000	SANTANDER UK GROUP HOLDINGS PLC VAR 11/09/2030	267,179	0.03	3,002,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	3,021,333	0.36
290,000	SEGRO PLC REIT 3.50% 24/09/2032	289,406	0.04	2,121,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,092,918	0.26
800,000	SHERWOOD FINANICING PLC FRN REGS 15/12/2029	777,192	0.09				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
ETC Securities	31,379,454	3.83	<i>Italy</i>	24,877,000	3.04
<i>Ireland</i>	31,105,981	3.80	25,000,000 ITALY BOT 0% 14/03/2025	24,877,000	3.04
311,602 AMUNDI PHYSICAL GOLD ETC	31,105,981	3.80	Derivative instruments	25,041,538	3.06
<i>Jersey</i>	273,473	0.03	Options	25,041,538	3.06
5,612 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	273,473	0.03	<i>Australia</i>	75,549	0.01
Warrants, Rights	2,661	0.00	149 SPI 200 INDEX - 7,300 - 19.06.25 PUT	75,549	0.01
<i>Ireland</i>	2,661	0.00	<i>Germany</i>	532,667	0.07
100 ISHARES PHYSICAL METALS PLC CERTIFICATE	2,661	0.00	193 DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT	26,248	0.00
Shares/Units of UCITS/UCIS	68,337,930	8.35	170 DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT	33,490	0.00
Shares/Units in investment funds	68,337,930	8.35	168 DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT	97,104	0.01
<i>France</i>	25,003,236	3.05	924 EURO STOXX BANKS - 155 - 19.12.25 CALL	258,720	0.04
1,571 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	16,624,653	2.03	111 STOXX EUROPE 600 AUTOMOBILES & PARTS - 560 - 20.06.25 CALL	117,105	0.02
795 AMUNDI EURO LIQUIDITY SHORT TERM SRI	8,378,583	1.02	<i>Japan</i>	1,946,415	0.24
<i>Ireland</i>	34,741,305	4.25	49 NIKKEI 225 - 36,750 - 10.12.27 CALL	1,933,032	0.24
1,251,082 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	27,815,583	3.40	22 NIKKEI 225 - 37,875 - 10.01.25 PUT	13,383	0.00
516,871 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	6,925,722	0.85	<i>Luxembourg</i>	19,378,224	2.36
<i>Italy</i>	818,823	0.10	140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	3,259	0.00
1,332 ALPHA IMMOBILIARE SGR	599,400	0.07	11,500,000 AUD(C)/USD(P)OTC - 0.64 - 17.01.25 CALL	4,103	0.00
1,610 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	205,822	0.03	6,200,000 AUD(P)/NZD(C)OTC - 1.09 - 22.01.25 PUT	1,482	0.00
203 QF IMMOBILIUM 2001	13,601	0.00	5,800,000 CAD(C)/NOK(P)OTC - 8.10 - 22.01.25 CALL	4,682	0.00
543 QF INVEST REAL SEC	-	0.00	29,100,000 CDX NA HY SERIE 43 V1 5Y - 1.07 - 19.02.25 PUT	187,640	0.02
1,484 UNICREDITO IMMOBILIARE UNO - A	-	0.00	29,200,000 CDX NA HY SERIE 43 V1 5Y - 1.075 - 19.02.25 PUT	251,789	0.03
118 VALORE IMMOBILIARE GLOBALE	-	0.00	60,000,000 CDX NA IG SERIE 43 V1 5Y - 0.55 - 15.01.25 PUT	15,227	0.00
<i>Jersey</i>	815,727	0.10	29,400,000 CDX NA IG SERIE 43 V1 5Y - 0.55 - 19.03.25 PUT	42,872	0.01
37,859 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	361,857	0.04	74,800,000 CDX NA IG SERIE 43 V1 5Y - 0.625 - 15.01.25 PUT	6,368	0.00
100 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,339	0.00	7,400,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	-283,654	-0.03
2,600 WISDOM TREE METAL SECURITIES LTD	207,824	0.03	5,400,000 EUR(C)/USD(P)OTC - 1.06 - 17.01.25 CALL	4,948	0.00
72,771 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	232,193	0.03	15,400,000 EUR(C)/USD(P)OTC - 1.065 - 17.01.25 CALL	7,997	0.00
100 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	3,514	0.00	23,100,000 EUR(C)/USD(P)OTC - 1.068 - 08.01.25 CALL	1,230	0.00
100 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	954	0.00	23,100,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	84	0.00
100 WISDOMTREE METAL SECURITIES LIMITED	8,046	0.00	23,100,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	84	0.00
<i>Luxembourg</i>	6,958,839	0.85	16,500,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	5,010	0.00
64,848 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	6,958,839	0.85	2,800,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	806,532	0.10
Money market instruments	49,748,250	6.08	15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	173,010	0.02
<i>Germany</i>	24,871,250	3.04	3,900,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	247,469	0.03
25,000,000 GERMANY BUBILLS 0% 19/03/2025	24,871,250	3.04	3,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	81,925	0.01
			3,900,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	600	0.00
			3,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	283	0.00
			40,000,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	24,549	0.00
			40,000,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	24,549	0.00
			29,300,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 19.02.25 PUT	49,797	0.01
			40,000,000 ITRAXX EUROPE S42 V1 MKT - 0.65 - 19.02.25 PUT	43,035	0.01
			40,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	102,960	0.01

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
40,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	308,686	0.04	260 10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL	39,232	0.00
28,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	218,395	0.03	45 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	291,597	0.04
25,400,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.625 - 15.01.25 PUT	17,276	0.00	25 S&P 500 INDEX - 4,000 - 17.12.27 PUT	261,468	0.03
3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	43	0.00	16 S&P 500 INDEX - 5,000 - 19.12.25 PUT	168,498	0.02
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-357,719	-0.04	36 S&P 500 INDEX - 5,775 - 17.01.25 PUT	107,079	0.01
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	197,058	0.02	29 S&P 500 INDEX - 5,775 - 21.02.25 PUT	207,103	0.03
6,500,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	70,414	0.01	27 S&P 500 INDEX - 5,850 - 21.02.25 PUT	246,012	0.03
13,000,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	3,577	0.00	29 S&P 500 INDEX - 5,870 - 17.01.25 PUT	158,793	0.02
9,600,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	65,664	0.01	27 S&P 500 INDEX - 5,900 - 21.02.25 PUT	289,816	0.04
9,800,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	594,315	0.07	27 S&P 500 INDEX - 5,950 - 17.01.25 PUT	239,754	0.03
3,900,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	12,549	0.00	12 S&P 500 INDEX - 5,990 - 17.01.25 CALL	33,317	0.00
6,800,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	26,026	0.00	54 S&P 500 INDEX - 6,050 - 03.01.25 CALL	2,738	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,424,019	0.30	82 S&P 500 INDEX - 6,050 - 31.12.24 CALL	396	0.00
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,380,544	0.29	47 S&P 500 INDEX - 6,150 - 07.01.25 CALL	681	0.00
9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,742,826	0.21	400 US 5YR T-NOTES - 107.25 - 24.01.25 CALL	72,429	0.01
20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	936,439	0.11	Short positions	-20,915,629	-2.55
9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	267,573	0.03	Derivative instruments	-20,915,629	-2.55
23,000,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	1,670	0.00	Options	-20,915,629	-2.55
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,781,060	0.35	<i>Australia</i>	-213,303	-0.03
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,751,065	0.35	-107 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-213,303	-0.03
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,731,382	0.33	<i>Germany</i>	-322,925	-0.04
11,200,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00	-193 DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT	-9,843	0.00
4,000,000	USD(C)/SEK(P)OTC - 11.30 - 24.02.25 CALL	28,686	0.00	-170 DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT	-10,370	0.00
4,100,000	USD(C)/ZAR(P)OTC - 18.00 - 12.06.25 CALL	278,845	0.03	-168 DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT	-48,552	-0.01
9,800,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	673	0.00	-616 EURO STOXX BANKS - 125 - 19.12.25 PUT	-198,660	-0.02
20,200,000	USD(P)/CAD(C)OTC - 1.397 - 03.01.25 PUT	3	0.00	-111 STOXX EUROPE 600 AUTOMOBILES & PARTS - 600 - 20.06.25 CALL	-55,500	-0.01
7,300,000	USD(P)/CAD(C)OTC - 1.42 - 20.01.25 PUT	8,999	0.00	<i>Italy</i>	-5,447	0.00
3,900,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	84	0.00	-135 STELLANTIS NV - 13.50 - 17.01.25 CALL	-5,447	0.00
3,900,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	856	0.00	<i>Japan</i>	-345,141	-0.04
6,300,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	21	0.00	-28 NIKKEI 225 - 29,500 - 10.12.27 PUT	-343,248	-0.04
6,300,000	USD(P)/JPY(C)OTC - 145.00 - 20.01.25 PUT	563	0.00	-22 NIKKEI 225 - 36,375 - 10.01.25 PUT	-1,893	0.00
9,800,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	234	0.00	<i>Luxembourg</i>	-15,743,679	-1.92
4,100,000	USD(P)/MXN(C)OTC - 20.00 - 12.06.25 PUT	40,522	0.00	-11,500,000 AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL	-1,475	0.00
12,200,000	USD(P)/NOK(C)OTC - 10.665 - 14.02.25 PUT	12,244	0.00	-5,800,000 CAD(P)/NOK(C)OTC - 7.70 - 22.01.25 PUT	-4,930	0.00
4,000,000	USD(P)/SEK(C)OTC - 10.70 - 24.02.25 PUT	25,069	0.00	-29,100,000 CDX NA HY SERIE 43 V1 5Y - 1.05 - 19.02.25 PUT	-76,554	-0.01
4,900,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	733	0.00	-29,200,000 CDX NA HY SERIE 43 V1 5Y - 1.055 - 19.02.25 PUT	-91,596	-0.01
<i>Switzerland</i>		209,501	0.03	-29,400,000 CDX NA IG SERIE 43 V1 5Y - 0.70 - 19.03.25 PUT	-18,354	0.00
58 SMI (ZURICH) - 12,000 - 20.06.25 CALL		76,081	0.01	-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-235	0.00
72 SMI (ZURICH) - 12,400 - 19.12.25 CALL		133,420	0.02	-18,600,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	677,127	0.08
<i>United Kingdom</i>		14,272	0.00	-23,100,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	-84	0.00
59 FOOTsie 100 - 80 - 17.01.25 PUT		14,272	0.00	-4,200,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-661,855	-0.08
<i>United States of America</i>		2,884,910	0.35	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-49,156	-0.01
387 10YR US TREASRY NOTE - 108.25 - 24.01.25 PUT		140,150	0.02	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-165,496	-0.02
235 10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT		166,663	0.02	-29,300,000 ITRAXX EUROPE S42 V1 MKT - 0.725 - 19.02.25 PUT	-19,263	0.00
260 10YR US TREASRY NOTE - 110.00 - 21.02.25 CALL		172,622	0.02			
212 10YR US TREASRY NOTE - 110.00 - 24.01.25 PUT		268,711	0.03			
91 10YR US TREASRY NOTE - 110.50 - 24.01.25 CALL		17,851	0.00			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
-80,000,000	ITRAXX EUROPE S42 V1 MKT - 0.85 - 19.02.25 PUT	-30,258	0.00	-5 S&P 500 INDEX - 5,875 - 17.01.25 CALL	-41,622	-0.01
-28,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.75 - 19.02.25 PUT	-87,418	-0.01	Total securities portfolio	629,084,132	76.84
-80,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.00 - 19.02.25 PUT	-181,547	-0.02			
-25,400,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.25 - 15.01.25 PUT	-3,317	0.00			
-13,000,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-3,577	0.00			
-9,600,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-112,162	-0.01			
-3,400,000	USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-4,758	0.00			
-3,400,000	USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-1,912	0.00			
-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,424,020	-0.30			
-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,380,544	-0.29			
-20,400,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-576,365	-0.07			
-9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-267,573	-0.03			
-6,300,000	USD(C)/JPY(P)OTC - 155.00 - 20.01.25 CALL	-98,291	-0.01			
-23,000,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	-1,670	0.00			
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,781,062	-0.35			
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,751,066	-0.34			
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,731,383	-0.33			
-3,100,000	USD(C)/MXN(P)OTC - 21.00 - 12.06.25 CALL	-125,360	-0.02			
-4,900,000	USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-319,669	-0.04			
-4,900,000	USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-94,804	-0.01			
-8,000,000	USD(C)/SEK(P)OTC - 11.20 - 23.01.25 CALL	-33,005	0.00			
-4,900,000	USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-9,234	0.00			
-4,100,000	USD(C)/ZAR(P)OTC - 19.00 - 12.06.25 CALL	-154,354	-0.02			
-3,900,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-856	0.00			
-6,300,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	-21	0.00			
-14,700,000	USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-13	0.00			
-4,100,000	USD(P)/MXN(C)OTC - 19.00 - 12.06.25 PUT	-10,783	0.00			
-4,900,000	USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-4,755	0.00			
-4,000,000	USD(P)/SEK(C)OTC - 10.20 - 24.02.25 PUT	-2,876	0.00			
-4,900,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-733	0.00			
-4,900,000	USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-131,669	-0.02			
-2,000,000	USD(P)/ZAR(C)OTC - 17.00 - 12.06.25 PUT	-6,753	0.00			
	<i>Switzerland</i>	-322,898	-0.04			
-41	SMI (ZURICH) - 10,900 - 20.06.25 PUT	-96,465	-0.01			
-48	SMI (ZURICH) - 11,000 - 19.12.25 PUT	-226,433	-0.03			
	<i>United States of America</i>	-3,962,236	-0.48			
-387	10YR US TREASRY NOTE - 107.00 - 24.01.25 PUT	-52,558	-0.01			
-235	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-42,552	-0.01			
-212	10YR US TREASRY NOTE - 108.00 - 24.01.25 PUT	-67,179	-0.01			
-106	10YR US TREASRY NOTE - 111.50 - 24.01.25 CALL	-9,597	0.00			
-91	10YR US TREASRY NOTE - 112.00 - 24.01.25 CALL	-5,493	0.00			
-30	RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-703,428	-0.08			
-23	RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-418,465	-0.04			
-14	S&P 500 INDEX - 5,000 - 17.12.27 CALL	-2,198,562	-0.26			
-27	S&P 500 INDEX - 5,375 - 21.02.25 PUT	-58,276	-0.01			
-27	S&P 500 INDEX - 5,400 - 21.02.25 PUT	-62,187	-0.01			
-29	S&P 500 INDEX - 5,555 - 21.02.25 PUT	-103,761	-0.01			
-27	S&P 500 INDEX - 5,750 - 17.01.25 PUT	-68,184	-0.01			
-27	S&P 500 INDEX - 5,850 - 17.01.25 PUT	-130,372	-0.02			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	170,278,831	93.01	3,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	2,979,540	1.63
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	170,263,262	93.00	1,100,000 FNM SPA 0.75% 20/10/2026	1,061,621	0.58
Bonds	170,263,262	93.00	2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,996,200	1.09
<i>Canada</i>	4,802,502	2.62	2,200,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	2,196,018	1.20
3,000,000 BANK OF MONTREAL FRN 12/04/2027	3,002,430	1.64	1,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025	1,500,225	0.82
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,800,072	0.98	9,000,000 ITALY BTP 1.50% 01/06/2025	8,966,070	4.89
<i>Chile</i>	2,993,820	1.64	1,200,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	1,199,784	0.66
3,000,000 CHILE 1.625% 30/01/2025	2,993,820	1.64	1,800,000 SNAM SPA FRN 15/04/2026	1,803,312	0.99
<i>Denmark</i>	4,996,810	2.73	2,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,004,840	1.10
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,004,460	1.09	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,368,735	1.29
3,000,000 DANSKE BANK AS VAR 12/02/2030	2,992,350	1.64	<i>Japan</i>	1,572,528	0.86
<i>Finland</i>	1,302,912	0.71	1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,572,528	0.86
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,302,912	0.71	<i>Luxembourg</i>	2,910,962	1.59
<i>France</i>	15,050,664	8.22	2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,910,962	1.59
1,000,000 BNP PARIBAS SA VAR 19/01/2030	893,870	0.49	<i>Netherlands</i>	15,560,420	8.50
3,000,000 BPCE SA FRN 08/03/2027	3,013,770	1.64	1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,811,574	0.99
1,000,000 BPCE SA 0.50% 24/02/2027	948,910	0.52	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	998,060	0.55
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,974,940	1.08	1,500,000 CTP NV 3.875% 21/11/2032	1,483,320	0.81
1,000,000 CREDIT AGRICOLE SA VAR 26/01/2029	998,330	0.55	2,000,000 ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	1,987,520	1.09
2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,963,460	1.07	2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,985,540	1.08
1,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,545,344	0.84	2,000,000 ING GROUP NV VAR 03/09/2030	2,023,220	1.11
1,500,000 SOCIETE GENERALE SA VAR 12/06/2029	1,358,940	0.74	1,200,000 UNILEVER NV 0.50% 06/01/2025	1,200,000	0.66
2,500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,353,100	1.29	2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,205,126	1.19
<i>Germany</i>	6,293,318	3.44	2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,866,060	1.02
2,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,901,280	1.04	<i>New Zealand</i>	8,085,271	4.42
900,000 COMMERZBANK AG FRN 12/03/2027	903,168	0.49	15,400,000 NEW ZEALAND 3.00% 20/04/2029	8,085,271	4.42
1,500,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	1,469,910	0.80	<i>Poland</i>	2,985,000	1.63
2,000,000 LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	2,018,960	1.11	3,000,000 POLAND 0% 10/02/2025	2,985,000	1.63
<i>Hong Kong (China)</i>	1,500,135	0.82	<i>Portugal</i>	2,015,040	1.10
1,500,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	1,500,135	0.82	2,000,000 FIDELIDADE COPANHIA VAR 04/09/2031	2,015,040	1.10
<i>Indonesia</i>	2,982,450	1.63	<i>Romania</i>	3,489,535	1.91
3,000,000 INDONESIA 1.75% 24/04/2025	2,982,450	1.63	3,500,000 ROMANIA 2.75% REGS 29/10/2025	3,489,535	1.91
<i>Ireland</i>	2,441,328	1.33	<i>South Korea</i>	7,762,730	4.24
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,441,328	1.33	3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,955,390	1.61
<i>Italy</i>	32,606,945	17.80	3,000,000 KOREA HOUSING FINANCE CORP 0.01% REGS 05/02/2025	2,991,510	1.64
3,000,000 BANCO BPM SPA VAR 09/09/2030	3,044,460	1.65	1,852,000 SOUTH KOREA 0% 16/09/2025	1,815,830	0.99
1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,503,520	0.82			
2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	1,982,620	1.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>Spain</i>	18,686,222	10.21
3,000,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	3,013,770	1.65
4,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	4,595,538	2.52
2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,982,980	1.08
1,200,000 BANCO SANTANDER SA 2.50% 18/03/2025	1,197,984	0.65
2,000,000 BANKINTER SA VAR 23/12/2032	1,889,540	1.03
1,000,000 CAIXABANK SA VAR 17/04/2030	995,650	0.54
3,000,000 CAIXABANK SA 3.875% 17/02/2025	3,003,000	1.64
2,000,000 PROGRAMA CEDULAS TDA 3.875% 23/05/2025	2,007,760	1.10
<i>Sweden</i>	1,997,140	1.09
2,000,000 AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	1,997,140	1.09
<i>Switzerland</i>	3,700,076	2.02
1,200,000 UBS GROUP INC VAR 29/01/2026	1,197,276	0.65
2,500,000 UBS SWITZERLAND AG 2.583% 23/09/2027	2,502,800	1.37
<i>United Kingdom</i>	15,491,151	8.46
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,509,850	1.37
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,552,746	0.85
1,200,000 BARCLAYS PLC 1.375% 24/01/2026	1,198,152	0.65
2,000,000 HBOS PLC VAR 18/03/2030	2,000,400	1.09
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,806,588	0.99
1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL EUR	1,001,560	0.55
3,500,000 SANTANDER UK PLC 0.50% 10/01/2025	3,498,355	1.91
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,923,500	1.05
<i>United States of America</i>	11,036,303	6.03
4,000,000 AT AND T INC VAR PERPETUAL	3,983,440	2.18
1,500,000 BANK OF AMERICA CORP VAR 09/05/2026	1,488,705	0.81
2,800,000 CITIGROUP INC USA FRN 14/05/2028	2,805,796	1.53
1,000,000 CITIGROUP INC USA VAR 24/07/2026	991,280	0.54
1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,767,082	0.97
Derivative instruments	15,569	0.01
Options	15,569	0.01
<i>Luxembourg</i>	15,569	0.01
2,800,000 USD(C)/CNH(P)OTC - 7.30 - 14.01.25 CALL	15,569	0.01
Short positions	-5,952	0.00
Derivative instruments	-5,952	0.00
Options	-5,952	0.00
<i>Luxembourg</i>	-5,952	0.00
-2,468,000 USD(C)/CNH(P)OTC - 7.35 - 14.01.25 CALL	-5,742	0.00
-2,800,000 USD(P)/CNH(C)OTC - 7.02 - 14.01.25 PUT	-210	0.00
Total securities portfolio	170,272,879	93.01

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	484,467,146	79.59	700,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	703,591	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	388,426,128	63.82	<i>Brazil</i>	13,576,417	2.23
Shares	63,395,531	10.42	800,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	757,748	0.12
<i>France</i>	3,575,538	0.59	700,000 BRAZIL 5.00% 27/01/2045	500,809	0.08
7,796 ESSILOR LUXOTTICA SA	1,836,738	0.30	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,480,296	0.74
3,453 RENAULT SA	162,464	0.03	65,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,837,564	1.29
29,536 TOTAL ENERGIES SE	1,576,336	0.26	<i>Bulgaria</i>	403,992	0.07
<i>Germany</i>	8,684,281	1.43	400,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	403,992	0.07
52,873 DEUTSCHE TELEKOM AG-NOM	1,527,501	0.25	<i>Cameroon</i>	824,862	0.14
11,743 SAP SE	2,774,871	0.46	900,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	824,862	0.14
13,022 SIEMENS AG-NOM	2,455,428	0.40	<i>Chile</i>	1,576,544	0.26
38,239 SIEMENS ENERGY AG	1,926,481	0.32	600,000 ENEL AMERICAS SA 4.00% 25/10/2026	567,529	0.09
<i>Italy</i>	3,275,184	0.54	1,100,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,009,015	0.17
230,989 BANCO BPM SPA	1,804,486	0.30	<i>Colombia</i>	4,087,781	0.67
380,714 INTESA SANPAOLO SPA	1,470,698	0.24	1,000,000 COLOMBIA 3.125% 15/04/2031	769,039	0.13
<i>Japan</i>	8,451,263	1.39	1,400,000 COLOMBIA 4.125% 22/02/2042	856,711	0.14
5,600 FAST RETAILING	1,851,994	0.30	1,100,000 COLOMBIA 5.20% 15/05/2049	716,673	0.12
201,700 MITSUBISHI UFJ FINANCIAL GROUP	2,287,944	0.38	850,000 ECOPETROL SA 8.375% 19/01/2036	792,852	0.13
96,800 MIZUHO FINANCIAL GROUP INC	2,303,725	0.38	400,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	389,485	0.06
86,800 SUMITOMO MITSUI FINANCIAL GRP	2,007,600	0.33	600,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	563,021	0.09
<i>Netherlands</i>	3,307,088	0.54	<i>Czech Republic</i>	1,883,653	0.31
51,581 KONINKLIJKE AHOLD DELHAIZE	1,624,286	0.27	500,000 CESKA SPORITEINA A S VAR 29/06/2027	521,915	0.09
133,091 STELLANTIS NV	1,682,802	0.27	1,400,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,361,738	0.22
<i>Switzerland</i>	1,878,700	0.31	<i>Denmark</i>	5,795,919	0.95
13,438 SWISS RE AG	1,878,700	0.31	900,000 DANSKE BANK AS VAR 15/05/2031	876,096	0.14
<i>United Kingdom</i>	1,761,126	0.29	700,000 JYSKE BANK AS VAR 05/05/2029	697,830	0.11
13,910 ASTRAZENECA PLC	1,761,126	0.29	700,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	676,382	0.11
<i>United States of America</i>	32,462,351	5.33	1,100,000 NYKREDIT REALKREDIT AS 3.375% 10/01/2030	1,096,953	0.18
18,894 ALPHABET INC	3,477,554	0.57	1,200,000 NYKREDIT REALKREDIT AS 3.50% 10/07/2031	1,198,056	0.20
15,920 AMAZON.COM INC	3,396,318	0.56	1,400,000 ORSTED VAR 18/02/3021	1,250,602	0.21
14,454 APPLE INC	3,506,927	0.58	<i>Ecuador</i>	2,699,339	0.44
5,781 META PLATFORMS INC	3,295,421	0.54	1,800,000 ECUADOR VAR REGS 31/07/2030	1,214,718	0.20
8,019 MICROSOFT CORP	3,277,219	0.54	2,700,000 ECUADOR VAR REGS 31/07/2035	1,484,621	0.24
4,107 NETFLIX INC	3,558,574	0.58	<i>Egypt</i>	589,260	0.10
34,001 NVIDIA CORP	4,466,592	0.73	600,000 EGYPT 4.75% REGS 16/04/2026	589,260	0.10
44,606 PAYPAL HOLDINGS INC	3,688,233	0.61	<i>Finland</i>	2,604,237	0.43
9,445 TESLA INC	3,795,513	0.62	500,000 FINGRID OYJ 2.75% 04/12/2029	498,335	0.08
Bonds	283,917,091	46.65	1,100,000 NORDEA BANK ABP 4.50% 12/10/2029	1,309,702	0.22
<i>Austria</i>	3,928,917	0.65	800,000 OP CORPORATE BANK PLC 2.875% 27/11/2029	796,200	0.13
900,000 BAWAG PSK VAR 03/10/2029	903,357	0.15	<i>France</i>	25,793,331	4.23
3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	3,025,560	0.50	1,500,000 ACCOR SA VAR PERPETUAL	1,524,435	0.25
<i>Belgium</i>	1,802,392	0.30	500,000 AEROPORTS DE PARIS 3.375% 16/05/2031	501,265	0.08
1,100,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,098,801	0.18			

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034	683,410	0.11		<i>Greece</i>	12,790,974	2.10
1,000,000	CARMILA SAS 3.875% 25/01/2032	1,006,780	0.17	3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,724,960	0.61
600,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034	594,138	0.10	2,470,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,671,256	0.44
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,242,420	0.20	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,626,990	0.27
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,085,248	0.34	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,882,170	0.31
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,217,365	0.36	900,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	999,756	0.16
2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,179,546	0.36	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,885,842	0.31
1,200,000	ELECTRICITE DE FRANCE 6.50% 08/11/2064	1,396,415	0.23		<i>Guernsey</i>	602,180	0.10
600,000	ELO 4.875% 08/12/2028	494,598	0.08	700,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	602,180	0.10
900,000	ELO 5.875% 17/04/2028	788,625	0.13		<i>Hungary</i>	9,045,785	1.49
700,000	ESSILORLUXOTTICA SA 3.00% 05/03/2032	698,985	0.11	550,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	594,633	0.10
1,100,000	KERING SA 3.625% 21/11/2034	1,093,235	0.18	1,205,000,000	HUNGARY 2.25% 20/04/2033	2,150,048	0.35
600,000	LOREAL SA 2.875% 06/11/2031	600,882	0.10	1,100,000	OTP BANK PLC VAR 04/03/2026	1,106,457	0.18
1,500,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,483,725	0.24	700,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	536,969	0.09
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,808	0.23	1,650,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,575,918	0.59
800,000	LA FRANCAISE DES JEU 3.625% 21/11/2036	791,576	0.13	1,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,081,760	0.18
950,000	RCI BANQUE SA 3.375% 26/07/2029	943,977	0.16		<i>Indonesia</i>	8,377,000	1.38
950,000	RCI BANQUE SA 3.875% 30/09/2030	954,560	0.16	115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,741,488	1.11
700,000	RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	698,208	0.11	27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,635,512	0.27
1,900,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	1,936,670	0.32		<i>Ireland</i>	7,542,067	1.24
500,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	494,460	0.08	744,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	686,434	0.11
	<i>Germany</i>	13,713,593	2.25	1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,195,730	0.20
800,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	675,528	0.11	1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,753,091	0.29
600,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	609,066	0.10	1,800,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,976,958	0.32
800,000	BAYER AG VAR 25/09/2083	844,736	0.14	1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	963,351	0.16
1,100,000	CONTINENTAL AG 3.50% 01/10/2029	1,110,758	0.18	800,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	966,503	0.16
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	2,048,486	0.33		<i>Italy</i>	14,556,976	2.39
400,000	DEUTSCHE BANK AG VAR 24/05/2028	400,768	0.07	1,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 27/11/2030	1,002,740	0.16
700,000	DEUTSCHE BANK AG VAR 24/06/2032	701,064	0.12	1,300,000	BFF BANK SPA VAR 30/03/2028	1,308,164	0.21
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	1,399,566	0.22	3,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,482,654	0.58
300,000	EUROGRID GMBH 3.075% 18/10/2027	302,019	0.05	800,000	BUBBLES BIDCO SPA FRN REGS 30/09/2031	799,928	0.13
500,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	506,310	0.08	600,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	604,800	0.10
950,000	HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028	955,349	0.16	840,000	CEME SPA FRN REGS 30/09/2031	835,884	0.14
500,000	KNORR BREMSE AG 3.00% 30/09/2029	502,215	0.08	600,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	604,614	0.10
950,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	948,613	0.16	900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	898,290	0.15
630,000	PROGROUP AG 5.375% REGS 15/04/2031	617,230	0.10	500,000	IRCA SPA FRN REGS 15/12/2029	505,880	0.08
580,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	590,057	0.10				
800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	800,232	0.13				
700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	701,596	0.12				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	LEASYS SPA 3.375% 25/01/2029	499,365	0.08	1,200,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	795,059	0.13
700,000	SNAM SPA 3.375% 26/11/2031	701,288	0.12	700,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	646,407	0.11
1,700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,711,849	0.28	500,000	COCA COLA HBC FINANCE BV 3.125% 20/11/2032	496,775	0.08
1,600,000	UNICREDIT SPA FRN 20/11/2028	1,601,520	0.26	600,000	CTP NV 3.875% 21/11/2032	593,328	0.10
	<i>Ivory Coast</i>	1,128,558	0.19	700,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	704,830	0.12
52,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	300,691	0.05	720,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	719,690	0.12
109,500,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	827,867	0.14	400,000	IMCD NV 3.625% 30/04/2030	400,332	0.07
	<i>Japan</i>	1,389,906	0.23	700,000	ING GROEP NV ING BANK NV VAR 02/10/2029	841,905	0.14
1,400,000	ORIX CORP 3.447% 22/10/2031	1,389,906	0.23	600,000	ING GROUP NV VAR 19/11/2032	598,098	0.10
	<i>Jersey</i>	585,137	0.10	700,000	IPD 3 BV FRN REGS 15/06/2031	703,087	0.12
510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	585,137	0.10	600,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	599,988	0.10
	<i>Luxembourg</i>	10,888,279	1.79	1,100,000	STELLANTIS NV 3.375% 19/11/2028	1,100,033	0.18
1,100,000	3R LUX 9.75% REGS 05/02/2031	1,099,309	0.18	930,000	STELLANTIS NV 4.00% 19/03/2034	924,894	0.15
1,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	1,201,088	0.20	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	796,464	0.13
900,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	759,033	0.12	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	930,720	0.15
800,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	601,302	0.10	500,000	WURTH FINANCE INTL 3.00% 28/08/2031	502,355	0.08
1,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,000,590	0.16	1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.23
800,000	GELF BOND ISSUER I SA 3.625% 27/11/2031	801,264	0.13		<i>Nigeria</i>	2,214,913	0.36
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00	600,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	591,900	0.10
700,000	HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027	701,533	0.12	600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	578,439	0.10
580,000	LION POLARIS LUX FRN REGS 01/07/2029	583,213	0.10	1,200,000	NIGERIA 7.875% REGS 16/02/2032	1,044,574	0.16
1,800,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,801,440	0.30		<i>Norway</i>	721,833	0.12
1,000,000	NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030	993,370	0.16	793,000	AKER BP ASA 5.125% REGS 01/10/2034	721,833	0.12
850,000	NESTLE FINANCE INTERNATIONAL LTD 3.125% 28/10/2036	838,610	0.14		<i>Panama</i>	1,187,902	0.20
500,000	ROSSINI SARL FRN REGS 31/12/2029	507,525	0.08	1,000,000	PANAMA 2.252% 29/09/2032	680,196	0.12
	<i>Mexico</i>	5,211,016	0.86	1,000,000	PANAMA 3.87% 23/07/2060	507,706	0.08
600,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	520,004	0.09		<i>Peru</i>	1,312,757	0.22
1,000,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	995,432	0.16	1,800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,312,757	0.22
1,600,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	1,200,410	0.20		<i>Philippines</i>	367,899	0.06
750,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	692,708	0.11	46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	367,899	0.06
1,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	762,385	0.13		<i>Poland</i>	1,428,336	0.23
1,200,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,040,077	0.17	1,400,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,428,336	0.23
	<i>Netherlands</i>	18,454,791	3.03		<i>Portugal</i>	3,340,740	0.55
1,400,000	ABERTIS INFRSTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,435,630	0.23	1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,734,832	0.28
700,000	ABN AMRO BANK NV 3.00% 01/10/2031	697,984	0.11	900,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	898,740	0.15
500,000	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	502,455	0.08	700,000	NOVO BANCO SA VAR 09/03/2029	707,168	0.12
900,000	BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030	1,077,105	0.18				
1,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	975,140	0.16				
1,000,000	BP CAPITAL MARKETS BV 3.36% 12/09/2031	1,002,110	0.16				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Romania</i>	5,860,718	0.96				
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,052,540	0.17	500,000	VOLVO TREASURY AB 3.125% 08/02/2029	502,145	0.08
600,000	BANCA TRANSILVANIA SA VAR 30/09/2030	612,018	0.10	700,000	VOLVO TREASURY AB 3.125% 08/09/2026	703,220	0.12
1,900,000	ROMANIA 2.625% REGS 02/12/2040	1,217,634	0.20		<i>Tunisia</i>	1,139,736	0.19
1,200,000	ROMANIA 5.25% REGS 30/05/2032	1,171,524	0.19	1,200,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,139,736	0.19
1,000,000	ROMANIA 5.625% REGS 30/05/2037	959,420	0.16		<i>Turkey</i>	7,192,085	1.18
900,000	ROMANIA 5.875% REGS 30/01/2029	847,582	0.14	1,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	953,018	0.16
	<i>Saudi Arabia</i>	769,252	0.13	1,000,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,049,058	0.17
1,200,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	769,252	0.13	1,400,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	1,344,027	0.22
	<i>Serbia</i>	1,242,235	0.20	1,400,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	1,343,054	0.22
400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	386,074	0.06	750,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	749,153	0.12
900,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	856,161	0.14	800,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	786,349	0.13
	<i>South Africa</i>	6,223,700	1.02	1,000,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	967,426	0.16
800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	753,854	0.12		<i>United Arab Emirates</i>	595,799	0.10
66,000,000	SOUTH AFRICA 8.75% 28/02/2048	2,722,658	0.45	600,000	MASHREQBANK PSC VAR PERPETUAL	595,799	0.10
66,000,000	SOUTH AFRICA 8.75% 31/01/2044	2,747,188	0.45		<i>United Kingdom</i>	37,246,381	6.11
	<i>Spain</i>	16,784,828	2.76	1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,405,283	0.23
1,600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,603,248	0.26	1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	2,331,813	0.37
1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,830,144	0.30	600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	598,194	0.10
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	813,072	0.13	700,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	821,984	0.14
900,000	BANCO DE SABADELL SA 5.00% 13/10/2029	1,083,352	0.18	620,000	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	619,051	0.10
900,000	BANCO SANTANDER SA 3.50% 02/10/2032	896,697	0.15	1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	986,154	0.16
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,206,288	0.20	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,231,591	0.20
800,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	800,072	0.13	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	953,929	0.16
800,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	658,488	0.11	2,086,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,954,068	0.32
700,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	701,239	0.12	104,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,399,430	0.23
800,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	670,624	0.11	1,000,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,218,795	0.20
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,956,888	0.31	270,000	GREAT PORTLAND ESTATES PLC R E I T 5.375% 25/09/2031	320,548	0.05
800,000	IBERDROLA FINANZAS SAU 3.00% 30/09/2031	795,288	0.13	800,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	801,552	0.13
400,000	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	400,840	0.07	600,000	HALEON UK CAPITAL PLC 4.625% 18/09/2033	697,300	0.11
400,000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	397,964	0.07	500,000	HAMMERSON PLC REIT 5.875% 08/10/2036	580,884	0.10
600,000	UNICAJA BANCO SA VAR PERPETUAL	581,844	0.10	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	864,761	0.14
500,000	UNICAJA BANCO SA VAR 12/09/2029	504,000	0.08	700,000	INFORMA PLC 3.00% 23/10/2027	701,890	0.12
1,800,000	UNICAJA BANCO SA VAR 22/06/2034	1,884,780	0.31	600,000	INFORMA PLC 3.25% 23/10/2030	598,068	0.10
	<i>Sweden</i>	4,518,500	0.74	400,000	INFORMA PLC 3.625% 23/10/2034	399,032	0.07
350,000	ASMODEE GROUP AB FRN REGS 15/12/2029	355,229	0.06	750,000	JUST GROUP PLC 6.875% 30/03/2035	907,348	0.15
1,200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,208,952	0.19	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,069,787	0.49
560,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	556,142	0.09				
1,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	1,192,812	0.20				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	972,937	0.16	1,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,085,436	0.18
700,000	NATWEST GROUP PLC VAR 14/09/2032	658,084	0.11		ETC Securities	41,110,845	6.75
800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	983,261	0.16		<i>Ireland</i>	40,625,688	6.67
600,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	710,428	0.12	406,965	AMUNDI PHYSICAL GOLD ETC	40,625,688	6.67
900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,081,905	0.18		<i>Jersey</i>	485,157	0.08
700,000	PRUDENTIAL PLC VAR 20/07/2055	771,837	0.13	9,956	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	485,157	0.08
1,000,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,002,758	0.16		Warrants, Rights	2,661	0.00
1,900,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,710,202	0.28		<i>Ireland</i>	2,661	0.00
290,000	SEGRO PLC REIT 3.50% 24/09/2032	289,406	0.05	100	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,661	0.00
800,000	SHERWOOD FINANCING PLC FRN REGS 15/12/2029	777,192	0.13		Shares/Units of UCITS/UCIS	53,153,239	8.73
1,100,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,098,152	0.18		Shares/Units in investment funds	53,153,239	8.73
800,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	967,470	0.16		<i>Ireland</i>	43,351,259	7.12
1,100,000	SISECAM UK PLC 8.25% REGS 02/05/2029	1,069,183	0.18	1,598,468	INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	35,539,091	5.84
1,200,000	SISECAM UK PLC 8.625% REGS 02/05/2032	1,152,916	0.19	583,027	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	7,812,168	1.28
600,000	SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030	598,320	0.10		<i>Italy</i>	515,584	0.08
300,000	THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028	364,394	0.06	856	ALPHA IMMOBILIARE SGR	385,200	0.06
700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	576,474	0.09	946	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	120,937	0.02
	<i>United States of America</i>	19,522,763	3.20	141	QF IMMOBILIUM 2001	9,447	0.00
1,800,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	1,616,401	0.28	377	QF INVEST REAL SEC	-	0.00
1,607,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,498,660	0.25	1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
700,000	COMCAST CORP 5.25% 26/09/2040	806,600	0.13	83	VALORE IMMOBILIARE GLOBALE	-	0.00
467,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	441,267	0.07		<i>Jersey</i>	1,436,884	0.24
589,000	ELEVANCE HEALTH INC 4.95% 01/11/2031	560,309	0.09	67,043	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	640,798	0.11
1,300,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,296,100	0.21	100	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,339	0.00
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	997,540	0.16	4,612	WISDOM TREE METAL SECURITIES LTD	368,648	0.06
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	193,103	0.03	129,621	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	413,585	0.07
621,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	588,364	0.10	100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	3,514	0.00
1,000,000	GOLDMAN SACHS GROUP INC VAR 19/11/2045	937,615	0.15	100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	954	0.00
700,000	IHG FINANCE LLC 3.625% 27/09/2031	704,557	0.12	100	WISDOMTREE METAL SECURITIES LIMITED	8,046	0.00
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	381,632	0.06		<i>Luxembourg</i>	7,849,512	1.29
1,115,000	KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034	1,039,001	0.17	73,148	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	7,849,512	1.29
1,000,000	MORGAN STANLEY VAR 24/10/2035	1,180,467	0.19		Money market instruments	11,938,200	1.96
1,400,000	ORACLE CORP 4.70% 27/09/2034	1,284,715	0.21		<i>Germany</i>	11,938,200	1.96
1,400,000	ORACLE CORP 5.375% 27/09/2054	1,250,279	0.21	12,000,000	GERMANY BUBILLS 0% 19/03/2025	11,938,200	1.96
1,400,000	ORACLE CORP 5.50% 27/09/2064	1,242,397	0.20				
151,000	POST HOLDINGS INC 6.25% REGS 15/10/2034	142,449	0.02				
906,000	SANTANDER HOLDINGS USA INC VAR 06/09/2030	865,263	0.14				
467,000	SEMPRA ENERGY VAR 01/10/2054	448,058	0.07				
1,200,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	974,196	0.16				
825,000	TAPESTRY 5.50% 11/03/2035	777,516	0.13				
300,000	WP CAREY INC 3.70% 19/11/2034	296,274	0.05				
	<i>Uzbekistan</i>	2,393,808	0.39				
1,300,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,308,372	0.21				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Derivative instruments	30,949,579	5.08	40,300,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.625 - 15.01.25 PUT	27,410	0.00
Options	30,949,579	5.08	2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	37	0.00
<i>Australia</i>	133,352	0.02	3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-223,575	-0.04
263 SPI 200 INDEX - 7,300 - 19.06.25 PUT	133,352	0.02	3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	123,162	0.02
<i>Germany</i>	905,430	0.15	13,300,000 NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	144,077	0.02
313 DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT	42,568	0.01	26,600,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	7,320	0.00
250 DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT	49,250	0.01	18,500,000 USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	126,539	0.02
249 DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT	143,922	0.02	20,200,000 USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	1,225,017	0.20
1,706 EURO STOXX BANKS - 155 - 19.12.25 CALL	477,680	0.08	8,100,000 USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	26,064	0.00
182 STOXX EUROPE 600 AUTOMOBILES & PARTS - 560 - 20.06.25 CALL	192,010	0.03	13,000,000 USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	49,755	0.01
<i>Japan</i>	3,532,916	0.58	7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,824,531	0.30
89 NIKKEI 225 - 36,750 - 10.12.27 CALL	3,511,016	0.58	7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,791,807	0.29
36 NIKKEI 225 - 37,875 - 10.01.25 PUT	21,900	0.00	14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	2,605,438	0.44
<i>Luxembourg</i>	21,190,018	3.48	30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	1,404,658	0.23
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	2,910	0.00	19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	537,962	0.09
18,500,000 AUD(C)/USD(P)OTC - 0.64 - 17.01.25 CALL	6,601	0.00	44,600,000 USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	3,238	0.00
11,100,000 AUD(P)/NZD(C)OTC - 1.09 - 22.01.25 PUT	2,653	0.00	7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,093,273	0.35
10,300,000 CAD(C)/NOK(P)OTC - 8.10 - 22.01.25 CALL	8,315	0.00	7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,070,696	0.35
42,600,000 CDX NA HY SERIE 43 V1 5Y - 1.07 - 19.02.25 PUT	274,690	0.05	7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,055,880	0.34
42,800,000 CDX NA HY SERIE 43 V1 5Y - 1.075 - 19.02.25 PUT	369,060	0.06	12,700,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00
80,000,000 CDX NA IG SERIE 43 V1 5Y - 0.55 - 15.01.25 PUT	20,302	0.00	5,000,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00
42,700,000 CDX NA IG SERIE 43 V1 5Y - 0.55 - 19.03.25 PUT	62,266	0.01	7,200,000 USD(C)/SEK(P)OTC - 11.30 - 24.02.25 CALL	51,634	0.01
118,400,000 CDX NA IG SERIE 43 V1 5Y - 0.625 - 15.01.25 PUT	10,080	0.00	6,600,000 USD(C)/ZAR(P)OTC - 18.00 - 12.06.25 CALL	448,873	0.07
9,500,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	-364,150	-0.06	20,200,000 USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	1,387	0.00
8,700,000 EUR(C)/USD(P)OTC - 1.06 - 17.01.25 CALL	7,972	0.00	33,000,000 USD(P)/CAD(C)OTC - 1.397 - 03.01.25 PUT	4	0.00
24,800,000 EUR(C)/USD(P)OTC - 1.065 - 17.01.25 CALL	12,878	0.00	11,700,000 USD(P)/CAD(C)OTC - 1.42 - 20.01.25 PUT	14,422	0.00
37,700,000 EUR(C)/USD(P)OTC - 1.068 - 08.01.25 CALL	2,008	0.00	8,100,000 USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	175	0.00
37,700,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	136	0.00	8,100,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	1,778	0.00
37,700,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	136	0.00	10,700,000 USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	36	0.00
31,000,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	9,413	0.00	10,700,000 USD(P)/JPY(C)OTC - 145.00 - 20.01.25 PUT	955	0.00
6,000,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	1,728,283	0.28	20,600,000 USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	491	0.00
29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	332,451	0.05	6,600,000 USD(P)/MXN(C)OTC - 20.00 - 12.06.25 PUT	65,230	0.01
8,200,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	520,319	0.09	5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	338,711	0.06
6,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	146,603	0.02	21,900,000 USD(P)/NOK(C)OTC - 10.665 - 14.02.25 PUT	21,979	0.00
8,200,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	1,262	0.00	7,200,000 USD(P)/SEK(C)OTC - 10.70 - 24.02.25 PUT	45,124	0.01
6,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	506	0.00	8,600,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	1,287	0.00
60,000,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	36,823	0.01			
60,000,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	36,823	0.01	<i>Switzerland</i>	382,107	0.06
43,100,000 ITRAXX EUROPE S42 V1 MKT - 0.60 - 19.02.25 PUT	73,250	0.01	102 SMI (ZURICH) - 12,000 - 20.06.25 CALL	133,797	0.02
60,000,000 ITRAXX EUROPE S42 V1 MKT - 0.65 - 19.02.25 PUT	64,553	0.01	134 SMI (ZURICH) - 12,400 - 19.12.25 CALL	248,310	0.04
60,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	154,439	0.03	<i>United Kingdom</i>	23,706	0.00
60,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	463,028	0.08	98 FOOTSIE 100 - 80 - 17.01.25 PUT	23,706	0.00
41,600,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	321,033	0.05	<i>United States of America</i>	4,782,050	0.79
			573 10YR US TREASURY NOTE - 108.25 - 24.01.25 PUT	207,508	0.03
			379 10YR US TREASURY NOTE - 109.00 - 24.01.25 PUT	268,788	0.04
			450 10YR US TREASURY NOTE - 110.00 - 21.02.25 CALL	298,769	0.05
			386 10YR US TREASURY NOTE - 110.00 - 24.01.25 PUT	489,256	0.09
			147 10YR US TREASURY NOTE - 110.50 - 24.01.25 CALL	28,836	0.00
			450 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL	67,902	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
83 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	537,836	0.10	-41,600,000 ITRAXX XOVER MAIN S42 V1 5Y - 3.75 - 19.02.25 PUT	-128,501	-0.02
43 S&P 500 INDEX - 4,000 - 17.12.27 PUT	449,725	0.07	-120,000,000 ITRAXX XOVER MAIN S42 V1 5Y - 4.00 - 19.02.25 PUT	-272,321	-0.04
29 S&P 500 INDEX - 5,000 - 19.12.25 PUT	305,403	0.05	-40,300,000 ITRAXX XOVER MAIN S42 V1 5Y - 4.25 - 15.01.25 PUT	-5,264	0.00
53 S&P 500 INDEX - 5,775 - 17.01.25 PUT	157,644	0.03	-26,600,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-7,320	0.00
42 S&P 500 INDEX - 5,775 - 21.02.25 PUT	299,942	0.05	-18,500,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-216,146	-0.04
43 S&P 500 INDEX - 5,850 - 21.02.25 PUT	391,796	0.06	-6,500,000 USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-9,096	0.00
47 S&P 500 INDEX - 5,870 - 17.01.25 PUT	257,354	0.04	-6,500,000 USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-3,656	0.00
43 S&P 500 INDEX - 5,900 - 21.02.25 PUT	461,560	0.08	-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,824,531	-0.30
44 S&P 500 INDEX - 5,950 - 17.01.25 PUT	390,710	0.06	-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,791,807	-0.29
18 S&P 500 INDEX - 5,990 - 17.01.25 CALL	49,976	0.01	-30,600,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-864,547	-0.14
98 S&P 500 INDEX - 6,050 - 03.01.25 CALL	4,969	0.00	-19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-537,962	-0.09
147 S&P 500 INDEX - 6,050 - 31.12.24 CALL	710	0.00	-10,700,000 USD(C)/JPY(P)OTC - 155.00 - 20.01.25 CALL	-166,939	-0.03
76 S&P 500 INDEX - 6,150 - 07.01.25 CALL	1,101	0.00	-44,600,000 USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	-3,238	0.00
620 US 5YR T-NOTES - 107.25 - 24.01.25 CALL	112,265	0.02	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,093,272	-0.35
Short positions	-24,548,829	-4.03	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,070,695	-0.34
Derivative instruments	-24,548,829	-4.03	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,055,879	-0.34
Options	-24,548,829	-4.03	-5,000,000 USD(C)/MXN(P)OTC - 21.00 - 12.06.25 CALL	-202,194	-0.03
<i>Australia</i>	-374,775	-0.06	-10,100,000 USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-658,910	-0.11
-188 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-374,775	-0.06	-8,600,000 USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-166,390	-0.03
<i>Germany</i>	-561,179	-0.09	-14,400,000 USD(C)/SEK(P)OTC - 11.20 - 23.01.25 CALL	-59,408	-0.01
-313 DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT	-15,963	0.00	-10,300,000 USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-19,410	0.00
-250 DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT	-15,250	0.00	-6,600,000 USD(C)/ZAR(P)OTC - 19.00 - 12.06.25 CALL	-248,472	-0.04
-249 DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT	-71,961	-0.01	-8,100,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-1,778	0.00
-1,138 EURO STOXX BANKS - 125 - 19.12.25 PUT	-367,005	-0.07	-10,700,000 USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	-36	0.00
-182 STOXX EUROPE 600 AUTOMOBILES & PARTS - 600 - 20.06.25 CALL	-91,000	-0.01	-30,900,000 USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-27	0.00
<i>Italy</i>	-8,756	0.00	-6,600,000 USD(P)/MXN(C)OTC - 19.00 - 12.06.25 PUT	-17,358	0.00
-217 STELLANTIS NV - 13.50 - 17.01.25 CALL	-8,756	0.00	-5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	-338,711	-0.06
<i>Japan</i>	-591,523	-0.10	-10,100,000 USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-9,802	0.00
-48 NIKKEI 225 - 29,500 - 10.12.27 PUT	-588,426	-0.10	-7,200,000 USD(P)/SEK(C)OTC - 10.20 - 24.02.25 PUT	-5,176	0.00
-36 NIKKEI 225 - 36,375 - 10.01.25 PUT	-3,097	0.00	-8,600,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-1,287	0.00
<i>Luxembourg</i>	-15,386,879	-2.52	-10,300,000 USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-276,774	-0.05
-18,500,000 AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL	-2,373	0.00	-3,300,000 USD(P)/ZAR(C)OTC - 17.00 - 12.06.25 PUT	-11,142	0.00
-10,300,000 CAD(P)/NOK(C)OTC - 7.70 - 22.01.25 PUT	-8,754	0.00	<i>Switzerland</i>	-591,600	-0.10
-42,600,000 CDX NA HY SERIE 43 V1 5Y - 1.05 - 19.02.25 PUT	-112,069	-0.02	-73 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-171,756	-0.03
-42,800,000 CDX NA HY SERIE 43 V1 5Y - 1.055 - 19.02.25 PUT	-134,257	-0.02	-89 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-419,844	-0.07
-42,700,000 CDX NA IG SERIE 43 V1 5Y - 0.70 - 19.03.25 PUT	-26,658	0.00	<i>United States of America</i>	-7,034,117	-1.16
-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-202	0.00	-573 10YR US TREASURY NOTE - 107.00 - 24.01.25 PUT	-77,818	-0.01
-23,900,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	870,072	0.14	-379 10YR US TREASURY NOTE - 107.50 - 24.01.25 PUT	-68,626	-0.01
-37,700,000 EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	-136	0.00	-386 10YR US TREASURY NOTE - 108.00 - 24.01.25 PUT	-122,316	-0.02
-9,000,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-1,418,260	-0.23	-193 10YR US TREASURY NOTE - 111.50 - 24.01.25 CALL	-17,473	0.00
-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-94,457	-0.02	-147 10YR US TREASURY NOTE - 112.00 - 24.01.25 CALL	-8,873	0.00
-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-318,012	-0.05	-56 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-1,313,067	-0.22
-43,100,000 ITRAXX EUROPE S42 V1 MKT - 0.725 - 19.02.25 PUT	-28,336	0.00	-42 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-764,153	-0.13
-120,000,000 ITRAXX EUROPE S42 V1 MKT - 0.85 - 19.02.25 PUT	-45,388	-0.01	-25 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-3,926,003	-0.65
			-43 S&P 500 INDEX - 5,375 - 21.02.25 PUT	-92,810	-0.02
			-43 S&P 500 INDEX - 5,400 - 21.02.25 PUT	-99,039	-0.02
			-42 S&P 500 INDEX - 5,555 - 21.02.25 PUT	-150,275	-0.02
			-44 S&P 500 INDEX - 5,750 - 17.01.25 PUT	-111,115	-0.02
			-43 S&P 500 INDEX - 5,850 - 17.01.25 PUT	-207,629	-0.03
			-9 S&P 500 INDEX - 5,875 - 17.01.25 CALL	-74,920	-0.01
			Total securities portfolio	459,918,317	75.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	63,545,216	85.89			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	51,450,155	69.54			
Bonds	51,450,155	69.54			
<i>Australia</i>	3,979,291	5.38			
700,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027	726,024	0.98			
1,200,000 AUSTRALIA 3.25% 21/04/2025	740,656	1.00			
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	876,387	1.18			
900,000 COMMONWEALTH BANK OF AUSTRALIA 3.214% 144A 27/05/2025	894,438	1.22			
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	741,786	1.00			
<i>Belgium</i>	723,074	0.98			
700,000 BELFIUS BANQUE SA/NV 0.75% 10/02/2025	723,074	0.98			
<i>Brazil</i>	2,514,093	3.40			
16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,514,093	3.40			
<i>Canada</i>	6,651,240	8.98			
1,000,000 CANADA HOUSING TRUST NO 1 2.55% 15/03/2025	694,371	0.94			
600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	751,579	1.02			
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025	695,713	0.94			
800,000 CANADIAN IMPERIAL BK FRN 18/10/2028	832,202	1.12			
2,000,000 CITY OF TORONTO 2.45% 06/02/2025	1,389,716	1.87			
1,000,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,035,541	1.40			
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,252,118	1.69			
<i>Chile</i>	775,025	1.05			
750,000 CHILE 1.625% 30/01/2025	775,025	1.05			
<i>Costa Rica</i>	797,672	1.08			
800,000 REPUBLIC OF COSTA RICA 4.375% 144A 30/04/2025	797,672	1.08			
<i>Finland</i>	2,134,776	2.89			
8,600,000 NORDIC INVESTMENT BANK 1.50% 13/03/2025	752,402	1.02			
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	655,900	0.89			
700,000 OP CORPORATE BANK PLC FRN 28/03/2027	726,474	0.98			
<i>France</i>	3,347,523	4.52			
700,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0% 25/03/2025	720,298	0.97			
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 21/01/2025	798,560	1.08			
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	803,820	1.09			
1,000,000 ILE DE FRANCE REGION 0.50% 14/06/2025	1,024,845	1.38			
			<i>Germany</i>	2,314,163	3.13
			600,000 FMS WERTMANAGEMENT 1.375% 07/03/2025	746,905	1.01
			1,100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025	763,005	1.03
			1,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.00% 27/02/2025	804,253	1.09
			<i>Hong Kong (China)</i>	724,915	0.98
			700,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	724,915	0.98
			<i>Israel</i>	782,088	1.06
			800,000 ISRAEL 2.875% 16/03/2026	782,088	1.06
			<i>Italy</i>	3,763,076	5.09
			800,000 CAAUTO BANK SPA FRN 18/07/2027	831,142	1.12
			700,000 CCTS EU VAR 15/04/2026	729,388	0.99
			1,400,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	1,447,076	1.96
			770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	755,470	1.02
			<i>Luxembourg</i>	2,623,662	3.55
			1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,042,582	1.41
			8,600,000 EUROPEAN INVESTMENT BANK EIB 1.75% 13/03/2025	752,572	1.02
			800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	828,508	1.12
			<i>Netherlands</i>	4,158,539	5.62
			2,500,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	2,506,950	3.39
			800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	828,358	1.12
			800,000 ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	823,231	1.11
			<i>New Zealand</i>	725,674	0.98
			1,300,000 NEW ZEALAND 2.75% 15/04/2025	725,674	0.98
			<i>Poland</i>	772,742	1.04
			750,000 POLAND 0% 10/02/2025	772,742	1.04
			<i>South Korea</i>	4,223,987	5.71
			540,000 KOREA WATER RESOURCES 3.50% 27/04/2025	537,484	0.73
			1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	997,550	1.35
			800,000 THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	789,976	1.07
			1,000,000 THE KOREA DEVELOPMENT BANK 0.445% 08/05/2025	1,102,289	1.48
			800,000 THE KOREA DEVELOPMENT BANK 1.75% 18/02/2025	796,688	1.08
			<i>Spain</i>	1,763,550	2.38
			1,000,000 CAIXABANK SA FRN 19/09/2028	1,037,975	1.40
			700,000 CAIXABANK SA 3.875% 17/02/2025	725,575	0.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
<i>Sweden</i>	4,447,004	6.01
2,100,000 NORDEA BANK AB 1.125% 12/02/2025	2,169,657	2.94
700,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	726,336	0.98
700,000 SVENSKA HANDELSBANKEN AB 1.00% 15/04/2025	720,457	0.97
800,000 SWEDBANK AB FRN 30/08/2027	830,554	1.12
<i>Switzerland</i>	1,653,484	2.23
700,000 NOVARTIS INC 0.25% 13/05/2025	771,750	1.04
800,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30% 22/04/2025	881,734	1.19
<i>United Kingdom</i>	1,774,481	2.40
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	894,720	1.21
850,000 SANTANDER UK PLC 0.50% 10/01/2025	879,761	1.19
<i>United States of America</i>	800,096	1.08
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,096	1.08
Shares/Units of UCITS/UCIS	5,530,902	7.48
Shares/Units in investment funds	5,530,902	7.48
<i>Luxembourg</i>	5,530,902	7.48
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND	1,562,081	2.11
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	3,968,821	5.37
Money market instruments	6,564,159	8.87
<i>Belgium</i>	1,030,053	1.39
1,000,000 BELGIUM 0% 13/03/2025	1,030,053	1.39
<i>Italy</i>	1,542,999	2.09
1,500,000 ITALY BOT 0% 14/05/2025	1,542,999	2.09
<i>United States of America</i>	3,991,107	5.39
4,000,000 USA T-BILLS 0% 21/01/2025	3,991,107	5.39
Total securities portfolio	63,545,216	85.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	72,599,913	69.86
Shares/Units of UCITS/UCIS	9,334,651	8.98
Shares/Units in investment funds	9,334,651	8.98
<i>France</i>	9,334,651	8.98
51 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,457,863	5.25
410 AMUNDI VOLATILITY RISK PREMIA FCP	3,876,788	3.73
Money market instruments	33,450,027	32.19
<i>France</i>	26,473,690	25.47
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2025	5,000,000	4.81
4,000,000 BNP PARIBAS SA VAR 17/03/2025	4,000,000	3.85
4,500,000 BPCE SA VAR 04/04/2025	4,500,000	4.33
4,000,000 FRANCE BTF 0% 15/01/2025	3,996,000	3.85
4,000,000 FRANCE BTF 0% 19/02/2025	3,985,240	3.83
5,000,000 FRANCE BTF 0% 22/01/2025	4,992,450	4.80
<i>Netherlands</i>	4,994,197	4.81
5,000,000 IBERDROLA INTERNATIONAL BV 0% 13/01/2025	4,994,197	4.81
<i>Spain</i>	1,982,140	1.91
2,000,000 BANCO SANTANDER SA 0% 16/04/2025	1,982,140	1.91
Derivative instruments	29,815,235	28.69
Options	29,815,235	28.69
<i>Germany</i>	29,815,235	28.69
13,035 DJ EURO STOXX 50 EUR - 4,400 - 19.12.25 PUT	20,608,335	19.83
1,400 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 CALL	5,373,200	5.17
2,450 DJ EURO STOXX 50 EUR - 5,200 - 19.12.25 CALL	3,395,700	3.27
2,000 DJ EURO STOXX 50 EUR - 5,200 - 21.03.25 CALL	438,000	0.42
Short positions	-8,988,300	-8.65
Derivative instruments	-8,988,300	-8.65
Options	-8,988,300	-8.65
<i>Germany</i>	-8,988,300	-8.65
-5,420 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-4,888,840	-4.70
-2,000 DJ EURO STOXX 50 EUR - 4,300 - 21.03.25 PUT	-494,000	-0.48
-2,580 DJ EURO STOXX 50 EUR - 4,600 - 17.01.25 PUT	-224,460	-0.22
-1,400 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	-3,381,000	-3.25
Total securities portfolio	63,611,613	61.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
Long positions					
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
<i>France</i>					
139	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,435,223	3.91		
<i>Luxembourg</i>					
14,466	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	17,756,236	4.50		
Money market instruments					
<i>France</i>					
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2025	15,532,500	3.94		
15,000,000	BNP PARIBAS SA VAR 17/03/2025	15,532,500	3.94		
11,500,000	BPCE SA VAR 04/04/2025	11,908,250	3.02		
15,000,000	FRANCE BTF 0% 08/01/2025	15,525,199	3.93		
14,500,000	FRANCE BTF 0% 19/02/2025	14,959,346	3.79		
10,000,000	FRANCE BTF 0% 22/01/2025	10,339,364	2.62		
<i>Netherlands</i>					
16,000,000	IBERDROLA INTERNATIONAL BV 0% 03/02/2025	16,519,967	4.19		
<i>Spain</i>					
7,000,000	BANCO SANTANDER SA 0% 16/04/2025	7,183,772	1.82		
<i>United States of America</i>					
15,362,300	USA T-BILLS 0% 06/02/2025	15,299,383	3.88		
15,000,000	USA T-BILLS 0% 09/01/2025	14,987,688	3.80		
17,500,000	USA T-BILLS 0% 20/02/2025	17,400,971	4.41		
10,278,400	USA T-BILLS 0% 20/03/2025	10,186,533	2.58		
10,000,000	USA T-BILLS 0% 23/01/2025	9,975,165	2.53		
Derivative instruments					
Options					
<i>Germany</i>					
10,770	DJ EURO STOXX 50 EUR - 4,400 - 19.12.25 PUT	17,631,842	4.48		
1,000	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 CALL	3,974,249	1.01		
2,350	DJ EURO STOXX 50 EUR - 5,200 - 19.12.25 CALL	3,372,727	0.85		
2,000	DJ EURO STOXX 50 EUR - 5,200 - 21.03.25 CALL	453,549	0.11		
<i>Singapore</i>					
750	NIKKEI 225 SIMEX FUTURE - 30,000 - 10.01.25 PUT	7,158	0.00		
1,000	NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	2,392,466	0.61		
1,500	NIKKEI 225 SIMEX FUTURE - 30,000 - 14.02.25 PUT	205,205	0.05		
1,000	NIKKEI 225 SIMEX FUTURE - 40,000 - 12.12.25 CALL	7,991,855	2.03		
500	NIKKEI 225 SIMEX FUTURE - 40,000 - 13.03.25 CALL	1,616,187	0.41		
USD					
		321,129,469	81.39		
			<i>United States of America</i>		
250	RUSSELL 2000 INDEX - 2,300 - 21.03.25 PUT	2,855,000	0.72	74,942,134	18.98
877	RUSSELL 2000 INDEX - 2,400 - 19.12.25 CALL	12,501,635	3.17		
707	S&P 500 INDEX - 5,000 - 19.12.25 PUT	7,741,650	1.96		
242	S&P 500 INDEX - 5,000 - 20.06.25 CALL	24,817,099	6.28		
750	S&P 500 INDEX - 5,700 - 19.12.25 PUT	17,223,750	4.36		
100	S&P 500 INDEX - 5,800 - 19.12.25 PUT	2,545,500	0.65		
250	S&P 500 INDEX - 6,200 - 19.12.25 CALL	7,257,500	1.84		
Short positions					
Derivative instruments					
Options					
<i>Germany</i>					
-4,580	DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-4,277,815	-1.08		
-2,000	DJ EURO STOXX 50 EUR - 4,300 - 21.03.25 PUT	-511,537	-0.13		
-1,170	DJ EURO STOXX 50 EUR - 4,600 - 17.01.25 PUT	-105,404	-0.03		
-1,000	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	-2,500,733	-0.63		
<i>Singapore</i>					
-250	NIKKEI 225 SIMEX FUTURE - 35,000 - 10.01.25 PUT	-11,135	0.00		
-500	NIKKEI 225 SIMEX FUTURE - 35,000 - 14.02.25 PUT	-259,290	-0.07		
-1,250	NIKKEI 225 SIMEX FUTURE - 35,000 - 14.03.25 PUT	-1,348,148	-0.34		
<i>United States of America</i>					
-250	RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	-1,257,500	-0.32		
-250	RUSSELL 2000 INDEX - 2,100 - 21.03.25 PUT	-957,500	-0.24		
-125	RUSSELL 2000 INDEX - 2,400 - 19.12.25 PUT	-2,853,750	-0.72		
-800	RUSSELL 2000 INDEX - 2,600 - 19.12.25 CALL	-6,104,000	-1.55		
-242	S&P 500 INDEX - 5,000 - 20.06.25 PUT	-1,306,800	-0.33		
-600	S&P 500 INDEX - 5,800 - 21.03.25 PUT	-6,399,000	-1.63		
Total securities portfolio					
				293,236,857	74.32

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	450,215,323	96.06	22,913 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	1,203,024	0.26
Shares/Units of UCITS/UCIS	450,215,323	96.06	239,206 MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7 10Y	58,610,091	12.50
Shares/Units in investment funds	450,215,323	96.06	Total securities portfolio	450,215,323	96.06
<i>France</i>	61,765,226	13.18			
62 AMUNDI ABS RESPONSABLE	17,254,573	3.69			
111 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	12,849,850	2.74			
12,572 AMUNDI PORTFOLIO OBLIG CREDIT FCP	1,594,507	0.34			
80 AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,716,102	1.86			
36 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	10,267,065	2.19			
97 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	11,083,129	2.36			
<i>Ireland</i>	39,208,139	8.37			
155,182 AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	12,360,246	2.64			
316,103 AMUNDI S AND P 500 ESG ETF	26,847,893	5.73			
<i>Luxembourg</i>	349,241,958	74.51			
51,673 AMUNDI ETF EURO STOXX 50 UCITS	6,414,686	1.37			
80,283 AMUNDI EURO GOVERN INFLATION-LINKED BOND CLASS ACC	13,250,709	2.83			
8,792 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C FCP	10,364,625	2.21			
6,061 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,217,672	1.11			
3,182 AMUNDI FUNDS US HIGH YIELD BOND Z USD C	3,916,522	0.84			
5,754 AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	6,643,683	1.42			
432,398 AMUNDI INDEX SOLUTIONS SICAV US CORP SRI	24,241,447	5.17			
100,819 AMUNDI INDEX SOLUTION GOVT BOND LOW RATE EURO INV GRADE ETF	23,185,154	4.95			
21,033 AMUNDI INDEX SOLUTION MSCI EUR ETF	2,839,686	0.61			
23,235 AMUNDI INDEX SOLUTIONS JPY NIKKEI 400 ETF EUR	6,925,961	1.48			
553,105 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	28,970,534	6.18			
121,442 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	10,044,954	2.14			
806,961 AMUNDI INDEX SOLUTIONS SICAV ETF	42,335,595	9.02			
4,677 AMUNDI INDEX SOLUTIONS SICV AMUNDI FTSE ETF	1,451,615	0.31			
667,225 AMUNDI INDEX SOLUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	35,508,380	7.57			
155,139 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	22,993,151	4.91			
75,725 AMUNDI MSCI CHINA CLASS ACC	1,272,180	0.27			
1,572,022 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	8,105,974	1.73			
474,347 AMUNDI US TIPS GOVERNME INFL-LINKED BOND CLASS ACC	9,933,115	2.12			
245,000 LYXOR INDEX FUND - LYXOR SMART OVERNIGHT RETURN - CE EUR	25,813,200	5.51			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,550,397,902	79.45			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	294,035,491	6.58			
Bonds	294,035,491	6.58			
<i>Australia</i>	8,990,153	0.20			
9,000,000 TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	8,990,153	0.20			
<i>Canada</i>	67,293,974	1.51			
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,006,231	0.07			
7,100,000 BANK OF MONTREAL FRN 06/06/2025	7,109,720	0.16			
5,000,000 BANK OF NOVA SCOTIA FRN 02/05/2025	5,005,530	0.11			
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,515,722	0.12			
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,010,879	0.16			
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,016,288	0.13			
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,009,230	0.13			
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,703,507	0.13			
8,000,000 CANADIAN IMPERIAL BK FRN 30/10/2026	8,000,133	0.19			
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,005,684	0.07			
5,500,000 NATIONAL BANK OF CANADA FRN 13/06/2025	5,509,622	0.12			
5,400,000 THE TORONTO DOMINION BANK CANADA FRN 20/01/2025	5,401,428	0.12			
<i>Cayman Islands</i>	4,809,201	0.11			
4,800,000 TORONTO DOMINION BANK FRN 21/07/2025	4,809,201	0.11			
<i>France</i>	84,477,516	1.89			
4,900,000 AYVENS FRN 06/10/2025	4,915,733	0.11			
5,800,000 AYVENS FRN 21/02/2025	5,804,672	0.13			
7,500,000 BNP PARIBAS SA FRN 24/02/2025	7,504,613	0.17			
4,000,000 BPI FRANCE FRN 04/03/2026	3,999,918	0.09			
3,400,000 CREDIT AGRICOLE SA FRN 07/03/2025	3,402,058	0.08			
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,811,432	0.09			
10,000,000 SOCIETE GENERALE SA VAR 04/12/2025	9,997,544	0.22			
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,016,729	0.22			
10,000,000 SOCIETE GENERALE SA VAR 17/02/2025	10,005,869	0.22			
10,000,000 SOCIETE GENERALE SA VAR 31/03/2025	10,007,365	0.22			
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025	15,011,583	0.34			
<i>Germany</i>	7,008,330	0.16			
7,000,000 BERTELSMANN SE & CO FRN 17/07/2026	7,008,330	0.16			
<i>Italy</i>	14,505,325	0.32			
8,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,503,825	0.19			
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,001,500	0.13			
<i>Luxembourg</i>	25,631,690	0.57			
5,600,000 KBC IFIMA SA FRN 04/03/2026	5,606,790	0.13			
20,000,000 SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	20,024,900	0.44			
			<i>Netherlands</i>	18,511,974	0.41
			6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,009,833	0.13
			2,500,000 DSV FINANCE BV FRN 06/11/2026	2,507,631	0.06
			4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,002,908	0.09
			6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	5,991,602	0.13
			<i>Spain</i>	5,301,667	0.12
			5,300,000 BANCO SANTANDER SA FRN 16/01/2025	5,301,667	0.12
			<i>Sweden</i>	17,020,987	0.38
			3,800,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	3,806,824	0.09
			2,297,000 VOLVO AB FRN 22/05/2026	2,298,568	0.05
			4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,410,373	0.10
			6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,505,222	0.14
			<i>United States of America</i>	40,484,674	0.91
			7,500,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,475,486	0.17
			8,000,000 AMERICAN HONDA FINANCE CORP FRN 29/05/2026	7,975,949	0.18
			5,000,000 AT AND T INC FRN 06/03/2025	5,003,330	0.11
			6,500,000 GENERAL MILLS INC FRN 22/04/2026	6,507,080	0.15
			13,500,000 GENERAL MILLS INC FRN 22/10/2026	13,522,829	0.30
			Money market instruments	3,256,362,411	72.87
			<i>Belgium</i>	148,494,948	3.32
			20,000,000 BNP PARIBAS FORTIS SA 0% 08/09/2025	19,659,683	0.44
			10,000,000 BNP PARIBAS FORTIS SA 0% 09/10/2025	9,811,702	0.22
			15,000,000 BNP PARIBAS FORTIS SA 0% 11/11/2025	14,688,413	0.33
			15,000,000 BNP PARIBAS FORTIS SA 0% 19/02/2025	14,938,822	0.33
			40,000,000 KBC BANK NV 0% 24/03/2025	39,742,526	0.89
			50,000,000 KBC BANK NV 0% 31/03/2025	49,653,802	1.11
			<i>Denmark</i>	118,206,700	2.65
			15,000,000 NORDEA BANK ABP 0% 18/06/2025	14,820,408	0.33
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,856,566	0.22
			11,000,000 SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,861,616	0.24
			25,000,000 SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,550,425	0.56
			15,000,000 SVENSKA HANDELSBANKEN AB 0% 08/09/2025	14,751,313	0.33
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 12/05/2025	9,905,316	0.22
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 18/07/2025	9,864,703	0.22
			15,000,000 SVENSKA HANDELSBANKEN AB 0% 23/09/2025	14,738,189	0.33
			9,000,000 SVENSKA HANDELSBANKEN AB 0% 25/08/2025	8,858,164	0.20
			<i>Finland</i>	136,704,609	3.06
			7,000,000 NORDEA BANK ABP LONDON BRANCH VAR 25/09/2025	7,003,267	0.16
			20,000,000 NORDEA BANK ABP LONDON BRANCH 0% 05/09/2025	19,665,280	0.44
			35,000,000 NORDEA BANK ABP VAR 19/08/2025	35,009,613	0.78
			20,000,000 NORDEA BANK ABP 0% 01/08/2025	19,707,385	0.44
			15,000,000 NORDEA BANK ABP 0% 14/07/2025	14,796,629	0.33
			7,000,000 NORDEA BANK ABP 0% 15/05/2025	6,931,183	0.16
			10,000,000 NORDEA BANK ABP 0% 15/07/2025	9,863,814	0.22

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	NORDEA BANK ABP 0% 15/08/2025	3,938,080	0.09	15,000,000	CARREFOUR SA 0% 13/01/2025	14,983,741	0.34
20,000,000	NORDEA BANK ABP 0% 26/05/2025	19,789,358	0.44	15,000,000	CREDIT AGRICOLE SA VAR 10/10/2025	14,997,029	0.34
	<i>France</i>	1,156,331,327	25.89	10,000,000	CREDIT AGRICOLE SA VAR 12/09/2025	9,999,136	0.22
30,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 10/06/2025	30,004,535	0.67	10,000,000	CREDIT AGRICOLE SA VAR 13/08/2025	9,998,806	0.22
40,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 30/06/2025	40,000,926	0.90	10,000,000	CREDIT AGRICOLE SA VAR 14/05/2025	10,000,216	0.22
30,000,000	AIR LIQUIDE FINANCE 0% 17/01/2025	29,956,554	0.67	15,000,000	CREDIT AGRICOLE SA VAR 25/07/2025	15,003,356	0.34
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,001,832	0.11	10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 07/02/2025	10,002,932	0.22
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,010,264	0.45	33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2025	33,014,838	0.74
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 08/08/2025	30,018,663	0.67	10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,005,990	0.22
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/05/2025	10,003,723	0.22	10,000,000	CREDIT LYONNAIS VAR 07/03/2025	10,003,170	0.22
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/04/2025	10,004,551	0.22	20,000,000	CREDIT LYONNAIS VAR 18/08/2025	20,001,112	0.45
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/06/2025	15,006,912	0.34	10,000,000	CREDIT LYONNAIS VAR 31/10/2025	9,997,804	0.22
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/02/2025	10,002,391	0.22	20,000,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 17/02/2025	19,924,719	0.45
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/03/2025	10,003,698	0.22	20,000,000	NATIXIS VAR 06/05/2025	20,007,126	0.45
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 29/08/2025	25,015,280	0.56	15,000,000	SFIL SA VAR 12/03/2025	15,001,541	0.34
20,000,000	BANQUE POSTALE (LA) VAR 27/08/2025	20,006,865	0.45	20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,020,798	0.45
15,000,000	BANQUE POSTALE (LA) VAR 29/04/2025	15,004,130	0.34	11,000,000	SOCIETE GENERALE SA VAR 02/05/2025	11,004,149	0.25
9,000,000	BNP PARIBAS SA VAR 01/07/2025	8,999,531	0.20	10,000,000	SOCIETE GENERALE SA VAR 21/02/2025	10,003,194	0.22
32,000,000	BNP PARIBAS SA VAR 08/04/2025	32,007,587	0.72	20,000,000	SOCIETE GENERALE SA VAR 31/01/2025	20,005,300	0.45
20,000,000	BNP PARIBAS SA VAR 09/05/2025	20,001,218	0.45	9,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 31/01/2025	8,977,156	0.20
10,000,000	BNP PARIBAS SA VAR 16/05/2025	10,000,555	0.22	12,500,000	UNEDIC SA 0% 06/01/2025	12,493,789	0.28
17,000,000	BNP PARIBAS SA VAR 28/02/2025	17,004,179	0.38	100,000,000	UNEDIC SA 0% 17/01/2025	99,857,880	2.24
8,000,000	BNP PARIBAS SA VAR 31/01/2025	8,000,804	0.18	50,000,000	UNEDIC SA 0% 24/01/2025	49,898,804	1.12
5,000,000	BNP PARIBAS SA VAR 31/03/2025	5,000,246	0.11	25,000,000	VINCI SA VAR 28/02/2025	25,001,688	0.56
15,000,000	BNP PARIBAS SECURITIES SERVICES VAR 19/03/2025	15,003,845	0.34		<i>Germany</i>	74,755,225	1.67
10,000,000	BPCE SA VAR 08/04/2025	10,003,898	0.22	40,000,000	DEKABANK DEUTSCHE GIROZENTRALE 0% 07/03/2025	39,792,883	0.89
20,000,000	BPCE SA VAR 08/05/2025	20,009,266	0.45	35,000,000	DEUTSCHE BAHN AG 0% 13/01/2025	34,962,342	0.78
10,000,000	BPCE SFH VAR 05/08/2025	10,002,200	0.22		<i>Ireland</i>	64,429,468	1.44
5,000,000	BPCE SFH VAR 05/09/2025	5,000,906	0.11	15,000,000	BARCLAYS BANK IRELAND PLC VAR 03/03/2025	15,002,156	0.33
35,000,000	BPCE SFH VAR 06/06/2025	35,013,478	0.78	11,000,000	BARCLAYS BANK PLC VAR 06/01/2025	10,999,987	0.25
15,000,000	BPCE SFH VAR 07/02/2025	15,004,334	0.34	9,000,000	INTESA BANK IRLAND 0% 13/11/2025	8,806,459	0.20
10,000,000	BPCE SFH VAR 07/07/2025	10,001,849	0.22	10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,864,943	0.22
20,000,000	BPCE SFH VAR 07/08/2025	20,005,499	0.45	5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,892,804	0.11
10,000,000	BPCE SFH VAR 08/08/2025	9,999,670	0.22	10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/06/2025	9,882,513	0.22
5,000,000	BPCE SFH VAR 09/06/2025	5,001,244	0.11	5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 17/02/2025	4,980,606	0.11
15,000,000	BPCE SFH VAR 10/01/2025	15,001,253	0.34		<i>Italy</i>	150,765,089	3.37
20,000,000	BPCE SFH VAR 14/10/2025	20,000,446	0.45	20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/04/2025	19,836,427	0.44
20,000,000	BPCE SFH VAR 31/07/2025	20,005,865	0.45	14,500,000	CASSA DEPOSITI E PRESTITI SPA 0% 24/03/2025	14,404,557	0.32
30,000,000	BPIFRANCE SA VAR 15/04/2025	30,010,981	0.67	11,500,000	UNICREDIT SPA VAR 04/02/2025	11,501,620	0.26
40,000,000	CA CONSUMER FINANCE VAR 29/01/2025	40,003,043	0.90	10,000,000	UNICREDIT SPA VAR 04/03/2025	10,002,037	0.22
10,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 08/09/2025	10,000,669	0.22	5,000,000	UNICREDIT SPA VAR 10/03/2025	5,001,057	0.11
15,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/02/2025	15,004,163	0.34	20,000,000	UNICREDIT SPA VAR 13/01/2025	20,001,465	0.45
				20,000,000	UNICREDIT SPA VAR 13/06/2025	20,007,389	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
25,000,000	UNICREDIT SPA VAR 14/08/2025	25,004,818	0.57	10,000,000	BANCO SANTANDER SA 0% 22/04/2025	9,916,583	0.22
5,000,000	UNICREDIT SPA VAR 22/05/2025	5,000,698	0.11	20,000,000	BANCO SANTANDER TOTTA SA 0% 04/07/2025	19,733,347	0.44
10,000,000	UNICREDIT SPA VAR 23/07/2025	10,003,117	0.22		<i>Sweden</i>	160,546,333	3.59
10,000,000	UNICREDIT SPA VAR 24/02/2025	10,001,904	0.22	35,000,000	SKANDIABANKEN AB 0% 07/11/2025	34,281,992	0.76
	<i>Japan</i>	35,000,958	0.78	15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/11/2025	14,695,920	0.33
35,000,000	MUFG BANK LTD VAR 14/02/2025	35,000,958	0.78	30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 21/07/2025	29,577,232	0.66
	<i>Luxembourg</i>	176,125,824	3.94	20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/09/2025	19,640,703	0.44
30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,568,315	0.67	15,000,000	SVENSKA HANDELSBANKEN AB 0% 09/05/2025	14,860,832	0.33
10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,860,898	0.22	20,000,000	SVENSKA HANDELSBANKEN AB 0% 11/08/2025	19,701,237	0.44
18,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 07/04/2025	17,866,962	0.40	15,000,000	SVENSKA HANDELSBANKEN AB 0% 24/01/2025	14,970,532	0.34
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/01/2025	19,983,519	0.45	13,000,000	SWEDBANK AB 0% 21/07/2025	12,817,885	0.29
10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/03/2025	9,945,628	0.22		<i>United Kingdom</i>	443,225,930	9.92
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2025	14,824,716	0.33	120,000,000	BANK OF ENGLAND 0% 15/01/2025	119,850,064	2.68
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,610,019	0.44	10,000,000	BANK OF MONTREAL LONDON BRANCH 0% 17/01/2025	9,985,814	0.22
5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/02/2025	4,981,753	0.11	10,000,000	BARCLAYS BANK PLC LONDON VAR 21/02/2025 EUR (ISIN XS2887996283)	10,001,112	0.22
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,734,424	0.33	20,000,000	BARCLAYS BANK PLC LONDON VAR 21/02/2025 EUR (ISIN XS2946215394)	19,999,624	0.45
5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/05/2025	4,950,191	0.11	30,000,000	NTT FINANCE UK LIMITED 0% 13/02/2025	29,892,549	0.67
15,000,000	MEDIOBANCA INTERNATIONAL 0% 30/05/2025	14,836,030	0.33	125,000,000	NTT FINANCE UK LIMITED 0% 18/02/2025	124,496,717	2.80
15,000,000	MEDIOBANCA INTERNATIONAL 0% 31/01/2025	14,963,369	0.33	10,000,000	NTT FINANCE UK LIMITED 0% 21/02/2025	9,958,140	0.22
	<i>Netherlands</i>	309,900,229	6.94	25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 21/11/2025	24,999,729	0.56
8,000,000	ABN AMRO BANK NV 0% 19/05/2025	7,919,436	0.18	20,000,000	THE TORONTO DOMINION BANK 0% 03/10/2025	19,628,575	0.44
20,000,000	AMERICA MOVIL BV 0% 30/01/2025	19,948,274	0.45	15,000,000	THE TORONTO DOMINION BANK 0% 05/05/2025	14,861,417	0.33
20,000,000	IBERDROLA INTERNATIONAL BV 0% 19/02/2025	19,917,870	0.45	15,000,000	THE TORONTO DOMINION BANK 0% 07/07/2025	14,798,553	0.33
25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,009,358	0.56	35,000,000	TRANSPORT FOR LONDON 0% 27/02/2025	34,840,135	0.78
10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,003,256	0.22	10,000,000	TRANSPORT FOR LONDON 0% 28/04/2025	9,913,501	0.22
10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,004,499	0.22		<i>United States of America</i>	143,640,177	3.21
10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,004,295	0.22	25,000,000	FISERV INC 0% 02/01/2025	24,995,781	0.56
8,000,000	ING BANK NV NETHERLANDS VAR 23/04/2025	8,004,947	0.18	35,000,000	FISERV INC 0% 06/02/2025	34,892,573	0.78
10,000,000	ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,842	0.22	37,000,000	FISERV INC 0% 13/02/2025	36,866,036	0.82
5,000,000	ING BANK NV NETHERLANDS VAR 27/10/2025	5,001,088	0.11	29,000,000	FISERV INC 0% 16/01/2025	28,960,717	0.65
25,000,000	ING BANK NV NETHERLANDS VAR 28/02/2025	25,005,601	0.56	18,000,000	FISERV INC 0% 20/02/2025	17,925,070	0.40
25,000,000	ING BANK NV VAR 16/06/2025	25,012,479	0.56		Total securities portfolio	3,550,397,902	79.45
10,000,000	ING BANK NV VAR 26/05/2025	10,004,826	0.22				
88,000,000	NATWEST MARKETS NV 0% 07/02/2025	87,724,185	1.97				
4,000,000	RABOBANK NEDERLAND VAR 24/11/2025	3,998,885	0.09				
32,500,000	TELEFONICA EUROPE BV 0% 04/03/2025	32,338,388	0.73				
	<i>Spain</i>	138,235,594	3.09				
16,000,000	BANCO SANTANDER SA 0% 03/04/2025	15,887,448	0.36				
15,000,000	BANCO SANTANDER SA 0% 09/09/2025	14,739,459	0.33				
30,000,000	BANCO SANTANDER SA 0% 11/07/2025	29,587,124	0.66				
15,000,000	BANCO SANTANDER SA 0% 12/05/2025	14,854,311	0.33				
15,000,000	BANCO SANTANDER SA 0% 12/06/2025	14,822,401	0.33				
19,000,000	BANCO SANTANDER SA 0% 18/08/2025	18,694,921	0.42				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	3,315,732,393	84.31			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	588,810,039	14.97			
Bonds	588,810,039	14.97			
<i>Australia</i>	<i>131,404,167</i>	<i>3.34</i>			
15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,035,011	0.38			
20,000,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,043,089	0.51			
31,247,000 COMMONWEALTH BANK OF AUSTRALIA VAR 07/07/2025	31,254,715	0.80			
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,018,067	0.25			
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,009,863	0.25			
30,000,000 COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,019,800	0.77			
15,000,000 NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,023,622	0.38			
<i>Canada</i>	<i>115,526,495</i>	<i>2.94</i>			
30,500,000 BANK OF MONTREAL 3.70% 07/06/2025	30,374,889	0.78			
16,109,000 BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,161,069	0.41			
14,325,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,356,090	0.37			
15,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	14,941,500	0.38			
10,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	10,013,371	0.25			
29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,679,576	0.75			
<i>France</i>	<i>57,028,740</i>	<i>1.45</i>			
30,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	30,140,586	0.76			
20,000,000 BPCE SA 5.029% 15/01/2025	20,002,000	0.51			
6,900,000 SOCIETE GENERALE SA 4.351% 13/06/2025	6,886,154	0.18			
<i>Japan</i>	<i>19,910,822</i>	<i>0.51</i>			
20,000,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	19,910,822	0.51			
<i>Netherlands</i>	<i>19,907,582</i>	<i>0.51</i>			
20,000,000 COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	19,907,582	0.51			
<i>Singapore</i>	<i>40,059,376</i>	<i>1.02</i>			
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,015,921	0.25			
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,015,403	0.25			
20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,028,052	0.52			
<i>South Korea</i>	<i>35,365,431</i>	<i>0.90</i>			
19,000,000 THE EXPORT IMPORT BANK OF KOREA 1.375% 20/03/2025	18,857,929	0.48			
5,000,000 THE KOREA DEVELOPMENT BANK 3.375% 16/09/2025	4,950,197	0.13			
11,625,000 THE KOREA DEVELOPMENT BANK 4.00% 08/09/2025	11,557,305	0.29			
			<i>United States of America</i>	<i>169,607,426</i>	<i>4.30</i>
			14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,681,693	0.37
			25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,008,712	0.64
			7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,017,255	0.18
			10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,009,782	0.25
			17,650,000 CITIBANK N A VAR 06/08/2026	17,703,891	0.45
			20,000,000 CITIBANK NA VAR 29/09/2025	20,065,200	0.51
			15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,037,245	0.38
			30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026	30,035,400	0.76
			15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,016,626	0.38
			15,000,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,031,622	0.38
			Shares/Units of UCITS/UCIS	183,137,180	4.66
			Shares/Units in investment funds	183,137,180	4.66
			<i>Luxembourg</i>	<i>183,137,180</i>	<i>4.66</i>
			149,134 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	183,037,180	4.66
			100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
			Money market instruments	2,543,785,174	64.68
			<i>Australia</i>	<i>206,160,246</i>	<i>5.24</i>
			30,000,000 MACQUARIE BANK LTD 0% 06/02/2025	29,863,630	0.76
			30,000,000 MACQUARIE BANK LTD 0% 23/10/2025	28,919,861	0.74
			30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,000,992	0.76
			68,000,000 TELSTRA CORPORATION LTD 0% 21/01/2025	67,819,355	1.72
			50,000,000 TELSTRA GROUP LIMITED 0% 11/03/2025	49,556,408	1.26
			<i>Canada</i>	<i>127,925,867</i>	<i>3.25</i>
			30,000,000 BANK OF MONTREAL 0% 07/11/2025	28,864,214	0.73
			50,000,000 BANK OF MORTEAL 0% 20/03/2025	49,512,444	1.26
			50,000,000 TELUS CORP 0% 12/03/2025	49,549,209	1.26
			<i>Cayman Islands</i>	<i>70,029,094</i>	<i>1.78</i>
			40,000,000 BANK OF NOVA SCOTIA VAR 08/09/2025	40,009,761	1.02
			30,000,000 BANK OF NOVA SCOTIA VAR 17/10/2025	30,019,333	0.76
			<i>Denmark</i>	<i>153,509,160</i>	<i>3.90</i>
			25,000,000 DANSKE BANK AS 0% 04/04/2025	24,711,945	0.63
			50,000,000 DANSKE BANK AS 0% 18/06/2025	48,966,772	1.25
			30,000,000 JYSKE BANK AS 0% 18/02/2025	29,820,943	0.76
			50,000,000 SVENSKA HANDELSBANKEN AB VAR 24/04/2025	50,009,500	1.26
			<i>Finland</i>	<i>30,000,754</i>	<i>0.76</i>
			30,000,000 NORDEA BANK ABP VAR 30/06/2025	30,000,754	0.76
			<i>France</i>	<i>213,035,430</i>	<i>5.42</i>
			30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 14/05/2025	29,505,368	0.75

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025	29,455,057	0.75	50,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 0% 14/01/2025	49,909,433	1.27
30,000,000	BNP PARIBAS SA 0% 30/05/2025	29,452,707	0.75	60,000,000	ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	57,648,702	1.47
30,000,000	BPCE SA 0% 21/03/2025	29,701,742	0.76	35,000,000	THE TORONTO DOMINION BANK VAR 03/10/2025	35,013,417	0.89
35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025	34,806,160	0.88		<i>United States of America</i>	505,219,571	12.85
30,000,000	ENGIE SA 0% 21/01/2025	31,084,989	0.79	50,000,000	AMERICAN HONDA FINANCE CORP 0% 07/03/2025	49,581,193	1.26
30,000,000	SOCIETE GENERALE SA 0% 18/09/2025	29,029,407	0.74	25,000,000	AMERICAN HONDA FINANCE CORP 0% 27/01/2025	24,913,903	0.63
	<i>Germany</i>	97,472,455	2.48	40,000,000	COMMONWEALTH BANK OF AUSTRALIA NEW YORK BRANCH VAR 20/05/2025	40,004,667	1.02
50,000,000	NRW BANK 0% 06/06/2025	49,050,098	1.25	50,000,000	HYUNDAI CAPITAL AMERICA INC 0% 23/01/2025	49,853,607	1.27
50,000,000	NRW BANK 0% 17/09/2025	48,422,357	1.23	30,000,000	MACQUARIE BANK LTD VAR 23/06/2025	30,002,900	0.76
	<i>Japan</i>	49,899,398	1.27	50,000,000	SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,015,431	1.27
50,000,000	MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/01/2025	49,899,398	1.27	100,000,000	SUMITOMO TRUST AND BANKING CO LTD 0% 18/02/2025	99,378,940	2.54
	<i>Netherlands</i>	317,580,658	8.07	30,000,000	SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025	30,003,825	0.76
30,000,000	COOPERATIEVE RABOBANK UA 0% 13/11/2025	28,848,569	0.73	50,000,000	VW CREDIT INC 0% 24/01/2025	49,844,611	1.27
100,000,000	EDP FINANCE BV 0% 30/01/2025	99,609,670	2.52	51,900,000	WALT DISNEY COMPANY 0% 12/02/2025	51,619,327	1.31
50,000,000	ENEL FINANCE INTERNATIONAL NV 0% 06/02/2025	49,764,062	1.27	30,000,000	WESTPAC BANKING CORP VAR 07/10/2025	30,001,167	0.76
50,000,000	ING BANK NV NETHERLANDS 0% 07/04/2025	49,403,748	1.26				
30,000,000	ING BANK NV NETHERLANDS 0% 24/03/2025	29,695,104	0.76				
30,000,000	RABOBANK NEDERLAND 0% 23/05/2025	29,478,747	0.75				
30,000,000	TELEFONICA EUROPE BV 0% 04/06/2025	30,780,758	0.78				
	<i>Norway</i>	48,091,302	1.22				
50,000,000	DNB BANK ASA 0% 14/11/2025	48,091,302	1.22				
	<i>South Korea</i>	22,810,305	0.58				
23,000,000	THE EXPORT IMPORT BANK OF KOREA 0% 06/03/2025	22,810,305	0.58				
	<i>Spain</i>	137,869,160	3.51				
30,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025	29,421,298	0.75				
50,000,000	BANCO SANTANDER SA 0% 06/05/2025	49,230,495	1.25				
30,000,000	BANCO SANTANDER SA 0% 14/05/2025	29,508,609	0.75				
30,000,000	BANCO SANTANDER SA 0% 20/03/2025	29,708,758	0.76				
	<i>Sweden</i>	97,907,976	2.49				
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	47,870,108	1.22				
50,000,000	SWEDBANK AB VAR 14/10/2025	50,037,868	1.27				
	<i>United Kingdom</i>	466,273,798	11.86				
50,000,000	CANADIAN IMPERIAL BANK OF COMMLERCE LONDON 0% 25/11/2025	47,985,716	1.22				
30,000,000	HSBC BANK PLC VAR 07/04/2025	30,001,617	0.76				
30,000,000	LLOYDS BANK PLC 0% 10/11/2025	28,865,445	0.73				
50,000,000	MIZUHO BANK LTD LONDON 0% 10/03/2025	49,564,714	1.26				
50,000,000	MIZUHO BANK LTD LONDON 0% 14/03/2025	49,539,106	1.26				
50,000,000	NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	48,078,813	1.22				
70,000,000	NTT FINANCE UK LIMITED 0% 06/02/2025	69,666,835	1.78				
				Total securities portfolio		3,315,732,393	84.31

The accompanying notes form an integral part of these financial statements



	Note	Equity Japan Target		Euroland Equity	
		31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR
Assets		29,254,143,919	17,604,820,355	4,498,469,729	4,833,832,210
Securities portfolio at market value	2	28,127,671,650	16,998,745,650	4,478,428,197	4,798,674,925
Acquisition Cost		26,824,854,385	15,491,113,200	4,085,717,365	4,209,795,652
Unrealised gain/loss on the securities portfolio		1,302,817,265	1,507,632,450	392,710,832	588,879,273
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		749,591,311	508,759,851	14,391,333	17,871,953
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		42,521,948	17,221,289	161,099	747,920
Brokers receivable		65,502,347	66,743,724	-	-
Subscribers receivable		12,046,469	13,349,841	5,484,037	16,537,412
Unrealised net appreciation on forward foreign exchange contracts	2	256,778,120	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		9,049	-	5,063	-
Other assets		23,025	-	-	-
Liabilities		110,528,257	438,923,614	13,118,365	12,287,835
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		67,753,392	75,750,098	-	-
Subscribers payable		7,029,599	54,639,505	5,639,480	2,799,657
Unrealised net depreciation on forward foreign exchange contracts	2	-	207,595,554	2,290,639	334,328
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	22,348,890	20,903,087	3,468,826	3,076,292
Payable on spot exchange		-	215,413	-	-
Other liabilities		13,396,376	79,819,957	1,719,420	6,077,558
Net asset value		29,143,615,662	17,165,896,741	4,485,351,364	4,821,544,375

The accompanying notes form an integral part of these financial statements

European Equity ESG Improvers		Euroland Equity Small Cap		Europe ex UK Equity		European Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
403,336,355	494,477,345	368,106,991	338,900,419	870,338,511	-	94,637,262	-
393,228,396	480,868,068	367,929,848	338,099,738	850,912,047	-	92,608,385	-
393,935,529	469,472,139	356,677,666	316,339,538	869,424,442	-	98,408,971	-
-707,133	11,395,929	11,252,182	21,760,200	-18,512,395	-	-5,800,586	-
-	-	-	-	-	-	-	-
9,767,236	12,936,080	32,759	567,968	18,801,918	-	2,020,312	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90,927	325,874	54,337	-	-	-	8,565	-
-	-	-	138,339	-	-	-	-
249,796	347,323	90,047	94,374	624,546	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,471,954	1,218,893	1,404,458	921,373	731,136	-	62,941	-
-	-	-	-	-	-	-	-
15,215	13,485	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	121,073	-	-	-	-	-
1,422,837	454,495	894,822	402,751	156,054	-	1,095	-
410	1,677	-	-	231,037	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
737,952	392,493	231,984	165,595	73,442	-	37,468	-
-	-	-	-	-	-	-	-
295,540	356,743	156,579	353,027	270,603	-	24,378	-
400,864,401	493,258,452	366,702,533	337,979,046	869,607,375	-	94,574,321	-

The accompanying notes form an integral part of these financial statements

	Note	European Equity Green Technology		European Equity Value	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		154,292,663	212,245,764	2,065,852,794	2,706,903,585
Securities portfolio at market value	2	153,365,209	207,275,013	2,026,685,772	2,659,731,967
<i>Acquisition Cost</i>		<i>153,934,204</i>	<i>199,032,305</i>	<i>1,881,836,276</i>	<i>2,441,811,612</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-568,995</i>	<i>8,242,708</i>	<i>144,849,496</i>	<i>217,920,355</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		603,303	4,578,500	34,758,707	40,356,770
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		312,218	317,613	2,392,066	2,439,972
Brokers receivable		-	-	-	2,472,624
Subscribers receivable		11,933	60,490	2,001,930	1,902,252
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	14,319	-
Unrealised net appreciation on futures contracts	2	-	14,148	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		520,844	543,158	4,974,679	11,590,180
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	2,893,302
Subscribers payable		158,686	257,571	2,650,905	5,782,472
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	41,247
Unrealised net depreciation on futures contracts	2	2,405	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	275,178	176,077	1,614,181	1,784,019
Payable on spot exchange		-	-	-	-
Other liabilities		84,575	109,510	709,593	1,089,140
Net asset value		153,771,819	211,702,606	2,060,878,115	2,695,313,405

The accompanying notes form an integral part of these financial statements

European Equity Income ESG		European Equity Small Cap		Global Ecology ESG		Global Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
764,193,515	719,855,317	292,085,571	276,905,328	2,353,479,115	2,548,691,183	2,419,444,860	1,717,702,565
745,451,976	712,678,878	285,516,079	268,502,278	2,294,272,306	2,426,539,618	2,327,034,568	1,681,526,872
587,738,353	544,875,622	270,907,203	250,644,264	1,732,891,902	2,102,176,059	2,075,613,165	1,538,335,028
157,713,623	167,803,256	14,608,876	17,858,014	561,380,404	324,363,559	251,421,403	143,191,844
-	-	-	-	-	-	-	-
17,525,284	6,493,691	2,966,484	4,991,555	37,398,153	118,789,302	83,860,192	29,155,837
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
588,761	370,508	286,018	317,079	1,171,478	1,424,514	4,077,938	4,336,227
-	-	-	2,829,701	-	-	-	-
627,494	312,230	3,176,072	168,525	1,598,064	1,937,749	3,876,180	2,683,364
-	-	140,918	96,190	19,039,114	-	595,721	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	10	-	-	-	-	261	265
-	-	-	-	-	-	-	-
1,600,358	2,488,121	1,980,279	5,079,980	8,319,362	18,813,996	8,400,474	6,091,176
-	-	-	-	-	-	-	-
-	60,675	-	-	-	-	128,145	5,844
-	-	-	-	-	-	-	-
-	-	1,128,894	4,259,119	-	-	-	-
332,712	446,090	331,381	340,697	3,735,262	2,385,541	2,043,645	2,339,320
73,349	831,465	-	-	-	11,320,043	-	211,391
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
952,753	783,463	386,150	339,794	2,869,216	2,636,433	2,821,223	1,802,370
-	-	-	2,235	29	514	-	-
241,544	366,428	133,854	138,135	1,714,855	2,471,465	3,407,461	1,732,251
762,593,157	717,367,196	290,105,292	271,825,348	2,345,159,753	2,529,877,187	2,411,044,386	1,711,611,389

The accompanying notes form an integral part of these financial statements

	Note	Global Equity ESG Improvers		Global Equity Income ESG	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		325,996,580	227,712,086	2,749,704,447	1,827,804,854
Securities portfolio at market value	2	323,619,846	223,136,457	2,673,312,265	1,776,234,475
<i>Acquisition Cost</i>		<i>282,184,926</i>	<i>198,980,831</i>	<i>2,286,552,301</i>	<i>1,452,027,354</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>41,434,920</i>	<i>24,155,626</i>	<i>386,759,964</i>	<i>324,207,121</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,184,335	2,421,632	41,614,010	37,109,139
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		175,528	178,687	1,347,553	1,277,482
Brokers receivable		-	-	-	-
Subscribers receivable		16,871	2,427	4,759,561	1,061,587
Unrealised net appreciation on forward foreign exchange contracts	2	-	1,972,883	28,671,058	-
Unrealised net appreciation on futures contracts	2	-	-	-	12,122,164
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	7
Other assets		-	-	-	-
Liabilities		2,165,354	268,363	13,052,199	14,887,417
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	172,075	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		148,489	21,477	1,514,379	4,844,794
Unrealised net depreciation on forward foreign exchange contracts	2	1,686,579	-	-	7,306,062
Unrealised net depreciation on futures contracts	2	-	-	7,107,700	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	204,163	130,323	2,828,476	1,691,365
Payable on spot exchange		841	-	-	-
Other liabilities		125,282	116,563	1,429,569	1,045,196
Net asset value		323,831,226	227,443,723	2,736,652,248	1,812,917,437

The accompanying notes form an integral part of these financial statements

Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI		Montpensier M Climate Solutions	
31/12/2024 JPY	31/12/2023 JPY	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
5,760,914,606	9,726,676,825	12,825,754,797	10,740,315,224	271,242	224,605	24,864,477	60,791,679
5,603,959,700	7,772,780,000	12,363,848,450	10,465,253,255	270,554	220,377	24,772,236	60,482,436
4,371,155,459	6,725,678,370	10,398,770,025	9,223,663,532	269,747	216,108	39,240,243	77,164,398
1,232,804,241	1,047,101,630	1,965,078,425	1,241,589,723	807	4,269	-14,468,007	-16,681,962
-	-	-	-	-	-	-	-
131,147,869	1,321,966,315	194,466,583	247,774,237	688	166	37,782	55,529
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,818,458	10,352,318	28,652,579	22,030,127	-	-	-	-
-	621,513,235	132,476,958	-	-	4,062	20,631	65,427
3,485,789	64,957	6,601,349	5,257,605	-	-	33,828	188,287
14,500,186	-	99,699,681	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,604	-	9,197	-	-	-	-	-
-	-	-	-	-	-	-	-
10,785,097	1,187,670,133	157,016,058	104,156,586	377	4,343	76,432	301,373
-	-	-	-	-	-	-	-
-	15,845,772	5,056,193	3,584,432	-	-	-	-
-	-	-	-	-	-	-	-
-	-	130,034,794	-	-	-	33,606	153,008
1,738,175	1,147,334,419	3,147,974	17,676,213	-	4,076	20,865	100,641
-	9,766,691	-	67,870,126	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,721,002	8,169,235	14,535,379	11,563,777	310	220	16,620	35,413
-	8,952	-	19,022	-	-	-	-
2,325,920	6,545,064	4,241,718	3,443,016	67	47	5,341	12,311
5,750,129,509	8,539,006,692	12,668,738,739	10,636,158,638	270,865	220,262	24,788,045	60,490,306

The accompanying notes form an integral part of these financial statements

	Note	Net Zero Ambition Global Equity		Net Zero Ambition Top European Players	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets		21,519,848	15,969,706	615,628,173	628,929,632
Securities portfolio at market value	2	20,948,288	15,782,653	613,575,880	626,612,061
<i>Acquisition Cost</i>		<i>17,006,530</i>	<i>13,240,847</i>	<i>535,683,556</i>	<i>547,273,539</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,941,758</i>	<i>2,541,806</i>	<i>77,892,324</i>	<i>79,338,522</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		542,878	170,366	1,286,583	2,055,662
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		20,733	16,687	297,051	139,170
Brokers receivable		-	-	-	-
Subscribers receivable		7,949	-	468,061	122,739
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	598	-
Other assets		-	-	-	-
Liabilities		21,439	69,631	1,487,930	2,515,382
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	36,166	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	462,970	678,678
Unrealised net depreciation on forward foreign exchange contracts	2	4,827	-	7,057	804,668
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	9,994	4,455	698,026	674,565
Payable on spot exchange		-	-	-	27
Other liabilities		6,618	65,176	283,711	357,444
Net asset value		21,498,409	15,900,075	614,140,243	626,414,250

The accompanying notes form an integral part of these financial statements

Polen Capital Global Growth		US Equity Dividend Growth		US Equity ESG Improvers		US Equity Fundamental Growth	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
606,659,584	772,130,692	330,717,483	313,255,117	194,100,274	195,863,165	3,575,319,138	2,617,511,004
586,371,617	730,802,537	324,555,123	306,926,392	192,399,240	188,847,980	3,488,104,985	2,543,350,880
487,703,695	614,434,060	290,851,612	269,950,008	172,897,088	178,617,265	2,126,802,070	1,639,441,206
98,667,922	116,368,477	33,703,511	36,976,384	19,502,152	10,230,715	1,361,302,915	903,909,674
-	-	-	-	-	-	-	-
19,255,975	37,772,495	5,811,066	5,948,112	1,485,788	4,810,386	76,205,014	65,386,157
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,063	121,122	351,284	380,613	172,977	176,389	1,630,984	1,124,831
-	-	-	-	-	1,909,994	-	-
989,926	1,691,791	10	-	42,269	12,996	9,376,969	3,221,337
-	1,739,577	-	-	-	105,420	-	4,427,799
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,003	3,170	-	-	-	-	1,186	-
-	-	-	-	-	-	-	-
3,863,566	4,173,231	553,393	458,093	808,372	4,093,023	30,537,045	6,878,320
-	-	-	-	-	-	-	-
-	877,507	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	3,650,838	17,927,334	-
780,218	2,170,132	61	168	173,978	179,751	2,959,259	3,630,210
2,116,120	-	-	-	105,430	-	4,816,192	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
785,547	899,032	443,987	363,466	421,712	185,038	3,732,140	2,424,448
-	-	-	-	-	16	-	719
181,681	226,560	109,345	94,459	107,252	77,380	1,102,120	822,943
602,796,018	767,957,461	330,164,090	312,797,024	193,291,902	191,770,142	3,544,782,093	2,610,632,684

The accompanying notes form an integral part of these financial statements

	Note	US Equity Research		US Equity Research Value	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		317,901,989	401,537,360	581,531,077	553,888,415
Securities portfolio at market value	2	315,177,483	394,393,694	576,871,995	542,115,180
<i>Acquisition Cost</i>		<i>242,920,563</i>	<i>350,572,244</i>	<i>508,371,125</i>	<i>526,481,953</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>72,256,920</i>	<i>43,821,450</i>	<i>68,500,870</i>	<i>15,633,227</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,434,445	6,255,937	3,494,285	10,644,177
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		246,360	238,017	571,577	545,006
Brokers receivable		-	-	-	-
Subscribers receivable		43,701	65,945	593,220	584,052
Unrealised net appreciation on forward foreign exchange contracts	2	-	583,758	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	9	-	-
Other assets		-	-	-	-
Liabilities		1,086,022	831,003	2,623,558	2,786,675
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		61,709	325,251	214,372	1,042,278
Unrealised net depreciation on forward foreign exchange contracts	2	534,806	-	1,581,533	1,004,682
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	393,611	402,740	651,856	577,633
Payable on spot exchange		9	-	363	2,609
Other liabilities		95,887	103,012	175,434	159,473
Net asset value		316,815,967	400,706,357	578,907,519	551,101,740

The accompanying notes form an integral part of these financial statements

US Pioneer Fund		China New Energy		Asia Equity Focus		China A Shares	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
4,669,903,225	3,517,581,158	6,170,714	-	154,390,883	154,547,897	11,557,669	16,126,392
4,608,986,917	3,476,037,281	6,141,397	-	144,949,757	153,113,953	11,396,464	15,557,374
3,624,135,173	2,927,669,100	6,026,597	-	117,378,354	140,508,107	12,184,767	20,700,162
984,851,744	548,368,181	114,800	-	27,571,403	12,605,846	-788,303	-5,142,788
-	-	-	-	-	-	-	-
47,845,786	22,357,738	29,317	-	9,293,741	1,231,528	159,769	568,696
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,132,035	3,413,708	-	-	47,088	141,084	-	-
-	-	-	-	-	-	-	-
9,938,487	12,181,393	-	-	46,280	32,970	1,436	322
-	3,591,038	-	-	-	28,359	-	-
-	-	-	-	53,966	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	51	3	-	-
-	-	-	-	-	-	-	-
23,510,870	24,526,937	12,170	-	2,110,637	2,548,788	11,255	10,432
-	-	-	-	-	-	-	-
-	-	4,830	-	-	730,370	162	-
-	-	-	-	-	-	-	-
-	16,570,351	-	-	-	-	-	-
4,985,762	3,987,029	-	-	309,540	100,862	-	-
12,405,685	-	-	-	30,415	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,118,671	2,621,790	3,548	-	211,492	184,032	6,447	5,162
7,301	414	-	-	-	-	-	-
1,993,451	1,347,353	3,792	-	1,559,190	1,533,524	4,646	5,270
4,646,392,355	3,493,054,221	6,158,544	-	152,280,246	151,999,109	11,546,414	16,115,960

The accompanying notes form an integral part of these financial statements

	Note	China Equity		Emerging Europe Middle East and Africa	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		345,264,787	336,470,635	87,336,145	88,437,056
Securities portfolio at market value	2	339,222,403	328,291,497	82,555,748	85,315,576
<i>Acquisition Cost</i>		<i>352,732,259</i>	<i>436,987,854</i>	<i>88,866,886</i>	<i>92,863,589</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-13,509,856</i>	<i>-108,696,357</i>	<i>-6,311,138</i>	<i>-7,548,013</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		5,763,175	7,269,639	2,994,193	892,308
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		31,210	734,406	1,638,760	1,278,454
Brokers receivable		-	-	128,830	930,985
Subscribers receivable		238,865	175,093	18,614	19,733
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	9,076	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		58	-	-	-
Other assets		-	-	-	-
Liabilities		933,934	6,567,075	3,740,022	3,642,936
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	5,156,921	1,442,715	293,856
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		251,784	394,518	79,530	99,073
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	956
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	480,131	458,981	125,952	117,489
Payable on spot exchange		-	-	-	299
Other liabilities		202,019	556,655	2,091,825	3,131,263
Net asset value		344,330,853	329,903,560	83,596,123	84,794,120

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity ESG Improvers		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China		Emerging World Equity	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
224,105,796	184,151,788	2,879,201,109	2,403,809,590	53,140,479	20,762,860	1,049,485,980	1,126,968,320
207,029,003	175,859,711	2,826,154,670	2,365,127,986	51,027,484	19,686,720	1,027,857,399	1,113,586,587
191,456,283	169,759,970	2,640,467,565	2,207,520,186	50,035,052	18,626,378	898,432,286	973,003,242
15,572,720	6,099,741	185,687,105	157,607,800	992,432	1,060,342	129,425,113	140,583,345
-	-	-	-	-	-	-	-
14,973,164	6,757,515	39,317,551	21,373,736	2,010,390	1,059,716	11,296,212	6,796,255
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
318,863	324,199	8,549,122	10,856,297	57,184	16,424	5,750,057	5,703,028
-	-	3,445,511	2,527,132	37,272	-	3,959,412	503,434
1,784,742	1,210,363	1,734,255	2,508,003	8,149	-	622,900	327,578
-	-	-	1,416,436	-	-	-	51,438
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
759,451	1,455,544	37,223,327	41,111,561	113,421	126,706	19,231,646	20,912,085
-	-	-	-	-	-	-	-
-	952,924	-	5,294,175	-	104,195	609,992	301,368
-	-	-	-	-	-	-	-
-	-	8,735,865	2,605,440	46,572	6,263	3,228,882	3,140,936
453	121	1,799,436	2,423,499	-	-	738,520	449,144
-	-	1,061,372	-	11,186	-	154,902	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
227,775	145,369	1,927,914	1,822,577	29,712	6,484	355,511	445,386
-	-	5,382	6,715	-	20	407	589
531,223	357,130	23,693,358	28,959,155	25,951	9,744	14,143,432	16,574,662
223,346,345	182,696,244	2,841,977,782	2,362,698,029	53,027,058	20,636,154	1,030,254,334	1,106,056,235

The accompanying notes form an integral part of these financial statements

	Note	Equity MENA		Latin America Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		49,121,007	57,016,057	65,953,922	98,011,107
Securities portfolio at market value	2	48,169,078	55,905,289	64,539,944	96,522,350
<i>Acquisition Cost</i>		<i>42,345,689</i>	<i>50,052,803</i>	<i>74,890,329</i>	<i>79,638,530</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,823,389</i>	<i>5,852,486</i>	<i>-10,350,385</i>	<i>16,883,820</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		409,642	672,577	395,916	215,060
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		499	463	-	-
Dividends receivable		-	7,269	934,070	672,813
Brokers receivable		485,319	320,647	46,683	-
Subscribers receivable		56,460	20,052	37,309	600,884
Unrealised net appreciation on forward foreign exchange contracts	2	-	89,760	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		9	-	-	-
Other assets		-	-	-	-
Liabilities		880,149	521,569	393,770	559,888
Options sold at market value	2	-	-	-	-
Bank Overdrafts		173,309	188,120	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		389,220	186,510	-	112,053
Subscribers payable		171,785	36,078	175,745	149,251
Unrealised net depreciation on forward foreign exchange contracts	2	64,497	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	51,264	49,896	89,948	153,670
Payable on spot exchange		-	-	-	-
Other liabilities		30,074	60,965	128,077	144,914
Net asset value		48,240,858	56,494,488	65,560,152	97,451,219

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

Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*		SBI FM India Equity	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
15,339,283	14,976,164	444,834,507	429,089,491	16,566,893	11,199,709	893,133,237	723,539,538
15,232,756	14,762,930	419,147,869	425,349,846	732,168	658,743	839,468,503	685,174,403
14,769,678	14,661,706	382,466,596	446,365,501	55,256,266	60,622,781	726,344,016	522,686,585
463,078	101,224	36,681,273	-21,015,655	-54,524,098	-59,964,038	113,124,487	162,487,818
-	-	-	-	-	-	-	-
87,039	187,756	23,786,411	2,348,157	9,153,789	5,551,412	44,384,260	35,414,786
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,488	25,478	944,653	1,215,489	6,078,034	4,087,021	-	-
-	-	178,115	-	602,902	902,533	-	-
-	-	222,822	113,695	-	-	9,280,474	2,949,522
-	-	-	-	-	-	-	-
-	-	130,771	62,304	-	-	-	-
-	-	423,866	-	-	-	-	-
-	-	-	-	-	-	-	827
-	-	-	-	-	-	-	-
66,082	33,313	6,041,284	4,477,197	6,657,638	5,117,265	21,375,454	23,945,314
-	-	-	-	-	-	-	-
23,639	-	-	140,643	-	-	-	-
-	-	-	-	-	-	-	-
29,600	3,285	-	-	-	-	-	-
-	-	533,768	383,131	-	-	241,898	52,158
57	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	3,149	-	-	-	-
7,710	5,217	449,473	421,952	-	-	682,106	430,825
18	-	-	132	-	-	-	-
5,058	24,811	5,058,043	3,528,190	6,657,638	5,117,265	20,451,450	23,462,331
15,273,201	14,942,851	438,793,223	424,612,294	9,909,255	6,082,444	871,757,783	699,594,224

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		600,381,523	555,805,639	145,129,734	267,271,293
Securities portfolio at market value	2	599,020,087	554,855,015	144,225,226	260,837,918
<i>Acquisition Cost</i>		<i>535,339,232</i>	<i>491,796,005</i>	<i>141,237,272</i>	<i>246,886,680</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>63,680,855</i>	<i>63,059,010</i>	<i>2,987,954</i>	<i>13,951,238</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,345,121	910,084	803,949	1,901,660
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	20,447	-	38,025
Brokers receivable		-	-	100,160	4,493,141
Subscribers receivable		16,315	20,093	399	549
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		490,388	454,237	214,631	4,701,906
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	127,175	4,469,405
Subscribers payable		28,354	18,446	209	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	139,200	8,243	15,300	7,550
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	167,138	139,014	32,056	59,724
Payable on spot exchange		-	-	-	-
Other liabilities		155,696	288,534	39,891	165,227
Net asset value		599,891,135	555,351,402	144,915,103	262,569,387

The accompanying notes form an integral part of these financial statements

European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative		Global Equity Dynamic Multi Factors	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
709,222,676	751,164,806	115,073,387	136,740,240	283,549,802	268,493,539	122,980,351	143,829,847
706,484,843	723,686,630	113,791,563	136,123,325	281,933,972	267,611,976	119,317,685	140,418,900
639,821,710	667,323,485	99,567,581	117,182,188	261,875,396	256,750,496	103,425,945	122,505,107
66,663,133	56,363,145	14,223,982	18,941,137	20,058,576	10,861,480	15,891,740	17,913,793
-	-	-	-	-	-	-	-
2,133,719	26,400,481	955,412	537,030	1,054,539	478,811	3,585,845	3,231,916
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
442,050	631,468	62,159	79,144	174,961	172,730	76,171	90,459
-	-	262,968	-	-	-	-	-
162,064	384,190	1,285	491	385,655	67,457	650	209
-	62,037	-	-	-	122,209	-	-
-	-	-	250	-	40,356	-	88,363
-	-	-	-	-	-	-	-
-	-	-	-	675	-	-	-
-	-	-	-	-	-	-	-
1,733,948	2,956,951	1,097,613	109,018	969,455	682,281	153,285	183,773
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,914	74,112
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
641,650	1,728,573	1,009,471	4,591	172,427	258,745	48	-
79,386	-	-	-	121,529	-	-	-
96,562	694	5,350	-	199,398	-	66,898	-
-	-	-	-	-	-	-	-
720,797	717,906	28,254	29,199	303,501	230,914	29,411	27,948
-	118	347	-	-	1,084	-	-
195,553	509,660	54,191	75,228	172,600	191,538	54,014	81,713
707,488,728	748,207,855	113,975,774	136,631,222	282,580,347	267,811,258	122,827,066	143,646,074

The accompanying notes form an integral part of these financial statements

	Note	European Convertible Bond		Montpensier Global Convertible Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		39,478,972	45,134,870	35,022,708	54,835,857
Securities portfolio at market value	2	39,208,522	44,566,733	34,111,155	52,972,303
<i>Acquisition Cost</i>		<i>37,792,092</i>	<i>46,328,152</i>	<i>32,093,655</i>	<i>54,330,697</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>1,416,430</i>	<i>-1,761,419</i>	<i>2,017,500</i>	<i>-1,358,394</i>
Options purchased at market value	2	-	35,916	-	-
Cash at banks and liquidities		149,228	366,964	803,127	1,169,253
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		120,470	63,074	91,702	143,291
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		752	3,977	16,724	4,777
Unrealised net appreciation on forward foreign exchange contracts	2	-	98,206	-	546,233
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		168,016	91,340	379,798	119,000
Options sold at market value	2	-	40,269	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		1,038	1,222	33,820	44,408
Unrealised net depreciation on forward foreign exchange contracts	2	126,699	-	312,314	-
Unrealised net depreciation on futures contracts	2	300	2,810	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	25,708	26,386	24,910	37,244
Payable on spot exchange		-	-	-	-
Other liabilities		14,271	20,653	8,754	37,348
Net asset value		39,310,956	45,043,530	34,642,910	54,716,857

The accompanying notes form an integral part of these financial statements

Euro Aggregate Bond		Euro Corporate ESG Bond		Euro Government Responsible Bond		Euro Inflation Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
1,002,108,659	918,733,990	872,738,015	876,108,383	465,675,840	388,557,701	46,640,775	61,083,239
978,833,755	887,324,656	831,430,126	840,455,315	457,264,533	371,489,080	46,133,927	56,272,001
978,078,381	908,475,497	807,907,594	826,143,334	469,312,036	392,304,677	47,576,238	59,257,181
755,374	-21,150,841	23,522,532	14,311,981	-12,047,503	-20,815,597	-1,442,311	-2,985,180
592,796	-19,263	397,861	161,356	190,000	-258,400	19,000	7,330
5,927,598	18,099,148	23,795,954	17,858,308	1,940,591	11,342,103	308,493	4,045,851
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,899,980	10,739,952	14,467,879	12,625,597	4,910,561	4,063,862	90,578	724,844
-	-	-	-	-	-	-	-
-	-	-	2,100,188	-	-	-	-
867,558	2,094,761	1,497,188	468,986	210,822	1,909,574	766	708
-	363,782	-	662,303	-	11,482	-	32,505
-	-	1,149,007	-	751,842	-	44,222	-
986,972	-	-	1,768,512	407,491	-	43,789	-
-	-	-	-	-	-	-	-
-	130,954	-	7,818	-	-	-	-
4,319,760	12,414,982	3,408,236	4,354,573	1,493,987	6,159,209	359,021	3,242,855
289,737	692,887	220,519	1,081,420	-	-132,600	-	-
146,279	255,903	-	-	37,075	-	83,826	27,922
-	-	-	745,850	-	-	-	-
-	-	-	-	-	-	-	-
436,346	690,776	83,850	415,561	234,667	238,555	102,570	15,191
579,315	-	726,575	-	36,150	-	27,107	-
273,529	1,159,050	-	1,124,686	-	1,637,062	-	725,462
-	7,439,643	150,538	-	-	3,620,049	-	1,958,895
412,344	332,440	595,380	262,014	202,569	153,254	15,294	18,618
-	39	-	2	-	-	-	-
2,182,210	1,844,244	1,631,374	725,040	983,526	642,889	130,224	496,767
997,788,899	906,319,008	869,329,779	871,753,810	464,181,853	382,398,492	46,281,754	57,840,384

The accompanying notes form an integral part of these financial statements

	Note	Impact Euro Corporate Green Bond	Short Term	Strategic Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		355,923,203	231,055,674	528,176,846	671,120,104
Securities portfolio at market value	2	335,966,133	215,326,226	488,630,019	607,311,888
<i>Acquisition Cost</i>		<i>325,683,086</i>	<i>210,542,108</i>	<i>534,848,052</i>	<i>752,993,353</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>10,283,047</i>	<i>4,784,118</i>	<i>-46,218,033</i>	<i>-145,681,465</i>
Options purchased at market value	2	154,088	58,801	-	-
Cash at banks and liquidities		13,473,010	7,377,208	10,641,876	7,524,956
Reverse repurchase agreements	2, 9	-	-	9,285,038	16,644,190
Time deposits		-	-	-	-
Interest receivable		4,900,287	2,843,310	9,143,315	24,147,315
Dividends receivable		-	-	-	-
Brokers receivable		-	4,332,026	-	-
Subscribers receivable		85,685	173,086	182,772	155,620
Unrealised net appreciation on forward foreign exchange contracts	2	-	398,604	-	3,438,612
Unrealised net appreciation on futures contracts	2	1,283,206	-	-	3,601,976
Unrealised net appreciation on swaps and CFD	2	60,794	546,413	9,134,655	8,295,547
Receivable on spot exchange		-	-	-	-
Other assets		-	-	1,159,171	-
Liabilities		1,980,091	1,598,168	16,918,451	19,506,523
Options sold at market value	2	85,494	299,373	-	-
Bank Overdrafts		188,122	-	4,252,812	4,796,990
Repurchase agreements	2, 10	-	-	1,598,280	-
Brokers payable		-	-	-	-
Subscribers payable		456,792	1,554	612,766	913,635
Unrealised net depreciation on forward foreign exchange contracts	2	768,892	-	6,904,226	-
Unrealised net depreciation on futures contracts	2	-	1,188,017	1,479,280	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	65,321	32,463	566,818	626,559
Payable on spot exchange		-	-	19	23
Other liabilities		415,470	76,761	1,504,250	13,169,316
Net asset value		353,943,112	229,457,506	511,258,395	651,613,581

The accompanying notes form an integral part of these financial statements

Euro High Yield Bond		Euro High Yield Short Term Bond		European Subordinated Bond ESG		Global High Yield ESG Improvers Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
259,809,565	248,520,129	219,516,302	195,592,726	633,294,684	673,636,837	67,941,375	67,581,674
250,691,461	241,603,825	215,742,574	191,937,160	613,394,709	650,638,030	65,672,622	63,753,440
245,292,644	248,033,303	208,077,468	189,185,777	589,734,997	646,274,480	65,224,141	63,963,929
5,398,817	-6,429,478	7,665,106	2,751,383	23,659,712	4,363,550	448,481	-210,489
-	-	-	-	717,024	379,292	-	-
106,955	314,272	36,123	8,491	5,050,944	8,400,825	467,321	1,512,236
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,758,978	3,430,047	2,789,202	2,703,588	9,835,923	9,161,935	971,254	966,784
-	-	-	-	-	-	-	-
-	-	-	-	-	2,316,951	514,300	-
4,343,896	1,716,046	29,126	40,518	171,482	580,539	989	-
-	-	-	-	-	675,671	-	1,349,214
-	-	-	-	1,910,507	-	-	-
903,935	1,455,939	633,563	902,969	2,214,095	1,483,594	314,889	-
4,340	-	-	-	-	-	-	-
-	-	285,714	-	-	-	-	-
1,937,390	2,270,574	399,450	1,666,705	7,593,109	4,572,426	410,586	55,781
-	-	-	-	374,888	1,312,902	-	-
-	1,457	-	-	105,146	-	64,273	-
-	-	-	-	-	-	-	-
128,250	1,055,070	-	-	-	-	-	-
1,417,969	212,536	46,690	1,349,825	65,178	1,171,894	-	-
97,534	619,957	82,058	27,752	1,552,378	-	308,368	-
-	47,965	-	72,175	-	1,499,338	-	-
-	-	-	-	-	-	-	-
185,205	152,722	152,455	70,740	283,268	278,756	27,099	21,962
-	2,779	-	1	-	-	-	-
108,432	178,088	118,247	146,212	5,212,251	309,536	10,846	33,819
257,872,175	246,249,555	219,116,852	193,926,021	625,701,575	669,064,411	67,530,789	67,525,893

The accompanying notes form an integral part of these financial statements

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		782,477,273	748,791,662	227,154,793	229,753,133
Securities portfolio at market value	2	753,393,081	683,344,601	217,219,589	215,585,762
<i>Acquisition Cost</i>		<i>698,392,904</i>	<i>745,823,716</i>	<i>215,175,761</i>	<i>237,580,836</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>55,000,177</i>	<i>-62,479,115</i>	<i>2,043,828</i>	<i>-21,995,074</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		13,017,760	41,245,105	6,172,561	8,761,141
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		13,915,341	13,750,091	3,682,132	4,281,472
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,799,307	1,818,043	80,511	52,268
Unrealised net appreciation on forward foreign exchange contracts	2	-	6,477,609	-	1,072,406
Unrealised net appreciation on futures contracts	2	351,784	2,156,213	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	84
Other assets		-	-	-	-
Liabilities		8,142,259	9,422,058	4,275,823	3,131,370
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	481,653	-	44,528
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		584,497	1,434,398	1,781,105	209,201
Unrealised net depreciation on forward foreign exchange contracts	2	3,794,515	-	736,334	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	579,656	6,035,447	1,417,384	2,526,429
Accrued management fees	4	573,966	445,381	237,770	221,516
Payable on spot exchange		-	-	289	-
Other liabilities		2,609,625	1,025,179	102,941	129,696
Net asset value		774,335,014	739,369,604	222,878,970	226,621,763

The accompanying notes form an integral part of these financial statements

US High Yield Bond		Global Aggregate Bond		Global Bond		Global Corporate Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
301,862,817	329,953,888	4,818,022,098	4,381,097,729	96,844,938	128,258,013	819,278,623	654,345,496
289,311,597	312,449,746	4,414,507,187	3,913,747,226	91,123,196	122,580,700	761,797,969	608,600,981
274,657,894	325,323,991	4,872,176,915	4,241,772,041	109,524,038	138,317,840	770,210,611	606,027,882
14,653,703	-12,874,245	-457,669,728	-328,024,815	-18,400,842	-15,737,140	-8,412,642	2,573,099
-	-	57,889	-1,093,604	1,378	-34,995	-	-
7,657,770	9,724,565	99,164,344	316,235,350	3,454,662	4,423,926	46,622,829	28,680,141
-	-	85,084,239	98,550,713	-	-	-	5,530,430
-	-	-	-	-	-	-	-
4,789,722	5,199,406	50,078,579	42,111,745	958,211	1,186,416	9,805,881	6,988,064
-	-	-	3,514	-	-	-	-
-	-	85,452,566	-	-	-	-	-
103,728	43,909	7,387,829	11,502,903	11,713	101,631	573,285	333,841
-	2,533,396	56,313,847	-	864,548	-	443,917	-
-	-	19,973,764	-	429,604	-	-	4,212,031
-	-	-	-	-	-	34,742	-
-	2,866	1,854	39,882	9	335	-	8
-	-	-	-	1,617	-	-	-
5,461,582	4,152,044	607,343,622	1,021,616,287	6,487,585	25,844,492	3,237,773	14,581,772
-	-	-	-375,581	-	-12,019	-	-
-	1	5,548,171	36,050,409	-	22,093	-	1,086,781
-	-	-	628,450,795	5,837,735	23,256,395	-	-
-	-	580,572,092	231,282,538	-	-	-	-
1,850,933	961,991	10,320,447	2,157,537	93,167	93,462	1,498,051	574,501
2,390,555	-	-	74,076,823	-	582,026	-	6,449,090
-	-	-	38,100,796	-	922,009	1,177,393	-
303,357	2,375,833	1,584,107	519,478	314,280	706,243	-	4,919,721
298,131	291,696	1,778,026	1,237,170	60,009	58,978	157,056	111,317
768	-	-	-	-	-	6,848	-
617,838	522,523	7,540,779	10,116,322	182,394	215,305	398,425	1,440,362
296,401,235	325,801,844	4,210,678,476	3,359,481,442	90,357,353	102,413,521	816,040,850	639,763,724

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate ESG Improvers Bond		Global High Yield Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		94,517,283	93,316,157	169,160,034	132,194,042
Securities portfolio at market value	2	89,220,269	87,687,083	156,118,278	122,465,197
<i>Acquisition Cost</i>		90,769,693	87,427,279	162,626,171	137,737,469
<i>Unrealised gain/loss on the securities portfolio</i>		-1,549,424	259,804	-6,507,893	-15,272,272
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		4,105,156	4,002,506	10,228,655	6,393,429
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,153,893	997,769	2,621,693	2,344,827
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		498	6,718	190,460	77,788
Unrealised net appreciation on forward foreign exchange contracts	2	37,467	-	-	912,801
Unrealised net appreciation on futures contracts	2	-	622,081	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	948	-
Other assets		-	-	-	-
Liabilities		180,643	1,607,507	2,677,985	3,799,161
Options sold at market value	2	-	-	-	-
Bank Overdrafts		10,767	302,519	-	1,196,715
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	38,632	69,999
Unrealised net depreciation on forward foreign exchange contracts	2	-	1,046,512	1,123,889	-
Unrealised net depreciation on futures contracts	2	94,661	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	167,917	1,402,131	2,397,178
Accrued management fees	4	34,314	26,141	46,411	39,676
Payable on spot exchange		-	-	-	231
Other liabilities		40,901	64,418	66,922	95,362
Net asset value		94,336,640	91,708,650	166,482,049	128,394,881

The accompanying notes form an integral part of these financial statements

Global Inflation Short Duration Bond		Global Short Term Bond		Global Total Return Bond		Impact Green Bonds	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
27,809,485	70,529,354	118,582,207	123,725,420	23,144,843	32,545,714	28,373,066	29,127,161
26,275,601	67,899,599	111,440,119	120,986,271	23,141,092	32,489,510	28,371,131	28,782,085
24,978,716	69,880,009	113,749,111	118,518,213	25,419,421	36,207,930	30,208,475	31,161,484
1,296,885	-1,980,410	-2,308,992	2,468,058	-2,278,329	-3,718,420	-1,837,344	-2,379,399
11,400	8,850	-	-	-	-	-	-
699,603	1,539,704	2,814,723	2,348,931	-	-	1,000	1,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
60,631	685,108	1,126,315	390,218	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,653	56,106	247	27,279
331,145	56,046	-	-	98	98	688	1,193
-	340,047	2,583,547	-	-	-	-	315,604
-	-	489,934	-	-	-	-	-
431,105	-	127,569	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
933,510	2,290,514	163,326	1,641,290	68,259	446,341	563,945	37,399
-	-	-	-	-	-	-	-
-	300,971	-	-	88	1	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	98	99
25,653	470,104	-	-	3,653	56,061	838	28,372
419,805	-	-	1,422,567	-	-	552,975	-
17,981	352,412	-	130,406	-	-	-	-
-	150,540	-	-	-	-	-	-
10,475	20,476	16,698	15,141	16,242	21,041	6,255	5,397
-	18	3,918	-	-	-	-	-
459,596	995,993	142,710	73,176	48,276	369,238	3,779	3,531
26,875,975	68,238,840	118,418,881	122,084,130	23,076,584	32,099,373	27,809,121	29,089,762

The accompanying notes form an integral part of these financial statements

	Note	Multi Sector Credit		Net Zero Ambition Global Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		67,340,359	61,596,018	289,646,668	130,853,960
Securities portfolio at market value	2	63,369,074	56,591,351	273,649,179	119,113,853
<i>Acquisition Cost</i>		<i>61,145,899</i>	<i>58,064,702</i>	<i>271,753,562</i>	<i>109,558,900</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>2,223,175</i>	<i>-1,473,351</i>	<i>1,895,617</i>	<i>9,554,953</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,615,748	3,368,958	12,174,952	9,792,596
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,092,035	884,810	3,822,537	1,324,402
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,203	1,002	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	749,897	-	114,656
Unrealised net appreciation on futures contracts	2	262,299	-	-	508,453
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		780,468	1,055,824	819,459	233,098
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	37,666	109,045
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		73,989	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	470,136	-	275,682	-
Unrealised net depreciation on futures contracts	2	-	425,439	360,061	-
Unrealised net depreciation on swaps and CFD	2	33,983	453,517	-	-
Accrued management fees	4	34,323	13,873	55,700	27,991
Payable on spot exchange		-	-	-	-
Other liabilities		168,037	162,995	90,350	96,062
Net asset value		66,559,891	60,540,194	288,827,209	130,620,862

The accompanying notes form an integral part of these financial statements

Optimal Yield		Optimal Yield Short Term		Strategic Income		Net Zero Ambition US Corporate Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
190,752,761	221,312,731	124,822,817	162,217,590	2,389,684,925	2,219,704,106	33,369,123	22,403,580
180,550,711	200,454,311	114,077,417	153,046,948	2,265,851,528	2,126,402,656	32,372,746	21,748,767
188,165,271	233,906,438	124,973,186	190,283,943	2,246,850,977	2,273,949,362	32,299,135	21,243,285
-7,614,560	-33,452,127	-10,895,769	-37,236,995	19,000,551	-147,546,706	73,611	505,482
-	-	-	-	-	166,063	-	-
6,332,295	7,080,364	7,406,995	1,630,708	76,571,760	34,822,571	603,074	298,099
653,945	10,149,930	979,445	4,287,600	-	-	-	-
-	-	-	-	-	-	-	-
2,456,319	2,917,788	1,612,703	2,660,148	23,520,338	19,160,097	393,303	242,351
-	-	7,063	-	-	16,017	-	-
-	-	-	-	-	5,414,639	-	-
46,514	7,110	14,578	295	23,673,502	1,136,546	-	-
-	703,228	-	591,891	-	18,090,712	-	-
125,218	-	137,398	-	-	14,472,404	-	114,363
-	-	331,646	-	-	-	-	-
-	-	-	-	67,797	22,401	-	-
587,759	-	255,572	-	-	-	-	-
3,286,356	3,841,542	3,707,619	1,577,537	145,553,389	224,035,030	67,638	21,201
-	-	-	-	-	-	-	-
-	10,647	-	-	-	10,174,862	-	35
1,301,101	460,150	2,209,945	693,150	-	-	-	-
-	-	-	-	88,766,322	193,484,271	-	-
137,650	1,985,653	122,444	502,243	8,805,225	4,699,164	-	-
1,514,190	-	1,120,667	-	23,927,697	-	200	-
-	208,373	-	155,839	6,456,991	-	45,515	-
-	888,050	-	23,725	13,052,013	12,286,977	-	-
172,185	183,240	93,777	119,184	2,302,866	1,821,470	8,041	5,441
-	-	-	-	-	-	-	-
161,230	105,429	160,786	83,396	2,242,275	1,568,286	13,882	15,725
187,466,405	217,471,189	121,115,198	160,640,053	2,244,131,536	1,995,669,076	33,301,485	22,382,379

The accompanying notes form an integral part of these financial statements

	Note	US Bond		US Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		2,458,967,200	1,758,071,991	337,632,347	369,610,751
Securities portfolio at market value	2	2,282,449,347	1,682,017,408	322,905,896	347,144,589
<i>Acquisition Cost</i>		<i>2,259,360,078</i>	<i>1,753,016,883</i>	<i>334,934,990</i>	<i>363,142,688</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>23,089,269</i>	<i>-70,999,475</i>	<i>-12,029,094</i>	<i>-15,998,099</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		144,786,500	36,827,342	9,985,695	11,364,296
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		16,282,574	11,120,979	4,552,560	4,228,050
Dividends receivable		-	-	-	-
Brokers receivable		-	3,609,760	-	-
Subscribers receivable		15,387,163	7,284,444	188,196	403,227
Unrealised net appreciation on forward foreign exchange contracts	2	-	7,742,456	-	4,910,602
Unrealised net appreciation on futures contracts	2	-	9,469,602	-	1,559,351
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		61,616	-	-	636
Other assets		-	-	-	-
Liabilities		372,270,208	145,274,754	4,916,122	1,226,072
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	891,234	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		339,723,377	118,059,607	-	-
Subscribers payable		10,375,272	18,297,850	250,171	22,152
Unrealised net depreciation on forward foreign exchange contracts	2	9,946,955	-	3,249,478	-
Unrealised net depreciation on futures contracts	2	4,692,771	-	697,163	-
Unrealised net depreciation on swaps and CFD	2	5,349,245	6,491,153	132,962	775,742
Accrued management fees	4	1,124,369	831,967	116,329	105,891
Payable on spot exchange		-	13,636	165	-
Other liabilities		1,058,219	689,307	469,854	322,287
Net asset value		2,086,696,992	1,612,797,237	332,716,225	368,384,679

The accompanying notes form an integral part of these financial statements

US Short Term Bond		Asia Income ESG Bond		China RMB Aggregate Bond		Emerging Markets Blended Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
734,548,524	411,830,083	58,017,033	28,646,312	50,929,245	43,177,721	3,225,605,205	2,903,865,093
691,599,133	376,598,759	53,795,847	26,403,516	44,529,777	41,518,551	2,780,553,061	2,461,342,811
661,666,748	382,915,116	53,291,573	26,115,753	43,636,649	41,033,562	2,772,189,770	2,633,816,202
29,932,385	-6,316,357	504,274	287,763	893,128	484,989	8,363,291	-172,473,391
-	-	-	-	-	-	-	-
27,877,375	23,306,311	3,137,655	1,893,777	5,792,561	995,414	94,633,775	146,490,321
-	-	-	-	-	-	254,581,228	178,444,548
-	-	-	-	-	-	-	-
4,769,471	3,016,414	919,102	332,300	542,334	516,528	63,690,985	96,396,335
-	-	-	-	-	-	-	-
1,177	501	-	-	-	-	-	-
10,300,086	8,888,047	50,993	-	-	-	30,156,414	1,638,768
-	11,152	113,272	-	-	128,366	-	19,228,508
-	-	-	16,719	-	-	550,129	-
-	-	-	-	64,573	18,862	1,439,613	309,838
1,282	-	164	-	-	-	-	13,964
-	8,899	-	-	-	-	-	-
13,717,327	2,079,700	182,461	702,077	4,806,844	36,033	77,677,943	126,714,702
-	-	-	-	-	-	-	-
-	13	-	141,993	4,537,066	-	-	-
-	-	-	-	-	-	-	-
5,694,030	-	-	498,333	-	-	-	-
7,399,101	1,802,249	11	-	-	-	406,367	3,235,182
106,540	-	-	3,327	19,107	-	50,511,716	-
-	-	139,678	-	-	-	-	3,786,126
-	-	-	-	-	-	-	-
269,647	149,049	21,882	6,342	16,570	13,862	753,538	773,138
-	235	-	-	-	-	60,825	-
248,009	128,154	20,890	52,082	234,101	22,171	25,945,497	118,920,256
720,831,197	409,750,383	57,834,572	27,944,235	46,122,401	43,141,688	3,147,927,262	2,777,150,391

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		4,069,166,085	3,429,139,352	435,611,075	455,010,246
Securities portfolio at market value	2	3,772,659,191	3,027,641,002	398,735,364	424,010,242
<i>Acquisition Cost</i>		<i>3,722,266,679</i>	<i>3,328,027,069</i>	<i>437,019,142</i>	<i>493,207,394</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>50,392,512</i>	<i>-300,386,067</i>	<i>-38,283,778</i>	<i>-69,197,152</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		72,188,782	203,976,509	3,167,705	17,348,582
Reverse repurchase agreements	2, 9	133,139,037	40,967,727	27,729,958	4,922,500
Time deposits		-	-	-	-
Interest receivable		53,298,018	48,716,047	5,789,091	6,401,571
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		36,910,019	73,671,042	17,818	75
Unrealised net appreciation on forward foreign exchange contracts	2	-	33,691,596	-	1,969,659
Unrealised net appreciation on futures contracts	2	-	466,360	-	357,617
Unrealised net appreciation on swaps and CFD	2	-	-	171,139	-
Receivable on spot exchange		131,519	-	-	-
Other assets		839,519	9,069	-	-
Liabilities		85,335,173	28,029,414	2,122,520	2,144,124
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	3,247	-	37,500
Repurchase agreements	2, 10	-	-	-	752,400
Brokers payable		-	-	-	-
Subscribers payable		18,148,557	15,867,924	43,307	565,758
Unrealised net depreciation on forward foreign exchange contracts	2	47,838,390	-	1,240,809	-
Unrealised net depreciation on futures contracts	2	7,864,163	-	333,094	-
Unrealised net depreciation on swaps and CFD	2	687,524	1,904,272	-	197,858
Accrued management fees	4	3,461,346	2,668,274	158,316	157,761
Payable on spot exchange		-	387,302	265	79
Other liabilities		7,335,193	7,198,395	346,729	432,768
Net asset value		3,983,830,912	3,401,109,938	433,488,555	452,866,122

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
61,579,508	45,421,635	132,900,677	201,243,004	783,511,788	641,605,066	628,943,188	863,536,607
57,527,540	41,411,128	127,723,897	191,014,050	712,096,508	599,939,480	557,665,348	774,641,439
56,862,026	44,775,181	138,915,668	220,434,586	708,174,714	676,273,067	586,628,973	840,969,165
665,514	-3,364,053	-11,191,771	-29,420,536	3,921,794	-76,333,587	-28,963,625	-66,327,726
-	-	-	-	-	-	-	-
2,722,624	1,585,115	3,332,575	5,633,658	56,434,974	1,710,817	48,835,735	33,923,594
-	-	-	-	1,919,450	24,422,707	3,554,768	35,293,441
-	-	-	-	-	-	-	-
1,068,883	743,457	1,837,503	2,509,405	11,751,390	10,234,666	13,794,081	16,501,134
-	-	-	-	-	-	-	-
-	1,580,241	-	-	-	-	2,159,844	-
147,189	2,000	6,702	21,234	211,613	25,426	438,171	2,237,158
113,272	29,283	-	2,064,657	-	2,616,033	2,495,220	656,974
-	53,430	-	-	-	1,945,611	-	20,116
-	16,981	-	-	1,097,853	708,778	-	262,751
-	-	-	-	-	1,548	21	-
-	-	-	-	-	-	-	-
167,452	622,278	1,396,858	424,275	32,475,819	1,705,972	13,727,909	3,674,971
-	-	-	-	-	-	-	-
1,128	19,194	-	-	-	834,681	-	33,365
-	-	-	-	5,910,600	-	-	-
-	497,465	-	-	-	-	-	-
6,608	2,303	109,365	183,793	72,089	310,120	9,789,757	601,548
-	-	839,833	-	24,107,333	-	-	-
1,152	-	192,914	-	1,217,543	-	5,533	-
-	-	-	-	-	-	1,703,415	-
46,880	29,551	169,823	114,596	195,751	147,865	318,232	444,479
-	-	328	428	7	-	-	357
111,684	73,765	84,595	125,458	972,496	413,306	1,910,972	2,595,222
61,412,056	44,799,357	131,503,819	200,818,729	751,035,969	639,899,094	615,215,279	859,861,636

The accompanying notes form an integral part of these financial statements

		Emerging Markets Short Term Bond		Asia Multi-Asset Target Income	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		258,935,818	225,601,002	36,478,544	-
Securities portfolio at market value	2	247,315,672	205,823,626	32,104,172	-
<i>Acquisition Cost</i>		<i>289,661,557</i>	<i>279,606,818</i>	<i>31,881,947</i>	-
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-42,345,885</i>	<i>-73,783,192</i>	<i>222,225</i>	-
Options purchased at market value	2	-	-	89,404	-
Cash at banks and liquidities		2,457,069	7,834,546	3,958,133	-
Reverse repurchase agreements	2, 9	2,919,880	4,654,608	-	-
Time deposits		-	-	-	-
Interest receivable		4,728,662	5,085,275	238,249	-
Dividends receivable		-	-	12,912	-
Brokers receivable		-	-	-	-
Subscribers receivable		580,075	1,443	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	1,725,009	75,674	-
Unrealised net appreciation on futures contracts	2	10,239	-	-	-
Unrealised net appreciation on swaps and CFD	2	923,170	476,495	-	-
Receivable on spot exchange		1,051	-	-	-
Other assets		-	-	-	-
Liabilities		592,681	980,421	438,225	-
Options sold at market value	2	-	-	160,890	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		196,254	221,681	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	5,059	-	-	-
Unrealised net depreciation on futures contracts	2	-	339,150	244,615	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	195,435	163,302	17,255	-
Payable on spot exchange		-	785	-	-
Other liabilities		195,933	255,503	15,465	-
Net asset value		258,343,137	224,620,581	36,040,319	-

The accompanying notes form an integral part of these financial statements

Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
192,798,221	283,783,126	474,564,596	536,460,232	2,229,083,464	3,028,136,753	341,983,199	392,325,641
173,189,886	255,636,900	457,427,981	517,448,784	2,142,982,549	2,937,297,729	315,277,153	346,152,077
164,806,571	252,408,101	428,501,012	514,833,823	2,110,815,489	3,015,403,887	315,805,782	341,216,184
8,383,315	3,228,799	28,926,969	2,614,961	32,167,060	-78,106,158	-528,629	4,935,893
682,116	865,784	1,381,273	891,615	3,730,620	2,002,980	1,408,512	1,123,714
13,960,033	15,511,098	11,547,157	7,692,988	56,544,522	28,992,629	18,172,802	26,138,965
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,204,997	3,725,142	2,419,935	3,700,978	21,285,813	28,518,776	3,986,135	4,674,077
19,758	152,962	156,402	285,300	118,817	406,616	8,575	183,962
-	265,359	-	-	-	8,191,807	-	208,245
123,561	1,104	478,205	3,214,316	1,336,552	1,016,050	608,405	166,757
-	428,691	-	803,392	-	5,669,082	-	2,991,862
-	5,444,375	-	1,629,391	-	15,353,410	-	7,437,853
2,617,870	1,751,711	1,102,269	793,414	2,940,216	687,674	2,521,617	3,248,129
-	-	-	-	-	-	-	-
-	-	51,374	54	144,375	-	-	-
4,697,302	7,072,303	5,233,596	2,822,181	23,090,173	16,490,277	9,358,899	7,291,684
570,386	1,387,486	249,822	26,845	1,121,097	157,060	1,322,332	2,125,481
2,212,004	2,657,550	-	629,829	-	4,504,417	1,668,061	2,083,481
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
332,006	513,481	536,674	721,344	5,146,701	5,615,682	237,700	274,405
72,667	-	1,890,258	-	7,634,893	-	3,359,473	-
917,114	-	1,167,363	-	4,558,773	-	2,108,285	-
-	-	-	-	-	-	-	-
239,042	310,918	530,148	545,229	2,223,855	2,676,274	445,889	447,170
47	-	-	-	-	-	158	54
354,036	2,202,868	859,331	898,934	2,404,854	3,536,844	217,001	2,361,093
188,100,919	276,710,823	469,331,000	533,638,051	2,205,993,291	3,011,646,476	332,624,300	385,033,957

The accompanying notes form an integral part of these financial statements

	Note	Income Opportunities		Multi-Asset Real Return	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets		1,717,153,196	1,086,156,580	318,884,008	485,506,110
Securities portfolio at market value	2	1,623,841,282	1,006,407,011	307,149,247	464,211,229
<i>Acquisition Cost</i>		<i>1,616,169,648</i>	<i>970,014,429</i>	<i>304,815,188</i>	<i>473,963,069</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>7,671,634</i>	<i>36,392,582</i>	<i>2,334,059</i>	<i>-9,751,840</i>
Options purchased at market value	2	-	345,348	155,966	341,116
Cash at banks and liquidities		70,831,899	64,721,636	8,378,203	11,575,777
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		4,176,239	4,433,916	2,947,897	3,786,566
Dividends receivable		1,057,533	619,212	6,010	19,092
Brokers receivable		-	-	109,258	-
Subscribers receivable		6,604,853	6,397,865	137,419	61,255
Unrealised net appreciation on forward foreign exchange contracts	2	-	3,231,592	-	2,441,663
Unrealised net appreciation on futures contracts	2	10,635,784	-	-	3,069,412
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		5,606	-	8	-
Other assets		-	-	-	-
Liabilities		11,214,745	9,818,212	4,288,290	1,517,121
Options sold at market value	2	-	-	22,096	128,060
Bank Overdrafts		2,427,612	2,809,100	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		3,963,670	213,968	299,850	775,108
Unrealised net depreciation on forward foreign exchange contracts	2	2,706,283	-	2,105,917	-
Unrealised net depreciation on futures contracts	2	-	5,705,915	1,446,624	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,444,457	754,593	256,345	351,620
Payable on spot exchange		-	182	-	-
Other liabilities		672,723	334,454	157,458	262,333
Net asset value		1,705,938,451	1,076,338,368	314,595,718	483,988,989

The accompanying notes form an integral part of these financial statements

Multi-Asset Sustainable Future		Net Zero Ambition Multi-Asset		Pioneer Flexible Opportunities		Real Assets Target Income	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
907,780,861	1,075,306,228	199,215,147	205,263,254	31,009,843	43,574,296	197,029,998	261,781,923
870,211,238	1,047,653,529	188,669,524	193,787,534	29,996,667	41,533,020	179,345,971	244,920,838
853,074,694	1,073,396,606	171,783,614	191,095,788	26,517,219	38,976,884	216,600,280	279,228,939
17,136,544	-25,743,077	16,885,910	2,691,746	3,479,448	2,556,136	-37,254,309	-34,308,101
8,148	-	1,127,903	1,098,890	-	-	63,090	5,200
31,832,597	22,982,594	8,340,794	7,323,253	276,229	642,386	15,567,690	14,801,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,268,806	3,865,867	990,150	969,867	36,649	94,446	430,696	656,555
296,252	381,042	69,320	97,598	60,891	72,798	296,724	192,107
-	-	-	77,165	636,367	636,367	-	554,753
1,163,801	423,196	17,456	27,050	3,040	2,173	1,325,827	24,965
-	-	-	1,648,477	-	581,148	-	457,500
-	-	-	233,420	-	-	-	168,242
-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
-	-	-	-	-	11,958	-	-
3,349,935	3,876,464	4,100,567	1,756,673	1,202,014	865,118	5,516,220	3,790,103
-	-	901,796	880,628	-	-	1,143,325	2,687,047
-	-	-	10,383	-	1,052	-	532
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,941,771	2,192,993	258,660	220,847	24,676	103,247	3,543,875	368,658
237,970	411,787	1,781,381	-	439,091	-	137,518	-
-	-	653,733	-	-	-	174,892	-
-	-	2,843	-	-	-	-	-
765,920	810,648	210,906	209,061	40,229	49,760	191,831	225,676
-	9	-	4	107	304	1,961	17
404,274	461,027	291,248	435,750	697,911	710,755	322,818	508,173
904,430,926	1,071,429,764	195,114,580	203,506,581	29,807,829	42,709,178	191,513,778	257,991,820

The accompanying notes form an integral part of these financial statements

	Note	Target Coupon		Absolute Return Forex	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		41,141,018	54,390,502	69,693,642	67,982,123
Securities portfolio at market value	2	41,103,027	54,370,115	53,611,588	66,351,194
<i>Acquisition Cost</i>		<i>41,317,305</i>	<i>57,489,683</i>	<i>53,166,294</i>	<i>65,523,598</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-214,278</i>	<i>-3,119,568</i>	<i>445,294</i>	<i>827,596</i>
Options purchased at market value	2	-	-	124,473	63,346
Cash at banks and liquidities		16	-	4,190,490	1,560,848
Reverse repurchase agreements	2, 9	-	-	11,577,760	-
Time deposits		-	-	-	-
Interest receivable		-	-	175,568	-
Dividends receivable		-	-	-	-
Brokers receivable		-	20,387	-	-
Subscribers receivable		37,975	-	11,301	6,735
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	2,462	-
Other assets		-	-	-	-
Liabilities		83,856	77,637	362,069	513,969
Options sold at market value	2	-	-	47,949	-
Bank Overdrafts		-	20,364	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		7,766	-	-	-
Subscribers payable		30,213	-	179,226	194
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	103,726	491,107
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	28,599	35,101	18,877	16,032
Payable on spot exchange		-	-	-	-
Other liabilities		17,278	22,172	12,291	6,636
Net asset value		41,057,162	54,312,865	69,331,573	67,468,154

The accompanying notes form an integral part of these financial statements

Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Multi-Strategy Growth		Quantitative Global Absolute Return Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
886,477,162	1,072,807,159	185,072,362	275,424,715	697,954,899	1,183,325,622	74,308,179	76,581,401
624,958,223	756,927,750	170,263,262	257,750,525	453,517,567	876,581,923	63,545,216	70,943,056
609,346,758	762,288,293	168,657,686	258,895,985	436,139,461	864,708,423	64,685,200	68,793,594
15,611,465	-5,360,543	1,605,576	-1,145,460	17,378,106	11,873,500	-1,139,984	2,149,462
25,098,238	36,527,710	15,569	-	31,040,929	48,188,543	-	-
205,786,728	158,806,045	11,420,455	15,637,572	158,504,284	159,788,327	8,142,601	4,558,672
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,522,686	45,791,571	2,767,685	2,032,972	39,762,214	60,851,669	393,904	423,244
-	76,341	-	-	-	125,830	-	-
2,916,316	5,515,142	-	-	2,078,518	9,474,650	-	-
55,092	51,772,717	38,040	3,646	349,043	221,775	-	-
-	7,690,938	415,937	-	1,913,091	5,558,021	2,226,458	-
-	9,698,584	151,414	-	-	22,530,729	-	656,429
135,771	-	-	-	10,789,253	-	-	-
4,108	-	-	-	-	4,155	-	-
-	361	-	-	-	-	-	-
67,770,985	134,629,767	2,002,042	5,506,601	89,253,172	159,096,146	326,770	903,246
21,485,249	23,697,878	5,952	-	25,221,639	36,546,860	-	-
9,792,371	3,107,899	-	1	14,932,480	5,547,660	-	646,005
-	-	-	-	-	-	-	-
2,398,849	6,846,813	-	-	1,880,625	20,789,899	-	-
6,055,747	6,061,313	61,274	313,487	125,885	264,372	-	-
2,324,656	-	-	230,632	-	-	-	225,936
6,020,002	-	-	561,956	10,255,294	-	295,380	-
-	61,864,428	499,127	3,894,134	-	44,291,690	-	-
512,928	561,384	85,610	122,862	333,138	517,384	20,818	16,501
-	356,628	-	-	1,199	-	-	-
19,181,183	32,133,424	1,350,079	383,529	36,502,912	51,138,281	10,572	14,804
818,706,177	938,177,392	183,070,320	269,918,114	608,701,727	1,024,229,476	73,981,409	75,678,155

The accompanying notes form an integral part of these financial statements

	Note	Volatility Euro		Volatility World	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		113,822,344	212,887,218	420,994,138	458,465,425
Securities portfolio at market value	2	42,784,678	96,277,045	208,542,097	241,437,534
<i>Acquisition Cost</i>		<i>42,758,132</i>	<i>95,878,233</i>	<i>210,212,232</i>	<i>235,558,308</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>26,546</i>	<i>398,812</i>	<i>-1,670,135</i>	<i>5,879,226</i>
Options purchased at market value	2	29,815,235	40,657,475	107,450,231	82,971,076
Cash at banks and liquidities		1,987,500	1,729,767	41,345,256	58,261,597
Reverse repurchase agreements	2, 9	37,649,350	73,897,609	46,953,267	74,926,803
Time deposits		-	-	-	-
Interest receivable		297,127	290,666	572,239	411,603
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,109,794	30,151	760,758	456,812
Unrealised net appreciation on forward foreign exchange contracts	2	-	4,505	5,792,754	-
Unrealised net appreciation on futures contracts	2	178,660	-	9,577,536	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		9,898,247	18,407,549	26,426,695	37,752,182
Options sold at market value	2	8,988,300	11,778,180	25,097,147	27,526,468
Bank Overdrafts		178,660	5,102,607	538,803	369,403
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	482,340	-	-
Subscribers payable		502,875	900,960	266,574	1,556,477
Unrealised net depreciation on forward foreign exchange contracts	2	2,796	-	-	6,344,250
Unrealised net depreciation on futures contracts	2	-	8,425	-	1,562,283
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	171,436	131,965	309,059	294,527
Payable on spot exchange		-	-	-	1,999
Other liabilities		54,180	3,072	215,112	96,775
Net asset value		103,924,097	194,479,669	394,567,443	420,713,243

The accompanying notes form an integral part of these financial statements

Protect 90		Cash EUR		Cash USD		Combined	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
473,076,264	654,707,450	4,503,448,196	2,951,224,169	3,962,000,433	3,288,520,537	82,444,538,807	74,331,471,723
450,215,323	632,041,543	3,550,397,902	2,390,398,415	3,315,732,393	2,930,951,617	76,895,317,926	69,338,235,642
413,519,344	616,051,964	3,534,176,554	2,379,025,294	3,290,063,889	2,894,535,648	71,860,408,877	67,037,836,257
36,695,979	15,989,579	16,221,348	11,373,121	25,668,504	36,415,969	5,034,909,049	2,300,399,385
-	204	-	-	-	-	200,594,206	206,600,919
12,612,377	18,142,680	21,808,833	76,330,090	188,593,249	43,714,595	2,309,744,621	2,284,126,783
-	-	540,484,032	260,784,365	-	50,000,278	1,150,934,475	860,873,875
-	-	278,000,000	172,000,000	445,000,000	257,000,000	707,745,400	404,651,820
12,363	1,535,747	38,106,531	25,857,264	11,696,132	5,572,281	530,587,621	571,346,261
-	-	-	-	-	-	44,148,996	44,849,079
9,319,631	-	-	-	-	-	110,425,073	65,265,630
21,213	34,557	74,650,898	25,798,887	127,757	1,193,903	282,425,935	256,080,008
-	714,317	-	-	850,902	-	121,616,601	158,961,654
-	1,384,567	-	-	-	-	46,790,541	116,864,682
895,357	853,835	-	-	-	87,863	40,590,756	23,306,323
-	-	-	-	-	-	291,469	85,919
-	-	-	55,148	-	-	3,325,187	223,128
4,407,597	2,764,847	34,950,273	28,510,413	29,062,060	2,599,498	1,980,419,505	2,268,558,262
-	-	-	-	-	-	86,358,250	106,821,569
-	422,539	-	-	-	-	48,860,279	93,984,121
-	-	-	-	-	-	16,657,543	592,544,718
-	-	-	-	-	-	1,031,823,955	588,653,961
749,345	1,573,072	18,234,400	18,251,575	24,591,094	1,116,476	175,843,222	144,837,346
934,960	-	-	-	-	-	236,168,643	106,386,439
2,131,400	-	-	-	20,625	204,375	62,222,141	55,660,805
-	-	1,947,249	933,740	83,899	-	29,123,137	166,273,442
449,645	571,493	1,442,508	488,739	709,830	498,488	59,207,988	47,724,081
-	-	-	-	-	-	90,902	780,969
142,247	197,743	13,326,116	8,836,359	3,656,612	780,159	234,063,445	364,890,811
468,668,667	651,942,603	4,468,497,923	2,922,713,756	3,932,938,373	3,285,921,039	80,464,119,302	72,062,913,461

The accompanying notes form an integral part of these financial statements

Climate Transition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 06/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Class A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Class E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Class F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Class G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Class I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Class I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Class M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Class R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Class R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Class Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Total Net Assets			USD	2,514,176	2,369,975	-

Equity Japan Target

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568583776	12,024.847	EUR	211.76	201.03	177.83
Class A EUR (C)	LU0568583420	110,964.951	EUR	250.99	237.72	209.34
Class A EUR Hgd (C)	LU0568583933	121,473.684	EUR	340.20	336.67	260.92
Class A JPY AD (D)	LU0568583263	6,751.271	JPY	29,607.55	29,701.35	24,096.13
Class A JPY (C)	LU0568583008	22,550.714	JPY	35,094.55	35,116.57	28,298.00
Class A USD Hgd (C)	LU0987202867	6,927.825	USD	238.36	233.99	178.60
Class F EUR Hgd (C)	LU2018721626	60,882.212	EUR	8.628	8.563	6.675
Class F2 EUR Hgd (C)	LU0568584584	4,178.246	EUR	302.05	299.89	234.02
Class F2 JPY (C)	LU0568584311	550.220	JPY	30,046.56	30,183.97	24,481.01
Class G EUR Hgd (C)	LU0797053732	17,886.344	EUR	273.08	270.20	209.57
Class G JPY (C)	LU0568584154	7,602.128	JPY	32,861.47	32,903.34	26,600.64
Class I EUR Hgd (C)	LU0797053906	156.031	EUR	3,306.50	3,247.31	2,488.01
Class I JPY (C)	LU0568582299	2,391.504	JPY	407,512.95	405,359.60	323,113.91
Class I2 GBP (C)	LU1897303902	5.000	GBP	1,251.72	1,204.48	1,060.58
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	1,149.87	1,114.63	995.70
Class M EUR Hgd (C)	LU0797053815	7,035.883	EUR	331.29	325.85	250.23
Class M JPY (C)	LU0568582612	15,551.918	JPY	41,359.31	41,129.08	32,791.83
Class O EUR Hgd (C)	LU1049755694	4,959.090	EUR	1,877.63	1,838.64	1,395.14
Class R EUR (C)	LU2931223692	100.000	EUR	51.47	-	-
Class R JPY (C)	LU0823046148	132.860	JPY	29,514.38	29,363.56	23,453.22
Class X USD (C)	LU2034728464	5.000	USD	1,409.25	1,364.31	1,197.06
Class X3 USD (C)	LU2778930615	69,103.811	USD	1,033.19	1,000.74	-
Total Net Assets			JPY	29,143,615,662	29,501,761,174	19,138,599,657

Euroland Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1883303551	26,905.044	CHF	93.19	94.15	87.85
Class A EUR AD (D)	LU1883303718	74,570.889	EUR	80.78	81.46	74.94
Class A EUR (C)	LU1883303635	97,965,057.103	EUR	11.93	11.90	10.84

Euroland Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD AD (D)	LU1883303981	92,808.762	USD	10.47	10.92	10.22
Class A USD (C)	LU1883303809	625,264.239	USD	12.34	12.74	11.82
Class A USD Hgd (C)	LU1883304013	25,323.582	USD	118.49	117.24	105.02
Class A5 EUR (C)	LU2032055621	595,246.419	EUR	77.98	77.64	70.48
Class A6 EUR (C)	LU2032055548	11,809.591	EUR	76.84	76.65	69.83
Class B USD (C)	LU1883304104	63,123.787	USD	9.60	9.96	9.33
Class C EUR (C)	LU1883304286	397,689.256	EUR	9.68	9.71	8.93
Class C USD (C)	LU1883304369	9,526.457	USD	10.03	10.41	9.75
Class E2 EUR (C)	LU1883304443	32,131,446.990	EUR	12.610	12.578	11.459
Class F EUR (C)	LU1883304526	2,448,049.545	EUR	10.130	10.137	9.294
Class F2 EUR (C)	LU1880391898	74,481.813	EUR	7.471	7.486	6.882
Class G EUR (C)	LU1883304799	9,275,028.609	EUR	7.261	7.252	6.623
Class I EUR AD (D)	LU1880392193	-	EUR	-	-	1,360.53
Class I EUR (C)	LU1880391971	23,874.983	EUR	1,626.80	1,613.89	1,455.82
Class I2 EUR AD (D)	LU1883304955	3,696.689	EUR	2,183.48	2,211.72	2,033.56
Class I2 EUR (C)	LU1883304872	48,359,953.818	EUR	15.74	15.62	14.08
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,550.46	1,577.69	1,440.03
Class I2 USD (C)	LU1883305093	1,547,405.778	USD	16.27	16.71	15.35
Class I2 USD Hgd (C)	LU1883305176	4.095	USD	2,160.62	2,125.47	1,884.49
Class J2 EUR (C)	LU1883305259	220,490.580	EUR	2,359.27	2,339.26	2,106.00
Class M2 EUR (C)	LU1883305333	77,293.627	EUR	2,595.28	2,576.54	2,325.86
Class OR EUR (C)	LU1880392433	177,022.582	EUR	1,723.17	1,704.21	1,526.97
Class P2 USD (C)	LU1883305416	12,064.431	USD	89.63	92.27	85.10
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	112.22	110.74	98.64
Class R2 CHF Hgd (C)	LU1883305762	54,458.757	CHF	82.53	83.13	77.11
Class R2 EUR (C)	LU1883305846	903,557.521	EUR	91.84	91.33	82.70
Class R2 USD (C)	LU1883306067	36,942.099	USD	75.44	77.64	71.59
Class R2 USD Hgd (C)	LU1883306141	5,803.315	USD	108.41	106.95	95.26
Class X EUR (C)	LU2034727730	5.000	EUR	1,797.22	1,777.38	1,592.44
Class Z EUR AD (D)	LU1880392789	239,970.239	EUR	1,450.52	1,471.26	1,353.03
Class Z EUR (C)	LU1880392607	272,635.164	EUR	1,645.38	1,631.12	1,467.46
Total Net Assets			EUR	4,485,351,364	4,914,859,751	4,030,859,066

European Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2368112392	2,933.274	CZK	1,198.31	1,212.40	1,101.34
Class A EUR (C)	LU2151176349	1,310,208.650	EUR	73.16	74.27	69.06
Class A USD (C)	LU2359307068	1,664.033	USD	49.61	52.13	49.34
Class A2 CHF (C)	LU2359306847	36,102.551	CHF	48.70	50.79	47.96
Class A2 EUR (C)	LU2359306920	178,320.651	EUR	56.25	57.16	53.26
Class C EUR (C)	LU2359307498	6,470.207	EUR	54.44	55.55	52.17
Class E2 EUR (C)	LU2151176695	14,418,104.180	EUR	7.349	7.460	6.936
Class F EUR (C)	LU2151176778	701,057.227	EUR	7.067	7.203	6.751
Class G EUR (C)	LU2151176851	7,620,022.562	EUR	7.262	7.377	6.870
Class H EUR (C)	LU2151176935	4,624.434	EUR	1,551.42	1,565.52	1,438.84
Class I EUR (C)	LU2151177073	3,259.000	EUR	1,523.54	1,539.73	1,419.41
Class I2 EUR (C)	LU2330497277	11.172	EUR	1,188.77	1,202.04	1,109.19

European Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,113.91	1,155.01	1,078.82
Class I2 USD (C)	LU2359307571	5.000	USD	1,019.37	1,066.83	1,002.15
Class M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Class M2 EUR (C)	LU2151177230	10,945.574	EUR	1,523.92	1,540.90	1,421.88
Class R EUR (C)	LU2359306508	384,657.168	EUR	57.92	58.60	54.14
Class R2 EUR (C)	LU2359307654	9,921.646	EUR	57.22	57.96	53.65
Class R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Class Z EUR (C)	LU2151177313	48,474.289	EUR	1,538.84	1,554.25	1,430.36
Total Net Assets			EUR	400,864,401	464,561,005	502,938,263

Euroland Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568607385	38,617.070	EUR	204.59	210.97	200.26
Class A EUR (C)	LU0568607203	365,155.441	EUR	209.17	213.43	201.23
Class A2 USD (C)	LU1049754531	103.947	USD	127.45	134.69	129.48
Class A5 EUR (C)	LU2032055894	-	EUR	-	-	52.77
Class F EUR (C)	LU2018720578	31,216.453	EUR	5.136	5.258	4.990
Class F2 EUR (C)	LU0568607542	10,871.954	EUR	178.98	183.43	174.52
Class G EUR (C)	LU0568607468	39,387.390	EUR	200.81	205.09	193.77
Class G USD (C)	LU1103155112	385.403	USD	100.09	105.79	101.73
Class I EUR AD (D)	LU0568606908	672.861	EUR	1,299.47	1,347.12	1,282.17
Class I EUR (C)	LU0568606817	12,228.442	EUR	2,395.41	2,429.95	2,270.23
Class I2 EUR (C)	LU2031984771	15,232.283	EUR	1,149.84	1,167.11	1,089.42
Class I2 USD (C)	LU2330497194	5.000	USD	819.21	860.72	817.94
Class M EUR (C)	LU0568607039	47,088.068	EUR	240.91	244.43	228.36
Class OR EUR (C)	LU0906532022	95,133.269	EUR	1,135.80	1,147.87	1,062.43
Class R EUR (C)	LU0945156379	143.927	EUR	108.37	110.07	102.91
Class X EUR (C)	LU2034728209	-	EUR	-	-	1,148.98
Class Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,007.73	1,045.82	995.57
Class Z EUR (C)	LU1600319138	70,564.685	EUR	1,194.39	1,210.91	1,130.26
Total Net Assets			EUR	366,702,533	380,846,135	436,732,743

Europe ex UK Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2823264267	100.000	EUR	48.52	49.40	-
Class A2 EUR (C)	LU2823264341	100.000	EUR	48.47	49.40	-
Class I EUR (C)	LU2823264770	5.000	EUR	974.60	988.17	-
Class I2 EUR (C)	LU2823264853	5.000	EUR	974.69	988.22	-
Class J14 EUR AD (D)	LU2823265587	6,031.850	EUR	978.03	988.27	-
Class J14 GBP AD (D)	LU2823265660	669,562.624	GBP	957.57	992.25	-
Class J14 USD AD (D)	LU2823265744	96,515.270	USD	946.42	989.80	-
Class R EUR (C)	LU2823265231	100.000	EUR	48.68	49.40	-
Class R2 EUR (C)	LU2823265314	100.000	EUR	48.66	49.41	-
Class R2 GBP (C)	LU2823265405	85.000	GBP	47.65	49.60	-

Europe ex UK Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2823265827	1.000	EUR	975.23	988.18	-
Total Net Assets			EUR	869,607,375	4,941,082	-

European Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2769868568	100.000	EUR	50.49	50.64	-
Class A2 EUR (C)	LU2769868725	100.000	EUR	50.49	50.62	-
Class E2 EUR (C)	LU2769868998	1,000.000	EUR	5.049	5.064	-
Class F EUR (C)	LU2769869020	1,000.000	EUR	5.048	5.059	-
Class G EUR (C)	LU2769869293	1,000.000	EUR	5.049	5.062	-
Class H EUR (C)	LU2769869376	12,874.967	EUR	990.21	1,015.01	-
Class I EUR (C)	LU2769869459	5.000	EUR	1,010.03	1,014.40	-
Class I2 EUR (C)	LU2769869533	5.000	EUR	1,010.10	1,014.23	-
Class M EUR (C)	LU2769869707	5.000	EUR	1,010.03	1,014.40	-
Class R EUR (C)	LU2769869889	100.000	EUR	50.49	50.70	-
Class R2 EUR (C)	LU2769869962	100.000	EUR	50.50	50.69	-
Class SE2 EUR (C)	LU2819203675	29,000.000	EUR	943.65	967.52	-
Class Z EUR (C)	LU2769870036	55,090.159	EUR	987.64	1,013.50	-
Total Net Assets			EUR	94,574,321	96,687,230	-

European Equity Green Technology

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU2085676919	73,252.889	EUR	48.30	47.84	47.40
Class A EUR (C)	LU1579337525	123,054.518	EUR	125.30	122.84	121.05
Class F EUR (C)	LU2018721972	90,495.518	EUR	5.203	5.126	5.099
Class F2 EUR (C)	LU1579337871	11,029.763	EUR	115.48	113.90	113.59
Class G EUR (C)	LU1579337798	377,046.032	EUR	120.87	118.80	117.65
Class I EUR (C)	LU1579337442	21,600.848	EUR	1,337.72	1,304.71	1,272.73
Class I2 GBP (C)	LU2359308033	5.000	GBP	858.92	856.38	846.41
Class M EUR (C)	LU1954166648	392,360.138	EUR	121.58	118.69	116.02
Class R EUR AD (D)	LU2359307811	-	EUR	-	-	41.99
Class R2 GBP (C)	LU2359307902	-	GBP	-	-	42.00
Class Z EUR (C)	LU2305762382	11,528.127	EUR	944.92	921.04	896.89
Total Net Assets			EUR	153,771,819	171,423,577	210,652,772

European Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2176991771	27,865.791	CZK	1,743.24	1,755.52	1,560.96
Class A EUR AD (D)	LU1883314327	91,590.242	EUR	72.50	74.44	68.73
Class A EUR (C)	LU1883314244	1,977,586.572	EUR	162.14	162.52	146.71
Class A EUR QD (D)	LU1883314673	113,261.818	EUR	57.25	57.39	53.03

European Equity Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU1883314756	29,388.064	USD	168.12	174.42	160.28
Class A USD Hgd (C)	LU1883314830	11,527.487	USD	71.01	71.16	63.67
Class A2 EUR (C)	LU2339089836	95,067.533	EUR	60.43	60.62	54.80
Class A2 USD (C)	LU2339090099	2,000.000	USD	49.67	51.57	47.46
Class A5 EUR (C)	LU2032056272	5,686.202	EUR	69.07	69.11	62.17
Class A6 EUR (C)	LU2032056199	11,350.472	EUR	68.16	68.32	61.67
Class C EUR (C)	LU1883314913	31,177.109	EUR	103.65	104.43	95.21
Class E2 EUR (C)	LU1883315134	7,133,453.923	EUR	10.612	10.638	9.603
Class F EUR (C)	LU1883315217	670,220.185	EUR	14.748	14.832	13.475
Class G EUR (C)	LU1883315308	3,962,315.195	EUR	6.201	6.223	5.632
Class H EUR (C)	LU1998915455	2,824.771	EUR	1,578.79	1,571.96	1,400.50
Class I17 EUR (C)	LU2477811371	32,507.866	EUR	1,333.48	1,330.23	1,188.67
Class I2 EUR AD (D)	LU2490079600	5.000	EUR	1,256.61	1,295.98	1,196.19
Class I2 EUR (C)	LU1883315480	295,141.227	EUR	2,810.22	2,803.74	2,507.87
Class I2 GBP (C)	LU1897305436	20.454	GBP	1,368.85	1,400.47	1,267.90
Class I2 USD (C)	LU2359308116	17.439	USD	1,087.09	1,122.56	1,022.12
Class J2 EUR AD (D)	LU1883315720	2,699.523	EUR	1,169.05	1,207.01	1,113.73
Class J2 EUR (C)	LU1883315647	242,730.764	EUR	1,383.92	1,379.32	1,231.05
Class J2 USD (C)	LU2819203832	5.000	USD	948.66	978.60	-
Class J2 USD QD (D)	LU2819203915	5.000	USD	941.90	976.65	-
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,160.09	1,227.33	1,146.25
Class J3 GBP (C)	LU2052286916	7.917	GBP	1,326.85	1,357.00	1,227.66
Class M2 EUR (C)	LU1883315993	72,772.330	EUR	2,410.13	2,404.58	2,150.82
Class P2 USD (C)	LU1883316025	100.000	USD	56.71	58.68	53.65
Class R EUR (C)	LU2183143846	1,177,755.754	EUR	83.00	82.86	74.20
Class R2 EUR (C)	LU1883316298	1,454,012.007	EUR	74.81	74.76	67.08
Class R3 GBP AD (D)	LU2259108558	30,280.000	GBP	11.93	12.62	11.79
Class R3 GBP (C)	LU2259108475	22,205.697	GBP	13.45	13.76	12.46
Class X EUR (C)	LU1894679239	5.000	EUR	1,581.65	1,571.96	1,395.64
Class Z EUR (C)	LU2040440310	75.056	EUR	1,431.73	1,426.84	1,272.54
Total Net Assets			EUR	2,060,878,115	2,657,137,360	3,098,835,929

European Equity Income ESG

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 AUD Hgd QTI (D)	LU1883310846	4,111.081	AUD	48.07	49.60	44.50
Class A2 CHF Hgd SATI (D)	LU1883310929	98,936.328	CHF	36.36	38.09	34.99
Class A2 CZK Hgd (C)	LU1883311067	226,355.282	CZK	1,603.91	1,621.82	1,371.17
Class A2 CZK Hgd SATI (D)	LU1883311141	849,270.968	CZK	1,280.16	1,319.25	1,155.79
Class A2 EUR (C)	LU1883311224	1,463,255.319	EUR	84.54	85.12	73.22
Class A2 EUR Hgd QTI (D)	LU1883311497	-	EUR	-	-	45.74
Class A2 EUR MTI (D)	LU1883311570	8,041.847	EUR	51.56	52.91	47.13
Class A2 EUR SATI (D)	LU1883311653	7,469,826.367	EUR	56.52	58.00	51.71
Class A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	47.77	49.47	44.39
Class A2 USD Hgd QTI (D)	LU1883311810	91,240.859	USD	50.07	51.38	45.31
Class A5 EUR (C)	LU2070307595	44,896.098	EUR	101.84	102.44	88.28
Class C EUR (C)	LU1883312032	6,294.163	EUR	83.55	84.54	73.45
Class C EUR SATI (D)	LU1883312115	9,431.147	EUR	39.37	40.61	36.57

European Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class E2 EUR (C)	LU1883312206	1,279,971.617	EUR	11.073	11.147	9.585
Class E2 EUR SATI (D)	LU1883312388	9,158,447.956	EUR	5.643	5.791	5.163
Class G2 EUR SATI (D)	LU1883312461	322,447.390	EUR	4.853	4.986	4.457
Class H EUR SATI (D)	LU1998915372	-	EUR	-	-	1,201.90
Class I2 EUR (C)	LU1883312545	14,578.141	EUR	1,934.26	1,937.24	1,649.54
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,083.54	1,112.35	987.93
Class I2 EUR SATI (D)	LU1883312891	22,590.571	EUR	1,301.34	1,328.28	1,172.20
Class J2 EUR ATI (D)	LU1883313196	-	EUR	-	-	1,057.40
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,547.89	1,549.46	1,317.78
Class M2 EUR (C)	LU1883313279	934.307	EUR	2,605.22	2,610.57	2,225.08
Class M2 EUR SATI (D)	LU1883313436	10,047.533	EUR	1,094.39	1,117.63	987.28
Class R2 EUR (C)	LU1883313519	53,981.121	EUR	83.06	83.37	71.29
Class R2 EUR SATI (D)	LU1883313600	11,522.656	EUR	48.08	49.18	43.59
Class R2 GBP SATI (D)	LU1883313782	56.208	GBP	38.81	40.72	36.56
Class R2 USD Hgd SATI (D)	LU1883313949	21,629.823	USD	50.76	51.92	45.54
Class R2 USD SATI (D)	LU1883314087	2,307.846	USD	48.43	51.29	46.26
Total Net Assets			EUR	762,593,157	790,178,905	729,204,057

European Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880395964	7,224.594	EUR	56.51	58.13	52.65
Class A EUR (C)	LU1883306497	496,458.612	EUR	190.12	194.01	174.58
Class A USD (C)	LU1883306570	45,274.886	USD	196.81	207.87	190.41
Class A USD Hgd (C)	LU1883306653	72,459.594	USD	81.47	83.28	74.46
Class A5 EUR (C)	LU2070307322	-	EUR	-	-	50.74
Class B EUR (C)	LU1883306737	3,361.826	EUR	99.80	102.20	92.61
Class B USD (C)	LU1883306810	28,517.798	USD	103.33	109.52	101.02
Class C EUR (C)	LU1883306901	20,057.123	EUR	103.37	105.87	95.93
Class C USD (C)	LU1883307032	5,252.563	USD	107.05	113.47	104.66
Class C USD Hgd (C)	LU1883307115	19,247.899	USD	76.40	78.38	70.50
Class E2 EUR (C)	LU1883307206	6,321,887.118	EUR	9.407	9.585	8.599
Class F EUR (C)	LU1883307388	3,920,388.778	EUR	8.083	8.272	7.484
Class F2 EUR (C)	LU1880396004	49,100.839	EUR	5.507	5.642	5.118
Class G EUR (C)	LU1883307461	751,763.348	EUR	5.191	5.300	4.774
Class H EUR (C)	LU1998915299	5.000	EUR	1,350.59	1,366.96	1,210.52
Class I EUR (C)	LU1880396186	18.278	EUR	1,234.31	1,251.46	1,112.03
Class I2 EUR (C)	LU1883307545	21,533.973	EUR	1,988.75	2,017.41	1,794.35
Class I2 USD (C)	LU1883307628	800.208	USD	2,059.37	2,162.17	1,957.65
Class I2 USD Hgd (C)	LU1883307891	464.970	USD	1,546.26	1,571.27	1,387.04
Class M EUR (C)	LU1880396426	3.705	EUR	1,232.82	1,250.27	1,111.60
Class M2 EUR (C)	LU1883307974	12,057.170	EUR	2,151.02	2,182.01	1,940.58
Class P2 USD (C)	LU1883308196	100.000	USD	68.20	71.72	65.14
Class R EUR AD (D)	LU1880397077	-	EUR	-	-	52.71
Class R EUR (C)	LU1880396939	45,307.791	EUR	60.76	61.69	54.96
Class R2 EUR (C)	LU1883308279	28,534.503	EUR	78.46	79.71	71.12
Class R2 GBP (C)	LU1883308352	221.756	GBP	64.90	67.59	61.04
Class R2 USD (C)	LU1883310093	1,518.398	USD	81.27	85.44	77.60

European Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class T EUR (C)	LU1883310176	477.179	EUR	48.74	49.92	41.53
Class T USD (C)	LU1883310259	-	USD	-	56.43	52.00
Class T USD Hgd (C)	LU1883310333	400.000	USD	48.42	49.64	55.17
Class U EUR (C)	LU1883310416	1,776.404	EUR	52.17	53.42	48.40
Class U USD (C)	LU1883310507	13,692.384	USD	54.01	57.24	52.80
Class U USD Hgd (C)	LU1883310689	13,859.944	USD	60.63	62.18	55.88
Class Z EUR AD (D)	LU1880397408	-	EUR	-	-	1,056.09
Class Z EUR (C)	LU1880397317	459.566	EUR	1,253.75	1,270.31	1,127.10
Total Net Assets			EUR	290,105,292	297,861,368	289,437,623

Global Ecology ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF (C)	LU1883318666	6,002.801	CHF	438.37	423.76	370.52
Class A EUR AD (D)	LU1883318823	1,105,609.762	EUR	112.32	105.80	91.28
Class A EUR (C)	LU1883318740	2,666,547.649	EUR	467.32	440.21	379.77
Class A USD AD (D)	LU1883319128	3,325.237	USD	116.22	113.31	99.51
Class A USD (C)	LU1883319045	58,371.406	USD	483.58	471.47	414.05
Class A2 EUR (C)	LU2070309450	553,656.574	EUR	78.25	73.76	63.73
Class A2 USD MTD3 (D)	LU2391858789	19,846.399	USD	44.02	43.91	40.57
Class A2 ZAR Hgd MTD3 (D)	LU2391858862	21,426.815	ZAR	1,026.93	983.80	888.17
Class A5 EUR (C)	LU2032056439	1,163,577.699	EUR	82.69	77.73	66.79
Class B USD (C)	LU1883319391	122,254.823	USD	60.22	58.92	52.11
Class C EUR (C)	LU1883319474	70,582.904	EUR	101.13	95.61	83.06
Class C USD (C)	LU1883319557	23,878.863	USD	104.73	102.47	90.62
Class E2 EUR (C)	LU1883319714	13,954,218.348	EUR	12.872	12.107	10.413
Class F EUR (C)	LU1883319805	2,117,988.829	EUR	10.908	10.309	8.952
Class G EUR (C)	LU1883319987	12,422,522.701	EUR	8.353	7.876	6.809
Class H EUR (C)	LU1998915539	24,949.248	EUR	1,834.68	1,714.02	1,455.08
Class H EUR QD (D)	LU2305762549	1.000	EUR	1,316.88	1,233.42	1,061.48
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,788.89	1,689.87	1,453.96
Class I2 EUR (C)	LU1883320050	66,851.360	EUR	2,780.18	2,603.31	2,219.94
Class I2 GBP (C)	LU2176991342	21.075	GBP	1,649.88	1,584.25	1,367.35
Class I2 USD (C)	LU1883320217	6,093.761	USD	2,876.33	2,787.63	2,419.81
Class J12 EUR (C)	LU2305762465	10,590.000	EUR	1,323.05	1,237.24	1,052.31
Class M2 EUR (C)	LU1883320308	62,669.043	EUR	2,914.26	2,730.22	2,330.48
Class M2 EUR QD (D)	LU2279408673	8,869.967	EUR	1,330.93	1,247.80	1,073.80
Class OR EUR (C)	LU2347635984	3.806	EUR	1,070.16	-	-
Class R EUR (C)	LU2183143929	17,889.184	EUR	83.95	78.68	67.20
Class R2 EUR (C)	LU1883320480	113,690.149	EUR	136.76	128.31	109.81
Class R2 USD (C)	LU1883320563	59.581	USD	141.69	137.58	119.87
Class U USD (C)	LU1883320647	17,225.202	USD	79.55	77.82	68.82
Class U USD MTD3 (D)	LU2391858516	19,624.579	USD	43.20	43.23	40.18
Class U ZAR Hgd MTD3 (D)	LU2391858607	39,894.215	ZAR	1,004.50	965.75	880.03
Class X USD (C)	LU2034728118	-	USD	-	-	1,431.71

Global Ecology ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2085675358	1,119.150	EUR	1,281.85	1,198.90	1,019.73
Total Net Assets			EUR	2,345,159,753	2,541,027,749	2,832,796,850

Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894680591	871,607.105	CZK	1,855.92	1,816.62	1,517.40
Class A EUR AD (D)	LU1883342534	256,550.582	EUR	130.37	125.43	107.03
Class A EUR (C)	LU1883342377	5,408,273.756	EUR	191.50	183.34	155.53
Class A EUR Hgd AD (D)	LU1880398398	34,975.968	EUR	83.95	82.94	71.45
Class A EUR Hgd (C)	LU1880398125	259,613.651	EUR	85.96	84.54	72.41
Class A USD AD (D)	LU1883342708	25,088.855	USD	136.60	136.01	118.15
Class A USD (C)	LU1883342617	288,301.033	USD	198.36	196.55	169.73
Class A2 EUR (C)	LU2070309377	884,638.221	EUR	88.26	84.57	71.85
Class A2 USD AD (D)	LU1880398554	342.164	USD	87.37	86.94	75.52
Class A2 USD (C)	LU1880398471	8,570.767	USD	87.98	87.24	75.46
Class C EUR (C)	LU1883342880	26,474.388	EUR	118.86	114.29	97.78
Class C USD (C)	LU1883342963	85,340.681	USD	123.05	122.46	106.65
Class E2 EUR (C)	LU1883833607	12,430,407.336	EUR	14.887	14.242	12.064
Class F EUR (C)	LU1883833789	2,749,686.006	EUR	12.811	12.297	10.484
Class F2 EUR Hgd (C)	LU1880398638	37,770.074	EUR	8.354	8.247	7.113
Class F2 USD (C)	LU1880398711	6,637.375	USD	8.512	8.466	7.366
Class G EUR (C)	LU1883833862	12,638,920.942	EUR	8.851	8.478	7.200
Class G EUR Hgd (C)	LU1880398802	168,504.911	EUR	85.411	84.009	72.009
Class G USD (C)	LU1880398984	136,523.934	USD	86.995	86.247	74.560
Class I EUR (C)	LU1880399016	26,268.853	EUR	2,024.78	1,926.91	1,617.14
Class I USD (C)	LU1880399362	10.675	USD	1,851.79	1,824.04	1,556.84
Class I2 EUR (C)	LU1883833946	18,796.517	EUR	3,509.55	3,341.70	2,804.98
Class I2 USD (C)	LU1883834084	105,905.816	USD	1,195.18	1,177.86	1,006.46
Class M USD (C)	LU1880400046	2,685.784	USD	1,852.30	1,824.98	1,558.52
Class M2 EUR (C)	LU1883834167	94,104.452	EUR	3,422.68	3,259.01	2,735.59
Class M2 USD (C)	LU2002723075	-	USD	-	-	1,640.59
Class OR EUR (C)	LU1880400558	1,186.630	EUR	1,033.54	-	-
Class P2 USD (C)	LU1883834241	5,263.037	USD	114.16	112.72	96.68
Class R2 EUR (C)	LU1883834324	576,572.450	EUR	102.38	97.65	82.23
Class R2 USD (C)	LU1883834597	100.000	USD	92.25	91.06	78.06
Class R3 GBP (C)	LU2490080012	2,029.936	GBP	66.77	65.20	55.39
Class X USD (C)	LU2034728035	5.000	USD	2,033.39	1,996.34	1,693.10
Class Z EUR (C)	LU1880401010	55,685.185	EUR	2,047.98	1,947.83	1,630.74
Class Z USD (C)	LU2040440666	-	USD	-	-	1,546.63
Total Net Assets			EUR	2,411,044,386	2,101,235,730	1,401,349,127

Global Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2643912376	577,306.164	EUR	64.81	60.11	-

Global Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2344284976	4,980.015	USD	62.22	59.73	50.50
Class C EUR (C)	LU2643911998	687.678	EUR	64.06	59.66	-
Class C USD (C)	LU2643912020	173.717	USD	59.51	57.36	-
Class E2 EUR (C)	LU2344286328	1,376,838.850	EUR	7.100	6.580	5.460
Class F EUR (C)	LU2490079782	235,452.423	EUR	7.118	6.623	5.535
Class G EUR (C)	LU2490079865	238,809.693	EUR	7.236	6.710	5.571
Class H EUR (C)	LU2344286245	2,411.737	EUR	1,478.86	1,362.12	1,115.91
Class I2 EUR Hgd (C)	LU2344285510	56,439.234	EUR	1,352.06	1,303.11	1,112.92
Class I2 USD (C)	LU2344285353	58,610.379	USD	1,285.70	1,228.18	1,028.40
Class M2 EUR (C)	LU2440106289	71,115.938	EUR	1,416.66	1,307.56	1,075.47
Class R2 USD (C)	LU2344285601	120.000	USD	63.59	60.85	51.11
Class R3 GBP (C)	LU2462612370	-	GBP	-	-	52.21
Class Z USD (C)	LU2344285940	6,672.733	USD	1,299.39	1,239.86	1,035.26
Total Net Assets			USD	323,831,226	201,741,246	122,742,371

Global Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd QTI (D)	LU1883320720	1,105,959.509	CZK	1,350.67	1,337.51	1,126.20
Class A2 EUR (C)	LU1883320993	2,290,626.247	EUR	153.66	145.58	119.62
Class A2 EUR MTI (D)	LU1883321025	418,950.016	EUR	72.55	69.78	59.25
Class A2 EUR QTI (D)	LU1883321298	5,853,650.787	EUR	75.04	72.19	61.34
Class A2 USD (C)	LU1883321371	77,021.561	USD	159.12	156.03	130.50
Class A2 USD MTD3 (D)	LU2596443726	198,756.432	USD	51.15	52.46	-
Class A2 USD MTI (D)	LU1883321454	158.000	USD	62.05	61.79	53.41
Class A2 USD QTI (D)	LU1883321538	517,042.156	USD	77.45	77.15	66.74
Class C USD (C)	LU1883321611	19,055.702	USD	140.08	138.06	116.62
Class C USD QTI (D)	LU1883321702	39,945.270	USD	66.47	66.55	58.16
Class E2 EUR (C)	LU1883321884	37,911,264.406	EUR	15.360	14.552	11.957
Class E2 EUR QTI (D)	LU1883321967	11,773,515.521	EUR	5.994	5.767	4.900
Class E2 EUR SATI (D)	LU1883322007	6,880,547.478	EUR	6.740	6.486	5.512
Class F2 EUR (C)	LU1883322429	384,821.525	EUR	13.504	12.852	10.655
Class G2 EUR (C)	LU2538405528	1,114.916	EUR	6.967	6.608	5.443
Class G2 EUR SATI (D)	LU1883322775	10,733,648.901	EUR	6.829	6.581	5.607
Class H EUR QTI (D)	LU1998915612	-	EUR	-	-	1,312.69
Class I19 EUR (C)	LU2696143077	67,536.002	EUR	1,282.67	1,207.24	-
Class I2 EUR (C)	LU1883322932	93,613.404	EUR	3,660.32	3,449.81	2,805.86
Class I2 EUR QTI (D)	LU1883323070	12,951.670	EUR	1,519.09	1,453.79	1,222.51
Class I2 GBP (C)	LU2574252743	5.000	GBP	1,320.60	1,276.31	1,050.67
Class I2 USD (C)	LU1883323153	2,004.241	USD	3,789.21	3,696.29	3,060.30
Class M2 EUR (C)	LU2002722341	150,151.040	EUR	1,949.80	1,838.58	1,496.87
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,095.55	1,084.49	927.59
Class M2 EUR SATI (D)	LU2002722424	19,809.557	EUR	1,620.91	1,552.52	1,307.09
Class P2 USD (C)	LU1883323666	18,112.017	USD	101.92	99.66	82.90
Class P2 USD QTI (D)	LU1883323740	-	USD	-	-	60.96
Class Q-D USD QTI (D)	LU1883324045	7,767.676	USD	62.99	63.06	55.09
Class R13 EUR AD (D)	LU2870883704	2,363.729	EUR	49.77	-	-
Class R13 EUR (C)	LU2870883613	15,604.616	EUR	49.32	-	-

Global Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 EUR (C)	LU1883324128	32,819.008	EUR	98.72	93.24	76.15
Class R2 EUR MTI (D)	LU1883324391	10,822.448	EUR	77.83	74.64	62.98
Class R2 EUR QTI (D)	LU1883324474	12,819.603	EUR	74.00	70.98	59.94
Class R2 GBP MTI (D)	LU1883324557	131,844.113	GBP	64.36	63.32	54.12
Class R2 USD MTI (D)	LU1883324631	8,210.492	USD	80.26	79.69	68.46
Class R2 USD QTI (D)	LU1883324714	100.002	USD	69.77	69.28	59.58
Class U USD MTD3 (D)	LU2596443569	100.000	USD	48.23	49.73	-
Class X3 EUR QD (D)	LU2538405791	88,367.527	EUR	1,316.84	1,246.48	1,031.22
Total Net Assets			USD	2,736,652,248	2,689,255,915	1,506,903,841

Japan Equity Engagement

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1926208726	88,381.191	EUR	126.05	117.82	108.59
Class A USD (C)	LU1923161894	45,352.035	USD	60.39	58.28	54.68
Class C EUR (C)	LU1923162355	3,393.951	EUR	62.31	58.61	54.69
Class C USD (C)	LU1923162272	2,179.041	USD	58.05	56.37	53.55
Class E2 EUR (C)	LU1923162512	1,123,753.137	EUR	6.700	6.261	5.768
Class E2 EUR Hgd (C)	LU1923162439	370,473.438	EUR	9.411	9.194	7.442
Class F EUR (C)	LU1923162603	691,509.521	EUR	6.213	5.831	5.417
Class G EUR (C)	LU1923162785	60,047.686	EUR	6.470	6.049	5.578
Class I EUR (C)	LU1926209294	1,062.046	EUR	1,135.65	1,057.11	966.35
Class I JPY (C)	LU2249602553	5.000	JPY	132,976.00	130,778.00	109,343.00
Class I2 EUR (C)	LU1923163163	2,518.422	EUR	1,392.25	1,296.62	1,186.48
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,066.57	1,014.97	939.88
Class I2 USD (C)	LU1923163080	409.767	USD	1,296.92	1,247.06	1,161.63
Class M2 EUR (C)	LU1923162942	78.790	EUR	1,400.02	1,303.21	1,191.33
Class M2 EUR Hgd (C)	LU1923162868	-	EUR	-	1,903.37	1,533.13
Class R EUR (C)	LU1926209377	366.000	EUR	131.53	122.51	112.13
Class R2 EUR (C)	LU1923163320	88.630	EUR	68.89	64.22	58.86
Class R2 GBP (C)	LU2259110539	309.007	GBP	44.93	42.80	39.70
Class R2 USD (C)	LU1923163247	100.000	USD	62.38	60.03	56.02
Class Z EUR (C)	LU2237438382	2.592	EUR	961.36	894.23	815.98
Total Net Assets			JPY	5,750,129,509	6,645,955,394	11,678,528,807

Japan Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1049755934	68,703.884	CZK	6,186.33	5,963.63	4,875.65
Class A2 EUR AD (D)	LU0557867800	1,101.411	EUR	152.46	141.24	134.96
Class A2 EUR (C)	LU0557866588	11,574.093	EUR	229.09	212.16	202.29
Class A2 EUR Hgd (C)	LU0945155991	4,973.714	EUR	214.24	207.32	173.78
Class A2 JPY AD (D)	LU0248702275	16,241.068	JPY	32,436.00	31,748.00	27,747.00
Class A2 JPY (C)	LU0248702192	235,616.524	JPY	19,643.00	19,219.00	16,762.00
Class F2 EUR Hgd (C)	LU0945156296	2,910.821	EUR	199.92	194.53	164.55
Class F2 JPY (C)	LU0557868360	3,776.269	JPY	27,485.00	27,015.00	23,773.00

Japan Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class G2 EUR Hgd (C)	LU0945156023	30,839.616	EUR	215.55	208.97	175.68
Class G2 JPY (C)	LU0248702358	35,873.891	JPY	18,481.00	18,105.00	15,830.00
Class I2 EUR Hgd (C)	LU0945155728	24.078	EUR	2,371.92	2,289.44	1,901.84
Class I2 JPY (C)	LU0248702432	9,360.838	JPY	227,879.00	222,043.00	192,084.00
Class I2 JPY MTD2 (D)	LU0276941282	-	JPY	-	-	14,354.00
Class M2 EUR Hgd (C)	LU1971433393	1,099.359	EUR	196.36	189.19	157.04
Class M2 JPY (C)	LU0329447360	-	JPY	-	35,631.00	30,779.00
Class Q-I9 JPY (C)	LU0351776801	-	JPY	-	-	22,529.00
Total Net Assets			JPY	12,668,738,739	12,511,096,919	12,553,150,462

Montpensier Great European Models SRI

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693155	3,743.996	EUR	44.91	48.06	46.19
Class A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Class E2 EUR (C)	LU2349693403	13,757.355	EUR	4.521	4.833	4.636
Class F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Class G EUR (C)	LU2490079352	5,674.018	EUR	5.508	5.894	5.665
Class I2 EUR (C)	LU2349693239	5.000	EUR	928.22	988.48	941.19
Class R2 EUR (C)	LU2349693312	100.000	EUR	46.34	49.36	47.02
Total Net Assets			EUR	270,865	278,890	339,184

Montpensier M Climate Solutions

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693585	109,635.028	EUR	25.30	29.59	38.36
Class A5 EUR (C)	LU2442834896	667,759.061	EUR	32.67	38.06	48.97
Class E2 EUR (C)	LU2349693825	15,640.452	EUR	2.549	2.978	3.853
Class F EUR (C)	LU2490078974	46,289.674	EUR	3.100	3.638	4.747
Class G EUR (C)	LU2490079196	3,125.408	EUR	3.158	3.693	4.782
Class I2 EUR (C)	LU2349693668	5.000	EUR	523.09	608.93	782.03
Class R2 EUR (C)	LU2349693742	100.000	EUR	26.12	30.41	39.07
Total Net Assets			EUR	24,788,045	46,463,857	98,519,775

Net Zero Ambition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2531474588	100.000	USD	71.81	71.14	56.83
Class A2 CHF Hgd (C)	LU2762361132	2,477.502	CHF	48.38	49.43	-
Class A2 EUR (C)	LU2644250693	14,884.657	EUR	54.41	52.58	-
Class A2 USD (C)	LU2531478225	100.000	USD	71.72	71.72	56.76
Class E2 EUR (C)	LU2531477250	1,127.814	EUR	7.179	6.930	5.380
Class F EUR (C)	LU2531477508	1,000.000	EUR	7.050	6.782	5.353
Class G EUR (C)	LU2531477417	1,000.000	EUR	7.138	6.840	5.375

Net Zero Ambition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I USD (C)	LU2531478142	5.000	USD	1,459.19	1,438.32	1,142.73
Class I2 USD (C)	LU2531478068	5.000	USD	1,463.31	1,456.34	1,142.10
Class M2 EUR (C)	LU2531477680	5.000	EUR	1,460.05	1,403.92	1,081.52
Class R USD (C)	LU2531477920	100.000	USD	72.64	71.69	57.04
Class R2 USD (C)	LU2531477847	100.000	USD	72.72	72.48	56.99
Class Z USD (C)	LU2531477177	13,978.817	USD	1,463.17	1,441.90	1,144.31
Total Net Assets			USD	21,498,409	18,337,226	14,493,369

Net Zero Ambition Top European Players

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883868736	493,791.536	CZK	3,224.57	3,228.74	2,911.25
Class A EUR AD (D)	LU1880406910	38,655.042	EUR	69.06	69.25	64.15
Class A EUR (C)	LU1883868819	14,607,833.786	EUR	11.86	11.81	10.84
Class A USD AD (D)	LU1883869031	52,332.205	USD	10.49	10.88	10.26
Class A USD (C)	LU1883868900	566,529.000	USD	12.28	12.66	11.83
Class A USD Hgd (C)	LU1883869114	33,057.273	USD	99.64	99.41	90.22
Class A2 CHF Hgd (C)	LU2762361058	2,965.412	CHF	47.89	48.78	-
Class A2 USD AD (D)	LU1880407215	100.000	USD	65.75	68.19	64.32
Class A2 USD (C)	LU1880407132	100.000	USD	67.66	69.78	65.35
Class A5 EUR (C)	LU2070308569	394.165	EUR	69.28	68.87	63.04
Class B EUR (C)	LU1883869205	9,999.422	EUR	9.32	9.33	8.65
Class B USD (C)	LU1883869387	60,546.160	USD	9.63	9.97	9.42
Class C EUR (C)	LU1883869544	275,705.257	EUR	10.02	10.03	9.31
Class C USD (C)	LU1883869627	178,032.855	USD	10.38	10.75	10.15
Class C USD Hgd (C)	LU1883869890	29,313.050	USD	90.20	90.45	82.86
Class E2 EUR (C)	LU1883869973	8,798,950.086	EUR	12.715	12.661	11.630
Class F EUR (C)	LU1883870047	5,151,582.412	EUR	10.304	10.295	9.518
Class F2 EUR (C)	LU1880407306	30,283.782	EUR	6.946	6.948	6.439
Class G EUR (C)	LU1883870120	728,273.060	EUR	6.642	6.623	6.098
Class I EUR (C)	LU1880407488	2.626	EUR	1,524.24	1,510.14	1,373.18
Class I2 EUR (C)	LU1883870393	140,385.216	EUR	15.56	15.42	14.03
Class I2 USD (C)	LU1883870476	214,792.755	USD	16.11	16.53	15.31
Class I2 USD Hgd (C)	LU1883870559	91.000	USD	1,768.30	1,755.86	1,578.67
Class J2 EUR AD (D)	LU1883870716	-	EUR	-	-	1,301.81
Class J2 EUR (C)	LU1883870633	-	EUR	-	-	1,425.51
Class M2 EUR (C)	LU1883870807	35,246.987	EUR	2,180.43	2,161.06	1,966.94
Class P2 USD (C)	LU1883870989	160.249	USD	81.27	83.52	77.67
Class P2 USD Hgd (C)	LU1883871011	1,580.981	USD	97.99	97.48	87.94
Class R2 EUR (C)	LU1883871102	84,698.120	EUR	98.74	98.03	89.51
Class R2 GBP (C)	LU1883871284	505.385	GBP	123.77	126.00	116.45
Class R2 USD (C)	LU1883871367	1,337.385	USD	102.24	105.05	97.64
Class R2 USD Hgd (C)	LU1883871441	1,804.584	USD	86.46	86.00	77.54
Class U EUR (C)	LU1883871953	9,010.947	EUR	61.13	61.19	56.77
Class U USD (C)	LU1883872092	10,084.269	USD	63.31	65.58	61.93
Class U USD Hgd (C)	LU1883872175	3,452.279	USD	68.80	69.05	63.35
Class Z EUR AD (D)	LU1880408452	32,431.053	EUR	1,365.06	1,375.84	1,275.09

Net Zero Ambition Top European Players

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU1880408379	31,961.326	EUR	1,550.38	1,534.90	1,393.28
Total Net Assets			EUR	614,140,243	581,677,317	655,632,649

Polen Capital Global Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU2199618476	1,035,276.474	CZK	1,179.06	1,118.07	996.36
Class A2 EUR AD (D)	LU2237438200	260,665.124	EUR	68.39	62.38	54.91
Class A2 EUR (C)	LU1956955550	1,078,216.934	EUR	176.65	161.12	141.82
Class A2 EUR Hgd (C)	LU1956955477	109,337.739	EUR	143.01	136.13	124.33
Class A2 SGD Hgd (C)	LU2414850300	-	SGD	-	-	45.02
Class A2 USD (C)	LU1691799644	2,755,449.976	USD	20.14	19.01	17.03
Class C USD (C)	LU2162036235	38,287.435	USD	70.59	66.98	60.62
Class E2 EUR (C)	LU2199619011	681,058.419	EUR	7.222	6.577	5.772
Class E2 EUR Hgd (C)	LU2199619102	126,749.223	EUR	5.858	5.572	5.076
Class F EUR Hgd (C)	LU2199619367	663,707.056	EUR	5.643	5.386	4.946
Class F USD (C)	LU2199619284	238,555.531	USD	6.201	5.871	5.289
Class G EUR (C)	LU2199618807	32,561.378	EUR	7.096	6.475	5.707
Class G EUR Hgd (C)	LU2199618989	1,873,414.615	EUR	5.756	5.482	5.012
Class G USD (C)	LU2176991938	1,796,019.827	USD	6.984	6.597	5.917
Class I2 EUR (C)	LU1956955634	23,360.612	EUR	1,867.46	1,693.89	1,474.91
Class I2 EUR Hgd (C)	LU1956955717	364.757	EUR	1,519.57	1,438.35	1,300.53
Class I2 GBP (C)	LU2052289001	1.000	GBP	1,681.27	1,564.09	1,378.45
Class I2 USD (C)	LU1691799990	5,378,138.392	USD	29.70	27.88	24.71
Class J3 GBP AD (D)	LU2110862468	1,032.699	GBP	1,524.53	1,416.88	1,246.71
Class J3 GBP (C)	LU2110862385	3,056.695	GBP	1,524.49	1,416.85	1,246.69
Class J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,228.87	1,156.02	1,029.40
Class M2 EUR (C)	LU2002723745	2,704.823	EUR	1,737.12	1,574.43	1,368.86
Class P2 USD (C)	LU2052289779	94,793.629	USD	79.20	74.48	66.24
Class R EUR (C)	LU2183143259	6,859.078	EUR	75.49	68.50	59.77
Class R EUR Hgd (C)	LU2183143333	2,000.000	EUR	63.58	60.22	54.49
Class R USD (C)	LU2183143176	5,572.111	USD	69.42	65.20	58.05
Class R3 GBP (C)	LU2208987334	17,743.212	GBP	13.75	12.78	11.25
Class R3 GBP AD (D)	LU2208988142	10,272.574	GBP	13.75	12.78	11.25
Total Net Assets			USD	602,796,018	753,398,110	721,060,438

US Equity Dividend Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU1883848118	4,638,033.302	USD	70.92	66.48	62.67
Class C USD (C)	LU1883848209	-	USD	-	-	59.16
Class E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Class I2 USD (C)	LU1883848464	682.781	USD	994.48	-	-
Class M2 USD (C)	LU1883848548	5.000	USD	1,505.27	1,404.28	1,311.91

US Equity Dividend Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class P2 USD (C)	LU1883848621	7,406.685	USD	72.59	67.87	63.67
Total Net Assets			USD	330,164,090	317,671,161	329,781,159

US Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2368112475	-	CZK	-	-	1,024.55
Class A EUR AD (D)	LU2146567792	69,116.475	EUR	76.08	69.18	62.58
Class A EUR (C)	LU2146567529	866,796.751	EUR	76.08	69.18	62.58
Class A EUR Hgd (C)	LU2146567875	37,851.608	EUR	59.78	56.76	53.31
Class A USD AD (D)	LU2643912889	11,493.856	USD	55.57	52.30	-
Class A USD (C)	LU2146567289	649,850.998	USD	80.19	75.47	69.49
Class A2 USD (C)	LU2643913002	5,400.482	USD	55.41	52.20	-
Class B USD (C)	LU2146567958	-	USD	-	59.49	55.32
Class C EUR (C)	LU2146568170	1,553.956	EUR	73.63	67.30	61.48
Class C USD (C)	LU2146568097	19,751.062	USD	62.88	59.48	55.31
Class E2 EUR (C)	LU2146568253	869,353.540	EUR	8.818	8.019	7.253
Class F EUR (C)	LU2146568337	527,279.633	EUR	8.420	7.688	7.010
Class F EUR Hgd (C)	LU2643912533	232,105.836	EUR	5.351	5.099	-
Class F USD (C)	LU2643912616	89,598.461	USD	5.493	5.191	-
Class G EUR (C)	LU2146568410	349,416.494	EUR	8.594	7.821	7.085
Class G EUR Hgd (C)	LU2643912459	130,818.294	EUR	5.401	5.130	-
Class G USD (C)	LU2643912707	615,743.975	USD	5.545	5.223	-
Class I EUR Hgd (C)	LU2643912962	102.396	EUR	1,095.90	1,035.63	-
Class I USD AD (D)	LU2643911642	7.885	USD	1,117.64	1,054.81	-
Class I USD (C)	LU2146567446	66.224	USD	1,237.60	1,159.65	-
Class I2 EUR (C)	LU2146568501	96.532	EUR	1,577.64	1,429.00	1,282.69
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,305.97	1,213.00	1,102.05
Class I2 USD (C)	LU2146568683	532.371	USD	1,657.31	1,553.71	1,419.66
Class M2 EUR (C)	LU2146568766	10.200	EUR	1,805.94	1,635.79	1,468.31
Class P2 USD (C)	LU2146568840	128.944	USD	66.45	62.41	57.22
Class R USD (C)	LU2359306417	2,551.000	USD	59.52	55.83	51.08
Class R2 EUR (C)	LU2146569061	1,493.000	EUR	60.68	55.05	49.57
Class R2 GBP (C)	LU2359306334	-	GBP	-	-	54.75
Class R2 USD (C)	LU2146568923	577,681.000	USD	55.34	51.96	47.63
Class Z USD (C)	LU2146569657	4,666.339	USD	1,659.00	1,553.55	1,415.74
Total Net Assets			USD	193,291,902	190,356,576	157,817,563

US Equity Fundamental Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883854199	947,535.534	EUR	593.01	567.12	435.78
Class A EUR Hgd (C)	LU1883854272	233,312.314	EUR	200.67	200.18	159.33
Class A USD AD (D)	LU1883854439	24,419.549	USD	151.41	149.87	117.22
Class A USD (C)	LU1883854355	815,177.671	USD	614.64	608.38	475.84
Class A2 USD (C)	LU2819204210	100.000	USD	52.38	51.89	-

US Equity Fundamental Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A5 EUR (C)	LU2032056603	3,221.973	EUR	106.68	101.97	78.27
Class C EUR (C)	LU1883854603	43,673.518	EUR	510.43	490.63	380.70
Class C USD (C)	LU1883854785	193,835.649	USD	528.58	525.86	415.36
Class E2 EUR (C)	LU1883854868	14,609,786.606	EUR	47.837	45.748	35.146
Class E2 EUR Hgd (C)	LU1883854942	198,089.717	EUR	368.168	367.330	292.409
Class F EUR (C)	LU1883855089	1,010,010.531	EUR	53.200	51.046	39.470
Class G EUR (C)	LU1883855162	9,409,793.908	EUR	13.079	12.524	9.647
Class G EUR Hgd (C)	LU2036673700	2,132,935.758	EUR	8.880	8.873	7.080
Class I EUR (C)	LU2361678019	5.000	EUR	1,549.88	1,474.53	1,121.82
Class I2 EUR (C)	LU1883855246	9,896.618	EUR	13,873.93	13,206.01	10,053.02
Class I2 EUR Hgd AD (D)	LU1883855592	2,777.000	EUR	2,792.35	2,772.58	2,188.89
Class I2 EUR Hgd (C)	LU1883855329	18,712.818	EUR	2,688.96	2,672.08	2,107.86
Class I2 GBP (C)	LU1897311590	16.298	GBP	2,076.97	2,027.36	1,562.10
Class I2 USD AD (D)	LU1883855758	174.636	USD	3,189.34	3,142.10	2,434.87
Class I2 USD (C)	LU1883855675	21,428.494	USD	14,366.43	14,153.61	10,967.92
Class J2 EUR (C)	LU2732984955	135,016.959	EUR	1,146.25	1,089.98	-
Class J2 GBP (C)	LU1883855832	13,927.831	GBP	2,670.72	2,603.57	2,001.04
Class J2 USD (C)	LU1883855915	118,310.090	USD	3,342.97	3,290.10	2,543.97
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	2,104.04	2,051.97	1,578.43
Class J3 GBP (C)	LU2052287484	5.000	GBP	2,106.51	2,054.38	1,580.23
Class M2 EUR (C)	LU1883856053	13,896.390	EUR	10,946.47	10,419.59	7,931.90
Class M2 EUR Hgd (C)	LU2002723661	240.356	EUR	1,952.11	1,938.19	1,530.56
Class P2 USD (C)	LU1883856137	199,253.469	USD	156.03	154.01	119.79
Class Q-D USD (C)	LU1883856210	50,749.443	USD	244.79	243.49	192.27
Class R12 EUR (C)	LU2778930532	100.000	EUR	56.31	53.61	-
Class R2 EUR (C)	LU1883856301	206,232.351	EUR	256.40	244.46	186.69
Class R2 EUR Hgd (C)	LU1883856483	73,781.504	EUR	110.62	109.96	87.02
Class R2 GBP (C)	LU1883856566	9,837.767	GBP	317.18	310.11	239.70
Class R2 USD (C)	LU1883856640	93,512.840	USD	265.54	262.03	203.70
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	17.04	16.63	12.80
Class R3 GBP (C)	LU2259109283	500.000	GBP	17.05	16.64	12.81
Class X USD (C)	LU2034727813	5.000	USD	2,283.39	2,241.02	1,723.70
Class Z USD (C)	LU2040440740	519.896	USD	2,121.77	2,087.99	1,614.42
Total Net Assets			EUR	3,544,782,093	3,389,483,720	2,279,535,637

US Equity Research

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU1883859230	922,779.497	EUR	21.77	19.94	17.45
Class A EUR Hgd (C)	LU1883859313	44,900.290	EUR	136.16	130.16	118.12
Class A USD (C)	LU1883859404	2,115,516.299	USD	22.55	21.38	19.04
Class A5 EUR (C)	LU2070308486	-	EUR	-	-	70.48
Class C EUR (C)	LU1883859586	68,837.392	EUR	18.56	17.07	15.05
Class C USD (C)	LU1883859669	138,259.578	USD	19.22	18.29	16.42
Class E2 EUR (C)	LU1883859743	4,460,282.208	EUR	22.213	20.347	17.802
Class E2 EUR Hgd (C)	LU1883859826	1,290,805.867	EUR	12.329	11.783	10.690
Class F EUR (C)	LU1883860089	2,510,800.331	EUR	18.390	16.901	14.883
Class G EUR (C)	LU1883860162	275,722.645	EUR	10.156	9.314	8.170

US Equity Research

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I2 EUR (C)	LU1883860246	149,425.876	EUR	27.27	24.86	21.53
Class I2 USD (C)	LU1883860329	820,089.856	USD	28.23	26.63	23.49
Class M2 EUR (C)	LU1883860592	8,848.244	EUR	5,597.36	5,103.07	4,424.20
Class M2 EUR Hgd (C)	LU1883860675	213.764	EUR	3,479.87	3,309.85	2,976.69
Class P2 USD (C)	LU1883860758	100.000	USD	122.84	116.13	102.87
Class R2 EUR (C)	LU1883860832	100.000	EUR	97.28	88.84	77.27
Class R2 USD (C)	LU1883860915	9.508	USD	192.65	182.08	161.23
Class Z USD (C)	LU2031986800	-	USD	-	1,631.87	1,436.60
Total Net Assets			EUR	316,815,967	402,601,404	513,682,526

US Equity Research Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1894682613	294,168.326	CZK	1,492.67	1,396.24	1,302.85
Class A EUR AD (D)	LU1894682886	40,907.686	EUR	80.94	73.16	67.70
Class A EUR (C)	LU1894682704	794,667.407	EUR	259.37	233.43	215.26
Class A EUR Hgd (C)	LU1894682969	550,200.605	EUR	66.75	62.68	59.96
Class A USD AD (D)	LU1894683181	21,124.741	USD	74.35	69.54	65.51
Class A USD (C)	LU1894683009	296,319.722	USD	269.51	251.05	235.68
Class A2 USD AD (D)	LU1894683348	100.000	USD	75.12	70.22	66.15
Class A2 USD (C)	LU1894683264	384.319	USD	75.48	70.36	66.15
Class B USD (C)	LU1894683421	-	USD	-	67.27	63.78
Class C EUR (C)	LU1894683694	1,973.909	EUR	226.11	204.54	190.51
Class C USD (C)	LU1894683777	33,482.387	USD	234.13	219.20	207.84
Class E2 EUR (C)	LU1894683850	1,302,628.518	EUR	22.813	20.531	18.934
Class E2 EUR Hgd (C)	LU1894683934	510,434.206	EUR	6.749	6.339	6.061
Class F EUR (C)	LU1894684072	177,662.265	EUR	23.305	21.043	19.533
Class F2 EUR Hgd (C)	LU1894684155	35,795.435	EUR	6.421	6.061	5.850
Class F2 USD (C)	LU1894684239	112,000.734	USD	7.224	6.760	6.403
Class G EUR (C)	LU1894684312	129,779.455	EUR	8.245	7.429	6.869
Class G EUR Hgd (C)	LU1894684403	514,402.178	EUR	6.586	6.194	5.940
Class G USD (C)	LU1894684585	606,689.704	USD	7.402	6.904	6.497
Class H EUR (C)	LU1998916859	5.000	EUR	1,780.25	1,591.45	1,448.55
Class I EUR Hgd (C)	LU1894684668	526.923	EUR	1,402.38	1,310.70	1,241.07
Class I USD AD (D)	LU1894684825	588.106	USD	1,476.54	1,386.61	1,307.01
Class I USD (C)	LU1894684742	1,265.175	USD	1,574.78	1,459.23	1,356.06
Class I2 EUR (C)	LU1894685046	7,653.299	EUR	6,144.09	5,503.79	5,029.48
Class I2 USD (C)	LU1894685129	3,519.728	USD	6,362.18	5,898.65	5,487.14
Class M EUR Hgd (C)	LU1894685392	1,878.919	EUR	1,399.52	1,308.33	1,239.86
Class M USD (C)	LU1894685475	1,407.317	USD	1,575.66	1,460.49	1,357.93
Class M2 EUR (C)	LU1894685558	45,716.244	EUR	1,748.08	1,565.90	1,430.97
Class P2 USD (C)	LU1894685632	7,943.146	USD	78.26	72.69	67.87
Class Q-D USD (C)	LU1894685715	11,616.195	USD	75.87	71.02	67.31
Class R USD AD (D)	LU1894686440	10,474.481	USD	74.02	69.45	65.45
Class R USD (C)	LU1894686366	17,675.974	USD	78.08	72.44	67.47
Class R2 EUR (C)	LU1894686523	224,575.026	EUR	91.89	82.44	75.58
Class R2 EUR Hgd (C)	LU1894686796	6,586.963	EUR	69.73	65.39	62.19
Class R2 USD (C)	LU1894686879	489.692	USD	95.16	88.37	82.47

US Equity Research Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Class Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Total Net Assets			EUR	578,907,519	509,136,493	917,625,308

US Pioneer Fund

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883872258	1,024,628.973	CZK	5,819.98	5,747.90	4,308.70
Class A EUR AD (D)	LU2330498838	102,472.423	EUR	74.63	70.94	52.78
Class A EUR (C)	LU1883872332	44,262,610.687	EUR	24.28	23.08	17.06
Class A USD (C)	LU1883872415	43,666,497.994	USD	25.14	24.73	18.62
Class A2 EUR (C)	LU2070308726	561,411.006	EUR	102.09	97.12	71.92
Class A2 USD (C)	LU2237438978	239.509	USD	82.54	81.27	61.27
Class B USD (C)	LU1883872506	1,162,150.398	USD	20.01	19.76	14.99
Class C EUR (C)	LU1883872688	6,840,131.329	EUR	20.89	19.94	14.85
Class C EUR Hgd (C)	LU1883872761	19,159.648	EUR	188.35	187.64	145.05
Class C USD (C)	LU1883872845	637,215.711	USD	21.64	21.37	16.21
Class E2 EUR (C)	LU1883872928	5,442,217.662	EUR	24.796	23.571	17.429
Class E2 EUR Hgd (C)	LU1883873066	504,648.180	EUR	13.983	13.890	10.655
Class F EUR (C)	LU1883873140	1,392,851.229	EUR	20.549	19.597	14.585
Class G EUR (C)	LU1883873223	1,374,236.456	EUR	12.699	12.085	8.982
Class I15 USD (C)	LU2428739630	82,630.790	USD	1,312.30	1,284.56	957.54
Class I2 EUR (C)	LU1883873496	8,242,229.326	EUR	30.43	28.79	21.10
Class I2 EUR Hgd (C)	LU1883873579	39,933.125	EUR	3,891.38	3,840.94	2,919.57
Class I2 USD (C)	LU1883873652	9,626,914.845	USD	31.51	30.86	23.02
Class M2 EUR (C)	LU1883873736	51,094.163	EUR	6,405.27	6,060.11	4,440.33
Class M2 EUR Hgd (C)	LU1883873819	23,795.868	EUR	3,852.12	3,804.01	2,892.71
Class M2 EUR QD (D)	LU2907103910	5.000	EUR	1,027.24	-	-
Class OR EUR (C)	LU2347635711	3,337.521	EUR	1,057.31	996.55	-
Class P2 USD (C)	LU1883873900	113,210.774	USD	152.09	149.21	111.70
Class R EUR (C)	LU2450198820	353,962.290	EUR	67.21	63.61	47.33
Class R EUR Hgd (C)	LU2450198747	56,735.159	EUR	58.94	58.23	44.96
Class R USD (C)	LU2450199042	49,299.944	USD	63.94	62.66	46.88
Class R2 EUR (C)	LU1883874031	64,952.448	EUR	209.24	198.29	145.76
Class R2 USD (C)	LU1883874114	121,222.101	USD	216.58	212.43	158.95
Class R3 GBP (C)	LU2490080103	-	GBP	-	-	54.03
Class T USD (C)	LU1883874205	42,018.422	USD	134.22	132.56	100.53
Class U USD (C)	LU1883874387	107,885.509	USD	136.75	135.05	102.41
Class X USD (C)	LU2034727904	145,818.296	USD	2,284.08	2,228.12	1,649.53
Class Z EUR (C)	LU2040440823	2,170.000	EUR	2,226.74	2,104.05	1,545.51
Class Z USD (C)	LU2031987014	93,022.599	USD	2,015.33	1,970.94	1,474.41
Total Net Assets			EUR	4,646,392,355	4,513,661,694	3,204,747,644

China New Energy

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2665724923	100.000	USD	49.63	-	-
Class E2 EUR (C)	LU2665728916	1,000.000	EUR	5.347	-	-
Class F2 EUR (C)	LU2764858226	1,000.000	EUR	5.332	-	-
Class G2 EUR (C)	LU2764858499	1,000.000	EUR	5.340	-	-
Class H EUR (C)	LU2764858655	5.000	EUR	1,073.41	-	-
Class I2 USD (C)	LU2665728676	5.000	USD	995.52	-	-
Class M2 EUR (C)	LU2764858572	5.000	EUR	1,072.08	-	-
Class R2 USD (C)	LU2665728833	100.000	USD	49.74	-	-
Class Z USD (C)	LU2665729211	6,140.741	USD	995.96	-	-
Total Net Assets			USD	6,158,544	-	-

Asia Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0557854147	180,233.223	EUR	176.62	170.56	147.95
Class A USD AD (D)	LU0119085867	92,203.824	USD	35.06	35.04	30.94
Class A USD (C)	LU0119085271	804,418.317	USD	35.90	35.88	31.68
Class A2 USD AD (D)	LU0823039010	23,947.016	USD	34.65	34.67	30.67
Class A2 USD (C)	LU0823038988	427,916.746	USD	35.31	35.33	31.26
Class A5 EUR (C)	LU2032055381	-	EUR	-	-	54.67
Class C EUR (C)	LU1882444166	5,003.528	EUR	62.65	60.86	53.39
Class C USD (C)	LU1882444240	5,414.157	USD	58.21	58.53	52.27
Class E2 EUR (C)	LU1882444323	2,403,003.729	EUR	6.756	6.518	5.642
Class F EUR (C)	LU1882444596	1,771,247.552	EUR	6.375	6.180	5.400
Class F2 USD (C)	LU0557854493	3,746.533	USD	111.27	111.79	99.69
Class G EUR (C)	LU1882444679	75,310.187	EUR	6.521	6.307	5.488
Class G EUR Hgd (C)	LU1103154735	12,448.504	EUR	102.65	103.70	93.44
Class G USD (C)	LU0119086162	151,868.767	USD	32.58	32.62	28.89
Class I USD (C)	LU0119082419	-	USD	-	-	3,661.06
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,234.26	1,233.50	1,085.45
Class I2 USD (C)	LU1882444836	23,109.546	USD	1,311.64	1,304.54	1,140.87
Class M USD (C)	LU0329440605	22.708	USD	130.69	129.93	113.50
Class M2 EUR AD (D)	LU1882445056	11.686	EUR	1,380.01	1,333.00	1,152.11
Class M2 EUR (C)	LU1882444919	3,107.533	EUR	1,415.45	1,359.83	1,167.67
Class R2 EUR (C)	LU1882445130	341.054	EUR	69.64	67.00	57.69
Class R2 USD (C)	LU1882445213	100.000	USD	63.17	62.90	55.13
Class Z EUR (C)	LU2040439908	5.000	EUR	1,373.91	1,318.53	1,128.64
Total Net Assets			USD	152,280,246	158,876,932	165,157,663

China A Shares

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2440810880	100.000	USD	36.73	32.26	39.15
Class A2 USD (C)	LU2440810708	100.000	USD	36.55	32.14	39.08
Class E2 EUR (C)	LU2440811342	17,251.602	EUR	3.623	3.075	3.666
Class F EUR (C)	LU2440811698	55,586.922	EUR	3.543	3.021	3.635

China A Shares

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class G EUR (C)	LU2440811425	129,490.073	EUR	3.596	3.057	3.656
Class I USD (C)	LU2440811003	5.000	USD	752.18	657.45	790.25
Class I2 USD (C)	LU2440810963	5.000	USD	750.32	656.17	789.49
Class R USD (C)	LU2440811268	100.000	USD	37.40	32.73	39.42
Class R2 USD (C)	LU2440811185	100.000	USD	37.27	32.64	39.37
Class Z USD (C)	LU2440811771	14,293.491	USD	753.71	658.35	789.63
Total Net Assets			USD	11,546,414	9,984,405	19,829,212

China Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU1880383101	7,252.463	EUR	42.86	37.78	41.79
Class A EUR (C)	LU1882445569	5,319,619.314	EUR	12.59	11.10	12.28
Class A USD AD (D)	LU1880383283	138,273.411	USD	39.18	35.74	40.24
Class A USD (C)	LU1882445643	4,737,277.417	USD	13.04	11.90	13.39
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	39.81	36.35	40.99
Class A2 USD (C)	LU1880383366	421,974.584	USD	39.81	36.35	40.99
Class A5 EUR (C)	LU2070305623	16,193.374	EUR	42.56	37.42	41.19
Class B USD (C)	LU1882445726	281,260.100	USD	10.65	9.75	11.06
Class C EUR (C)	LU1882445999	108,550.251	EUR	11.17	9.88	11.01
Class C USD (C)	LU1882446021	22,856.402	USD	11.56	10.59	12.00
Class E2 EUR (C)	LU1882446294	5,191,690.142	EUR	13.985	12.308	13.574
Class F EUR (C)	LU1882446377	2,157,807.003	EUR	11.105	9.822	10.934
Class F2 USD (C)	LU1880383523	311,829.813	USD	3.819	3.500	3.977
Class G EUR (C)	LU1882446450	6,289,549.450	EUR	3.762	3.320	3.679
Class G USD (C)	LU1880383796	6,912,120.948	USD	3.877	3.541	3.995
Class H EUR (C)	LU2339089240	8,510.920	EUR	659.23	576.29	627.20
Class I USD (C)	LU1880383879	40.234	USD	840.05	761.46	846.60
Class I2 EUR (C)	LU1882446534	428,180.000	EUR	16.49	14.45	15.79
Class I2 GBP (C)	LU2259109523	5.000	GBP	607.48	545.87	604.14
Class I2 USD (C)	LU1882446617	348,226.032	USD	17.07	15.48	17.23
Class I2 USD MTD2 (D)	LU1880384091	-	USD	-	-	810.39
Class M USD (C)	LU1880384174	1,375.354	USD	834.17	756.52	841.99
Class M2 EUR (C)	LU1882446708	2,773.394	EUR	1,714.33	1,502.54	1,643.58
Class P2 USD (C)	LU1882446880	100.000	USD	56.10	50.94	56.81
Class Q-I4 USD (C)	LU1880384331	22,251.399	USD	862.62	781.72	868.74
Class R USD (C)	LU1880385148	4,671.627	USD	41.44	37.61	41.91
Class R2 EUR (C)	LU1882446963	4,341.440	EUR	45.96	40.32	44.18
Class R2 GBP (C)	LU2259109879	-	GBP	-	-	30.03
Class R2 USD (C)	LU1882447003	100.000	USD	38.89	35.31	39.39
Class T USD (C)	LU1882447185	933.514	USD	36.86	33.75	38.26
Class U USD (C)	LU1882447268	208.538	USD	35.69	32.65	37.02
Class X USD (C)	LU2034728381	5.000	USD	950.79	858.51	947.39
Class Z EUR (C)	LU2040440070	244.327	EUR	934.46	817.81	891.57
Total Net Assets			EUR	344,330,853	319,823,668	477,893,041

Emerging Europe Middle East and Africa

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK (C)	LU1882447342	285,943.894	CZK	541.86	513.57	405.42
Class A EUR (C)	LU1882447425	1,686,158.842	EUR	21.47	20.45	17.03
Class A USD AD (D)	LU1882447771	2,172.374	USD	19.40	19.47	16.74
Class A USD (C)	LU1882447698	463,314.370	USD	22.27	21.96	18.60
Class B EUR (C)	LU1882447854	436.844	EUR	17.95	17.16	14.08
Class B USD (C)	LU1882447938	43,306.546	USD	18.59	18.40	15.37
Class C EUR (C)	LU1882448076	206,836.000	EUR	19.24	18.40	15.09
Class C USD AD (D)	LU1882448233	307.000	USD	18.31	18.33	15.54
Class C USD (C)	LU1882448159	12,140.234	USD	19.92	19.72	16.47
Class E2 EUR (C)	LU1882448316	509,242.402	EUR	24.170	22.991	18.677
Class F EUR (C)	LU1882448407	389,232.851	EUR	18.412	17.600	14.724
Class G EUR (C)	LU1882448589	25,293.146	EUR	5.891	5.618	4.683
Class I2 EUR (C)	LU1882448662	125,112.271	EUR	28.36	26.85	21.64
Class I2 USD (C)	LU1882448746	853.368	USD	29.37	28.79	23.60
Class M2 EUR (C)	LU1882448829	862.835	EUR	1,268.33	1,201.47	968.07
Class R2 EUR (C)	LU1882449041	1,339.080	EUR	70.87	67.22	54.31
Class SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.15	0.09	0.01
Class T EUR (C)	LU1882449124	18.881	EUR	67.40	64.43	52.83
Class T USD (C)	LU1882449397	2,287.797	USD	69.80	69.08	57.64
Class U EUR (C)	LU1882449470	287.439	EUR	67.11	64.16	52.64
Class U USD (C)	LU1882449553	3,038.656	USD	69.54	68.79	57.45
Total Net Assets			EUR	83,596,123	84,466,159	84,715,609

Emerging Markets Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2386146430	100.000	EUR	55.05	54.51	47.55
Class A2 USD (C)	LU2386146513	100.000	USD	51.46	52.74	46.83
Class A3 EUR (C)	LU2551097079	2,326,914.792	EUR	59.85	59.19	51.51
Class E2 EUR (C)	LU2386147164	1,000.000	EUR	5.506	5.446	4.742
Class F EUR (C)	LU2490078628	59,458.186	EUR	5.587	5.552	4.892
Class G EUR (C)	LU2490078891	88,591.411	EUR	5.669	5.617	4.921
Class H USD QD (D)	LU2386146786	24,928.164	USD	1,008.45	1,034.85	924.45
Class I2 USD (C)	LU2386146604	32,967.428	USD	1,060.84	1,081.30	950.18
Class M2 USD QD (D)	LU2386146869	-	USD	-	-	924.59
Class R2 USD (C)	LU2386147081	100.000	USD	52.63	53.72	47.32
Class R3 GBP (C)	LU2462612297	-	GBP	-	-	49.83
Class Z USD QD (D)	LU2386146943	17,235.371	USD	1,052.63	1,080.20	965.01
Total Net Assets			USD	223,346,345	198,219,051	47,696,952

Emerging Markets Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314444	25,818.968	CHF	81.35	86.11	82.79
Class A EUR AD (D)	LU0552028341	114,016.626	EUR	151.88	152.77	146.26
Class A EUR (C)	LU0552028184	2,607,898.502	EUR	162.46	162.55	147.20

Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR Hgd (C)	LU0613075240	404,332.216	EUR	99.04	103.54	97.24
Class A USD AD (D)	LU0319686076	49,821.109	USD	166.44	173.26	169.03
Class A USD (C)	LU0319685854	255,037.535	USD	123.11	127.49	117.52
Class A2 EUR (C)	LU2070309880	3,358,993.995	EUR	57.74	57.81	52.42
Class A2 USD (C)	LU0823040885	33,505.707	USD	124.14	128.62	118.73
Class A5 EUR (C)	LU2032055209	85,190.211	EUR	62.37	62.37	56.31
Class A6 EUR (C)	LU2032055464	97,214.849	EUR	60.84	60.97	55.27
Class E2 EUR (C)	LU2036674005	6,212,296.781	EUR	6.090	6.096	5.515
Class F USD (C)	LU2018721543	45,252.681	USD	5.410	5.637	5.240
Class F2 USD (C)	LU0557857595	8,141.747	USD	105.85	110.35	102.84
Class G EUR (C)	LU0552028770	347,454.033	EUR	158.75	159.32	144.85
Class G USD (C)	LU0319686159	106,084.409	USD	114.47	118.90	110.04
Class H USD (C)	LU1998918046	8,015.557	USD	1,291.23	1,328.84	1,207.65
Class I USD (C)	LU0319685342	46,456.680	USD	1,396.43	1,440.48	1,315.12
Class I18 USD (C)	LU2696142939	100,000.000	USD	1,100.58	1,132.29	-
Class I2 EUR (C)	LU2098275659	120,805.604	EUR	1,118.95	1,115.78	1,001.69
Class I2 GBP (C)	LU1897303738	82,724.220	GBP	1,183.57	1,210.26	1,099.76
Class I2 SEK (C)	LU2384576026	1.000	SEK	10,934.74	10,822.06	10,086.87
Class I2 USD (C)	LU2609514240	7,685.278	USD	1,035.22	1,068.43	-
Class I20 USD (C)	LU2696143150	394,387.791	USD	1,071.04	1,101.96	-
Class I21 EUR (C)	LU2801257689	68,137.779	EUR	1,005.33	999.27	-
Class J13 USD (C)	LU2664275570	114,567.000	USD	1,137.64	1,170.01	-
Class J2 USD (C)	LU2085675788	111,240.445	USD	1,098.78	1,132.52	1,032.10
Class J5 EUR (C)	LU2643913184	3,958.802	EUR	1,130.28	1,124.78	-
Class M USD (C)	LU0329442304	220,751.959	USD	147.67	152.33	139.07
Class M2 EUR (C)	LU2237439190	4,206.395	EUR	1,143.31	1,139.77	1,022.73
Class M2 USD (C)	LU2002720568	65,571.992	USD	1,256.59	1,296.55	1,184.29
Class P2 USD (C)	LU2052289340	1,327.721	USD	58.03	59.93	54.84
Class Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,066.65	3,059.18	2,633.66
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,189.69	1,212.43	1,094.48
Class Q-I4 USD (C)	LU0729060128	9.024	USD	1,856.63	1,910.23	1,735.33
Class Q-I8 USD (C)	LU0906530919	84,513.998	USD	1,246.42	1,284.63	1,170.85
Class Q-OF EUR (C)	LU1600318916	3,149.000	EUR	1,343.08	1,332.80	1,185.28
Class Q-X USD (C)	LU0319685698	-	USD	-	-	1,410.31
Class R EUR Hgd (C)	LU0823040455	1,114.612	EUR	93.45	97.50	90.79
Class R GBP Hgd (C)	LU0987197331	10.000	GBP	116.87	120.98	111.17
Class R USD (C)	LU1661675402	11,040.995	USD	115.42	119.14	108.94
Class R2 EUR (C)	LU2446087871	273,673.286	EUR	56.08	55.95	50.33
Class X USD (C)	LU1998920885	75,712.118	USD	1,319.51	1,355.20	1,226.71
Class X19 CAD (C)	LU2643911725	151,706.445	CAD	1,154.80	1,128.44	-
Class Z USD (C)	LU2132231270	151.108	USD	1,034.27	1,065.97	970.79
Total Net Assets			USD	2,841,977,782	2,682,318,030	2,005,386,150

Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU2778930706	100.000	EUR	50.44	51.23	-
Class A EUR Hgd (C)	LU2778930888	7,666.394	EUR	47.74	50.63	-

Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU2665730813	100.000	USD	54.36	57.13	-
Class A2 USD (C)	LU2665730904	91,302.043	USD	54.26	57.09	-
Class E2 EUR (C)	LU2665725227	1,000.000	EUR	5.685	5.768	-
Class F EUR (C)	LU2665725573	1,000.000	EUR	5.618	5.728	-
Class G EUR (C)	LU2665725730	6,590.864	EUR	5.653	5.751	-
Class I USD (C)	LU2665725060	5.000	USD	1,099.67	1,149.66	-
Class I2 USD (C)	LU2665725144	5.000	USD	1,098.81	1,149.22	-
Class M2 EUR (C)	LU2665725656	5.000	EUR	1,147.25	1,159.03	-
Class R EUR (C)	LU2778930961	100.000	EUR	50.79	51.34	-
Class R EUR Hgd (C)	LU2778931001	2,000.000	EUR	48.04	50.74	-
Class R USD (C)	LU2665725490	100.000	USD	54.88	57.42	-
Class R2 USD (C)	LU2665728080	100.000	USD	54.81	57.39	-
Class Z USD (C)	LU2665725813	43,120.272	USD	1,101.59	1,149.79	-
Total Net Assets			USD	53,027,058	51,419,535	-

Emerging World Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1049754457	54,088.086	CZK	2,658.55	2,744.59	2,516.36
Class A EUR AD (D)	LU0557858213	21,303.003	EUR	148.76	148.67	136.00
Class A EUR (C)	LU0557858130	621,919.174	EUR	156.36	155.13	140.70
Class A USD AD (D)	LU0347592270	24,853.000	USD	111.55	115.37	107.45
Class A USD (C)	LU0347592197	292,036.947	USD	117.06	120.21	110.99
Class C EUR (C)	LU1882465757	11,690.971	EUR	58.14	58.03	53.24
Class C USD (C)	LU1882465831	11,816.887	USD	54.02	55.80	52.11
Class E2 EUR (C)	LU1882465914	2,744,622.700	EUR	6.268	6.213	5.624
Class F EUR (C)	LU1882466052	2,173,080.670	EUR	5.932	5.908	5.399
Class F2 USD (C)	LU0557858304	5,303.359	USD	95.71	98.78	92.11
Class G EUR (C)	LU1882466136	62,961.258	EUR	6.075	6.036	5.491
Class G USD (C)	LU0347592353	26,109.051	USD	109.79	112.91	104.56
Class H EUR (C)	LU1998918392	5.000	EUR	1,370.11	1,348.83	1,204.96
Class I EUR (C)	LU0906531487	26,849.288	EUR	1,684.35	1,662.03	1,490.08
Class I USD (C)	LU0347592437	15,551.245	USD	1,347.98	1,376.68	1,257.02
Class I2 EUR (C)	LU1882466219	4,948.630	EUR	1,309.76	1,293.08	1,161.61
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,185.05	1,199.71	1,090.83
Class I2 USD (C)	LU1882466300	16.989	USD	1,219.26	1,245.88	1,139.27
Class M USD (C)	LU0347591975	89,188.751	USD	147.99	151.14	138.03
Class M2 EUR (C)	LU1882466482	9,159.588	EUR	1,313.31	1,296.25	1,163.85
Class O EUR (C)	LU1327395288	176,880.833	EUR	1,823.26	1,791.25	1,593.80
Class OR EUR (C)	LU2566039264	372.462	EUR	1,033.93	1,015.78	-
Class P2 USD (C)	LU1882466565	103.935	USD	59.76	61.17	56.11
Class Q-01 USD (C)	LU0552028853	201,385.375	USD	1,657.86	1,686.29	1,528.27
Class R EUR (C)	LU1737510872	230.000	EUR	126.90	125.33	112.63
Class R USD (C)	LU0823041859	3,661.401	USD	147.20	150.47	137.69
Class R2 EUR (C)	LU1882466649	79.742	EUR	64.64	63.89	57.52
Class R2 USD (C)	LU1882466722	100.000	USD	58.58	59.92	54.91
Class X EUR (C)	LU1882467456	53,818.559	EUR	1,381.39	1,357.14	1,207.54

Emerging World Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z USD (C)	LU2031984854	995.536	USD	1,152.90	1,176.50	1,071.76
Total Net Assets			USD	1,030,254,334	1,174,596,042	1,160,297,153

Equity MENA

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0569690554	4,217.788	EUR	316.37	286.39	271.38
Class A EUR Hgd (C)	LU0569690471	3,612.596	EUR	189.15	178.75	175.11
Class A USD AD (D)	LU0568614084	423.121	USD	215.89	203.95	199.36
Class A USD (C)	LU0568613946	14,325.173	USD	227.83	213.35	205.85
Class A2 USD (C)	LU0823047385	38,942.747	USD	229.40	214.99	207.26
Class F2 EUR Hgd (C)	LU0568614597	1,810.646	EUR	160.82	152.72	150.95
Class F2 USD (C)	LU0568614324	1,115.386	USD	195.13	183.67	178.55
Class G EUR Hgd (C)	LU0568614241	9,898.394	EUR	177.06	167.56	164.46
Class G USD (C)	LU0568614167	11,429.020	USD	215.82	202.42	195.78
Class I EUR Hgd (C)	LU0568613607	15.000	EUR	2,077.19	1,952.15	1,892.97
Class I USD AD (D)	LU0568613516	10.000	USD	2,192.98	2,081.77	2,040.14
Class I USD (C)	LU0568613433	6,682.211	USD	2,503.41	2,331.57	2,230.42
Class M USD (C)	LU0568613789	66,680.396	USD	184.16	171.57	164.13
Class Z USD QD (D)	LU2070304147	-	USD	-	-	817.46
Total Net Assets			USD	48,240,858	48,610,856	57,606,437

Latin America Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0552029406	74,242.028	EUR	77.38	85.00	88.09
Class A USD AD (D)	LU0201602173	4,710.490	USD	321.03	378.57	419.98
Class A USD (C)	LU0201575346	66,573.875	USD	440.47	500.49	527.12
Class A2 USD AD (D)	LU0823046577	39.299	USD	324.47	381.72	423.43
Class A2 USD (C)	LU0823046494	18,966.185	USD	438.44	498.29	525.44
Class A5 EUR (C)	LU2070308213	-	EUR	-	-	56.82
Class F2 USD (C)	LU0557869764	4,487.196	USD	52.96	60.45	64.28
Class G EUR (C)	LU0552029661	21,704.627	EUR	76.30	83.88	87.15
Class G USD (C)	LU0201575858	8,871.151	USD	409.21	465.43	491.59
Class I USD AD (D)	LU0201602413	8,662.016	USD	1,104.27	1,311.61	1,456.66
Class I USD (C)	LU0201576070	878.608	USD	4,903.06	5,537.78	5,815.59
Class I2 GBP (C)	LU2052288961	23.521	GBP	967.77	1,083.56	1,123.47
Class M USD (C)	LU0329447527	8,638.782	USD	78.75	89.16	93.25
Class Q-X USD (C)	LU0276938817	0.986	USD	1,453.69	1,644.52	1,717.62
Class R USD AD (D)	LU0823047112	870.514	USD	68.24	80.96	90.01
Class R USD (C)	LU0823047039	2,402.038	USD	92.29	104.56	109.48
Total Net Assets			USD	65,560,152	99,553,380	77,213,537

Net Zero Ambition Emerging Markets Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2956482017	100.000	EUR	49.30	-	-
Class A USD (C)	LU2569079176	100.000	USD	49.83	51.62	48.38
Class A2 CHF Hgd (C)	LU2762361215	29.280	CHF	47.64	50.24	-
Class A2 USD (C)	LU2569079259	100.000	USD	49.64	51.47	48.34
Class E2 EUR (C)	LU2569079762	1,000.000	EUR	5.226	5.230	4.816
Class F EUR (C)	LU2569079846	1,000.000	EUR	5.136	5.164	4.798
Class G EUR (C)	LU2569079929	1,000.000	EUR	5.195	5.207	4.807
Class H EUR (C)	LU2569080265	5.000	EUR	1,072.26	1,065.82	968.53
Class I USD (C)	LU2569079333	5.000	USD	1,014.50	1,045.71	969.87
Class I2 USD (C)	LU2569079416	5.000	USD	1,013.25	1,044.95	971.12
Class M2 EUR (C)	LU2569080000	5.000	EUR	1,062.86	1,058.98	966.73
Class R USD (C)	LU2569079507	100.000	USD	50.53	52.14	48.46
Class R2 USD (C)	LU2569079689	100.000	USD	50.41	52.06	48.50
Class Z USD (C)	LU2569080182	14,945.000	USD	1,017.68	1,048.22	970.71
Total Net Assets			USD	15,273,201	15,725,010	14,562,647

New Silk Road

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1941681014	1,425,379.279	EUR	141.29	133.77	115.14
Class F EUR (C)	LU2018721386	76,906.356	EUR	6.722	6.377	5.542
Class F2 EUR (C)	LU1941681105	216.192	EUR	137.58	130.69	113.85
Class G EUR (C)	LU1941681873	721,448.466	EUR	139.58	132.20	114.01
Class H EUR (C)	LU2036674690	12,317.987	EUR	1,581.19	1,483.05	1,260.50
Class I EUR (C)	LU1941681287	14,412.811	EUR	1,483.55	1,399.50	1,198.77
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,441.17	1,389.42	1,200.74
Class M EUR (C)	LU1941681444	545,363.521	EUR	146.97	138.58	118.87
Class R EUR (C)	LU1941681790	594.843	EUR	146.55	138.36	118.73
Class R USD (C)	LU1941681527	50.000	USD	134.74	131.63	114.63
Total Net Assets			USD	438,793,223	418,622,815	461,284,532

Russian Equity*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883867761	152,032.902	EUR	10.15	7.06	6.13
Class A USD (C)	LU1883867845	28,141.254	USD	10.54	7.59	6.71
Class C EUR (C)	LU1883867928	4,124.421	EUR	11.42	7.94	6.90
Class C HUF (C)	LU1883868066	313.176	HUF	4,699.94	3,138.02	2,574.58
Class E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.049	0.730	0.634
Class F EUR (C)	LU1883868223	1,037,526.683	EUR	0.962	0.669	0.581
Class G EUR (C)	LU1883868496	681,460.570	EUR	0.980	0.682	0.592
Class M2 EUR (C)	LU1883868579	1,314.000	EUR	225.41	156.64	135.84
Class R2 EUR (C)	LU1883868652	748.988	EUR	10.74	7.47	6.49
Class Z EUR (C)	LU2414850565	31,662.795	EUR	127.30	88.46	76.71
Total Net Assets			EUR	9,909,255	6,889,406	5,980,302

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

SBI FM India Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK (C)	LU2716742528	234,439.599	CZK	1,241.75	1,274.26	-
Class A EUR AD (D)	LU0552029315	37,142.690	EUR	275.19	284.25	221.44
Class A EUR (C)	LU0552029232	455,438.784	EUR	274.18	283.21	220.62
Class A USD AD (D)	LU0236502158	10,893.566	USD	324.70	347.13	275.27
Class A USD (C)	LU0236501697	113,167.822	USD	400.16	427.81	339.25
Class A2 USD (C)	LU0823045413	47,021.575	USD	411.67	440.44	349.80
Class A5 EUR (C)	LU2032056785	100.000	EUR	93.86	96.76	75.07
Class F2 USD (C)	LU0557865937	15,599.237	USD	204.91	220.18	176.35
Class G EUR (C)	LU2778931183	5,509.106	EUR	5.433	5.600	-
Class G USD (C)	LU0236502315	171,776.192	USD	372.70	399.06	317.40
Class I USD AD (D)	LU0236502661	11.000	USD	1,641.65	1,745.53	1,364.83
Class I USD (C)	LU0236502588	547.822	USD	4,645.02	4,938.91	3,870.46
Class I2 GBP (C)	LU2052289183	5.000	GBP	1,751.41	1,845.95	1,441.46
Class I2 USD (C)	LU2330498754	2,065.000	USD	1,432.08	1,523.47	1,196.48
Class M USD (C)	LU0329446719	14,171.631	USD	227.93	242.35	190.07
Class M2 USD (C)	LU2002724123	2,532.107	USD	1,765.26	1,877.43	1,473.73
Class O USD (C)	LU0557866406	5.270	USD	1,758.40	1,861.52	1,448.04
Class P2 USD (C)	LU2052289852	4,654.033	USD	85.00	90.48	71.15
Class Q-I4 USD (C)	LU0236503040	1,118,316.162	USD	501.15	532.46	417.13
Class Q-I6 USD (C)	LU1880406837	6,168.840	USD	1,654.57	1,761.06	1,384.44
Class Q-I9 USD (C)	LU0351777106	434.000	USD	323.96	343.93	269.04
Class R EUR (C)	LU2931223346	100.000	EUR	48.69	-	-
Class R2 GBP (C)	LU2259110612	100.000	GBP	78.10	82.41	64.49
Class X USD (C)	LU2034728548	5.000	USD	1,913.69	2,025.91	1,575.87
Total Net Assets			USD	871,757,783	810,639,969	517,374,983

Euroland Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU1691800590	319,932.082	EUR	141.62	140.64	125.06
Class I EUR (C)	LU1691800673	56,936.303	EUR	1,476.35	1,461.94	1,292.67
Class Q-X EUR (C)	LU1691800830	316,893.806	EUR	1,484.78	1,469.92	1,299.21
Class R EUR (C)	LU1691800756	100.000	EUR	69.59	69.02	61.22
Total Net Assets			EUR	599,891,135	597,338,768	419,768,304

Euroland Equity Risk Parity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1328850950	4,019.761	EUR	146.85	147.60	141.39
Class A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Class I EUR AD (D)	LU1328850521	75,137.672	EUR	1,258.55	1,294.43	1,266.21
Class I EUR (C)	LU1328850448	399.267	EUR	124,628.18	125,026.42	119,322.25
Class J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Class X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Total Net Assets			EUR	144,915,103	148,735,902	350,271,041

European Equity Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314287	46,304.244	CHF	124.31	121.69	117.45
Class A EUR AD (D)	LU0755949921	405,732.400	EUR	174.79	171.04	163.22
Class A EUR (C)	LU0755949848	1,653,317.466	EUR	207.80	200.72	189.10
Class A2 EUR (C)	LU1103154495	98,837.577	EUR	130.04	125.71	118.61
Class A5 EUR (C)	LU2032055977	2,341.614	EUR	63.34	61.07	57.36
Class F EUR (C)	LU2018720651	6,537.791	EUR	6.039	5.853	5.550
Class F2 EUR (C)	LU0755950184	10,645.926	EUR	183.27	177.84	169.05
Class G EUR (C)	LU0755950002	72,912.025	EUR	206.53	199.75	188.66
Class H EUR (C)	LU1998919283	5.000	EUR	1,362.97	1,307.81	1,216.19
Class I EUR (C)	LU0755949418	17,287.776	EUR	3,690.11	3,544.24	3,302.08
Class I2 EUR (C)	LU2031984698	674.984	EUR	1,321.00	1,269.43	1,183.88
Class M EUR (C)	LU0755949681	2,755.836	EUR	284.01	272.99	254.70
Class Q-I17 EUR (C)	LU1737510526	981,097.931	EUR	142.03	136.37	126.98
Class Q-OF EUR (C)	LU1567497968	1,489.000	EUR	1,571.76	1,506.55	1,398.05
Class R EUR (C)	LU0945156700	209,615.214	EUR	144.60	139.04	129.81
Class X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Class Z EUR AD (D)	LU1638831559	15,888.549	EUR	1,218.62	1,199.23	1,145.32
Total Net Assets			EUR	707,488,728	698,185,199	863,750,327

European Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1691800913	18,488.081	EUR	145.68	146.17	127.84
Class A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Class I EUR (C)	LU1691801051	54,231.740	EUR	1,527.04	1,527.74	1,328.58
Class M2 EUR (C)	LU2298072187	5.000	EUR	1,358.80	1,360.19	1,184.09
Class Q-X EUR (C)	LU1691801218	18,658.078	EUR	1,525.06	1,525.37	1,325.86
Class R EUR (C)	LU1691801135	100.000	EUR	70.18	70.33	61.35
Total Net Assets			EUR	113,975,774	133,045,558	133,561,319

Global Equity Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0985951473	167,013.805	EUR	178.86	162.71	153.01
Class A EUR (C)	LU0985951127	523,926.896	EUR	239.72	217.46	204.27
Class A EUR Hgd (C)	LU0987200739	26,507.531	EUR	131.91	125.06	121.79
Class A USD AD (D)	LU0801842716	5,770.869	USD	193.43	182.10	174.33
Class A USD (C)	LU0801842559	105,655.102	USD	228.21	214.27	204.89
Class A2 USD (C)	LU1534099194	270,220.741	USD	136.56	128.45	123.26
Class F2 USD (C)	LU0801842989	1,671.755	USD	170.91	161.37	156.00
Class G EUR (C)	LU1534099434	20,418.469	EUR	161.13	146.50	138.24
Class G EUR Hgd (C)	LU1534098543	12,371.692	EUR	121.99	115.89	113.34
Class G USD (C)	LU0801842807	16,518.264	USD	216.91	204.13	196.07
Class H USD (C)	LU1998919952	5.000	USD	1,424.75	1,330.12	1,257.87
Class I EUR (C)	LU0801841585	2.000	EUR	3,027.85	2,733.61	2,544.51
Class I USD (C)	LU0801841312	1.000	USD	2,035.79	1,902.79	1,803.57
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,495.01	1,351.18	1,260.29
Class Q-I13 USD (C)	LU1650130260	2,025.003	USD	1,605.73	1,498.28	1,415.46
Class R EUR (C)	LU2931223775	100.000	EUR	49.24	-	147.52
Class X USD (C)	LU2034727573	-	USD	-	-	1,282.48
Class Z EUR (C)	LU1743287739	23,890.996	EUR	1,767.46	1,595.03	1,482.11
Total Net Assets			USD	282,580,347	254,654,093	269,106,356

Global Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU1691801309	1,200.968	USD	178.14	172.24	144.11
Class I USD (C)	LU1691801564	1.000	USD	1,888.79	1,820.81	1,515.25
Class Q-I EUR (C)	LU1860902680	14,207.277	EUR	1,987.12	1,850.70	1,512.18
Class Q-X USD (C)	LU1691802026	33,134.413	USD	1,899.95	1,831.17	1,522.65
Class R USD (C)	LU1691801721	100.000	USD	71.75	69.29	57.83
Class X CAD (C)	LU2279408830	27,455.648	CAD	1,593.30	1,459.22	1,170.47
Total Net Assets			USD	122,827,066	132,305,631	165,195,095

European Convertible Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0568615214	14,513.094	EUR	100.66	98.72	99.16
Class A EUR (C)	LU0568615057	70,633.110	EUR	106.18	104.11	104.58
Class A5 EUR (C)	LU2070307082	-	EUR	-	-	46.18
Class F EUR (C)	LU2018721899	3,313.959	EUR	4.553	4.476	4.519
Class F2 EUR (C)	LU0568615487	4,856.114	EUR	98.02	96.43	97.49
Class G EUR (C)	LU0568615305	38,899.466	EUR	102.12	100.23	100.89
Class I EUR (C)	LU0568614670	16,136.731	EUR	1,179.96	1,152.16	1,147.98
Class M EUR (C)	LU0568614837	26,862.717	EUR	117.81	115.00	114.53
Class M2 EUR AD (D)	LU2002721459	-	EUR	-	-	952.85
Class R EUR AD (D)	LU0987194825	1,902.311	EUR	93.87	92.37	92.76
Class R EUR (C)	LU0987194742	665.000	EUR	94.17	92.00	91.78

European Convertible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2132231197	3,866.000	EUR	889.88	868.48	864.03
Total Net Assets			EUR	39,310,956	40,606,887	45,880,084

Montpensier Global Convertible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0119109048	117,791.767	EUR	13.23	12.87	12.89
Class A EUR (C)	LU0119108826	636,931.861	EUR	13.92	13.38	13.34
Class A5 EUR (C)	LU2070307751	-	EUR	-	-	53.34
Class F2 EUR (C)	LU0557862835	4,654.703	EUR	120.45	116.15	116.53
Class G EUR (C)	LU0119109550	213,530.260	EUR	14.56	14.01	13.99
Class H EUR (C)	LU2036674344	5.000	EUR	1,184.45	1,132.43	1,117.32
Class I EUR (C)	LU0119108156	51.001	EUR	1,828.14	1,750.65	1,733.22
Class I USD Hgd (C)	LU0613078699	-	USD	-	-	915.17
Class I2 GBP (C)	LU2259109796	101.739	GBP	834.26	819.69	822.17
Class M2 EUR AD (D)	LU2002721962	-	EUR	-	-	1,090.87
Class R EUR (C)	LU0839541918	2.000	EUR	122.54	117.09	115.91
Class R2 GBP (C)	LU2259110455	100.000	GBP	41.46	40.77	40.95
Class Z EUR (C)	LU2224462015	18,448.493	EUR	1,102.52	1,055.21	1,043.24
Total Net Assets			EUR	34,642,910	42,418,788	58,664,926

Euro Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0616241559	323,230.390	EUR	113.75	110.61	107.44
Class A EUR (C)	LU0616241476	820,790.263	EUR	130.20	124.91	120.57
Class A2 EUR AD (D)	LU1103159619	315,702.061	EUR	92.52	89.84	87.25
Class A2 EUR (C)	LU1103159536	397,912.958	EUR	93.25	89.42	86.39
Class A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.52	42.37	42.06
Class A2 EUR QTD (D)	LU1882467704	17,949.533	EUR	43.58	42.43	42.08
Class A2 USD Hgd (C)	LU1882467886	7,887.305	USD	50.87	48.41	46.06
Class A5 EUR (C)	LU2070306357	-	EUR	-	-	42.45
Class C EUR (C)	LU1882467969	36,500.988	EUR	44.11	42.51	41.49
Class E2 EUR AD (D)	LU1882468181	1,811,084.174	EUR	4.566	4.442	4.313
Class E2 EUR (C)	LU1882468009	8,555,183.301	EUR	4.715	4.517	4.356
Class E2 EUR QTD (D)	LU1882468264	2,861,492.013	EUR	4.407	4.286	4.243
Class F EUR AD (D)	LU1882468421	1,580,992.095	EUR	4.520	4.379	4.244
Class F EUR (C)	LU1882468348	2,965,522.669	EUR	4.569	4.388	4.252
Class F2 EUR (C)	LU0616241989	13,340.629	EUR	123.49	118.69	115.18
Class G EUR (C)	LU0616241807	202,483.175	EUR	127.68	122.52	118.38
Class H EUR (C)	LU1998918475	3,825.000	EUR	944.44	901.45	862.66
Class I EUR (C)	LU0616240585	45,880.504	EUR	1,397.24	1,337.38	1,284.98
Class I2 EUR (C)	LU1882468694	61,932.282	EUR	966.45	923.87	887.10
Class I2 EUR MTD2 (D)	LU0616240825	14,290.000	EUR	424.39	435.29	480.32
Class I2 EUR QTD (D)	LU1882468777	132.325	EUR	901.63	875.02	862.00
Class I2 SEK Hgd (C)	LU2477811884	16,702.000	SEK	10,125.31	9,701.29	9,340.99

Euro Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 USD Hgd (C)	LU1882468850	228.597	USD	1,052.68	998.71	946.03
Class J2 EUR (C)	LU1882468934	90,721.180	EUR	973.07	929.72	891.64
Class M EUR (C)	LU0616241047	485,649.096	EUR	137.92	132.04	126.91
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	914.21	889.54	863.57
Class M2 EUR (C)	LU1882469072	100,690.997	EUR	963.26	921.05	884.84
Class M2 EUR QTD (D)	LU1882469239	34,861.426	EUR	899.13	872.82	860.71
Class O EUR (C)	LU0616241393	95,082.766	EUR	1,270.55	1,211.78	1,158.37
Class R EUR AD (D)	LU0839528733	50.002	EUR	91.90	89.57	87.08
Class R EUR (C)	LU0839528493	18,541.333	EUR	96.17	92.09	88.53
Class R2 EUR AD (D)	LU1882469403	3,378.086	EUR	45.62	44.39	43.12
Class R2 EUR (C)	LU1882469312	5,419.515	EUR	45.90	43.92	42.22
Class R2 EUR MTD (D)	LU1882469585	-	EUR	-	-	42.73
Class R2 USD Hgd AD (D)	LU1882469668	-	USD	-	48.12	46.03
Class Z EUR (C)	LU2085674898	127,453.281	EUR	942.98	902.33	865.81
Total Net Assets			EUR	997,788,899	917,232,613	911,617,723

Euro Corporate ESG Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751511	41,887.860	CZK	2,965.03	2,820.97	2,597.88
Class A EUR AD (D)	LU0119100179	825,877.085	EUR	10.99	10.78	10.28
Class A EUR (C)	LU0119099819	1,055,437.293	EUR	19.99	19.04	17.87
Class A2 EUR AD (D)	LU0839529202	39,306.802	EUR	93.58	91.72	87.58
Class A2 EUR (C)	LU0839528907	108,336.841	EUR	99.43	94.75	89.03
Class A2 EUR MTD (D)	LU1882469742	1,320.752	EUR	45.46	44.20	43.11
Class A2 USD (C)	LU0987187969	3,974.685	USD	92.04	90.78	86.83
Class A2 USD Hgd MTD (D)	LU1882470088	-	USD	-	-	46.01
Class A2 USD MTD (D)	LU1882470161	1,314.538	USD	42.24	42.52	42.22
Class A5 EUR (C)	LU2070306431	-	EUR	-	-	43.73
Class C EUR (C)	LU1882470245	19,409.969	EUR	47.04	45.05	42.76
Class C USD (C)	LU1882470591	405.974	USD	43.70	43.32	41.85
Class C USD MTD (D)	LU1882470674	-	USD	-	-	40.67
Class E2 EUR (C)	LU1882521765	5,814,602.836	EUR	5.027	4.785	4.488
Class E2 EUR QTD (D)	LU1882522060	2,089,955.653	EUR	4.610	4.477	4.354
Class F EUR (C)	LU1882522144	2,635,854.080	EUR	4.888	4.665	4.396
Class F2 EUR (C)	LU0557859294	9,269.497	EUR	122.49	116.99	110.42
Class G EUR (C)	LU0119100252	779,668.055	EUR	19.23	18.32	17.21
Class H EUR QTD (D)	LU1998918715	-	EUR	-	-	868.46
Class I EUR (C)	LU0119099496	88,974.328	EUR	2,158.86	2,053.31	1,916.52
Class I2 EUR AD (D)	LU1882472456	1,225.900	EUR	931.22	915.24	874.21
Class I2 EUR (C)	LU1882472373	17,968.347	EUR	1,030.18	978.58	913.83
Class I2 EUR MTD2 (D)	LU0158083906	226,500.000	EUR	29.93	31.03	34.49
Class I2 EUR QTD (D)	LU1882472530	33,511.171	EUR	941.76	912.69	883.76
Class M EUR (C)	LU0329442999	25,828.143	EUR	165.61	157.63	147.20
Class M2 EUR AD (D)	LU1882472886	60.826	EUR	931.95	915.74	874.65
Class M2 EUR (C)	LU1882472704	186,308.593	EUR	1,027.27	976.07	911.94
Class M2 EUR QTD (D)	LU1882472969	5,877.153	EUR	1,018.40	-	-
Class O EUR (C)	LU0557859377	98.000	EUR	1,132.49	1,073.30	-

Euro Corporate ESG Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR AD (D)	LU0839529897	47,236.963	EUR	103.33	101.67	97.08
Class R EUR (C)	LU0839529467	2,531.646	EUR	117.35	111.59	104.30
Class R2 EUR (C)	LU1882473009	60,804.189	EUR	51.02	48.51	45.38
Class R2 USD (C)	LU1882473181	-	USD	-	-	43.54
Class X EUR (C)	LU1998921008	17,092.070	EUR	1,020.64	967.29	899.26
Class Z EUR (C)	LU2070304063	272,599.830	EUR	1,001.05	951.37	887.10
Total Net Assets			EUR	869,329,779	839,186,847	914,020,895

Euro Government Responsible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0518421978	27,898.079	EUR	101.80	98.90	96.55
Class A EUR (C)	LU0518421895	363,179.993	EUR	122.89	118.33	115.21
Class A2 EUR AD (D)	LU1882473348	24,567.850	EUR	44.40	43.11	42.06
Class A2 EUR (C)	LU1882473264	1,305,380.064	EUR	45.05	43.39	42.26
Class A2 EUR MTD (D)	LU1882473421	2,042.707	EUR	42.24	41.30	41.22
Class A2 USD (C)	LU1882473694	16,822.222	USD	41.15	41.02	40.67
Class A2 USD MTD (D)	LU1882473777	4.678	USD	38.82	39.20	39.87
Class A5 EUR (C)	LU2070306514	-	EUR	-	-	41.25
Class C EUR (C)	LU1882473850	18,835.557	EUR	42.37	41.04	40.42
Class C EUR MTD (D)	LU1882473934	13.827	EUR	39.91	39.23	39.48
Class C USD (C)	LU1882474072	270.528	USD	38.71	38.80	38.89
Class C USD MTD (D)	LU1882474155	977.235	USD	36.63	37.30	38.32
Class E2 EUR (C)	LU1882474239	8,938,930.221	EUR	4.556	4.384	4.261
Class E2 EUR QTD (D)	LU1882474312	1,045,569.471	EUR	4.314	4.215	4.191
Class F EUR (C)	LU1882474403	2,497,204.182	EUR	4.429	4.273	4.174
Class F2 EUR (C)	LU0557859450	3,846.791	EUR	118.44	114.34	111.86
Class G EUR (C)	LU0557859708	118,945.248	EUR	119.11	114.74	111.81
Class H EUR QTD (D)	LU1998918988	-	EUR	-	-	825.97
Class I EUR (C)	LU0518422273	61,518.972	EUR	1,346.25	1,293.76	1,254.91
Class I2 EUR (C)	LU1882474585	64,960.713	EUR	928.25	891.68	864.03
Class M EUR (C)	LU0557859534	16,159.272	EUR	134.01	128.80	124.93
Class M2 EUR (C)	LU1882474668	79,824.299	EUR	928.23	891.66	864.01
Class M2 EUR QTD (D)	LU1882474742	15,471.300	EUR	875.60	853.97	846.27
Class O EUR (C)	LU0557859617	12,404.519	EUR	1,438.44	1,378.60	1,329.89
Class R EUR (C)	LU1103151475	-	EUR	-	99.16	96.28
Class R2 EUR (C)	LU1882474825	169,044.106	EUR	46.04	44.25	42.94
Class X EUR (C)	LU1998921263	994.706	EUR	914.65	876.60	845.63
Class Z EUR (C)	LU2085674971	27,117.493	EUR	915.63	879.77	852.30
Total Net Assets			EUR	464,181,853	391,633,969	431,139,444

Euro Inflation Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0201602504	10,683.624	EUR	121.37	118.98	120.33
Class A EUR (C)	LU0201576401	63,773.647	EUR	140.78	138.00	139.58

Euro Inflation Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A5 EUR (C)	LU2070306860	-	EUR	-	-	46.92
Class F EUR (C)	LU2018720495	83,186.542	EUR	4.564	4.482	4.549
Class F2 EUR (C)	LU0557860110	9,908.697	EUR	100.49	98.76	100.38
Class G EUR (C)	LU0201576666	61,010.774	EUR	136.18	133.52	135.11
Class I EUR AD (D)	LU0201602843	15.744	EUR	939.27	918.29	926.86
Class I EUR (C)	LU0201577045	3,081.837	EUR	1,575.46	1,540.30	1,549.87
Class M EUR (C)	LU0329443377	8,667.230	EUR	129.75	126.86	127.65
Class OR EUR (C)	LU0906523039	17,196.580	EUR	1,058.22	1,032.50	1,034.79
Class Q-X EUR (C)	LU0752741818	112.000	EUR	1,103.23	1,077.78	1,082.86
Class R EUR AD (D)	LU0839532255	18,313.166	EUR	100.80	98.61	99.51
Class R EUR (C)	LU0839532099	1,501.000	EUR	107.57	105.23	106.01
Total Net Assets			EUR	46,281,754	49,562,056	63,482,323

Impact Euro Corporate Short Term Green Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU0945151578	699,723.650	EUR	102.46	99.02	94.27
Class F2 EUR (C)	LU0945151818	1,535.891	EUR	97.31	94.25	90.29
Class G EUR (C)	LU0945151735	74,619.139	EUR	100.85	97.43	92.88
Class H EUR (C)	LU2036674260	5.000	EUR	1,058.24	1,019.62	967.14
Class I EUR AD (D)	LU0945151065	1,980.000	EUR	949.81	941.35	910.57
Class I EUR (C)	LU0945150927	139,755.886	EUR	1,070.31	1,032.80	980.78
Class I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,037.84	1,015.10	988.18
Class M EUR (C)	LU0945151149	5,376.813	EUR	105.49	101.73	96.65
Class M2 EUR (C)	LU2002721020	11,826.705	EUR	1,042.91	1,006.01	956.29
Class OR EUR (C)	LU0945151495	2,254.979	EUR	33,504.30	32,261.53	30,560.70
Class R EUR (C)	LU0987188264	4,983.066	EUR	102.43	99.02	94.13
Total Net Assets			EUR	353,943,112	323,243,608	277,928,913

Strategic Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1882475806	592,480.921	CZK	1,808.24	1,676.99	1,490.69
Class A EUR AD (D)	LU1882476010	168,049.700	EUR	38.14	38.93	38.05
Class A EUR (C)	LU1882475988	348,281.557	EUR	106.01	98.65	89.81
Class C EUR (C)	LU1882476101	15,390.430	EUR	94.47	88.25	80.94
Class E2 EUR AD (D)	LU1882476366	17,046,809.420	EUR	3.724	3.801	3.715
Class E2 EUR (C)	LU1882476283	12,178,621.106	EUR	11.780	10.959	9.972
Class E2 EUR QTD (D)	LU1882476440	20,546,535.846	EUR	4.915	4.687	4.450
Class F EUR AD (D)	LU1882476796	2,560,186.801	EUR	3.697	3.766	3.670
Class F EUR (C)	LU1882476523	6,026,498.658	EUR	9.492	8.853	8.096
Class F EUR QTD (D)	LU1882476879	4,016,284.162	EUR	4.525	4.326	4.128
Class G EUR AD (D)	LU1894679072	502,114.939	EUR	4.054	4.132	4.033
Class G EUR QD (D)	LU1894679155	86,149.517	EUR	3.932	3.807	3.808
Class H EUR QTD (D)	LU1998915026	-	EUR	-	-	856.51
Class I2 EUR (C)	LU1883302660	22,179.099	EUR	127.27	118.00	106.66

Strategic Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR QD (D)	LU1883302744	3,317.269	EUR	722.75	699.50	699.82
Class M2 EUR AD (D)	LU1883303049	390.860	EUR	777.86	796.92	779.17
Class M2 EUR (C)	LU1883302827	10,785.223	EUR	2,139.75	1,983.41	1,791.93
Class R2 EUR AD (D)	LU1883303478	-	EUR	-	-	37.61
Class R2 EUR (C)	LU1883303395	2,637.661	EUR	64.40	59.75	54.07
Class Z EUR (C)	LU2085675192	-	EUR	-	1,075.56	969.66
Total Net Assets			EUR	511,258,395	551,883,822	732,175,497

Euro High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751867	170,340.396	CZK	3,387.78	3,214.90	2,841.74
Class A EUR AD (D)	LU0119110996	296,379.983	EUR	10.45	10.30	9.58
Class A EUR (C)	LU0119110723	2,020,941.628	EUR	24.19	23.03	20.85
Class A USD Hgd (C)	LU0987188777	998.604	USD	144.09	136.18	121.50
Class A2 AUD Hgd MTD3 (D)	LU2098274686	13,250.084	AUD	36.18	35.53	35.21
Class A2 EUR (C)	LU0839530044	315,052.249	EUR	23.94	22.81	20.66
Class A2 EUR MTD3 (D)	LU2098274769	8,051.707	EUR	39.41	38.65	37.49
Class A2 USD Hgd MTD (D)	LU1650130187	8,868.198	USD	78.21	76.80	74.12
Class A2 USD Hgd MTD3 (D)	LU2098274843	31,353.181	USD	38.07	37.41	36.48
Class A2 ZAR Hgd MTD3 (D)	LU2098274926	21,340.116	ZAR	747.84	735.16	729.53
Class A5 EUR (C)	LU2070306605	-	EUR	-	-	47.07
Class F EUR (C)	LU2018719729	73,147.455	EUR	5.203	4.967	4.520
Class F EUR MTD (D)	LU2018719992	19,666.792	EUR	4.253	4.206	4.070
Class F2 EUR (C)	LU0557859880	22,524.087	EUR	141.95	135.61	123.59
Class F2 EUR MTD (D)	LU0906522494	12,225.511	EUR	85.19	84.31	81.71
Class G AUD Hgd MTD (D)	LU1327396179	68.323	AUD	74.59	73.65	72.24
Class G EUR (C)	LU0119111028	853,099.077	EUR	22.85	21.78	19.76
Class G EUR MTD (D)	LU0906522734	92,898.336	EUR	87.68	86.56	83.51
Class G USD Hgd MTD (D)	LU1327396336	1,208.868	USD	76.92	75.59	73.09
Class I EUR AD (D)	LU0194908405	15,451.446	EUR	1,011.84	1,001.92	932.64
Class I EUR (C)	LU0119109980	9,462.025	EUR	3,073.69	2,913.80	2,620.81
Class I USD Hgd (C)	LU0987188850	-	USD	-	1,464.45	1,295.37
Class I2 EUR MTD2 (D)	LU0187736193	910,200.000	EUR	11.85	12.32	13.29
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,070.39	1,040.91	946.15
Class I2 GBP Hgd (C)	LU1897298987	18,235.898	GBP	1,172.91	1,104.56	979.41
Class M EUR (C)	LU0329443294	8,412.352	EUR	211.69	200.73	180.28
Class O EUR (C)	LU0557859963	10,558.925	EUR	1,083.52	1,024.55	-
Class R EUR (C)	LU0839530630	13,327.983	EUR	139.70	132.55	119.20
Class U AUD HGD MTD3 (D)	LU2070304733	27,827.431	AUD	34.13	33.66	33.71
Class U EUR MTD3 (D)	LU2070304816	141,709.583	EUR	37.12	36.58	35.87
Class U USD HGD MTD3 (D)	LU2070304907	64,610.931	USD	35.85	35.40	34.86
Class U ZAR HGD MTD3 (D)	LU2070305037	274,563.600	ZAR	35.11	34.71	34.90
Class X EUR (C)	LU1998921347	5,120.203	EUR	1,155.36	1,092.48	975.84
Class Z EUR (C)	LU2132230207	24,825.056	EUR	1,155.12	1,094.54	981.32
Total Net Assets			EUR	257,872,175	256,145,219	284,821,113

Euro High Yield Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751941	17,491.991	CZK	3,105.15	2,978.61	2,723.85
Class A EUR AD (D)	LU0907331689	2,544.395	EUR	85.72	85.36	82.07
Class A EUR (C)	LU0907331507	33,677.362	EUR	117.60	113.18	106.05
Class A5 EUR (C)	LU2070306787	-	EUR	-	-	49.98
Class F EUR (C)	LU2018720065	44,527.990	EUR	5.300	5.113	4.815
Class F EUR MTD (D)	LU2018720222	5,833.623	EUR	4.599	4.574	4.527
Class F2 EUR (C)	LU0907331929	29,242.566	EUR	109.95	106.16	100.12
Class F2 EUR MTD (D)	LU0945157427	10,513.005	EUR	83.79	83.39	82.66
Class G EUR (C)	LU0907331846	312,212.486	EUR	116.49	112.22	105.36
Class G EUR MTD (D)	LU0945157344	68,839.146	EUR	86.92	86.30	85.15
Class I EUR AD (D)	LU0907330871	13,759.902	EUR	854.13	853.79	820.98
Class I EUR (C)	LU0907330798	22,038.026	EUR	1,312.95	1,258.28	1,169.80
Class J2 EUR (C)	LU2414849989	13,406.000	EUR	1,203.33	1,153.05	1,071.16
Class M EUR (C)	LU0907331176	63,493.792	EUR	129.14	123.79	115.13
Class M2 EUR (C)	LU2002721293	1,263.736	EUR	1,138.00	1,091.17	1,015.08
Class M2 EUR AD (D)	LU2002721376	-	EUR	-	-	928.26
Class O EUR (C)	LU0907331259	34,098.611	EUR	1,354.15	1,294.79	1,198.02
Class R EUR (C)	LU0987189072	450.000	EUR	55.38	53.10	49.42
Class X EUR (C)	LU2036674187	45,780.484	EUR	1,166.72	1,115.56	1,032.20
Total Net Assets			EUR	219,116,852	222,581,923	122,917,816

European Subordinated Bond ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR AD (D)	LU1328849432	16,395.999	EUR	113.62	108.48	99.94
Class A2 EUR (C)	LU1328849358	161,346.447	EUR	142.19	130.56	116.69
Class A5 EUR (C)	LU2414850052	-	EUR	-	-	45.77
Class A6 EUR (C)	LU2401725424	2,094,906.259	EUR	54.98	50.98	45.36
Class F2 EUR (C)	LU1328849606	11,647.537	EUR	131.92	121.54	109.34
Class G EUR (C)	LU1328849515	52,801.338	EUR	132.68	123.37	110.82
Class H EUR (C)	LU1998920455	28,566.000	EUR	1,267.16	1,156.41	1,021.18
Class H EUR QTD (D)	LU2279408590	-	EUR	-	-	885.94
Class I2 EUR AD (D)	LU2477812007	95,773.000	EUR	1,104.84	1,058.33	975.17
Class I2 EUR (C)	LU1328848970	684,159.868	EUR	152.25	139.26	123.53
Class M2 EUR (C)	LU2002724479	26,497.205	EUR	1,234.07	1,129.10	1,002.03
Class M2 EUR QTD (D)	LU2279408327	20,021.326	EUR	964.69	916.00	875.46
Class R2 EUR AD (D)	LU1328849861	2,821.680	EUR	114.12	109.26	100.67
Class R2 EUR (C)	LU1328849788	29,083.301	EUR	152.59	139.66	124.03
Class Z EUR (C)	LU2132230389	148,368.175	EUR	1,174.26	1,086.74	962.28
Total Net Assets			EUR	625,701,575	688,673,208	680,543,198

Global High Yield ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2359304396	-	EUR	-	-	49.89
Class A2 USD AD (D)	LU2359304479	-	USD	-	-	44.21

Global High Yield ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2280507844	685.570	USD	53.76	51.47	46.88
Class E2 EUR (C)	LU2280508578	27,600.845	EUR	6.221	5.754	5.148
Class E2 EUR Hgd (C)	LU2280508495	-	EUR	-	-	4.497
Class F EUR (C)	LU2490079436	73,973.442	EUR	6.177	5.728	5.151
Class G EUR (C)	LU2490079519	47,022.815	EUR	6.222	5.761	5.166
Class H EUR Hgd QD (D)	LU2330498671	-	EUR	-	-	806.34
Class H USD (C)	LU2280509204	-	USD	-	-	960.17
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,196.32	1,129.86	1,015.03
Class I2 SEK Hgd (C)	LU2477811702	37,355.000	SEK	11,377.06	10,956.74	10,093.35
Class I2 USD (C)	LU2280508909	5.000	USD	1,109.54	1,057.65	955.53
Class M2 EUR Hgd (C)	LU2450199398	100.000	EUR	1,072.53	1,031.68	948.76
Class M2 USD (C)	LU2280509113	-	USD	-	-	954.31
Class R2 GBP (C)	LU2359304636	-	GBP	-	-	50.53
Class R2 USD AD (D)	LU2359304552	-	USD	-	-	44.43
Class R2 USD (C)	LU2280508735	100.000	USD	54.99	52.48	47.51
Class Z USD (C)	LU2280509030	25,037.002	USD	1,116.23	1,063.30	959.15
Total Net Assets			USD	67,530,789	67,931,519	53,669,093

Global Subordinated Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883334275	152,922.212	EUR	69.59	63.92	54.20
Class A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Class A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69
Class E2 EUR (C)	LU1883334358	23,043,891.568	EUR	7.225	6.583	5.556
Class E2 EUR QTD (D)	LU1883334432	25,679,468.193	EUR	5.231	4.934	4.476
Class G EUR (C)	LU2085676752	4,332,836.247	EUR	5.608	5.155	4.375
Class G EUR QTD (D)	LU2085676836	5,755,323.025	EUR	4.555	4.336	3.957
Class H EUR (C)	LU2098276202	5.000	EUR	1,215.80	1,100.90	917.72
Class H EUR QTD (D)	LU1998915703	-	EUR	-	-	858.64
Class I USD Hgd (C)	LU2085675945	100.000	USD	1,263.72	1,147.58	957.07
Class I2 EUR (C)	LU1883334515	30,260.230	EUR	1,527.61	1,386.40	1,161.06
Class I2 EUR QD (D)	LU1883334606	51,862.491	EUR	1,056.60	983.10	865.93
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,165.31	1,084.53	919.27
Class I2 GBP Hgd (C)	LU2132230629	9,223.135	GBP	1,556.73	1,404.28	1,161.55
Class I2 USD Hgd (C)	LU2085676083	16,454.101	USD	1,292.70	1,162.76	958.49
Class J4 EUR QTD (D)	LU2237439273	1.000	EUR	1,019.22	956.06	866.49
Class M2 EUR (C)	LU1883334861	105,289.903	EUR	1,531.98	1,390.71	1,165.25
Class M2 EUR QTD (D)	LU1883334945	38,346.354	EUR	1,089.09	1,023.30	921.33
Class Q-J2 EUR AD (D)	LU1883334788	-	EUR	-	-	878.50
Class R2 EUR (C)	LU1883335082	34,457.179	EUR	64.57	58.64	49.17
Class R3 GBP Hgd (C)	LU2259109440	11,492.972	GBP	12.07	10.89	9.01
Class Z EUR QD (D)	LU2085675432	56,666.597	EUR	1,197.10	1,124.17	1,000.76
Total Net Assets			EUR	774,335,014	707,237,351	729,483,666

Pioneer Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A AUD MTD3 (D)	LU1883834670	245,925.778	AUD	16.65	17.24	18.72
Class A CZK Hgd (C)	LU1883834753	103,973.399	CZK	1,570.24	1,508.61	1,356.16
Class A EUR AD (D)	LU1883834910	4,173.497	EUR	53.54	52.35	48.84
Class A EUR (C)	LU1883834837	19,882.469	EUR	139.01	128.41	114.29
Class A USD (C)	LU1883835057	49,393.657	USD	143.94	137.63	124.69
Class A USD MGI (D)	LU1883835305	3,912,831.736	USD	30.99	30.81	30.06
Class A USD MTD (D)	LU1883835131	145,952.698	USD	41.96	41.57	40.45
Class A USD MTD3 (D)	LU1883835214	129,026.776	USD	22.65	23.34	24.98
Class A ZAR MTD3 (D)	LU1883835487	561,979.648	ZAR	246.54	260.11	293.26
Class B AUD MTD3 (D)	LU1883835560	60.895	AUD	46.41	48.24	-
Class B USD MGI (D)	LU1883836022	2,489.532	USD	50.15	50.09	49.28
Class B USD MTD3 (D)	LU1883835990	6,549.070	USD	22.10	22.87	24.70
Class B ZAR MTD3 (D)	LU1883836295	7,961.946	ZAR	800.68	849.11	962.68
Class C EUR (C)	LU1883836378	2,192.516	EUR	118.99	110.39	99.08
Class C USD (C)	LU1883836451	29,129.138	USD	123.19	118.30	108.09
Class C USD MTD (D)	LU1883836535	32,044.494	USD	40.67	40.48	39.74
Class E2 EUR (C)	LU1883836618	398,080.797	EUR	14.564	13.443	11.947
Class E2 EUR QTD (D)	LU1883836709	3,630,247.858	EUR	5.509	5.269	5.027
Class F EUR (C)	LU1883836881	334,688.453	EUR	11.983	11.090	9.905
Class F EUR QTD (D)	LU1883836964	570,737.203	EUR	5.051	4.844	4.645
Class G EUR Hgd AD (D)	LU1894680674	26,805.914	EUR	3.767	3.845	3.715
Class H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	-	796.17
Class I2 EUR (C)	LU1883837004	6,597.000	EUR	2,734.88	2,513.95	2,215.95
Class I2 EUR Hgd (C)	LU1883837186	6,768.083	EUR	1,138.15	1,092.06	997.40
Class I2 USD (C)	LU1883837343	1,594.203	USD	2,831.55	2,693.98	2,417.33
Class M2 EUR AD (D)	LU1883837699	53.349	EUR	942.72	925.82	864.11
Class M2 EUR (C)	LU1883837426	47.077	EUR	2,874.55	2,643.05	2,330.91
Class M2 EUR Hgd (C)	LU1883837772	2.686	EUR	1,634.69	1,569.45	1,433.31
Class M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	-	764.59
Class P2 USD MTD (D)	LU1883838077	-	USD	-	-	41.38
Class Q-D USD MTD (D)	LU1883838150	905.417	USD	47.26	47.03	46.15
Class R2 GBP (C)	LU1883838317	136.322	GBP	99.23	93.65	83.73
Class R2 USD (C)	LU1883838408	193.969	USD	66.62	63.45	57.06
Class T USD MGI (D)	LU1883838663	200.868	USD	50.92	50.86	50.03
Class T ZAR MTD3 (D)	LU1883838747	12,928.270	ZAR	252.60	267.84	304.80
Class U USD MGI (D)	LU1883839125	-	USD	-	-	49.81
Class U USD MTD3 (D)	LU1883839042	307.602	USD	47.24	48.89	-
Class Z USD (C)	LU2031986123	1,813.631	USD	1,290.08	1,226.53	1,098.84
Total Net Assets			EUR	222,878,970	208,396,013	242,182,553

US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A AUD MTD3 (D)	LU1883861053	1,358,089.219	AUD	25.12	25.47	26.67
Class A EUR (C)	LU1883861137	752,138.254	EUR	16.01	14.86	13.39
Class A EUR Hgd (C)	LU1883861210	7,566.747	EUR	101.02	97.89	91.35
Class A EUR MTD (D)	LU1883861301	57,433.241	EUR	4.79	4.60	4.45
Class A USD (C)	LU1883861483	2,158,725.457	USD	16.59	15.94	14.62

US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD MGI (D)	LU1883861723	2,057,384.039	USD	44.76	44.69	43.95
Class A USD MTD (D)	LU1883861566	736,945.208	USD	4.92	4.90	4.82
Class A USD MTD3 (D)	LU1883861640	95,547.637	USD	30.85	31.39	32.36
Class A ZAR MTD3 (D)	LU1883861996	1,307,488.494	ZAR	406.19	416.85	447.86
Class B AUD MTD3 (D)	LU1883862028	8,671.356	AUD	22.45	22.86	24.19
Class B USD (C)	LU1883862374	584.567	USD	57.53	55.52	51.34
Class B USD MGI (D)	LU1883862614	18,319.665	USD	36.77	36.88	36.57
Class B USD MTD3 (D)	LU1883862531	19,030.670	USD	29.40	30.04	31.41
Class B ZAR MTD3 (D)	LU1883862705	18,611.619	ZAR	375.92	387.05	419.70
Class C EUR (C)	LU1883862887	15,355.612	EUR	13.43	12.52	11.37
Class C USD (C)	LU1883863000	1,060,370.496	USD	13.90	13.42	12.41
Class C USD MTD (D)	LU1883863182	1,405,419.624	USD	4.72	4.72	4.69
Class E2 EUR (C)	LU1883863265	259,051.004	EUR	17.044	15.812	14.223
Class E2 EUR Hgd (C)	LU1883863349	115,480.097	EUR	8.948	8.659	8.062
Class F EUR (C)	LU1883863422	207,014.625	EUR	14.723	13.694	12.380
Class H EUR (C)	LU1998916933	5.000	EUR	1,362.45	1,256.27	1,116.50
Class H EUR Hgd (C)	LU2098276111	-	EUR	-	-	965.88
Class I2 EUR (C)	LU1883863695	82,522.400	EUR	20.39	18.84	16.81
Class I2 EUR Hgd (C)	LU1883863778	1,967.766	EUR	1,431.24	1,380.56	1,269.56
Class I2 GBP Hgd (C)	LU1897311913	227.353	GBP	1,172.57	1,121.35	1,022.40
Class I2 USD (C)	LU1883863851	1,122,947.757	USD	21.11	20.19	18.34
Class I2 USD QD (D)	LU1883863935	27,975.954	USD	950.89	942.75	912.93
Class M2 EUR (C)	LU1883864073	1,849.760	EUR	3,537.11	3,268.65	2,917.80
Class M2 EUR Hgd (C)	LU1883864156	3,316.154	EUR	2,050.51	1,978.23	1,828.85
Class P2 USD (C)	LU1883864230	99.999	USD	55.45	53.11	-
Class P2 USD MTD (D)	LU1883864313	692.923	USD	45.84	45.50	44.52
Class Q-D USD MTD (D)	LU1883864404	2,728.117	USD	55.23	55.26	54.89
Class R2 EUR (C)	LU1883864586	1,232.434	EUR	67.87	62.78	56.14
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	55.94	54.00	49.98
Class R2 USD (C)	LU1883864743	1,670.000	USD	103.35	98.90	90.02
Class T AUD MTD3 (D)	LU1883864826	4,120.630	AUD	24.22	24.67	26.11
Class T USD (C)	LU1883865047	-	USD	-	55.90	51.69
Class T USD MGI (D)	LU1883865393	1,165.253	USD	34.16	34.26	33.98
Class T ZAR MTD3 (D)	LU1883865476	11,930.183	ZAR	392.78	404.72	439.00
Class U AUD MTD3 (D)	LU1883865559	3,982.838	AUD	23.63	24.06	25.46
Class U USD (C)	LU1883865633	-	USD	-	54.78	50.64
Class U USD MGI (D)	LU1883865807	5,098.358	USD	50.43	50.58	50.15
Class U USD MTD3 (D)	LU1883865716	4,018.426	USD	47.26	48.29	49.00
Class U ZAR MTD3 (D)	LU1883865989	65,064.728	ZAR	388.57	400.41	433.74
Class Z USD (C)	LU2031986636	4,402.000	USD	1,278.10	1,221.27	1,107.47
Total Net Assets			EUR	296,401,235	314,319,950	378,030,198

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CHF Hgd (C)	LU0945157773	100,913.678	CHF	96.57	96.06	95.12
Class A CZK Hgd (C)	LU1049752758	551,092.088	CZK	2,844.57	2,778.86	2,622.42
Class A EUR AD (D)	LU0557861357	1,396,219.680	EUR	161.84	155.41	147.31

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU0557861274	1,473,384.572	EUR	197.62	185.59	173.24
Class A EUR Hgd AD (D)	LU0906524276	310,334.761	EUR	88.24	88.46	86.90
Class A EUR Hgd (C)	LU0906524193	2,668,070.138	EUR	106.24	104.18	100.78
Class A EUR MTD (D)	LU1327396765	1,952,669.856	EUR	98.22	94.56	92.39
Class A USD AD (D)	LU0319688288	123,535.584	USD	119.37	118.56	114.43
Class A USD (C)	LU0319688015	283,468.138	USD	254.00	246.86	234.52
Class A USD MTD (D)	LU0906524433	9,363.816	USD	92.09	91.82	91.33
Class A2 EUR AD (D)	LU2070309617	73,431.000	EUR	51.30	49.24	46.62
Class A2 EUR (C)	LU1883316371	178,112.827	EUR	58.88	55.35	51.69
Class A2 EUR MTD (D)	LU1883316454	2,584.455	EUR	51.34	49.47	48.35
Class A2 SGD (C)	LU1327396849	206.779	SGD	119.84	115.89	110.02
Class A2 SGD Hgd MTD (D)	LU1049752089	9,673.769	SGD	85.68	86.37	87.53
Class A2 SGD MTD (D)	LU1327396922	155.665	SGD	91.94	91.11	90.47
Class A2 USD (C)	LU1049752592	39,078.728	USD	118.75	115.54	109.83
Class A2 USD MTD (D)	LU1049752162	3,147.284	USD	92.08	91.88	91.43
Class A5 EUR (C)	LU2032056355	1,657,177.855	EUR	55.17	51.76	48.27
Class B USD MTD (D)	LU1883316702	21,701.556	USD	44.39	44.53	44.77
Class C EUR (C)	LU1883316884	469.197	EUR	55.69	52.62	49.63
Class C USD (C)	LU1883317007	3,435.637	USD	50.88	49.76	47.77
Class C USD MTD (D)	LU1883317189	1,406.505	USD	44.39	44.53	44.76
Class E2 EUR (C)	LU1883317262	2,110,661.832	EUR	5.940	5.580	5.203
Class E2 EUR QTD (D)	LU1883317346	913,019.618	EUR	5.212	5.020	4.893
Class F EUR (C)	LU1883317429	1,153,119.424	EUR	5.722	5.389	5.051
Class F EUR Hgd (C)	LU2208986013	334,943.191	EUR	4.593	4.518	4.386
Class F EUR Hgd MTD (D)	LU2018719646	23,357.943	EUR	3.975	4.008	4.074
Class F USD (C)	LU2208986872	9,439.311	USD	4.924	4.800	4.580
Class F2 EUR Hgd (C)	LU0613077535	126,129.492	EUR	107.73	106.05	103.09
Class F2 EUR Hgd MTD (D)	LU0613077709	437,933.144	EUR	72.58	73.28	74.64
Class F2 USD (C)	LU0557861431	125,763.261	USD	131.03	127.82	122.11
Class F2 USD MTD (D)	LU1250884811	4,379.062	USD	90.76	90.80	90.82
Class G EUR Hgd (C)	LU0613076990	805,235.058	EUR	115.49	113.36	109.79
Class G EUR Hgd MTD (D)	LU0613077295	1,479,673.032	EUR	75.77	76.28	77.39
Class G EUR Hgd QTD (D)	LU1706545289	75,339.734	EUR	80.19	80.76	81.80
Class G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	96.51	95.92	92.90
Class G USD (C)	LU0319688361	523,163.785	USD	245.56	238.97	227.35
Class G USD MTD (D)	LU1327397060	9,338.189	USD	90.39	90.19	89.83
Class H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	-	866.66
Class I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,027.69	1,030.17	1,003.71
Class I CHF Hgd (C)	LU0945157690	17,317.516	CHF	1,020.05	1,012.38	998.72
Class I EUR AD (D)	LU0839535860	12,448.004	EUR	1,167.31	1,124.18	1,067.38
Class I EUR (C)	LU0839535514	18,576.199	EUR	1,751.33	1,641.05	1,525.89
Class I EUR Hgd AD (D)	LU0987191722	51,394.401	EUR	852.38	856.99	843.17
Class I EUR Hgd (C)	LU0839535357	56,423.697	EUR	1,169.09	1,143.66	1,102.38
Class I GBP Hgd AD (D)	LU0987191649	1,223.204	GBP	930.61	929.41	901.26
Class I GBP Hgd (C)	LU0987191565	13,717.391	GBP	1,163.98	1,130.45	1,072.99
Class I USD AD (D)	LU0319687710	1,595.333	USD	1,091.79	1,087.48	1,051.29
Class I USD (C)	LU0319687637	25,825.990	USD	2,536.55	2,460.01	2,328.64
Class I USD MTD (D)	LU1327396419	2,947.344	USD	985.17	979.70	970.77
Class I2 EUR (C)	LU1883317692	51,734.918	EUR	1,219.76	1,143.15	1,060.91
Class I2 EUR Hgd (C)	LU1883317775	20,913.665	EUR	1,009.79	988.51	950.79

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I2 GBP (C)	LU1897299365	5.000	GBP	1,055.48	1,014.39	952.87
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	935.89	912.26	880.54
Class I2 USD AD (D)	LU2330497350	5.000	USD	962.35	958.11	923.88
Class I2 USD (C)	LU1883317858	264,384.637	USD	1,061.35	1,029.52	972.61
Class I2 USD MTD (D)	LU2330497434	5.000	USD	920.48	915.55	905.57
Class I22 SGD Hgd (C)	LU2819204137	120,360.867	SGD	999.39	-	-
Class I22 USD (C)	LU2819204053	3,388.640	USD	1,005.60	-	-
Class M EUR Hgd (C)	LU0613076487	921,719.808	EUR	125.88	123.18	118.74
Class M USD (C)	LU0329444938	471,837.682	USD	166.49	161.46	152.86
Class M2 EUR (C)	LU1883317932	52,382.138	EUR	1,219.77	1,143.16	1,060.91
Class M2 EUR Hgd AD (D)	LU2002721616	358.275	EUR	872.91	877.36	860.85
Class M2 EUR Hgd (C)	LU2002721889	34,878.467	EUR	977.47	956.55	919.44
Class M2 EUR Hgd QTD (D)	LU1883318070	634.956	EUR	877.71	881.09	885.65
Class M2 EUR QTD (D)	LU1883318153	10,502.046	EUR	1,068.71	1,026.71	995.95
Class M2 USD (C)	LU2002721707	5.000	USD	1,074.52	1,042.30	984.72
Class O USD (C)	LU0557861514	5,607.224	USD	1,616.24	1,563.76	1,469.99
Class OR USD AD (D)	LU1392371701	1,028.950	USD	1,049.06	1,046.89	1,009.54
Class P2 USD (C)	LU1883318237	4,570.956	USD	54.99	53.40	50.56
Class Q-I0 EUR Hgd (C)	LU1378916545	-	EUR	-	-	990.46
Class Q-I11 USD (C)	LU1103162241	393.607	USD	1,235.04	1,197.99	1,131.77
Class Q-I19 EUR Hgd (C)	LU1854487466	298,811.949	EUR	1,011.24	988.92	952.13
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	143.47	141.51	135.57
Class Q-R GBP (C)	LU0839533659	807.514	GBP	121.77	117.17	110.32
Class Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	98.96	98.54	95.30
Class Q-R GBP Hgd (C)	LU0906524862	4,820.478	GBP	124.89	121.48	115.50
Class Q-R2 EUR Hgd (C)	LU1508889729	91,036.369	EUR	103.99	101.68	97.77
Class R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	83.61	85.25	85.86
Class R CHF Hgd (C)	LU1250884738	950.000	CHF	93.71	93.05	91.86
Class R EUR AD (D)	LU1327397227	1,867.563	EUR	119.00	114.53	108.67
Class R EUR (C)	LU1327397144	138,880.891	EUR	127.98	119.97	111.71
Class R EUR Hgd AD (D)	LU0839534384	14,878.877	EUR	89.37	89.79	88.30
Class R EUR Hgd (C)	LU0839534111	184,428.143	EUR	111.55	109.18	105.50
Class R USD AD (D)	LU0839534970	2,181.408	USD	107.23	106.73	103.04
Class R USD (C)	LU0839534624	50,215.164	USD	133.54	129.57	122.78
Class R2 GBP (C)	LU2259110299	-	GBP	-	-	48.90
Class R2 USD (C)	LU1883318583	156,731.141	USD	55.29	53.66	50.76
Class X EUR Hgd AD (D)	LU2085676323	1,075,406.306	EUR	873.48	879.90	863.38
Class Z EUR Hgd (C)	LU2347636446	23,796.400	EUR	1,059.61	1,036.33	997.48
Total Net Assets			USD	4,210,678,476	3,641,302,403	3,136,343,618

Global Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0557861944	240,279.431	EUR	106.00	103.31	102.33
Class A EUR (C)	LU0557861860	156,636.586	EUR	142.46	136.78	134.43
Class A USD AD (D)	LU0119133691	110,243.279	USD	12.28	12.38	12.48
Class A USD (C)	LU0119133188	636,569.223	USD	25.17	25.02	25.03
Class A2 USD AD (D)	LU0839533220	85.470	USD	12.91	13.01	13.08

Global Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 USD (C)	LU0839533063	75,950.289	USD	25.77	25.64	25.62
Class A5 EUR (C)	LU2070307678	-	EUR	-	-	42.59
Class F EUR Hgd MTD (D)	LU2018722194	271,107.014	EUR	3.262	3.354	3.584
Class F2 EUR Hgd (C)	LU0557862082	774.721	EUR	74.95	75.45	77.16
Class F2 EUR Hgd MTD (D)	LU0613078343	7,963.876	EUR	53.74	55.26	59.21
Class F2 USD (C)	LU0557862165	4,907.304	USD	93.16	92.84	93.11
Class G EUR Hgd (C)	LU0557862678	20,970.333	EUR	81.26	81.62	83.07
Class G EUR Hgd MTD (D)	LU0613078186	78,192.465	EUR	53.66	55.03	58.67
Class G USD (C)	LU0119133931	180,391.245	USD	23.70	23.55	23.56
Class I USD (C)	LU0119131489	64.069	USD	2,595.45	2,573.14	2,564.12
Class I2 GBP (C)	LU2052288888	5.000	GBP	884.02	868.45	857.66
Class M EUR AD (D)	LU1971432825	-	EUR	-	-	88.88
Class M EUR (C)	LU1971432742	74,219.370	EUR	99.89	95.68	93.68
Class M EUR Hgd (C)	LU0557862322	742.278	EUR	80.92	81.03	81.94
Class M USD (C)	LU0329445158	5,099.041	USD	140.99	139.78	139.30
Class P2 USD (C)	LU2052289423	100.000	USD	42.38	42.08	41.90
Class Q-I15 EUR AD (D)	LU0228160049	640.099	EUR	969.83	947.28	936.28
Class R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Total Net Assets			USD	90,357,353	94,404,360	104,828,014

Global Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0557863130	158,813.177	EUR	156.49	149.99	140.55
Class A EUR (C)	LU0557863056	152,966.875	EUR	215.77	201.78	185.60
Class A EUR Hgd (C)	LU0839536322	52,958.204	EUR	113.74	111.01	105.78
Class A EUR Hgd MTD (D)	LU0906525240	16,533.226	EUR	72.57	72.94	73.23
Class A USD AD (D)	LU0319688874	19,379.129	USD	125.67	124.59	118.84
Class A USD (C)	LU0319688791	76,880.623	USD	190.28	184.17	172.44
Class A2 USD (C)	LU1103153331	114.798	USD	97.55	94.46	88.54
Class A5 EUR (C)	LU2070307835	-	EUR	-	-	48.15
Class F EUR Hgd MTD (D)	LU2018722780	37,346.576	EUR	3.858	3.883	3.914
Class F2 EUR Hgd MTD (D)	LU1103153091	11,073.171	EUR	67.70	68.23	68.84
Class F2 USD (C)	LU0557863213	6,470.711	USD	141.77	137.60	129.54
Class G EUR Hgd MTD (D)	LU1103152879	182,683.387	EUR	71.35	71.69	72.02
Class G USD (C)	LU0319688957	40,851.254	USD	185.14	179.28	168.03
Class H EUR Hgd (C)	LU1998919879	100.000	EUR	997.51	970.56	917.97
Class H EUR Hgd QTD (D)	LU2110861148	-	EUR	-	-	810.53
Class I EUR Hgd (C)	LU0839536082	38,561.873	EUR	1,218.83	1,187.22	1,125.76
Class I USD (C)	LU0319688445	9,480.568	USD	2,065.96	1,994.24	1,858.03
Class I2 USD (C)	LU2183143416	5.023	USD	1,027.40	991.52	923.24
Class J19 CHF Hgd (C)	LU2782805787	13,043.000	CHF	1,016.14	1,000.52	-
Class J19 EUR Hgd AD (D)	LU2931223189	13,570.000	EUR	1,000.35	-	-
Class J19 EUR Hgd (C)	LU2782805431	68,723.531	EUR	1,032.96	1,003.37	-
Class J19 GBP Hgd (C)	LU2782805514	780.000	GBP	1,043.55	1,006.62	-
Class J19 GBP Hgd QD (D)	LU2782805605	1,605.000	GBP	1,017.93	1,001.84	-
Class J19 USD AD (D)	LU2870883290	4,487.000	USD	1,002.79	-	-
Class J19 USD (C)	LU2782805357	34,743.000	USD	1,045.08	1,006.75	-

Global Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class M EUR HGD (C)	LU1971433120	21,737.008	EUR	102.34	99.70	94.57
Class M USD (C)	LU0329445315	1,403.122	USD	155.12	149.74	139.45
Class M2 EUR Hgd (C)	LU2002722002	45,182.793	EUR	984.19	958.83	908.93
Class M2 EUR Hgd QTD (D)	LU2110861221	5,732.479	EUR	808.37	809.63	806.31
Class M2 USD (C)	LU2002722184	-	USD	-	-	977.88
Class O EUR Hgd (C)	LU1103153174	19,922.026	EUR	1,127.10	1,095.20	1,033.05
Class O USD (C)	LU0557863304	165,734.829	USD	1,646.66	1,585.13	1,468.52
Class Q-I4 USD (C)	LU1327397573	819.055	USD	1,245.20	1,202.04	1,119.71
Class R EUR Hgd AD (D)	LU0906525679	150.000	EUR	87.72	87.99	85.45
Class R EUR Hgd (C)	LU0906525596	189,301.677	EUR	101.29	98.70	93.90
Class R USD (C)	LU1737510369	56,296.007	USD	56.61	54.69	51.02
Class X EUR Hgd (C)	LU1998921693	30,118.379	EUR	1,013.75	984.82	929.13
Class X USD (C)	LU2401725697	80,100.963	USD	1,111.37	1,069.84	991.14
Total Net Assets			USD	816,040,850	723,355,155	627,956,953

Global Corporate ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR Hgd (C)	LU2330497517	2,001.000	EUR	44.52	43.65	42.01
Class A2 USD AD (D)	LU2359305369	-	USD	-	-	42.37
Class A2 USD (C)	LU2280506101	100.000	USD	47.65	46.29	43.76
Class E2 EUR (C)	LU2280506879	130,626.101	EUR	5.553	5.206	4.825
Class E2 EUR Hgd (C)	LU2280506796	-	EUR	-	-	4.223
Class F EUR (C)	LU2280506523	72,265.188	EUR	5.588	5.254	4.894
Class G EUR (C)	LU2280506366	1,082,115.701	EUR	5.631	5.285	4.908
Class H USD (C)	LU2280507505	5.000	USD	984.47	951.96	892.17
Class I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	912.49	891.52	852.24
Class I2 GBP (C)	LU2359305872	5.000	GBP	1,049.32	1,006.45	939.71
Class I2 USD AD (D)	LU2359305443	5.000	USD	873.88	878.43	852.38
Class I2 USD (C)	LU2280507257	5.000	USD	977.89	946.64	888.98
Class M2 EUR Hgd (C)	LU2450199125	22,457.466	EUR	983.26	960.84	919.45
Class M2 USD (C)	LU2280507414	-	USD	-	-	888.98
Class R2 GBP (C)	LU2359305799	-	GBP	-	-	46.77
Class R2 USD AD (D)	LU2359305526	-	USD	-	-	42.55
Class R2 USD (C)	LU2280507091	100.000	USD	48.45	46.95	44.19
Class Z EUR Hgd (C)	LU2330497780	900.000	EUR	918.46	896.50	855.84
Class Z USD (C)	LU2280507331	53,579.878	USD	983.69	951.64	892.27
Total Net Assets			USD	94,336,640	87,027,324	98,093,845

Global High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU1162499526	25,666.517	EUR	106.93	102.50	94.28
Class A USD (C)	LU1162499369	1,564.448	USD	143.60	136.43	123.38
Class A5 EUR (C)	LU2070307918	-	EUR	-	-	48.39
Class F EUR Hgd MTD (D)	LU2018722863	24,208.397	EUR	3.718	3.705	3.685

Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class F2 EUR Hgd (C)	LU1162500042	2,132.321	EUR	111.24	106.97	99.14
Class F2 EUR Hgd MTD (D)	LU1250883417	4,848.821	EUR	70.06	69.88	69.64
Class F2 USD (C)	LU1162499955	8,284.281	USD	131.96	125.85	114.67
Class G EUR Hgd (C)	LU1162499872	31,299.620	EUR	115.66	111.01	102.44
Class G EUR Hgd MTD (D)	LU1250883334	387,001.785	EUR	71.50	71.13	70.56
Class G USD (C)	LU1162499799	13,576.966	USD	137.42	130.75	118.60
Class H USD (C)	LU1998920026	5.000	USD	1,201.06	1,135.56	1,017.10
Class I EUR Hgd (C)	LU1162498981	1,268.747	EUR	1,269.99	1,211.82	1,106.28
Class I USD (C)	LU1162498718	390.373	USD	1,534.71	1,452.33	1,303.47
Class I14 GBP Hgd QD (D)	LU2330497947	943.802	GBP	87.35	85.47	81.99
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,155.17	1,083.39	967.40
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	861.47	834.59	791.01
Class I2 USD (C)	LU2330497863	5.000	USD	1,096.73	1,038.06	932.10
Class J3 GBP (C)	LU2052287138	5.000	GBP	1,147.99	1,076.50	961.03
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,082.07	1,025.53	924.04
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	856.45	829.76	786.48
Class O USD (C)	LU1162499286	5,807.208	USD	1,604.40	1,514.44	1,352.49
Class P2 USD (C)	LU2052289696	100.000	USD	57.19	54.22	48.84
Class Q-I21 GBP Hgd (C)	LU1891089077	14,572.170	GBP	1,180.59	1,116.91	1,004.55
Class R3 GBP (C)	LU2259108806	-	GBP	-	-	10.16
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	11.12	10.54	9.51
Class R3 GBP QD (D)	LU2259109010	-	GBP	-	-	8.93
Class X EUR Hgd AD (D)	LU2907103597	10,000.000	EUR	1,002.71	-	-
Class X USD (C)	LU1998921776	68,246.193	USD	1,222.37	1,153.82	1,030.43
Total Net Assets			USD	166,482,049	140,057,046	133,174,533

Global Inflation Short Duration Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0442406376	6,451.377	EUR	90.30	89.43	87.27
Class A EUR (C)	LU0442405998	41,822.313	EUR	103.30	102.30	99.82
Class A EUR MTD (D)	LU0906528699	412.177	EUR	48.99	49.26	-
Class A2 EUR (C)	LU1883324805	4,651.401	EUR	42.98	42.59	41.60
Class A5 EUR (C)	LU2070308056	1,553.065	EUR	42.95	42.53	41.48
Class E2 EUR (C)	LU1883324987	94,898.258	EUR	4.359	4.314	4.203
Class F EUR (C)	LU2018722277	41,550.191	EUR	4.152	4.119	4.034
Class F2 EUR (C)	LU0557864377	5,996.148	EUR	86.30	85.69	84.04
Class G EUR (C)	LU0442406459	72,322.704	EUR	101.28	100.34	97.96
Class G USD Hgd (C)	LU0752743277	300.000	USD	104.58	102.80	98.87
Class H EUR (C)	LU1998920299	5.000	EUR	869.31	857.60	830.52
Class I EUR (C)	LU0442406616	179.741	EUR	1,126.29	1,112.53	1,080.06
Class I USD Hgd (C)	LU0752743194	-	USD	-	-	984.83
Class M EUR (C)	LU0442406533	54,275.096	EUR	105.12	103.83	100.80
Class M2 EUR (C)	LU1883325109	227.379	EUR	889.95	879.30	854.07
Class O EUR (C)	LU0557864534	5,709.107	EUR	1,006.20	991.84	959.06
Class Q-I13 EUR (C)	LU1272328227	978.463	EUR	933.38	920.29	890.25
Class Q-I13 USD Hgd (C)	LU1272326445	151.414	USD	1,106.00	1,082.13	1,031.03
Class R EUR AD (D)	LU0839539938	128.000	EUR	91.12	90.06	87.51

Global Inflation Short Duration Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR (C)	LU0839539771	2,967.000	EUR	93.62	92.53	89.93
Class R2 EUR (C)	LU1883325281	94.988	EUR	44.06	43.57	42.37
Total Net Assets			EUR	26,875,975	39,915,743	93,961,431

Global Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665725904	100.000	USD	53.22	51.52	-
Class A2 USD (C)	LU2665726118	100.000	USD	53.18	51.50	-
Class E2 EUR (C)	LU2665726209	35,739.238	EUR	5.635	5.272	-
Class G EUR Hgd (C)	LU2665726035	23,006.591	EUR	5.218	5.098	-
Class H EUR (C)	LU2665726381	5.000	EUR	1,132.65	1,057.39	-
Class I USD (C)	LU2665726464	5.000	USD	1,066.86	1,031.66	-
Class I2 USD (C)	LU2665728163	5.000	USD	1,067.07	1,031.86	-
Class M2 EUR (C)	LU2665726621	5.000	EUR	1,130.27	1,056.18	-
Class R USD (C)	LU2665726977	100.000	USD	53.32	51.57	-
Class R2 USD (C)	LU2665727199	100.000	USD	53.33	51.58	-
Class Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,019.82	-	-
Class Z USD (C)	LU2665726894	100,720.198	USD	1,067.14	1,031.79	-
Total Net Assets			USD	118,418,881	114,594,484	-

Global Total Return Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1253539677	7,346.970	EUR	91.42	89.77	92.14
Class A EUR (C)	LU1253539594	38,174.340	EUR	110.58	105.50	102.48
Class A EUR QTD (D)	LU1253539750	-	EUR	-	-	92.89
Class F EUR QTD (D)	LU2018722350	6,642.200	EUR	4.229	4.127	4.190
Class F2 EUR (C)	LU1253540097	1,945.302	EUR	109.91	105.11	102.19
Class F2 EUR QTD (D)	LU1583992539	4,527.338	EUR	87.00	84.92	85.95
Class G EUR (C)	LU1253539917	20,520.272	EUR	110.35	105.36	102.49
Class G EUR QTD (D)	LU1583994071	174,801.406	EUR	87.40	85.17	86.27
Class I EUR AD (D)	LU1253539321	-	EUR	-	-	921.29
Class I EUR (C)	LU1253539248	1.000	EUR	1,140.74	1,086.03	1,050.66
Class M2 EUR (C)	LU2002722853	5.000	EUR	1,057.82	1,006.09	967.93
Total Net Assets			EUR	23,076,584	25,697,465	38,904,974

Impact Green Bonds

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349692348	667.916	EUR	41.86	40.63	39.34
Class E2 EUR (C)	LU2349692421	1,470,691.988	EUR	4.214	4.086	3.949
Class F2 EUR (C)	LU2349692694	-	EUR	-	-	4.302
Class G2 EUR (C)	LU2349692777	1,000.000	EUR	4.596	4.466	4.329

Impact Green Bonds

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I2 EUR (C)	LU2349692850	1,255.221	EUR	859.22	830.88	798.47
Class I2 GBP (C)	LU2401725770	5.000	GBP	852.01	841.89	818.82
Class J2 EUR (C)	LU2349692934	5.000	EUR	860.95	832.48	799.59
Class J2 JPY Hgd (C)	LU2440106446	-	JPY	-	-	82,331.00
Class J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,231.00	100,808.00	-
Class R2 EUR (C)	LU2349693072	100.000	EUR	42.50	41.16	39.67
Class R2 GBP (C)	LU2414850136	100.000	GBP	41.68	41.24	40.24
Total Net Assets			EUR	27,750,935	26,903,989	26,369,177

Multi Sector Credit

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU1622150198	3,169.477	EUR	119.66	114.97	104.77
Class A USD (C)	LU1622150867	10.000	USD	105.24	104.70	97.16
Class A USD Hgd (C)	LU1622150941	157.752	USD	130.46	124.43	111.97
Class F2 EUR (C)	LU1622151246	6,266.071	EUR	108.76	104.72	95.91
Class G EUR (C)	LU1622151329	23,549.404	EUR	110.65	106.52	97.31
Class I EUR (C)	LU1622150271	33,164.713	EUR	1,267.93	1,215.76	1,103.71
Class I GBP Hgd (C)	LU1622150438	10.000	GBP	1,323.51	1,260.37	1,130.41
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,114.77	1,092.69	998.75
Class M EUR (C)	LU1622151592	10.000	EUR	118.18	113.25	102.73
Class O EUR (C)	LU1622150511	16,272.818	EUR	1,278.02	1,218.48	1,094.88
Class R EUR (C)	LU1622151162	10.000	EUR	116.50	111.87	101.72
Total Net Assets			EUR	66,559,891	64,309,545	55,368,748

Net Zero Ambition Global Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU2531475981	100.000	USD	51.48	-	53.24
Class A2 CHF Hgd (C)	LU2762361306	6,423.540	CHF	50.30	50.08	-
Class A2 USD (C)	LU2531475809	100.000	USD	51.45	-	53.21
Class F EUR (C)	LU2531475122	950.000	EUR	5.330	-	4.867
Class G EUR (C)	LU2531475049	1,000.000	EUR	5.338	-	4.876
Class G EUR Hgd (C)	LU2531474828	950.000	EUR	5.110	-	5.232
Class H EUR Hgd (C)	LU2533008764	29,911.425	EUR	1,119.61	1,095.06	1,052.20
Class I USD (C)	LU2531475718	5.000	USD	1,032.68	-	1,069.00
Class I2 USD (C)	LU2531475635	5.000	USD	1,032.56	-	1,068.97
Class J20 USD (C)	LU2801257929	132,000.000	USD	1,040.97	1,007.16	-
Class M2 EUR (C)	LU2531475395	5.000	EUR	1,071.13	-	979.75
Class R USD (C)	LU2531475551	100.000	USD	51.60	-	53.39
Class R2 USD (C)	LU2531475478	95.000	USD	51.57	-	53.36
Class Z EUR Hgd (C)	LU2531478498	79,680.647	EUR	1,119.06	1,093.64	1,051.19
Class Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,010.78	-	1,039.36
Class Z USD (C)	LU2531474745	20,500.000	USD	1,170.23	1,133.64	1,069.71
Class Z USD QTD (D)	LU2531474661	5.000	USD	1,018.43	-	1,057.52
Total Net Assets			USD	288,827,209	251,483,378	128,832,701

Optimal Yield

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU1883336643	166,540.644	EUR	61.08	60.03	56.66
Class A EUR (C)	LU1883336569	114,946.486	EUR	112.60	107.19	98.08
Class A SEK Hgd (C)	LU1883336726	500.000	SEK	1,234.63	1,177.37	1,078.57
Class A USD Hgd (C)	LU1883336999	23,819.394	USD	106.22	100.35	90.47
Class A USD Hgd MTD (D)	LU1883337021	958.673	USD	73.34	70.82	66.55
Class A2 EUR AD (D)	LU2259111263	1,187.258	EUR	47.43	46.58	43.97
Class A2 EUR (C)	LU2259111180	100.000	EUR	52.49	50.01	45.83
Class C EUR (C)	LU1883337294	2.112	EUR	76.41	73.05	66.71
Class E2 EUR (C)	LU1883337377	4,390,839.561	EUR	12.281	11.688	10.689
Class E2 EUR QTD (D)	LU1883337450	3,891,377.831	EUR	5.641	5.489	5.230
Class F EUR (C)	LU1883337534	1,858,183.696	EUR	10.462	9.983	9.175
Class F EUR QTD (D)	LU1883337617	832,811.559	EUR	4.973	4.852	4.647
Class G EUR (C)	LU2176991185	73,343.338	EUR	5.601	5.336	4.890
Class G EUR QD (D)	LU1894680088	152,390.483	EUR	4.616	4.473	4.229
Class H EUR (C)	LU2098276038	5.000	EUR	1,118.53	1,057.95	955.70
Class H EUR QTD (D)	LU1998916008	-	EUR	-	-	878.64
Class I2 EUR (C)	LU1883337708	20,770.750	EUR	2,348.16	2,225.60	2,018.89
Class I2 USD Hgd (C)	LU1883337963	-	USD	-	-	1,267.45
Class M2 EUR (C)	LU1883338003	4,759.656	EUR	2,498.56	2,368.76	2,149.83
Class R2 EUR AD (D)	LU1883338342	660.010	EUR	46.99	46.31	43.71
Class R2 EUR (C)	LU1883338268	4,160.620	EUR	66.70	63.29	57.53
Class R2 GBP (C)	LU1883338425	1,669.179	GBP	85.84	83.52	76.85
Class R2 SEK Hgd (C)	LU1883338771	-	SEK	-	-	981.35
Class R2 USD AD (D)	LU1883338854	-	USD	-	50.00	47.63
Class R2 USD Hgd (C)	LU1883338938	-	USD	-	-	54.40
Class R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	-	46.09
Class X EUR (C)	LU2428739713	-	EUR	-	-	934.80
Total Net Assets			EUR	187,466,405	200,225,825	253,038,288

Optimal Yield Short Term

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR (C)	LU1883339233	479.786	EUR	55.90	52.62	46.95
Class E2 EUR (C)	LU1883339316	7,915,455.596	EUR	5.613	5.264	4.697
Class E2 EUR QTD (D)	LU1883339407	5,831,424.759	EUR	4.599	4.408	4.096
Class F EUR (C)	LU1883339589	1,652,885.529	EUR	5.405	5.082	4.558
Class F EUR QTD (D)	LU1883339662	862,853.501	EUR	4.481	4.306	4.022
Class G EUR AD (D)	LU1894680245	679,839.497	EUR	4.455	4.417	4.125
Class G EUR (C)	LU1894680161	2,084,232.176	EUR	5.505	5.168	4.621
Class I2 EUR (C)	LU1883339746	10,600.000	EUR	1,176.59	1,100.70	976.77
Class M2 EUR (C)	LU1883339829	8,616.477	EUR	1,167.99	1,092.66	969.95
Class M2 EUR QTD (D)	LU1883340082	-	EUR	-	-	836.75
Class R2 EUR (C)	LU1883340165	155.479	EUR	56.08	52.52	46.72
Total Net Assets			EUR	121,115,198	127,525,371	188,409,821

Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A AUD MTD3 (D)	LU1883840644	3,322,277.687	AUD	24.06	24.90	27.04
Class A CHF Hgd (C)	LU1883840727	8,895.100	CHF	45.31	45.31	45.45
Class A CZK Hgd (C)	LU1883840990	847,461.960	CZK	1,509.31	1,481.64	1,415.36
Class A EUR (C)	LU1883841022	8,583,648.329	EUR	11.99	11.31	10.69
Class A EUR Hgd AD (D)	LU1883841378	48,643.789	EUR	38.24	39.08	39.50
Class A EUR Hgd (C)	LU1883841295	310,749.450	EUR	80.36	79.19	77.57
Class A EUR Hgd MGI (D)	LU1883841451	1,249,385.991	EUR	26.37	26.77	27.70
Class A USD (C)	LU1883841535	10,585,157.099	USD	12.42	12.13	11.66
Class A USD MGI (D)	LU1883841881	3,951,071.307	USD	42.60	42.82	43.50
Class A USD MTD (D)	LU1883841618	2,863,492.764	USD	5.55	5.57	5.65
Class A USD MTD3 (D)	LU1883841709	6,915,902.285	USD	29.46	30.33	32.38
Class A ZAR MTD3 (D)	LU1883841964	12,970,268.436	ZAR	376.50	393.98	440.15
Class A2 EUR AD (D)	LU2070308999	-	EUR	-	-	45.80
Class A2 EUR (C)	LU2070309294	100.000	EUR	54.77	51.70	48.93
Class A2 USD MD (D)	LU2574252404	100.000	USD	48.67	48.49	48.44
Class A5 EUR (C)	LU2032056512	2,037,275.165	EUR	56.35	53.00	49.76
Class B AUD MTD3 (D)	LU1883842004	1,038,385.896	AUD	22.82	23.66	25.81
Class B USD (C)	LU1883842186	1,118,341.104	USD	10.50	10.28	9.93
Class B USD MGI (D)	LU1883842426	784,892.862	USD	37.72	38.00	38.79
Class B USD MTD3 (D)	LU1883842343	6,309,120.762	USD	29.66	30.62	32.87
Class B ZAR MTD3 (D)	LU1883842699	932,927.550	ZAR	379.62	398.10	446.94
Class C EUR (C)	LU1883842772	100,261.157	EUR	10.94	10.34	9.82
Class C EUR Hgd (C)	LU1883842855	4,940.796	EUR	46.36	45.78	45.03
Class C EUR Hgd MGI (D)	LU1883842939	10,810.944	EUR	28.43	28.91	30.05
Class C USD (C)	LU1883843077	3,313,218.285	USD	11.32	11.08	10.71
Class C USD MTD (D)	LU1883843150	1,825,190.868	USD	5.53	5.55	5.66
Class E2 EUR AD (D)	LU1883843317	1,707,280.497	EUR	5.956	5.831	5.681
Class E2 EUR (C)	LU1883843234	5,214,468.679	EUR	13.571	12.778	12.033
Class E2 EUR Hgd AD (D)	LU1883843580	11,001,831.264	EUR	3.988	4.082	4.119
Class E2 EUR Hgd (C)	LU1883843408	5,472,245.214	EUR	9.288	9.134	8.917
Class E2 EUR Hgd QTD (D)	LU1883843663	2,463,082.546	EUR	3.918	3.959	4.077
Class E2 EUR QTD (D)	LU1883843747	3,508,648.122	EUR	6.281	6.074	6.029
Class F EUR AD (D)	LU1883844042	140,248.997	EUR	6.030	5.896	5.740
Class F EUR (C)	LU1883843820	643,671.242	EUR	11.607	10.957	10.370
Class F EUR Hgd AD (D)	LU1883844398	468,148.965	EUR	3.826	3.886	3.926
Class F EUR Hgd (C)	LU1883844125	788,055.518	EUR	8.206	8.089	7.935
Class F EUR QTD (D)	LU1883844471	533,774.490	EUR	5.884	5.705	5.692
Class G EUR (C)	LU2036673379	604,007.222	EUR	5.486	5.174	4.883
Class G EUR Hgd AD (D)	LU1894682456	1,882,987.442	EUR	4.092	4.183	4.227
Class G EUR Hgd (C)	LU2036673619	7,023,349.965	EUR	4.703	4.633	4.534
Class G EUR Hgd QD (D)	LU1894682530	3,187,636.822	EUR	4.000	4.024	4.096
Class G EUR QTD (D)	LU2036673452	6,732,720.040	EUR	4.671	4.525	4.504
Class H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	-	883.07
Class I2 EUR (C)	LU1883844554	3,866.000	EUR	149.46	140.25	131.20
Class I2 EUR Hgd (C)	LU1883844638	2,005.056	EUR	1,143.31	1,121.01	1,086.52
Class I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	-	852.48
Class I2 EUR QD (D)	LU1883844802	99.000	EUR	1,038.18	999.27	980.33
Class I2 GBP Hgd (C)	LU1883844984	21,880.950	GBP	1,218.86	1,185.26	1,133.74
Class I2 USD (C)	LU1883845106	935,201.480	USD	154.76	150.30	143.14
Class I2 USD QD (D)	LU1883845288	16,762.179	USD	1,074.87	1,070.81	1,069.38

Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I4 USD QTD (D)	LU2347634748	16,466.449	USD	858.51	848.70	838.02
Class M2 EUR (C)	LU1883845361	23,894.839	EUR	2,839.77	2,664.00	2,490.89
Class M2 EUR Hgd (C)	LU2002723232	285.955	EUR	1,002.96	982.82	952.80
Class P2 USD (C)	LU1883845528	282,258.374	USD	59.51	57.88	55.26
Class P2 USD MTD (D)	LU1883845791	660.982	USD	46.21	46.16	46.48
Class Q-D USD MTD (D)	LU1883845874	20,330.970	USD	58.39	58.69	59.80
Class R2 EUR AD (D)	LU1883846179	23,235.629	EUR	54.16	53.17	51.87
Class R2 EUR (C)	LU1883846096	18,022.591	EUR	85.80	80.58	75.51
Class R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	38.65	39.63	40.12
Class R2 EUR Hgd (C)	LU1883846252	1,216,215.005	EUR	53.70	52.68	51.12
Class R2 EUR Hgd MGI (D)	LU1883846419	5,430.478	EUR	35.50	35.87	36.80
Class R2 GBP AD (D)	LU1883846682	2,366.536	GBP	44.82	45.13	44.55
Class R2 GBP (C)	LU1883846500	-	GBP	-	-	80.69
Class R2 USD AD (D)	LU1883846849	52,312.884	USD	56.07	56.91	56.56
Class R2 USD (C)	LU1883846765	40,801.071	USD	88.82	86.34	82.36
Class T AUD MTD3 (D)	LU1883847060	67,263.517	AUD	24.27	25.17	27.45
Class T USD (C)	LU1883847144	4,629.026	USD	55.09	53.90	52.08
Class T USD MGI (D)	LU1883847490	55,744.087	USD	35.42	35.69	36.44
Class T USD MTD3 (D)	LU1883847227	202,513.755	USD	28.75	29.68	31.87
Class T ZAR MTD3 (D)	LU1883847573	53,785.287	ZAR	394.26	414.02	465.00
Class U AUD MTD3 (D)	LU1883847656	700,513.878	AUD	25.51	26.45	28.84
Class U USD (C)	LU1883847730	82,363.801	USD	54.75	53.57	51.76
Class U USD MGI (D)	LU1883847904	387,056.763	USD	35.13	35.39	36.13
Class U USD MTD3 (D)	LU1883847813	2,832,042.477	USD	28.77	29.70	31.88
Class U ZAR MTD3 (D)	LU1883848035	758,133.399	ZAR	421.71	442.43	496.46
Class Z EUR HGD QTD (D)	LU2085675515	437.302	EUR	811.85	818.37	837.83
Total Net Assets			EUR	2,244,131,536	1,909,706,307	2,123,029,277

Net Zero Ambition US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU2559893917	100.000	USD	53.52	52.23	50.13
Class A2 CHF Hgd (C)	LU2762361488	100.000	CHF	49.03	-	-
Class A2 USD (C)	LU2559894055	100.000	USD	53.40	52.15	50.10
Class E2 EUR (C)	LU2559895375	1,000.000	EUR	5.460	5.148	4.848
Class F EUR (C)	LU2559894642	1,000.000	EUR	5.405	5.108	4.835
Class G EUR (C)	LU2559894725	1,000.000	EUR	5.438	5.131	4.842
Class H USD (C)	LU2559894998	11,394.661	USD	1,090.79	1,059.84	1,007.86
Class I USD (C)	LU2559894139	5.000	USD	1,084.16	1,054.72	1,006.18
Class I2 USD (C)	LU2559894212	9,834.542	USD	1,083.91	1,054.76	1,006.09
Class M2 EUR (C)	LU2559894568	5.000	EUR	1,102.89	1,037.09	972.20
Class R USD (C)	LU2559894303	100.000	USD	54.10	52.65	50.28
Class R2 USD (C)	LU2559894485	100.000	USD	54.02	52.61	50.26
Class Z USD (C)	LU2559895029	9,352.000	USD	1,085.60	1,055.74	1,006.56
Class Z USD QTD (D)	LU2559895292	5.000	USD	994.06	991.63	994.36
Total Net Assets			USD	33,301,485	31,571,264	24,030,253

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU1880401283	13,133.828	EUR	47.26	46.40	45.61
Class A EUR (C)	LU1880401101	249,354.008	EUR	55.33	52.38	50.00
Class A EUR Hgd (C)	LU1880401366	957,895.679	EUR	45.26	44.76	44.32
Class A USD AD (D)	LU1880401796	85,646.563	USD	43.20	43.83	43.87
Class A USD (C)	LU1880401523	932,887.379	USD	50.62	49.60	48.19
Class A2 AUD Hgd MTD3 (D)	LU2070305110	88,415.149	AUD	35.27	35.87	37.84
Class A2 EUR AD (D)	LU2070309021	9,541.993	EUR	47.05	46.11	45.31
Class A2 EUR (C)	LU1883848977	92,080.413	EUR	100.19	94.97	90.92
Class A2 EUR Hgd (C)	LU1883849199	279,309.888	EUR	47.19	46.75	46.37
Class A2 EUR MTD (D)	LU1883849272	-	EUR	-	51.17	51.35
Class A2 EUR QD (D)	LU1883849355	1,223.119	EUR	52.75	50.91	50.44
Class A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	40.84	40.87	41.37
Class A2 SGD Hgd (C)	LU1883849512	22,910.862	SGD	55.84	55.33	54.89
Class A2 SGD Hgd MGI (D)	LU2237438549	7,668.447	SGD	38.41	38.91	40.45
Class A2 USD AD (D)	LU1883849785	144,738.521	USD	66.73	67.63	67.67
Class A2 USD (C)	LU1883849603	1,647,571.390	USD	103.75	101.79	99.20
Class A2 USD MD (D)	LU2574252586	1,081.866	USD	48.17	48.11	48.53
Class A2 USD MGI (D)	LU1883850015	557,061.773	USD	52.88	53.17	54.31
Class A2 USD MTD (D)	LU1883849868	148,703.421	USD	54.37	54.65	55.83
Class A2 USD MTD3 (D)	LU1883849942	1,606,990.938	USD	35.58	36.34	37.94
Class A2 ZAR Hgd MTD3 (D)	LU2098275063	-	ZAR	-	-	755.19
Class A2 ZAR MTD3 (D)	LU1883850288	1,257,998.992	ZAR	561.86	577.81	627.50
Class A2-7 USD (C)	LU2347634235	825.418	USD	45.80	44.92	43.76
Class A5 EUR (C)	LU2070308304	-	EUR	-	-	47.83
Class B AUD Hgd MTD3 (D)	LU2070305201	240,409.097	AUD	33.57	34.37	36.65
Class B USD (C)	LU1883850361	229,133.463	USD	77.66	76.57	75.33
Class B USD MGI (D)	LU1883850791	502,855.487	USD	44.59	45.05	46.45
Class B USD MTD3 (D)	LU1883850528	3,476,597.062	USD	33.67	34.56	36.50
Class B ZAR Hgd MTD3 (D)	LU2070305383	3,156,951.047	ZAR	29.51	30.50	33.43
Class C USD (C)	LU1883850874	416,304.865	USD	72.69	71.67	70.50
Class C USD MTD (D)	LU1883850957	42,965.390	USD	54.97	55.53	57.28
Class E2 CHF Hgd (C)	LU1883851096	44,131.495	CHF	4.340	4.355	4.411
Class E2 EUR (C)	LU1883851179	8,409,168.061	EUR	10.183	9.641	9.206
Class E2 EUR Hgd (C)	LU1883851252	1,052,581.665	EUR	4.775	4.722	4.668
Class E2 USD (C)	LU1883851336	109,295.350	USD	10.542	10.330	10.042
Class F EUR (C)	LU1883851419	768,634.374	EUR	9.204	8.736	8.384
Class F EUR Hgd QTD (D)	LU2018722947	20,397.784	EUR	3.796	3.857	4.021
Class F USD (C)	LU2208987094	7,006.337	USD	4.547	4.467	4.365
Class F2 EUR Hgd (C)	LU1880402091	245,010.260	EUR	4.432	4.396	4.376
Class F2 EUR Hgd QTD (D)	LU1880402174	30,073.521	EUR	3.785	3.849	4.019
Class F2 USD (C)	LU1880402257	247,224.384	USD	4.897	4.814	4.710
Class G EUR Hgd (C)	LU1880402331	2,622,803.065	EUR	4.522	4.476	4.437
Class G EUR Hgd MTD (D)	LU1880402414	121,261.287	EUR	3.869	3.924	4.080
Class G EUR Hgd QTD (D)	LU1880402505	5,843,438.446	EUR	3.871	3.927	4.082
Class G USD (C)	LU1880402687	3,204,487.301	USD	4.999	4.904	4.776
Class H USD (C)	LU1998916776	-	USD	-	-	983.20
Class I EUR Hgd (C)	LU1880402760	196,741.176	EUR	940.46	928.07	913.89
Class I USD AD (D)	LU1880402927	2,456.341	USD	853.78	868.73	870.19
Class I USD (C)	LU1880402844	124,010.785	USD	1,040.05	1,016.95	982.98
Class I2 CHF Hgd (C)	LU2162036151	107.000	CHF	891.04	891.83	898.54

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I2 EUR (C)	LU1883851500	1,693.500	EUR	2,576.22	2,432.63	2,311.03
Class I2 EUR Hgd (C)	LU1883851682	32,892.368	EUR	1,016.32	1,002.26	987.18
Class I2 GBP (C)	LU1897310782	5.000	GBP	991.87	960.33	923.36
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	853.49	844.55	846.81
Class I2 USD AD (D)	LU1883851849	23,574.022	USD	1,249.78	1,270.57	1,272.66
Class I2 USD (C)	LU1883851765	81,995.517	USD	2,667.58	2,607.06	2,521.22
Class J2 USD (C)	LU2176990534	442,077.853	USD	962.20	940.04	908.34
Class M EUR Hgd (C)	LU1880403065	22,869.118	EUR	933.33	921.61	909.05
Class M2 EUR (C)	LU1883851922	39,645.087	EUR	2,574.89	2,431.98	2,311.56
Class M2 USD (C)	LU2002723406	202.680	USD	1,026.42	1,003.39	970.83
Class O USD (C)	LU1880403222	1,948.093	USD	1,071.61	1,044.90	1,005.98
Class P2 USD (C)	LU1883852060	810,600.971	USD	55.73	54.54	52.89
Class P2 USD MTD (D)	LU1883852144	7,892.475	USD	44.61	44.71	45.45
Class Q-D USD MTD (D)	LU1883852227	105,573.908	USD	56.53	57.09	58.88
Class Q-OF EUR (C)	LU1880404204	5,558.383	EUR	1,163.27	1,096.46	1,038.03
Class R EUR (C)	LU2183144067	74,430.566	EUR	52.26	49.41	46.98
Class R EUR Hgd (C)	LU1880404626	40,263.995	EUR	43.60	43.08	42.44
Class R USD AD (D)	LU1880405359	-	USD	-	43.79	43.85
Class R USD (C)	LU1880405276	127,980.267	USD	51.53	50.42	48.79
Class R2 CHF Hgd (C)	LU1883852490	20.000	CHF	49.96	-	-
Class R2 EUR (C)	LU1883852573	421,587.172	EUR	78.03	73.75	70.16
Class R2 EUR Hgd (C)	LU1883852656	23,386.256	EUR	49.76	48.87	48.16
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	47.89	46.21	45.78
Class R2 USD (C)	LU1883852904	254,263.726	USD	80.77	79.01	76.53
Class T USD (C)	LU1883853118	14,697.553	USD	50.52	49.81	49.00
Class T USD MGI (D)	LU1883853381	12,382.814	USD	35.53	35.89	37.01
Class T USD MTD3 (D)	LU1883853209	78,477.497	USD	33.01	33.88	35.78
Class T ZAR MTD3 (D)	LU1883853464	17,368.805	ZAR	520.55	538.30	590.19
Class U AUD Hgd MTD3 (D)	LU2070305466	41,122.840	AUD	33.56	34.33	36.63
Class U USD (C)	LU1883853548	120,076.080	USD	50.18	49.48	48.67
Class U USD MGI (D)	LU1883853894	206,138.390	USD	35.26	35.62	36.73
Class U USD MTD3 (D)	LU1883853621	891,032.552	USD	32.85	33.72	35.61
Class U ZAR MTD3 (D)	LU1883853977	141,204.376	ZAR	518.39	535.84	586.80
Class X USD (C)	LU1998917311	9,000.000	USD	1,036.20	1,010.37	972.75
Class Z USD (C)	LU2031986479	231.000	USD	1,030.59	1,007.61	-
Total Net Assets			EUR	2,086,696,992	1,663,455,222	1,571,290,309

US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR Hgd (C)	LU1162498122	18,077.773	EUR	99.47	97.67	94.65
Class A USD AD (D)	LU1162498049	26,547.070	USD	87.91	88.72	87.22
Class A USD (C)	LU1162497827	86,259.554	USD	128.00	124.65	118.35
Class A2 USD (C)	LU2907103837	100.000	USD	49.45	-	-
Class A2 USD MD (D)	LU2659282425	4,727.571	USD	52.13	51.75	-
Class C USD (C)	LU2732984872	100.000	USD	51.36	50.29	-
Class F2 EUR Hgd (C)	LU1162498635	889.824	EUR	97.45	96.06	93.39
Class F2 USD (C)	LU1162498551	3,144.341	USD	117.35	114.58	109.36

US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class G EUR Hgd (C)	LU1162498478	24,231.877	EUR	104.60	102.88	99.58
Class G USD (C)	LU1162498395	38,769.125	USD	126.74	123.47	117.32
Class I EUR Hgd (C)	LU1162497314	2,485.000	EUR	1,089.19	1,067.67	1,026.39
Class I USD (C)	LU1162497157	91,846.879	USD	1,326.30	1,287.96	1,215.15
Class I2 EUR Hgd (C)	LU2162036078	39,184.321	EUR	881.00	863.17	829.73
Class I2 JPY (C)	LU2401725853	26,992.698	JPY	132,473.00	131,606.00	111,558.00
Class I2 SEK Hgd (C)	LU2477811967	57,010.000	SEK	10,426.37	10,230.90	9,859.39
Class I2 USD (C)	LU2224462361	10,669.676	USD	1,077.76	1,046.12	-
Class J2 USD (C)	LU2098277606	5.000	USD	1,061.52	1,029.74	-
Class M EUR Hgd (C)	LU1162497660	691.763	EUR	111.19	109.03	105.10
Class M USD (C)	LU1162497587	8,648.466	USD	112.57	109.33	103.18
Class M2 EUR (C)	LU2085676166	59.885	EUR	1,130.86	1,060.75	983.55
Class M2 EUR Hgd (C)	LU2002723588	164.033	EUR	970.36	951.22	914.57
Class M2 EUR Hgd QTD (D)	LU2305762622	10,306.150	EUR	787.69	789.54	793.01
Class O USD (C)	LU1162497744	2,883.567	USD	1,435.85	1,390.44	1,305.88
Class P2 USD (C)	LU2659282698	100.000	USD	55.17	53.62	-
Class Q-A3 SEK Hgd (C)	LU1408339320	1,525.989	SEK	104.08	102.07	98.54
Class R2 USD (C)	LU2790898634	100.000	USD	51.90	50.42	-
Class Z EUR Hgd (C)	LU2347636016	51,648.478	EUR	877.80	860.40	828.38
Total Net Assets			USD	332,716,225	305,064,933	375,307,182

US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585852754	49,825.400	AUD	50.07	50.17	-
Class A2 EUR (C)	LU1882441816	2,777,473.531	EUR	7.60	7.13	6.58
Class A2 HKD MTD3 (D)	LU2585852671	2,706,123.263	HKD	49.60	50.00	-
Class A2 RMB Hgd MTD3 (D)	LU2585852838	479,303.050	CNH	49.92	50.29	-
Class A2 USD AD (D)	LU1882442111	62,089.003	USD	66.17	67.92	66.49
Class A2 USD (C)	LU1882441907	38,301,899.660	USD	7.86	7.64	7.18
Class A2 USD MD (D)	LU2574252669	154,807.781	USD	50.58	50.50	50.17
Class A2 USD MTD (D)	LU1882442202	4,442,047.083	USD	5.23	5.23	5.18
Class A2 USD MTD3 (D)	LU2585852598	1,146,730.990	USD	50.35	50.55	50.54
Class A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,060.51	1,015.15	999.15
Class B USD (C)	LU1882442467	879,416.376	USD	5.79	5.65	5.36
Class B USD MTD3 (D)	LU2596443130	100.000	USD	51.95	50.73	49.87
Class B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,040.89	1,001.47	995.82
Class C EUR (C)	LU1882442541	278,093.449	EUR	5.96	5.63	5.25
Class C USD (C)	LU1882442897	1,967,979.351	USD	6.18	6.03	5.72
Class C USD MTD (D)	LU1882442970	150,553.709	USD	4.72	4.74	4.74
Class E2 EUR (C)	LU1882443192	3,211,505.004	EUR	7.828	7.349	6.783
Class F EUR (C)	LU1882443275	1,980,921.509	EUR	7.159	6.736	6.245
Class G EUR (C)	LU2085676596	494,340.098	EUR	6.075	5.710	5.285
Class H EUR (C)	LU1998917071	5.000	EUR	1,274.07	1,193.40	1,096.72
Class I2 USD (C)	LU1882443358	54,514.233	USD	2,369.95	2,299.26	2,154.04
Class M2 EUR (C)	LU1882443432	3,555.160	EUR	2,044.75	1,917.15	1,765.26
Class P2 USD (C)	LU1882443515	398,082.407	USD	61.46	59.68	55.98
Class R2 EUR (C)	LU1882443606	735,433.268	EUR	58.87	55.18	50.81

US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class R2 USD (C)	LU1882443788	101,286.145	USD	60.99	59.18	55.47
Class T USD (C)	LU1882443861	164,047.676	USD	54.64	53.36	50.65
Class U USD (C)	LU1882443945	420,225.055	USD	54.46	53.18	50.46
Class U USD MTD3 (D)	LU2596442918	100.000	USD	51.95	50.73	49.87
Class U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,040.89	1,001.47	995.82
Class Z USD (C)	LU2031986552	489.267	USD	1,089.44	1,057.77	-
Total Net Assets			EUR	720,831,197	530,611,428	405,896,438

Asia Income ESG Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU2665729302	100.000	USD	53.09	51.80	-
Class A2 HKD MTD3 (D)	LU2801257846	793.433	HKD	48.34	-	-
Class A2 SGD HGD MGI (D)	LU2665729641	85,482.247	SGD	48.68	49.59	-
Class A2 USD (C)	LU2665729484	39,592.728	USD	53.00	51.76	-
Class A2 USD MGI (D)	LU2665726548	126.166	USD	49.76	50.17	-
Class A2 USD MTD3 (D)	LU2801257762	101.847	USD	48.50	-	-
Class E2 EUR (C)	LU2665729724	1,000.000	EUR	5.528	5.213	-
Class G EUR Hgd (C)	LU2665729997	5,447.524	EUR	5.206	5.130	-
Class H EUR (C)	LU2665730060	3,436.036	EUR	1,117.14	1,048.46	-
Class I USD (C)	LU2665730144	5.000	USD	1,070.17	1,040.43	-
Class I2 USD (C)	LU2665730227	5.000	USD	1,069.52	1,040.07	-
Class M2 EUR (C)	LU2665730490	5.000	EUR	1,114.17	1,047.03	-
Class R USD (C)	LU2665730573	100.000	USD	53.38	51.95	-
Class R2 USD (C)	LU2665730656	100.000	USD	53.32	51.92	-
Class Z USD (C)	LU2665730730	45,404.187	USD	1,070.98	1,040.67	-
Total Net Assets			USD	57,834,572	52,597,566	-

China RMB Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A USD (C)	LU2534777094	100.000	USD	53.83	51.92	48.85
Class A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	57.54	54.81	51.07
Class A2 USD (C)	LU2534776955	100.000	USD	53.72	51.84	48.82
Class A2 USD Hgd (C)	LU2534778225	2,000.000	USD	59.59	56.33	51.71
Class E2 EUR AD (D)	LU2534777763	1,039.209	EUR	5.271	5.050	4.715
Class F EUR AD (D)	LU2534777250	1,030.945	EUR	5.258	5.021	4.701
Class G EUR AD (D)	LU2534777334	1,035.023	EUR	5.260	5.038	4.707
Class G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.736	5.468	5.103
Class I USD (C)	LU2534779207	5.000	USD	1,095.21	1,052.48	982.73
Class I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,175.65	1,114.02	1,027.52
Class I2 USD (C)	LU2534779116	5.000	USD	1,097.37	1,053.55	982.21
Class I2 USD Hgd (C)	LU2534778068	100.000	USD	1,217.16	1,144.70	1,040.40
Class M2 EUR (C)	LU2534777177	5.000	EUR	1,115.09	1,034.24	947.20
Class R USD (C)	LU2534779389	100.000	USD	54.59	52.51	49.10
Class R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.54	55.54	51.34

China RMB Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD (C)	LU2534778902	100.000	USD	54.65	52.53	49.08
Class R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.62	57.07	51.98
Class Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,177.76	1,115.60	1,027.82
Class Z USD (C)	LU2534778811	41,000.000	USD	1,097.07	1,053.90	983.29
Class Z USD Hgd (C)	LU2534777847	100.000	USD	1,219.74	1,146.75	1,040.94
Total Net Assets			USD	46,122,401	44,311,717	41,339,368

Emerging Markets Blended Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1161086316	230,215.823	EUR	84.52	86.03	82.44
Class A EUR (C)	LU1161086159	849,565.023	EUR	188.56	181.90	171.86
Class A USD Hgd (C)	LU1543731449	150.000	USD	106.80	103.69	96.76
Class A2 EUR AD (D)	LU2070310110	196,832.000	EUR	44.46	45.20	43.27
Class A2 EUR (C)	LU1534096844	85,881.818	EUR	106.19	102.55	96.98
Class A2 SGD Hgd (C)	LU1534096091	393.263	SGD	109.05	105.46	99.89
Class A2 SGD Hgd MTD (D)	LU1534095879	518.254	SGD	75.11	74.48	73.97
Class A5 EUR (C)	LU2070305896	-	EUR	-	-	47.22
Class E2 EUR (C)	LU2036673965	642,446.338	EUR	5.079	4.903	4.631
Class F EUR (C)	LU2018719489	20,272.586	EUR	4.947	4.787	4.548
Class F EUR QTD (D)	LU2018719562	19,633.275	EUR	3.823	3.795	3.776
Class F2 EUR (C)	LU1161086589	45,113.325	EUR	99.47	96.32	91.58
Class F2 EUR QTD (D)	LU1600318759	40,655.422	EUR	68.05	67.59	67.32
Class G EUR (C)	LU1161086407	1,046,929.034	EUR	111.17	107.41	101.76
Class G EUR QTD (D)	LU1600318833	1,193,971.752	EUR	70.06	69.43	68.90
Class I EUR (C)	LU1161085698	160.270	EUR	50,516.42	48,574.09	45,588.41
Class I2 EUR (C)	LU2538405445	32,082.665	EUR	1,201.77	1,155.40	1,083.16
Class J2 EUR (C)	LU2034727227	90,433.601	EUR	1,062.43	1,020.86	955.79
Class M EUR (C)	LU1161085938	444,727.779	EUR	108.24	104.09	97.69
Class M2 EUR (C)	LU2002720485	76.320	EUR	1,057.20	1,016.14	952.13
Class OR EUR AD (D)	LU1534097065	-	EUR	-	-	1,019.43
Class Q-I11 EUR (C)	LU1161085854	22.000	EUR	9,990,409.12	9,594,694.95	8,978,762.10
Class Q-I14 GBP Hgd (C)	LU1361117796	1,353,226.592	GBP	1,406.02	1,338.62	1,231.64
Class Q-OF EUR AD (D)	LU1600318676	1,496.000	EUR	1,128.28	1,081.15	1,007.02
Class X3 EUR QD (D)	LU2630492929	25,094.663	EUR	986.74	978.40	-
Class Z EUR (C)	LU2347636289	1,096.325	EUR	1,054.05	1,013.26	949.90
Total Net Assets			EUR	3,147,927,262	2,895,730,726	2,652,551,276

Emerging Markets Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD MTD3 (D)	LU1882449637	7,990,996.590	AUD	18.36	19.27	21.23
Class A CZK Hgd (C)	LU1882449710	113,531.157	CZK	1,576.44	1,510.84	1,356.25
Class A EUR AD (D)	LU1882449983	1,320,280.339	EUR	43.66	43.18	41.05
Class A EUR (C)	LU1882449801	3,403,878.241	EUR	20.18	18.64	16.52
Class A EUR Hgd AD (D)	LU1882450130	589,640.197	EUR	26.10	26.91	26.51

Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR Hgd (C)	LU1882450056	55,635.136	EUR	53.23	51.32	47.17
Class A EUR MTD (D)	LU1882450213	2,353,603.248	EUR	5.03	4.75	4.44
Class A USD AD (D)	LU1882450486	89,259.059	USD	45.20	46.17	44.74
Class A USD (C)	LU1882450304	2,325,397.000	USD	20.87	19.95	18.02
Class A USD MGI (D)	LU1882450726	3,373,719.446	USD	41.87	41.68	40.97
Class A USD MTD (D)	LU1882450569	10,624,176.367	USD	5.14	5.03	4.78
Class A USD MTD3 (D)	LU1882450643	12,188,311.683	USD	22.28	23.36	25.15
Class A ZAR MTD3 (D)	LU1882450999	56,997,411.133	ZAR	262.32	283.96	328.84
Class A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	35.63	35.65	35.54
Class A2 EUR AD (D)	LU2070309963	8,132.000	EUR	43.56	42.96	40.64
Class A2 EUR (C)	LU2070310037	100.000	EUR	56.39	51.98	45.96
Class A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	36.26	36.44	36.26
Class A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	36.36	36.57	36.33
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	37.30	37.41	37.27
Class A2 USD (C)	LU2110860504	6,290.532	USD	48.76	46.53	41.88
Class A2 USD MGI (D)	LU2237438895	100.000	USD	38.71	38.46	37.64
Class A2 USD MTD3 (D)	LU2110860769	4,922.029	USD	36.26	36.25	35.95
Class B AUD MTD3 (D)	LU1882451021	547,381.666	AUD	16.53	17.43	19.42
Class B EUR (C)	LU1882451294	2,930.519	EUR	15.63	14.45	12.88
Class B USD (C)	LU1882451377	136,322.332	USD	16.18	15.49	14.05
Class B USD MGI (D)	LU1882451617	168,823.554	USD	37.00	36.90	36.40
Class B USD MTD3 (D)	LU1882451534	4,345,930.688	USD	20.79	21.96	23.98
Class B ZAR MTD3 (D)	LU1882451708	3,546,821.076	ZAR	254.48	275.36	318.13
Class C EUR (C)	LU1882451880	117,715.432	EUR	17.01	15.74	14.02
Class C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.89	4.63	4.34
Class C USD (C)	LU1882452003	304,330.421	USD	17.61	16.86	15.29
Class C USD MTD (D)	LU1882452185	173,705.553	USD	5.00	4.91	4.68
Class E2 EUR (C)	LU1882452268	13,190,960.905	EUR	21.574	19.862	17.520
Class E2 EUR Hgd (C)	LU1882452425	4,524,469.909	EUR	12.961	12.457	11.379
Class E2 EUR QTD (D)	LU1882452698	7,204,449.196	EUR	5.466	5.156	4.782
Class E2 USD AD (D)	LU1882452854	22,938.107	USD	5.171	5.273	5.083
Class E2 USD (C)	LU1882452771	-	USD	-	-	19.115
Class F EUR (C)	LU1882452938	1,581,693.081	EUR	17.992	16.638	14.813
Class F EUR QTD (D)	LU1882453076	1,157,798.319	EUR	5.271	4.994	4.676
Class G EUR (C)	LU2036673023	2,131,425.148	EUR	5.497	5.078	4.510
Class G EUR Hgd AD (D)	LU1894676722	1,388,406.624	EUR	3.656	3.775	3.713
Class G EUR Hgd (C)	LU2834370277	20,000.000	EUR	5.170	4.987	-
Class G EUR QTD (D)	LU2036673296	1,337,359.601	EUR	4.160	3.938	3.678
Class H EUR (C)	LU1998914052	62,361.000	EUR	1,220.56	1,118.18	976.90
Class H EUR Hgd (C)	LU1998914136	-	EUR	-	-	880.39
Class H EUR QTD (D)	LU1998914219	-	EUR	-	-	795.34
Class I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,060.69	1,029.39	-
Class I2 EUR (C)	LU1882453159	8,243,928.001	EUR	25.98	23.82	20.84
Class I2 EUR Hgd AD (D)	LU1882453316	65,019.533	EUR	622.92	644.00	631.25
Class I2 EUR Hgd (C)	LU1882453233	38,617.452	EUR	1,242.76	1,190.12	1,077.96
Class I2 EUR QTD (D)	LU1882453407	26,593.619	EUR	1,203.91	1,130.60	1,040.03
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,145.57	1,077.08	953.83
Class I2 GBP Hgd QD (D)	LU1882453589	3,808.146	GBP	721.46	711.26	688.00
Class I2 USD (C)	LU1882453662	31,125,841.401	USD	26.90	25.53	22.74
Class I2 USD QD (D)	LU1882453746	1,325.670	USD	764.58	752.74	725.51

Emerging Markets Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 USD QTD (D)	LU1882453829	6,941.345	USD	1,234.76	1,200.57	1,124.19
Class J2 EUR Hgd (C)	LU1882454124	87,417.953	EUR	1,034.51	990.22	896.45
Class J3 GBP (C)	LU2052287724	5.000	GBP	1,091.57	1,026.52	909.50
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	769.50	750.55	719.28
Class M EUR (C)	LU2085676240	-	EUR	-	-	942.12
Class M2 EUR AD (D)	LU1882454637	5,253.918	EUR	1,167.72	1,156.76	1,095.18
Class M2 EUR (C)	LU1882454553	27,101.599	EUR	3,100.61	2,843.42	2,489.10
Class M2 EUR Hgd (C)	LU1882454710	26,358.665	EUR	1,698.38	1,626.28	1,476.39
Class P2 USD (C)	LU1882454983	84,518.999	USD	63.60	60.44	54.01
Class P2 USD MTD (D)	LU1882455014	12,788.212	USD	42.29	41.17	38.67
Class Q-D USD MTD (D)	LU1882455105	5,636.497	USD	52.07	51.09	48.71
Class R2 EUR (C)	LU1882455287	68,741.948	EUR	96.71	88.77	77.78
Class R2 EUR Hgd (C)	LU1882455360	400,168.255	EUR	50.20	48.09	43.63
Class R2 GBP (C)	LU1882455444	131.314	GBP	102.46	96.43	85.58
Class R2 USD AD (D)	LU1882455790	11,146.858	USD	39.05	39.92	38.52
Class R2 USD (C)	LU1882455527	20,466.358	USD	100.13	95.08	84.87
Class R3 GBP (C)	LU2259108632	-	GBP	-	-	9.19
Class R3 GBP QD (D)	LU2259108715	-	GBP	-	-	7.81
Class T AUD MTD3 (D)	LU1882455873	53,073.173	AUD	17.94	18.91	21.06
Class T EUR (C)	LU1882455956	416.029	EUR	59.49	55.06	-
Class T USD (C)	LU1882456095	217.172	USD	60.36	57.80	52.42
Class T USD MGI (D)	LU1882456251	9,848.304	USD	31.18	31.11	30.68
Class T USD MTD3 (D)	LU1882456178	543,431.740	USD	20.65	21.81	23.81
Class T ZAR MTD3 (D)	LU1882456335	929,103.198	ZAR	270.31	292.71	338.46
Class U AUD MTD3 (D)	LU1882456418	1,303,493.339	AUD	18.70	19.72	21.95
Class U EUR (C)	LU1882456509	4,467.696	EUR	65.21	60.33	53.75
Class U USD (C)	LU1882456681	40,154.163	USD	67.52	64.66	58.64
Class U USD MGI (D)	LU1882456848	320,191.156	USD	31.05	30.97	30.55
Class U USD MTD3 (D)	LU1882456764	6,501,836.620	USD	20.64	21.80	23.80
Class U ZAR MTD3 (D)	LU1882456921	11,402,685.748	ZAR	285.40	308.89	356.75
Class X EUR (C)	LU1882457069	100.000	EUR	1,389.58	1,269.84	1,105.01
Class Z EUR Hgd AD (D)	LU2085674625	4,936.253	EUR	708.55	735.92	727.73
Class Z USD (C)	LU2040440153	4,431.136	USD	1,096.46	1,043.28	934.56
Total Net Assets			EUR	3,983,830,912	3,599,880,293	3,238,831,622

Emerging Markets Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0755948873	4,689.317	EUR	104.67	101.73	96.97
Class A EUR (C)	LU0755948790	6,418.130	EUR	163.96	151.41	137.75
Class A EUR Hgd (C)	LU0755948956	5,339.678	EUR	106.47	102.66	96.71
Class A USD AD (D)	LU0755948527	40,280.028	USD	84.31	84.68	82.24
Class A USD (C)	LU0755948444	6,966.008	USD	127.74	122.10	113.07
Class A5 EUR (C)	LU2070305979	-	EUR	-	-	46.61
Class F EUR Hgd MTD (D)	LU2018722608	127,227.233	EUR	3.458	3.426	3.410
Class F2 EUR Hgd (C)	LU0755949335	2,348.218	EUR	98.19	94.93	89.85
Class F2 EUR Hgd MTD (D)	LU0945158151	11,463.319	EUR	59.96	59.43	59.27
Class F2 USD (C)	LU0755949251	2,748.499	USD	116.51	111.64	103.91

Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class G EUR Hgd (C)	LU0755949178	26,190.247	EUR	103.88	100.21	94.46
Class G EUR Hgd MTD (D)	LU0945158078	69,681.131	EUR	63.56	62.85	62.35
Class G USD (C)	LU0755949095	10,761.994	USD	122.41	117.02	108.43
Class H USD (C)	LU1998917824	9,258.857	USD	1,099.56	1,044.13	954.76
Class I EUR AD (D)	LU0755948014	28,973.931	EUR	914.62	893.59	851.98
Class I EUR (C)	LU0755947982	1,820.197	EUR	1,400.08	1,285.57	1,156.66
Class I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	772.26	787.35	777.60
Class I EUR Hgd (C)	LU0755947800	67,669.485	EUR	919.97	882.11	822.03
Class I USD AD (D)	LU0755947719	2,439.507	USD	813.93	822.54	799.19
Class I USD (C)	LU0755947636	12,981.617	USD	1,760.09	1,672.71	1,532.01
Class J2 EUR AD (D)	LU2176992076	45,667.000	EUR	945.77	924.50	881.39
Class M EUR (C)	LU1971433047	-	EUR	-	-	100.36
Class M EUR Hgd (C)	LU0755948287	575.598	EUR	95.36	91.47	85.18
Class M USD (C)	LU0755948105	5,056.502	USD	137.63	130.83	119.88
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,104.52	1,056.08	978.21
Class O USD (C)	LU0755948360	38,251.225	USD	1,518.56	1,439.07	1,310.69
Class Z EUR QD (D)	LU2052290199	10,191.856	EUR	869.30	824.06	789.31
Class Z USD (C)	LU2036672488	119,671.103	USD	1,089.88	1,035.25	946.85
Class Z USD QD (D)	LU2052289936	5,172.871	USD	810.96	795.66	775.80
Total Net Assets			USD	433,488,555	417,697,167	486,667,156

Emerging Markets Corporate High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU1882457226	17,936.738	EUR	50.14	50.23	47.54
Class A EUR (C)	LU1882457143	12,743.669	EUR	99.62	91.14	79.42
Class A USD (C)	LU1882457572	25,614.975	USD	103.18	97.68	86.65
Class A USD MTD (D)	LU1882457655	5,302.055	USD	57.61	56.06	52.51
Class A2 USD (C)	LU2762361728	100.000	USD	54.22	51.36	-
Class A2 USD MD (D)	LU2762361645	31,296.897	USD	50.61	49.90	-
Class C EUR (C)	LU1882457739	248.065	EUR	88.11	81.00	71.30
Class C USD (C)	LU1882457903	8,479.468	USD	91.24	86.82	77.79
Class C USD MTD (D)	LU1882458034	1,655.386	USD	54.75	53.56	50.68
Class E2 EUR (C)	LU1882458117	847,302.930	EUR	10.078	9.212	8.015
Class E2 EUR QTD (D)	LU1882458208	858,709.647	EUR	5.929	5.570	5.114
Class F EUR QTD (D)	LU1882458380	681,984.116	EUR	5.766	5.430	5.012
Class G EUR QTD (D)	LU2085676679	100,932.312	EUR	4.652	4.374	4.025
Class I2 EUR (C)	LU1882458463	15.088	EUR	2,246.65	2,044.86	1,764.92
Class I2 EUR Hgd AD (D)	LU2596442678	3,082.000	EUR	1,051.46	1,102.96	1,001.17
Class I2 EUR Hgd (C)	LU1882458547	74.930	EUR	1,439.88	1,368.91	1,223.06
Class I2 USD (C)	LU1882458620	2,163.054	USD	2,326.98	2,192.11	1,925.98
Class P2 USD (C)	LU1882458976	18.060	USD	70.95	66.90	58.92
Class P2 USD MTD (D)	LU1882459198	100.000	USD	54.52	52.84	-
Class R2 EUR AD (D)	LU1882459354	2,653.376	EUR	44.20	44.44	42.07
Class R2 EUR (C)	LU1882459271	2,869.518	EUR	111.31	101.41	87.67
Class R2 USD (C)	LU1882459438	111.384	USD	115.29	108.70	95.66
Class Z EUR (C)	LU2098275733	14,578.724	EUR	1,244.40	1,133.53	975.73

Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z USD (C)	LU2052290272	7,698.348	USD	1,228.25	1,157.09	1,013.90
Total Net Assets			EUR	61,412,056	46,285,350	48,868,296

Emerging Markets Green Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2138398024	4,844.000	USD	46.41	44.90	42.48
Class A2 AUD Hgd MTD3 (D)	LU2305762200	11,306.164	AUD	33.86	34.03	35.27
Class A2 HKD MTD3 (D)	LU2305762119	304,366.628	HKD	34.34	34.65	35.87
Class A2 RMB Hgd MTD3 (D)	LU2305763786	43,011.233	CNH	33.09	33.35	34.45
Class A2 USD (C)	LU2138387506	1,350.006	USD	46.52	45.04	42.66
Class A2 USD MTD3 (D)	LU2305762036	28,818.771	USD	34.42	34.54	35.63
Class E2 EUR (C)	LU2138390393	1,816,359.241	EUR	5.111	4.776	4.437
Class E2 EUR Hgd (C)	LU2259110968	2,097,341.997	EUR	4.106	4.008	3.856
Class F EUR (C)	LU2138390716	193,569.656	EUR	4.994	4.678	4.365
Class G EUR (C)	LU2138390559	2,413,641.451	EUR	5.073	4.742	4.407
Class G EUR Hgd (C)	LU2259111008	3,067,332.746	EUR	4.103	4.005	3.855
Class H EUR (C)	LU2138389544	5.000	EUR	1,074.10	998.20	917.35
Class H EUR QD (D)	LU2339089166	-	EUR	-	-	854.32
Class I USD (C)	LU2138388066	826.000	USD	973.13	937.08	878.47
Class I2 EUR Hgd (C)	LU2138388736	1,339.229	EUR	901.41	876.09	834.90
Class I2 GBP (C)	LU2359303745	5.000	GBP	985.30	940.23	876.82
Class I2 GBP Hgd (C)	LU2138388579	8,138.300	GBP	950.76	917.67	863.50
Class I2 USD (C)	LU2138388223	780.734	USD	974.01	938.15	879.91
Class J EUR Hgd (C)	LU2138389387	10.000	EUR	909.55	883.07	840.53
Class J USD (C)	LU2138388900	5.000	USD	981.65	944.85	884.53
Class J2 EUR Hgd (C)	LU2138389460	10.000	EUR	907.28	881.09	839.07
Class J2 USD (C)	LU2138389114	5.000	USD	980.61	943.97	884.30
Class M2 EUR (C)	LU2138389890	-	EUR	-	-	910.67
Class M2 EUR Hgd (C)	LU2138390047	15.907	EUR	902.30	876.73	836.08
Class R USD (C)	LU2138387688	100.000	USD	48.17	46.45	43.66
Class R2 GBP (C)	LU2259109952	183.969	GBP	48.14	46.02	43.05
Class R2 GBP Hgd (C)	LU2347634581	2,057.021	GBP	43.92	42.44	40.07
Class R2 USD (C)	LU2138387845	100.000	USD	47.98	46.29	43.55
Class R4 EUR Hgd (C)	LU2347636875	39,238.000	EUR	42.84	41.61	39.54
Class R4 EUR Hgd (D)	LU2368111824	15,628.000	EUR	38.08	38.45	37.96
Class R4 GBP Hgd AD (D)	LU2368111741	16,032.015	GBP	39.73	39.80	38.79
Class R4 GBP Hgd (C)	LU2347634318	4,145.738	GBP	44.31	42.73	40.13
Class R4 USD AD (D)	LU2368112046	-	USD	-	-	39.90
Class R4 USD (C)	LU2347634409	-	USD	-	-	40.81
Class SE USD (C)	LU2138390989	20,000.000	USD	975.45	939.32	880.57
Class Z EUR Hgd (C)	LU2279408756	54,295.808	EUR	846.93	821.95	782.78
Total Net Assets			USD	131,503,819	171,091,554	248,699,786

Emerging Markets Hard Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0907913544	1,473.936	EUR	196.02	197.90	192.81
Class A EUR (C)	LU0907913460	33,405.711	EUR	674.38	649.33	600.00
Class A2 EUR (C)	LU1534102832	129.932	EUR	92.30	88.89	82.28
Class A2 EUR MTD (D)	LU1534103137	995.000	EUR	74.96	73.99	71.81
Class A2 SGD Hgd (C)	LU1534103723	163.972	SGD	106.87	103.05	95.43
Class A2 SGD Hgd MTD (D)	LU1534104291	6,773.681	SGD	72.46	71.60	69.60
Class A2 USD Hgd MTD (D)	LU1534102592	201.639	USD	76.80	75.17	71.52
Class A5 EUR (C)	LU2070306191	-	EUR	-	-	42.79
Class F2 EUR (C)	LU0907913890	709.591	EUR	97.97	94.61	88.05
Class G EUR (C)	LU0907913627	25,579.601	EUR	105.54	101.69	94.22
Class I EUR AD (D)	LU0907912652	92,794.882	EUR	745.36	757.36	739.83
Class I EUR (C)	LU0907912579	630.356	EUR	43,952.85	42,204.27	38,754.36
Class I EUR MD (D)	LU2801257416	39,851.562	EUR	1,020.66	1,010.62	-
Class I USD (C)	LU1543737727	-	USD	-	1,034.32	968.30
Class I USD Hgd (C)	LU0907912736	845.344	USD	1,190.93	1,133.80	1,024.98
Class I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	932.77	906.32	851.33
Class I2 GBP (C)	LU2052288706	5.000	GBP	941.58	925.28	858.57
Class J2 EUR (C)	LU2176989445	19,273.586	EUR	1,161.14	1,112.07	1,018.16
Class M EUR (C)	LU0907913031	51,011.277	EUR	112.77	108.33	99.63
Class M2 EUR (C)	LU2002720642	376.698	EUR	975.34	934.88	857.47
Class M2 EUR AD (D)	LU2002720725	-	EUR	-	-	752.15
Class O EUR (C)	LU0907913114	20,370.691	EUR	1,257.53	1,201.64	1,095.48
Class Q-I0 USD Hgd (C)	LU1191004966	251,975.000	USD	1,427.73	1,355.31	1,218.87
Class Q-I14 USD Hgd (C)	LU1602583905	672.693	USD	1,171.49	1,113.86	1,004.92
Class R EUR (C)	LU1756691595	18,171.935	EUR	98.54	94.73	87.04
Class X EUR (C)	LU1998920968	86,782.790	EUR	1,007.29	962.52	877.49
Class Z EUR (C)	LU2279408244	78,872.771	EUR	1,178.31	1,128.12	1,031.91
Total Net Assets			EUR	751,035,969	732,282,862	616,576,152

Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1880385494	45,329.996	CZK	915.30	903.32	903.66
Class A EUR AD (D)	LU1882459602	159,115.747	EUR	37.73	38.10	39.75
Class A EUR (C)	LU1882459511	116,220.816	EUR	71.60	67.84	67.01
Class A USD AD (D)	LU1882459867	9,732.756	USD	39.04	40.73	43.30
Class A USD (C)	LU1882459784	36,618.671	USD	74.37	72.94	73.36
Class A USD MGI (D)	LU1882460014	76,807.708	USD	25.46	26.20	28.57
Class A USD MTD3 (D)	LU1882459941	2,506,832.526	USD	17.36	18.20	20.84
Class A2 EUR AD (D)	LU2070309708	17,419.000	EUR	38.59	38.95	40.63
Class A2 USD AD (D)	LU1880385908	100.000	USD	36.62	38.19	40.61
Class A2 USD (C)	LU1880385817	6,251.121	USD	46.17	45.31	45.62
Class A5 EUR (C)	LU2070306274	-	EUR	-	-	46.87
Class B USD MGI (D)	LU1882460287	27,866.914	USD	22.46	23.21	25.52
Class B USD MTD3 (D)	LU1882460105	326,651.703	USD	16.09	16.94	19.58
Class E2 EUR AD (D)	LU1882460527	1,573,126.824	EUR	3.265	3.294	3.432
Class E2 EUR (C)	LU1882460444	4,739,076.149	EUR	7.289	6.905	6.819
Class E2 EUR QTD (D)	LU1882460790	1,299,067.942	EUR	3.885	3.775	3.859

Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class F EUR AD (D)	LU1882460956	461,379.504	EUR	3.248	3.276	3.411
Class F EUR (C)	LU1882460873	1,645,302.442	EUR	6.692	6.355	6.308
Class F EUR QTD (D)	LU1882461178	276,186.718	EUR	3.784	3.687	3.788
Class F2 EUR Hgd (C)	LU1880386039	30,434.970	EUR	4.005	3.978	4.101
Class F2 EUR Hgd MTD (D)	LU1880386112	108,715.110	EUR	3.281	3.345	3.584
Class F2 USD (C)	LU1880386203	38,103.057	USD	4.491	4.418	4.471
Class G EUR Hgd (C)	LU1880386385	266,152.457	EUR	4.049	4.011	4.116
Class G EUR Hgd MTD (D)	LU1880386468	494,209.743	EUR	3.313	3.370	3.595
Class G USD (C)	LU1880386542	685,793.275	USD	4.604	4.519	4.552
Class H EUR (C)	LU1998914300	268.000	EUR	1,070.69	1,008.47	984.82
Class I EUR Hgd (C)	LU1880386625	43,290.757	EUR	859.63	847.60	859.61
Class I USD (C)	LU1880387607	67,162.098	USD	979.04	956.77	952.35
Class I11 EUR Hgd (C)	LU2297685658	3,050.000	EUR	41.43	40.80	41.50
Class I2 EUR AD (D)	LU1882461335	4.000	EUR	757.46	768.66	802.78
Class I2 EUR (C)	LU1882461251	25,046.772	EUR	1,667.29	1,571.70	1,537.38
Class I2 EUR QD (D)	LU1882461418	1.097	EUR	717.93	708.08	745.78
Class I2 GBP QD (D)	LU2031984425	2,446.320	GBP	690.86	698.56	744.73
Class I2 USD (C)	LU1882461509	8,554.626	USD	1,726.44	1,684.44	1,677.26
Class J2 EUR AD (D)	LU2428739804	11,716.920	EUR	904.97	918.86	958.61
Class J2 EUR (C)	LU1895000252	79,695.777	EUR	1,254.71	1,182.26	1,155.31
Class J2 USD (C)	LU2176989957	58,348.036	USD	941.99	918.42	913.22
Class M EUR Hgd (C)	LU1880387946	136.883	EUR	845.03	836.11	855.15
Class M USD (C)	LU1880388084	58.859	USD	975.14	953.26	949.65
Class M2 EUR AD (D)	LU1882461764	233.980	EUR	757.37	768.21	801.97
Class M2 EUR (C)	LU1882461681	9,576.742	EUR	1,618.28	1,526.29	1,494.41
Class M2 USD (C)	LU2002720998	-	USD	-	-	949.75
Class O USD (C)	LU1880388167	117,677.945	USD	1,013.66	986.18	976.52
Class R USD (C)	LU1880388910	-	USD	-	-	48.51
Class R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	44.46	43.83	44.54
Class R2 EUR (C)	LU1882461848	32,627.381	EUR	56.27	53.11	52.09
Class R2 GBP (C)	LU2259110026	-	GBP	-	-	46.06
Class R2 USD (C)	LU1882461921	100.000	USD	48.43	47.31	47.23
Class T USD MGI (D)	LU1882462143	2,926.254	USD	45.35	-	32.18
Class T USD MTD3 (D)	LU1882462069	17,504.355	USD	16.21	17.08	19.73
Class U USD MGI (D)	LU1882462499	7,636.716	USD	26.95	27.85	30.62
Class U USD MTD3 (D)	LU1882462226	198,916.193	USD	16.21	17.07	19.73
Class X USD (C)	LU1998917238	377.000	USD	1,011.40	983.99	974.33
Class Z EUR AD (D)	LU2052288532	27,742.656	EUR	759.51	773.59	808.07
Class Z EUR QD (D)	LU2052288458	-	EUR	-	-	761.05
Total Net Assets			EUR	615,215,279	579,733,368	925,817,845

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 CZK Hgd (C)	LU1882462572	127,410.058	CZK	1,252.95	1,163.04	1,001.81
Class A2 EUR (C)	LU1882462655	238,004.337	EUR	63.96	57.08	48.70
Class A2 EUR Hgd (C)	LU1882462739	153,167.514	EUR	54.92	51.19	45.19
Class A2 USD (C)	LU1882462812	19,022.759	USD	66.25	61.19	53.14

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 USD MTD (D)	LU1882462903	18,015.422	USD	44.22	41.78	37.98
Class C USD (C)	LU1882463034	19,542.866	USD	57.76	53.62	47.03
Class C USD MTD (D)	LU1882463117	4,378.606	USD	41.99	39.89	36.64
Class E2 EUR (C)	LU1882463208	3,382,729.572	EUR	7.047	6.289	5.365
Class E2 EUR Hgd (C)	LU1882463380	4,125,250.034	EUR	5.562	5.181	4.576
Class E2 EUR Hgd QTD (D)	LU1882463463	9,114,725.553	EUR	3.967	3.784	3.500
Class E2 EUR QTD (D)	LU1882463547	2,569,851.296	EUR	5.179	4.728	4.220
Class F2 EUR QTD (D)	LU1882463893	1,250,651.428	EUR	4.999	4.579	4.114
Class G2 EUR (C)	LU2036672645	161,767.602	EUR	6.066	5.419	4.633
Class G2 EUR Hgd (C)	LU1894676995	526,199.774	EUR	5.354	4.994	4.418
Class G2 EUR Hgd QTD (D)	LU2036672991	177,006.233	EUR	4.096	3.909	3.621
Class G2 EUR QTD (D)	LU2036672728	2,674.947	EUR	4.811	4.398	3.933
Class H EUR QD (D)	LU1998914565	-	EUR	-	-	750.84
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	682.77	687.66	661.50
Class I2 EUR Hgd (C)	LU1882464198	35,121.864	EUR	1,191.05	1,105.69	967.23
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	812.11	771.40	707.65
Class I2 GBP (C)	LU1897303142	2,326.362	GBP	1,183.59	1,078.89	924.50
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,251.71	1,153.22	997.17
Class I2 USD (C)	LU1882464511	5.000	USD	1,095.70	1,008.05	-
Class M2 EUR (C)	LU1882464602	2,882.430	EUR	1,171.62	1,041.80	1,154.12
Class M2 EUR Hgd (C)	LU1882464784	14,629.842	EUR	1,178.56	1,093.70	958.63
Class P2 USD (C)	LU1882464941	99.999	USD	60.46	55.72	-
Class R2 EUR (C)	LU1882465088	384.013	EUR	66.50	59.20	50.25
Class R2 EUR Hgd (C)	LU1882465161	13,917.576	EUR	53.20	49.45	43.46
Class X EUR (C)	LU1882464438	2.000	EUR	1,421.55	1,259.93	1,060.90
Class Z USD (C)	LU2098275816	3,180.044	USD	1,126.16	1,035.58	-
Total Net Assets			USD	258,343,137	239,975,000	247,770,813

Asia Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 USD (C)	LU2665727355	100.000	USD	51.17	50.51	-
Class E2 EUR (C)	LU2665727439	1,000.000	EUR	5.357	5.111	-
Class G2 EUR Hgd (C)	LU2665727512	20,000.000	EUR	5.050	5.041	-
Class H EUR (C)	LU2665727603	7,015.000	EUR	1,079.29	1,022.13	-
Class I2 USD (C)	LU2665727785	12,165.000	USD	1,028.90	1,011.30	-
Class J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,018.87	1,009.69	-
Class J2 USD (C)	LU2665729567	15,000.000	USD	1,030.15	1,011.50	-
Class M2 EUR (C)	LU2665727868	5.000	EUR	1,077.37	1,023.10	-
Class R2 USD (C)	LU2665727942	100.000	USD	51.34	50.53	-
Total Net Assets			USD	36,040,319	35,396,924	-

Euro Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 CZK Hgd (C)	LU1882475046	13,064.670	CZK	1,317.62	1,274.96	1,171.00

Euro Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd QTI (D)	LU1882475129	52,293.321	CZK	1,070.08	1,058.26	1,014.23
Class A2 EUR (C)	LU1882475392	51,929.893	EUR	57.18	55.50	52.20
Class A2 EUR QTI (D)	LU1882475475	30,610.301	EUR	46.33	45.98	45.17
Class E2 EUR QTI (D)	LU1882475558	16,302,988.294	EUR	4.431	4.397	4.320
Class G2 EUR QTI (D)	LU1882475632	23,856,122.550	EUR	4.361	4.333	4.265
Class I2 EUR QTI (D)	LU2347634664	-	EUR	-	-	887.06
Class M2 EUR (C)	LU2490078461	5.000	EUR	1,118.36	1,080.45	1,006.94
Class M2 EUR QTI (D)	LU1882475715	4,782.323	EUR	944.62	933.00	908.12
Total Net Assets			EUR	188,100,919	218,185,501	345,898,494

Global Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883327816	325,790.502	EUR	123.66	119.38	111.73
Class A USD (C)	LU1883327907	17,595.145	USD	128.07	127.96	121.92
Class A2 EUR (C)	LU2183143689	761,515.534	EUR	62.03	59.94	56.22
Class A2 USD (C)	LU2183143762	14,542.000	USD	57.45	57.46	54.86
Class C EUR (C)	LU1883328038	47,005.972	EUR	108.07	104.86	99.13
Class C USD (C)	LU1883328111	9,944.494	USD	111.91	112.39	108.15
Class E2 EUR (C)	LU1883328202	8,763,243.984	EUR	12.542	12.107	11.332
Class F EUR (C)	LU1883328384	1,525,189.027	EUR	11.172	10.813	10.171
Class G EUR (C)	LU1883328467	17,479,651.154	EUR	6.020	5.818	5.456
Class I2 CZK Hgd (C)	LU2199618633	5,418.858	CZK	12,226.65	11,702.07	10,585.17
Class I2 EUR (C)	LU1883328541	19,138.862	EUR	1,656.12	1,590.50	1,473.64
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,180.30	1,162.43	1,090.17
Class I2 USD (C)	LU1883328624	30.628	USD	1,714.67	1,704.38	1,607.51
Class I2 USD Hgd (C)	LU1883328897	112.000	USD	1,635.90	1,559.02	1,421.97
Class M2 EUR (C)	LU1883328970	64,996.163	EUR	1,629.50	1,565.73	1,452.13
Class R2 EUR (C)	LU1883329192	300.000	EUR	66.32	63.81	59.34
Total Net Assets			EUR	469,331,000	497,396,094	570,440,599

Global Multi-Asset Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883329432	6,906,501.894	EUR	66.01	63.85	61.46
Class A EUR QD (D)	LU2339089596	-	EUR	-	-	44.83
Class A10 USD Hgd (C)	LU2339089323	40,941.617	USD	51.24	49.21	46.64
Class A2 EUR (C)	LU2183143507	121,963.210	EUR	53.71	52.00	50.13
Class A9 CHF Hgd (C)	LU1883329358	207,650.841	CHF	52.56	51.62	50.96
Class C EUR (C)	LU1883329515	115,340.752	EUR	54.93	53.41	51.93
Class E2 EUR AD (D)	LU2330498085	20,572,247.399	EUR	4.726	4.657	4.559
Class E2 EUR (C)	LU1883329606	106,625,175.979	EUR	6.789	6.564	6.312
Class F EUR (C)	LU1883329788	23,592,576.949	EUR	5.705	5.534	5.356
Class G EUR (C)	LU1883329861	80,112,816.515	EUR	5.491	5.318	5.129
Class G EUR QTD (D)	LU1883329945	7,749,393.791	EUR	5.093	5.006	4.957
Class I EUR (C)	LU2079696212	10,638.100	EUR	1,120.89	1,079.29	1,029.45

Global Multi-Asset Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class I2 CZK Hgd (C)	LU2199618559	214.735	CZK	11,093.33	10,650.61	9,927.73
Class I2 EUR (C)	LU2079696568	13,837.126	EUR	1,138.67	1,096.93	1,047.33
Class I2 GBP (C)	LU1897307218	23.000	GBP	1,049.50	1,036.80	1,001.94
Class I2 JPY HGD (C)	LU2450199471	-	JPY	-	-	92,785.00
Class I2 USD Hgd (C)	LU1883330018	248.001	USD	1,445.55	1,380.14	1,296.84
Class J11 EUR (C)	LU2510724003	21,562.893	EUR	1,115.69	1,073.61	-
Class J2 JPY Hgd (C)	LU2359305955	-	JPY	-	-	900.00
Class J7 JPY Hgd (C)	LU2713448996	124,694.211	JPY	104,470.00	102,534.00	-
Class M2 EUR (C)	LU1883330109	104,137.815	EUR	1,466.12	1,412.41	1,348.53
Class R2 EUR (C)	LU1883330281	53,814.337	EUR	59.48	57.40	55.00
Class R5 EUR (C)	LU2391858359	7,129.109	EUR	50.35	48.54	46.41
Total Net Assets			EUR	2,205,993,291	2,481,056,642	3,519,698,102

Global Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 CZK Hgd (C)	LU1883330364	205,052.026	CZK	1,232.25	1,195.96	1,108.15
Class A2 CZK Hgd QTI (D)	LU1883330448	1,483,507.360	CZK	761.74	759.47	744.73
Class A2 EUR (C)	LU1883330521	218,683.382	EUR	91.33	85.17	78.07
Class A2 EUR Hgd (C)	LU1883330794	251,801.992	EUR	53.14	51.76	49.16
Class A2 EUR Hgd QTI (D)	LU1883330877	2,687,362.004	EUR	33.70	33.74	33.94
Class A2 EUR QTI (D)	LU1883330950	476,129.925	EUR	52.33	50.12	48.60
Class A2 GBP Hgd (C)	LU2368112129	117,126.250	GBP	51.46	49.78	46.66
Class A2 HUF Hgd QTI (D)	LU1883331099	55,429.285	HUF	9,968.67	9,821.75	9,228.73
Class A2 RON Hgd (C)	LU1883331255	170,369.581	RON	70.12	67.47	62.77
Class A2 USD (C)	LU1883331339	385,093.676	USD	65.77	63.48	59.24
Class A2 USD MTI (D)	LU1883331412	1,698.421	USD	57.40	56.92	56.15
Class A2 USD QTI (D)	LU1883331503	138,646.515	USD	53.98	53.54	52.85
Class C USD (C)	LU1883331685	30,874.436	USD	59.28	57.50	54.20
Class C USD QTI (D)	LU1883331768	8,171.817	USD	36.56	36.45	36.36
Class E2 EUR (C)	LU1883331842	-	EUR	-	-	6.031
Class E2 EUR Hgd SATI (D)	LU1883331925	7,443,435.623	EUR	3.463	3.469	3.486
Class E2 EUR QTI (D)	LU1883332063	1,011,384.700	EUR	5.222	5.002	4.849
Class E2 EUR SATI (D)	LU1883332147	9,618,393.187	EUR	3.936	3.772	3.657
Class G2 EUR Hgd QTI (D)	LU1883332576	469,008.479	EUR	3.750	3.758	3.788
Class I2 USD (C)	LU1883332659	17.801	USD	1,466.25	1,407.91	1,300.54
Class M2 EUR Hgd (C)	LU1883332816	739.346	EUR	1,204.81	1,167.21	1,098.89
Class M2 EUR SATI (D)	LU1883332907	36.000	EUR	1,153.95	1,100.33	1,057.10
Class M2 USD (C)	LU1883333038	297.981	USD	1,433.19	1,376.86	1,273.13
Class P2 USD (C)	LU1883333202	-	USD	-	-	61.85
Class P2 USD QTI (D)	LU1883333384	-	USD	-	-	46.77
Class Q-D USD QTI (D)	LU1883333467	-	USD	-	-	37.33
Class R2 EUR (C)	LU1883333541	-	EUR	-	52.79	59.47
Class R2 EUR Hgd QTI (D)	LU1883333624	2,064.747	EUR	40.17	40.08	40.07
Class R2 EUR QTI (D)	LU1883333897	7,598.650	EUR	54.80	52.30	50.37
Class R2 USD (C)	LU1883333970	100.000	USD	65.28	62.80	58.23
Class R2 USD MTI (D)	LU1883334192	104.095	USD	47.49	46.93	45.99

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD QTI (D)	LU1883331172	644.582	USD	47.79	47.24	46.31
Total Net Assets			USD	332,624,300	363,901,943	412,697,519

Income Opportunities

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585853059	39,851.480	AUD	49.65	51.03	-
Class A2 EUR (C)	LU1894680757	211,548.498	EUR	62.15	59.11	53.55
Class A2 EUR Hgd (C)	LU1894680831	2,267.220	EUR	58.33	57.94	54.40
Class A2 EUR Hgd QTD (D)	LU1894680914	-	EUR	-	-	45.36
Class A2 EUR QTD (D)	LU1894681052	20,796.921	EUR	49.77	48.68	46.34
Class A2 HKD MTD3 (D)	LU2585853133	1,249,167.827	HKD	49.62	51.11	-
Class A2 RMB Hgd MTD3 (D)	LU2585853307	468,278.834	CNH	49.51	51.02	-
Class A2 USD (C)	LU1883839398	723,960.134	USD	64.35	63.35	58.42
Class A2 USD MD (D)	LU2574252313	84,652.860	USD	49.08	49.53	47.74
Class A2 USD MGI (D)	LU1894681136	665.497	USD	42.79	43.56	42.98
Class A2 USD MTD3 (D)	LU2585852911	105,181.044	USD	49.88	51.11	-
Class A2 USD QTD (D)	LU1894681219	10,702.281	USD	51.25	51.90	50.30
Class C USD (C)	LU1883839471	18,408.978	USD	61.23	60.58	56.43
Class E2 EUR (C)	LU1883839554	9,690,319.524	EUR	7.312	6.955	6.300
Class E2 EUR Hgd (C)	LU1883839638	863,673.324	EUR	5.663	5.629	5.285
Class E2 EUR Hgd QTI (D)	LU1883839711	1,061,564.401	EUR	4.791	4.856	4.720
Class E2 EUR PHgd QTI (D)	LU1894681300	9,498,425.962	EUR	5.394	5.373	5.177
Class E2 EUR QTI (D)	LU1883839802	5,775,258.927	EUR	5.519	5.396	5.149
Class G EUR (C)	LU1883839984	20,960,506.674	EUR	7.054	6.716	6.096
Class G EUR Hgd (C)	LU1883840057	8,153,473.872	EUR	5.489	5.460	5.137
Class G EUR Hgd QTI (D)	LU1883840131	5,445,163.963	EUR	4.641	4.707	4.587
Class G EUR PHgd QTI (D)	LU1894681482	28,001,468.044	EUR	5.169	5.152	4.975
Class G EUR QTI (D)	LU1883840214	21,487,861.754	EUR	5.325	5.212	4.984
Class I2 EUR (C)	LU1894681565	215.489	EUR	1,331.51	1,259.80	1,129.68
Class I2 EUR Hgd (C)	LU1894681649	9,044.026	EUR	1,245.87	1,231.00	1,142.35
Class I2 EUR Hgd QTD (D)	LU1894681722	-	EUR	-	-	943.68
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	1,049.87	1,021.34	962.00
Class I2 USD (C)	LU1883840305	98,142.380	USD	1,378.93	1,350.35	1,232.66
Class I2 USD QTD (D)	LU1894682027	304.761	USD	1,078.08	1,085.90	1,041.26
Class I3 USD QTI (D)	LU2110862112	680,616.653	USD	1,075.88	1,085.34	1,054.64
Class M2 EUR (C)	LU2002723158	49,060.087	EUR	1,491.84	1,412.24	1,267.64
Class M2 EUR Hgd QTD (D)	LU1883840487	-	EUR	-	-	892.41
Class P2 USD (C)	LU1883840560	21,265.598	USD	67.62	66.38	60.88
Class R2 USD (C)	LU1894682290	2,999.998	USD	68.78	67.48	61.83
Class R2 USD QTD (D)	LU1894682373	-	USD	-	-	51.29
Total Net Assets			USD	1,705,938,451	1,348,273,801	828,688,786

Multi-Asset Real Return

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1650130344	112,887.051	CZK	2,880.27	2,781.70	2,604.07
Class A EUR AD (D)	LU1253540410	49.677	EUR	103.76	101.60	97.79
Class A EUR (C)	LU1253540170	6,680.130	EUR	107.35	104.03	99.74
Class F EUR (C)	LU2018720818	47,663.926	EUR	4.982	4.848	4.685
Class F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.519	4.464	4.429
Class F2 EUR (C)	LU1253541814	20,894.546	EUR	99.49	96.91	93.84
Class F2 EUR QTD (D)	LU1327398381	5,499.574	EUR	87.51	86.53	86.04
Class G EUR (C)	LU1253541574	1,511,368.030	EUR	102.89	99.93	96.24
Class G EUR QTD (D)	LU1327398209	470,867.514	EUR	90.39	89.13	88.12
Class I EUR AD (D)	LU1253541145	-	EUR	-	-	989.22
Class I EUR (C)	LU1253540840	1,986.951	EUR	1,130.81	1,091.83	1,039.38
Class M EUR (C)	LU1327398035	100,491.172	EUR	115.25	111.34	106.09
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	98,572.00	98,913.00	99,352.00
Class Q-I JPY Hgd (C)	LU1253542036	109,464.566	JPY	110,553.00	108,742.00	107,937.00
Total Net Assets			EUR	314,595,718	378,508,551	550,562,625

Multi-Asset Sustainable Future

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU2110861817	185,750.291	CHF	48.31	47.59	46.09
Class A CZK Hgd (C)	LU2176991698	803,815.677	CZK	1,206.45	1,167.28	1,076.63
Class A EUR AD (D)	LU1941682095	72,187.717	EUR	107.23	104.15	98.41
Class A EUR (C)	LU1941681956	1,669,491.417	EUR	107.21	104.09	98.35
Class A USD (C)	LU1941682681	35,976.015	USD	98.79	99.28	95.49
Class A2 EUR (C)	LU2040441128	2,081.606	EUR	51.94	50.47	47.76
Class E2 EUR (C)	LU2036673882	18,712,408.781	EUR	5.253	5.099	4.815
Class F EUR (C)	LU2018721113	482,661.786	EUR	5.026	4.900	4.667
Class F2 EUR (C)	LU1941682418	2,895.692	EUR	102.94	100.44	95.80
Class G EUR (C)	LU1941682335	3,218,182.333	EUR	106.97	103.89	98.21
Class I EUR (C)	LU1941682178	20,688.074	EUR	1,119.95	1,082.62	1,014.13
Class I16 EUR (C)	LU2462611307	27.000	EUR	1,062.24	1,027.84	962.25
Class I2 EUR (C)	LU2031984342	17,420.311	EUR	1,096.84	1,060.83	994.70
Class I2 GBP (C)	LU2359308629	5.000	GBP	969.02	961.03	911.93
Class J2 EUR (C)	LU2085675861	48,264.000	EUR	1,090.72	1,054.48	987.80
Class M EUR (C)	LU1941682509	750,858.087	EUR	112.12	108.41	101.60
Class M2 EUR (C)	LU2011223687	35,071.044	EUR	1,099.89	1,063.78	997.47
Class R EUR AD (D)	LU2359306094	100.000	EUR	49.22	47.91	45.20
Class R EUR (C)	LU1941682251	5,916.702	EUR	110.46	106.96	100.51
Class R2 GBP (C)	LU2359308546	-	GBP	-	-	45.29
Class R5 EUR (C)	LU2391859084	49,154.780	EUR	49.83	48.19	45.19
Total Net Assets			EUR	904,430,926	943,330,792	1,183,903,855

Net Zero Ambition Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1327398548	143,340.200	CZK	3,200.11	3,081.12	2,789.54

Net Zero Ambition Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0907915242	143,929.616	EUR	112.68	109.79	102.30
Class A EUR (C)	LU0907915168	540,734.949	EUR	122.12	117.99	109.39
Class A2 CHF Hgd (C)	LU2762361561	4,076.494	CHF	51.68	50.60	-
Class F EUR (C)	LU2018720735	72,629.942	EUR	5.521	5.351	4.990
Class F2 EUR (C)	LU0907915598	74,262.096	EUR	115.04	111.64	104.38
Class G EUR (C)	LU0907915325	449,545.389	EUR	118.32	114.50	106.47
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,193.20	1,167.02	1,088.00
Class I EUR (C)	LU0907914518	19,499.667	EUR	1,322.41	1,271.78	1,168.38
Class I USD (C)	LU2330498168	5.000	USD	899.17	895.08	837.21
Class I2 CZK Hgd (C)	LU2199618716	2,174.348	CZK	11,939.37	11,449.12	10,278.14
Class M EUR (C)	LU0907914781	23,102.330	EUR	131.23	126.30	116.21
Class M2 EUR (C)	LU2002722770	1,261.063	EUR	1,212.76	1,167.52	1,074.74
Class R EUR AD (D)	LU1049757559	-	EUR	-	-	108.44
Class R EUR (C)	LU1049757476	5,093.202	EUR	130.20	125.42	115.59
Total Net Assets			EUR	195,114,580	187,976,049	219,656,280

Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883340249	34,131.023	CZK	1,683.50	1,601.83	1,480.53
Class A EUR (C)	LU1883340322	11,368.256	EUR	105.31	96.26	87.84
Class A EUR Hgd (C)	LU1883340595	9,134.507	EUR	66.29	63.31	59.96
Class A USD (C)	LU1883340678	28,713.654	USD	110.85	104.87	97.43
Class C EUR Hgd (C)	LU1883340751	7,478.130	EUR	59.18	56.80	54.33
Class C USD (C)	LU1883340835	18,118.649	USD	96.54	91.80	86.13
Class E2 EUR (C)	LU1883340918	431,496.706	EUR	7.520	6.873	6.273
Class E2 EUR Hgd (C)	LU1883341056	1,417,658.852	EUR	5.760	5.500	5.211
Class F EUR (C)	LU1883341130	150,218.666	EUR	6.849	6.276	5.756
Class G EUR (C)	LU1894680328	80,157.343	EUR	6.221	5.692	5.205
Class G EUR Hgd (C)	LU1883341213	1,348,379.116	EUR	4.550	4.350	4.129
Class I USD (C)	LU1883341486	149.222	USD	1,090.43	1,033.85	-
Class I2 USD (C)	LU2330498598	5.000	USD	1,010.86	951.36	874.94
Class P USD (C)	LU1883341643	100.000	USD	70.62	66.59	61.48
Class Q-D USD AD (D)	LU1883341726	-	USD	-	-	76.98
Class R EUR (C)	LU1837136800	419.116	EUR	65.88	59.99	54.34
Class R EUR Hgd (C)	LU1883341999	-	EUR	-	-	45.78
Class R GBP (C)	LU1883342021	683.811	GBP	75.35	70.36	64.51
Class R USD (C)	LU1883342294	1,749.302	USD	96.39	90.85	83.77
Total Net Assets			USD	29,807,829	35,296,708	48,576,172

Real Assets Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Class A2 EUR (C)	LU1883866011	286,077.077	EUR	62.65	60.53	58.99
Class A2 EUR Hgd MTI (D)	LU1883866102	16,795.852	EUR	34.18	35.70	38.67

Real Assets Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 EUR Hgd QTI (D)	LU1883866284	1,124,857.581	EUR	34.20	35.73	38.72
Class A2 EUR QTI (D)	LU1883866367	157,050.212	EUR	33.87	33.81	35.25
Class A2 HKD MTI (D)	LU2498475776	14,020.826	HKD	42.67	44.35	47.33
Class A2 RMB Hgd MTI (D)	LU2538405874	-	CNH	-	-	49.19
Class A2 SGD Hgd (C)	LU2462611489	120,146.470	SGD	51.72	52.25	52.83
Class A2 SGD Hgd MTI (D)	LU2462611562	559,398.615	SGD	38.96	40.70	44.07
Class A2 USD (C)	LU1883866441	17,359.517	USD	64.89	64.89	64.38
Class A2 USD MTI (D)	LU2462611646	270,147.397	USD	45.18	46.71	49.58
Class A2 USD QTI (D)	LU1883866524	95,077.210	USD	34.87	36.05	38.28
Class E2 EUR ATI (D)	LU1883866797	2,324,589.812	EUR	3.492	3.374	3.519
Class E2 EUR (C)	LU2477811538	-	EUR	-	-	4.720
Class E2 EUR Hgd SATI (D)	LU1883866870	401,386.617	EUR	3.006	3.141	3.397
Class F2 EUR ATI (D)	LU1883867092	1,068,437.707	EUR	3.204	3.108	3.266
Class G2 EUR (C)	LU2477811454	-	EUR	-	-	4.710
Class G2 EUR Hgd QTI (D)	LU1883867258	564,881.870	EUR	3.344	3.496	3.794
Class H USD (C)	LU2237438465	20,047.196	USD	1,188.04	1,179.56	1,153.76
Class I2 EUR (C)	LU1883867332	12,808.486	EUR	1,402.30	1,347.95	1,300.36
Class I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	742.14	770.85	826.40
Class I2 USD (C)	LU1883867506	2,973.029	USD	1,019.54	1,014.31	996.08
Class M2 EUR (C)	LU2477811611	-	EUR	-	-	953.93
Class M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	-	984.59
Class M2 USD ATI (D)	LU2002724040	12,674.729	USD	936.98	932.67	982.47
Class R2 EUR (C)	LU1883867688	9,310.033	EUR	71.84	69.18	66.98
Class Z EUR QD (D)	LU2070303842	4,779.744	EUR	1,270.70	1,232.97	1,218.56
Class Z USD QTI (D)	LU2085675606	11,244.573	USD	909.80	934.86	981.23
Total Net Assets			USD	191,513,778	219,724,599	315,747,145

Target Coupon

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 EUR AD (D)	LU1386074709	100.002	EUR	93.81	93.57	90.15
Class F2 EUR AD (D)	LU1386074964	6,269.654	EUR	90.03	90.25	87.59
Class G2 EUR AD (D)	LU1386074881	376,402.201	EUR	93.55	93.42	90.19
Class I2 EUR AD (D)	LU1386074618	900.000	EUR	98.67	97.95	93.77
Class M2 EUR AD (D)	LU2002724396	334.332	EUR	1,012.53	1,004.51	961.67
Class Q-A4 EUR AD (D)	LU1638825742	564,526.563	EUR	8.58	8.59	8.30
Total Net Assets			EUR	41,057,162	46,182,429	65,815,994

Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0568619711	404.879	EUR	96.06	97.29	94.97
Class A EUR (C)	LU0568619638	29,313.245	EUR	100.01	98.63	96.27
Class A USD (C)	LU1883326172	144.736	USD	46.59	47.55	47.25
Class C EUR (C)	LU1883326768	202.741	EUR	48.12	47.64	46.84
Class C USD (C)	LU1883326925	10,304.959	USD	44.06	45.15	45.19

Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class C USD MTD (D)	LU1883327063	-	USD	-	-	46.16
Class E2 EUR (C)	LU1883327147	236,251.166	EUR	5.076	5.002	4.874
Class F EUR (C)	LU1883327220	29,240.579	EUR	4.881	4.825	4.733
Class F2 EUR (C)	LU0568620057	1,737.211	EUR	92.83	91.87	90.30
Class G EUR (C)	LU0568619802	7,322.984	EUR	98.30	97.01	94.83
Class I EUR (C)	LU0568619042	23,605.234	EUR	1,058.45	1,041.30	1,011.66
Class M EUR (C)	LU0568619398	19,133.744	EUR	104.72	103.03	100.09
Class M2 EUR (C)	LU1883327576	3,481.079	EUR	1,031.19	1,014.75	986.34
Class O EUR (C)	LU0568619554	16,045.766	EUR	1,079.89	1,059.97	1,025.18
Class R EUR (C)	LU0987184941	50.415	EUR	100.63	99.18	96.71
Class R USD (C)	LU1883327659	-	USD	-	-	46.75
Class Z EUR (C)	LU2040440401	15,156.701	EUR	1,040.61	1,023.34	993.27
Total Net Assets			EUR	69,331,573	68,601,770	71,165,082

Absolute Return Multi-Strategy

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1882439240	485,861.727	CZK	1,176.10	1,140.27	1,046.70
Class A EUR (C)	LU1882439323	676,349.232	EUR	61.84	60.17	56.57
Class A USD Hgd (C)	LU1882439679	6,176.751	USD	59.40	57.36	53.10
Class A2 EUR (C)	LU2070310201	100.000	EUR	51.58	50.23	47.32
Class A5 EUR (C)	LU2032054905	7,680.647	EUR	51.70	50.26	47.19
Class C EUR (C)	LU1882439752	1,409.633	EUR	47.14	46.10	43.78
Class C USD Hgd (C)	LU1882439919	1,683.852	USD	54.53	52.92	49.48
Class E2 EUR (C)	LU1882440099	27,374,523.799	EUR	6.428	6.250	5.871
Class F EUR (C)	LU1882440255	1,872,024.926	EUR	5.324	5.194	4.910
Class G EUR (C)	LU1882440339	1,828,619.188	EUR	4.902	4.774	4.498
Class H EUR (C)	LU1998913914	1,000.000	EUR	1,032.08	998.26	927.92
Class I EUR (C)	LU1882440503	100,540.105	EUR	1,463.38	1,418.18	1,323.24
Class I GBP (C)	LU1894676300	4.265	GBP	1,210.35	1,202.89	1,135.83
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,120.33	1,078.73	994.01
Class I2 EUR (C)	LU1882440685	32,726.286	EUR	1,112.00	1,078.19	1,007.02
Class I2 GBP (C)	LU1897298045	5.000	GBP	987.35	981.64	927.85
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,139.74	1,097.98	1,012.74
Class J EUR (C)	LU1882440925	53,647.834	EUR	1,045.87	1,013.04	944.28
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,012.67	1,006.36	950.28
Class J6 JPY Hgd (C)	LU2713448723	83,503.920	JPY	101,695.00	100,363.00	-
Class M2 EUR (C)	LU1882441147	97,584.674	EUR	1,456.82	1,411.80	1,317.29
Class P2 USD Hgd (C)	LU2098276384	-	USD	-	-	49.23
Class Q-I22 EUR QTD (D)	LU1894676565	110,755.291	EUR	1,093.83	1,059.49	987.57
Class R EUR (C)	LU1882441220	25,133.714	EUR	51.83	50.29	47.05
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	56.41	54.39	50.25
Class R USD Hgd (C)	LU1882441659	8,940.000	USD	59.03	56.83	52.36
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.16	9.10	8.60
Class X EUR (C)	LU1894676649	1.000	EUR	1,149.39	1,110.55	1,030.04

Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Total Net Assets			EUR	818,706,177	808,832,342	1,191,681,160

Absolute Return Global Opportunities Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894677373	16,315.722	CZK	1,119.47	1,097.93	1,051.52
Class A EUR (C)	LU1894677027	725,186.917	EUR	46.90	46.13	45.25
Class A USD (C)	LU1894677290	4,936.073	USD	48.56	49.44	49.37
Class C EUR (C)	LU1894677613	2,635.425	EUR	46.11	45.60	45.17
Class C EUR MTD (D)	LU1894677704	98.705	EUR	45.21	44.93	44.97
Class C USD (C)	LU1894677886	3,031.029	USD	47.76	48.88	49.29
Class E2 EUR (C)	LU1894678009	5,457,918.471	EUR	4.712	4.638	4.554
Class F EUR (C)	LU1894678181	2,341,680.556	EUR	4.679	4.621	4.567
Class G EUR (C)	LU1894678264	603,134.938	EUR	4.764	4.696	4.625
Class H EUR (C)	LU1998914995	96,416.227	EUR	1,015.64	995.02	968.10
Class I EUR (C)	LU1894678348	2,089.163	EUR	976.12	957.51	933.91
Class I2 EUR (C)	LU2339089752	5.000	EUR	945.48	927.70	905.34
Class M2 EUR (C)	LU1894678694	8,086.987	EUR	979.75	961.55	938.79
Class OR EUR (C)	LU2498475859	5.000	EUR	1,021.12	999.54	970.92
Class R EUR (C)	LU1837134698	7,713.404	EUR	49.94	49.03	47.90
Class R GBP (C)	LU1894678777	-	GBP	-	-	41.12
Class SE EUR (C)	LU1894678934	-	EUR	-	-	969.39
Class Z EUR (C)	LU2040440237	5.000	EUR	1,012.42	992.85	967.05
Total Net Assets			EUR	183,070,320	244,804,548	314,976,829

Global Macro Bonds & Currencies Low Vol

	ISIN	Number of shares 22/07/24	Currency	NAV per share 22/07/24	NAV per share 30/06/24	NAV per share 30/06/23
Class AE (C)	LU0210817283	2,791.129	EUR	103.02	103.07	99.70
Class AE (D)	LU0244994728	280.794	EUR	82.87	82.91	81.03
Class AHG (C)	LU0615785101	6.081	GBP	95.01	95.36	91.21
Class AHU (C)	LU0752743517	872.375	USD	125.10	124.55	118.73
Class AHU (D)	LU0752743608	-	USD	-	-	95.48
Class FE (C)	LU0557852794	727.711	EUR	84.94	85.00	82.46
Class IE (C)	LU0210817879	17.417	EUR	1,108.79	1,109.03	1,068.05
Class ME (C)	LU0329439698	217.283	EUR	101.92	101.95	98.28
Class OR (C)	LU0906519359	19,288.626	EUR	970.39	970.42	931.79
Class RE (C)	LU0987185328	50.000	EUR	90.54	90.57	87.46
Class SE (C)	LU0210817440	10,623.888	EUR	100.91	100.96	97.75
Class SHU (C)	LU0752743863	716.561	USD	122.72	122.19	116.59
Total Net Assets			EUR	20,389,854	20,559,882	24,814,823

Multi-Strategy Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU1883335249	155,198.952	EUR	48.09	47.41	45.04
Class A EUR (C)	LU1883335165	95,519.048	EUR	69.18	67.15	63.12
Class A USD Hgd (C)	LU1883335322	39,292.435	USD	62.53	60.26	55.74
Class E2 EUR (C)	LU1883335678	2,441,335.015	EUR	7.278	7.061	6.631
Class G EUR (C)	LU1883335751	414,313.197	EUR	4.947	4.807	4.527
Class H EUR (C)	LU1998915968	66,577.771	EUR	1,165.95	1,124.56	1,044.02
Class I EUR AD (D)	LU1883335918	6,599.386	EUR	1,389.85	1,374.98	1,307.80
Class I EUR (C)	LU1883335835	1,636.136	EUR	1,591.01	1,537.89	1,433.80
Class I GBP (C)	LU1894679312	4.013	GBP	1,322.13	1,310.59	1,236.74
Class I GBP Hgd (C)	LU1894679403	100.000	GBP	1,143.04	1,098.81	1,011.48
Class I USD Hgd (C)	LU1883336056	-	USD	-	-	1,166.37
Class I2 CHF Hgd (C)	LU2359308207	19.810	CHF	871.61	854.83	819.37
Class I2 EUR AD (D)	LU1894679585	-	EUR	-	-	986.67
Class I2 EUR (C)	LU1883336130	19,823.102	EUR	1,188.85	1,149.72	1,073.01
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,026.51	1,018.09	961.59
Class I2 GBP Hgd (C)	LU2049412971	182,687.389	GBP	1,166.24	1,122.07	1,034.43
Class I2 NOK Hgd (C)	LU1894679742	47,288.458	NOK	11,764.19	11,347.38	10,570.17
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,046.09	1,036.58	977.63
Class M2 EUR AD (D)	LU1883336304	40.920	EUR	1,396.51	1,381.73	1,314.06
Class M2 EUR (C)	LU1883336213	70,303.286	EUR	1,684.93	1,628.68	1,518.50
Class P2 USD Hgd (C)	LU2098276467	-	USD	-	-	49.55
Class R EUR (C)	LU1837136479	8,999.160	EUR	52.86	51.16	47.82
Class R3 GBP (C)	LU2259109101	-	GBP	-	-	8.29
Class R3 GBP Hgd (C)	LU2330498242	549,879.096	GBP	9.87	9.48	8.73
Class X EUR (C)	LU1894679825	1.000	EUR	1,199.31	1,155.43	1,070.33
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	992.36	949.08	864.93
Total Net Assets			EUR	608,701,727	779,159,191	1,093,273,289

Quantitative Global Absolute Return Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 USD (C)	LU2247575652	100.000	USD	51.68	50.42	48.99
Class H USD (C)	LU2247577195	22,000.000	USD	1,077.00	1,045.18	1,004.72
Class I2 GBP (C)	LU2819203162	5.000	GBP	1,015.48	977.74	-
Class I2 USD (C)	LU2247576031	2,505.000	USD	1,066.30	1,036.12	998.48
Class J2 GBP (C)	LU2819203329	5.000	GBP	1,016.14	977.82	-
Class R2 GBP (C)	LU2819203246	100.000	GBP	50.68	48.87	-
Class R2 USD (C)	LU2247575819	100.000	USD	52.65	51.24	49.54
Class Z EUR Hgd (C)	LU2247576205	23,100.000	EUR	1,008.08	987.53	965.61
Class Z USD (C)	LU2247576387	21,827.080	USD	1,075.43	1,044.03	1,004.10
Total Net Assets			USD	73,981,409	75,606,722	68,115,535

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CHF Hgd (C)	LU0613079408	1,526.029	CHF	68.46	67.28	70.35

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A EUR AD (D)	LU0272942359	16,168.254	EUR	101.59	100.27	102.25
Class A EUR (C)	LU0272941971	142,997.482	EUR	114.80	111.10	113.30
Class A5 EUR (C)	LU2070308643	-	EUR	-	-	56.48
Class F EUR (C)	LU2018721469	600,820.699	EUR	5.357	5.204	5.347
Class F2 EUR (C)	LU0557872123	27,217.138	EUR	73.12	71.11	73.20
Class G EUR (C)	LU0272942433	251,860.326	EUR	108.35	105.07	107.58
Class H EUR (C)	LU1998920539	5.000	EUR	1,250.92	1,204.43	1,216.07
Class I CHF Hgd (C)	LU0613079150	165.000	CHF	743.01	727.83	756.47
Class I EUR AD (D)	LU0272941385	796.590	EUR	821.29	813.03	826.92
Class I EUR (C)	LU0272941112	16,950.452	EUR	1,288.10	1,242.63	1,259.45
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,111.90	1,100.61	1,130.29
Class J EUR (C)	LU2098275220	4.999	EUR	1,024.92	988.19	-
Class M EUR (C)	LU0329449069	96,484.447	EUR	111.80	107.86	109.32
Class M2 EUR (C)	LU2002724552	4,012.702	EUR	1,221.60	1,178.80	1,195.35
Class O EUR (C)	LU0557872396	3,189.062	EUR	1,033.59	993.33	999.29
Class Q-H EUR (C)	LU0272944215	1,360.214	EUR	103.01	100.01	102.63
Class Q-R3 EUR AD (D)	LU1638825312	555.903	EUR	95.06	94.19	95.75
Class R EUR AD (D)	LU0839525986	11.347	EUR	100.84	99.79	101.53
Class R EUR (C)	LU0839525630	7,715.573	EUR	88.57	85.51	86.72
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	78.90	77.31	77.56
Class Z EUR (C)	LU2040441045	9,332.884	EUR	1,152.35	1,110.89	1,124.11
Total Net Assets			EUR	103,924,097	162,938,238	326,737,394

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A CHF Hgd (C)	LU0752741651	1,795.613	CHF	90.19	86.85	90.76
Class A EUR AD (D)	LU0557872552	19,298.201	EUR	96.59	89.07	88.48
Class A EUR (C)	LU0557872479	90,677.277	EUR	108.20	98.27	97.00
Class A EUR Hgd AD (D)	LU0644000290	16,029.342	EUR	62.85	60.52	62.21
Class A EUR Hgd (C)	LU0442406889	96,502.593	EUR	68.14	64.60	65.94
Class A GBP Hgd (C)	LU0615786091	334.150	GBP	60.69	57.03	57.43
Class A SGD Hgd (C)	LU0752742626	886.497	SGD	72.45	69.31	71.00
Class A USD AD (D)	LU0319687397	20,740.895	USD	96.84	92.40	93.46
Class A USD (C)	LU0319687124	177,182.918	USD	109.74	103.16	103.66
Class A2 USD (C)	LU1103150824	148,607.680	USD	101.61	95.58	96.19
Class F EUR Hgd (C)	LU2018722434	214,269.928	EUR	5.358	5.101	5.245
Class F USD (C)	LU2018722517	61,555.594	USD	5.837	5.506	5.574
Class F2 EUR Hgd (C)	LU0644000456	49,229.579	EUR	59.43	56.62	58.36
Class F2 USD (C)	LU0557872800	36,588.797	USD	75.55	71.36	72.39
Class G EUR Hgd (C)	LU0644000373	306,395.994	EUR	62.36	59.27	60.72
Class G USD (C)	LU0319687470	180,558.187	USD	104.74	98.65	99.53
Class H EUR Hgd (C)	LU1998920612	-	EUR	-	-	1,185.54
Class I CHF Hgd (C)	LU0752741578	336.000	CHF	652.32	626.40	651.14
Class I EUR Hgd (C)	LU0487547167	28,974.044	EUR	759.08	718.01	728.94
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	647.33	619.22	627.56
Class I USD (C)	LU0319686829	42,585.185	USD	1,249.80	1,171.10	1,169.62
Class I2 GBP (C)	LU1897298391	182.154	GBP	1,284.06	1,192.60	1,185.28

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class J EUR Hgd (C)	LU2098275493	28,832.922	EUR	1,041.22	990.77	978.25
Class J USD (C)	LU2098275576	-	USD	-	-	960.91
Class M EUR HGD (C)	LU1954167539	101,488.478	EUR	111.84	105.71	107.28
Class M USD (C)	LU0329449143	10,975.455	USD	87.49	81.98	81.87
Class M2 EUR Hgd (C)	LU2002724636	640.469	EUR	1,213.34	1,147.15	1,164.28
Class Q-H USD (C)	LU0319687553	70,620.656	USD	99.94	94.25	95.35
Class Q-10 AUD Hgd AD (D)	LU1120874604	20,745.378	AUD	1,015.79	973.74	995.88
Class Q-10 EUR Hgd (C)	LU1120874786	66,708.903	EUR	984.42	931.06	944.86
Class Q-10 USD (C)	LU1120874356	-	USD	-	-	996.47
Class Q-R3 EUR Hgd AD (D)	LU1638825403	700.973	EUR	97.56	94.28	96.90
Class R EUR (C)	LU0839526877	630,431.734	EUR	60.56	54.86	53.88
Class R EUR Hgd (C)	LU0839527339	476,199.307	EUR	75.98	71.88	73.00
Class R USD (C)	LU0839527842	11,239.431	USD	89.49	83.89	83.89
Class R2 GBP (C)	LU2259110703	63,785.480	GBP	55.77	51.83	51.58
Total Net Assets			USD	394,567,443	350,621,317	612,419,736

Protect 90

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 EUR (C)	LU1433245245	4,503,674.657	EUR	96.09	94.36	90.14
Class G2 EUR (C)	LU1534106825	371,236.998	EUR	96.72	94.97	90.73
Total Net Assets			EUR	468,668,667	563,737,074	883,187,541

Cash EUR

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A2 EUR AD (D)	LU0568620644	382,296.195	EUR	98.88	100.70	98.34
Class A2 EUR (C)	LU0568620560	22,679,136.524	EUR	104.04	102.48	98.87
Class FA2 EUR (C)	LU2956481985	100.000	EUR	50.03	-	-
Class F2 EUR (C)	LU0568620990	4,543,421.059	EUR	103.58	102.08	98.53
Class G2 EUR (C)	LU0568620727	741,518.985	EUR	103.94	102.39	98.81
Class H EUR (C)	LU1998917584	8,156.538	EUR	1,060.67	1,041.99	1,001.80
Class I2 EUR AD (D)	LU0568620214	47,428.927	EUR	991.02	1,009.30	984.69
Class I2 EUR (C)	LU0568620131	270,524.582	EUR	1,057.54	1,039.72	1,001.11
Class J2 EUR (C)	LU2834370434	163,200.983	EUR	1,010.56	-	-
Class J2-10 EUR (C)	LU2297685492	243,323.138	EUR	1,066.89	1,048.18	1,007.88
Class J23 EUR (C)	LU2907102862	115,837.252	EUR	1,002.26	-	-
Class M2 EUR (C)	LU0568620305	2,790,052.405	EUR	105.80	104.06	100.20
Class Q-X EUR AD (D)	LU1327400385	162,913.754	EUR	1,006.68	1,026.08	1,000.68
Class R2 EUR AD (D)	LU0987193348	1,159,929.518	EUR	99.96	101.76	99.28
Class R2 EUR (C)	LU0987193264	636,973.066	EUR	103.70	102.00	98.28
Total Net Assets			EUR	4,468,497,923	3,419,027,777	2,275,003,292

Cash USD

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	30/06/24	30/06/23
Class A11 USD (C)	LU2819203592	100.000	USD	51.36	50.20	-
Class A2 USD AD (D)	LU0568621709	99,100.772	USD	105.63	109.22	107.37
Class A2 USD (C)	LU0568621618	16,777,979.417	USD	123.03	120.03	113.90
Class F2 USD (C)	LU0568622186	661,241.094	USD	122.75	119.93	113.87
Class G2 USD (C)	LU0568622004	122,280.544	USD	122.86	119.98	113.89
Class I2 USD AD (D)	LU0568621295	32,966.466	USD	1,026.56	1,062.57	1,042.95
Class I2 USD (C)	LU0568621022	437,794.367	USD	1,236.40	1,204.76	1,140.64
Class J2 USD (C)	LU2009162558	308,578.201	USD	1,157.51	1,127.06	1,065.54
Class M2 USD (C)	LU0568621378	223,192.467	USD	123.59	120.48	114.06
Class P2 USD (C)	LU2110859910	5,748.161	USD	56.55	55.13	52.26
Class Q-X USD AD (D)	LU1327400542	102.811	USD	1,020.71	1,060.57	1,040.42
Class Q-X USD (C)	LU1327400468	486,451.439	USD	1,223.33	1,191.30	1,126.56
Class R2 USD (C)	LU0987193777	528,196.382	USD	118.94	115.93	109.85
Class Z USD (C)	LU2359308389	126,839.631	USD	1,133.66	1,103.82	1,043.52
Total Net Assets			USD	3,932,938,373	4,103,738,314	2,933,662,000

	Note	Climate Transition Global Equity		Equity Japan Target	
		06/12/2024 USD	31/12/2023 USD	31/12/2024 JPY	31/12/2023 JPY
Income		17,281	12,375	337,195,487	238,430,160
Net dividends	2	15,699	10,925	337,154,895	238,366,060
Bond interest	2	-	-	-	-
Bank interest	2	1,582	1,450	40,592	39,552
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	-	24,548
Expenses		17,600	7,943	210,008,713	272,238,775
Management fees	4	4,157	2,254	137,748,675	137,662,443
Performance fees	5	-	-	1,569,946	65,754,493
Administration fees	4	1,118	605	29,521,276	20,125,143
"Taxe d'abonnement"	6	69	111	4,328,372	3,109,995
Distributor fees	4	10	5	2,027,261	1,503,495
Broker and transaction fees		7,164	4,168	24,297,654	23,193,371
Reception and transmission of orders fees	16	1,297	769	10,470,626	19,976,783
Bank interest and similar charges		-	-	44,671	883,121
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	3,785	31	232	29,931
Realised profit/ (loss), net, from investments		-319	4,432	127,186,774	-33,808,615
Net realised profit/(loss) on securities sold	2	405,426	-16,517	1,570,695,023	1,827,115,845
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-536,656,573	948,738,809
Net realised profit/(loss) on financial futures		-	-	-13,315,000	1,900
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-212	507	5,301,116	2,414,913
Net realised profit/ (loss)		404,895	-11,578	1,153,211,340	2,744,462,852
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-260,694	130,593	-1,663,262,422	-667,001,620
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	50,346,458	-821,328,202
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		144,201	119,015	-459,704,624	1,256,133,030
Dividend paid	17	-	-	-1,508,031	-2,576,666
Subscriptions		-	2,055,767	3,179,704,794	4,675,616,992
Redemptions		-2,514,176	-4,290	-3,076,637,651	-7,901,876,272
Increase/ (decrease) in net assets		-2,369,975	2,170,492	-358,145,512	-1,972,702,916
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		2,369,975	-	29,501,761,174	19,138,599,657
Net assets at the end of the period		-	2,170,492	29,143,615,662	17,165,896,741

The accompanying notes form an integral part of these financial statements

Euroland Equity		European Equity ESG Improvers		Euroland Equity Small Cap		Europe ex UK Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
31,517,342	26,338,622	3,238,460	3,539,417	2,314,945	2,873,706	34,484	-
29,392,156	24,954,522	2,899,084	3,212,251	2,289,404	2,749,241	34,028	-
-	-	-	-	-	-	-	-
275,281	211,825	112,471	173,488	2,957	12,082	392	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,849,905	1,172,275	226,905	153,678	22,584	112,383	64	-
30,085,748	30,840,256	3,764,828	4,121,882	2,028,174	2,087,090	1,829,053	-
21,145,558	17,082,110	2,403,967	2,462,739	1,374,076	1,385,489	85,473	-
184,006	3,768,019	234	198	45,698	57,881	1,713	-
4,250,968	3,621,382	463,453	503,088	299,702	290,098	42,601	-
631,676	544,915	84,340	92,931	38,986	32,377	21,938	-
156,861	92,139	116,365	186,642	17,225	18,003	-	-
2,086,575	3,943,786	431,499	606,114	167,028	172,164	1,467,392	-
993,364	1,386,119	186,134	217,054	77,654	92,102	209,918	-
4,779	895	-	-	225	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
631,961	400,891	78,836	53,116	7,580	38,976	18	-
1,431,594	-4,501,634	-526,368	-582,465	286,771	786,616	-1,794,569	-
238,408,217	107,761,790	11,368,389	-1,699,971	-2,281,008	6,431,507	-280,913	-
-	-	-	-	-	-	-	-
-1,069,014	151,956	-2,124	-1,760	-	-	-2,104	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-886,759	202,976	42,278	-70,293	128	-477	-721,816	-
237,884,038	103,615,088	10,882,175	-2,354,489	-1,994,109	7,217,646	-2,799,402	-
-205,115,123	72,030,641	-15,669,852	1,106,379	-4,055,085	7,784,683	-18,451,086	-
-	-	-	-	-	-	-	-
-2,404,213	-194,461	1,846	-1,279	-	-	-231,037	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,364,702	175,451,268	-4,785,831	-1,249,389	-6,049,194	15,002,329	-21,481,525	-
-8,502,008	-7,183,303	-	-	-614,359	-469,449	-	-
619,821,787	1,158,706,638	47,065,363	103,594,270	33,199,142	22,263,930	892,411,256	-
-1,071,192,868	-536,289,294	-105,976,135	-112,024,692	-40,679,191	-135,550,507	-6,263,438	-
-429,508,387	790,685,309	-63,696,603	-9,679,811	-14,143,602	-98,753,697	864,666,293	-
-	-	-	-	-	-	-	-
4,914,859,751	4,030,859,066	464,561,004	502,938,263	380,846,135	436,732,743	4,941,082	-
4,485,351,364	4,821,544,375	400,864,401	493,258,452	366,702,533	337,979,046	869,607,375	-

The accompanying notes form an integral part of these financial statements

	Note	European Equity		European Equity Green Technology	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		667,673	-	1,172,370	1,798,555
Net dividends	2	639,363	-	1,113,181	1,545,737
Bond interest	2	-	-	-	-
Bank interest	2	27,776	-	25,861	20,460
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	534	-	33,328	232,358
Expenses		416,381	-	1,306,710	1,643,370
Management fees	4	223,082	-	902,584	1,068,858
Performance fees	5	-	-	-	-
Administration fees	4	71,151	-	157,574	184,448
"Taxe d'abonnement"	6	4,892	-	22,544	27,824
Distributor fees	4	-	-	127,744	158,559
Broker and transaction fees		90,278	-	44,815	86,947
Reception and transmission of orders fees	16	26,913	-	40,245	38,637
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	65	-	11,204	78,097
Realised profit/ (loss), net, from investments		251,292	-	-134,340	155,185
Net realised profit/(loss) on securities sold	2	688,251	-	1,646,901	-5,192,667
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	76,295	182,752
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-19,132	-	12,715	23,301
Net realised profit/ (loss)		920,411	-	1,601,571	-4,831,429
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-3,431,226	-	2,671,541	16,404,448
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-13,895	7,771
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-2,510,815	-	4,259,217	11,580,790
Dividend paid	17	-	-	-43,114	-26,466
Subscriptions		8,112,195	-	2,018,867	11,464,273
Redemptions		-7,714,289	-	-23,886,728	-21,968,763
Increase/ (decrease) in net assets		-2,112,909	-	-17,651,758	1,049,834
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		96,687,230	-	171,423,577	210,652,772
Net assets at the end of the period		94,574,321	-	153,771,819	211,702,606

The accompanying notes form an integral part of these financial statements

European Equity Value		European Equity Income ESG		European Equity Small Cap		Global Ecology ESG	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
21,318,159	24,014,020	6,821,489	5,887,907	2,446,955	2,393,545	13,942,018	17,828,330
20,286,951	22,179,056	6,364,464	5,583,833	2,375,450	2,290,121	13,353,054	14,366,622
-	-	-	-	-	-	-	-
531,122	846,540	238,544	66,504	71,244	99,967	352,709	2,741,936
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
500,086	988,424	218,481	237,570	261	3,457	236,255	719,772
14,156,786	16,827,777	6,795,618	6,372,958	3,096,393	2,670,575	24,536,350	25,197,881
10,449,252	11,599,380	5,538,658	4,774,956	2,354,435	2,108,305	16,672,710	16,828,381
-	98,276	172	35,324	452	578	-	-
2,017,788	2,283,341	876,724	758,254	328,661	286,333	2,630,686	2,670,273
266,068	313,212	180,210	157,224	61,455	56,800	501,961	500,885
69,354	86,269	8,030	9,396	60,183	70,663	2,598,957	2,593,410
685,944	501,899	47,430	395,511	206,073	76,460	985,047	823,131
514,037	904,967	48,539	162,916	84,935	70,343	1,009,080	1,475,158
-	-	59	1,073	-	911	54,714	61,222
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
154,343	1,040,433	95,796	78,304	199	182	83,195	245,421
7,161,373	7,186,243	25,871	-485,051	-649,438	-277,030	-10,594,332	-7,369,551
66,501,018	58,963,349	19,238,318	20,935,481	2,903,098	4,715,348	96,498,758	60,257,488
-	-	-	-	-	-	-	-
-32,556	-46,639	-1,291,280	-1,287,402	-57,629	489,271	-4,983,329	3,752,952
-	-	-	81,804	-	-	-	-
-	-	-	-	-	-	-	-
799,449	269,814	-35,188	-12,916	5,667	54,900	244,126	3,242,757
74,429,284	66,372,767	17,937,721	19,231,916	2,201,698	4,982,489	81,165,223	59,883,646
-68,364,078	59,723,529	-24,441,246	32,730,964	-7,041,328	9,985,027	59,158,890	-17,955,610
-	-	-	-	-	-	-	-
38,991	-13,204	835,995	-373,189	111,634	512,846	15,075,849	-11,805,544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,104,197	126,083,092	-5,667,530	51,589,691	-4,727,996	15,480,362	155,399,962	30,122,492
-309,036	-1,173,899	-11,487,014	-9,434,605	-3,694	-2,890	-131,126	-80,903
231,523,865	333,806,534	73,841,219	25,260,229	50,165,426	8,375,283	180,359,297	147,329,317
-833,578,271	-862,238,251	-84,272,423	-79,252,176	-53,189,812	-41,465,030	-531,496,129	-480,290,569
-596,259,245	-403,522,524	-27,585,748	-11,836,861	-7,756,076	-17,612,275	-195,867,996	-302,919,663
-	-	-	-	-	-	-	-
2,657,137,360	3,098,835,929	790,178,905	729,204,057	297,861,368	289,437,623	2,541,027,749	2,832,796,850
2,060,878,115	2,695,313,405	762,593,157	717,367,196	290,105,292	271,825,348	2,345,159,753	2,529,877,187

The accompanying notes form an integral part of these financial statements

	Note	Global Equity		Global Equity ESG Improvers	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		19,355,774	16,288,708	1,485,406	1,014,804
Net dividends	2	18,061,732	15,150,582	1,422,874	972,667
Bond interest	2	-	-	-	-
Bank interest	2	1,293,098	1,137,821	62,532	42,137
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	944	305	-	-
Expenses		20,387,067	13,873,090	1,390,824	765,431
Management fees	4	15,110,341	10,267,955	991,933	525,205
Performance fees	5	-	28,467	13	-
Administration fees	4	2,331,135	1,610,539	189,114	114,488
"Taxe d'abonnement"	6	452,399	316,825	24,376	12,774
Distributor fees	4	326,649	186,823	3,104	1,046
Broker and transaction fees		2,159,359	1,460,572	111,880	68,094
Reception and transmission of orders fees	16	-	-	70,276	40,841
Bank interest and similar charges		5,775	384	-	454
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,409	1,525	128	2,529
Realised profit/ (loss), net, from investments		-1,031,293	2,415,618	94,582	249,373
Net realised profit/(loss) on securities sold	2	139,857,118	13,175,933	5,720,587	-539,787
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,010,742	-113,928	-3,131,648	-289,760
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		1,168,725	-610,426	63,551	-60,747
Net realised profit/ (loss)		136,983,808	14,867,197	2,747,072	-640,921
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-52,022,407	68,472,941	602,502	11,127,338
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,853,561	-1,060,719	-609,211	649,514
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		86,814,962	82,279,419	2,740,363	11,135,931
Dividend paid	17	-142,875	-67,519	-	-
Subscriptions		603,433,103	388,472,002	126,511,107	95,355,030
Redemptions		-380,296,534	-160,421,640	-7,161,490	-1,789,609
Increase/ (decrease) in net assets		309,808,656	310,262,262	122,089,980	104,701,352
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		2,101,235,730	1,401,349,127	201,741,246	122,742,371
Net assets at the end of the period		2,411,044,386	1,711,611,389	323,831,226	227,443,723

The accompanying notes form an integral part of these financial statements

Global Equity Income ESG		Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI	
31/12/2024 USD	31/12/2023 USD	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR
23,257,990	14,940,038	52,751,655	100,441,157	111,393,079	99,998,941	-	10
21,844,242	13,798,291	52,688,665	100,419,069	110,338,657	98,937,130	-	-
-	-	-	-	-	-	-	-
1,255,838	856,728	-	137	1,054,422	1,061,730	-	10
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
157,910	285,019	62,990	21,951	-	81	-	-
20,666,202	12,433,982	52,028,089	77,215,386	118,283,425	105,747,305	3,963	2,996
15,776,245	9,600,356	41,064,677	54,718,870	84,627,511	77,164,164	1,814	1,736
-	-	-	-	-	-	-	-
2,768,507	1,666,191	6,487,366	10,154,723	13,323,426	12,246,166	140	132
490,336	318,390	1,287,905	1,300,965	2,704,250	2,328,036	69	61
165,470	75,111	409,821	371,039	3,548,280	3,357,631	45	17
676,720	413,578	1,730,518	1,698,311	13,963,280	9,530,995	1,895	1,050
613,062	258,104	985,373	8,620,146	-	-	-	-
125,286	25,113	7,322	331,753	116,417	1,120,207	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
50,576	77,139	55,107	19,579	261	106	-	-
2,591,788	2,506,056	723,566	23,225,771	-6,890,346	-5,748,364	-3,963	-2,986
89,757,962	6,575,507	410,531,490	440,540,967	673,538,316	558,627,935	908	-8,556
-	-	-	-	-	-	-	-
-11,815,307	2,869,205	-31,954,703	49,611,356	-240,352,658	317,068,149	-	-
35,115,421	3,071,758	-	-2,414	-	-	-	-
-	-	-	-	-	-	-	-
-187,948	363,601	-252,247	8,490,243	-3,401,954	235,801	-	-
115,461,916	15,386,127	379,048,106	521,865,923	422,893,358	870,183,521	-3,055	-11,542
-90,522,318	117,635,179	-357,777,057	-267,801,512	-386,345,927	-574,994,429	-15,464	-1,534
-	-	-	-	-	-	-	-
24,261,055	-5,792,136	3,055,133	-45,163,312	65,835,501	-321,484,034	-	-
-5,922,726	8,090,559	-	-	-	-	-	-
-	-	-	-	-	-	-	-
43,277,927	135,319,729	24,326,182	208,901,099	102,382,932	-26,294,942	-18,519	-13,076
-13,908,386	-10,252,783	-	-	-194,323	-1,531,313	-	-
607,756,850	377,229,434	140,261,347	131,418,081	937,170,785	502,582,264	41,177	17,165
-589,730,058	-196,282,784	-1,060,413,414	-3,479,841,295	-881,717,574	-2,391,747,833	-30,683	-123,011
47,396,333	306,013,596	-895,825,885	-3,139,522,115	157,641,820	-1,916,991,824	-8,025	-118,922
-	-	-	-	-	-	-	-
2,689,255,915	1,506,903,841	6,645,955,394	11,678,528,807	12,511,096,919	12,553,150,462	278,890	339,184
2,736,652,248	1,812,917,437	5,750,129,509	8,539,006,692	12,668,738,739	10,636,158,638	270,865	220,262

The accompanying notes form an integral part of these financial statements

	Note	Montpensier M Climate Solutions		Net Zero Ambition Global Equity	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		361	1,411	310,887	108,284
Net dividends	2	-	-	132,863	103,764
Bond interest	2	-	-	-	-
Bank interest	2	361	1,411	3,958	4,520
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	174,066	-
Expenses		187,861	430,201	76,827	107,311
Management fees	4	147,736	365,098	50,637	26,198
Performance fees	5	-	-	-	60,407
Administration fees	4	20,065	41,258	15,372	10,843
"Taxe d'abonnement"	6	8,683	18,706	1,164	764
Distributor fees	4	26	7	13	10
Broker and transaction fees		11,300	5,000	6,179	6,574
Reception and transmission of orders fees	16	-	-	3,441	2,480
Bank interest and similar charges		20	32	9	19
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	31	100	12	16
Realised profit/ (loss), net, from investments		-187,500	-428,790	234,060	973
Net realised profit/(loss) on securities sold	2	-8,693,143	-13,155,887	516,462	224,056
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-1,944	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-	-	-3,350	1,736
Net realised profit/ (loss)		-8,880,643	-13,584,677	745,228	226,765
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,460,987	-3,533,227	-538,879	1,179,941
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-4,477	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-5,419,656	-17,117,904	201,872	1,406,706
Dividend paid	17	-	-	-	-
Subscriptions		2,211,472	12,223,846	2,960,281	-
Redemptions		-18,467,628	-33,135,411	-970	-
Increase/ (decrease) in net assets		-21,675,812	-38,029,469	3,161,183	1,406,706
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		46,463,857	98,519,775	18,337,226	14,493,369
Net assets at the end of the period		24,788,045	60,490,306	21,498,409	15,900,075

The accompanying notes form an integral part of these financial statements

Net Zero Ambition Top European Players		Polen Capital Global Growth		US Equity Dividend Growth		US Equity ESG Improvers	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
4,648,493	3,659,168	1,793,069	2,186,951	3,772,185	3,176,309	1,314,658	1,309,766
4,426,591	3,349,855	1,405,741	1,453,377	3,634,721	3,042,056	1,277,330	1,266,789
-	-	-	-	-	-	-	-
17,454	30,096	387,328	731,995	137,464	134,253	37,328	42,977
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
204,448	279,217	-	1,579	-	-	-	-
5,733,861	5,842,958	6,526,345	6,618,474	3,154,906	2,945,051	1,614,280	1,336,740
4,014,824	4,241,849	5,403,243	5,416,001	2,553,664	2,347,444	1,224,532	981,397
-	-	-	13,604	-	-	-	3,416
635,419	669,340	796,651	811,789	391,857	360,137	228,733	180,096
120,832	128,180	126,717	140,489	84,163	79,168	47,872	38,174
59,419	67,280	66,902	74,902	-	29	19,437	15,865
658,239	421,363	131,947	133,706	125,019	157,940	93,585	117,186
167,897	220,458	-	-	-	-	-	-
6,682	2,176	19	27,197	-	-	-	436
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
70,549	92,312	866	786	203	333	121	170
-1,085,368	-2,183,790	-4,733,276	-4,431,523	617,279	231,258	-299,622	-26,974
17,700,491	3,163,816	75,067,910	4,970,786	11,731,697	13,293,593	2,146,766	-1,763,681
-	-	-	-	-	-	-	-
-933,746	-1,551,258	-3,978,575	-982,895	-	-	-178,681	-6,329
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,095	-58,152	-96,774	-173,036	-641	16	1,980	81,242
15,739,472	-629,384	66,259,285	-616,668	12,348,335	13,524,867	1,670,443	-1,715,742
-14,887,436	7,694,541	-24,162,976	41,474,167	8,978,785	-6,388,673	10,101,629	10,431,106
-	-	-	-	-	-	-	-
497,863	-69,509	350,101	170,366	-	-	-32,481	85,833
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,349,899	6,995,648	42,446,410	41,027,865	21,327,120	7,136,194	11,739,591	8,801,197
-830,874	-1,141,398	-	-	-	-	-62	-
87,834,403	49,295,650	58,283,758	155,028,371	762,506	4,326,770	5,243,792	41,142,660
-55,890,502	-82,569,275	-251,332,260	-149,159,213	-9,596,697	-28,447,099	-14,047,995	-15,991,278
32,462,926	-27,419,375	-150,602,092	46,897,023	12,492,929	-16,984,135	2,935,326	33,952,579
-	-	-	-	-	-	-	-
581,677,317	653,833,625	753,398,110	721,060,438	317,671,161	329,781,159	190,356,576	157,817,563
614,140,243	626,414,250	602,796,018	767,957,461	330,164,090	312,797,024	193,291,902	191,770,142

The accompanying notes form an integral part of these financial statements

	Note	US Equity Fundamental Growth		US Equity Research	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		10,077,960	7,617,580	2,563,930	3,195,964
Net dividends	2	8,990,666	6,314,021	2,361,515	3,032,304
Bond interest	2	-	-	-	-
Bank interest	2	1,086,934	1,303,559	202,415	163,660
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	360	-	-	-
Expenses		25,598,364	17,606,591	2,860,906	3,509,057
Management fees	4	20,498,122	13,989,902	2,303,297	2,795,381
Performance fees	5	-	73,428	-	-
Administration fees	4	3,378,459	2,311,852	352,585	450,098
"Taxe d'abonnement"	6	629,082	439,769	64,622	71,646
Distributor fees	4	946,420	717,340	24,547	22,670
Broker and transaction fees		144,016	72,053	115,586	168,578
Reception and transmission of orders fees	16	-	-	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	2,265	2,247	269	684
Realised profit/ (loss), net, from investments		-15,520,404	-9,989,011	-296,976	-313,093
Net realised profit/(loss) on securities sold	2	162,133,678	40,608,100	22,163,294	4,456,456
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-8,202,533	-526,662	-893,919	-85,268
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		257,749	-1,680,199	648,179	-620,669
Net realised profit/ (loss)		138,668,490	28,412,228	21,620,578	3,437,426
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		17,000,194	198,730,141	5,852,267	12,676,458
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,388,249	1,316,294	-110,832	104,693
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		154,280,435	228,458,663	27,362,013	16,218,577
Dividend paid	17	-	-	-	-
Subscriptions		785,589,818	499,512,480	8,539,645	11,938,341
Redemptions		-784,571,880	-396,874,096	-121,687,095	-141,133,087
Increase/ (decrease) in net assets		155,298,373	331,097,047	-85,785,437	-112,976,169
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		3,389,483,720	2,279,535,637	402,601,404	513,682,526
Net assets at the end of the period		3,544,782,093	2,610,632,684	316,815,967	400,706,357

² This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

US Equity Research Value		US Pioneer Fund		China New Energy ²		Asia Equity Focus	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
5,254,831	8,529,390	24,201,378	19,862,324	15,439	-	1,393,031	1,208,670
5,156,442	8,036,108	23,034,457	19,215,737	13,304	-	1,250,896	1,170,759
-	-	-	-	-	-	-	-
98,389	493,071	1,166,875	646,587	2,135	-	142,090	37,911
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	211	46	-	-	-	45	-
4,562,969	6,810,733	32,477,394	22,855,525	25,756	-	1,805,811	2,118,773
3,537,621	5,008,685	22,332,764	15,653,190	11,133	-	1,244,098	1,203,380
-	-	44,013	42,798	-	-	-	-
587,226	818,658	4,515,250	3,167,801	3,462	-	238,519	230,659
110,456	139,539	791,764	575,650	313	-	32,287	30,130
63,906	82,648	3,859,164	2,919,439	6	-	21,823	21,200
261,965	760,270	931,423	493,429	6,511	-	104,785	71,208
-	-	-	-	4,331	-	34,212	26,699
1,454	-	-	-	-	-	1,064	4,187
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
341	933	3,016	3,218	-	-	129,023	531,310
691,862	1,718,657	-8,276,016	-2,993,201	-10,317	-	-412,780	-910,103
-4,756,424	-49,067,684	326,753,766	126,904,993	-177,526	-	3,045,079	-10,756,010
-	-	-	-	-	-	-	-
-2,818,893	-546,194	-19,611,063	-3,204,960	-	-	-54,411	-1,858
-471,194	34,679	-	-	-	-	6,648	-
-	-	-	-	-	-	-	-
8,388	1,512,554	753,569	109,065	121	-	-47,859	2,483
-7,346,261	-46,347,988	299,620,256	120,815,897	-187,722	-	2,536,677	-11,665,488
62,186,057	63,519,681	-80,564,691	227,260,408	114,800	-	-2,430,259	12,841,607
-	-	-	-	-	-	-	-
-214,633	-2,937,403	-3,892,916	223,745	-	-	-7,580	5,938
-	-	-	-	-	-	53,966	-
-	-	-	-	-	-	-	-
54,625,163	14,234,290	215,162,649	348,300,050	-72,922	-	152,804	1,182,057
-34,810	-41,309	-	-	-	-	-115	-125
103,741,814	26,441,137	981,223,133	380,599,071	6,235,813	-	7,649,879	4,170,528
-88,561,141	-407,157,686	-1,063,655,121	-440,592,544	-4,347	-	-14,399,254	-18,511,014
69,771,026	-366,523,568	132,730,661	288,306,577	6,158,544	-	-6,596,686	-13,158,554
-	-	-	-	-	-	-	-
509,136,493	917,625,308	4,513,661,694	3,204,747,644	-	-	158,876,932	165,157,663
578,907,519	551,101,740	4,646,392,355	3,493,054,221	6,158,544	-	152,280,246	151,999,109

The accompanying notes form an integral part of these financial statements

	Note	China A Shares		China Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		143,622	101,262	3,724,861	3,540,518
Net dividends	2	133,810	91,878	3,605,590	3,432,487
Bond interest	2	-	-	-	-
Bank interest	2	9,812	9,384	91,185	94,344
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	28,086	13,687
Expenses		66,012	66,252	3,649,564	4,718,966
Management fees	4	35,082	34,508	2,635,630	3,468,575
Performance fees	5	-	-	-	4,252
Administration fees	4	11,577	16,914	536,378	730,060
"Taxe d'abonnement"	6	758	869	80,217	88,936
Distributor fees	4	889	123	145,850	189,523
Broker and transaction fees		14,292	11,165	155,970	133,110
Reception and transmission of orders fees	16	3,408	2,283	67,622	84,997
Bank interest and similar charges		-	368	17,866	11,316
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	6	22	10,031	8,197
Realised profit/ (loss), net, from investments		77,610	35,010	75,297	-1,178,448
Net realised profit/(loss) on securities sold	2	-1,319,998	-1,095,375	-27,458,613	-44,230,402
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-28,453	-3,913
Net realised profit/(loss) on financial futures		-	-	-86,535	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-3,663	12,213	-154,028	-125,799
Net realised profit/ (loss)		-1,246,051	-1,048,152	-27,652,332	-45,538,562
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,702,447	-956,781	69,860,897	366,883
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-449
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	9,076	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		1,456,396	-2,004,933	42,217,641	-45,172,128
Dividend paid	17	-	-	-	-1,289
Subscriptions		240,742	185,350	22,335,229	23,879,423
Redemptions		-135,129	-1,893,669	-40,045,685	-126,695,487
Increase/ (decrease) in net assets		1,562,009	-3,713,252	24,507,185	-147,989,481
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		9,984,405	19,829,212	319,823,668	477,893,041
Net assets at the end of the period		11,546,414	16,115,960	344,330,853	329,903,560

The accompanying notes form an integral part of these financial statements

Emerging Europe Middle East and Africa		Emerging Markets Equity ESG Improvers		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
1,765,011	1,545,847	2,550,616	1,075,906	27,375,344	22,452,137	539,684	26,516
1,754,246	1,513,844	2,338,012	1,037,563	26,528,629	22,342,592	493,481	21,634
-	-	-	-	-	-	-	-
10,750	32,003	159,923	38,091	813,749	52,714	45,937	4,882
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15	-	52,681	252	32,966	56,831	266	-
985,214	1,813,239	1,639,769	899,499	17,389,513	21,807,116	306,104	19,669
730,494	729,743	1,251,748	520,734	11,148,119	9,839,146	151,418	6,486
446	834,464	12	-	-	-	-	-
135,839	135,549	301,096	135,677	2,911,555	2,332,676	56,281	2,638
20,015	20,265	40,810	29,262	327,119	256,590	3,505	514
31,448	38,735	1,022	76	199,158	234,147	59	-
54,602	37,081	32,015	101,577	1,939,698	1,122,062	75,573	3,573
11,530	13,031	12,920	49,808	779,991	645,044	19,235	6,458
784	4,265	20	292	-	6,056	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56	106	126	62,073	83,873	7,371,395	33	-
779,797	-267,392	910,847	176,407	9,985,831	645,021	233,580	6,847
5,605,815	5,033,430	-200,575	125,146	3,605,929	-30,714,831	-707,962	12,001
-	-	-	-	-	-	-	-
-173	-	-	-6,819	-1,232,805	-102,730	-20,673	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,775	8,782	-304,065	5,195	876,382	-373,715	-7,332	17,654
6,396,214	4,774,820	406,207	299,929	13,235,337	-30,546,255	-502,387	36,502
-1,918,525	3,995,827	-5,317,054	5,182,374	-111,992,164	91,936,704	-1,965,601	1,060,342
-	-	-	-	-	-	-	-
-	-956	-	-	-166,824	297,573	-7,742	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,477,689	8,769,691	-4,910,847	5,482,303	-98,923,651	61,688,022	-2,475,730	1,096,844
-747	-538	-413,135	-386,442	-141,914	-1,475,263	-	-
5,869,905	3,196,297	46,380,275	137,871,778	664,458,497	608,556,799	5,962,788	19,543,753
-11,216,883	-11,886,939	-15,928,999	-7,968,347	-405,733,180	-311,457,679	-1,879,535	-4,443
-870,036	78,511	25,127,294	134,999,292	159,659,752	357,311,879	1,607,523	20,636,154
-	-	-	-	-	-	-	-
84,466,159	84,715,609	198,219,051	47,696,952	2,682,318,030	2,005,386,150	51,419,535	-
83,596,123	84,794,120	223,346,345	182,696,244	2,841,977,782	2,362,698,029	53,027,058	20,636,154

The accompanying notes form an integral part of these financial statements

	Note	Emerging World Equity		Equity MENA	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		11,379,080	12,396,149	539,216	572,535
Net dividends	2	11,309,045	12,191,840	518,179	571,020
Bond interest	2	-	-	-	-
Bank interest	2	53,786	27,113	21,037	1,374
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	16,249	177,196	-	141
Expenses		6,506,515	7,739,192	555,051	610,222
Management fees	4	2,556,305	2,482,289	295,552	329,482
Performance fees	5	-	129	4,246	19,637
Administration fees	4	1,182,577	1,101,179	62,829	70,127
"Taxe d'abonnement"	6	95,004	93,927	6,446	7,403
Distributor fees	4	16,313	17,092	11,320	12,189
Broker and transaction fees		927,349	1,076,270	119,340	135,411
Reception and transmission of orders fees	16	343,525	327,768	20,179	30,260
Bank interest and similar charges		991	10,438	35,104	5,644
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,384,451	2,630,100	35	69
Realised profit/ (loss), net, from investments		4,872,565	4,656,957	-15,835	-37,687
Net realised profit/(loss) on securities sold	2	29,582,652	1,543,465	575,041	-75,040
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-328,587	-94,006	-110,212	-6,183
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		298,657	-154,057	-1,070	-30,808
Net realised profit/ (loss)		34,425,287	5,952,359	447,924	-149,718
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-53,607,965	30,285,828	2,777,108	2,796,134
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		41,620	-22,409	-14,900	26,886
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-19,141,058	36,215,778	3,210,132	2,673,302
Dividend paid	17	-45,613	-56,621	-1,178	-3,287
Subscriptions		52,452,888	43,643,148	3,908,217	5,260,240
Redemptions		-177,607,925	-134,043,223	-7,487,169	-9,042,204
Increase/ (decrease) in net assets		-144,341,708	-54,240,918	-369,998	-1,111,949
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		1,174,596,042	1,160,297,153	48,610,856	57,606,437
Net assets at the end of the period		1,030,254,334	1,106,056,235	48,240,858	56,494,488

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

The accompanying notes form an integral part of these financial statements

Latin America Equity		Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
2,249,116	2,001,562	148,293	142,753	3,282,645	3,840,484	257,862	105,498
2,240,372	1,987,600	147,325	135,556	3,114,335	3,747,949	129,595	-
-	-	-	-	-	-	-	-
4,461	5,458	968	929	135,562	58,713	128,267	105,498
-	-	-	-	-	-	-	-
-	-	-	-	-	11,947	-	-
4,283	8,504	-	6,268	32,748	21,875	-	-
970,386	971,837	93,552	56,152	6,069,865	5,544,644	13,532	13,530
656,127	659,808	46,032	32,066	2,567,364	2,762,470	-	-
49,882	37,613	-	-	1,084,467	899	-	-
134,350	130,353	16,396	14,187	624,959	682,864	11,024	8,215
15,512	18,862	782	683	89,844	99,179	1,378	984
16,016	17,923	11	10	236,305	320,122	-	-
61,586	42,132	26,599	7,625	430,095	260,856	114	-
35,373	25,927	3,722	1,531	156,405	99,220	1,016	2,308
-	116	-	35	17,552	4,669	-	-
-	-	-	-	1,803	-	-	-
-	-	-	-	-	-	-	-
1,540	39,103	10	15	861,071	1,314,365	-	2,023
1,278,730	1,029,725	54,741	86,601	-2,787,220	-1,704,160	244,330	91,968
-4,921,382	1,872,800	95,281	-222,652	4,177,105	-7,115,999	-2,105,170	-69,984
-	-	-	-	-	-	-	-
-	-	-32	-	30,878	-180	-	-
-	-	-	-	-29,372	-458,490	-	-
-	-	-	-	-98,651	-532,827	-	-
-5,706	-46,452	-4,658	-165	-66,486	75,435	187,928	39,124
-3,648,358	2,856,073	145,332	-136,216	1,226,254	-9,736,221	-1,672,912	61,108
-5,524,194	8,227,404	-603,971	516,420	5,759,161	26,349,246	4,692,761	41,034
-	-	-	-	-	-	-	-
-	-	-56	-	-	-	-	-
-	-	-	-	150,432	247,011	-	-
-	-	-	-	157,900	206,371	-	-
-9,172,552	11,083,477	-458,695	380,204	7,293,747	17,066,407	3,019,849	102,142
-611,044	-651,959	-	-	-	-	-	-
10,058,234	32,972,148	6,886	-	96,490,267	26,407,101	-	-
-34,267,866	-23,165,984	-	-	-83,613,606	-80,145,746	-	-
-33,993,228	20,237,682	-451,809	380,204	20,170,408	-36,672,238	3,019,849	102,142
-	-	-	-	-	-	-	-
99,553,380	77,213,537	15,725,010	14,562,647	418,622,815	461,284,532	6,889,406	5,980,302
65,560,152	97,451,219	15,273,201	14,942,851	438,793,223	424,612,294	9,909,255	6,082,444

The accompanying notes form an integral part of these financial statements

	Note	SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		6,696,269	2,970,918	4,194,708	2,036,977
Net dividends	2	3,492,456	2,533,842	4,107,417	1,895,794
Bond interest	2	-	-	-	-
Bank interest	2	583,947	416,468	20,657	17,707
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	2,619,866	20,608	66,634	123,476
Expenses		6,496,121	14,829,906	2,065,224	1,766,080
Management fees	4	3,885,752	2,458,665	946,210	688,595
Performance fees	5	225	9,299	-	80,905
Administration fees	4	1,718,242	1,157,389	224,464	168,968
"Taxe d'abonnement"	6	104,018	69,898	38,425	30,310
Distributor fees	4	165,707	99,144	-	-
Broker and transaction fees		449,196	301,925	567,750	401,287
Reception and transmission of orders fees	16	172,465	108,439	267,246	351,628
Bank interest and similar charges		-	-	-	3,548
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	516	10,625,147	21,129	40,839
Realised profit/ (loss), net, from investments		200,148	-11,858,988	2,129,484	270,897
Net realised profit/(loss) on securities sold	2	41,388,756	14,754,392	20,218,357	205,827
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	228	-
Net realised profit/(loss) on financial futures		-	-	36,388	246,757
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-774,521	-409,070	197	-1,393
Net realised profit/ (loss)		40,814,383	2,486,334	22,384,654	722,088
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-97,547,532	69,794,502	-16,338,089	22,943,963
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-208,705	-140,923
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-56,733,149	72,280,836	5,837,860	23,525,128
Dividend paid	17	-	-	-	-
Subscriptions		264,405,544	221,232,113	14,382,188	125,537,511
Redemptions		-146,554,581	-111,293,708	-17,667,681	-13,479,541
Increase/(decrease) in net assets		61,117,814	182,219,241	2,552,367	135,583,098
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		810,639,969	517,374,983	597,338,768	419,768,304
Net assets at the end of the period		871,757,783	699,594,224	599,891,135	555,351,402

The accompanying notes form an integral part of these financial statements

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
1,283,639	2,870,980	4,639,394	6,480,017	1,132,523	1,127,825	2,082,005	2,193,557
1,218,498	2,720,281	4,131,830	5,399,723	1,034,645	1,052,252	2,039,976	2,137,730
-	-	-	-	-	-	-	-
16,261	29,512	304,111	599,104	85,715	10,756	11,859	7,386
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,880	121,187	203,453	481,190	12,163	64,817	30,170	48,441
459,652	1,099,577	5,777,319	7,326,850	563,349	544,140	2,339,094	2,184,049
190,160	406,179	4,201,252	4,714,233	175,522	177,375	1,723,016	1,425,698
-	-	-	-	-	-	-	-
113,894	227,361	673,539	773,254	81,900	83,332	311,935	273,358
7,620	14,689	134,414	146,344	6,747	7,117	61,116	51,529
-	-	31,706	32,681	-	-	18,088	17,250
99,849	157,174	461,735	676,597	218,472	160,463	118,293	97,638
34,556	230,992	206,149	813,668	76,264	93,047	94,209	299,689
-	22,679	-	-	131	640	419	1,681
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,573	40,503	68,524	170,073	4,313	22,166	12,018	17,206
823,987	1,771,403	-1,137,925	-846,833	569,174	583,685	-257,089	9,508
1,728,063	5,895,192	16,685,932	1,093,227	9,020,101	-1,958,609	8,509,563	4,945,034
-	-	-	-	-	-	-	-
-	-	199,787	84,042	-	-	-211,585	-18,110
1,555	26,443	-261,160	35,949	-75,744	19,976	-56,282	95,130
-	-	-	-	-	-	-	-
3,710	-13,467	71,098	21,751	9,753	4,691	-67,795	125,390
2,557,315	7,679,571	15,557,732	388,136	9,523,284	-1,350,257	7,916,812	5,156,952
-2,935,898	987,599	10,372,047	9,181,658	-9,535,014	7,439,124	8,324,863	-1,493,312
-	-	-	-	-	-	-	-
-	-	-114,336	98,129	-	-	-32,829	26,266
-28,860	-28,990	-96,389	-24,541	-4,575	430	-223,212	-2,113
-	-	-	-	-	-	-	-
-407,443	8,638,180	25,719,054	9,643,382	-16,305	6,089,297	15,985,634	3,687,793
-2,431,455	-3,390,803	-1,444,649	-1,636,441	-	-	-84,959	-29,000
79,927	15,269,476	35,328,661	19,181,820	3,735,199	1,720,197	39,588,595	8,752,877
-1,061,828	-108,437,232	-50,299,537	-142,731,233	-22,788,678	-4,739,591	-27,563,016	-13,706,768
-3,820,799	-87,920,379	9,303,529	-115,542,472	-19,069,784	3,069,903	27,926,254	-1,295,098
-	-	-	-	-	-	-	-
148,735,902	350,489,766	698,185,199	863,750,327	133,045,558	133,561,319	254,654,093	269,106,356
144,915,103	262,569,387	707,488,728	748,207,855	113,975,774	136,631,222	282,580,347	267,811,258

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Dynamic Multi Factors		European Convertible Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		945,727	1,003,234	236,555	199,487
Net dividends	2	901,590	937,180	11,868	10,350
Bond interest	2	-	-	207,104	140,683
Bank interest	2	44,123	66,021	2,128	10,558
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	14	33	15,455	37,896
Expenses		411,971	452,345	227,217	345,322
Management fees	4	176,457	174,609	152,678	167,620
Performance fees	5	-	-	-	1,347
Administration fees	4	45,232	44,030	37,037	40,477
"Taxe d'abonnement"	6	6,773	6,843	4,939	5,712
Distributor fees	4	-	-	4,185	4,793
Broker and transaction fees		92,228	151,402	8,265	7,436
Reception and transmission of orders fees	16	90,460	71,500	14,536	103,515
Bank interest and similar charges		821	3,961	204	1,292
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	-	5,373	13,130
Realised profit/ (loss), net, from investments		533,756	550,889	9,338	-145,835
Net realised profit/(loss) on securities sold	2	13,560,677	3,246,786	-1,123,298	654,482
Net realised profit/(loss) on options		-	-	-	19,380
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-86,896	26,672
Net realised profit/(loss) on financial futures		434,522	358,382	-2,889	17,311
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-10,566	67,993	7,358	-25,038
Net realised profit/ (loss)		14,518,389	4,224,050	-1,196,387	546,972
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-8,877,923	5,760,276	2,214,346	59,530
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-2,597
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-123,539	-6,206
Net change in unrealised appreciation/(depreciation) on financial futures		-66,898	-79,657	10,545	-11,720
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		5,573,568	9,904,669	904,965	585,979
Dividend paid	17	-	-	-1,562	-1,344
Subscriptions		14,859,513	46,173	271,245	1,373,791
Redemptions		-29,911,646	-31,499,863	-2,470,579	-2,794,980
Increase/(decrease) in net assets		-9,478,565	-21,549,021	-1,295,931	-836,554
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		132,305,631	165,195,095	40,606,887	45,880,084
Net assets at the end of the period		122,827,066	143,646,074	39,310,956	45,043,530

³ This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate ESG Bond		Euro Government Responsible Bond ³	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
236,908	339,929	17,043,618	14,553,560	18,793,636	20,580,329	5,112,842	3,999,992
-	-	-	-	468,988	347,849	-	-
213,040	306,620	15,292,117	11,825,488	17,368,851	17,235,909	4,706,094	3,802,180
23,825	33,114	118,175	164,259	368,858	414,324	57,529	75,547
-	-	-	-	-	-	-	-
-	-	1,552,477	2,306,098	465,683	2,440,752	321,360	-
43	195	80,849	257,715	121,256	141,495	27,859	122,265
202,327	351,962	6,365,147	9,115,472	5,487,640	5,554,052	2,352,645	2,974,780
158,186	239,993	2,344,550	2,045,376	1,767,744	1,696,080	1,082,815	933,415
-	-	497,436	29,673	620,128	9,351	63,780	8,058
27,357	41,242	815,977	740,644	695,543	699,613	402,546	351,085
4,812	8,022	113,929	108,086	68,251	63,902	60,853	49,151
3,353	4,001	33,967	29,164	18,790	11,741	18,584	13,085
6,401	3,082	116,391	78,873	153,327	154,304	95,722	28,423
1,384	51,340	764,501	765,696	52,524	-	266,074	149,631
834	4,282	29,673	3,796	20,651	11,916	14,169	-
-	-	1,612,085	5,298,534	2,047,931	2,821,762	334,026	1,436,091
-	-	-	-	3,689	32,781	-	-
-	-	36,638	15,630	39,062	52,602	14,076	5,841
34,581	-12,033	10,678,471	5,438,088	13,305,996	15,026,277	2,760,197	1,025,212
715,141	662,000	3,380,496	-6,469,322	8,803,831	-17,137,174	-2,399,997	-16,242,164
-	-	-1,460,597	-1,565,030	854,265	-1,958,009	-843,728	68,420
-688,161	419,776	-847,897	405,474	-1,016,280	1,135,530	-1,871	1,698
-	-	8,298,996	-764,608	1,306,394	2,682,796	1,597,692	229,172
-	-	964,994	-480,807	3,415,007	-2,118,264	805,673	-357,634
53,796	3,805	-69,001	-51,101	44,306	-190,191	23,432	-2,818
115,357	1,073,548	20,945,462	-3,487,306	26,713,519	-2,559,035	1,941,398	-15,278,114
2,012,384	243,930	22,417,960	40,314,877	15,920,837	52,789,470	13,561,532	29,854,804
-	-	399,711	-531,097	243,571	-746,505	268,000	-125,800
-349,319	-368,030	-460,583	455,693	-677,393	-77,441	8,026	-4,933
-	-	-2,408,918	-1,389,132	632,546	-1,009,761	-172,122	-1,656,745
-	-	794,126	6,287,953	-133,269	4,986,578	333,784	3,080,798
1,778,422	949,448	41,687,758	41,650,988	42,699,811	53,383,306	15,940,618	15,870,010
-18,892	-10,032	-2,197,854	-1,610,109	-1,798,875	-1,618,529	-331,746	-302,602
1,534,956	407,382	122,925,366	125,864,524	86,532,953	65,046,065	98,968,684	39,729,454
-11,070,364	-5,294,867	-81,858,984	-171,204,118	-97,290,957	-159,077,927	-42,029,672	-104,037,814
-7,775,878	-3,948,069	80,556,286	-5,298,715	30,142,932	-42,267,085	72,547,884	-48,740,952
-	-	-	-	-	-	-	-
42,418,788	58,664,926	917,232,613	911,617,723	839,186,847	914,020,895	391,633,969	431,139,444
34,642,910	54,716,857	997,788,899	906,319,008	869,329,779	871,753,810	464,181,853	382,398,492

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond ³	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		292,878	1,034,793	5,113,614	3,428,034
Net dividends	2	-	-	-	-
Bond interest	2	182,101	281,561	4,693,233	2,802,370
Bank interest	2	27,643	78,233	331,922	174,951
Interest received on repos/reverse repos		-	-	-	154
Interest received on swaps		-	674,467	88,019	450,452
Other income	7, 11	83,134	532	440	107
Expenses		230,914	1,218,519	1,307,843	962,113
Management fees	4	93,231	122,719	365,650	219,373
Performance fees	5	-	-	203,580	494
Administration fees	4	41,764	51,800	243,905	174,514
"Taxe d'abonnement"	6	6,992	8,933	32,524	14,146
Distributor fees	4	9,106	12,036	4,082	3,027
Broker and transaction fees		16,150	15,972	36,332	13,125
Reception and transmission of orders fees	16	-	20,390	248,930	9,500
Bank interest and similar charges		28	-	3,360	1,439
Interest paid on swaps		63,608	948,846	169,264	518,286
Interest paid on repos/reverse repos		-	37,671	-	2,840
Other expenses	8, 11	35	152	216	5,369
Realised profit/ (loss), net, from investments		61,964	-183,726	3,805,771	2,465,921
Net realised profit/(loss) on securities sold	2	-218,802	-514,347	1,283,141	25,835
Net realised profit/(loss) on options		-176,497	-324,740	364,230	-718,220
Net realised profit/(loss) on forward foreign exchange contracts		-22,024	4,818	612,077	414,709
Net realised profit/(loss) on financial futures		302,332	53,380	-756,435	1,422,835
Net realised profit/(loss) on swaps and CFD		67,051	-329,763	508,119	-209,974
Net realised profit/(loss) on foreign exchange		-3,023	-2,603	23,805	28,298
Net realised profit/ (loss)		11,001	-1,296,981	5,840,708	3,429,404
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,263,999	1,558,799	6,397,584	8,029,981
Net change in unrealised appreciation/(depreciation) on options		37,980	33,860	29,171	-190,582
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-22,841	-14,527	-1,002,589	395,158
Net change in unrealised appreciation/(depreciation) on financial futures		-152,039	-730,527	1,346,441	-2,445,806
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-29,073	1,324,596	-56,450	1,000,999
Result of operations		1,109,027	875,220	12,554,865	10,219,154
Dividend paid	17	-	-3,247	-51,619	-410,378
Subscriptions		214,592	495,113	63,723,524	8,909,813
Redemptions		-4,603,921	-7,009,025	-45,527,266	-67,189,996
Increase/ (decrease) in net assets		-3,280,302	-5,641,939	30,699,504	-48,471,407
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		49,562,056	63,482,323	323,243,608	277,928,913
Net assets at the end of the period		46,281,754	57,840,384	353,943,112	229,457,506

³ This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond		European Subordinated Bond ESG	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
20,224,296	34,208,024	6,759,931	6,264,537	5,060,752	2,766,424	18,905,147	18,268,578
19,102	601,868	-	-	-	-	-	213,488
13,410,858	17,145,898	6,501,045	5,765,069	4,829,860	2,448,767	18,542,070	17,397,231
313,049	724,604	21,778	54,941	14,098	18,749	218,786	211,788
140,756	286,001	-	-	-	-	-	-
6,335,939	15,401,050	236,722	444,359	216,794	298,667	119,976	441,336
4,592	48,603	386	168	-	241	24,315	4,735
8,335,822	18,949,482	1,585,820	1,812,910	789,781	791,094	7,199,869	3,239,694
3,363,448	4,082,660	1,066,076	945,876	455,068	459,598	1,775,932	1,843,836
67	-	-	8,924	-	47,765	3,635,702	11,644
605,724	745,345	249,065	225,670	170,436	117,273	539,666	512,826
112,931	140,474	39,142	34,287	22,643	19,908	68,114	65,264
10,782	7,695	73,083	38,865	44,707	52,629	6,216	4,184
36,842	74,104	34,541	22,639	19,440	3,872	161,063	108,524
271,500	-	68,381	98,058	64,163	57,319	4,859	-
233,634	117,233	21,333	31,414	13,173	9,846	35,283	19,636
3,661,351	13,665,668	34,028	406,889	-	22,750	972,572	656,323
38,891	46,880	-	-	-	-	-	-
652	69,423	171	288	151	134	462	17,457
11,888,474	15,258,542	5,174,111	4,451,627	4,270,971	1,975,330	11,705,278	15,028,884
-15,691,074	-21,038,929	1,534,363	-8,450,661	2,633,588	-850,740	17,526,697	-18,183,364
-	-	-	-	-	-	632,770	-2,356,226
-2,557,276	-1,115,936	390,567	159,277	-214,039	-1,566	-3,026,744	424,619
8,813,527	-6,714,461	-24,388	41,915	-75,275	67,533	2,740,645	2,113,111
3,058,981	-3,263,405	-57,025	-1,396,574	149,991	-516,818	1,054,097	-807,119
6,842,778	-503,489	178,204	-145,673	-56,188	-27,548	-334,167	-172,644
12,355,410	-17,377,678	7,195,832	-5,340,089	6,709,048	646,191	30,298,576	-3,952,739
34,688,010	49,698,872	7,416,416	21,389,036	3,727,821	5,879,025	18,314,349	52,115,996
-	-	-	-	-	-	380,038	-833,543
-3,988,974	542,820	-194,530	-540,731	-103,842	-2,673	-1,699,818	-329,267
-3,558,182	5,554,153	-	-49,965	24,200	-136,875	646,747	-2,657,820
-1,171,430	8,849,173	-46,428	1,486,939	-232,495	554,787	2,017,174	3,017,896
38,324,834	47,267,340	14,371,290	16,945,190	10,124,732	6,940,455	49,957,066	47,360,523
-11,359,260	-12,584,985	-2,480,354	-4,378,769	-948,576	-718,389	-5,635,942	-5,193,935
19,104,716	10,386,816	41,249,251	49,905,951	63,545,466	87,899,567	126,350,492	142,031,237
-86,695,717	-125,631,087	-51,413,231	-102,094,743	-76,186,693	-23,113,428	-233,643,249	-195,676,612
-40,625,427	-80,561,916	1,726,956	-39,622,371	-3,465,071	71,008,205	-62,971,633	-11,478,787
-	-	-	-	-	-	-	-
551,883,822	732,175,497	256,145,219	285,871,926	222,581,923	122,917,816	688,673,208	680,543,198
511,258,395	651,613,581	257,872,175	246,249,555	219,116,852	193,926,021	625,701,575	669,064,411

The accompanying notes form an integral part of these financial statements

	Note	Global High Yield ESG Improvers Bond		Global Subordinated Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		2,342,968	1,682,796	22,667,578	22,703,749
Net dividends	2	-	-	-	-
Bond interest	2	1,804,296	1,662,793	21,377,325	21,300,285
Bank interest	2	71,078	19,970	794,821	477,403
Interest received on repos/reverse repos		-	-	-	22,668
Interest received on swaps		460,696	-	484,722	895,917
Other income	7, 11	6,898	33	10,710	7,476
Expenses		583,570	169,754	6,173,216	5,395,142
Management fees	4	159,418	124,027	3,189,225	2,776,964
Performance fees	5	-	-	727,786	1,067
Administration fees	4	53,131	40,516	721,261	653,519
"Taxe d'abonnement"	6	3,645	3,077	116,642	100,254
Distributor fees	4	297	25	44,402	30,075
Broker and transaction fees		6,467	1,991	36,604	30,490
Reception and transmission of orders fees	16	-	-	351,002	156,089
Bank interest and similar charges		44,277	67	16,122	35,411
Interest paid on swaps		316,292	-	962,833	1,597,556
Interest paid on repos/reverse repos		-	-	2,674	12,964
Other expenses	8, 11	43	51	4,665	753
Realised profit/ (loss), net, from investments		1,759,398	1,513,042	16,494,362	17,308,607
Net realised profit/(loss) on securities sold	2	968,854	-809,633	10,345,432	-12,732,464
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,953,549	1,350,363	-5,924,676	-4,853,468
Net realised profit/(loss) on financial futures		-	-	2,662,702	-2,725,173
Net realised profit/(loss) on swaps and CFD		-91,192	-	333,173	2,827,960
Net realised profit/(loss) on foreign exchange		-21,349	10,284	-801,492	-452,938
Net realised profit/ (loss)		662,162	2,064,056	23,109,501	-627,476
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-14,374	3,027,451	50,006,556	51,068,711
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		371,833	1,097,675	-1,119,738	5,235,756
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-258,064	5,201,492
Net change in unrealised appreciation/(depreciation) on swaps and CFD		314,889	-	-175,517	-5,753,972
Result of operations		1,334,510	6,189,182	71,562,738	55,124,511
Dividend paid	17	-	-64,934	-8,301,194	-7,634,116
Subscriptions		675,776	8,381,394	254,715,057	51,631,620
Redemptions		-2,411,016	-648,842	-250,878,938	-89,236,077
Increase/ (decrease) in net assets		-400,730	13,856,800	67,097,663	9,885,938
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		67,931,519	53,669,093	707,237,351	729,483,666
Net assets at the end of the period		67,530,789	67,525,893	774,335,014	739,369,604

The accompanying notes form an integral part of these financial statements

Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond		Global Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
8,510,779	11,421,962	10,681,807	13,795,946	89,109,939	66,240,063	1,880,209	2,055,388
24,926	78	11,772	-	495,022	400,072	-	-
7,303,070	8,302,747	10,065,306	10,961,719	62,723,461	50,786,183	1,487,822	1,806,292
169,182	88,788	179,114	223,978	4,102,884	3,207,405	113,402	113,208
-	-	-	-	1,775,352	994,264	-	-
1,010,405	2,951,952	425,598	2,536,980	17,907,265	10,595,822	144,362	132,548
3,196	78,397	17	73,269	2,105,955	256,317	134,623	3,340
3,255,620	5,692,737	2,722,277	5,872,624	48,268,672	37,380,975	1,375,960	1,461,318
1,339,919	1,420,957	1,742,239	1,892,491	9,770,298	7,025,335	363,082	369,765
-	-	-	-	1,635,666	553,867	97,523	90,016
237,766	254,201	327,888	358,036	3,473,965	2,542,772	108,837	111,066
47,731	51,382	60,932	66,888	550,439	390,234	19,369	20,682
29,615	31,283	125,345	138,472	373,855	367,634	11,207	10,764
16,148	9,971	13,752	10,007	502,666	319,233	95,564	57,046
-	-	-	-	4,189,942	3,227,385	18,054	20,095
8,128	6,248	8,273	335	1,248,347	901,194	8,836	9,552
1,576,174	3,918,695	443,638	3,406,395	21,516,599	15,210,993	347,384	436,095
-	-	-	-	4,945,914	6,832,291	304,427	335,221
139	-	210	-	60,981	10,037	1,677	1,016
5,255,159	5,729,225	7,959,530	7,923,322	40,841,267	28,859,088	504,249	594,070
617,280	-5,615,364	1,778,889	-8,258,575	-112,755,345	-47,450,044	-3,288,999	-859,986
-	-	-	-	-423,971	-2,618,797	-23,611	-92,581
-25,423	-232,840	650,134	278,806	-21,956,979	85,506,777	29,363	-566,981
-	-	-	-	-31,864,839	12,067,953	-890,168	201,195
-896,935	345,168	-485,347	404,093	1,178,193	-325,387	-408,512	133,951
384,336	-171,465	480,169	372,846	12,281,582	4,286,099	630,890	-423,779
5,334,417	54,724	10,383,375	720,492	-112,700,092	80,325,689	-3,446,788	-1,014,111
10,628,846	13,061,522	12,956,701	16,790,394	38,928,146	192,775,366	1,863,875	6,255,169
-	115,120	-	-	-76,511	-651,759	-1,822	-21,155
-784,835	654,460	-3,383,762	1,852,803	55,737,191	-97,091,848	1,011,327	-72,834
-	-	-	-	20,787,546	-38,281,950	550,044	-1,092,194
746,752	-1,580,601	476,112	-1,501,486	2,597,594	11,835,356	380,126	-84,807
15,925,180	12,305,225	20,432,426	17,862,203	5,273,874	148,910,854	356,762	3,970,068
-7,056,846	-7,976,068	-8,569,592	-10,330,642	-49,807,747	-31,947,871	-601,647	-360,154
28,213,012	7,355,384	38,049,570	33,332,272	932,598,635	409,559,114	4,671,309	3,835,556
-22,598,389	-27,245,331	-67,831,119	-93,092,187	-318,688,689	-303,384,273	-8,473,431	-9,859,963
14,482,957	-15,560,790	-17,918,715	-52,228,354	569,376,073	223,137,824	-4,047,007	-2,414,493
-	-	-	-	-	-	-	-
208,396,013	242,182,553	314,319,950	378,030,198	3,641,302,403	3,136,343,618	94,404,360	104,828,014
222,878,970	226,621,763	296,401,235	325,801,844	4,210,678,476	3,359,481,442	90,357,353	102,413,521

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global Corporate ESG Improvers Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		16,914,623	13,136,051	1,919,199	1,850,739
Net dividends	2	-	-	-	-
Bond interest	2	15,680,634	11,634,284	1,810,637	1,747,850
Bank interest	2	743,310	682,465	101,085	85,041
Interest received on repos/reverse repos		-	160,167	-	-
Interest received on swaps		487,626	657,117	6,802	17,738
Other income	7, 11	3,053	2,018	675	110
Expenses		3,937,600	4,956,577	353,840	350,987
Management fees	4	853,569	696,873	195,525	169,012
Performance fees	5	24,994	8,617	-	-
Administration fees	4	514,832	398,361	75,887	71,279
"Taxe d'abonnement"	6	62,585	42,864	6,413	6,127
Distributor fees	4	18,917	15,485	6,416	5,315
Broker and transaction fees		62,954	43,956	8,669	7,624
Reception and transmission of orders fees	16	489,224	390,875	44,979	45,844
Bank interest and similar charges		55,299	89,711	6,970	10,698
Interest paid on swaps		1,854,766	3,264,429	8,926	34,984
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	460	5,406	55	104
Realised profit/ (loss), net, from investments		12,977,023	8,179,474	1,565,359	1,499,752
Net realised profit/(loss) on securities sold	2	4,167,712	-18,139,334	379,770	-2,954,060
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,311,550	9,937,050	-429,584	1,295,087
Net realised profit/(loss) on financial futures		566,891	-4,751,569	-277,151	-950,294
Net realised profit/(loss) on swaps and CFD		246,547	228,550	7,189	75,569
Net realised profit/(loss) on foreign exchange		804,610	-650,385	138,777	-129,555
Net realised profit/ (loss)		17,451,233	-5,196,214	1,384,360	-1,163,501
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-4,324,081	47,443,666	-437,413	6,440,625
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,424,337	-8,995,500	163,208	-1,403,531
Net change in unrealised appreciation/(depreciation) on financial futures		-1,916,220	4,528,825	-124,341	708,179
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,136,823	1,613,890	-	-167,917
Result of operations		13,772,092	39,394,667	985,814	4,413,855
Dividend paid	17	-1,146,666	-1,121,371	-170	-371
Subscriptions		142,846,243	44,848,915	9,511,703	1,123,608
Redemptions		-62,785,974	-71,315,440	-3,188,031	-11,922,287
Increase/ (decrease) in net assets		92,685,695	11,806,771	7,309,316	-6,385,195
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		723,355,155	627,956,953	87,027,324	98,093,845
Net assets at the end of the period		816,040,850	639,763,724	94,336,640	91,708,650

The accompanying notes form an integral part of these financial statements

Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond		Global Total Return Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
6,275,015	7,440,264	269,569	1,595,620	1,726,134	121,561	848,504	1,330,077
-	-	-	-	-	-	848,504	1,330,077
5,142,486	4,631,265	137,307	337,756	1,594,861	121,561	-	-
175,175	48,310	10,893	50,147	93,545	-	-	-
-	-	-	-	-	-	-	-
957,245	2,685,356	121,369	1,202,528	37,671	-	-	-
109	75,333	-	5,189	57	-	-	-
1,707,204	4,056,082	121,182	1,987,863	324,518	89,191	157,155	360,723
266,836	250,739	65,623	148,900	96,101	15,611	100,977	142,033
-	-	-	-	44,049	24,089	18,706	164,181
113,037	97,683	28,403	69,171	89,608	14,608	12,279	17,316
15,508	13,243	4,429	10,774	6,031	3,032	5,915	8,255
34,851	33,148	8,281	11,468	126	18	18,922	28,369
34,748	22,116	11,723	25,475	6,351	544	17	40
-	-	-	11,613	40,420	31,289	-	-
5,865	24,388	2,683	17,499	12,447	-	339	529
1,236,270	3,614,765	-	1,670,574	29,312	-	-	-
-	-	-	22,389	-	-	-	-
89	-	40	-	73	-	-	-
4,567,811	3,384,182	148,387	-392,243	1,401,616	32,370	691,349	969,354
453,115	-5,005,159	62,532	-794,882	376,051	8,481	-384,197	-1,121,731
-	-	-135,196	-366,218	-38,503	-	-	-
-728,428	681,227	-266,580	870,551	1,054,047	1,132	-	-
-	-	385,841	-427,586	-941,588	-16,096	-	-
-674,983	133,629	42,374	-974,183	-	-	-	-
-53,083	-356,547	31,739	154,564	-61,047	234,644	-	-
3,564,432	-1,162,668	269,097	-1,929,997	1,790,576	260,531	307,152	-152,377
2,421,900	10,862,031	1,177,262	2,668,907	-1,284,704	2,468,057	828,613	1,409,944
-	-	23,850	49,380	-5,568	-	-	-
-314,803	-433,653	-435,006	-1,054,486	1,967,097	-1,422,567	-	-
-	-	-288,842	-289,666	758,641	-130,406	-	-
177,179	-1,485,253	-191,952	2,093,811	52,735	-	-	-
5,848,708	7,780,457	554,409	1,537,949	3,278,777	1,175,615	1,135,765	1,257,567
-1,051,884	-1,063,862	-307	-172	-	-	-377,135	-593,716
31,803,852	9,594,882	1,210,856	2,253,862	11,042,030	120,913,921	110,787	56,132
-10,175,673	-21,091,129	-14,804,726	-29,514,230	-10,496,410	-5,406	-3,490,298	-7,525,584
26,425,003	-4,779,652	-13,039,768	-25,722,591	3,824,397	122,084,130	-2,620,881	-6,805,601
-	-	-	-	-	-	-	-
140,057,046	133,174,533	39,915,743	93,961,431	114,594,484	-	25,697,465	38,904,974
166,482,049	128,394,881	26,875,975	68,238,840	118,418,881	122,084,130	23,076,584	32,099,373

The accompanying notes form an integral part of these financial statements

	Note	Impact Green Bonds		Multi Sector Credit ³	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		613,653	299,443	1,720,156	1,580,555
Net dividends	2	613,601	299,393	-	-
Bond interest	2	-	-	1,577,523	1,355,448
Bank interest	2	52	50	77,795	78,391
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	64,778	146,402
Other income	7, 11	-	-	60	314
Expenses		58,577	50,455	456,619	575,890
Management fees	4	36,156	31,783	105,357	82,740
Performance fees	5	-	-	149,148	131,778
Administration fees	4	14,370	13,211	47,003	38,711
"Taxe d'abonnement"	6	2,666	2,449	4,234	3,360
Distributor fees	4	-	-	4,447	2,703
Broker and transaction fees		5,068	2,927	6,913	4,626
Reception and transmission of orders fees	16	-	-	29,966	16,250
Bank interest and similar charges		317	85	378	1,960
Interest paid on swaps		-	-	109,130	293,712
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	-	43	50
Realised profit/ (loss), net, from investments		555,076	248,988	1,263,537	1,004,665
Net realised profit/(loss) on securities sold	2	-195,808	-390,041	503,061	-649,316
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		957,579	-1,749,672	-1,001,620	-590,275
Net realised profit/(loss) on financial futures		-	-	-437,952	681,253
Net realised profit/(loss) on swaps and CFD		-	-	-78,673	23,027
Net realised profit/(loss) on foreign exchange		-	122	-164,613	-19,437
Net realised profit/ (loss)		1,316,847	-1,890,603	83,740	449,917
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		563,151	1,538,578	2,370,843	3,182,365
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-214,008	1,592,434	-81,797	584,258
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	397,379	-499,375
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	115,016	-144,368
Result of operations		1,665,990	1,240,409	2,885,181	3,572,797
Dividend paid	17	-	-	-	-
Subscriptions		554,634	22,160,242	1,594,020	1,736,244
Redemptions		-1,315,492	-20,680,066	-2,228,855	-137,595
Increase/ (decrease) in net assets		905,132	2,720,585	2,250,346	5,171,446
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		26,903,989	26,369,177	64,309,545	55,368,748
Net assets at the end of the period		27,809,121	29,089,762	66,559,891	60,540,194

³ This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Net Zero Ambition Global Corporate Bond		Optimal Yield		Optimal Yield Short Term		Strategic Income	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
5,815,159	2,432,116	4,725,598	5,162,288	3,737,850	5,560,563	62,546,406	60,864,132
-	-	-	-	-	-	9,569	217,062
5,599,305	2,343,144	4,469,264	4,759,362	3,247,505	4,468,331	55,286,062	50,586,257
198,150	88,354	140,393	229,389	86,785	183,568	1,518,533	1,331,899
-	-	115,496	69,839	43,820	78,627	-	-
-	-	-	102,777	358,951	829,367	5,681,539	8,244,016
17,704	618	445	921	789	670	50,703	484,898
661,985	324,117	1,373,950	1,744,232	826,823	1,404,165	28,023,403	32,093,114
324,451	171,431	1,041,734	1,160,203	559,194	800,168	12,255,992	11,424,345
15,545	4,899	-	-	93	-	487,329	22,738
179,922	89,793	205,153	224,910	136,201	194,324	2,302,323	2,198,502
14,943	6,379	34,833	40,351	25,846	38,648	489,791	451,061
17	117	1,187	1,850	16,138	24,207	2,207,192	2,727,879
15,377	6,226	6,398	4,296	5,840	3,915	100,570	66,364
88,558	34,881	64,604	34,638	45,376	70,783	-	-
23,012	10,250	1,547	15,670	7,054	14,534	68,154	55,352
-	-	16,444	259,448	26,658	241,476	10,110,776	15,146,756
-	-	1,308	2,134	4,338	16,110	-	-
160	141	742	732	85	-	1,276	117
5,153,174	2,107,999	3,351,648	3,418,056	2,911,027	4,156,398	34,523,003	28,771,018
2,276,652	713,568	-2,945,772	-5,415,738	-3,545,909	-3,048,430	7,097,024	-31,387,236
-	-	-	-	-	-	-932,762	-
-1,903,114	885,867	-627,965	307,546	-478,921	-128,281	-7,584,144	47,356
-659,930	-834,142	374,018	655,925	-39,337	389,584	-9,820,350	-18,529,698
-	-	-191,025	1,433,011	-930,703	30,576	-2,007,052	-298,681
469,979	-109,308	18,314	-457,085	83,124	51,838	5,766,320	1,607,310
5,336,761	2,763,984	-20,782	-58,285	-2,000,719	1,451,685	27,042,039	-19,789,931
-2,503,820	4,533,864	10,980,353	14,312,077	9,680,858	9,372,468	99,867,557	52,778,236
-	-	-	-	-	-	790,741	-1,338,119
17,846	-582,281	-1,032,410	57,201	-802,097	105,028	-24,164,895	9,638,083
-476,461	549,585	21,872	-525,181	104,041	-495,345	-10,487,039	20,261,302
-	-	197,060	-1,783,551	835,772	391,649	-289,525	-6,428,907
2,374,326	7,265,152	10,146,093	12,002,261	7,817,855	10,825,485	92,758,878	55,120,664
-156	-2,745	-986,728	-1,128,632	-913,915	-1,216,648	-57,320,935	-55,925,972
50,885,144	16,916,528	17,543,595	11,087,089	11,681,460	6,965,883	654,008,081	359,830,713
-15,915,483	-22,390,774	-39,462,380	-57,527,817	-24,995,573	-44,344,488	-355,020,795	-486,385,606
37,343,831	1,788,161	-12,759,420	-35,567,099	-6,410,173	-27,769,768	334,425,229	-127,360,201
-	-	-	-	-	-	-	-
251,483,378	128,832,701	200,225,825	253,038,288	127,525,371	188,409,821	1,909,706,307	2,123,029,277
288,827,209	130,620,862	187,466,405	217,471,189	121,115,198	160,640,053	2,244,131,536	1,995,669,076

The accompanying notes form an integral part of these financial statements

	Note	Net Zero Ambition US Corporate Bond		US Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		760,753	529,559	42,301,422	34,797,960
Net dividends	2	-	-	-	107,692
Bond interest	2	744,416	504,190	38,757,638	31,952,903
Bank interest	2	16,337	12,080	1,139,547	965,427
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	2,400,045	1,527,840
Other income	7, 11	-	13,289	4,192	244,098
Expenses		79,819	60,462	13,628,183	12,563,289
Management fees	4	46,375	34,254	5,847,885	4,970,300
Performance fees	5	1,644	7,414	243,327	55,099
Administration fees	4	22,675	17,599	1,668,409	1,404,417
"Taxe d'abonnement"	6	1,691	1,164	280,276	241,639
Distributor fees	4	6	5	1,168,424	759,523
Broker and transaction fees		5,633	-	123,329	64,455
Reception and transmission of orders fees	16	-	-	-	-
Bank interest and similar charges		1,775	-	26,883	238
Interest paid on swaps		-	-	4,268,538	5,067,618
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	20	26	1,112	-
Realised profit/ (loss), net, from investments		680,934	469,097	28,673,239	22,234,671
Net realised profit/(loss) on securities sold	2	225,627	-36,924	27,783,653	-17,307,582
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-9,406,890	-361,292
Net realised profit/(loss) on financial futures		-171,795	7,944	-1,032,091	-12,877,142
Net realised profit/(loss) on swaps and CFD		-13,004	-	-1,197,427	736,350
Net realised profit/(loss) on foreign exchange		-39	-	-6,881,130	-139,356
Net realised profit/ (loss)		721,723	440,117	37,939,354	-7,714,351
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		157,239	680,946	62,523,859	31,175,692
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-200	-	-6,304,552	3,117,410
Net change in unrealised appreciation/(depreciation) on financial futures		-51,268	74,648	-8,598,054	14,480,246
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	502,993	-4,014,182
Result of operations		827,494	1,195,711	86,063,600	37,044,815
Dividend paid	17	-127	-122	-13,773,514	-8,183,628
Subscriptions		9,288,470	186,137	666,827,253	391,610,724
Redemptions		-8,385,616	-3,029,600	-315,875,569	-378,964,983
Increase/ (decrease) in net assets		1,730,221	-1,647,874	423,241,770	41,506,928
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		31,571,264	24,030,253	1,663,455,222	1,571,290,309
Net assets at the end of the period		33,301,485	22,382,379	2,086,696,992	1,612,797,237

The accompanying notes form an integral part of these financial statements

US Corporate Bond		US Short Term Bond		Asia Income ESG Bond		China RMB Aggregate Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
8,521,455	8,618,763	14,572,475	12,557,964	1,528,388	70,600	881,792	775,397
-	-	-	-	-	-	-	-
8,044,763	8,315,920	14,352,593	12,362,788	1,477,889	68,304	796,162	694,553
205,386	202,741	219,416	191,042	50,287	2,296	27,622	49,468
-	-	-	-	-	-	-	-
271,306	77,111	-	-	-	-	57,806	30,781
-	22,991	466	4,134	212	-	202	595
1,523,737	1,294,856	2,270,194	1,589,435	211,808	58,554	308,750	173,594
690,416	635,594	1,374,291	987,262	114,672	6,343	95,588	85,301
133,202	66,636	2,384	2,244	-	42,543	73,188	-
266,787	259,478	458,889	363,616	57,901	3,504	46,950	41,894
24,036	23,593	139,336	81,847	3,695	700	2,464	2,249
7,716	6,837	219,917	100,036	19	-	193	173
23,642	33,803	75,012	54,333	8,373	228	452	4,785
-	-	-	-	27,100	5,236	27,863	6,280
5,133	748	10	97	13	-	-	81
372,611	268,167	-	-	-	-	62,023	31,225
-	-	-	-	-	-	-	-
194	-	355	-	35	-	29	1,606
6,997,718	7,323,907	12,302,281	10,968,529	1,316,580	12,046	573,042	601,803
84,098	-12,154,331	7,148,389	-433,600	486,885	4,633	1,223,963	-143,939
-	-	-	-	-	-	-	-
-7,504,212	1,416,699	-80,142	1,592	-80,828	-	-253,501	-186,455
-899,158	398,974	-	-1,228	-97,547	-	-	-
-844,773	89,251	-	-	-	-	108,074	-
86,585	-67,630	-171,649	-920,445	-47,783	-4,818	-142,470	13,706
-2,079,742	-2,993,130	19,198,879	9,614,848	1,577,307	11,861	1,509,108	285,115
2,698,304	20,179,040	23,638,324	-3,763,981	-31,819	287,763	309,071	1,180,083
-	-	-	-	-	-	-	-
-546,331	2,502,006	-106,936	13,258	124,080	-3,327	-56	318,260
-858,106	1,527,989	-	-	-187,256	16,719	-	-
884,947	-393,663	-	-	-	-	-7,439	18,862
99,072	20,822,242	42,730,267	5,864,125	1,482,312	313,016	1,810,684	1,802,320
-246,927	-350,421	-3,199,486	-413,629	-43,507	-	-423	-139
80,458,248	34,158,770	385,279,693	380,927,121	6,144,876	27,636,675	423	139
-52,659,101	-61,553,094	-234,590,705	-382,523,672	-2,346,675	-5,456	-	-
27,651,292	-6,922,503	190,219,769	3,853,945	5,237,006	27,944,235	1,810,684	1,802,320
-	-	-	-	-	-	-	-
305,064,933	375,307,182	530,611,428	405,896,438	52,597,566	-	44,311,717	41,339,368
332,716,225	368,384,679	720,831,197	409,750,383	57,834,572	27,944,235	46,122,401	43,141,688

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		91,345,511	120,745,313	108,365,552	97,076,617
Net dividends	2	-	-	35,674	1,131,468
Bond interest	2	67,309,266	62,218,500	102,442,015	87,926,101
Bank interest	2	1,124,330	1,142,766	1,083,965	2,256,258
Interest received on repos/reverse repos		5,924,013	4,003,317	2,866,865	4,627,238
Interest received on swaps		16,949,363	51,773,224	1,466,466	970,955
Other income	7, 11	38,539	1,607,506	470,567	164,597
Expenses		26,257,608	78,507,178	33,288,318	29,133,596
Management fees	4	4,411,815	4,807,703	18,840,538	15,983,968
Performance fees	5	309,538	1,278,078	5,150,116	4,854,590
Administration fees	4	1,958,745	1,927,952	3,748,468	3,160,899
"Taxe d'abonnement"	6	219,588	224,024	638,459	553,273
Distributor fees	4	216,128	281,801	2,203,568	1,430,340
Broker and transaction fees		56,448	40,929	222,643	167,640
Reception and transmission of orders fees	16	1,029,089	1,039,705	1,257,269	990,676
Bank interest and similar charges		394,233	462,060	136,021	120,371
Interest paid on swaps		17,565,654	68,427,253	1,037,087	805,872
Interest paid on repos/reverse repos		87,497	382	10,914	91,966
Other expenses	8, 11	8,873	17,291	43,235	974,001
Realised profit/(loss), net, from investments		65,087,903	42,238,135	75,077,234	67,943,021
Net realised profit/(loss) on securities sold	2	10,805,246	-15,247,397	6,455,009	-52,599,218
Net realised profit/(loss) on options		-1,391,030	-	-	-1,331,186
Net realised profit/(loss) on forward foreign exchange contracts		30,522,293	17,856,920	42,763,172	691,836
Net realised profit/(loss) on financial futures		-5,322,178	5,273,405	-7,727,706	-4,963,611
Net realised profit/(loss) on swaps and CFD		-1,665,209	-6,361,344	-1,455,117	-544,117
Net realised profit/(loss) on foreign exchange		14,943,584	-3,967,190	3,871,331	1,377,655
Net realised profit/(loss)		112,980,609	39,792,529	118,983,923	10,574,380
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		115,928,421	99,826,798	235,724,608	199,164,161
Net change in unrealised appreciation/(depreciation) on options		-	-	-	899,308
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-34,941,473	-7,039,904	-85,409,501	23,316,495
Net change in unrealised appreciation/(depreciation) on financial futures		1,644,790	-8,034,245	-11,646,078	1,591,837
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-3,559,636	8,706,715	2,734,029	165,909
Result of operations		192,052,711	133,251,893	260,386,981	235,712,090
Dividend paid	17	-4,473,804	-3,518,504	-197,725,604	-165,384,749
Subscriptions		243,548,012	351,319,123	844,899,611	967,305,068
Redemptions		-178,930,383	-356,453,397	-523,610,369	-875,354,093
Increase/(decrease) in net assets		252,196,536	124,599,115	383,950,619	162,278,316
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		2,895,730,726	2,652,551,276	3,599,880,293	3,238,831,622
Net assets at the end of the period		3,147,927,262	2,777,150,391	3,983,830,912	3,401,109,938

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
12,933,836	12,963,579	1,946,633	1,566,738	3,460,091	4,985,272	20,768,653	16,941,092
-	219,618	-	-	-	188,814	-	248,571
12,397,971	12,141,904	1,891,186	1,499,698	3,384,512	4,604,960	20,136,823	15,806,877
196,630	198,476	37,205	45,011	73,953	189,383	226,812	389,197
246,980	336,901	10,940	-	-	-	398,431	463,412
46,917	60,667	6,325	20,784	-	-	-	20,916
45,338	6,013	977	1,245	1,626	2,115	6,587	12,119
1,616,107	1,564,843	396,215	304,225	837,577	1,192,910	2,934,953	2,264,381
949,915	986,721	229,359	183,509	564,278	797,014	1,102,309	913,968
2,235	-	38,892	-	-	-	368,514	132,647
418,941	440,842	67,025	58,822	186,448	270,110	731,747	594,877
23,259	25,598	7,399	5,973	17,768	28,016	38,242	31,308
9,628	10,306	4,591	4,346	30,096	44,861	2,631	2,218
19,242	13,665	8,154	6,718	2,908	2,728	24,730	17,990
116,195	79,175	38,094	39,563	33,616	39,794	191,044	148,977
8,002	8,048	2,400	1,282	2,346	10,118	80,422	113,597
52,972	-	270	3,978	-	-	360,646	304,046
-	-	-	-	-	-	34,081	4,753
15,718	488	31	34	117	269	587	-
11,317,729	11,398,736	1,550,418	1,262,513	2,622,514	3,792,362	17,833,700	14,676,711
-894,863	-17,289,807	667,883	-731,386	-2,787,489	-19,794,316	-7,432,850	-17,947,635
-	-	-	-	-	-	-	-
-3,957,148	27,153	-220,502	4,574	-2,848,023	-168,704	4,510,396	674,873
239,454	-991,739	-24,608	-154,377	356,597	-	321,678	-2,335,923
101,314	-	50,196	-1,185	-	-	-	-1,295,711
569,682	146,545	137,583	20,545	-63,413	156,934	5,624,168	-506,271
7,376,168	-6,709,112	2,160,970	400,684	-2,719,814	-16,013,724	20,857,092	-6,733,956
10,014,868	29,406,969	2,723,214	2,151,856	4,894,021	24,089,331	51,993,062	46,831,508
-	-	-	-	-	-	-	-
361,145	170,971	159,796	-18,429	620,438	-204,659	-23,451,049	73,736
-572,182	357,617	-43,854	112,981	-292,994	-	-1,797,833	2,228,292
-114,444	233,388	-36,041	65,378	-	-	-483,369	-1,270,586
17,065,555	23,459,833	4,964,085	2,712,470	2,501,651	7,870,948	47,117,903	41,128,994
-7,961,212	-8,791,883	-570,835	-254,097	-209,553	-446,209	-5,206,497	-4,001,367
47,016,729	10,277,619	23,464,822	4,624,012	10,886,853	6,916,881	50,671,850	26,936,254
-40,329,684	-58,746,603	-12,731,366	-11,151,324	-52,766,686	-62,222,677	-73,830,149	-40,740,939
15,791,388	-33,801,034	15,126,706	-4,068,939	-39,587,735	-47,881,057	18,753,107	23,322,942
-	-	-	-	-	-	-	-
417,697,167	486,667,156	46,285,350	48,868,296	171,091,554	248,699,786	732,282,862	616,576,152
433,488,555	452,866,122	61,412,056	44,799,357	131,503,819	200,818,729	751,035,969	639,899,094

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		20,874,822	26,033,550	9,413,751	7,919,631
Net dividends	2	-	-	-	-
Bond interest	2	19,544,772	24,141,177	8,725,575	7,291,040
Bank interest	2	347,615	450,179	132,039	157,579
Interest received on repos/reverse repos		158,887	968,846	116,886	50,266
Interest received on swaps		818,832	451,206	303,344	382,524
Other income	7, 11	4,716	22,142	135,907	38,222
Expenses		3,693,895	5,270,053	1,813,846	1,661,114
Management fees	4	1,797,265	2,933,346	1,110,213	1,066,498
Performance fees	5	174,829	157,974	-	-
Administration fees	4	629,915	965,343	354,966	331,068
"Taxe d'abonnement"	6	58,342	92,151	41,348	40,362
Distributor fees	4	59,692	109,733	11,476	12,064
Broker and transaction fees		14,648	14,426	20,170	17,745
Reception and transmission of orders fees	16	144,231	318,814	175,243	104,252
Bank interest and similar charges		36,770	16,211	30,058	13,129
Interest paid on swaps		777,816	655,083	23,343	62,761
Interest paid on repos/reverse repos		-	-	343	4,868
Other expenses	8, 11	387	6,972	46,686	8,367
Realised profit/ (loss), net, from investments		17,180,927	20,763,497	7,599,905	6,258,517
Net realised profit/(loss) on securities sold	2	-48,762,170	-2,782,635	-889,347	-26,908,822
Net realised profit/(loss) on options		-	2,158,894	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-2,766,140	-823,220	-5,943,150	-253,977
Net realised profit/(loss) on financial futures		287,994	-28,793	271,489	121,040
Net realised profit/(loss) on swaps and CFD		766,099	62,389	49,705	133,244
Net realised profit/(loss) on foreign exchange		1,376,848	-877,154	-381,690	144,180
Net realised profit/ (loss)		-31,916,442	18,472,978	706,912	-20,505,818
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		61,324,784	5,366,940	8,811,390	33,215,381
Net change in unrealised appreciation/(depreciation) on options		-	-1,028,178	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,364,891	2,370,745	2,647,471	145,244
Net change in unrealised appreciation/(depreciation) on financial futures		-398,834	16,097	16,594	-386,581
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-2,198,872	262,751	-12,704	973,441
Result of operations		29,175,527	25,461,333	12,169,663	13,441,667
Dividend paid	17	-7,036,031	-11,504,837	-2,442,241	-2,841,334
Subscriptions		184,740,602	292,010,778	63,854,788	2,483,422
Redemptions		-171,398,187	-371,923,483	-55,214,073	-36,233,987
Increase/ (decrease) in net assets		35,481,911	-65,956,209	18,368,137	-23,150,232
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		579,733,368	925,817,845	239,975,000	247,770,813
Net assets at the end of the period		615,215,279	859,861,636	258,343,137	224,620,581

The accompanying notes form an integral part of these financial statements

Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
765,581	-	6,584,954	10,131,272	7,390,503	8,506,651	43,517,720	56,166,961
228,616	-	483,195	1,036,046	2,310,377	2,047,459	2,860,191	2,169,095
448,444	-	2,949,724	4,056,499	4,139,176	5,388,380	35,778,883	47,193,392
77,018	-	319,805	421,018	303,536	272,056	1,203,105	2,039,615
-	-	-	-	-	-	-	-
-	-	2,830,991	4,615,946	637,180	798,333	3,673,166	4,759,433
11,503	-	1,239	1,763	234	423	2,375	5,426
176,015	-	3,722,979	7,475,286	5,026,817	6,013,423	22,799,626	32,606,021
100,248	-	1,474,679	2,136,357	3,157,236	3,513,563	13,559,128	18,028,685
-	-	-	-	-	-	-	20,277
30,109	-	236,133	342,666	511,922	564,770	2,613,698	3,499,834
1,820	-	44,423	64,615	90,543	103,075	491,621	659,035
200	-	173,953	260,943	202,975	248,738	825,861	1,135,218
17,606	-	134,313	205,104	154,666	101,895	228,885	234,342
23,625	-	136,199	163,460	285,770	475,768	1,043,571	2,320,052
2,384	-	163,951	136,078	53,360	39,095	189,785	218,549
-	-	1,359,182	4,162,427	566,218	934,584	3,836,385	6,430,410
-	-	-	-	-	-	-	-
23	-	146	3,636	4,127	31,935	10,692	59,619
589,566	-	2,861,975	2,655,986	2,363,686	2,493,228	20,718,094	23,560,940
-298,072	-	141,582	-10,319,498	15,762,564	-8,689,611	31,875,961	-56,520,678
451,122	-	581,774	-247,835	-82,807	-1,239,003	-154,981	-3,862,960
35,217	-	-1,941,681	-1,192,101	-4,607,576	1,129,517	-8,545,426	-4,062,747
17,157	-	3,628,412	-3,290,868	-1,062,606	-5,160,317	-1,719,163	-42,663,586
-	-	-2,090,613	-238,245	-31,378	-668,454	69,995	-4,162,011
-16,200	-	152,189	-728,998	527,061	117,570	2,052,339	655,474
778,790	-	3,333,638	-13,361,559	12,868,944	-12,017,070	44,296,819	-87,055,568
135,283	-	3,474,506	12,774,773	8,120,202	23,611,478	54,945,262	129,667,473
-36,771	-	258,672	793,731	13,448	468,548	403,144	458,586
76,146	-	-301,842	814,100	-1,858,090	-708,625	-6,180,962	4,605,964
-310,053	-	-1,330,271	6,505,068	-1,424,391	4,054,095	-8,651,901	34,436,744
-	-	882,669	1,312,129	120,505	813,671	1,261,226	4,879,451
643,395	-	6,317,372	8,838,242	17,840,618	16,222,097	86,073,588	86,992,650
-	-	-4,488,714	-6,298,639	-	-	-2,664,849	-3,426,633
-	-	7,767,616	3,358,627	25,658,433	27,279,919	91,482,639	196,161,009
-	-	-39,680,856	-75,085,901	-71,564,145	-80,304,564	-449,954,729	-787,778,652
643,395	-	-30,084,582	-69,187,671	-28,065,094	-36,802,548	-275,063,351	-508,051,626
-	-	-	-	-	-	-	-
35,396,924	-	218,185,501	345,898,494	497,396,094	570,440,599	2,481,056,642	3,519,698,102
36,040,319	-	188,100,919	276,710,823	469,331,000	533,638,051	2,205,993,291	3,011,646,476

The accompanying notes form an integral part of these financial statements

	Note	Global Multi-Asset Target Income		Income Opportunities	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		12,064,170	13,434,071	47,038,275	29,987,449
Net dividends	2	1,455,932	1,237,932	11,386,435	6,536,715
Bond interest	2	6,143,421	5,778,337	34,590,604	22,771,280
Bank interest	2	475,025	394,990	1,059,660	679,298
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		3,988,818	6,003,252	-	-
Other income	7, 11	974	19,560	1,576	156
Expenses		6,343,740	9,337,700	10,952,896	6,109,182
Management fees	4	2,710,116	2,851,521	7,646,368	4,354,207
Performance fees	5	-	-	1,421	-
Administration fees	4	417,508	440,653	1,470,252	847,704
"Taxe d'abonnement"	6	80,534	88,897	226,734	129,326
Distributor fees	4	13,796	13,692	697,496	442,413
Broker and transaction fees		228,373	268,298	878,934	297,040
Reception and transmission of orders fees	16	385,055	440,620	-	-
Bank interest and similar charges		171,900	13,962	30,834	32,058
Interest paid on swaps		2,335,131	5,220,057	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,327	-	857	6,434
Realised profit/ (loss), net, from investments		5,720,430	4,096,371	36,085,379	23,878,267
Net realised profit/(loss) on securities sold	2	5,997,756	-11,172,256	16,890,056	4,745,306
Net realised profit/(loss) on options		1,568,390	679,758	-1,261,752	-1,526,771
Net realised profit/(loss) on forward foreign exchange contracts		-9,258,119	-4,346,985	-7,117,612	-144,306
Net realised profit/(loss) on financial futures		9,535,443	-1,544,758	-23,249,788	-7,233,811
Net realised profit/(loss) on swaps and CFD		203,465	676,764	-	-
Net realised profit/(loss) on foreign exchange		-304,825	2,902,627	19,798,060	76,074
Net realised profit/ (loss)		13,462,540	-8,708,479	41,144,343	19,794,759
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,984,569	16,385,484	-44,078,355	37,989,154
Net change in unrealised appreciation/(depreciation) on options		289,797	374,368	-	433,115
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		957,765	-895,313	-251,376	977,248
Net change in unrealised appreciation/(depreciation) on financial futures		-2,935,701	9,152,015	11,170,454	-3,089,855
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-821,506	159,695	-	-
Result of operations		3,968,326	16,467,770	7,985,066	56,104,421
Dividend paid	17	-7,633,049	-8,549,036	-31,175,424	-20,653,520
Subscriptions		15,161,943	12,392,686	478,273,314	261,758,362
Redemptions		-42,774,863	-47,974,982	-97,418,306	-49,559,681
Increase/ (decrease) in net assets		-31,277,643	-27,663,562	357,664,650	247,649,582
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		363,901,943	412,697,519	1,348,273,801	828,688,786
Net assets at the end of the period		332,624,300	385,033,957	1,705,938,451	1,076,338,368

The accompanying notes form an integral part of these financial statements

Multi-Asset Real Return		Multi-Asset Sustainable Future		Net Zero Ambition Multi-Asset		Pioneer Flexible Opportunities	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
4,017,486	5,090,620	6,438,559	6,672,859	2,258,539	2,439,775	497,726	648,653
168,395	313,668	2,036,582	2,373,091	627,446	779,536	375,800	370,998
3,625,821	4,458,791	4,112,533	3,679,389	1,509,994	1,457,321	102,662	205,411
197,512	225,120	289,263	619,740	108,415	130,506	19,264	70,336
-	191	-	-	-	-	-	-
-	-	-	-	11,022	49,997	-	-
25,758	92,850	181	639	1,662	22,415	-	1,908
2,458,004	3,622,095	6,326,250	7,374,842	1,789,703	2,001,230	340,596	441,918
1,616,666	2,346,844	4,512,709	5,262,364	1,220,543	1,335,522	258,048	328,267
-	-	-	309	-	178	1,331	-
336,269	486,493	986,531	1,153,786	214,994	230,923	39,909	50,944
58,442	87,986	188,242	223,161	42,132	48,008	8,267	10,844
336,704	507,292	463,549	591,911	84,659	97,299	25,065	33,102
49,813	51,625	19,123	21,566	68,581	103,773	7,784	9,996
48,667	101,883	155,466	118,334	123,395	67,886	-	-
1,820	5,014	-	2,207	20,638	23,631	142	8,765
-	-	-	-	14,047	86,749	-	-
-	2,697	-	-	-	-	-	-
9,623	32,261	630	1,204	714	7,261	50	-
1,559,482	1,468,525	112,309	-701,983	468,836	438,545	157,130	206,735
1,158,178	346,427	-1,777,861	-18,014,133	2,406,572	-15,767	129,868	526,936
-270,236	-53,619	-296,548	-	160,699	-711,460	-	-
4,192,656	-11,599,468	-278,422	-435,636	-2,064,092	-1,169,549	-826,174	-122,858
1,580,449	-3,989,529	-26,554	-	857,649	-1,093,754	97	81,359
-	-	-	-	39,076	-180,116	-	-
501,117	223,597	104,349	96,473	145,290	-47,505	-8,318	-17,831
8,721,646	-13,604,067	-2,162,727	-19,055,279	2,014,030	-2,779,606	-547,397	674,341
9,186,308	15,856,919	30,977,200	54,193,001	6,310,156	7,397,773	1,838,626	953,131
168,613	-55,049	-413,049	-	6,060	129,429	-	-
82,676	10,005,289	333,971	-221,735	-1,129,377	699,569	-11,284	40,293
-2,042,528	3,581,448	-	-	-900,619	692,628	-	-39,988
-	-	-	-	81,987	8,105	-	-
16,116,715	15,784,540	28,735,395	34,915,987	6,382,237	6,147,898	1,279,945	1,627,777
-950,078	-942,643	-2,554	-18	-140,595	-104,084	-	-624
5,009,119	5,351,762	110,404,584	85,761,695	17,823,195	1,139,563	450,139	406,587
-84,088,589	-86,767,295	-178,037,291	-233,151,755	-16,926,306	-23,333,076	-7,218,963	-7,900,734
-63,912,833	-66,573,636	-38,899,866	-112,474,091	7,138,531	-16,149,699	-5,488,879	-5,866,994
-	-	-	-	-	-	-	-
378,508,551	550,562,625	943,330,792	1,183,903,855	187,976,049	219,656,280	35,296,708	48,576,172
314,595,718	483,988,989	904,430,926	1,071,429,764	195,114,580	203,506,581	29,807,829	42,709,178

The accompanying notes form an integral part of these financial statements

	Note	Real Assets Target Income		Target Coupon	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		2,916,421	3,674,637	1,855,763	2,075,373
Net dividends	2	1,867,321	2,219,320	1,855,585	2,075,373
Bond interest	2	785,877	1,132,505	-	-
Bank interest	2	262,659	299,618	178	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	564	23,194	-	-
Expenses		1,833,065	2,384,282	273,128	368,571
Management fees	4	1,200,353	1,543,276	182,155	240,450
Performance fees	5	-	-	-	-
Administration fees	4	206,783	268,413	21,230	28,452
"Taxe d'abonnement"	6	35,069	45,966	10,621	14,087
Distributor fees	4	3,359	4,027	57,486	78,066
Broker and transaction fees		179,687	241,237	31	67
Reception and transmission of orders fees	16	168,615	256,838	-	-
Bank interest and similar charges		39,059	24,525	1,605	7,449
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	140	-	-	-
Realised profit/ (loss), net, from investments		1,083,356	1,290,355	1,582,635	1,706,802
Net realised profit/(loss) on securities sold	2	-9,747,943	-11,268,534	-21,247	-1,040,790
Net realised profit/(loss) on options		4,432,249	2,908,675	-	-
Net realised profit/(loss) on forward foreign exchange contracts		936,615	615,609	-	-
Net realised profit/(loss) on financial futures		-300,022	-549,921	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-656,012	302,775	-	-
Net realised profit/ (loss)		-4,251,757	-6,701,041	1,561,388	666,012
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,157,482	9,824,963	622,797	1,760,297
Net change in unrealised appreciation/(depreciation) on options		688,923	-442,670	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,282,124	-669,624	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-266,659	275,497	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-1,389,887	2,287,125	2,184,185	2,426,309
Dividend paid	17	-3,642,560	-4,082,794	-2,024,933	-2,206,673
Subscriptions		65,133,831	9,436,782	1,325,252	131,541
Redemptions		-88,312,205	-65,396,438	-6,609,771	-11,854,306
Increase/ (decrease) in net assets		-28,210,821	-57,755,325	-5,125,267	-11,503,129
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		219,724,599	315,747,145	46,182,429	65,815,994
Net assets at the end of the period		191,513,778	257,991,820	41,057,162	54,312,865

The accompanying notes form an integral part of these financial statements

Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Global Macro Bonds & Currencies Low Vol	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	22/07/2024 EUR	31/12/2023 EUR
686,611	36,446	71,962,385	79,911,664	7,333,665	7,931,195	19,036	297,611
6	-	322,398	746,912	-	-	-	-
606,255	-	12,073,808	16,290,753	2,826,474	2,776,605	12,052	221,010
33,245	36,446	2,528,818	1,425,542	266,694	237,234	3,167	24,498
47,081	-	-	-	-	-	-	-
-	-	57,011,215	59,905,787	4,238,858	4,916,048	3,817	52,103
24	-	26,146	1,542,670	1,639	1,308	-	-
224,206	221,410	62,658,348	72,601,392	5,941,097	6,500,007	14,207	136,854
109,292	105,083	3,004,413	3,976,669	663,485	839,016	625	6,160
-	-	-	-	-	-	-	-
50,704	51,221	655,349	849,539	205,729	254,028	1,560	14,063
4,623	4,986	95,205	127,992	32,290	41,832	15	1,564
4,088	7,083	16,512	25,384	6,151	7,435	8	49
38,056	26,828	651,398	828,857	71,873	82,947	1,894	8,393
12,460	23,478	41	422,801	2,232	11,849	6,653	9,363
4,983	2,731	675,284	295,610	38,632	31,986	-	613
-	-	57,559,606	66,074,540	4,913,929	5,230,887	2,456	96,649
-	-	-	-	-	-	-	-
-	-	540	-	6,776	27	996	-
462,405	-184,964	9,304,037	7,310,272	1,392,568	1,431,188	4,829	160,757
688,766	907,127	20,477,096	-35,105,110	1,853,806	-3,398,611	286,351	-333,432
-169,136	-105,535	-4,434,089	11,438,126	-82,935	-1,309,895	-4,650	-32,476
-406,239	439,700	-3,547,882	-11,911,644	-3,064,913	-45,751	-60,702	-231,601
-	-	2,558,700	-16,522,257	758,936	-150,611	-11,730	-12,587
-	-	-15,365,588	-6,661,900	-851,593	2,518,908	-80,587	106,890
250,339	-73,550	1,345,230	2,246,980	302,890	-78,798	591	3,399
826,135	982,778	10,337,504	-49,205,533	308,759	-1,033,570	134,102	-339,050
-181,149	316,257	5,234,961	60,600,761	1,077,029	10,881,428	-249,548	907,464
-9,674	22,716	951,048	-5,769,180	50,393	112,938	1,850	-
516,580	-326,505	-990,329	5,745,896	1,787,031	-1,438,428	72,375	197,867
-	-	-6,629,468	7,582,078	-782,492	2,049,716	-16,646	-28,393
-	-	15,938,078	10,904,064	1,723,056	-1,756,177	54,335	-28,054
1,151,892	995,246	24,841,794	29,858,086	4,163,776	8,815,907	-3,532	709,834
-1,887	-2	-	-	-23	-23	-	-783
1,089,417	5,017,494	129,721,946	98,230,077	17,938,924	28,967,500	-	28,083
-1,509,619	-9,709,666	-144,689,905	-381,591,931	-83,836,905	-82,842,099	-20,556,350	-2,227,543
729,803	-3,696,928	9,873,835	-253,503,768	-61,734,228	-45,058,715	-20,559,882	-1,490,409
-	-	-	-	-	-	-	-
68,601,770	71,165,082	808,832,342	1,191,681,160	244,804,548	314,976,829	20,559,882	24,814,823
69,331,573	67,468,154	818,706,177	938,177,392	183,070,320	269,918,114	-	23,324,414

The accompanying notes form an integral part of these financial statements

	Note	Multi-Strategy Growth		Quantitative Global Absolute Return Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		94,959,093	109,950,799	796,604	653,214
Net dividends	2	378,906	1,066,444	-	-
Bond interest	2	9,918,140	15,699,221	647,189	533,245
Bank interest	2	3,264,588	1,553,238	149,407	116,738
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		81,354,667	89,839,947	-	-
Other income	7, 11	42,792	1,791,949	8	3,231
Expenses		79,415,690	100,742,604	365,145	217,734
Management fees	4	2,175,404	3,259,980	125,143	99,073
Performance fees	5	-	-	-	-
Administration fees	4	516,284	751,496	52,649	48,860
"Taxe d'abonnement"	6	45,167	64,465	3,566	3,709
Distributor fees	4	3,239	4,652	-	-
Broker and transaction fees		1,055,790	1,322,963	155,462	15,396
Reception and transmission of orders fees	16	88	223,341	2,964	6,664
Bank interest and similar charges		1,107,218	423,978	25,313	44,032
Interest paid on swaps		74,511,979	94,691,501	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	521	228	48	-
Realised profit/ (loss), net, from investments		15,543,403	9,208,195	431,459	435,480
Net realised profit/(loss) on securities sold	2	24,669,848	-24,515,449	790,969	-153,828
Net realised profit/(loss) on options		-7,272,792	7,141,918	-	-
Net realised profit/(loss) on forward foreign exchange contracts		4,322,462	-10,635,168	-3,660,011	161,235
Net realised profit/(loss) on financial futures		6,825,910	-23,326,556	1,943,337	2,028,545
Net realised profit/(loss) on swaps and CFD		-4,070,497	-9,390,368	-	-
Net realised profit/(loss) on foreign exchange		2,812,172	3,552,796	107,020	-134,660
Net realised profit/ (loss)		42,830,506	-47,964,632	-387,226	2,336,772
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-18,223	53,893,258	-1,618,553	2,307,117
Net change in unrealised appreciation/(depreciation) on options		1,071,930	-11,897,875	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-164,296	3,569,295	3,680,850	-2,106,549
Net change in unrealised appreciation/(depreciation) on financial futures		-11,168,851	19,342,586	-480,408	672,307
Net change in unrealised appreciation/(depreciation) on swaps and CFD		2,693,964	23,138,354	-	-
Result of operations		35,245,030	40,080,986	1,194,663	3,209,647
Dividend paid	17	-335,779	-288,292	-	-
Subscriptions		48,108,043	52,693,788	1,556,733	17,923,418
Redemptions		-253,474,758	-161,530,295	-4,376,709	-13,570,445
Increase/ (decrease) in net assets		-170,457,464	-69,043,813	-1,625,313	7,562,620
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/24)		779,159,191	1,093,273,289	75,606,722	68,115,535
Net assets at the end of the period		608,701,727	1,024,229,476	73,981,409	75,678,155

The accompanying notes form an integral part of these financial statements

Volatility Euro		Volatility World		Protect 90		Cash EUR	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
973,870	3,072,882	1,707,791	4,436,001	399,679	1,993,396	56,936,492	50,136,551
-	-	-	-	-	-	-	-
154,622	790,657	301,562	1,633,617	36,789	1,628,289	23,407,615	18,537,363
16,777	118,467	491,134	367,184	158,617	122,513	4,649,798	4,364,297
794,438	2,162,297	911,613	2,431,752	-	-	7,064,343	6,180,214
-	-	-	-	200,987	240,010	21,745,668	21,023,430
8,033	1,461	3,482	3,448	3,286	2,584	69,068	31,247
1,015,995	1,838,551	3,007,612	3,755,465	3,725,891	5,332,858	32,194,712	24,952,454
592,795	1,034,034	1,776,513	2,130,602	2,930,288	4,170,099	7,727,821	2,647,314
-	-	78,401	401	-	-	-	-
115,874	216,881	343,257	417,610	719,253	1,023,569	2,831,770	1,815,432
15,622	24,536	54,925	61,354	31,574	100,874	208,607	141,087
41,991	58,233	61,127	68,581	-	-	-	-
248,128	501,158	542,965	632,712	15,785	12,079	29,801	20,697
1,070	-	135,588	161,108	-	-	450,516	270,764
-	-	11,839	273,881	28,991	26,237	10,793	15,198
-	-	-	-	-	-	20,924,772	20,030,828
-	371	666	-	-	-	-	230
515	3,338	2,331	9,216	-	-	10,632	10,904
-42,125	1,234,331	-1,299,821	680,536	-3,326,212	-3,339,462	24,741,780	25,184,097
963,772	1,968,839	1,787,503	3,344,805	9,685,513	4,472,314	36,895,552	20,153,455
2,553,454	-37,589,226	39,982,240	19,132,056	-1,086,215	-	-	-
6,971	6,415	-11,108,806	20,850,415	-1,829,664	1,881,119	-	-
-1,838,585	-5,592,499	-21,884,503	-4,477,823	2,037,982	-3,011,721	-	-
-	-	-	-	4,748	210,262	-	-
3,176	6,893	-2,664,287	-132,716	632,225	-919,843	447	-23
1,646,663	-39,965,247	4,812,326	39,397,273	6,118,377	-707,331	61,637,779	45,337,529
-176,775	183,652	-1,796,396	4,607,913	7,324,248	19,500,655	1,029,204	6,597,083
2,110,447	52,152,983	-9,676,143	-22,177,203	424,058	-27,761	-	-
-4,274	7,663	8,555,445	-19,789,848	-1,195,551	890,218	-	-
554,310	-5,465,705	10,476,491	4,754,085	-1,967,584	2,228,023	-	-
-	-	-	-	87,196	72,937	-1,756,700	-1,670,346
4,130,371	6,913,346	12,371,723	6,792,220	10,790,744	21,956,741	60,910,283	50,264,266
-112,385	-4,435	-359,840	-203,694	-	-	-11,501,848	-4,815,942
12,797,504	27,789,425	124,949,103	172,387,380	1,792,148	1,269,306	2,735,113,455	2,087,621,276
-75,829,631	-166,956,061	-93,014,860	-370,682,399	-107,651,299	-254,470,985	-1,735,051,744	-1,485,359,136
-59,014,141	-132,257,725	43,946,126	-191,706,493	-95,068,407	-231,244,938	1,049,470,146	647,710,464
-	-	-	-	-	-	-	-
162,938,238	326,737,394	350,621,317	612,419,736	563,737,074	883,187,541	3,419,027,777	2,275,003,292
103,924,097	194,479,669	394,567,443	420,713,243	468,668,667	651,942,603	4,468,497,923	2,922,713,756

The accompanying notes form an integral part of these financial statements

	Note	Cash USD		Combined	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		54,886,185	38,702,189	1,351,836,291	1,316,718,035
Net dividends	2	-	2,751	269,547,074	241,665,544
Bond interest	2	28,200,819	21,239,538	750,684,942	685,980,725
Bank interest	2	23,211,067	12,105,799	62,894,053	50,183,061
Interest received on repos/reverse repos		-	3,171,151	20,511,319	25,330,435
Interest received on swaps		3,465,687	2,176,432	238,003,993	301,001,337
Other income	7, 11	8,612	6,518	10,194,910	12,556,933
Expenses		10,395,306	7,164,812	752,121,181	833,672,835
Management fees	4	4,117,314	3,026,498	331,546,690	295,429,838
Performance fees	5	-	-	16,114,414	13,239,156
Administration fees	4	2,403,464	1,809,761	74,333,033	65,894,628
"Taxe d'abonnement"	6	199,140	155,697	11,261,402	10,142,302
Distributor fees	4	9	-	19,625,580	18,194,587
Broker and transaction fees		26,856	14,042	24,592,928	22,209,798
Reception and transmission of orders fees	16	404,656	31,485	19,794,463	20,919,719
Bank interest and similar charges		5,340	26,428	5,407,299	3,904,466
Interest paid on swaps		3,238,357	2,084,666	240,158,644	352,729,118
Interest paid on repos/reverse repos		-	-	5,254,726	6,767,037
Other expenses	8, 11	170	16,235	4,032,002	24,242,186
Realised profit/ (loss), net, from investments		44,490,879	31,537,377	599,715,110	483,045,200
Net realised profit/(loss) on securities sold	2	75,696,528	38,841,700	1,556,108,025	-148,205,547
Net realised profit/(loss) on options		-	-	29,507,315	-16,437,210
Net realised profit/(loss) on forward foreign exchange contracts		-	1,736,823	-118,356,301	90,045,624
Net realised profit/(loss) on financial futures		82,813	662,500	-17,073,532	-143,010,990
Net realised profit/(loss) on swaps and CFD		32,500	480,700	-20,322,325	-31,111,471
Net realised profit/(loss) on foreign exchange		-241	45,848	71,806,859	8,751,153
Net realised profit/ (loss)		120,302,479	73,304,948	2,101,385,151	243,076,759
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-9,332,859	17,826,187	353,527,608	2,814,775,387
Net change in unrealised appreciation/(depreciation) on options		-	-	-1,305,809	12,335,267
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		850,902	-	-87,576,347	-77,969,496
Net change in unrealised appreciation/(depreciation) on financial futures		-90,000	-889,375	-41,496,026	93,257,876
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-250,281	-519,615	25,576,779	69,217,549
Result of operations		111,480,241	89,722,145	2,350,111,356	3,154,693,342
Dividend paid	17	-3,197,616	-1,469,950	-508,998,453	-433,875,921
Subscriptions		4,703,739,517	3,457,113,910	20,559,851,773	15,271,538,113
Redemptions		-4,982,822,083	-3,193,107,066	-19,253,625,047	-17,618,596,514
Increase/ (decrease) in net assets		-170,799,941	352,259,039	3,147,339,629	373,759,020
Reevaluation of combined Net Assets		-	-	772,092,966	-208,522,573
Net assets at the beginning of the period (01/07/24)		4,103,738,314	2,933,662,000	76,544,686,707	71,897,677,014
Net assets at the end of the period		3,932,938,373	3,285,921,039	80,464,119,302	72,062,913,461

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following Sub-Funds have been launched during the period:

Amundi Funds China New Energy on 24 September 2024

The following Sub-Funds have been renamed on 12 September 2024:

Amundi Funds Euro Government Bond into Amundi Funds Euro Government Responsible Bond

Amundi Funds Euro Corporate Short Term Impact Green Bond into Amundi Funds Impact Euro Corporate Short Term Green Bond

Amundi Funds Absolute Return Credit into Amundi Funds Multi Sector Credit

The following Sub-Funds have been liquidated during the period:

Amundi Funds Global Macro Bonds & Currencies Low Vol on 22 July 2024

Amundi Funds Climate Transition Global Equity on 06 December 2024

Considering the cumulated relevant portion of Russian and Ukrainian securities in portfolio and following decision of the Board of Directors of the SICAV:

- Amundi Funds Russian Equity: the NAV calculations has been suspended on 28 February 2022 and the last available official NAV is dated 25 February 2022.

After that date, no further subscriptions or redemptions have been accepted for this Sub-Fund.

- Amundi Funds Emerging Europe Middle East and Africa: the segregated class (ISIN LU2600584523) created on 11 April 2023, where all the illiquid Russian asset and liabilities have been transferred, is still existing.

The class is still under liquidation and subscriptions and redemptions are still not accepted. All the related fees are still waived or borne by the Management Company. No advance on liquidation proceeds have been anticipated to the shareholders.

In reference to the prospectus dated September 2024 and the supplement of prospectus dated 10 September 2024, as at 31 December 2024, the Fund consisted of 113 Sub-Funds in activity, each investing in a specific market or group of markets.

Equity Japan Target, Euroland Equity, European Equity ESG Improvers, Euroland Equity Small Cap, Europe ex UK Equity, European Equity, European Equity Green Technology, European Equity Value, European Equity Income ESG, European Equity Small Cap, Global Ecology ESG, Global Equity, Global Equity ESG Improvers, Global Equity Income ESG, Japan Equity Engagement, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Net Zero Ambition Global Equity, Net Zero Ambition Top European Players, Polen Capital Global Growth, US Equity Dividend Growth, US Equity ESG Improvers, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity ESG Improvers, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Net Zero Ambition Emerging Markets Equity, New Silk Road, Russian Equity, SBI FM India Equity, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate ESG Bond, Euro Government Responsible Bond, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, European Subordinated Bond ESG, Global High Yield ESG Improvers Bond, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Bond, Global Corporate Bond, Global Corporate ESG Improvers Bond, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Total Return Bond, Impact Green Bonds, Multi Sector Credit, Net Zero Ambition Global Corporate Bond, Optimal Yield, Optimal Yield Short Term, Strategic Income, Net Zero Ambition US Corporate Bond, US Bond, US Corporate Bond, US Short Term Bond, Asia Income ESG Bond, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Green Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income, Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Income Opportunities, Multi-Asset Real Return, Multi-Asset Sustainable Future, Net Zero Ambition Multi-Asset, Pioneer Flexible Opportunities, Real Assets Target Income, Target Coupon, Absolute Return Forex, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Multi-Strategy Growth, Quantitative Global Absolute Return Bond, Volatility Euro, Volatility World, Protect 90, Cash EUR and Cash USD.

Within each Sub-Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label	Classes Label (as from June 1, 2019)	Investors	Board approval needed	Minimum initial investment ¹	Maximum subscription fees ²	Maximum switch fees ⁴	Maximum redemption fees
A	Q-A	All investors	No ³	-	4.50%	3.00%	-
	Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
F	Q-F	Clients of authorised distributors	No	-	-	1.00%	-
H	Q-H	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
I	Q-I	Institutional investors	No ³	USD 500,000	2.50%	1.00%	-
J	Q-J	Institutional investors	No	EUR 25 million	-	1.00%	-
M	M	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
O, OF	Q-O, Q-OF	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
OR	OR	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	P	Private banks	Yes	USD 100,000	4.50%	1.00%	-
R	Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
S	G, Q-S	Clients of authorised distributors	No	-	3.00%	1.00%	-
X	Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	Z	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of Sub-Funds and share classes currently available, go to the website www.amundi.lu/amundi-funds.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated September 2024 and the supplement of prospectus dated 10 September 2024, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all Sub-Funds except Equity Japan Target, European Equity Green Technology, Japan Equity Engagement, Japan Equity Value, Global Total Return Bond, Target Coupon and Protect 90: official NAV dated 31 December 2024;
- For Equity Japan Target, European Equity Green Technology, Japan Equity Engagement, Japan Equity Value, Global Total Return Bond, Target Coupon and Protect 90: 30 December 2024.

In the semi-annual report as at 31 December 2024, the Sub-Funds merged or liquidated during this year are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The objective of Amundi Funds Protect 90 is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the Sub-Fund is designed to ensure that its share price does not fall below 90% of the highest net asset value reached since the last business day of the preceding month of April, as per prospectus.

- **Cross Sub-Funds investments** - As at 31 December 2024, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 936,842,547.12 corresponding to 1.16% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 79,527,276,754.88.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rate in force at the end of the financial year. Currency differences resulting from these conversions are recorded under the caption "Reevaluation of consolidated Net Assets" in the Statement of Operations and Changes in Net Assets.

¹ For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency.

² For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

³ In I2 and A2 share classes, Board approval is not required.

⁴ For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each Sub-Fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the Sub-Fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the Sub-Fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange. Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of future-style options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations on futures-style options contracts are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Valuation of options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. OTC options including swaptions are marked-to-market based on the elements laid down in their contracts. If the last known prices for listed options or the calculated price for OTC options are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith. Net realised and net change in unrealised gain/(loss) on OTC options and swaptions are recorded in the Statement of Operations and Changes in Net Assets.
- **Swaps** - The Fund is authorised to enter into variance swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Those swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps and CFD" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps and CFD" in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on swaps are recorded in the Statement of Operations and Changes in Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements" in the Statement of Operations and Changes in Net Assets for securities held at year end. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold" in the Statement of Operations and Changes in Net Assets.
- **To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Brokers payable" in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings "Net realised profit/(loss) on securities sold" and "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements". MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.
- **Net realised profit/(loss) on securities sold** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees" in Statement of Operations and Changes in Net Assets. Refer to note 16 which describes the reception and transmission of orders fees.
- **Contracts for difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss under captions Net realised profit/(loss) on swaps and CFD in Statement of Operations and Changes in Net Assets. Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2024

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

1 JPY =	0.006145 EUR
1 USD =	0.965717 EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports, of the prospectus of the Fund, of the Key Information Document of each class of shares and of any supplement thereto as well as of any notice sent to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and is calculated each day for each Sub-Fund and each class of shares.

The Management fees, expressed in percentages of the NAV, are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and calculated each day for each Sub-Fund on the basis of the daily NAV of each class of shares.

Amundi Luxembourg S.A. is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the Sub-Funds investing part of their assets in other UCIs are also subject to the management fees charged to those Sub-Funds, except for cross Sub-Funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2024 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds, except for the Sub-Funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
CASH Sub-Funds						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.50%	0.15%	/
		EUR	- F2 EUR (C) Class	0.60%	0.15%	/
		EUR	- FA2 EUR (C) Class	0.14%	0.15%	/
		EUR	- G2 EUR (C) Class	0.50%	0.15%	/
		EUR	- H EUR (C) Class	0.02%	0.10%	/
		EUR	- I2 EUR (C) Class	0.12%	0.15%	/
		EUR	- J2 EUR (C) Class	0.06%	0.08%	/
		EUR	- J2-10 EUR (C) Class	0.035%	0.10%	/
		EUR	- J23 EUR (C) Class	0.03%	0.07%	/
		EUR	- M2 EUR (C) Class	0.20%	0.15%	/
		EUR	- Q-X EUR (C) Class	0.05%	0.05%	/
		EUR	- R2 EUR (C) Class	0.20%	0.15%	/
		Cash USD	USD	USD	- A2 USD (C) Class	0.30%
USD	- A11 USD (C) Class			0.30%	0.15%	/
USD	- F2 USD (C) Class			0.60%	0.15%	/
USD	- G2 USD (C) Class			0.50%	0.15%	/
USD	- I2 USD (C) Class			0.12%	0.10%	/
USD	- J2 USD (C) Class			0.03%	0.05%	/
USD	- M2 USD (C) Class			0.20%	0.10%	/
USD	- P2 USD (C) Class			0.25%	0.10%	/
USD	- Q-X USD (C) Class			0.05%	0.05%	/
USD	- R2 USD (C) Class			0.15%	0.15%	/
USD	- Z USD (C) Class			0.0225%	0.05%	/

The management fees rates and administration fees rates applied have changed during the year for the above Sub-Funds.

With effect from the NAV calculation suspension for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees.

5 PERFORMANCE FEES

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the sub-fund relevant Class of Shares and the reference asset.

The mechanism applied is further detailed on the website www.amundi.lu/Amundi-Funds

The sub-funds and the Classes of Shares subject to a performance fee are listed on the website www.amundi.lu/Amundi-Funds.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Multi Asset Sub-Funds, Protected Sub-Funds and Absolute Return Sub-Funds except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg and already subject to the *taxe d'abonnement* as per law (for which no tax is applied) and of 0.01% per annum in respect of the Cash Sub-Funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares.

However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

8 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Amundi Funds Asia Equity Focus, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging Markets Equity ESG Improvers, Amundi Funds New Silk Road and Amundi Funds SBI FM India Equity mainly include Indian Tax.

9 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2024, certain Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2024, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 12 for detailed collateral information.

■ Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,000,000.00	JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,963,280.45	3,919,000.00
EUR	4,000,000.00	JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,920,000.00	3,919,000.00
USD	1,344,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,401,757.61	995,142.51
Total :				9,285,038.06	8,833,142.51

The amount of Investment Grades is EUR 8,833,142.51.

■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	20,000,000.00	ENGIE SA 3.625% 11/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,747,571.00	21,199,584.40
EUR	15,400,000.00	SUEZ 4.625% 03/11/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,736,061.65	16,774,971.60
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	11,026,004.00	10,683,046.40
EUR	10,000,000.00	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,230,740.00	10,241,302.10
EUR	10,000,000.00	PPG INDUSTRIES INC 1.40% 13/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,161,361.50	10,085,459.35
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,163,520.75	5,192,514.75
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,110,710.25	5,111,952.85
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,908,270.00	4,923,284.75
Total :				85,084,239.15	84,212,116.20

The amount of Investment Grades is USD 84,212,116.20.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	627,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	653,944.95	464,251.75
Total :				653,944.95	464,251.75

The amount of Investment Grades is EUR 464,251.75.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	600,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	606,060.00	598,326.00
USD	358,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	373,384.84	265,075.16
Total :				979,444.84	863,401.16

The amount of Investment Grades is EUR 863,401.16.

■ Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	25,000,000.00	E ON SE 3.50% 12/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	26,385,000.00	25,554,250.00
EUR	20,000,000.00	MEXICO 1.35% 18/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	19,210,000.00	19,098,400.00
EUR	15,000,000.00	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,646,500.00	15,246,000.00
EUR	15,000,000.00	AUSNET SERVICES HOLDINGS PTY LTD 1.50% 26/02/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	14,691,000.00	14,597,850.00
EUR	12,000,000.00	ORIX CORP 3.78% 29/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,465,600.00	12,262,560.00
EUR	12,000,000.00	VIGIE 2.375% 24/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	11,535,600.00	11,496,960.00
EUR	10,000,000.00	MAGNA INTERNATIONAL INC 4.375% 17/03/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,869,000.00	10,591,200.00
EUR	10,000,000.00	BNP PARIBAS SA VAR 13/04/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,897,000.00	10,429,800.00
EUR	10,000,000.00	BANKINTER SA VAR 10/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,343,000.00	10,090,500.00
EUR	10,000,000.00	SANDVIK AB 2.125% 07/06/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,934,000.00	9,846,200.00
EUR	9,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,413,100.00	9,159,750.00
EUR	10,000,000.00	COCA COLA CO 0.125% 09/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,982,000.00	8,985,000.00
EUR	9,000,000.00	CITIGROUP INC USA 1.25% 10/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,421,300.00	8,358,300.00
EUR	8,000,000.00	ENBW INTERNATIONAL FINANCE BV 3.85% 23/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,433,600.00	8,316,640.00
EUR	7,500,000.00	ARKEMA SA 4.25% 20/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,043,750.00	7,867,200.00
EUR	7,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 29/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,058,800.00	7,038,850.00
EUR	7,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,008,400.00	7,014,700.00
EUR	5,000,000.00	JPMORGAN CHASE AND CO VAR 21/03/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,264,500.00	5,116,650.00
EUR	5,000,000.00	GOLDMAN SACHS GROUP INC 2.00% 22/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,941,000.00	4,869,000.00
EUR	4,500,000.00	UNICREDIT SPA VAR 17/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,973,850.00	4,746,690.00
EUR	5,000,000.00	BHP BILLITON FINANCE LTD 1.50% 29/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,628,500.00	4,611,000.00
EUR	4,500,000.00	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,635,000.00	4,552,065.00
EUR	4,500,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,079,700.00	4,084,470.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,993,400.00	3,006,240.00
EUR	3,000,000.00	PPG INDUSTRIES INC 2.75% 01/06/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,997,900.00	2,969,610.00
EUR	2,500,000.00	NESTE OYJ 3.875% 16/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,632,500.00	2,561,125.00
EUR	2,000,000.00	CREDIT SUISSE GROUP AG VAR 02/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,041,000.00	2,000,360.00
EUR	1,000,000.00	CARGILL INC 3.875% 24/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,057,000.00	1,037,800.00
EUR	14,853,000.00	ITALY CERT DI CREDITO DEL TESORO 15/04/2026	UNICREDIT (DE)	14,999,227.79	14,945,979.78
Total :				254,581,227.79	250,455,149.78

The amount of Investment Grades is EUR 250,455,149.78.

■ Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	10,900,000.00	USA T-BONDSi 0.125% 15/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	13,520,000.00	10,280,838.95
USD	11,576,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,901,897.83	10,000,091.09
USD	11,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,680,637.37	9,537,653.31
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,189,763.40	8,938,580.40
USD	10,000,000.00	COCA COLA CO 1.65% 01/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,224,046.35	8,238,145.82
USD	10,000,000.00	NVIDIA CORP 2.00% 15/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,210,526.32	8,212,361.18
USD	10,000,000.00	PRAXAIR INC 1.10% 10/08/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,003,862.87	7,987,059.39
USD	7,785,000.00	USA T-BONDSi 0.125% 15/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,657,159.05	7,342,782.68
USD	6,000,000.00	CREDIT SUISSE GROUP AG VAR REGS 14/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,070,014.49	5,049,328.83
USD	2,800,000.00	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,702,385.32	2,702,655.72
USD	2,700,000.00	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.80% REGS 01/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,636,117.82	2,573,096.09
USD	2,700,000.00	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.80% REGS 01/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,622,819.89	2,573,096.09
USD	2,900,000.00	HEALTHPEAK PROPERTIES 3.00% 15/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,573,172.38	2,539,061.32
USD	2,100,000.00	FORD MOTOR CO 4.134% 04/08/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,044,838.24	2,016,162.24
USD	1,900,000.00	SOCIETE GENERALE SA VAR REGS 10/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,959,266.06	1,884,532.11
USD	1,700,000.00	FORD MOTOR CO 4.134% 04/08/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,657,151.13	1,632,131.34
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,419,169.48	1,414,331.24
USD	1,000,000.00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,012,168.03	1,001,709.32
USD	1,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,004,635.44	980,289.72
USD	1,000,000.00	UDR INC 3.00% 15/08/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	858,715.60	848,372.77
USD	22,300,000.00	TOKYO METROPOLITAN GOVERNMENT 1.125% REGS 20/05/2026	CREDIT AGRICOLE (FR)	20,473,201.35	20,490,588.12
USD	6,000,000.00	DEVELOPMENT BANK OF JAPAN INC 3.25% REGS 28/04/2027	CREDIT AGRICOLE (FR)	5,659,874.46	5,622,617.09
USD	4,230,000.00	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 4.125% REGS 27/04/2028	CREDIT AGRICOLE (FR)	4,057,613.71	4,017,008.98
Total :				133,139,036.59	125,882,493.79

The amount of Investment Grades is EUR 125,882,493.79.

■ Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	5,021,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,896,479.20	4,491,441.66
USD	5,021,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,896,479.20	4,491,441.66
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,483,800.00	4,238,730.00
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,484,700.00	4,238,730.00
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,484,700.00	4,238,730.00

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,483,800.00	4,238,730.00
Total :				27,729,958.40	25,937,803.31

The amount of Investment Grades is USD 25,937,803.31.

■ Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,500,000.00	CREDIT AGRICOLE SA 0.375% 20/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,390,350.00	1,375,815.00
EUR	500,000.00	CARGILL INC 3.875% 24/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	529,100.00	518,900.00
Total :				1,919,450.00	1,894,715.00

The amount of Investment Grades is EUR 1,894,715.00.

■ Emerging Markets Local Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,552,168.03	2,514,472.24
EUR	1,000,000.00	ROYAL BANK OF CANADA FRN 02/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,002,600.00	1,000,850.00
Total :				3,554,768.03	3,515,322.24

The amount of Investment Grades is EUR 3,515,322.24.

■ Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	1,786,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,928,880.00	1,369,359.78
USD	1,000,000.00	LLOYDS BANKING GROUP PLC VAR 11/08/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	991,000.00	961,950.00
Total :				2,919,880.00	2,331,309.78

The amount of Investment Grades is USD 2,331,309.78.

■ Absolute Return Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,136,800.00	3,052,650.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,993,400.00	3,006,210.00
EUR	3,000,000.00	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,957,100.00	2,933,820.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,450,560.00	1,452,208.00
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,039,900.00	1,025,465.00
Total :				11,577,760.00	11,470,353.00

The amount of Investment Grades is EUR 11,470,353.00.

■ Volatility Euro

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,959,400.00	10,014,950.00
EUR	7,800,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,065,200.00	7,851,675.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,000,000.00	VODAFONE INTL FINANCING DAC 3.25% 02/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,220,800.00	6,111,360.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,519,900.00	4,486,322.50
EUR	4,000,000.00	KERING SA 3.25% 27/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,146,000.00	4,039,500.00
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,626,250.00	2,556,050.00
EUR	2,000,000.00	SMITH AND NEPHEW PLC 4.565% 11/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,111,800.00	2,108,200.00
Total :				37,649,350.00	37,168,057.50

The amount of Investment Grades is EUR 37,168,057.50.

■ Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	STATNETT SF 0.875% 08/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,343,609.50	10,316,582.95
EUR	9,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,623,315.70	9,556,821.07
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,348,236.30	6,377,230.30
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,052,342.18	5,832,477.05
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,432,233.00	5,378,024.58
EUR	3,500,000.00	TOYOTA MOTOR FINANCE BV 3.50% 13/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,781,180.03	3,691,316.75
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,534,717.61	2,537,597.34
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,431,319.88	1,430,892.73
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,406,312.55	1,414,156.46
Total :				46,953,266.75	46,535,099.22

The amount of Investment Grades is USD 46,535,099.22.

■ Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	25,000,000.00	FRANCE BTF 0% 03/12/2025	LA BANQUE POSTALE (FR)	24,464,250.00	24,468,500.00
EUR	18,000,000.00	FRANCE OATi 0.10% 01/03/2026	LA BANQUE POSTALE (FR)	21,524,400.00	18,944,647.20
EUR	14,243,600.00	FRANCE BTF 0% 10/09/2025	LA BANQUE POSTALE (FR)	14,011,286.88	14,012,283.94
EUR	128,738,000.00	ITALY CERT DI CREDITO DEL TESORO 15/04/2026	UNICREDIT (IT)	129,999,632.40	129,543,899.88
EUR	90,868,000.00	ITALIAN REPUBLIC FRN 15/04/2032	UNICREDIT (IT)	90,895,260.40	91,186,038.00
EUR	9,163,000.00	ITALIAN REPUBLIC FRN 15/10/2030	UNICREDIT (IT)	9,104,356.80	9,136,060.78
EUR	129,500,000.00	ITALY BTP 1.771% 05/03/2029	UNICREDIT (IT)	123,983,300.00	123,190,760.00
EUR	30,000,000.00	ITALY BTP 2.00% 05/09/2032	UNICREDIT (IT)	26,502,000.00	26,594,100.00
EUR	94,598,000.00	KINGDOM OF SPAIN 3.15% 30/04/2033	EUROCLEAR BANK (BE)	99,999,545.80	96,312,115.76
Total :				540,484,032.28	533,388,405.56

The amount of Investment Grades is EUR 533,388,405.56.

10 REPURCHASE AGREEMENTS

As at 31 December 2024, the Fund was committed to the following amounts under repurchase agreement operations expressed in the Sub-Fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its Sub-Funds.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 12 for detailed collateral information.

■ Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,000,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)	1,598,279.95	1,495,567.36
Total :				1,598,279.95	1,495,567.36

The amount of Non Investment Grades is EUR 1,495,567.36.

■ Global Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	6,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	5,837,734.80	5,784,240.87
Total :				5,837,734.80	5,784,240.87

The amount of Investment Grades is USD 5,784,240.87.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	900,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)	719,225.98	673,005.32
EUR	700,000.00	EMERIA 3.375% REGS 31/03/2028	MORGAN STANLEY (DE)	581,875.00	574,413.00
Total :				1,301,100.98	1,247,418.32

The amount of Non Investment Grades is EUR 1,247,418.32.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,300,000.00	NEXI SPA 2.125% 30/04/2029	MORGAN STANLEY (DE)	1,228,500.00	1,240,343.00
EUR	700,000.00	EMERIA 3.375% REGS 31/03/2028	MORGAN STANLEY (DE)	581,875.00	574,413.00
USD	500,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)	399,569.99	373,891.84
Total :				2,209,944.99	2,188,647.84

The amount of Non Investment Grades is EUR 2,188,647.84.

■ Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	ROMANIA 5.625% REGS 30/05/2037	HSBC (FR)	2,955,300.00	2,878,230.00
EUR	2,850,000.00	ROMANIA 5.625% REGS 30/05/2037	BNP PARIBAS (FR)	2,955,300.00	2,734,318.50
Total :				5,910,600.00	5,612,548.50

The amount of Investment Grades is EUR 5,612,548.50.

11 SECURITIES LENDING

As at 31 December 2024, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity	EUR	CALYON (FR)	240,012,553.23
		IXIS CIB (FR)	139,183,499.38
		BARCLAYS (IE)	77,233,805.89
		JP MORGAN (DE)	37,173,949.56
		GOLDMAN SACHS (DE)	654,421.83
		SOCIETE GENERALE (FR)	129,409.31
		Total:	494,387,639.20

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity ESG Improvers	EUR	SOCIETE GENERALE (FR)	16,664,021.51
		CALYON (FR)	9,760,074.39
		JP MORGAN (DE)	1,187,470.26
		IXIS CIB (FR)	169,736.69
		GOLDMAN SACHS (DE)	72,759.46
		Total:	27,854,062.31

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Small Cap	EUR	BARCLAYS (IE)	7,719,607.71
		MORGAN STANLEY (DE)	5,908,966.97
		IXIS CIB (FR)	5,558,659.31
		BNP PARIBAS (FR)	4,950,951.24
		GOLDMAN SACHS (DE)	3,186,711.05
		SOCIETE GENERALE (FR)	2,838,386.06
		BANK OF AMERICA (FR)	1,724,295.20
		CALYON (FR)	1,554,548.39
		JP MORGAN (DE)	1,497,235.97
		UNICREDIT (DE)	1,121,716.77
		Total:	36,061,078.67

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Green Technology	EUR	BARCLAYS (IE)	9,728,712.96
		IXIS CIB (FR)	8,431,278.78
		JP MORGAN (DE)	6,862,885.78
		SOCIETE GENERALE (FR)	3,250,678.44
		MORGAN STANLEY (DE)	2,591,135.80
		GOLDMAN SACHS (DE)	1,323,961.01
		BNP PARIBAS (FR)	761,020.82
		Total:	32,949,673.58

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Value	EUR	IXIS CIB (FR)	115,215,895.56
		BARCLAYS (IE)	67,087,646.59
		CALYON (FR)	64,521,940.44
		JP MORGAN (DE)	18,653,918.43
		SOCIETE GENERALE (FR)	9,699,999.54
		HSBC (FR)	2,120,689.42
		GOLDMAN SACHS (DE)	1,533,293.79
		MORGAN STANLEY (DE)	1,510,087.65
		BANK OF AMERICA (FR)	229,815.51
		Total:	280,573,286.93

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Income ESG	EUR	IXIS CIB (FR)	18,977,896.17
			Total: 18,977,896.17

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Ecology ESG	EUR	IXIS CIB (FR)	71,508,460.92
		SOCIETE GENERALE (FR)	26,469,803.13
		BARCLAYS (IE)	8,505,721.19
		HSBC (FR)	3,746,381.22
		JP MORGAN (DE)	1,297,593.03
		BANK OF AMERICA (FR)	1,034,818.30
			Total: 112,562,777.79

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Income ESG	USD	IXIS CIB (FR)	47,234,636.70
		BARCLAYS (IE)	36,001,850.47
			Total: 83,236,487.17

Sub-fund	Currency	Counterparty	Market Value of securities lent
Net Zero Ambition Top European Players	EUR	BARCLAYS (IE)	10,478,370.57
		JP MORGAN (DE)	1,761,093.52
		UBS (DE)	304,159.14
			Total: 12,543,623.23

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Focus	USD	GOLDMAN SACHS (DE)	5,663,652.87
			Total: 5,663,652.87

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging World Equity	USD	BNP PARIBAS (FR)	7,917,663.93
		BANK OF AMERICA (FR)	364,862.45
		JP MORGAN (DE)	246,878.71
			Total: 8,529,405.09

Sub-fund	Currency	Counterparty	Market Value of securities lent
Latin America Equity	USD	BANK OF AMERICA (FR)	179,571.80
		BNP PARIBAS (FR)	7,474.86
			Total: 187,046.67

Sub-fund	Currency	Counterparty	Market Value of securities lent
New Silk Road	USD	BANK OF AMERICA (FR)	109,919.95
			Total: 109,919.95

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Dynamic Multi Factors	EUR	JP MORGAN (DE)	12,066,853.37
		BANK OF AMERICA (FR)	6,279,441.73
		IXIS CIB (FR)	5,605,254.37
		SOCIETE GENERALE (FR)	3,317,355.47
		CALYON (FR)	2,290,761.28
		MORGAN STANLEY (DE)	1,726,754.79
		CITIGROUP (DE)	969,330.53
		BNP PARIBAS (FR)	14,168.68
Total:			32,269,920.22

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	13,379,261.04
		IXIS CIB (FR)	2,069,043.09
		CALYON (FR)	2,066,096.88
		SOCIETE GENERALE (FR)	1,308,364.85
		BNP PARIBAS (FR)	714,468.05
		UNICREDIT (DE)	260,637.50
		BANK OF AMERICA (FR)	185,811.20
		CITIGROUP (DE)	184,048.02
		MORGAN STANLEY (DE)	173,809.59
		UBS (DE)	139,204.50
		GOLDMAN SACHS (DE)	21,125.30
		BANCO SANTANDER (ES)	19,170.60
Total:			20,521,040.62

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Conservative	EUR	IXIS CIB (FR)	29,008,909.70
		BARCLAYS (IE)	26,804,242.13
		MORGAN STANLEY (DE)	8,349,808.14
		JP MORGAN (DE)	4,939,090.90
		CALYON (FR)	3,302,530.20
		UNICREDIT (DE)	3,232,155.19
		SOCIETE GENERALE (FR)	1,478,296.48
		HSBC (FR)	923,430.21
		BNP PARIBAS (FR)	558,305.28
		GOLDMAN SACHS (DE)	484,056.70
Total:			79,080,824.93

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Dynamic Multi Factors	EUR	IXIS CIB (FR)	2,905,529.42
		BARCLAYS (IE)	2,376,952.55
		JP MORGAN (DE)	1,621,532.30
		SOCIETE GENERALE (FR)	950,052.30
		CALYON (FR)	757,231.00
		UBS (DE)	109,881.45
Total:			8,721,179.01

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Conservative	USD	BARCLAYS (IE)	1,619,527.73
		SOCIETE GENERALE (FR)	531,568.62
Total:			2,151,096.34

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Convertible Bond	EUR	BNP PARIBAS (FR)	1,746,595.72
		GOLDMAN SACHS (DE)	1,177,030.75
		JP MORGAN (DE)	207,522.20
		BARCLAYS (IE)	88,058.64
Total:			3,219,207.31

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	131,116,259.75
		BANCO SANTANDER (ES)	12,432,069.67
		MORGAN STANLEY (DE)	5,419,894.48
		GOLDMAN SACHS (DE)	4,380,201.46
		BARCLAYS (IE)	4,227,515.95
		CITIGROUP (DE)	448,869.10
Total:			158,024,810.41

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Corporate ESG Bond	EUR	GOLDMAN SACHS (DE)	40,481,367.67
		BANCO SANTANDER (ES)	30,015,497.56
		MORGAN STANLEY (DE)	5,240,628.70
		CREDIT AGRICOLE (FR)	4,532,089.32
		BARCLAYS (IE)	3,094,551.48
		JP MORGAN (DE)	3,068,966.01
		ZUERCHER KANTONALBANK (CH)	2,182,576.15
		Total:	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Government Responsible Bond	EUR	CREDIT AGRICOLE (LU)	77,948,436.04
		BANCO SANTANDER (ES)	1,050,263.48
Total:			78,998,699.52

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Subordinated Bond	EUR	BARCLAYS (IE)	1,986,608.69
		JP MORGAN (DE)	396,996.00
Total:			2,383,604.69

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Aggregate Bond	USD	GOLDMAN SACHS (DE)	77,378,345.11
		MORGAN STANLEY (DE)	6,078,175.62
		JP MORGAN (DE)	5,435,461.61
Total:			88,891,982.35

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Bond	USD	JP MORGAN (DE)	255,144.89
Total:			255,144.89

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	50,260,304.40
		JP MORGAN (DE)	18,222,306.36
		MORGAN STANLEY (DE)	11,612,701.54
		CREDIT AGRICOLE (LU)	2,953,809.84
Total:			83,049,122.14

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	9,579,046.79
		MORGAN STANLEY (DE)	2,978,928.56
		JP MORGAN (DE)	2,665,108.24
Total:			15,223,083.59

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Short Term Bond	USD	MORGAN STANLEY (DE)	5,878,018.53
		GOLDMAN SACHS (DE)	1,763,607.86
		BARCLAYS (IE)	1,343,564.45
		JP MORGAN (DE)	617,700.23
Total:			9,602,891.07

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Real Return	EUR	CREDIT AGRICOLE (LU)	15,806,673.31
		BANCO SANTANDER (ES)	10,018,929.41
		GOLDMAN SACHS (DE)	9,179,389.68
		BNP PARIBAS (FR)	7,362,885.18
		MORGAN STANLEY (DE)	1,135,541.88
		CREDIT AGRICOLE (FR)	824,552.74
		SOCIETE GENERALE (FR)	719,807.56
		JP MORGAN (DE)	220,620.19
		IXIS CIB (FR)	159,413.10
Total:			45,427,813.05

Sub-fund	Currency	Counterparty	Market Value of securities lent
Net Zero Ambition Multi-Asset	EUR	IXIS CIB (FR)	308,600.57
		BARCLAYS (IE)	155,700.16
		JP MORGAN (DE)	93,893.42
		SOCIETE GENERALE (FR)	65,626.80
		BNP PARIBAS (FR)	58,087.73
		BANK OF AMERICA (FR)	39,313.51
		CITIGROUP (DE)	26,269.12
		GOLDMAN SACHS (DE)	18,717.82
Total:			766,209.12

As at 31 December 2024, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ **Euroland Equity**

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	59,736,118.10	BNP PARIBAS	-	EUR	Securities
	39,276,721.81	LVMH MOET HENNESSY	-	EUR	Securities
	33,479,238.25	FERROVIAL INTL	-	EUR	Securities
	17,871,566.90	UNICREDIT SPA	-	EUR	Securities
	17,608,034.26	IBERDROLA SA	-	EUR	Securities
	17,029,193.73	ACCOR	-	EUR	Securities
	14,430,051.10	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	7,356,094.61	BANCO SANTANDER SA	-	EUR	Securities
	5,633,186.22	AXA SA	-	EUR	Securities
	4,886,371.87	ARKEMA SA	-	EUR	Securities
	3,298,967.06	ASSICURAZIONI GENERALI SPA	-	EUR	Securities
	3,222,772.70	NEWBELCO S.A.	-	EUR	Securities
	2,839,252.83	BANCA GENERALI SPA	-	EUR	Securities
	2,457,816.94	REPSOL YPF SA	-	EUR	Securities
	2,386,543.15	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	-	EUR	Securities
	2,044,992.37	SAMPO P.L.C.	-	EUR	Securities
	1,720,000.42	VALLOUREC	-	EUR	Securities
	1,547,912.54	BUREAU VERITAS SA	-	EUR	Securities
	1,512,974.74	DANONE	-	EUR	Securities
	613,539.91	MICHELIN-MICHELIN ET CIE (GLE)	-	EUR	Securities
	466,859.66	GROUPE EUROTUNNEL SA	-	EUR	Securities
	388,335.74	BOLLORE SE	-	EUR	Securities
	206,019.43	RECORDATI INDUSTRIA CHIMICA E	-	EUR	Securities
IXIS CIB (FR)	42,313,662.79	HILTON WORLDWIDE HOLDINGS INC	-	EUR	Securities
	38,765,874.57	COINBASE GLOBAL INC	-	EUR	Securities
	17,536,237.42	BASF SE	-	EUR	Securities
	16,293,083.81	INTL CONSOLIDATED AIRLINES	-	EUR	Securities
	8,292,200.64	DEUTSCHE BOERSE AG	-	EUR	Securities
	3,907,229.46	ENEL SPA	-	EUR	Securities
	3,703,947.56	NETFLIX INC	-	EUR	Securities
	3,459,983.82	ZURICH FINANCIAL SERVICES	-	EUR	Securities
	2,152,511.57	ADOBE INC	-	EUR	Securities
	2,120,200.21	ALLIANZ SE	-	EUR	Securities
	1,759,762.32	LVMH MOET HENNESSY	-	EUR	Securities
	896,731.97	FRESENIUS AG	-	EUR	Securities
	447,314.98	GENERAL MILLS INC	-	EUR	Securities
	360,340.20	NORDEA BANK ABP	-	EUR	Securities
	291,918.43	ADVANCED MICRO DEVICES INC	-	EUR	Securities
	16,849.43	DANSKE BANK AS	-	EUR	Securities
BARCLAYS (IE)	8,458,959.42	SOCIETE GENERALE SA	BBB	EUR	Securities
	8,322,676.93	ZIMMER BIOMET HOLDINGS INC	BBB	EUR	Securities
	7,671,144.75	TORONTO-DOMINION BANK/THE	A-	EUR	Securities
	6,501,847.48	SMURFIT KAPPA TREASURY ULC	BBB	EUR	Securities
	5,985,086.82	DUKE ENERGY CORP	BBB	EUR	Securities
	5,960,800.52	AMPRION GMBH	Baa1	EUR	Securities
	5,091,607.25	AMERICAN TOWER CORP	BBB	EUR	Securities
	3,729,959.49	PINAULT PRINTEMPS REDOUTE SA	BBB+	EUR	Securities
	66,947.49	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities	
268.06	KRAFT HEINZ FOODS CO	BBB	EUR	Securities	
JP MORGAN (DE)	37,862,605.00		-	EUR	Cash
GOLDMAN SACHS (DE)	665,774.00		-	EUR	Cash
SOCIETE GENERALE (FR)	129,412.08	AIB GROUP PLC	-	EUR	Securities

■ European Equity ESG Improvers

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	8,610,275.00		-	EUR	Cash
	8,494,666.46	AIB GROUP PLC	-	EUR	Securities
CALYON (FR)	9,692,895.50	ENEL SPA	-	EUR	Securities
	67,181.68	ENI SPA	-	EUR	Securities
JP MORGAN (DE)	1,209,960.00		-	EUR	Cash
IXIS CIB (FR)	169,741.70	NORDEA BANK ABP	-	EUR	Securities
GOLDMAN SACHS (DE)	74,022.00		-	EUR	Cash

■ Euroland Equity Small Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	5,917,005.00		-	EUR	Cash
IXIS CIB (FR)	5,558,666.27	NORDEA BANK ABP	-	EUR	Securities
BARCLAYS (IE)	2,700,957.35	BOOKING HOLDINGS INC	A-	EUR	Securities
	2,436,122.23	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	34,248.58	NORFINA LTD	AA-	EUR	Securities
	4,781.96	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	30.93	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
BNP PARIBAS (FR)	3,706,380.00		-	EUR	Cash
	1,276,810.61	AMUNDI S.A.	-	EUR	Securities
GOLDMAN SACHS (DE)	1,839,704.00		-	EUR	Cash
	1,340,555.83	BUNDESobligation	AAA	EUR	Securities
	38,614.47	BUNDESREPUBLIK DEUTSCHLAND BUN	AAA	EUR	Securities
SOCIETE GENERALE (FR)	2,795,248.56	AIB GROUP PLC	-	EUR	Securities
	45,466.00		-	EUR	Cash
BANK OF AMERICA (FR)	1,734,571.00		-	EUR	Cash
CALYON (FR)	1,052,821.55	ENEL SPA	-	EUR	Securities
	505,088.00		-	EUR	Cash
JP MORGAN (DE)	1,525,593.00		-	EUR	Cash
UNICREDIT (DE)	1,122,567.08	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities

■ European Equity Green Technology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	8,431,287.36	NORDEA BANK ABP	-	EUR	Securities
JP MORGAN (DE)	6,992,864.00		-	EUR	Cash
BARCLAYS (IE)	3,405,016.43	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,118,236.46	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	538.55	SWEDBANK AB	-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	115.70	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
SOCIETE GENERALE (FR)	3,250,680.51	AIB GROUP PLC	-	EUR	Securities
MORGAN STANLEY (DE)	2,594,661.00		-	EUR	Cash
GOLDMAN SACHS (DE)	1,347,519.00		-	EUR	Cash
BNP PARIBAS (FR)	767,689.00		-	EUR	Cash

■ European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	31,955,919.15	EURONEXT NV	-	EUR	Securities
	14,802,021.88	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	14,345,822.12	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
	13,465,348.56	HENKEL AG AND CO.KGAA	-	EUR	Securities
	12,140,818.43	SAMPO P.L.C.	-	EUR	Securities
	10,981,841.92	ABB LTD	-	EUR	Securities
	8,863,109.82	UPM KYMMENE OY	-	EUR	Securities
	3,689,654.84	NEXANS	-	EUR	Securities
	2,890,963.60	ACERINOX SA	-	EUR	Securities
	1,978,312.44	BPER BANCA	-	EUR	Securities
	812,540.97	WALGREENS BOOTS ALLIANCE	-	EUR	Securities
	604,857.13	WENDEL SE	-	EUR	Securities
	548,399.29	AXA SA	-	EUR	Securities
	520,755.61	AENA SA	-	EUR	Securities
	124,666.18	BUNDSOBLIGATION	AAA	EUR	Securities
	123,180.57	IBERDROLA SA	-	EUR	Securities
	100,361.95	SANOFI	-	EUR	Securities
	79,044.36	INDRA SISTEMAS SA	-	EUR	Securities
	34,348.88	DAIMLER TRUCK HDG AG	-	EUR	Securities
	CALYON (FR)	42,955,165.50	FERROVIAL INTL	-	EUR
13,480,418.00		INMOBILIARIA COLONIAL SOCIMI S	-	EUR	Securities
8,086,392.02		BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
1,130,483.84		SCHNEIDER ELECTRIC SE	-	EUR	Securities
903,871.87		L OREAL	-	EUR	Securities
479,202.70		RECORDATI INDUSTRIA CHIMICA E	-	EUR	Securities
60,932.70		FINMECCANICA SPA	-	EUR	Securities
BARCLAYS (IE)	10,839,530.76	TORONTO-DOMINION BANK/THE	A-	EUR	Securities
	10,512,957.60	BOOKING HOLDINGS INC	A-	EUR	Securities
	9,982,452.70	DEUTSCHE BOERSE AG	AA-	EUR	Securities
	9,973,791.40	ITV PLC	BBB-	EUR	Securities
	3,653,393.87	AMPRION GMBH	Baa1	EUR	Securities
	22,832.39	NORFINA LTD	AA-	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
117.99	KRAFT HEINZ FOODS CO	BBB	EUR	Securities	
JP MORGAN (DE)	18,999,486.00		-	EUR	Cash
SOCIETE GENERALE (FR)	9,700,001.49	AIB GROUP PLC	-	EUR	Securities
HSBC (FR)	2,120,699.95	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
GOLDMAN SACHS (DE)	1,559,891.00		-	EUR	Cash
MORGAN STANLEY (DE)	1,512,142.00		-	EUR	Cash
BANK OF AMERICA (FR)	231,185.00		-	EUR	Cash

■ European Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	6,328,818.00	A O SMITH CORP	-	EUR	Securities
	4,892,411.94	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	2,802,027.15	CARMILA SA	-	EUR	Securities
	2,364,372.00	NEOEN	-	EUR	Securities
	1,932,802.32	NORDEA BANK ABP	-	EUR	Securities
	1,216,999.58	HOLCIM LTD	-	EUR	Securities

■ Global Ecology ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	30,925,236.56	MUNICH RE	-	EUR	Securities
	16,074,078.38	EQUINIX INC	-	EUR	Securities
	15,878,562.52	BANCO SANTANDER SA	-	EUR	Securities
	7,242,255.38	SAP AG	-	EUR	Securities
	3,616,967.26	NORDEA BANK ABP	-	EUR	Securities
SOCIETE GENERALE (FR)	16,544,936.36	A2A SPA / EX AEM S.P.A	-	EUR	Securities
	9,924,867.58	0755690BPER BANCA	-	EUR	Securities
BARCLAYS (IE)	5,713,453.70	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,897,795.57	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	3,611,383.33	BANCO SANTANDER MEXICO SA INST	A3	EUR	Securities
	678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities
	85.92	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
HSBC (FR)	3,746,388.11	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
JP MORGAN (DE)	1,321,631.00		-	EUR	Cash
BANK OF AMERICA (FR)	1,040,985.00		-	EUR	Cash

■ Global Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	25,008,749.59	FIAT INVESTMENTS NV	-	USD	Securities
	5,622,770.08	NOVO NORDISK AS	-	USD	Securities
	2,671,600.31	TESLA INC	-	USD	Securities
	2,381,170.20	MICROSTRATEGY INC	-	USD	Securities
	1,874,545.42	VAT GROUP SA	-	USD	Securities
	1,797,242.67	ARGAN SA	-	USD	Securities
	1,763,246.48	FRESENIUS MEDICAL CARE AG	-	USD	Securities
	1,702,173.99	TERADYNE INC	-	USD	Securities
	1,628,713.64	KONINKLIJKE KPN NV	-	USD	Securities
	1,047,021.73	UBS GROUP AG	A-	USD	Securities
	538,538.44	TUI AG	-	USD	Securities
	479,019.73	VONOVIA SE	BBB+	USD	Securities
	299,154.13	RYANAIR HOLDINGS PLC	-	USD	Securities
	299,147.66	MITSUI & CO LTD	-	USD	Securities
	299,147.12	WISE PLC	-	USD	Securities
	153,673.08	NEMETSCHEK AG	-	USD	Securities
	143,706.79	PG AND E CORP.	BBB-	USD	Securities
	111,807.01	UNITED STATES TREASURY NOTE/BO	Aaa	USD	Securities
	97,640.14	ABERTIS INFRAESTRUCTURAS SA	BBB-	USD	Securities
	21.97	SPIRENT COMMUNICATIONS PLC	-	USD	Securities
BARCLAYS (IE)	12,768,018.77	MEDTRONIC INC	A	USD	Securities
	12,437,959.06	3I GROUP PLC	A-	USD	Securities
	11,485,300.63	MSD NETHERLANDS CAPITAL B.V.	A+	USD	Securities
	1,599,165.72	ITV PLC	BBB-	USD	Securities
	337.36	DO CO AG	-	USD	Securities
141.16	KRAFT HEINZ FOODS CO	BBB	USD	Securities	

■ Net Zero Ambition Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	3,667,014.06	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,313,126.24	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	45,664.77	NORFINA LTD	AA-	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	92.79	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	1,793,718.00		-	EUR	Cash
UBS (DE)	304,159.17	TUI AG	-	EUR	Securities

■ Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	5,663,653.64	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities

■ Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	7,987,038.27		-	USD	Cash
BANK OF AMERICA (FR)	367,037.12		-	USD	Cash
JP MORGAN (DE)	251,554.02		-	USD	Cash

■ Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	180,641.94		-	USD	Cash
BNP PARIBAS (FR)	7,540.51		-	USD	Cash

■ New Silk Road

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	110,574.83		-	USD	Cash

■ Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	12,290,394.00		-	EUR	Cash
BANK OF AMERICA (FR)	6,316,864.00		-	EUR	Cash
IXIS CIB (FR)	4,160,761.22	NORDEA BANK ABP	-	EUR	Securities
	744,370.49	ADVANCED MICRO DEVICES INC	-	EUR	Securities
	706,773.27	DEXCOM INC	-	EUR	Securities
	40,776.11	FAURECIA	-	EUR	Securities
SOCIETE GENERALE (FR)	3,213,103.19	AIB GROUP PLC	-	EUR	Securities
	109,882.00		-	EUR	Cash
CALYON (FR)	2,290,762.69	ENEL SPA	-	EUR	Securities
MORGAN STANLEY (DE)	1,729,104.00		-	EUR	Cash
CITIGROUP (DE)	973,741.00		-	EUR	Cash
BNP PARIBAS (FR)	14,293.00		-	EUR	Cash

■ Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	4,682,612.13	BOOKING HOLDINGS INC	A-	EUR	Securities
	4,287,575.13	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	140.90	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
IXIS CIB (FR)	1,157,714.14	NORDEA BANK ABP	-	EUR	Securities
	911,357.31	NOVO NORDISK AS	-	EUR	Securities
CALYON (FR)	2,066,097.94	ENEL SPA	-	EUR	Securities
SOCIETE GENERALE (FR)	911,626.12	AIB GROUP PLC	-	EUR	Securities
	368,837.00		-	EUR	Cash
	46,792.18	EUROPEAN UNION	AA+	EUR	Securities
BNP PARIBAS (FR)	456,622.90	MERCK & CO INC	-	EUR	Securities
	260,116.00		-	EUR	Cash
UNICREDIT (DE)	261,226.30	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
BANK OF AMERICA (FR)	186,919.00		-	EUR	Cash
CITIGROUP (DE)	184,886.00		-	EUR	Cash
MORGAN STANLEY (DE)	174,046.00		-	EUR	Cash
UBS (DE)	139,209.16	TUI AG	-	EUR	Securities
GOLDMAN SACHS (DE)	21,492.00		-	EUR	Cash
	6,834.59	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
BANCO SANTANDER (ES)	1,908.57	DEUTSCHE TELEKOM AG	-	EUR	Securities
	1,886.77	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	1,877.07	SIEMENS AG	-	EUR	Securities
	1,874.48	ALLIANZ SE	-	EUR	Securities
	1,824.16	ASML HOLDING NV	-	EUR	Securities
	1,710.77	SAP AG	-	EUR	Securities
	1,205.67	REPSOL YPF SA	-	EUR	Securities
	27.20	HORMEL FOODS CORP	-	EUR	Securities
	27.01	SPIRENT COMMUNICATIONS PLC	-	EUR	Securities

■ European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	20,483,485.15	ENEL SPA	-	EUR	Securities
	2,184,972.60	FIAT INVESTMENTS NV	-	EUR	Securities
	2,007,013.92	NOVO NORDISK AS	-	EUR	Securities
	1,504,500.27	ARCADIS NV	-	EUR	Securities
	1,385,714.49	MODERNA INC	-	EUR	Securities
	1,320,115.33	DATADOG INC	-	EUR	Securities
	265,427.85	WALGREENS BOOTS ALLIANCE	-	EUR	Securities
	9,381,168.27	BANCO SANTANDER MEXICO SA INST	A3	EUR	Securities
BARCLAYS (IE)	8,591,852.03	AVERY DENNISON CORP	BBB	EUR	Securities
	678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities
	179.85	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
MORGAN STANLEY (DE)	8,361,167.00		-	EUR	Cash
JP MORGAN (DE)	5,032,634.00		-	EUR	Cash
CALYON (FR)	3,302,530.71	ENEL SPA	-	EUR	Securities
UNICREDIT (DE)	3,232,549.41	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
SOCIETE GENERALE (FR)	1,478,300.19	AIB GROUP PLC	-	EUR	Securities
HSBC (FR)	923,449.92	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
BNP PARIBAS (FR)	563,197.00		-	EUR	Cash
GOLDMAN SACHS (DE)	492,670.00		-	EUR	Cash

■ European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	2,871,808.74	NORDEA BANK ABP	-	EUR	Securities
	18,094.56	NOVO NORDISK AS	-	EUR	Securities
	16,224.43	TUI AG	-	EUR	Securities
JP MORGAN (DE)	1,651,572.00		-	EUR	Cash
BARCLAYS (IE)	831,723.38	BOOKING HOLDINGS INC	A-	EUR	Securities
	682,114.23	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	79,481.32	DIGITAL INTREPID HOLDING BV	Baa2	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	83.63	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
SOCIETE GENERALE (FR)	432,713.31	AIB GROUP PLC	-	EUR	Securities
	402,738.85	EUROPEAN UNION	AA+	EUR	Securities
	120,787.00		-	EUR	Cash
CALYON (FR)	757,237.40	ENEL SPA	-	EUR	Securities
UBS (DE)	109,888.86	TUI AG	-	EUR	Securities

■ Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	1,778,731.90	BOOKING HOLDINGS INC	A-	USD	Securities
	1,614,466.93	ELM BV FOR JULIUS BAER GROUP L	Baa1	USD	Securities
	11,821.46	NORFINA LTD	AA-	USD	Securities
	2,971.04	ENBW INTERNATIONAL FINANCE BV	A-	USD	Securities
	337.36	DO CO AG	-	USD	Securities
	64.06	KRAFT HEINZ FOODS CO	BBB	USD	Securities
SOCIETE GENERALE (FR)	531,570.96	AIB GROUP PLC	-	USD	Securities

■ European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	1,897,788.82	AMUNDI S.A.	-	EUR	Securities
	454,332.56	REPUBLIC OF AUSTRIA GOVERNMENT	AA+	EUR	Securities
	169,070.00		-	EUR	Cash
GOLDMAN SACHS (DE)	1,177,030.91	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
JP MORGAN (DE)	211,453.00		-	EUR	Cash
BARCLAYS (IE)	30,604.57	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	27,888.97	HEIDELBERG MATERIALS AG	BBB	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	66.44	KRAFT HEINZ FOODS CO	BBB	EUR	Securities

■ Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	131,171,227.00		-	EUR	Cash
BANCO SANTANDER (ES)	12,732,242.00		-	EUR	Cash
MORGAN STANLEY (DE)	5,454,649.00		-	EUR	Cash
BARCLAYS (IE)	4,539,054.00		-	EUR	Cash
GOLDMAN SACHS (DE)	4,458,141.00		-	EUR	Cash
CITIGROUP (DE)	450,912.00		-	EUR	Cash

■ Euro Corporate ESG Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	39,975,899.00		-	EUR	Cash
	1,187,096.95	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
BANCO SANTANDER (ES)	7,771,592.58	ALLIANZ SE	-	EUR	Securities
	5,488,488.10	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	4,761,980.92	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Securities
	3,001,544.62	SAP AG	-	EUR	Securities
	3,001,527.20	DEUTSCHE TELEKOM AG	-	EUR	Securities
	3,001,431.53	SIEMENS AG	-	EUR	Securities
	3,001,356.02	ASML HOLDING NV	-	EUR	Securities
MORGAN STANLEY (DE)	3,634,076.00		-	EUR	Cash
	1,629,707.96	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CREDIT AGRICOLE (FR)	2,232,677.11	SANOFI SA	AA	EUR	Securities
	2,154,167.66	WELLS FARGO & CO	BBB+	EUR	Securities
	194,597.96	CIE GENERALE DES ETABLISSEMENT	A-	EUR	Securities
JP MORGAN (DE)	3,127,090.00		-	EUR	Cash
ZUERCHER KANTONALBANK (CH)	1,763,186.89	GIVAUDAN AG	-	EUR	Securities
	859,273.77	SWISSCOM AG	-	EUR	Securities
BARCLAYS (IE)	1,007,023.61	BOOKING HOLDINGS INC	A-	EUR	Securities
	877,004.00	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	226,241.00		-	EUR	Cash
	45,664.77	NORFINA LTD	AA-	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	150.07	KRAFT HEINZ FOODS CO	BBB	EUR	Securities

■ Euro Government Responsible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	77,962,164.00		-	EUR	Cash
BANCO SANTANDER (ES)	1,075,622.00		-	EUR	Cash

■ Global Subordinated Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	2,155,309.00		-	EUR	Cash
JP MORGAN (DE)	404,350.00		-	EUR	Cash

■ Global Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	78,720,608.07		-	USD	Cash
MORGAN STANLEY (DE)	6,117,152.05		-	USD	Cash
JP MORGAN (DE)	5,536,154.74		-	USD	Cash

■ Global Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	259,871.15		-	USD	Cash

■ Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	51,132,158.00		-	EUR	Cash
JP MORGAN (DE)	18,567,425.00		-	EUR	Cash
MORGAN STANLEY (DE)	11,687,168.00		-	EUR	Cash
CREDIT AGRICOLE (LU)	2,955,048.00		-	EUR	Cash

■ Emerging Markets Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	9,745,211.65		-	USD	Cash
MORGAN STANLEY (DE)	2,998,030.34		-	USD	Cash
JP MORGAN (DE)	2,714,480.41		-	USD	Cash

■ Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	5,915,711.06		-	USD	Cash
GOLDMAN SACHS (DE)	1,794,200.50		-	USD	Cash
BARCLAYS (IE)	1,451,692.30		-	USD	Cash
JP MORGAN (DE)	629,142.88		-	USD	Cash

■ Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	11,112,958.00		-	EUR	Cash
	4,698,395.72	ARKEMA SA	-	EUR	Securities
BANCO SANTANDER (ES)	3,881,172.71	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	969,056.88	DEUTSCHE TELEKOM AG	-	EUR	Securities
	969,035.69	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Securities
	968,936.92	SAP AG	-	EUR	Securities
	968,908.31	SIEMENS AG	-	EUR	Securities
	968,838.19	ALLIANZ SE	-	EUR	Securities
	968,630.50	ASML HOLDING NV	-	EUR	Securities
	336,283.00		-	EUR	Cash
GOLDMAN SACHS (DE)	8,648,185.00		-	EUR	Cash
	678,665.11	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
BNP PARIBAS (FR)	6,008,343.00		-	EUR	Cash
	1,206,252.96	REPUBLIC OF AUSTRIA GOVERNMENT	AA+	EUR	Securities
	201,314.42	MERCK & CO INC	-	EUR	Securities
MORGAN STANLEY (DE)	1,039,126.00		-	EUR	Cash
	126,864.55	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CREDIT AGRICOLE (FR)	873,656.26	SANOFI SA	AA	EUR	Securities
SOCIETE GENERALE (FR)	202,835.61	ENGIE SA	BBB+	EUR	Securities
	178,063.66	ILE-DE-FRANCE MOBILITES	AA-	EUR	Securities
	156,533.41	HCA INC.	BBB-	EUR	Securities
	93,985.72	ING BELGIUM SA	A1	EUR	Securities
	60,052.41	UBS SWITZERLAND AG	AAA	EUR	Securities
	27,713.86	TORONTO-DOMINION BANK	AAA	EUR	Securities
	24,195.38	EUROPEAN UNION	AA+	EUR	Securities
	16.68	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
	0.05	UNITED KINGDOM GILT	AA-	EUR	Securities
JP MORGAN (DE)	224,799.00		-	EUR	Cash
IXIS CIB (FR)	159,416.06	NORDEA BANK ABP	-	EUR	Securities

■ Net Zero Ambition Multi-Asset

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	308,604.37	NORDEA BANK ABP	-	EUR	Securities
BARCLAYS (IE)	160,056.73	BOOKING HOLDINGS INC	A-	EUR	Securities
	97,444.89	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	28,540.48	NORFINA LTD	AA-	EUR	Securities
	21,997.03	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	250.88	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	95,633.00		-	EUR	Cash
SOCIETE GENERALE (FR)	65,299.99	AIB GROUP PLC	-	EUR	Securities
	346.00		-	EUR	Cash
BNP PARIBAS (FR)	58,120.43	MERCK & CO INC	-	EUR	Securities
BANK OF AMERICA (FR)	39,548.00		-	EUR	Cash
CITIGROUP (DE)	26,389.00		-	EUR	Cash
GOLDMAN SACHS (DE)	19,043.00		-	EUR	Cash

For the period ended 31 December 2024, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub-Funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees paid to Amundi Intermediation	Direct and Indirect cost and fees paid to Caceis by Amundi Intermediation out of their fees	Total net amount of Securities Lending income
Euroland Equity	EUR	1,783,365.82	624,178.04	31,208.90	1,159,187.78
European Equity ESG Improvers	EUR	222,149.36	77,752.28	3,887.61	144,397.08
Euroland Equity Small Cap	EUR	20,601.76	7,210.62	360.53	13,391.14
European Equity Green Technology	EUR	32,012.70	11,204.45	560.22	20,808.26
European Equity Value	EUR	435,850.16	152,547.56	7,627.38	283,302.60
European Equity Income ESG	EUR	199,721.01	69,902.35	3,495.12	129,818.66
Global Ecology ESG	EUR	232,851.78	81,498.12	4,074.91	151,353.66
Global Equity Income ESG	USD	156,988.75	54,946.06	2,747.30	102,042.69
Japan Equity Engagement	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Net Zero Ambition Top European Players	EUR	200,953.55	70,333.74	3,516.69	130,619.81
China Equity	EUR	28,049.16	9,817.21	490.86	18,231.95
Emerging Markets Equity Focus	USD	5,946.06	2,081.12	104.06	3,864.94
Emerging World Equity	USD	16,249.22	5,687.23	284.36	10,561.99
Latin America Equity	USD	4,282.55	1,498.89	74.94	2,783.66
New Silk Road	USD	32,746.07	11,461.12	573.06	21,284.95
Euroland Equity Dynamic Multi Factors	EUR	56,482.13	19,768.75	988.44	36,713.38
Euroland Equity Risk Parity	EUR	38,374.89	13,431.21	671.56	24,943.68
European Equity Conservative	EUR	190,682.05	66,738.72	3,336.94	123,943.33
European Equity Dynamic Multi Factors	EUR	12,062.07	4,221.72	211.09	7,840.35
Global Equity Conservative	USD	30,169.79	10,559.43	527.97	19,610.36
European Convertible Bond	EUR	15,274.73	5,346.16	267.31	9,928.57
Euro Aggregate Bond	EUR	78,971.75	27,640.11	1,382.01	51,331.64
Euro Corporate ESG Bond	EUR	90,603.74	31,711.31	1,585.57	58,892.43
Euro Government Responsible Bond	EUR	27,768.29	9,718.90	485.95	18,049.39
Strategic Bond	EUR	- 83.48	- 29.22	- 1.46	-54.26
Global Subordinated Bond	EUR	9,923.30	3,473.16	173.66	6,450.15
Global Aggregate Bond	USD	39,728.94	13,905.13	695.26	25,823.81
Global Bond	USD	574.78	201.17	10.06	373.61
Emerging Markets Blended Bond	EUR	17,149.54	6,002.34	300.12	11,147.20
Emerging Markets Bond	EUR	121,555.06	42,544.27	2,127.21	79,010.79
Emerging Markets Corporate Bond	USD	44,412.75	15,544.46	777.22	28,868.29
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	132,500.38	46,375.13	2,318.76	86,125.25
Multi-Asset Real Return	EUR	25,145.59	8,800.96	440.05	16,344.63
Net Zero Ambition Multi-Asset	EUR	1,529.32	535.26	26.76	994.06
Volatility Euro	EUR	8,030.47	2,810.66	140.53	5,219.81
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	55,342.52	19,369.88	968.49	35,972.64
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

The income on securities lending are split with Amundi Intermediation and Caceis, which are related parties, into the following proportions:

Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
All Sub-Funds	65%	35% 5% (of the gross revenue paid out from the Amundi Intermediation portion)

12 COLLATERAL

As at 31 December 2024, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Euroland Equity	EUR	CREDIT AGRICOLE	Cash	-	1,010,000.00
Global Ecology ESG	EUR	CREDIT AGRICOLE	Cash	17,300,000.00	-
Global Equity	EUR	STATE STREET	Cash	1,612,747.46	-
Global Equity ESG Improvers	USD	UBS	Cash	260,000.00	-
Global Equity Income ESG	USD	STATE STREET	Cash	26,930,000.00	-
Asia Equity Focus	USD	NEWEDGE	Cash	-	277,824.76
New Silk Road	USD	BANK OF AMERICA	Cash	270,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS	Cash	-	550,000.00
Euro Corporate ESG Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	270,000.00	520,000.00
Impact Euro Corporate Short Term Green Bond	EUR	BNP PARIBAS	Cash	-	270,000.00
Strategic Bond	EUR	BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UBS	Cash	7,830,000.00	6,810,000.00
Euro High Yield Bond	EUR	BANK OF AMERICA, JP MORGAN, MORGAN STANLEY	Cash	1,020,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	560,000.00	-
European Subordinated Bond ESG	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, HSBC, JP MORGAN, UBS,	Cash	1,440,000.00	1,430,000.00
Global Subordinated Bond	EUR	BNP PARIBAS, CITIGROUP, JP MORGAN, NOMURA	Cash	-290,000.00	3,340,000.00
Global Aggregate Bond	USD	BANESTO BANCO, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	96,890,000.00	2,290,000.00
Global Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, NOMURA	Cash	540,000.00	590,000.00
Global Corporate Bond	USD	BARCLAYS, ROYAL BANK OF CANADA, STATE STREET	Cash	5,820,000.00	-
Global Corporate ESG Improvers Bond	USD	ROYAL BANK OF CANADA	Cash	480,000.00	-
Global High Yield Bond	USD	BAREP	Cash	310,000.00	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS	Cash	-	390,000.00
Global Short Term Bond	USD	ROYAL BANK OF CANADA, STATE STREET, UBS	Cash	2,060,000.00	-
Multi Sector Credit	EUR	NOMURA	Cash	-	380,000.00
Net Zero Ambition Global Corporate Bond	USD	ROYAL BANK OF CANADA	Cash	1,820,000.00	-
Optimal Yield	EUR	UBS	Cash	-	1,580,000.00
Optimal Yield Short Term	EUR	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN, UBS	Cash	600,000.00	1,100,000.00
Strategic Income	EUR	BANK OF AMERICA, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET	Cash	28,971.51	898,027.90
US Bond	EUR	BAREP, B.M.N. FINANCE, CITIGROUP, MORGAN STANLEY	Cash	-	2,264,433.61
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, STATE STREET, UBS	Cash	24,350,000.00	68,070,000.00
Emerging Markets Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Cash	15,200,000.00	9,040,000.00
Emerging Markets Corporate Bond	USD	JP MORGAN, UBS	Cash	1,590,000.00	-

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Emerging Markets Green Bond	USD	NOMURA	Cash	1,040,000.00	-
Emerging Markets Hard Currency Bond	EUR	CITIGROUP, HSBC, JP MORGAN, UBS	Cash	1,530,000.00	27,810,000.00
Emerging Markets Local Currency Bond	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, HSBC, NEWEDGE, MORGAN STANLEY	Cash	3,320,000.00	5,929,653.08
Emerging Markets Short Term Bond	USD	BARCLAYS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, UBS	Cash	4,340,000.00	490,000.00
Euro Multi-Asset Target Income	EUR	HSBC	Cash	-	50,000.00
Global Multi-Asset	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, ROYAL BANK OF CANADA	Cash	920,000.00	1,280,000.00
Global Multi-Asset Conservative	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET, UBS	Cash	4,700,000.00	4,270,000.00
Global Multi-Asset Target Income	USD	BARCLAYS, CITIGROUP, JP MORGAN, MORGAN STANLEY	Cash	1,160,000.00	-
Income Opportunities	USD	GOLDMAN SACHS	Cash	640,000.00	-
Net Zero Ambition Multi-Asset	EUR	BANK OF AMERICA, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Cash	730,000.00	2,010,000.00
Real Assets Target Income	USD	BANK OF AMERICA, BNP PARIBAS	Cash	840,000.00	-
Absolute Return Forex	EUR	HSBC	Cash	300,000.00	-
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Cash	12,992,848.90	58,028,205.43
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Cash	3,440,000.00	3,990,000.00
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Cash	13,356,563.41	83,419,082.39
Quantitative Global Absolute Return Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN, SOCIETE GENERALE, STATE STREET	Cash	2,174,555.00	-
Volatility World	USD	HSBC, JP MORGAN, MORGAN STANLEY, BNP PARIBAS	Cash	1,080,000.00	860,000.00
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Cash	-	990,000.00
Cash USD	USD	CREDIT AGRICOLE, HSBC, NATEXIS		1,070,000.00	-

As at 31 December 2024, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Global Aggregate Bond	USD	BRACCO	Cash	-	733,134.00
Emerging Markets Blended Bond	EUR	BRACCO	Cash	265,000.00	-
Emerging Markets Bond	EUR	BRACCO	Cash	800,000.00	-

13 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2024 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

14 MASTER-FEEDER STRUCTURE

Amundi Funds Global Total Return Bond

The objective of the Sub-Fund Amundi Funds Global Total Return Bond is to achieve a combination of income and capital growth (total return).

Specifically, the Sub-Fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR-D class).

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The master fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.

The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both Sub-Funds is Amundi (UK) Limited.

Fees directly charged to Amundi Funds Global Total Return Bond amount to EUR 156,816.09 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

			Ongoing charges	Performance fees
Global Total Return Bond	EUR	Class A EUR (C)	0.97%	0.57%
	EUR	Class A EUR AD (D)	0.97%	0.58%
	EUR	Class A EUR QTD (D)	0.61%	1.14%
	EUR	Class F2 EUR (C)	1.60%	0.00%
	EUR	Class F EUR QTD (D)	1.45%	0.46%
	EUR	Class F2 EUR QTD (D)	1.60%	0.00%
	EUR	Class G EUR (C)	1.15%	0.62%
	EUR	Class G EUR QTD (D)	1.15%	0.62%
	EUR	Class I EUR (C)	0.45%	0.64%
	EUR	Class I EUR AD (D)	0.47%	1.18%
	EUR	Class M2 EUR (C)	0.54%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 13,606.73 or 0.06% of the average NAV of the master fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Global Total Return Bond also indirectly pays for fees of underlying funds held in the master fund.

Amundi Funds Target Coupon

The objective of the Sub-Fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund invests as a feeder fund in Amundi Revenus (master fund). The master fund and, as a consequence, the Sub-Fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.

Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 70% of its net assets in debt instruments. The master fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.

The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio. The master fund does not compare its performance to any particular index.

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

Further, the master fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Investment manager of the both Sub-Funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 271,523.30 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	Class A2 EUR AD (D)	1.06%	-
	EUR	Class F2 EUR AD (D)	1.65%	-
	EUR	Class G2 EUR AD (D)	1.25%	-
	EUR	Class I2 EUR AD (D)	0.56%	-
	EUR	Class M2 EUR AD (D)	0.66%	-
	EUR	Class Q-A4 EUR AD (D)	1.01%	-

Fees indirectly charged through fees accrued in the master fund (OR class) amount to 33,647.73 or 0.08% of the average NAV of the master fund (OR class) Amundi Revenus.

Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier Great European Models SRI

The objective of the Sub-Fund Amundi Funds Montpensier Great European Models SRI is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in the Montpensier GREAT EUROPEAN MODELS SRI fund (master fund) that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index.

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, www.montpensier.com.

The portfolio of the master fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed

- up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

The extra-financial approach implemented is presented in the SICAV's Transparency Code available on the website of the masterfund's investment manager. It is based on the integration of extrafinancial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in compliance with the French SRI label. In addition, all the stocks in the portfolio are analyzed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of stocks analyzed according to the ESG approach.

The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier Great European Models SRI amount to EUR 3,968.36 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier Great European Models SRI share-classes:

			Ongoing charges	Performance fees
Montpensier Great European Models SRI	EUR	Class A2 EUR (C)	3.04%	-
	EUR	Class A5 EUR (C)	2.31%	-
	EUR	Class E2 EUR (C)	2.83%	-
	EUR	Class F EUR (C)	3.73%	-
	EUR	Class G EUR (C)	3.05%	-
	EUR	Class I2 EUR (C)	2.08%	-
	EUR	Class R2 EUR (C)	2.12%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 841.02 or 0.30% of the average NAV of the master fund Montpensier GREAT EUROPEAN MODELS SRI fund.

Amundi Funds Montpensier Great European Models SRI also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier M Climate Solutions

The objective of the Sub-Fund Amundi Funds Montpensier M Climate Solutions is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The master fund invests mainly in equities around the world.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

The master fund is actively managed.

The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder fund) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier M Climate Solutions amount to EUR 189,809.63 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier M Climate Solutions:

			Ongoing charges	Performance fees
Montpensier M Climate Solutions	EUR	Class A2 EUR (C)	1.60%	-
	EUR	Class A5 EUR (C)	0.84%	-
	EUR	Class E2 EUR (C)	1.40%	-
	EUR	Class F EUR (C)	2.26%	-
	EUR	Class G EUR (C)	1.57%	-
	EUR	Class I2 EUR (C)	0.67%	-
	EUR	Class R2 EUR (C)	0.71%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 90,015.95 or 0.23% of the average NAV of the master fund Montpensier M Climate Solutions fund.

Amundi Funds Montpensier M Climate Solutions also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Impact Green Bonds

The objective of the Sub-Fund Amundi Funds Impact Green Bonds is to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO2 equivalent emissions (tCO2e) avoided as indicator.

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency.

Non-Euro currency exposure is limited to 10% of net assets.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (OR-D class).

The Impact Green Bonds master fund is a Sub-Fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "Index") serves a posteriori as an indicator for assessing the master fund's performance.

There are no constraints relative to the Index restraining portfolio construction.

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed.

The Investment manager of the both Sub-Funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Impact Green Bonds amount to EUR 58,260.58 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bonds:

			Ongoing charges	Performance fees
Impact Green Bonds	EUR	Class A2 EUR (C)	1.09%	-
	EUR	Class E2 EUR (C)	0.89%	-
	EUR	Class F2 EUR (C)	1.52%	-
	EUR	Class G2 EUR (C)	1.23%	-
	EUR	Class I2 EUR (C)	0.34%	-
	EUR	Class I2 GBP (C)	0.34%	-
	EUR	Class J2 EUR (C)	0.32%	-
	EUR	Class J8 JPY Hgd (C)	0.27%	-
	EUR	Class R2 EUR (C)	0.62%	-
	EUR	Class R2 GBP (C)	0.62%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 7,187.03 or 0.03% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond .

Amundi Funds Impact Green Bonds also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

15 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds. Those 2 Sub-Funds belong to the category VNAV MMF as defined by the EU regulation.

16 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to Sub-Funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

17 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10/09/2024	13/09/2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10/09/2024	13/09/2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2024	03/10/2024	8.2640
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10/09/2024	13/09/2024	0.8800
	A USD AD (D)	USD	LU1883303981	10/09/2024	13/09/2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10/09/2024	13/09/2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10/09/2024	13/09/2024	33.0600
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	10/09/2024	13/09/2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10/09/2024	13/09/2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10/09/2024	13/09/2024	24.1500
European Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10/09/2024	13/09/2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10/09/2024	13/09/2024	1.7300
	I2 EUR AD (D)	EUR	LU2490079600	10/09/2024	13/09/2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10/09/2024	13/09/2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30/09/2024	03/10/2024	2.3420
				31/12/2024	06/01/2025	2.7160
	J3 GBP AD (D)	GBP	LU2052287054	10/09/2024	13/09/2024	39.7100
	R3 GBP AD (D)	GBP	LU2259108558	10/09/2024	13/09/2024	0.4000
European Equity Income ESG	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2024	31/07/2024	0.4704
				28/10/2024	31/10/2024	0.4704
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2024	31/07/2024	0.7320
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2024	31/07/2024	24.8342
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2024	31/07/2024	0.1669
				27/08/2024	30/08/2024	0.1669
				25/09/2024	30/09/2024	0.1669
				28/10/2024	31/10/2024	0.1669
				26/11/2024	29/11/2024	0.1669
				23/12/2024	31/12/2024	0.1669
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2024	31/07/2024	1.0990
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2024	31/07/2024	0.4698
				28/10/2024	31/10/2024	0.4698
	A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2024	31/07/2024	0.4839
				28/10/2024	31/10/2024	0.4839
	C EUR SATI (D)	EUR	LU1883312115	26/07/2024	31/07/2024	0.7734
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2024	31/07/2024	0.1097
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2024	31/07/2024	0.0946
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2024	31/07/2024	21.0152
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2024	31/07/2024	25.0416
M2 EUR SATI (D)	EUR	LU1883313436	26/07/2024	31/07/2024	21.0806	
R2 EUR SATI (D)	EUR	LU1883313600	26/07/2024	31/07/2024	0.9292	
R2 GBP SATI (D)	GBP	LU1883313782	26/07/2024	31/07/2024	0.7864	
R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2024	31/07/2024	0.9756	
R2 USD SATI (D)	USD	LU1883314087	26/07/2024	31/07/2024	0.9990	
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10/09/2024	13/09/2024	0.4700
Global Ecology ESG	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2024	04/07/2024	6.0924
				01/08/2024	06/08/2024	6.0924
				02/09/2024	05/09/2024	6.0924
				01/10/2024	04/10/2024	6.0924
			04/11/2024	07/11/2024	6.0924	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	6.0924
	H EUR QD (D)	EUR	LU2305762549	30/09/2024 31/12/2024	03/10/2024 06/01/2025	2.9200 1.1800
	I2 EUR AD (D)	EUR	LU1883320134	10/09/2024	13/09/2024	14.8700
	M2 EUR QD (D)	EUR	LU2279408673	30/09/2024	03/10/2024	0.9439
	U USD MTD3 (D)	USD	LU2391858516	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1667 0.1667 0.1667 0.1667 0.1667 0.1667
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	5.9836 5.9836 5.9836 5.9836 5.9836 5.9836
Global Equity	A EUR AD (D)	EUR	LU1883342534	10/09/2024	13/09/2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10/09/2024	13/09/2024	0.4000
	A USD AD (D)	USD	LU1883342708	10/09/2024	13/09/2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10/09/2024	13/09/2024	0.3100
Global Equity Income ESG	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2024 28/10/2024	31/07/2024 31/10/2024	10.5068 10.5068
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2024 27/08/2024 25/09/2024 28/10/2024 26/11/2024 23/12/2024	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024	0.1810 0.1810 0.1810 0.1810 0.1810 0.1810
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.5621 0.5621
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3962 0.3962 0.3962 0.3962 0.3962 0.3962
	A2 USD MTI (D)	USD	LU1883321454	26/07/2024 27/08/2024 25/09/2024 28/10/2024 26/11/2024 23/12/2024	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024	0.1653 0.1653 0.1653 0.1653 0.1653 0.1653
	A2 USD QTI (D)	USD	LU1883321538	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.6194 0.6194
	C USD QTI (D)	USD	LU1883321702	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.5370 0.5370
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0449 0.0449
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2024	31/07/2024	0.1011
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2024	31/07/2024	0.1027
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2024 28/10/2024	31/07/2024 31/10/2024	11.2622 11.2622
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2024 28/10/2024	31/07/2024 31/10/2024	8.5595 8.5595
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2024	31/07/2024	24.0763
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.5087 0.5087

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2024	31/07/2024	0.1931
				27/08/2024	30/08/2024	0.1931
				25/09/2024	30/09/2024	0.1931
				28/10/2024	31/10/2024	0.1931
				26/11/2024	29/11/2024	0.1931
				23/12/2024	31/12/2024	0.1931
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2024	31/07/2024	0.5510
				28/10/2024	31/10/2024	0.5510
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2024	31/07/2024	0.1674
				27/08/2024	30/08/2024	0.1674
				25/09/2024	30/09/2024	0.1674
				28/10/2024	31/10/2024	0.1674
				26/11/2024	29/11/2024	0.1674
	R2 USD MTI (D)	USD	LU1883324631	26/07/2024	31/07/2024	0.2125
27/08/2024				30/08/2024	0.2125	
25/09/2024				30/09/2024	0.2125	
28/10/2024				31/10/2024	0.2125	
26/11/2024				29/11/2024	0.2125	
23/12/2024				31/12/2024	0.2125	
R2 USD QTI (D)	USD	LU1883324714	26/07/2024	31/07/2024	0.5546	
			28/10/2024	31/10/2024	0.5546	
U USD MTD3 (D)	USD	LU2596443569	01/07/2024	04/07/2024	0.3760	
			01/08/2024	06/08/2024	0.3760	
			02/09/2024	05/09/2024	0.3760	
			01/10/2024	04/10/2024	0.3760	
			04/11/2024	07/11/2024	0.3760	
X3 EUR QD (D)	EUR	LU2538405791	30/09/2024	03/10/2024	6.3850	
			31/12/2024	06/01/2025	2.7855	
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10/09/2024	13/09/2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10/09/2024	13/09/2024	11.0000
Net Zero Ambition Top European Players	A EUR AD (D)	EUR	LU1880406910	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU1883869031	10/09/2024	13/09/2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10/09/2024	13/09/2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10/09/2024	13/09/2024	24.8500
US Equity ESG Improvers	I USD AD (D)	USD	LU2643911642	10/09/2024	13/09/2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10/09/2024	13/09/2024	0.3200
	A USD AD (D)	USD	LU1894683181	10/09/2024	13/09/2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10/09/2024	13/09/2024	0.2000
	I USD AD (D)	USD	LU1894684825	10/09/2024	13/09/2024	19.4500
	R USD AD (D)	USD	LU1894686440	10/09/2024	13/09/2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31/12/2024	06/01/2025	0.9540
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10/09/2024	13/09/2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10/09/2024	13/09/2024	6.7000
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10/09/2024	13/09/2024	0.3500
	C USD AD (D)	USD	LU1882448233	10/09/2024	13/09/2024	0.2100
Emerging Markets Equity ESG Improvers	H USD QD (D)	USD	LU2386146786	30/09/2024	03/10/2024	6.0631
				31/12/2024	06/01/2025	3.6203
	Z USD QD (D)	USD	LU2386146943	30/09/2024	03/10/2024	5.7175
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10/09/2024	13/09/2024	0.7700
				10/09/2024	13/09/2024	0.8800
				10/09/2024	13/09/2024	0.8800
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10/09/2024	13/09/2024	1.0400
	A USD AD (D)	USD	LU0347592270	10/09/2024	13/09/2024	0.8100
Equity MENA	A USD AD (D)	USD	LU0568614084	10/09/2024	13/09/2024	1.8300
	I USD AD (D)	USD	LU0568613516	10/09/2024	13/09/2024	40.7300
Latin America Equity	A USD AD (D)	USD	LU0201602173	10/09/2024	13/09/2024	13.7200

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD AD (D)	USD	LU0823046577	10/09/2024	13/09/2024	13.2200
	I USD AD (D)	USD	LU0201602413	10/09/2024	13/09/2024	62.7400
	R USD AD (D)	USD	LU0823047112	10/09/2024	13/09/2024	3.7300
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10/09/2024	13/09/2024	32.3600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10/09/2024	13/09/2024	2.3000
	Z EUR AD (D)	EUR	LU1638831559	10/09/2024	13/09/2024	30.7800
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU0801842716	10/09/2024	13/09/2024	0.5400
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10/09/2024	13/09/2024	0.0200
	R EUR AD (D)	EUR	LU0987194825	10/09/2024	13/09/2024	0.6600
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10/09/2024	13/09/2024	0.1500
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	10/09/2024	13/09/2024	1.5300
	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.1600
	A2 EUR MTD (D)	01/07/2024	04/07/2024	0.1086		
		01/08/2024	06/08/2024	0.1086		
		02/09/2024	05/09/2024	0.1086		
		01/10/2024	04/10/2024	0.1086		
		04/11/2024	07/11/2024	0.1086		
	A2 EUR QTD (D)	01/07/2024	04/07/2024	0.3260		
		01/10/2024	04/10/2024	0.3260		
	E2 EUR AD (D)	EUR	LU1882468181	10/09/2024	13/09/2024	0.0700
	E2 EUR QTD (D)	01/07/2024	04/07/2024	0.0329		
		01/10/2024	04/10/2024	0.0329		
	F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400
	I2 EUR MTD2 (D)	01/07/2024	04/07/2024	5.0865		
		01/08/2024	06/08/2024	5.0865		
		02/09/2024	05/09/2024	5.0865		
		01/10/2024	04/10/2024	5.0865		
		04/11/2024	07/11/2024	5.0865		
	I2 EUR QTD (D)	01/07/2024	04/07/2024	6.7006		
		01/10/2024	04/10/2024	6.7006		
M2 EUR AD (D)	EUR	LU1882469155	10/09/2024	13/09/2024	16.0700	
M2 EUR QTD (D)	01/07/2024	04/07/2024	6.6854			
	01/10/2024	04/10/2024	6.6854			
R EUR AD (D)	EUR	LU0839528733	10/09/2024	13/09/2024	1.6200	
R2 EUR AD (D)	EUR	LU1882469403	10/09/2024	13/09/2024	0.7700	
R2 USD HGD AD (D)	USD	LU1882469668	10/09/2024	13/09/2024	0.8200	
Euro Corporate ESG Bond	A EUR AD (D)	EUR	LU0119100179	10/09/2024	13/09/2024	0.3200
	A2 EUR AD (D)	EUR	LU0839529202	10/09/2024	13/09/2024	2.6200
	A2 EUR MTD (D)	01/07/2024	04/07/2024	0.1495		
		01/08/2024	06/08/2024	0.1495		
		02/09/2024	05/09/2024	0.1495		
		01/10/2024	04/10/2024	0.1495		
		04/11/2024	07/11/2024	0.1495		
	A2 USD MTD (D)	01/07/2024	04/07/2024	0.1483		
		01/08/2024	06/08/2024	0.1483		
		02/09/2024	05/09/2024	0.1483		
		01/10/2024	04/10/2024	0.1483		
		04/11/2024	07/11/2024	0.1483		
	E2 EUR QTD (D)	01/07/2024	04/07/2024	0.0453		
		01/10/2024	04/10/2024	0.0453		
	I2 EUR AD (D)	EUR	LU1882472456	10/09/2024	13/09/2024	31.5800
	I2 EUR MTD2 (D)	01/07/2024	04/07/2024	0.4467		
		01/08/2024	06/08/2024	0.4467		

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.4467
				01/10/2024	04/10/2024	0.4467
				04/11/2024	07/11/2024	0.4467
				02/12/2024	05/12/2024	0.4467
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2024	04/07/2024	9.2208
				01/10/2024	04/10/2024	9.2208
	M2 EUR AD (D)	EUR	LU1882472886	10/09/2024	13/09/2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01/10/2024	04/10/2024	10.0000
	R EUR AD (D)	EUR	LU0839529897	10/09/2024	13/09/2024	3.4300
Euro Government Responsible Bond	A EUR AD (D)	EUR	LU0518421978	10/09/2024	13/09/2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10/09/2024	13/09/2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2024	04/07/2024	0.1065
				01/08/2024	06/08/2024	0.1065
				02/09/2024	05/09/2024	0.1065
				01/10/2024	04/10/2024	0.1065
				04/11/2024	07/11/2024	0.1065
				02/12/2024	05/12/2024	0.1065
	A2 USD MTD (D)	USD	LU1882473777	01/07/2024	04/07/2024	0.1043
				01/08/2024	06/08/2024	0.1043
				02/09/2024	05/09/2024	0.1043
				01/10/2024	04/10/2024	0.1043
				04/11/2024	07/11/2024	0.1043
				02/12/2024	05/12/2024	0.1043
	C EUR MTD (D)	EUR	LU1882473934	01/07/2024	04/07/2024	0.1016
				01/08/2024	06/08/2024	0.1016
				02/09/2024	05/09/2024	0.1016
				01/10/2024	04/10/2024	0.1016
				04/11/2024	07/11/2024	0.1016
				02/12/2024	05/12/2024	0.1016
	C USD MTD (D)	USD	LU1882474155	01/07/2024	04/07/2024	0.0997
				01/08/2024	06/08/2024	0.0997
				02/09/2024	05/09/2024	0.0997
				01/10/2024	04/10/2024	0.0997
				04/11/2024	07/11/2024	0.0997
				02/12/2024	05/12/2024	0.0997
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2024	04/07/2024	0.0325
				01/10/2024	04/10/2024	0.0325
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2024	04/07/2024	6.5744
				01/10/2024	04/10/2024	6.5744
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10/09/2024	13/09/2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10/09/2024	13/09/2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10/09/2024	13/09/2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2024	04/07/2024	0.0588
				01/10/2024	04/10/2024	0.0588
	F EUR AD (D)	EUR	LU1882476796	10/09/2024	13/09/2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2024	04/07/2024	0.0544
				01/10/2024	04/10/2024	0.0544
	G EUR AD (D)	EUR	LU1894679072	10/09/2024	13/09/2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30/09/2024	03/10/2024	0.0707
				31/12/2024	06/01/2025	0.0824
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2024	03/10/2024	14.6087
				31/12/2024	06/01/2025	16.7660
	M2 EUR AD (D)	EUR	LU1883303049	10/09/2024	13/09/2024	78.9200
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10/09/2024	13/09/2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2024	04/07/2024	0.2027
				01/08/2024	06/08/2024	0.2027
				02/09/2024	05/09/2024	0.2027
				01/10/2024	04/10/2024	0.2027

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2024	04/07/2024	0.1878
				01/08/2024	06/08/2024	0.1878
				02/09/2024	05/09/2024	0.1878
				01/10/2024	04/10/2024	0.1878
				04/11/2024	07/11/2024	0.1878
				02/12/2024	05/12/2024	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2024	04/07/2024	0.4919
				01/08/2024	06/08/2024	0.4919
				02/09/2024	05/09/2024	0.4919
				01/10/2024	04/10/2024	0.4919
				04/11/2024	07/11/2024	0.4919
				02/12/2024	05/12/2024	0.4919
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2024	04/07/2024	0.2443
				01/08/2024	06/08/2024	0.2443
				02/09/2024	05/09/2024	0.2443
				01/10/2024	04/10/2024	0.2443
				04/11/2024	07/11/2024	0.2443
				02/12/2024	05/12/2024	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2024	04/07/2024	6.6685
				01/08/2024	06/08/2024	6.6685
				02/09/2024	05/09/2024	6.6685
				01/10/2024	04/10/2024	6.6685
				04/11/2024	07/11/2024	6.6685
				02/12/2024	05/12/2024	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2024	04/07/2024	0.0249
				01/08/2024	06/08/2024	0.0249
				02/09/2024	05/09/2024	0.0249
				01/10/2024	04/10/2024	0.0249
				04/11/2024	07/11/2024	0.0249
				02/12/2024	05/12/2024	0.0249
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2024	04/07/2024	0.4986
				01/08/2024	06/08/2024	0.4986
				02/09/2024	05/09/2024	0.4986
				01/10/2024	04/10/2024	0.4986
				04/11/2024	07/11/2024	0.4986
				02/12/2024	05/12/2024	0.4986
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2024	04/07/2024	0.4884
				01/08/2024	06/08/2024	0.4884
				02/09/2024	05/09/2024	0.4884
				01/10/2024	04/10/2024	0.4884
				04/11/2024	07/11/2024	0.4884
				02/12/2024	05/12/2024	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01/07/2024	04/07/2024	0.5108
				01/08/2024	06/08/2024	0.5108
				02/09/2024	05/09/2024	0.5108
				01/10/2024	04/10/2024	0.5108
				04/11/2024	07/11/2024	0.5108
				02/12/2024	05/12/2024	0.5108
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2024	04/07/2024	0.4860
				01/08/2024	06/08/2024	0.4860
				02/09/2024	05/09/2024	0.4860
				01/10/2024	04/10/2024	0.4860
				04/11/2024	07/11/2024	0.4860
				02/12/2024	05/12/2024	0.4860
	I EUR AD (D)	EUR	LU0194908405	10/09/2024	13/09/2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2024	04/07/2024	0.1857

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.1857
				02/09/2024	05/09/2024	0.1857
				01/10/2024	04/10/2024	0.1857
				04/11/2024	07/11/2024	0.1857
				02/12/2024	05/12/2024	0.1857
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2024	04/07/2024	0.1922
				01/08/2024	06/08/2024	0.1922
				02/09/2024	05/09/2024	0.1922
				01/10/2024	04/10/2024	0.1922
				04/11/2024	07/11/2024	0.1922
				02/12/2024	05/12/2024	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2024	04/07/2024	0.1779
				01/08/2024	06/08/2024	0.1779
				02/09/2024	05/09/2024	0.1779
				01/10/2024	04/10/2024	0.1779
				04/11/2024	07/11/2024	0.1779
				02/12/2024	05/12/2024	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2024	04/07/2024	0.2316
				01/08/2024	06/08/2024	0.2316
				02/09/2024	05/09/2024	0.2316
				01/10/2024	04/10/2024	0.2316
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10/09/2024	13/09/2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01/07/2024	04/07/2024	0.0232
				01/08/2024	06/08/2024	0.0232
				02/09/2024	05/09/2024	0.0232
				01/10/2024	04/10/2024	0.0232
				04/11/2024	07/11/2024	0.0232
				02/12/2024	05/12/2024	0.0232
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2024	04/07/2024	0.4229
				01/08/2024	06/08/2024	0.4229
				02/09/2024	05/09/2024	0.4229
				01/10/2024	04/10/2024	0.4229
				04/11/2024	07/11/2024	0.4229
				02/12/2024	05/12/2024	0.4229
	G EUR MTD (D)	EUR	LU0945157344	01/07/2024	04/07/2024	0.4367
				01/08/2024	06/08/2024	0.4367
				02/09/2024	05/09/2024	0.4367
				01/10/2024	04/10/2024	0.4367
				04/11/2024	07/11/2024	0.4367
				02/12/2024	05/12/2024	0.4367
	I EUR AD (D)	EUR	LU0907330871	10/09/2024	13/09/2024	35.9200
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	10/09/2024	13/09/2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10/09/2024	13/09/2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2024	04/07/2024	17.1688
				01/10/2024	04/10/2024	17.1688
	R2 EUR AD (D)	EUR	LU1328849861	10/09/2024	13/09/2024	4.9900
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2024	04/07/2024	0.0872
				01/10/2024	04/10/2024	0.0872
	G EUR QTD (D)	EUR	LU2085676836	01/07/2024	04/07/2024	0.0770
				01/10/2024	04/10/2024	0.0770

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2024	03/10/2024	13.4498
				31/12/2024	06/01/2025	12.9074
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2024	04/07/2024	16.9830
				01/10/2024	04/10/2024	16.9830
M2 EUR QTD (D)	EUR	LU1883334945	01/07/2024	04/07/2024	18.0165	
			01/10/2024	04/10/2024	18.0165	
Z EUR QD (D)	EUR	LU2085675432	30/09/2024	03/10/2024	15.9241	
			31/12/2024	06/01/2025	15.2146	
Pioneer Global High Yield Bond	A AUD MTD3 (D)	AUD	LU1883834670	01/07/2024	04/07/2024	0.2159
				01/08/2024	06/08/2024	0.2159
				02/09/2024	05/09/2024	0.2159
				01/10/2024	04/10/2024	0.2159
				04/11/2024	07/11/2024	0.2159
				02/12/2024	05/12/2024	0.2159
	A EUR AD (D)	EUR	LU1883834910	10/09/2024	13/09/2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01/07/2024	04/07/2024	0.1930
				01/08/2024	06/08/2024	0.2169
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.2011
				04/11/2024	07/11/2024	0.2427
	A USD MTD (D)	USD	LU1883835131	01/07/2024	04/07/2024	0.2513
				01/08/2024	06/08/2024	0.2513
				02/09/2024	05/09/2024	0.2513
				01/10/2024	04/10/2024	0.2513
				04/11/2024	07/11/2024	0.2513
	A USD MTD3 (D)	USD	LU1883835214	01/07/2024	04/07/2024	0.2901
				01/08/2024	06/08/2024	0.2901
				02/09/2024	05/09/2024	0.2901
				01/10/2024	04/10/2024	0.2901
				04/11/2024	07/11/2024	0.2901
	A ZAR MTD3 (D)	ZAR	LU1883835487	01/07/2024	04/07/2024	4.8049
				01/08/2024	06/08/2024	4.8049
02/09/2024				05/09/2024	4.8049	
01/10/2024				04/10/2024	4.8049	
04/11/2024				07/11/2024	4.8049	
B AUD MTD3 (D)	AUD	LU1883835560	01/07/2024	04/07/2024	0.6047	
			01/08/2024	06/08/2024	0.6047	
			02/09/2024	05/09/2024	0.6047	
			01/10/2024	04/10/2024	0.6047	
			04/11/2024	07/11/2024	0.6047	
B USD MGI (D)	USD	LU1883836022	01/07/2024	04/07/2024	0.3140	
			01/08/2024	06/08/2024	0.3525	
			02/09/2024	05/09/2024	0.2812	
			01/10/2024	04/10/2024	0.3264	
			04/11/2024	07/11/2024	0.3936	
B USD MTD3 (D)	USD	LU1883835990	01/07/2024	04/07/2024	0.2845	
			01/08/2024	06/08/2024	0.2845	
			02/09/2024	05/09/2024	0.2845	
			01/10/2024	04/10/2024	0.2845	
			04/11/2024	07/11/2024	0.2845	
B ZAR MTD3 (D)	ZAR	LU1883836295	01/07/2024	04/07/2024	15.6970	
			02/12/2024	05/12/2024	0.2845	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	15.6970
				02/09/2024	05/09/2024	15.6970
				01/10/2024	04/10/2024	15.6970
				04/11/2024	07/11/2024	15.6970
				02/12/2024	05/12/2024	15.6970
	C USD MTD (D)	USD	LU1883836535	01/07/2024	04/07/2024	0.2458
				01/08/2024	06/08/2024	0.2458
				02/09/2024	05/09/2024	0.2458
				01/10/2024	04/10/2024	0.2458
				04/11/2024	07/11/2024	0.2458
				02/12/2024	05/12/2024	0.2458
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2024	04/07/2024	0.0926
				01/10/2024	04/10/2024	0.0926
	F EUR QTD (D)	EUR	LU1883836964	01/07/2024	04/07/2024	0.0853
				01/10/2024	04/10/2024	0.0853
	G EUR HGD AD (D)	EUR	LU1894680674	10/09/2024	13/09/2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10/09/2024	13/09/2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2024	04/07/2024	0.2855
				01/08/2024	06/08/2024	0.2855
				02/09/2024	05/09/2024	0.2855
				01/10/2024	04/10/2024	0.2855
				04/11/2024	07/11/2024	0.2855
				02/12/2024	05/12/2024	0.2855
	T USD MGI (D)	USD	LU1883838663	01/07/2024	04/07/2024	0.3188
				01/08/2024	06/08/2024	0.3581
				02/09/2024	05/09/2024	0.2857
				01/10/2024	04/10/2024	0.3317
				04/11/2024	07/11/2024	0.3994
				02/12/2024	05/12/2024	0.3358
	T ZAR MTD3 (D)	ZAR	LU1883838747	01/07/2024	04/07/2024	4.9521
				01/08/2024	06/08/2024	4.9521
				02/09/2024	05/09/2024	4.9521
				01/10/2024	04/10/2024	4.9521
				04/11/2024	07/11/2024	4.9521
				02/12/2024	05/12/2024	4.9521
	U USD MTD3 (D)	USD	LU1883839042	01/07/2024	04/07/2024	0.6080
				01/08/2024	06/08/2024	0.6080
				02/09/2024	05/09/2024	0.6080
				01/10/2024	04/10/2024	0.6080
				04/11/2024	07/11/2024	0.6080
				02/12/2024	05/12/2024	0.6080
US High Yield Bond	A AUD MTD3 (D)	AUD	LU1883861053	01/07/2024	04/07/2024	0.2128
				01/08/2024	06/08/2024	0.2128
				02/09/2024	05/09/2024	0.2128
				01/10/2024	04/10/2024	0.2128
				04/11/2024	07/11/2024	0.2128
				02/12/2024	05/12/2024	0.2128
	A EUR MTD (D)	EUR	LU1883861301	01/07/2024	04/07/2024	0.0271
				01/08/2024	06/08/2024	0.0271
				02/09/2024	05/09/2024	0.0271
				01/10/2024	04/10/2024	0.0271
				04/11/2024	07/11/2024	0.0271
				02/12/2024	05/12/2024	0.0271
	A USD MGI (D)	USD	LU1883861723	01/07/2024	04/07/2024	0.2688
				01/08/2024	06/08/2024	0.2916
				02/09/2024	05/09/2024	0.2497
				01/10/2024	04/10/2024	0.2923
				04/11/2024	07/11/2024	0.3275

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.3007
	A USD MTD (D)	USD	LU1883861566	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.0298 0.0298 0.0298 0.0298 0.0298 0.0298
	A USD MTD3 (D)	USD	LU1883861640	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2988 0.2988 0.2988 0.2988 0.2988 0.2988
	A ZAR MTD3 (D)	ZAR	LU1883861996	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	5.5108 5.5108 5.5108 5.5108 5.5108 5.5108
	B AUD MTD3 (D)	AUD	LU1883862028	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1911 0.1911 0.1911 0.1911 0.1911 0.1911
	B USD MGI (D)	USD	LU1883862614	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2219 0.2405 0.2058 0.2408 0.2696 0.2473
	B USD MTD3 (D)	USD	LU1883862531	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2863 0.2863 0.2863 0.2863 0.2863 0.2863
	B ZAR MTD3 (D)	ZAR	LU1883862705	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	5.1208 5.1208 5.1208 5.1208 5.1208 5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.0288 0.0288 0.0288 0.0288 0.0288 0.0288
	I2 USD QD (D)	USD	LU1883863935	30/09/2024	03/10/2024 06/01/2025	16.4275 18.6450
	P2 USD MTD (D)	USD	LU1883864313	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2759 0.2759 0.2759 0.2759 0.2759 0.2759
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2024	04/07/2024	0.3376

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.3376
				02/09/2024	05/09/2024	0.3376
				01/10/2024	04/10/2024	0.3376
				04/11/2024	07/11/2024	0.3376
				02/12/2024	05/12/2024	0.3376
	T AUD MTD3 (D)	AUD	LU1883864826	01/07/2024	04/07/2024	0.2062
				01/08/2024	06/08/2024	0.2062
				02/09/2024	05/09/2024	0.2062
				01/10/2024	04/10/2024	0.2062
				04/11/2024	07/11/2024	0.2062
				02/12/2024	05/12/2024	0.2062
	T USD MGI (D)	USD	LU1883865393	01/07/2024	04/07/2024	0.2061
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.1912
				01/10/2024	04/10/2024	0.2237
				04/11/2024	07/11/2024	0.2504
				02/12/2024	05/12/2024	0.2298
	T ZAR MTD3 (D)	ZAR	LU1883865476	01/07/2024	04/07/2024	5.3565
				01/08/2024	06/08/2024	5.3565
				02/09/2024	05/09/2024	5.3565
				01/10/2024	04/10/2024	5.3565
				04/11/2024	07/11/2024	5.3565
				02/12/2024	05/12/2024	5.3565
	U AUD MTD3 (D)	AUD	LU1883865559	01/07/2024	04/07/2024	0.2012
				01/08/2024	06/08/2024	0.2012
				02/09/2024	05/09/2024	0.2012
				01/10/2024	04/10/2024	0.2012
				04/11/2024	07/11/2024	0.2012
				02/12/2024	05/12/2024	0.2012
	U USD MGI (D)	USD	LU1883865807	01/07/2024	04/07/2024	0.3043
				01/08/2024	06/08/2024	0.3299
				02/09/2024	05/09/2024	0.2822
				01/10/2024	04/10/2024	0.3302
				04/11/2024	07/11/2024	0.3697
				02/12/2024	05/12/2024	0.3392
	U USD MTD3 (D)	USD	LU1883865716	01/07/2024	04/07/2024	0.4590
				01/08/2024	06/08/2024	0.4590
				02/09/2024	05/09/2024	0.4590
				01/10/2024	04/10/2024	0.4590
				04/11/2024	07/11/2024	0.4590
				02/12/2024	05/12/2024	0.4590
	U ZAR MTD3 (D)	ZAR	LU1883865989	01/07/2024	04/07/2024	5.2977
				01/08/2024	06/08/2024	5.2977
				02/09/2024	05/09/2024	5.2977
				01/10/2024	04/10/2024	5.2977
				04/11/2024	07/11/2024	5.2977
				02/12/2024	05/12/2024	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10/09/2024	13/09/2024	3.4500
	A EUR HGD AD (D)	EUR	LU0906524276	10/09/2024	13/09/2024	2.0000
	A EUR MTD (D)	EUR	LU1327396765	01/07/2024	04/07/2024	0.3882
				01/08/2024	06/08/2024	0.3882
				02/09/2024	05/09/2024	0.3882
				01/10/2024	04/10/2024	0.3882
				04/11/2024	07/11/2024	0.3882
				02/12/2024	05/12/2024	0.3882
	A USD AD (D)	USD	LU0319688288	10/09/2024	13/09/2024	2.6400
	A USD MTD (D)	USD	LU0906524433	01/07/2024	04/07/2024	0.3887
				01/08/2024	06/08/2024	0.3887

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.3887
				01/10/2024	04/10/2024	0.3887
				04/11/2024	07/11/2024	0.3887
				02/12/2024	05/12/2024	0.3887
	A2 EUR AD (D)	EUR	LU2070309617	10/09/2024	13/09/2024	1.0200
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2024	04/07/2024	0.2030
				01/08/2024	06/08/2024	0.2030
				02/09/2024	05/09/2024	0.2030
				01/10/2024	04/10/2024	0.2030
				04/11/2024	07/11/2024	0.2030
				02/12/2024	05/12/2024	0.2030
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2024	04/07/2024	0.3689
				01/08/2024	06/08/2024	0.3689
				02/09/2024	05/09/2024	0.3689
				01/10/2024	04/10/2024	0.3689
				04/11/2024	07/11/2024	0.3689
				02/12/2024	05/12/2024	0.3689
	A2 SGD MTD (D)	SGD	LU1327396922	01/07/2024	04/07/2024	0.3750
				01/08/2024	06/08/2024	0.3750
				02/09/2024	05/09/2024	0.3750
				01/10/2024	04/10/2024	0.3750
				04/11/2024	07/11/2024	0.3750
				02/12/2024	05/12/2024	0.3750
	A2 USD MTD (D)	USD	LU1049752162	01/07/2024	04/07/2024	0.3888
				01/08/2024	06/08/2024	0.3888
				02/09/2024	05/09/2024	0.3888
				01/10/2024	04/10/2024	0.3888
				04/11/2024	07/11/2024	0.3888
				02/12/2024	05/12/2024	0.3888
	B USD MTD (D)	USD	LU1883316702	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
	C USD MTD (D)	USD	LU1883317189	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2024	04/07/2024	0.0617
				01/10/2024	04/10/2024	0.0617
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2024	04/07/2024	0.0171
				01/08/2024	06/08/2024	0.0171
				02/09/2024	05/09/2024	0.0171
				01/10/2024	04/10/2024	0.0171
				04/11/2024	07/11/2024	0.0171
				02/12/2024	05/12/2024	0.0171
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2024	04/07/2024	0.3135
				01/08/2024	06/08/2024	0.3135
				02/09/2024	05/09/2024	0.3135
				01/10/2024	04/10/2024	0.3135
				04/11/2024	07/11/2024	0.3135
				02/12/2024	05/12/2024	0.3135
	F2 USD MTD (D)	USD	LU1250884811	01/07/2024	04/07/2024	0.3852
				01/08/2024	06/08/2024	0.3852
				02/09/2024	05/09/2024	0.3852

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.3852
				04/11/2024	07/11/2024	0.3852
				02/12/2024	05/12/2024	0.3852
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2024	04/07/2024	0.3258
				01/08/2024	06/08/2024	0.3258
				02/09/2024	05/09/2024	0.3258
				01/10/2024	04/10/2024	0.3258
				04/11/2024	07/11/2024	0.3258
				02/12/2024	05/12/2024	0.3258
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2024	04/07/2024	1.0331
				01/10/2024	04/10/2024	1.0331
	G GBP HGD AD (D)	GBP	LU0797053575	10/09/2024	13/09/2024	1.9400
	G USD MTD (D)	USD	LU1327397060	01/07/2024	04/07/2024	0.3819
				01/08/2024	06/08/2024	0.3819
				02/09/2024	05/09/2024	0.3819
				01/10/2024	04/10/2024	0.3819
				04/11/2024	07/11/2024	0.3819
				02/12/2024	05/12/2024	0.3819
	I CAD HGD AD (D)	CAD	LU0906524789	10/09/2024	13/09/2024	28.4500
	I EUR AD (D)	EUR	LU0839535860	10/09/2024	13/09/2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10/09/2024	13/09/2024	23.7300
	I GBP HGD AD (D)	GBP	LU0987191649	10/09/2024	13/09/2024	25.2500
	I USD AD (D)	USD	LU0319687710	10/09/2024	13/09/2024	29.6300
	I USD MTD (D)	USD	LU1327396419	01/07/2024	04/07/2024	4.1405
				01/08/2024	06/08/2024	4.1405
				02/09/2024	05/09/2024	4.1405
				01/10/2024	04/10/2024	4.1405
				04/11/2024	07/11/2024	4.1405
				02/12/2024	05/12/2024	4.1405
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2024	03/10/2024	6.7540
				31/12/2024	06/01/2025	6.2720
	I2 USD AD (D)	USD	LU2330497350	10/09/2024	13/09/2024	25.4600
	I2 USD MTD (D)	USD	LU2330497434	01/07/2024	04/07/2024	3.8627
				01/08/2024	06/08/2024	3.8627
				02/09/2024	05/09/2024	3.8627
				01/10/2024	04/10/2024	3.8627
				04/11/2024	07/11/2024	3.8627
				02/12/2024	05/12/2024	3.8627
	M2 EUR HGD AD (D)	EUR	LU2002721616	10/09/2024	13/09/2024	23.8400
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2024	04/07/2024	11.2260
				01/10/2024	04/10/2024	11.2260
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2024	04/07/2024	12.5863
				01/10/2024	04/10/2024	12.5863
	OR USD AD (D)	USD	LU1392371701	10/09/2024	13/09/2024	33.0300
	Q-R GBP AD (D)	GBP	LU0839533816	10/09/2024	13/09/2024	3.4600
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10/09/2024	13/09/2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10/09/2024	13/09/2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10/09/2024	13/09/2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10/09/2024	13/09/2024	2.3800
	R USD AD (D)	USD	LU0839534970	10/09/2024	13/09/2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10/09/2024	13/09/2024	28.2200
Global Bond	A EUR AD (D)	EUR	LU0557861944	10/09/2024	13/09/2024	1.5800
	A USD AD (D)	USD	LU0119133691	10/09/2024	13/09/2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10/09/2024	13/09/2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2024	04/07/2024	0.0120
				01/08/2024	06/08/2024	0.0120
				02/09/2024	05/09/2024	0.0120
				01/10/2024	04/10/2024	0.0120

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.0120
				02/12/2024	05/12/2024	0.0120
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2024	04/07/2024	0.1979
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1979
				01/10/2024	04/10/2024	0.1979
				04/11/2024	07/11/2024	0.1979
				02/12/2024	05/12/2024	0.1979
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2024	04/07/2024	0.1966
				01/08/2024	06/08/2024	0.1966
				02/09/2024	05/09/2024	0.1966
				01/10/2024	04/10/2024	0.1966
				04/11/2024	07/11/2024	0.1966
				02/12/2024	05/12/2024	0.1966
	Q-115 EUR AD (D)	EUR	LU0228160049	10/09/2024	13/09/2024	17.9700
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10/09/2024	13/09/2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2024	04/07/2024	0.3446
				01/08/2024	06/08/2024	0.3446
				02/09/2024	05/09/2024	0.3446
				01/10/2024	04/10/2024	0.3446
				04/11/2024	07/11/2024	0.3446
				02/12/2024	05/12/2024	0.3446
	A USD AD (D)	USD	LU0319688874	10/09/2024	13/09/2024	3.1000
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2024	04/07/2024	0.0184
				01/08/2024	06/08/2024	0.0184
				02/09/2024	05/09/2024	0.0184
				01/10/2024	04/10/2024	0.0184
				04/11/2024	07/11/2024	0.0184
				02/12/2024	05/12/2024	0.0184
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2024	04/07/2024	0.3231
				01/08/2024	06/08/2024	0.3231
				02/09/2024	05/09/2024	0.3231
				01/10/2024	04/10/2024	0.3231
				04/11/2024	07/11/2024	0.3231
				02/12/2024	05/12/2024	0.3231
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2024	04/07/2024	0.3389
				01/08/2024	06/08/2024	0.3389
				02/09/2024	05/09/2024	0.3389
				01/10/2024	04/10/2024	0.3389
				04/11/2024	07/11/2024	0.3389
				02/12/2024	05/12/2024	0.3389
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2024	03/10/2024	9.9571
				31/12/2024	06/01/2025	10.6578
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2024	04/07/2024	11.4154
				01/10/2024	04/10/2024	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	10/09/2024	13/09/2024	2.6200
Global Corporate ESG Improvers Bond	I2 USD AD (D)	USD	LU2359305443	10/09/2024	13/09/2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2024	04/07/2024	0.0225
				01/08/2024	06/08/2024	0.0225
				02/09/2024	05/09/2024	0.0225
				01/10/2024	04/10/2024	0.0225
				04/11/2024	07/11/2024	0.0225
				02/12/2024	05/12/2024	0.0225
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2024	04/07/2024	0.4241
				01/08/2024	06/08/2024	0.4241
				02/09/2024	05/09/2024	0.4241
				01/10/2024	04/10/2024	0.4241
				04/11/2024	07/11/2024	0.4241

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.4241
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2024	04/07/2024	0.4308
				01/08/2024	06/08/2024	0.4308
				02/09/2024	05/09/2024	0.4308
				01/10/2024	04/10/2024	0.4308
				04/11/2024	07/11/2024	0.4308
				02/12/2024	05/12/2024	0.4308
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2024	03/10/2024	1.5613
				31/12/2024	06/01/2025	1.4421
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2024	03/10/2024	14.1420
				31/12/2024	06/01/2025	13.1880
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2024	03/10/2024	14.1120
				31/12/2024	06/01/2025	13.1760
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2024	04/07/2024	0.1242
				01/08/2024	06/08/2024	0.1242
				02/09/2024	05/09/2024	0.1242
				01/10/2024	04/10/2024	0.1242
				04/11/2024	07/11/2024	0.1242
				02/12/2024	05/12/2024	0.1242
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	10/09/2024	13/09/2024	2.6100
	F EUR QTD (D)	EUR	LU2018722350	01/07/2024	04/07/2024	0.0427
				01/10/2024	04/10/2024	0.0427
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2024	04/07/2024	0.8783
				01/10/2024	04/10/2024	0.8783
	G EUR QTD (D)	EUR	LU1583994071	01/07/2024	04/07/2024	0.8792
				01/10/2024	04/10/2024	0.8792
Net Zero Ambition Global Corporate Bond	Z EUR HGD QTD (D)	EUR	LU2531478571	01/10/2024	04/10/2024	14.6105
	Z USD QTD (D)	USD	LU2531474661	01/10/2024	04/10/2024	15.0234
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10/09/2024	13/09/2024	1.9200
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2024	04/07/2024	0.2604
				01/08/2024	06/08/2024	0.2604
				02/09/2024	05/09/2024	0.2604
				01/10/2024	04/10/2024	0.2604
				04/11/2024	07/11/2024	0.2604
				02/12/2024	05/12/2024	0.2604
	A2 EUR AD (D)	EUR	LU2259111263	10/09/2024	13/09/2024	1.4200
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2024	04/07/2024	0.0609
				01/10/2024	04/10/2024	0.0609
	F EUR QTD (D)	EUR	LU1883337617	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
	G EUR QD (D)	EUR	LU1894680088	30/09/2024	03/10/2024	0.0384
				31/12/2024	06/01/2025	0.0396
	R2 EUR AD (D)	EUR	LU1883338342	10/09/2024	13/09/2024	1.7600
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
	F EUR QTD (D)	EUR	LU1883339662	01/07/2024	04/07/2024	0.0472
				01/10/2024	04/10/2024	0.0472
	G EUR AD (D)	EUR	LU1894680245	10/09/2024	13/09/2024	0.2400
Strategic Income	A AUD MTD3 (D)	AUD	LU1883840644	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2254
				02/09/2024	05/09/2024	0.2254
				01/10/2024	04/10/2024	0.2254
				04/11/2024	07/11/2024	0.2254
				02/12/2024	05/12/2024	0.2254
	A EUR HGD AD (D)	EUR	LU1883841378	10/09/2024	13/09/2024	1.4800
	A EUR HGD MGI (D)	EUR	LU1883841451	01/07/2024	04/07/2024	0.1325
				01/08/2024	06/08/2024	0.1399
				02/09/2024	05/09/2024	0.1221

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.1296
				04/11/2024	07/11/2024	0.1423
				02/12/2024	05/12/2024	0.1325
	A USD MGI (D)	USD	LU1883841881	01/07/2024	04/07/2024	0.2110
				01/08/2024	06/08/2024	0.2230
				02/09/2024	05/09/2024	0.1967
				01/10/2024	04/10/2024	0.2076
				04/11/2024	07/11/2024	0.2286
				02/12/2024	05/12/2024	0.2098
	A USD MTD (D)	USD	LU1883841618	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
	A USD MTD3 (D)	USD	LU1883841709	01/07/2024	04/07/2024	0.2687
				01/08/2024	06/08/2024	0.2687
				02/09/2024	05/09/2024	0.2687
				01/10/2024	04/10/2024	0.2687
				04/11/2024	07/11/2024	0.2687
				02/12/2024	05/12/2024	0.2687
	A ZAR MTD3 (D)	ZAR	LU1883841964	01/07/2024	04/07/2024	5.4592
				01/08/2024	06/08/2024	5.4592
				02/09/2024	05/09/2024	5.4592
				01/10/2024	04/10/2024	5.4592
				04/11/2024	07/11/2024	5.4592
				02/12/2024	05/12/2024	5.4592
	A2 USD MD (D)	USD	LU2574252404	31/07/2024	05/08/2024	0.1653
				30/08/2024	04/09/2024	0.1415
				30/09/2024	03/10/2024	0.1519
				31/10/2024	06/11/2024	0.1763
				29/11/2024	04/12/2024	0.1643
				31/12/2024	06/01/2025	0.1738
	B AUD MTD3 (D)	AUD	LU1883842004	01/07/2024	04/07/2024	0.2152
				01/08/2024	06/08/2024	0.2152
				02/09/2024	05/09/2024	0.2152
				01/10/2024	04/10/2024	0.2152
				04/11/2024	07/11/2024	0.2152
				02/12/2024	05/12/2024	0.2152
	B USD MGI (D)	USD	LU1883842426	01/07/2024	04/07/2024	0.1873
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1746
				01/10/2024	04/10/2024	0.1843
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.1860
	B USD MTD3 (D)	USD	LU1883842343	01/07/2024	04/07/2024	0.2750
				01/08/2024	06/08/2024	0.2750
				02/09/2024	05/09/2024	0.2750
				01/10/2024	04/10/2024	0.2750
				04/11/2024	07/11/2024	0.2750
				02/12/2024	05/12/2024	0.2750
	B ZAR MTD3 (D)	ZAR	LU1883842699	01/07/2024	04/07/2024	5.5333
				01/08/2024	06/08/2024	5.5333
				02/09/2024	05/09/2024	5.5333
				01/10/2024	04/10/2024	5.5333
				04/11/2024	07/11/2024	5.5333
				02/12/2024	05/12/2024	5.5333
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2024	04/07/2024	0.1432

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.1511
				02/09/2024	05/09/2024	0.1319
				01/10/2024	04/10/2024	0.1401
				04/11/2024	07/11/2024	0.1537
				02/12/2024	05/12/2024	0.1430
	C USD MTD (D)	USD	LU1883843150	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
	E2 EUR AD (D)	EUR	LU1883843317	10/09/2024	13/09/2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10/09/2024	13/09/2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2024	04/07/2024	0.0546
				01/10/2024	04/10/2024	0.0546
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2024	04/07/2024	0.0806
				01/10/2024	04/10/2024	0.0806
	F EUR AD (D)	EUR	LU1883844042	10/09/2024	13/09/2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10/09/2024	13/09/2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01/07/2024	04/07/2024	0.0758
				01/10/2024	04/10/2024	0.0758
	G EUR HGD AD (D)	EUR	LU1894682456	10/09/2024	13/09/2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2024	03/10/2024	0.0414
				31/12/2024	06/01/2025	0.0462
	G EUR QTD (D)	EUR	LU2036673452	01/07/2024	04/07/2024	0.0601
				01/10/2024	04/10/2024	0.0601
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2024	03/10/2024	12.3353
				31/12/2024	06/01/2025	13.8615
	I2 USD QD (D)	USD	LU1883845288	30/09/2024	03/10/2024	13.7647
				31/12/2024	06/01/2025	14.3499
	I4 USD QTD (D)	USD	LU2347634748	01/07/2024	04/07/2024	8.1432
				01/10/2024	04/10/2024	8.1432
	P2 USD MTD (D)	USD	LU1883845791	01/07/2024	04/07/2024	0.2100
				01/08/2024	06/08/2024	0.2100
				02/09/2024	05/09/2024	0.2100
				01/10/2024	04/10/2024	0.2100
				04/11/2024	07/11/2024	0.2100
				02/12/2024	05/12/2024	0.2100
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2686
				02/09/2024	05/09/2024	0.2686
				01/10/2024	04/10/2024	0.2686
				04/11/2024	07/11/2024	0.2686
				02/12/2024	05/12/2024	0.2686
	R2 EUR AD (D)	EUR	LU1883846179	10/09/2024	13/09/2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10/09/2024	13/09/2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2024	04/07/2024	0.1775
				01/08/2024	06/08/2024	0.1876
				02/09/2024	05/09/2024	0.1639
				01/10/2024	04/10/2024	0.1742
				04/11/2024	07/11/2024	0.1914
				02/12/2024	05/12/2024	0.1783
	R2 GBP AD (D)	GBP	LU1883846682	10/09/2024	13/09/2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10/09/2024	13/09/2024	2.5500
	T AUD MTD3 (D)	AUD	LU1883847060	01/07/2024	04/07/2024	0.2289
				01/08/2024	06/08/2024	0.2289
				02/09/2024	05/09/2024	0.2289
				01/10/2024	04/10/2024	0.2289

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.2289
				02/12/2024	05/12/2024	0.2289
	T USD MGI (D)	USD	LU1883847490	01/07/2024	04/07/2024	0.1759
				01/08/2024	06/08/2024	0.1859
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1731
				04/11/2024	07/11/2024	0.1904
				02/12/2024	05/12/2024	0.1747
	T USD MTD3 (D)	USD	LU1883847227	01/07/2024	04/07/2024	0.2665
				01/08/2024	06/08/2024	0.2665
				02/09/2024	05/09/2024	0.2665
				01/10/2024	04/10/2024	0.2665
				04/11/2024	07/11/2024	0.2665
				02/12/2024	05/12/2024	0.2665
	T ZAR MTD3 (D)	ZAR	LU1883847573	01/07/2024	04/07/2024	5.7612
				01/08/2024	06/08/2024	5.7612
				02/09/2024	05/09/2024	5.7612
				01/10/2024	04/10/2024	5.7612
				04/11/2024	07/11/2024	5.7612
				02/12/2024	05/12/2024	5.7612
	U AUD MTD3 (D)	AUD	LU1883847656	01/07/2024	04/07/2024	0.2405
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2405
				01/10/2024	04/10/2024	0.2405
				04/11/2024	07/11/2024	0.2405
				02/12/2024	05/12/2024	0.2405
	U USD MGI (D)	USD	LU1883847904	01/07/2024	04/07/2024	0.1744
				01/08/2024	06/08/2024	0.1843
				02/09/2024	05/09/2024	0.1626
				01/10/2024	04/10/2024	0.1716
				04/11/2024	07/11/2024	0.1888
				02/12/2024	05/12/2024	0.1732
	U USD MTD3 (D)	USD	LU1883847813	01/07/2024	04/07/2024	0.2666
				01/08/2024	06/08/2024	0.2666
				02/09/2024	05/09/2024	0.2666
				01/10/2024	04/10/2024	0.2666
				04/11/2024	07/11/2024	0.2666
				02/12/2024	05/12/2024	0.2666
	U ZAR MTD3 (D)	ZAR	LU1883848035	01/07/2024	04/07/2024	6.1481
				01/08/2024	06/08/2024	6.1481
				02/09/2024	05/09/2024	6.1481
				01/10/2024	04/10/2024	6.1481
				04/11/2024	07/11/2024	6.1481
				02/12/2024	05/12/2024	6.1481
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2024	04/07/2024	11.2559
				01/10/2024	04/10/2024	11.2559
Net Zero Ambition US Corporate Bond	Z USD QTD (D)	USD	LU2559895292	01/07/2024	04/07/2024	12.7230
				01/10/2024	04/10/2024	12.7230
US Bond	A EUR AD (D)	EUR	LU1880401283	10/09/2024	13/09/2024	1.6900
	A USD AD (D)	USD	LU1880401796	10/09/2024	13/09/2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2024	04/07/2024	0.1955
				01/08/2024	06/08/2024	0.1955
				02/09/2024	05/09/2024	0.1955
				01/10/2024	04/10/2024	0.1955
				04/11/2024	07/11/2024	0.1955
				02/12/2024	05/12/2024	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	10/09/2024	13/09/2024	1.5500
	A2 EUR MTD (D)	EUR	LU1883849272	01/07/2024	04/07/2024	0.2024

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.2024
				02/09/2024	05/09/2024	0.2024
				01/10/2024	04/10/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2024	03/10/2024	0.4442
				31/12/2024	06/01/2025	0.4878
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2024	03/10/2024	0.3595
				31/12/2024	06/01/2025	0.3884
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2024	04/07/2024	0.1598
				01/08/2024	06/08/2024	0.1701
				02/09/2024	05/09/2024	0.1484
				01/10/2024	04/10/2024	0.1590
				04/11/2024	07/11/2024	0.1781
				02/12/2024	05/12/2024	0.1520
	A2 USD AD (D)	USD	LU1883849785	10/09/2024	13/09/2024	2.2800
	A2 USD MD (D)	USD	LU2574252586	31/07/2024	05/08/2024	0.1545
				30/08/2024	04/09/2024	0.1302
				30/09/2024	03/10/2024	0.1380
				31/10/2024	06/11/2024	0.1646
				29/11/2024	04/12/2024	0.1389
				31/12/2024	06/01/2025	0.1518
	A2 USD MGI (D)	USD	LU1883850015	01/07/2024	04/07/2024	0.2173
				01/08/2024	06/08/2024	0.2345
				02/09/2024	05/09/2024	0.2046
				01/10/2024	04/10/2024	0.2194
				04/11/2024	07/11/2024	0.2428
				02/12/2024	05/12/2024	0.2067
	A2 USD MTD (D)	USD	LU1883849868	01/07/2024	04/07/2024	0.2229
				01/08/2024	06/08/2024	0.2229
				02/09/2024	05/09/2024	0.2229
				01/10/2024	04/10/2024	0.2229
				04/11/2024	07/11/2024	0.2229
				02/12/2024	05/12/2024	0.2229
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2024	04/07/2024	0.2446
				01/08/2024	06/08/2024	0.2446
				02/09/2024	05/09/2024	0.2446
				01/10/2024	04/10/2024	0.2446
				04/11/2024	07/11/2024	0.2446
				02/12/2024	05/12/2024	0.2446
	A2 ZAR MTD3 (D)	ZAR	LU1883850288	01/07/2024	04/07/2024	5.9282
				01/08/2024	06/08/2024	5.9282
				02/09/2024	05/09/2024	5.9282
				01/10/2024	04/10/2024	5.9282
				04/11/2024	07/11/2024	5.9282
				02/12/2024	05/12/2024	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2024	04/07/2024	0.1842
				01/08/2024	06/08/2024	0.1986
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.2051
				02/12/2024	05/12/2024	0.1745
	B USD MTD3 (D)	USD	LU1883850528	01/07/2024	04/07/2024	0.2341
				01/08/2024	06/08/2024	0.2341

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.2341
				01/10/2024	04/10/2024	0.2341
				04/11/2024	07/11/2024	0.2341
				02/12/2024	05/12/2024	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2024	04/07/2024	0.2276
				01/08/2024	06/08/2024	0.2276
				02/09/2024	05/09/2024	0.2276
				01/10/2024	04/10/2024	0.2276
				04/11/2024	07/11/2024	0.2276
				02/12/2024	05/12/2024	0.2276
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2024	04/07/2024	0.0475
				01/10/2024	04/10/2024	0.0475
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2024	04/07/2024	0.0161
				01/08/2024	06/08/2024	0.0161
				02/09/2024	05/09/2024	0.0161
				01/10/2024	04/10/2024	0.0161
				04/11/2024	07/11/2024	0.0161
				02/12/2024	05/12/2024	0.0161
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2024	04/07/2024	0.0484
				01/10/2024	04/10/2024	0.0484
	I USD AD (D)	USD	LU1880402927	10/09/2024	13/09/2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2024	03/10/2024	8.8440
				31/12/2024	06/01/2025	9.5320
	I2 USD AD (D)	USD	LU1883851849	10/09/2024	13/09/2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01/07/2024	04/07/2024	0.1819
				01/08/2024	06/08/2024	0.1819
				02/09/2024	05/09/2024	0.1819
				01/10/2024	04/10/2024	0.1819
				04/11/2024	07/11/2024	0.1819
				02/12/2024	05/12/2024	0.1819
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2024	04/07/2024	0.2340
				01/08/2024	06/08/2024	0.2340
				02/09/2024	05/09/2024	0.2340
				01/10/2024	04/10/2024	0.2340
				04/11/2024	07/11/2024	0.2340
				02/12/2024	05/12/2024	0.2340
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2024	03/10/2024	0.4715
				31/12/2024	06/01/2025	0.5133
	T USD MGI (D)	USD	LU1883853381	01/07/2024	04/07/2024	0.1467
				01/08/2024	06/08/2024	0.1582
				02/09/2024	05/09/2024	0.1380
				01/10/2024	04/10/2024	0.1478
				04/11/2024	07/11/2024	0.1634
				02/12/2024	05/12/2024	0.1390
	T USD MTD3 (D)	USD	LU1883853209	01/07/2024	04/07/2024	0.2295
				01/08/2024	06/08/2024	0.2295
				02/09/2024	05/09/2024	0.2295
				01/10/2024	04/10/2024	0.2295
				04/11/2024	07/11/2024	0.2295
				02/12/2024	05/12/2024	0.2295

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	T ZAR MTD3 (D)	ZAR	LU1883853464	01/07/2024	04/07/2024	5.5599
				01/08/2024	06/08/2024	5.5599
				02/09/2024	05/09/2024	5.5599
				01/10/2024	04/10/2024	5.5599
				04/11/2024	07/11/2024	5.5599
				02/12/2024	05/12/2024	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2024	04/07/2024	0.1456
				01/08/2024	06/08/2024	0.1571
				02/09/2024	05/09/2024	0.1369
				01/10/2024	04/10/2024	0.1467
				04/11/2024	07/11/2024	0.1622
				02/12/2024	05/12/2024	0.1380
	U USD MTD3 (D)	USD	LU1883853621	01/07/2024	04/07/2024	0.2284
				01/08/2024	06/08/2024	0.2284
				02/09/2024	05/09/2024	0.2284
01/10/2024				04/10/2024	0.2284	
04/11/2024				07/11/2024	0.2284	
02/12/2024				05/12/2024	0.2284	
U ZAR MTD3 (D)	ZAR	LU1883853977	01/07/2024	04/07/2024	5.5229	
			01/08/2024	06/08/2024	5.5229	
			02/09/2024	05/09/2024	5.5229	
			01/10/2024	04/10/2024	5.5229	
			04/11/2024	07/11/2024	5.5229	
			02/12/2024	05/12/2024	5.5229	
US Corporate Bond	A USD AD (D)	USD	LU1162498049	10/09/2024	13/09/2024	3.3100
	A2 USD MD (D)	USD	LU2659282425	31/07/2024	05/08/2024	0.1770
				30/08/2024	04/09/2024	0.1590
				30/09/2024	03/10/2024	0.1562
				31/10/2024	06/11/2024	0.1720
M2 EUR HGD QTD (D)	EUR	LU2305762622	29/11/2024	04/12/2024	0.1612	
			31/12/2024	06/01/2025	0.1797	
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	30/09/2024	03/10/2024	8.8359
				31/12/2024	06/01/2025	9.4527
				01/07/2024	04/07/2024	0.2346
				01/08/2024	06/08/2024	0.2346
				02/09/2024	05/09/2024	0.2346
				01/10/2024	04/10/2024	0.2346
	A2 HKD MTD3 (D)	HKD	LU2585852671	04/11/2024	07/11/2024	0.2346
				02/12/2024	05/12/2024	0.2346
				01/07/2024	04/07/2024	0.2630
				01/08/2024	06/08/2024	0.2630
				02/09/2024	05/09/2024	0.2630
				01/10/2024	04/10/2024	0.2630
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	04/11/2024	07/11/2024	0.2630
				02/12/2024	05/12/2024	0.2630
01/07/2024				04/07/2024	0.1665	
01/08/2024				06/08/2024	0.1665	
A2 USD AD (D)	USD	LU1882442111	02/09/2024	05/09/2024	0.1665	
			01/10/2024	04/10/2024	0.1665	
				04/11/2024	07/11/2024	0.1665
				02/12/2024	05/12/2024	0.1665
				10/09/2024	13/09/2024	3.6800

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MD (D)	USD	LU2574252669	31/07/2024	05/08/2024	0.2685
				30/08/2024	04/09/2024	0.2200
				30/09/2024	03/10/2024	0.2421
				31/10/2024	06/11/2024	0.2000
				29/11/2024	04/12/2024	0.2181
				31/12/2024	06/01/2025	0.2306
	A2 USD MTD (D)	USD	LU1882442202	01/07/2024	04/07/2024	0.0251
				01/08/2024	06/08/2024	0.0251
				02/09/2024	05/09/2024	0.0251
				01/10/2024	04/10/2024	0.0251
				04/11/2024	07/11/2024	0.0251
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2024	04/07/2024	0.2739
				01/08/2024	06/08/2024	0.2739
				02/09/2024	05/09/2024	0.2739
				01/10/2024	04/10/2024	0.2739
04/11/2024				07/11/2024	0.2739	
C USD MTD (D)	USD	LU1882442970	01/07/2024	04/07/2024	0.0228	
			01/08/2024	06/08/2024	0.0228	
			02/09/2024	05/09/2024	0.0228	
			01/10/2024	04/10/2024	0.0228	
			04/11/2024	07/11/2024	0.0228	
Asia Income ESG Bond	A2 HKD MTD3 (D)	HKD	LU2801257846	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2024	04/07/2024	0.2518
				01/08/2024	06/08/2024	0.2796
				02/09/2024	05/09/2024	0.2695
				01/10/2024	04/10/2024	0.2720
				04/11/2024	07/11/2024	0.2664
	A2 USD MGI (D)	USD	LU2665726548	01/07/2024	04/07/2024	0.2538
				01/08/2024	06/08/2024	0.2860
				02/09/2024	05/09/2024	0.2761
				01/10/2024	04/10/2024	0.2779
				04/11/2024	07/11/2024	0.2685
	A2 USD MTD3 (D)	USD	LU2801257762	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
02/12/2024				05/12/2024	0.3022	
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10/09/2024	13/09/2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10/09/2024	13/09/2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10/09/2024	13/09/2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10/09/2024	13/09/2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10/09/2024	13/09/2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2024	04/07/2024	0.3155
				01/08/2024	06/08/2024	0.3155
				02/09/2024	05/09/2024	0.3155
				01/10/2024	04/10/2024	0.3155
	F EUR QTD (D)	EUR	LU2018719562	01/07/2024	04/07/2024	0.0482
01/10/2024				04/10/2024	0.0482	
F2 EUR QTD (D)	EUR	LU1600318759	01/07/2024	04/07/2024	0.8589	
			01/10/2024	04/10/2024	0.8589	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	G EUR QTD (D)	EUR	LU1600318833	01/07/2024	04/07/2024	0.8801
				01/10/2024	04/10/2024	0.8801
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2024 31/12/2024	03/10/2024 06/01/2025	15.5075 18.4109
Emerging Markets Bond	A AUD MTD3 (D)	AUD	LU1882449637	01/07/2024	04/07/2024	0.2937
				01/08/2024	06/08/2024	0.2937
				02/09/2024	05/09/2024	0.2937
				01/10/2024	04/10/2024	0.2937
				04/11/2024	07/11/2024	0.2937
				02/12/2024	05/12/2024	0.2937
	A EUR AD (D)	EUR	LU1882449983	10/09/2024	13/09/2024	2.8900
	A EUR HGD AD (D)	EUR	LU1882450130	10/09/2024	13/09/2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01/07/2024	04/07/2024	0.0191
				01/08/2024	06/08/2024	0.0191
				02/09/2024	05/09/2024	0.0191
				01/10/2024	04/10/2024	0.0191
				04/11/2024	07/11/2024	0.0191
				02/12/2024	05/12/2024	0.0191
	A USD AD (D)	USD	LU1882450486	10/09/2024	13/09/2024	3.0900
	A USD MGI (D)	USD	LU1882450726	01/07/2024	04/07/2024	0.3032
				01/08/2024	06/08/2024	0.3137
				02/09/2024	05/09/2024	0.2470
				01/10/2024	04/10/2024	0.2558
				04/11/2024	07/11/2024	0.3123
02/12/2024				05/12/2024	0.2859	
A USD MTD (D)	USD	LU1882450569	01/07/2024	04/07/2024	0.0209	
			01/08/2024	06/08/2024	0.0209	
			02/09/2024	05/09/2024	0.0209	
			01/10/2024	04/10/2024	0.0209	
			04/11/2024	07/11/2024	0.0209	
			02/12/2024	05/12/2024	0.0209	
A USD MTD3 (D)	USD	LU1882450643	01/07/2024	04/07/2024	0.3547	
			01/08/2024	06/08/2024	0.3547	
			02/09/2024	05/09/2024	0.3547	
			01/10/2024	04/10/2024	0.3547	
			04/11/2024	07/11/2024	0.3547	
			02/12/2024	05/12/2024	0.3547	
A ZAR MTD3 (D)	ZAR	LU1882450999	01/07/2024	04/07/2024	6.2725	
			01/08/2024	06/08/2024	6.2725	
			02/09/2024	05/09/2024	6.2725	
			01/10/2024	04/10/2024	6.2725	
			04/11/2024	07/11/2024	6.2725	
			02/12/2024	05/12/2024	6.2725	
A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2024	04/07/2024	0.2653	
			01/08/2024	06/08/2024	0.2653	
			02/09/2024	05/09/2024	0.2653	
			01/10/2024	04/10/2024	0.2653	
			04/11/2024	07/11/2024	0.2653	
			02/12/2024	05/12/2024	0.2653	
A2 EUR AD (D)	EUR	LU2070309963	10/09/2024	13/09/2024	2.8300	
A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2024	04/07/2024	0.2869	
			01/08/2024	06/08/2024	0.2869	
			02/09/2024	05/09/2024	0.2869	
			01/10/2024	04/10/2024	0.2869	
			04/11/2024	07/11/2024	0.2869	
			02/12/2024	05/12/2024	0.2869	
A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2024	04/07/2024	0.2235	
			01/08/2024	06/08/2024	0.2235	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.2235
				01/10/2024	04/10/2024	0.2235
				04/11/2024	07/11/2024	0.2235
				02/12/2024	05/12/2024	0.2235
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2024	04/07/2024	0.2737
				01/08/2024	06/08/2024	0.2792
				02/09/2024	05/09/2024	0.2199
				01/10/2024	04/10/2024	0.2273
				04/11/2024	07/11/2024	0.2808
				02/12/2024	05/12/2024	0.2577
	A2 USD MGI (D)	USD	LU2237438895	01/07/2024	04/07/2024	0.2797
				01/08/2024	06/08/2024	0.2878
				02/09/2024	05/09/2024	0.2270
				01/10/2024	04/10/2024	0.2352
				04/11/2024	07/11/2024	0.2875
				02/12/2024	05/12/2024	0.2643
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2024	04/07/2024	0.2854
				01/08/2024	06/08/2024	0.2854
				02/09/2024	05/09/2024	0.2854
				01/10/2024	04/10/2024	0.2854
				04/11/2024	07/11/2024	0.2854
				02/12/2024	05/12/2024	0.2854
	B AUD MTD3 (D)	AUD	LU1882451021	01/07/2024	04/07/2024	0.2657
				01/08/2024	06/08/2024	0.2657
				02/09/2024	05/09/2024	0.2657
				01/10/2024	04/10/2024	0.2657
				04/11/2024	07/11/2024	0.2657
				02/12/2024	05/12/2024	0.2657
	B USD MGI (D)	USD	LU1882451617	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2778
				02/09/2024	05/09/2024	0.2185
				01/10/2024	04/10/2024	0.2261
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2526
	B USD MTD3 (D)	USD	LU1882451534	01/07/2024	04/07/2024	0.3531
				01/08/2024	06/08/2024	0.3531
				02/09/2024	05/09/2024	0.3531
				01/10/2024	04/10/2024	0.3531
				04/11/2024	07/11/2024	0.3531
				02/12/2024	05/12/2024	0.3531
	B ZAR MTD3 (D)	ZAR	LU1882451708	01/07/2024	04/07/2024	6.0888
				01/08/2024	06/08/2024	6.0888
				02/09/2024	05/09/2024	6.0888
				01/10/2024	04/10/2024	6.0888
				04/11/2024	07/11/2024	6.0888
				02/12/2024	05/12/2024	6.0888
	C EUR MTD (D)	EUR	LU1882451963	01/07/2024	04/07/2024	0.0187
				01/08/2024	06/08/2024	0.0187
				02/09/2024	05/09/2024	0.0187
				01/10/2024	04/10/2024	0.0187
				04/11/2024	07/11/2024	0.0187
				02/12/2024	05/12/2024	0.0187
	C USD MTD (D)	USD	LU1882452185	01/07/2024	04/07/2024	0.0204
				01/08/2024	06/08/2024	0.0204
				02/09/2024	05/09/2024	0.0204
				01/10/2024	04/10/2024	0.0204
				04/11/2024	07/11/2024	0.0204
				02/12/2024	05/12/2024	0.0204

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.0621 0.0621
	E2 USD AD (D)	USD	LU1882452854	10/09/2024	13/09/2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.0604 0.0604
	G EUR HGD AD (D)	EUR	LU1894676722	10/09/2024	13/09/2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.0476 0.0476
	I2 EUR HGD AD (D)	EUR	LU1882453316	10/09/2024	13/09/2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2024 01/10/2024	04/07/2024 04/10/2024	13.5560 13.5560
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2024 31/12/2024	03/10/2024 06/01/2025	12.5854 14.4990
	I2 USD QD (D)	USD	LU1882453746	30/09/2024 31/12/2024	03/10/2024 06/01/2025	13.7539 14.9820
	I2 USD QTD (D)	USD	LU1882453829	01/07/2024 01/10/2024	04/07/2024 04/10/2024	14.8369 14.8369
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2024 31/12/2024	03/10/2024 06/01/2025	12.8420 14.9980
	M2 EUR AD (D)	EUR	LU1882454637	10/09/2024	13/09/2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1700 0.1700 0.1700 0.1700 0.1700 0.1700
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2125 0.2125 0.2125 0.2125 0.2125 0.2125
	R2 USD AD (D)	USD	LU1882455790	10/09/2024	13/09/2024	2.9500
	T AUD MTD3 (D)	AUD	LU1882455873	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2883 0.2883 0.2883 0.2883 0.2883 0.2883
	T USD MGI (D)	USD	LU1882456251	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2264 0.2341 0.1841 0.1905 0.2326 0.2129
	T USD MTD3 (D)	USD	LU1882456178	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3505 0.3505 0.3505 0.3505 0.3505 0.3505
	T ZAR MTD3 (D)	ZAR	LU1882456335	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	6.4721 6.4721 6.4721 6.4721 6.4721 6.4721
	U AUD MTD3 (D)	AUD	LU1882456418	01/07/2024	04/07/2024	0.3006

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.3006
				02/09/2024	05/09/2024	0.3006
				01/10/2024	04/10/2024	0.3006
				04/11/2024	07/11/2024	0.3006
				02/12/2024	05/12/2024	0.3006
	U USD MGI (D)	USD	LU1882456848	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2332
				02/09/2024	05/09/2024	0.1834
				01/10/2024	04/10/2024	0.1897
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2120
	U USD MTD3 (D)	USD	LU1882456764	01/07/2024	04/07/2024	0.3504
				01/08/2024	06/08/2024	0.3504
				02/09/2024	05/09/2024	0.3504
				01/10/2024	04/10/2024	0.3504
				04/11/2024	07/11/2024	0.3504
				02/12/2024	05/12/2024	0.3504
	U ZAR MTD3 (D)	ZAR	LU1882456921	01/07/2024	04/07/2024	6.8298
				01/08/2024	06/08/2024	6.8298
				02/09/2024	05/09/2024	6.8298
				01/10/2024	04/10/2024	6.8298
				04/11/2024	07/11/2024	6.8298
				02/12/2024	05/12/2024	6.8298
	Z EUR HGD AD (D)	EUR	LU2085674625	10/09/2024	13/09/2024	58.0400
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10/09/2024	13/09/2024	5.1000
	A USD AD (D)	USD	LU0755948527	10/09/2024	13/09/2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2024	04/07/2024	0.0143
				01/08/2024	06/08/2024	0.0143
				02/09/2024	05/09/2024	0.0143
				01/10/2024	04/10/2024	0.0143
				04/11/2024	07/11/2024	0.0143
				02/12/2024	05/12/2024	0.0143
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2024	04/07/2024	0.2486
				01/08/2024	06/08/2024	0.2486
				02/09/2024	05/09/2024	0.2486
				01/10/2024	04/10/2024	0.2486
				04/11/2024	07/11/2024	0.2486
				02/12/2024	05/12/2024	0.2486
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2024	04/07/2024	0.2624
				01/08/2024	06/08/2024	0.2624
				02/09/2024	05/09/2024	0.2624
				01/10/2024	04/10/2024	0.2624
				04/11/2024	07/11/2024	0.2624
				02/12/2024	05/12/2024	0.2624
	I EUR AD (D)	EUR	LU0755948014	10/09/2024	13/09/2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10/09/2024	13/09/2024	48.6100
	I USD AD (D)	USD	LU0755947719	10/09/2024	13/09/2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10/09/2024	13/09/2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30/09/2024	03/10/2024	13.9130
				31/12/2024	06/01/2025	13.5643
	Z USD QD (D)	USD	LU2052289936	30/09/2024	03/10/2024	13.9887
				31/12/2024	06/01/2025	12.6539
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10/09/2024	13/09/2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01/07/2024	04/07/2024	0.2619
				01/08/2024	06/08/2024	0.2619
				02/09/2024	05/09/2024	0.2619
				01/10/2024	04/10/2024	0.2619
				04/11/2024	07/11/2024	0.2619

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.2619
	A2 USD MD (D)	USD	LU2762361645	31/07/2024	05/08/2024	0.3554
				30/08/2024	04/09/2024	0.3006
				30/09/2024	03/10/2024	0.3374
				31/10/2024	06/11/2024	0.3777
				29/11/2024	04/12/2024	0.3056
				31/12/2024	06/01/2025	0.3619
	C USD MTD (D)	USD	LU1882458034	01/07/2024	04/07/2024	0.2515
				01/08/2024	06/08/2024	0.2515
				02/09/2024	05/09/2024	0.2515
				01/10/2024	04/10/2024	0.2515
				04/11/2024	07/11/2024	0.2515
				02/12/2024	05/12/2024	0.2515
	E2 EUR QTD (D)	EUR	LU1882458208	01/07/2024	04/07/2024	0.0756
				01/10/2024	04/10/2024	0.0756
	F EUR QTD (D)	EUR	LU1882458380	01/07/2024	04/07/2024	0.0739
				01/10/2024	04/10/2024	0.0739
	G EUR QTD (D)	EUR	LU2085676679	01/07/2024	04/07/2024	0.0594
				01/10/2024	04/10/2024	0.0594
	I2 EUR HGD AD (D)	EUR	LU2596442678	10/09/2024	13/09/2024	107.8500
	P2 USD MTD (D)	USD	LU1882459198	01/07/2024	04/07/2024	0.2460
				01/08/2024	06/08/2024	0.2460
				02/09/2024	05/09/2024	0.2460
				01/10/2024	04/10/2024	0.2460
				04/11/2024	07/11/2024	0.2460
				02/12/2024	05/12/2024	0.2460
	R2 EUR AD (D)	EUR	LU1882459354	10/09/2024	13/09/2024	4.2100
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2024	04/07/2024	0.1855
				01/08/2024	06/08/2024	0.1855
				02/09/2024	05/09/2024	0.1855
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.1855
				02/12/2024	05/12/2024	0.1855
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2024	04/07/2024	0.2097
				01/08/2024	06/08/2024	0.2097
				02/09/2024	05/09/2024	0.2097
				01/10/2024	04/10/2024	0.2097
				04/11/2024	07/11/2024	0.2097
				02/12/2024	05/12/2024	0.2097
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2024	04/07/2024	0.1367
				01/08/2024	06/08/2024	0.1367
				02/09/2024	05/09/2024	0.1367
				01/10/2024	04/10/2024	0.1367
				04/11/2024	07/11/2024	0.1367
				02/12/2024	05/12/2024	0.1367
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2024	04/07/2024	0.2086
				01/08/2024	06/08/2024	0.2086
				02/09/2024	05/09/2024	0.2086
				01/10/2024	04/10/2024	0.2086
				04/11/2024	07/11/2024	0.2086
				02/12/2024	05/12/2024	0.2086
	R4 EUR HGD (D)	EUR	LU2368111824	10/09/2024	13/09/2024	1.5600
	R4 GBP HGD AD (D)	GBP	LU2368111741	10/09/2024	13/09/2024	1.5800
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10/09/2024	13/09/2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2024	04/07/2024	0.3110
				01/08/2024	06/08/2024	0.3110
				02/09/2024	05/09/2024	0.3110
				01/10/2024	04/10/2024	0.3110

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024 02/12/2024	07/11/2024 05/12/2024	0.3110 0.3110
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3016 0.3016 0.3016 0.3016 0.3016 0.3016
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3140 0.3140 0.3140 0.3140 0.3140 0.3140
	I EUR AD (D)	EUR	LU0907912652	10/09/2024	13/09/2024	43.4100
	I EUR MD (D)	EUR	LU2801257416	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024	05/08/2024 04/09/2024 03/10/2024 06/11/2024 04/12/2024 06/01/2025	5.0688 4.3726 4.9741 6.0087 5.9834 6.0248
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10/09/2024	13/09/2024	2.4500
	A USD AD (D)	USD	LU1882459867	10/09/2024	13/09/2024	2.6200
	A USD MGI (D)	USD	LU1882460014	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1782 0.2408 0.1913 0.2673 0.2065 0.2095
	A USD MTD3 (D)	USD	LU1882459941	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2041 0.2041 0.2041 0.2041 0.2041 0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10/09/2024	13/09/2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10/09/2024	13/09/2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1579 0.2132 0.1693 0.2363 0.1825 0.1850
	B USD MTD3 (D)	USD	LU1882460105	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.1919 0.1919 0.1919 0.1919 0.1919 0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10/09/2024	13/09/2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.0490 0.0490
	F EUR AD (D)	EUR	LU1882460956	10/09/2024	13/09/2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.0480 0.0480
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2024 01/08/2024 02/09/2024	04/07/2024 06/08/2024 05/09/2024	0.0151 0.0151 0.0151

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.0151
				04/11/2024	07/11/2024	0.0151
				02/12/2024	05/12/2024	0.0151
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2024	04/07/2024	0.0152
				01/08/2024	06/08/2024	0.0152
				02/09/2024	05/09/2024	0.0152
				01/10/2024	04/10/2024	0.0152
				04/11/2024	07/11/2024	0.0152
				02/12/2024	05/12/2024	0.0152
	I2 EUR AD (D)	EUR	LU1882461335	10/09/2024	13/09/2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2024	03/10/2024	17.4063
				31/12/2024	06/01/2025	15.9799
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2024	03/10/2024	16.7285
				31/12/2024	06/01/2025	15.2655
	J2 EUR AD (D)	EUR	LU2428739804	10/09/2024	13/09/2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10/09/2024	13/09/2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01/10/2024	04/10/2024	0.1418
				04/11/2024	07/11/2024	0.3684
				02/12/2024	05/12/2024	0.3736
	T USD MTD3 (D)	USD	LU1882462069	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2024	04/07/2024	0.1895
				01/08/2024	06/08/2024	0.2559
				02/09/2024	05/09/2024	0.2031
				01/10/2024	04/10/2024	0.2836
				04/11/2024	07/11/2024	0.2189
				02/12/2024	05/12/2024	0.2220
	U USD MTD3 (D)	USD	LU1882462226	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10/09/2024	13/09/2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2024	04/07/2024	0.1640
				01/08/2024	06/08/2024	0.1640
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1640
				04/11/2024	07/11/2024	0.1640
				02/12/2024	05/12/2024	0.1640
	C USD MTD (D)	USD	LU1882463117	01/07/2024	04/07/2024	0.1574
				01/08/2024	06/08/2024	0.1574
				02/09/2024	05/09/2024	0.1574
				01/10/2024	04/10/2024	0.1574
				04/11/2024	07/11/2024	0.1574
				02/12/2024	05/12/2024	0.1574
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2024	04/07/2024	0.0449
				01/10/2024	04/10/2024	0.0449
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2024	04/07/2024	0.0525
				01/10/2024	04/10/2024	0.0525
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2024	04/07/2024	0.0464
				01/10/2024	04/10/2024	0.0464
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2024	04/07/2024	0.0503
01/10/2024				04/10/2024	0.0503	
I2 EUR HGD AD (D)	EUR	LU1882464271	10/09/2024	13/09/2024	55.9200	
			I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2024
				01/10/2024	04/10/2024	9.1155
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2024	31/07/2024	11.7757
				28/10/2024	31/10/2024	11.7757
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2024	31/07/2024	0.5164
				28/10/2024	31/10/2024	0.5164
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2024	31/07/2024	0.0494
28/10/2024				31/10/2024	0.0494	
G2 EUR QTI (D)	EUR	LU1882475632	26/07/2024	31/07/2024	0.0487	
			28/10/2024	31/10/2024	0.0487	
M2 EUR QTI (D)	EUR	LU1882475715	26/07/2024	31/07/2024	10.4312	
			28/10/2024	31/10/2024	10.4312	
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	10/09/2024	13/09/2024	0.0900
	G EUR QTD (D)	EUR	LU1883329945	01/07/2024	04/07/2024	0.0378
01/10/2024				04/10/2024	0.0378	
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024	31/07/2024	10.5045
				28/10/2024	31/10/2024	10.5045
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024	31/07/2024	0.4712
				28/10/2024	31/10/2024	0.4712
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024	31/07/2024	0.6731
				28/10/2024	31/10/2024	0.6731
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024	31/07/2024	134.1385
				28/10/2024	31/10/2024	134.1385
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024	31/07/2024	0.2627
				27/08/2024	30/08/2024	0.2627
				25/09/2024	30/09/2024	0.2627
				28/10/2024	31/10/2024	0.2627
				26/11/2024	29/11/2024	0.2627
				23/12/2024	31/12/2024	0.2627
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024	31/07/2024	0.7414
				28/10/2024	31/10/2024	0.7414
	C USD QTI (D)	USD	LU1883331768	26/07/2024	31/07/2024	0.5074
				28/10/2024	31/10/2024	0.5074
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024	31/07/2024	0.0969
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2024	31/07/2024	0.0672
28/10/2024				31/10/2024	0.0672	
E2 EUR SATI (D)	EUR	LU1883332147	26/07/2024	31/07/2024	0.1013	
G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2024	31/07/2024	0.0525	
			28/10/2024	31/10/2024	0.0525	
M2 EUR SATI (D)	EUR	LU1883332907	26/07/2024	31/07/2024	29.4214	
R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2024	31/07/2024	0.5580	
			28/10/2024	31/10/2024	0.5580	
R2 EUR QTI (D)	EUR	LU1883333897	26/07/2024	31/07/2024	0.7000	
			28/10/2024	31/10/2024	0.7000	
R2 USD MTI (D)	USD	LU1883334192	26/07/2024	31/07/2024	0.2158	
			27/08/2024	30/08/2024	0.2158	
			25/09/2024	30/09/2024	0.2158	
			28/10/2024	31/10/2024	0.2158	
			26/11/2024	29/11/2024	0.2158	
			23/12/2024	31/12/2024	0.2158	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	R2 USD QTI (D)	USD	LU1883331172	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.6518 0.6518
Income Opportunities	A2 AUD HGD MTD3 (D)	AUD	LU2585853059	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3243 0.3243 0.3243 0.3243 0.3243 0.3243
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.6785 0.6785
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3475 0.3475 0.3475 0.3475 0.3475 0.3475
	A2 RMB HGD MTD3 (D)	CNH	LU2585853307	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2546 0.2546 0.2546 0.2546 0.2546 0.2546
	A2 USD MD (D)	USD	LU2574252313	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024	05/08/2024 04/09/2024 03/10/2024 06/11/2024 04/12/2024 06/01/2025	0.2155 0.1934 0.2357 0.2580 0.1970 0.1767
	A2 USD MGI (D)	USD	LU1894681136	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.2579 0.2480 0.2724 0.2236 0.2497 0.2340
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024	0.3474 0.3474 0.3474 0.3474 0.3474 0.3474
	A2 USD QTD (D)	USD	LU1894681219	01/07/2024 01/10/2024	04/07/2024 04/10/2024	0.7456 0.7456
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0486 0.0486
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0665 0.0665
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0754 0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0472 0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0639 0.0639
	G EUR QTI (D)	EUR	LU1883840214	26/07/2024 28/10/2024	31/07/2024 31/10/2024	0.0729 0.0729
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2024 01/10/2024	04/07/2024 04/10/2024	14.1595 14.1595
	I2 USD QTD (D)	USD	LU1894682027	01/07/2024 01/10/2024	04/07/2024 04/10/2024	15.5177 15.5177

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	I3 USD QTI (D)	USD	LU2110862112	26/07/2024 28/10/2024	31/07/2024 31/10/2024	16.5363 16.5363
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	10/09/2024	13/09/2024	1.1100
	F EUR QTD (D)	EUR	LU2018721030	01/07/2024	04/07/2024	0.0339
				01/10/2024	04/10/2024	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2024	04/07/2024	0.6582
				01/10/2024	04/10/2024	0.6582
G EUR QTD (D)	EUR	LU1327398209	01/07/2024	04/07/2024	0.6761	
			01/10/2024	04/10/2024	0.6761	
Q-I JPY HGD AD (D)	JPY	LU1253542119	10/09/2024	13/09/2024	1 979.0000	
Multi-Asset Sustainable Future	A EUR AD (D)	EUR	LU1941682095	10/09/2024	13/09/2024	0.0300
	R EUR AD (D)	EUR	LU2359306094	10/09/2024	13/09/2024	0.2600
Net Zero Ambition Multi-Asset	A EUR AD (D)	EUR	LU0907915242	10/09/2024	13/09/2024	0.9200
	I EUR AD (D)	EUR	LU0907914609	10/09/2024	13/09/2024	19.7900
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2024	31/07/2024	0.2027
				27/08/2024	30/08/2024	0.2027
				25/09/2024	30/09/2024	0.2027
				28/10/2024	31/10/2024	0.2027
				26/11/2024	29/11/2024	0.2027
	23/12/2024	31/12/2024	0.2027			
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2024	31/07/2024	0.6086
				28/10/2024	31/10/2024	0.6086
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2024	31/07/2024	0.5533
				28/10/2024	31/10/2024	0.5533
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2024	31/07/2024	0.2496
				27/08/2024	30/08/2024	0.2496
				25/09/2024	30/09/2024	0.2496
				28/10/2024	31/10/2024	0.2496
				26/11/2024	29/11/2024	0.2496
	23/12/2024	31/12/2024	0.2496			
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2024	31/07/2024	0.2312
				27/08/2024	30/08/2024	0.2312
				25/09/2024	30/09/2024	0.2312
				28/10/2024	31/10/2024	0.2312
				26/11/2024	29/11/2024	0.2312
	23/12/2024	31/12/2024	0.2312			
	A2 USD MTI (D)	USD	LU2462611646	26/07/2024	31/07/2024	0.2629
				27/08/2024	30/08/2024	0.2629
				25/09/2024	30/09/2024	0.2629
				28/10/2024	31/10/2024	0.2629
				26/11/2024	29/11/2024	0.2629
23/12/2024	31/12/2024	0.2629				
A2 USD QTI (D)	USD	LU1883866524	26/07/2024	31/07/2024	0.6087	
			28/10/2024	31/10/2024	0.6087	
E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2024	31/07/2024	0.1070	
G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2024	31/07/2024	0.0596	
			28/10/2024	31/10/2024	0.0596	
I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2024	31/07/2024	13.0629	
			28/10/2024	31/10/2024	13.0629	
Z EUR QD (D)	EUR	LU2070303842	30/09/2024	03/10/2024	6.4649	
Z USD QTI (D)	USD	LU2085675606	31/12/2024	06/01/2025	6.1725	
			26/07/2024	31/07/2024	15.6934	
				28/10/2024	31/10/2024	15.6934
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	13/11/2024	15/11/2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13/11/2024	15/11/2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13/11/2024	15/11/2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13/11/2024	15/11/2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13/11/2024	15/11/2024	45.0000

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	Q-A4 EUR AD (D)	EUR	LU1638825742	13/11/2024	15/11/2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10/09/2024	13/09/2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01/07/2024	04/07/2024	0.0382
				01/08/2024	06/08/2024	0.0382
				02/09/2024	05/09/2024	0.0382
				01/10/2024	04/10/2024	0.0382
				04/11/2024	07/11/2024	0.0382
				02/12/2024	05/12/2024	0.0382
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10/09/2024	13/09/2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10/09/2024	13/09/2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10/09/2024	13/09/2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10/09/2024	13/09/2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10/09/2024	13/09/2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10/09/2024	13/09/2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10/09/2024	13/09/2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10/09/2024	13/09/2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10/09/2024	13/09/2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10/09/2024	13/09/2024	0.9700
	A USD AD (D)	USD	LU0319687397	10/09/2024	13/09/2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10/09/2024	13/09/2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10/09/2024	13/09/2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10/09/2024	13/09/2024	2.2600
Cash EUR	A2 EUR AD (D)	EUR	LU0568620644	10/09/2024	13/09/2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10/09/2024	13/09/2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10/09/2024	13/09/2024	37.5100
	R2 EUR AD (D)	EUR	LU0987193348	10/09/2024	13/09/2024	3.4700
Cash USD	A2 USD AD (D)	USD	LU0568621709	10/09/2024	13/09/2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10/09/2024	13/09/2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10/09/2024	13/09/2024	67.3600

18 SWING PRICING

On valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day, when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.

The swing amounts posted for the period ended as at 31 December 2024 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions"

During July 2024 - December 2024, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

Sub-Funds
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
Europe Ex UK Equity
European Equity
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Global Ecology ESG
Global Equity
Global Equity ESG Improvers
Global Equity Income ESG
Japan Equity Engagement
Japan Equity Value
Net Zero Ambition Global Equity
Net Zero Ambition Top European Players
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity ESG Improvers
Emerging Markets Equity Focus
Emerging Markets Equity Focus Ex China
Emerging World Equity
Equity MENA
Latin America Equity
Net Zero Ambition Emerging Markets Equity
New Silk Road
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative

Sub-Funds
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate ESG Bond
Euro Government Responsible Bond
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
European Subordinated Bond ESG
Global High Yield ESG Improvers Bond
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Bond
Global Corporate Bond
Global Corporate ESG Improvers Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Net Zero Ambition Global Corporate Bond
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond
US Short Term Bond
Asia Income ESG Bond
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income

Sub-Funds
Income Opportunities
Multi-Asset Real Return
Multi-Asset Sustainable Future
Net Zero Ambition Multi-Asset
Pioneer Flexible Opportunities
Real Assets Target Income
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

No swing price adjustments were booked for the Net Asset Values per share as of 31 December 2024.

19 SUBSEQUENT EVENT

The Sub-Fund India Equity Contra will be launched on 25 February 2025.

If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2024.

■ Reverse repurchase agreements

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	1.82%	2.02%	0.35%	0.81%	8.09%	3.34%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	3,701,989.37
one day to one week	1,401,757.61	-	653,944.45	373,384.84	-	-
one week to one month	-	-	-	606,060.00	34,209,227.79	86,128,210.91
one month to three months	7,883,280.45	85,084,239.15	-	-	220,372,000.00	43,308,836.31
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	9,285,038.06	85,084,239.15	653,944.45	979,444.84	254,581,227.79	133,139,036.59
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
<i>Type of collateral:</i>						
Cash	-	see note 12	-	-	see note 12	see note 12
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	10,241,302.10	-	598,326.00	-	6,350,949.30
above one year	8,833,142.51	73,970,814.10	464,251.75	265,075.16	250,455,149.78	119,531,544.49
open maturity	-	see note 12	-	-	see note 12	see note 12
Total	8,833,142.51	84,212,116.20*	464,251.75	863,401.16	250,455,149.78*	125,882,493.79*
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	see note 12	-	-	see note 12	see note 12
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Emerging Markets Corporate Bond	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond	Absolute Return Forex	Volatility Euro
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	6.40%	0.26%	0.58%	1.13%	16.70%	36.23%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	991,000.00	-	-
one week to one month	27,729,958.40	-	1,002,600.00	1,928,880.00	1,039,900.00	-
one month to three months	-	1,919,450.00	2,552,168.03	-	10,537,860.00	37,649,350.00
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	27,729,958.40	1,919,450.00	3,554,768.03	2,919,880.00	11,577,760.00	37,649,350.00
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
<i>Type of collateral:</i>						
Cash	-	-	-	-	-	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	25,937,803.31	1,894,715.00	3,515,322.24	2,331,309.78	11,470,353.00	37,168,057.50
open maturity	-	-	-	-	-	-
Total	25,937,803.31	1,894,715.00	3,515,322.24	2,331,309.78	11,470,353.00	37,168,057.50
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

	Volatility World	Cash EUR
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9
Proportion of AUM	11.90%	12.10%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)		
less than one day	-	-
one day to one week	-	159,999,482.68
one week to one month	-	380,484,549.60
one month to three months	46,953,266.75	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	46,953,266.75	540,484,032.28
Counterparty		
Name of counterparty	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9
Data of collateral		
<i>Type of collateral:</i>		
Cash	-	-
Securities	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>		
Rating	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	10,316,582.95	38,480,783.94
above one year	36,218,516.27	494,907,621.62
open maturity	see note 12	see note 12
Total	46,535,099.22	538,320,768.82
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements		
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-
Securities	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

■ Repurchase agreements

	Strategic Bond	Global Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Hard Currency Bond
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Proportion of AUM	0.31%	6.46%	0.69%	1.82%	0.79%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)					
less than one day	-	-	-	-	-
one day to one week	1,598,279.95	-	719,225.98	1,628,069.99	-
one week to one month	-	5,837,734.80	581,875.00	581,875.00	5,910,600.00
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	1,598,279.95	5,837,734.80	1,301,100.98	2,209,944.99	5,910,600.00
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10
<i>Quality of collateral:</i>					
Rating	see note 10	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	1,495,567.36	5,784,240.87	1,247,418.32	2,188,647.84	5,612,548.50
open maturity	-	-	-	-	-
Total	1,495,567.36	5,784,240.87	1,247,418.32	2,188,647.84	5,612,548.50
Safekeeping of collateral received by the Fund as part of repurchase agreements					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash. Collateral granted by the Sub-Funds in the context of repurchase agreements are held on segregated accounts.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

■ Securities lending

	Euroland Equity	European Equity ESG Improvers	Euroland Equity Small Cap	European Equity Green Technology	European Equity Value
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	11.04%	7.08%	9.80%	21.48%	13.84%
Proportion of AUM	11.02%	6.95%	9.83%	21.43%	13.61%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	494,387,639.20	27,854,062.31	36,061,078.67	32,949,673.58	280,573,286.93
Total	494,387,639.20	27,854,062.31	36,061,078.67	32,949,673.58	280,573,286.93
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Quality of collateral:</i>					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	51,789,977.05	-	7,677,878.43	6,523,907.14	45,110,699.28
open maturity	382,459,825.60	18,424,485.34	10,683,872.78	11,682,293.66	196,854,795.38
Total	434,249,802.65	18,424,485.34	18,361,751.21	18,206,200.80	241,965,494.66
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	European Equity Income ESG	Global Ecology ESG	Global Equity Income ESG	Net Zero Ambition Top European Players	Emerging Markets Equity Focus
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	2.55%	4.91%	3.11%	2.04%	0.20%
Proportion of AUM	2.49%	4.80%	3.04%	2.04%	0.20%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	18,977,896.17	112,562,777.79	83,236,487.17	12,543,623.23	5,663,652.87
Total	18,977,896.17	112,562,777.79	83,236,487.17	12,543,623.23	5,663,652.87
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Quality of collateral:</i>					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	2,889,680.63
three months to one year	-	-	97,640.14	-	2,564,273.09
above one year	-	13,223,397.36	40,072,140.61	7,025,897.86	209,699.92
open maturity	19,537,430.99	103,953,292.15	46,040,232.12	304,647.86	-
Total	19,537,430.99	117,176,689.51	86,210,012.87	7,330,545.72	5,663,653.64
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Emerging World Equity	Latin America Equity	New Silk Road	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	0.83%	0.29%	0.03%	5.39%	14.23%
Proportion of AUM	0.83%	0.29%	0.03%	5.38%	14.16%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	8,529,405.09	187,046.67	109,919.95	32,269,920.22	20,521,040.62
Total	8,529,405.09	187,046.67	109,919.95	32,269,920.22	20,521,040.62
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions					
Data of collateral					
<i>Type of collateral:</i>	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities					
<i>Quality of collateral:</i>	see note 11	see note 11	see note 11	see note 11	see note 11
Rating					
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	9,279,303.03
open maturity	-	-	-	11,156,546.97	5,662,129.65
Total	-	-	-	11,156,546.97	14,941,432.68
Safekeeping of collateral received by the Fund as part of securities lending					
	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Name of custodian	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	11.19%	7.66%	0.76%	8.21%	16.14%
Proportion of AUM	11.18%	7.65%	0.76%	8.19%	15.84%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	1,177,030.75	-
above one year	-	-	-	1,786,516.32	158,024,810.41
open maturity	79,080,824.93	8,721,179.01	2,151,096.34	255,660.24	-
Total	79,080,824.93	8,721,179.01	2,151,096.34	3,219,207.31	158,024,810.41
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Quality of collateral:</i>					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	21,206,428.40	1,996,141.41	3,408,055.38	1,689,923.45	-
open maturity	34,855,510.43	4,206,455.99	531,908.32	1,898,277.51	-
Total	56,061,938.83	6,202,597.40	3,939,963.70	3,588,200.96	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Euro Corporate ESG Bond	Euro Government Responsible Bond	Global Subordinated Bond	Global Aggregate Bond	Global Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	10.66%	17.28%	0.32%	2.01%	0.28%
Proportion of AUM	10.19%	17.02%	0.31%	2.11%	0.28%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	88,615,676.88	78,998,699.52	2,383,604.69	88,891,982.35	255,144.89
open maturity	-	-	-	-	-
Total	88,615,676.88	78,998,699.52	2,383,604.69	88,891,982.35	255,144.89
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Quality of collateral:</i>					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	194,597.96	-	-	-	-
above one year	9,134,448.52	-	-	-	-
open maturity	32,650,707.42	-	-	-	-
Total	41,979,753.90	-	-	-	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Emerging Markets Bond	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Net Zero Ambition Multi-Asset
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	2.20%	3.82%	3.88%	14.79%	0.41%
Proportion of AUM	2.08%	3.51%	3.72%	14.44%	0.39%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	2,953,809.84	-	-	-	-
one month to three months	-	-	201,480.92	2,296,355.86	-
three months to one year	-	-	-	104,516.53	-
above one year	80,095,312.30	15,223,083.59	9,401,410.15	43,026,940.66	-
open maturity	-	-	-	-	766,209.12
Total	83,049,122.14	15,223,083.59	9,602,891.07	45,427,813.05	766,209.12
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Quality of collateral:</i>					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	93,985.72	-
above one year	-	-	-	3,534,849.94	308,290.01
open maturity	-	-	-	14,753,705.40	432,024.79
Total	-	-	-	18,382,541.06	740,314.80
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

■ Total Return Swaps

	New Silk Road	Absolute Return Multi-Strategy	Multi-Strategy Growth
Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)	423,866.45	967,214.12	497,758.39
Proportion of AUM	0.10%	0.12%	0.08%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	888,019.29	355,207.71
one month to three months	-	-	-
three months to one year	423,866.45	79,194.83	142,550.68
above one year	-	-	-
open maturity	-	-	-
Total	423,866.45	967,214.12	497,758.39
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BANK OF AMERICA (FR): 423,866.45	BARCLAYS (IE): 79,194.83 JP MORGAN (DE): 888,019.29	BARCLAYS (IE): 142,550.68 JP MORGAN (DE): 355,207.71
Data of collateral			
<i>Type of collateral:</i>			
Cash	-	see note 12	see note 12
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	see note 12	see note 12	see note 12
Total	see note 12	see note 12	see note 12
Safekeeping of collateral received by the Fund as part of Equity Swaps			
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 12	see note 12	see note 12
Securities	-	-	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended 31 December 2024 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received		
Euroland Equity	EUR	BNP PARIBAS	59,736,118.10		
		HILTON WORLDWIDE HOLDINGS INC	42,313,662.79		
		LVMH MOET HENNESSY	41,036,484.00		
		COINBASE GLOBAL INC	38,765,874.57		
		FERROVIAL INTL	33,479,238.25		
		UNICREDIT SPA	17,871,566.90		
		IBERDROLA SA	17,608,034.26		
		BASF SE	17,536,237.42		
		ACCOR	17,029,193.73		
		INTL CONSOLIDATED AIRLINES	16,293,083.81		
European Equity ESG Improvers	EUR	ENEL SPA	9,692,895.50		
		AIB GROUP PLC	8,494,666.46		
		NORDEA BANK ABP	169,741.70		
		ENI SPA	67,181.68		
Euroland Equity Small Cap	EUR	NORDEA BANK ABP	5,558,666.27		
		AIB GROUP PLC	2,795,248.56		
		BOOKING HOLDINGS INC	2,700,957.35		
		ELM BV FOR JULIUS BAER GROUP L	2,436,122.23		
		BUNDESobligation	1,379,170.30		
		EUROPEAN INVESTMENT BANK	1,122,567.08		
		ENEL SPA	1,052,821.55		
		AMUNDI S.A.	1,276,809.71		
		NORFINA LTD	34,248.58		
European Equity Green Technology	EUR	NORDEA BANK ABP	8,431,287.36		
		BOOKING HOLDINGS INC	3,405,016.43		
		AIB GROUP PLC	3,250,680.51		
		ELM BV FOR JULIUS BAER GROUP L	3,118,236.46		
		SWEDBANK AB	538.55		
		DO CO AG	325.79		
European Equity Value	EUR	FERROVIAL INTL	42,955,165.50		
		EURONEXT NV	31,955,919.15		
		VEOLIA ENVIRONNEMENT SA	16,466,522.07		
		INDUSTRIA DE DISENO TEXTIL SA	14,802,021.88		
		INMOBILIARIA COLONIAL SOCIMI S	13,480,418.00		
		HENKEL AG AND CO.KGAA	13,465,348.56		
		SAMPO P.L.C.	12,140,818.43		
		ABB LTD	10,981,841.92		
		TORONTO-DOMINION BANK/THE	10,839,530.76		
		BOOKING HOLDINGS INC	10,512,957.60		
		European Equity Income ESG	EUR	A O SMITH CORP	6,328,818.00
				BANCO BILBAO VIZCAYA ARGENTARIA	4,892,411.94
				CARMILA SA	2,802,027.15
NEOEN	2,364,372.00				
NORDEA BANK ABP	1,932,802.32				
HOLCIM LTD	1,216,999.58				
Global Ecology ESG	EUR	MUNICH RE	30,925,236.56		
		AZA SPA / EX AEM S.P.A	16,544,936.36		
		EQUINIX INC	16,074,078.38		
		BANCO SANTANDER SA	15,878,562.52		
		BPER BANCA	9,924,867.58		
		SAP AG	7,242,255.38		
		BOOKING HOLDINGS INC	5,713,453.70		
		ELM BV FOR JULIUS BAER GROUP L	3,897,795.57		
		VEOLIA ENVIRONNEMENT SA	3,746,388.11		
		NORDEA BANK ABP	3,616,967.26		
Global Equity Income ESG	USD	FIAT INVESTMENTS NV	25,008,749.59		
		MEDTRONIC INC	12,768,018.77		
		3I GROUP PLC	12,437,959.06		
		MSD NETHERLANDS CAPITAL B.V.	11,485,300.63		
		NOVO NORDISK AS	5,622,770.08		
		TESLA INC	2,671,600.31		
		MICROSTRATEGY INC	2,381,170.20		
		VAT GROUP SA	1,874,545.42		
		ARGAN SA	1,797,242.67		
		FRESENIUS MEDICAL CARE AG	1,763,246.48		
		Net Zero Ambition Top European Players	EUR	BOOKING HOLDINGS INC	3,667,014.06
				ELM BV FOR JULIUS BAER GROUP L	3,313,126.24
TUI AG	304,159.17				
NORFINA LTD	45,664.77				
DO CO AG	488.69				
Emerging Markets Equity Focus	USD	KRAFT HEINZ FOODS CO	92.79		
		BUNDESREPUBLIK DEUTSCHLAND	5,663,653.64		

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Euroland Equity Dynamic Multi Factors	EUR	NORDEA BANK ABP	4,160,761.22
		AIB GROUP PLC	3,213,103.19
		ENEL SPA	2,290,762.69
		ADVANCED MICRO DEVICES INC	744,370.49
		DEXCOM INC	706,773.27
		FAURECIA	40,776.11
Euroland Equity Risk Parity	EUR	BOOKING HOLDINGS INC	4,682,612.13
		ELM BV FOR JULIUS BAER GROUP L	4,287,575.13
		ENEL SPA	2,066,097.94
		NORDEA BANK ABP	1,157,714.14
		AIB GROUP PLC	911,626.12
		NOVO NORDISK AS	911,357.31
		MERCK & CO INC	456,622.90
		EUROPEAN INVESTMENT BANK	261,226.30
		TUI AG	139,209.16
		EUROPEAN UNION	46,792.18
European Equity Conservative	EUR	ENEL SPA	23,786,015.86
		BANCO SANTANDER MEXICO SA INST	9,381,168.27
		AVERY DENNISON CORP	8,591,852.03
		EUROPEAN INVESTMENT BANK	3,232,549.41
		FIAT INVESTMENTS NV	2,184,972.60
		NOVO NORDISK AS	2,007,013.92
		ARCADIS NV	1,504,500.27
		AIB GROUP PLC	1,478,300.19
		MODERNA INC	1,385,714.49
		DATADOG INC	1,320,115.33
European Equity Dynamic Multi Factors	EUR	NORDEA BANK ABP	2,871,808.74
		BOOKING HOLDINGS INC	831,723.38
		ENEL SPA	757,237.40
		ELM BV FOR JULIUS BAER GROUP L	682,114.23
		AIB GROUP PLC	432,713.31
		EUROPEAN UNION	402,738.85
		TUI AG	126,113.29
		DIGITAL INTREPID HOLDING BV	79,481.32
		NOVO NORDISK AS	18,094.56
		DO CO AG	488.69
Global Equity Conservative	USD	BOOKING HOLDINGS INC	1,778,731.90
		ELM BV FOR JULIUS BAER GROUP L	1,614,466.93
		AIB GROUP PLC	531,570.96
		NORFINA LTD	11,821.46
		ENBW INTERNATIONAL FINANCE BV	2,971.04
		DO CO AG	337.36
		KRAFT HEINZ FOODS CO	64.06
European Convertible Bond	EUR	AMUNDI S.A.	1,897,788.82
		BUNDESREPUBLIK DEUTSCHLAND	1,177,030.91
		REPUBLIC OF AUSTRIA GOVERNMENT	454,332.56
		ENBW INTERNATIONAL FINANCE BV	30,604.57
		HEIDELBERG MATERIALS AG	27,888.97
		DO CO AG	488.69
		KRAFT HEINZ FOODS CO	66.44
Euro Corporate ESG Bond	EUR	ALLIANZ SE	7,771,592.58
		BANCO BILBAO VIZCAYA ARGENTARIA	5,488,488.10
		INDUSTRIA DE DISENO TEXTIL SA	4,761,980.92
		SAP AG	3,001,544.62
		DEUTSCHE TELEKOM AG	3,001,527.20
		SIEMENS AG	3,001,431.53
		ASML HOLDING NV	3,001,356.02
		BUNDESREPUBLIK DEUTSCHLAND	2,816,804.91
		SANOFI SA	2,232,677.11
		WELLS FARGO & CO	2,154,167.66
Strategic Bond	EUR	JOHNSON CONTROLS TYCO FI	7,838,000.00
		FRIGORIFICO CONCEPCION SA	1,495,567.36
		USA T-BONDSi	995,142.51
Global Aggregate Bond	USD	ENGIE SA	21,199,584.40
		SUEZ	16,774,971.60
		NATIONAL GRID PLC	10,683,046.40
		ASAHI GROUP HOLDINGS	10,241,302.10
		PPG INDUSTRIES INC	10,085,459.35
		JOHNSON CONTROLS TYCO FI	5,192,514.75
		EVONIK INDUSTRIES AG	5,111,952.85
		DOW CHEMICAL CO	4,923,284.75
Global Bond	USD	CITIGROUP (DE)	5,784,240.87
Optimal Yield	EUR	FRIGORIFICO CONCEPCION SA	673,005.32
		EMERIA	574,413.00
		UNITED STATES OF AMERICA	464,251.75

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Optimal Yield Short Term	EUR	NEXI SPA	1,240,343.00
		THERMO FISHER SCIENTIFIC INC	598,326.00
		EMERIA	574,413.00
		FRIGORIFICO CONCEPCION SA	373,891.84
		UNITED STATES OF AMERICA	265,075.16
Emerging Markets Blended Bond	EUR	E ON SE	25,554,250.00
		MEXICO	19,098,400.00
		TERNA RETE ELETTRICA NAZIONALE	15,246,000.00
		ITALY CERT DI CREDITO DEL TESORO	14,945,979.78
		AUSNET SERVICES HOLDINGS PTY LTD	14,597,850.00
		ORIX CORP	12,262,560.00
		VIGIE	11,496,960.00
		MAGNA INTERNATIONAL INC	10,591,200.00
		BNP PARIBAS	10,429,800.00
		BANKINTER	10,090,500.00
Emerging Markets Bond	EUR	UNITED STATES OF AMERICA	27,623,712.72
		TOKYO METROPOLITAN GOVERNMENT	20,490,588.12
		COCA COLA	17,775,799.13
		CARGILL INC	8,938,580.40
		NVIDIA CORP	8,212,361.18
		PRAXAIR INC	7,987,059.39
		FORD	6,350,949.30
		DEVELOPMENT BANK OF JAPAN INC	5,622,617.09
		MERCEDES	5,146,192.18
		CREDIT SUISSE	5,049,328.83
Emerging Markets Corporate Bond	USD	UNITED MEXICAN STATES	16,954,920.00
		UNITED STATES OF AMERICA	8,982,883.32
Emerging Markets Hard Currency Bond	EUR	ROMANIA	5,612,548.50
		CREDIT AGRICOLE SA	1,375,815.00
		CARGILL INC	518,900.00
Emerging Markets Local Currency Bond	EUR	COCA COLA	2,514,472.24
		ROYAL BANK OF CANADA	1,000,850.00
Emerging Markets Short Term Bond	USD	USA T-BONDS	1,369,359.78
		LLOYDS BANKING GROUP PLC	961,950.00
Multi-Asset Real Return	EUR	ARKEMA SA	4,698,395.72
		BANCO BILBAO VIZCAYA ARGENTARIA	3,881,172.71
		REPUBLIC OF AUSTRIA GOVERNMENT	1,206,252.96
		DEUTSCHE TELEKOM AG	969,056.88
		INDUSTRIA DE DISENO TEXTIL SA	969,035.69
		SAP AG	968,936.92
		SIEMENS AG	968,908.31
		ALLIANZ SE	968,838.19
		ASML HOLDING NV	968,630.50
		SANOFI SA	873,656.26
Net Zero Ambition Multi-Asset	EUR	NORDEA BANK ABP	308,604.37
		BOOKING HOLDINGS INC	160,056.73
		ELM BV FOR JULIUS BAER GROUP L	97,444.89
		AIB GROUP PLC	65,299.99
		MERCK & CO INC	58,120.43
		NORFINA LTD	28,540.48
		ENBW INTERNATIONAL FINANCE BV	21,997.03
KRAFT HEINZ FOODS CO	250.88		
Absolute Return Forex	EUR	CONTINENTAL AG	3,052,650.00
		BOOKING HOLDING INC	3,006,210.00
		LONZA FINANCE INTERNATIONAL	2,933,820.00
		FOMENTO ECONOMICO MEXICANO	1,452,208.00
		ROCHE FINANCE EUROPE	1,025,465.00
Volatility Euro	EUR	MCDONALDS CORP	10,014,950.00
		TOYOTA MOTOR FINANCE	7,851,675.00
		VODAFONE	6,111,360.00
		MONDELEZ	4,486,322.50
		KERING SA	4,039,500.00
		UNILEVER	2,556,050.00
Volatility World	USD	SMITH AND NEPHEW	2,108,200.00
		STATNETT	10,316,582.95
		ROCHE FINANCE EUROPE	9,556,821.07
		COCA COLA	6,377,230.30
		BOOKING HOLDING	5,832,477.05
		BOUYGUES	5,378,024.58
		TOYOTA MOTOR FINANCE	3,691,316.75
		FOMENTO ECONOMICO MEXICANO	2,537,597.34
		TAKEDA PHARMACEUTICA	1,430,892.73
		MCDONALDS	1,414,156.46
Cash EUR	EUR	ITALIAN REPUBLIC	379,650,858.66
		KINGDOM OF SPAIN	96,312,115.76
		FRANCE REPUBLIC	57,425,431.14

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	2.15%
	USD	LU2617093682	- A2 USD (C)*	2.35%
	EUR	LU2617094490	- E2 EUR (C)*	2.20%
	EUR	LU2617094656	- F EUR (C)*	3.00%
	EUR	LU2617094573	- G EUR (C)*	2.35%
	USD	LU2617093922	- I USD (C)*	1.32%
	USD	LU2617093849	- I2 USD (C)*	1.42%
	EUR	LU2617094730	- M2 EUR (C)*	1.42%
	USD	LU2617094144	- R USD (C)*	1.53%
	USD	LU2617094060	- R2 USD (C)*	1.68%
	USD	LU2617094227	- Z USD (C)*	1.06%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.23%
	EUR	LU0568583776	- A EUR AD (D)	2.23%
	EUR	LU0568583933	- A EUR Hgd (C)	2.23%
	JPY	LU0568583008	- A JPY (C)	2.23%
	JPY	LU0568583263	- A JPY AD (D)	2.23%
	USD	LU0987202867	- A USD Hgd (C)	2.23%
	EUR	LU2018721626	- F EUR Hgd (C)	2.78%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3.03%
	JPY	LU0568584311	- F2 JPY (C)	3.03%
	EUR	LU0797053732	- G EUR Hgd (C)	2.33%
	JPY	LU0568584154	- G JPY (C)	2.33%
	EUR	LU0797053906	- I EUR Hgd (C)	1.01%
	JPY	LU0568582299	- I JPY (C)	1.01%
	GBP	LU1897303902	- I2 GBP (C)	1.11%
	GBP	LU2031983617	- I2 GBP QD (D)	1.11%
	EUR	LU0797053815	- M EUR HGD (C)	1.01%
	JPY	LU0568582612	- M JPY (C)	1.01%
	EUR	LU1049755694	- O EUR Hgd (C)	0.26%
	EUR	LU2931223692	- R EUR (C)*	1.28%
	JPY	LU0823046148	- R JPY (C)	1.14%
USD	LU2034728464	- X USD (C)	0.32%	
USD	LU2778930615	- X3 USD (C)*	0.34%	
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.84%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.84%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.84%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.82%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.29%
	USD	LU1883305507	- P2 USD Hgd (C)	1.29%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.23%
	USD	LU1883306141	- R2 USD Hgd (C)	1.24%
EUR	LU2034727730	- X EUR (C)	0.16%	
EUR	LU1880392607	- Z EUR (C)	0.62%	
EUR	LU1880392789	- Z EUR AD (D)	0.62%	
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)	1.75%
	EUR	LU2151176349	- A EUR (C)	1.75%
	USD	LU2359307068	- A USD (C)	1.76%
	CHF	LU2359306847	- A2 CHF (C)	1.95%
	EUR	LU2359306920	- A2 EUR (C)	1.95%
	EUR	LU2359307498	- C EUR (C)	2.76%
	EUR	LU2151176695	- E2 EUR (C)	1.76%
EUR	LU2151176778	- F EUR (C)	2.56%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2151176851	- G EUR (C)	1.91%
	EUR	LU2151176935	- H EUR (C)	0.59%
	EUR	LU2151177073	- I EUR (C)	0.89%
	EUR	LU2330497277	- I2 EUR (C)	0.98%
	GBP	LU2359306763	- I2 GBP (C)	0.99%
	USD	LU2359307571	- I2 USD (C)	0.98%
	EUR	LU2151177156	- M EUR (C)*	0.97%
	EUR	LU2151177230	- M2 EUR (C)	0.98%
	EUR	LU2359306508	- R EUR (C)	1.10%
	EUR	LU2359307654	- R2 EUR (C)	1.30%
	GBP	LU2359306680	- R2 GBP (C)*	1.34%
	EUR	LU2151177313	- Z EUR (C)	0.77%
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2.02%
	EUR	LU0568607385	- A EUR AD (D)	2.02%
	USD	LU1049754531	- A2 USD (C)	2.16%
	EUR	LU2032055894	- A5 EUR (C)*	1.49%
	EUR	LU2018720578	- F EUR (C)	2.67%
	EUR	LU0568607542	- F2 EUR (C)	2.90%
	EUR	LU0568607468	- G EUR (C)	2.22%
	USD	LU1103155112	- G USD (C)	2.20%
	EUR	LU0568606817	- I EUR (C)	0.87%
	EUR	LU0568606908	- I EUR AD (D)	0.90%
	EUR	LU2031984771	- I2 EUR (C)	0.99%
	USD	LU2330497194	- I2 USD (C)	1.01%
	EUR	LU0568607039	- M EUR (C)	0.90%
	EUR	LU0906532022	- OR EUR (C)	0.14%
	EUR	LU0945156379	- R EUR (C)	1.13%
	EUR	LU2034728209	- X EUR (C)*	0.18%
	EUR	LU1600319138	- Z EUR (C)	0.76%
	EUR	LU1638831393	- Z EUR AD (D)	0.76%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)*	2.10%
	EUR	LU2823264341	- A2 EUR (C)*	2.29%
	EUR	LU2823264770	- I EUR (C)*	1.16%
	EUR	LU2823264853	- I2 EUR (C)*	1.25%
	EUR	LU2823265587	- J14 EUR AD (D)*	0.73%
	GBP	LU2823265660	- J14 GBP AD (D)*	0.72%
	USD	LU2823265744	- J14 USD AD (D)*	0.72%
	EUR	LU2823265231	- R EUR (C)*	1.38%
	EUR	LU2823265314	- R2 EUR (C)*	1.53%
	GBP	LU2823265405	- R2 GBP (C)*	1.53%
	EUR	LU2823265827	- Z EUR (C)*	1.05%
European Equity ^c	EUR	LU2769868568	- A EUR (C)*	2.20%
	EUR	LU2769868725	- A2 EUR (C)*	2.41%
	EUR	LU2769868998	- E2 EUR (C)*	2.20%
	EUR	LU2769869020	- F EUR (C)*	2.77%
	EUR	LU2769869293	- G EUR (C)*	2.36%
	EUR	LU2769869376	- H EUR (C)*	0.66%
	EUR	LU2769869459	- I EUR (C)*	1.19%
	EUR	LU2769869533	- I2 EUR (C)*	1.31%
	EUR	LU2769869707	- M EUR (C)*	1.19%
	EUR	LU2769869889	- R EUR (C)*	1.48%
	EUR	LU2769869962	- R2 EUR (C)*	1.64%
	EUR	LU2819203675	- SE2 EUR (C)*	0.65%
	EUR	LU2769870036	- Z EUR (C)*	0.84%
European Equity Green Technology	EUR	LU1579337525	- A EUR (C)	1.88%
	EUR	LU2085676919	- A EUR AD (D)	1.88%
	EUR	LU2018721972	- F EUR (C)	2.83%
	EUR	LU1579337871	- F2 EUR (C)	3.08%
	EUR	LU1579337798	- G EUR (C)	2.38%
	EUR	LU1579337442	- I EUR (C)	0.86%
	GBP	LU2359308033	- I2 GBP (C)	0.95%
	EUR	LU1954166648	- M EUR (C)	1.06%
	EUR	LU2359307811	- R EUR AD (D)*	1.35%
	GBP	LU2359307902	- R2 GBP (C)*	1.42%
	EUR	LU2305762382	- Z EUR (C)	0.75%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.83%
	EUR	LU1883314244	- A EUR (C)	1.83%
	EUR	LU1883314327	- A EUR AD (D)	1.83%
	EUR	LU1883314673	- A EUR QD (D)	1.83%
	USD	LU1883314756	- A USD (C)	1.83%
	USD	LU1883314830	- A USD Hgd (C)	1.83%
	EUR	LU2339089836	- A2 EUR (C)	1.98%
	USD	LU2339090099	- A2 USD (C)	1.98%
	EUR	LU2032056272	- A5 EUR (C)	1.48%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2032056199	- A6 EUR (C)	1.83%
	EUR	LU1883314913	- C EUR (C)	2.83%
	EUR	LU1883315134	- E2 EUR (C)	1.83%
	EUR	LU1883315217	- F EUR (C)	2.48%
	EUR	LU1883315308	- G EUR (C)	2.08%
	EUR	LU1998915455	- H EUR (C)	0.51%
	EUR	LU2477811371	- I17 EUR (C)	0.84%
	EUR	LU1883315480	- I2 EUR (C)	0.91%
	EUR	LU2490079600	- I2 EUR AD (D)	0.92%
	GBP	LU1897305436	- I2 GBP (C)	0.91%
	USD	LU2359308116	- I2 USD (C)	0.91%
	EUR	LU1883315647	- J2 EUR (C)	0.71%
	EUR	LU1883315720	- J2 EUR AD (D)	0.66%
	USD	LU2819203832	- J2 USD (C)*	0.70%
	USD	LU2819203915	- J2 USD QD (D)*	0.70%
	GBP	LU2052286916	- J3 GBP (C)	0.84%
	GBP	LU2052287054	- J3 GBP AD (D)	0.84%
	EUR	LU1883315993	- M2 EUR (C)	0.91%
	USD	LU1883316025	- P2 USD (C)	1.32%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.23%
	GBP	LU2259108475	- R3 GBP (C)	0.93%
	GBP	LU2259108558	- R3 GBP AD (D)	0.93%
	EUR	LU1894679239	- X EUR (C)	0.15%
	EUR	LU2040440310	- Z EUR (C)	0.70%
European Equity Income ESG	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.82%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.82%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.81%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.81%
	EUR	LU1883311224	- A2 EUR (C)	1.81%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)*	1.83%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.81%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.81%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.81%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.81%
	EUR	LU2070307595	- A5 EUR (C)	1.46%
	EUR	LU1883312032	- C EUR (C)	2.82%
	EUR	LU1883312115	- C EUR SATI (D)	2.81%
	EUR	LU1883312206	- E2 EUR (C)	1.84%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.81%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.07%
	EUR	LU1998915372	- H EUR SATI (D)*	0.46%
	EUR	LU1883312545	- I2 EUR (C)	0.79%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.79%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.79%
	EUR	LU1883312974	- J2 EUR (C)	0.69%
	EUR	LU1883313196	- J2 EUR ATI (D)*	0.66%
	EUR	LU1883313279	- M2 EUR (C)	0.89%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.90%
	EUR	LU1883313519	- R2 EUR (C)	1.21%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.22%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.21%
	USD	LU1883314087	- R2 USD SATI (D)	1.21%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.15%
	EUR	LU1880395964	- A EUR AD (D)	2.15%
	USD	LU1883306570	- A USD (C)	2.15%
	USD	LU1883306653	- A USD Hgd (C)	2.15%
	EUR	LU2070307322	- A5 EUR (C)*	1.73%
	EUR	LU1883306737	- B EUR (C)	2.85%
	USD	LU1883306810	- B USD (C)	2.85%
	EUR	LU1883306901	- C EUR (C)	2.85%
	USD	LU1883307032	- C USD (C)	2.85%
	USD	LU1883307115	- C USD Hgd (C)	2.85%
	EUR	LU1883307206	- E2 EUR (C)	1.85%
	EUR	LU1883307388	- F EUR (C)	2.70%
	EUR	LU1880396004	- F2 EUR (C)	2.95%
	EUR	LU1883307461	- G EUR (C)	2.25%
	EUR	LU1998915299	- H EUR (C)	0.53%
	EUR	LU1880396186	- I EUR (C)	0.88%
	EUR	LU1883307545	- I2 EUR (C)	0.98%
	USD	LU1883307628	- I2 USD (C)	0.98%
	USD	LU1883307891	- I2 USD Hgd (C)	0.98%
	EUR	LU1880396426	- M EUR (C)	0.93%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883307974	- M2 EUR (C)	0.98%
	USD	LU1883308196	- P2 USD (C)	1.29%
	EUR	LU1880396939	- R EUR (C)	1.17%
	EUR	LU1880397077	- R EUR AD (D)*	1.15%
	EUR	LU1883308279	- R2 EUR (C)	1.28%
	GBP	LU1883308352	- R2 GBP (C)	1.29%
	USD	LU1883310093	- R2 USD (C)	1.29%
	EUR	LU1883310176	- T EUR (C)*	2.84%
	USD	LU1883310259	- T USD (C)*	2.83%
	USD	LU1883310333	- T USD Hgd (C)*	2.85%
	EUR	LU1883310416	- U EUR (C)	2.84%
	USD	LU1883310507	- U USD (C)	2.85%
	USD	LU1883310689	- U USD Hgd (C)	2.84%
	EUR	LU1880397317	- Z EUR (C)	0.75%
	EUR	LU1880397408	- Z EUR AD (D)*	0.75%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2.17%
	EUR	LU1883318740	- A EUR (C)	2.17%
	EUR	LU1883318823	- A EUR AD (D)	2.17%
	USD	LU1883319045	- A USD (C)	2.17%
	USD	LU1883319128	- A USD AD (D)	2.17%
	EUR	LU2070309450	- A2 EUR (C)	2.32%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.32%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.32%
	EUR	LU2032056439	- A5 EUR (C)	1.77%
	USD	LU1883319391	- B USD (C)	2.87%
	EUR	LU1883319474	- C EUR (C)	2.87%
	USD	LU1883319557	- C USD (C)	2.87%
	EUR	LU1883319714	- E2 EUR (C)	1.87%
	EUR	LU1883319805	- F EUR (C)	2.82%
	EUR	LU1883319987	- G EUR (C)	2.37%
	EUR	LU1998915539	- H EUR (C)	0.55%
	EUR	LU2305762549	- H EUR QD (D)	0.46%
	EUR	LU1883320050	- I2 EUR (C)	1.00%
	EUR	LU1883320134	- I2 EUR AD (D)	1.00%
	GBP	LU2176991342	- I2 GBP (C)	1.00%
	USD	LU1883320217	- I2 USD (C)	1.00%
	EUR	LU2305762465	- J12 EUR (C)	0.74%
	EUR	LU1883320308	- M2 EUR (C)	1.10%
	EUR	LU2279408673	- M2 EUR QD (D)	1.09%
	EUR	LU2347635984	- OR EUR (C)*	0.20%
	EUR	LU2183143929	- R EUR (C)	1.17%
	EUR	LU1883320480	- R2 EUR (C)	1.37%
	USD	LU1883320563	- R2 USD (C)	1.37%
	USD	LU1883320647	- U USD (C)	2.86%
	USD	LU2391858516	- U USD MTD3 (D)	2.87%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.87%
	USD	LU2034728118	- X USD (C)*	0.24%
	EUR	LU2085675358	- Z EUR (C)	0.76%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.94%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.94%
	USD	LU1883342617	- A USD (C)	1.94%
	USD	LU1883342708	- A USD AD (D)	1.94%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.08%
	USD	LU1880398554	- A2 USD AD (D)	2.09%
	EUR	LU1883342880	- C EUR (C)	2.79%
	USD	LU1883342963	- C USD (C)	2.79%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.69%
	USD	LU1880398711	- F2 USD (C)	2.68%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.04%
	EUR	LU1880399016	- I EUR (C)	0.77%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.87%
	USD	LU2002723075	- M2 USD (C)*	0.86%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880400558	- OR EUR (C)*	0.18%
	USD	LU1883834241	- P2 USD (C)	1.23%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.18%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.65%
	USD	LU2040440666	- Z USD (C)*	0.65%
Global Equity ESG Improvers	EUR	LU2643912376	- A2 EUR (C)	1.89%
	USD	LU2344284976	- A2 USD (C)	1.89%
	EUR	LU2643911998	- C EUR (C)	2.70%
	USD	LU2643912020	- C USD (C)	2.69%
	EUR	LU2344286328	- E2 EUR (C)	1.69%
	EUR	LU2490079782	- F EUR (C)	2.49%
	EUR	LU2490079865	- G EUR (C)	1.85%
	EUR	LU2344286245	- H EUR (C)	0.52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.92%
	EUR	LU2440106289	- M2 EUR (C)	1.05%
	USD	LU2344285601	- R2 USD (C)	1.24%
	GBP	LU2462612370	- R3 GBP (C)*	0.96%
	USD	LU2344285940	- Z USD (C)	0.73%
Global Equity Income ESG	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.83%
	EUR	LU1883320993	- A2 EUR (C)	1.84%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.84%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.84%
	USD	LU1883321371	- A2 USD (C)	1.84%
	USD	LU2596443726	- A2 USD MTD3 (D)*	1.85%
	USD	LU1883321454	- A2 USD MTI (D)	1.83%
	USD	LU1883321538	- A2 USD QTI (D)	1.83%
	USD	LU1883321611	- C USD (C)	2.84%
	USD	LU1883321702	- C USD QTI (D)	2.84%
	EUR	LU1883321884	- E2 EUR (C)	1.84%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.84%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.84%
	EUR	LU1883322429	- F2 EUR (C)	2.74%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.09%
	EUR	LU1998915612	- H EUR QTI (D)*	0.46%
	EUR	LU2696143077	- I19 EUR (C)	0.55%
	EUR	LU1883322932	- I2 EUR (C)	0.82%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.81%
	GBP	LU2574252743	- I2 GBP (C)	0.81%
	USD	LU1883323153	- I2 USD (C)	0.81%
	EUR	LU2002722341	- M2 EUR (C)	0.91%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.91%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.91%
	USD	LU1883323666	- P2 USD (C)	1.29%
	USD	LU1883323740	- P2 USD QTI (D)*	1.28%
	USD	LU1883324045	- Q-D USD QTI (D)	2.80%
	EUR	LU2870883613	- R13 EUR (C)*	1.26%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.15%
	EUR	LU1883324128	- R2 EUR (C)	1.24%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.23%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.24%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.24%
	USD	LU1883324631	- R2 USD MTI (D)	1.23%
	USD	LU1883324714	- R2 USD QTI (D)	1.23%
	USD	LU2596443569	- U USD MTD3 (D)*	2.84%
	EUR	LU2538405791	- X3 EUR QD (D)	0.26%
Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1.79%
	USD	LU1923161894	- A USD (C)	1.79%
	EUR	LU1923162355	- C EUR (C)	3.05%
	USD	LU1923162272	- C USD (C)	3.05%
	EUR	LU1923162512	- E2 EUR (C)	1.74%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.74%
	EUR	LU1923162603	- F EUR (C)	2.60%
	EUR	LU1923162785	- G EUR (C)	1.85%
	EUR	LU1926209294	- I EUR (C)	0.98%
	JPY	LU2249602553	- I JPY (C)	0.98%
	EUR	LU1923163163	- I2 EUR (C)	1.08%
	GBP	LU2176991425	- I2 GBP (C)	1.12%
	USD	LU1923163080	- I2 USD (C)	1.08%
	EUR	LU1923162942	- M2 EUR (C)	0.97%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.98%
	EUR	LU1926209377	- R EUR (C)	1.09%
	EUR	LU1923163320	- R2 EUR (C)	1.25%
	GBP	LU2259110539	- R2 GBP (C)	1.24%
	USD	LU1923163247	- R2 USD (C)	1.24%
	EUR	LU2237438382	- Z EUR (C)	0.83%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.87%
	EUR	LU0557866588	- A2 EUR (C)	1.87%
	EUR	LU0557867800	- A2 EUR AD (D)	1.87%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.86%
	JPY	LU0248702192	- A2 JPY (C)	1.87%
	JPY	LU0248702275	- A2 JPY AD (D)	1.87%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.77%
	JPY	LU0557868360	- F2 JPY (C)	2.76%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.12%
	JPY	LU0248702358	- G2 JPY (C)	2.12%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.04%
	JPY	LU0248702432	- I2 JPY (C)	1.05%
	JPY	LU0276941282	- I2 JPY MD (D)*	1.01%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.95%
JPY	LU0329447360	- M2 JPY (C)*	0.94%	
JPY	LU0351776801	- Q-I9 JPY (C)*	0.56%	
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	3.04%
	EUR	LU2414850482	- A5 EUR (C)*	2.31%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079279	- F EUR (C)*	3.73%
	EUR	LU2490079352	- G EUR (C)	3.05%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.60%
	EUR	LU2442834896	- A5 EUR (C)	0.84%
	EUR	LU2349693825	- E2 EUR (C)	1.40%
	EUR	LU2490078974	- F EUR (C)	2.26%
	EUR	LU2490079196	- G EUR (C)	1.57%
	EUR	LU2349693668	- I2 EUR (C)	0.67%
	EUR	LU2349693742	- R2 EUR (C)	0.71%
Net Zero Ambition Global Equity	USD	LU2531474588	- A USD (C)	1.64%
	CHF	LU2762361132	- A2 CHF Hgd (C)*	1.85%
	EUR	LU2644250693	- A2 EUR (C)*	1.89%
	USD	LU2531478225	- A2 USD (C)	1.84%
	EUR	LU2531477250	- E2 EUR (C)	1.69%
	EUR	LU2531477508	- F EUR (C)	2.49%
	EUR	LU2531477417	- G EUR (C)	1.84%
	USD	LU2531478142	- I USD (C)	0.82%
	USD	LU2531478068	- I2 USD (C)	0.92%
	EUR	LU2531477680	- M2 EUR (C)	0.92%
	USD	LU2531477920	- R USD (C)	1.04%
	USD	LU2531477847	- R2 USD (C)	1.19%
	USD	LU2531477177	- Z USD (C)	0.70%
Net Zero Ambition Top European Players	CZK	LU1883868736	- A CZK Hgd (C)	1.86%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.86%
	USD	LU1883868900	- A USD (C)	1.86%
	USD	LU1883869031	- A USD AD (D)	1.86%
	USD	LU1883869114	- A USD Hgd (C)	1.85%
	CHF	LU2762361058	- A2 CHF Hgd (C)*	2.03%
	USD	LU1880407132	- A2 USD (C)	2.00%
	USD	LU1880407215	- A2 USD AD (D)	2.00%
	EUR	LU2070308569	- A5 EUR (C)	1.51%
	EUR	LU1883869205	- B EUR (C)	2.85%
	USD	LU1883869387	- B USD (C)	2.85%
	EUR	LU1883869544	- C EUR (C)	2.86%
	USD	LU1883869627	- C USD (C)	2.86%
	USD	LU1883869890	- C USD Hgd (C)	2.86%
	EUR	LU1883869973	- E2 EUR (C)	1.86%
	EUR	LU1883870047	- F EUR (C)	2.51%
	EUR	LU1880407306	- F2 EUR (C)	2.76%
	EUR	LU1883870120	- G EUR (C)	2.11%
	EUR	LU1880407488	- I EUR (C)	0.86%
	EUR	LU1883870393	- I2 EUR (C)	0.94%
	USD	LU1883870476	- I2 USD (C)	0.94%
	USD	LU1883870559	- I2 USD Hgd (C)	0.94%
	EUR	LU1883870633	- J2 EUR (C)*	0.74%
EUR	LU1883870716	- J2 EUR AD (D)*	0.69%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883870807	- M2 EUR (C)	0.94%
	USD	LU1883870989	- P2 USD (C)	1.31%
	USD	LU1883871011	- P2 USD Hgd (C)	1.31%
	EUR	LU1883871102	- R2 EUR (C)	1.26%
	GBP	LU1883871284	- R2 GBP (C)	1.26%
	USD	LU1883871367	- R2 USD (C)	1.25%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.17%
	EUR	LU1883871953	- U EUR (C)	2.86%
	USD	LU1883872092	- U USD (C)	2.85%
	USD	LU1883872175	- U USD Hgd (C)	2.85%
	EUR	LU1880408379	- Z EUR (C)	0.73%
	EUR	LU1880408452	- Z EUR AD (D)	0.72%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.10%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.10%
	SGD	LU2414850300	- A2 SGD Hgd (C)*	2.06%
	USD	LU1691799644	- A2 USD (C)	2.10%
	USD	LU2162036235	- C USD (C)	3.10%
	EUR	LU2199619011	- E2 EUR (C)	1.81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.80%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.65%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.20%
	USD	LU2176991938	- G USD (C)	2.20%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.01%
	GBP	LU2052289001	- I2 GBP (C)	1.02%
	USD	LU1691799990	- I2 USD (C)	1.01%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.85%
	EUR	LU2002723745	- M2 EUR (C)	0.86%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.10%
	EUR	LU2183143333	- R EUR Hgd (C)	1.10%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.89%
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.80%
	USD	LU1883848209	- C USD (C)*	2.81%
	USD	LU1883848381	- E2 USD (C)*	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity ESG Improvers	CZK	LU2368112475	- A CZK Hgd (C)*	1.66%
	EUR	LU2146567529	- A EUR (C)	1.66%
	EUR	LU2146567792	- A EUR AD (D)	1.66%
	EUR	LU2146567875	- A EUR Hgd (C)	1.66%
	USD	LU2146567289	- A USD (C)	1.66%
	USD	LU2643912889	- A USD AD (D)	1.66%
	USD	LU2643913002	- A2 USD (C)	1.86%
	USD	LU2146567958	- B USD (C)*	2.65%
	EUR	LU2146568170	- C EUR (C)	2.66%
	USD	LU2146568097	- C USD (C)	2.66%
	EUR	LU2146568253	- E2 EUR (C)	1.66%
	EUR	LU2146568337	- F EUR (C)	2.46%
	EUR	LU2643912533	- F EUR Hgd (C)	2.46%
	USD	LU2643912616	- F USD (C)	2.46%
	EUR	LU2146568410	- G EUR (C)	1.81%
	EUR	LU2643912459	- G EUR Hgd (C)	1.81%
	USD	LU2643912707	- G USD (C)	1.81%
	EUR	LU2643912962	- I EUR Hgd (C)	0.79%
	USD	LU2146567446	- I USD (C)	0.79%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.89%
	GBP	LU2359306250	- I2 GBP (C)	0.88%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.89%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2359306334	- R2 GBP (C)*	1.22%
	USD	LU2146568923	- R2 USD (C)	1.21%
	USD	LU2146569657	- Z USD (C)	0.68%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.79%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.79%
	USD	LU1883854439	- A USD AD (D)	1.78%
	USD	LU2819204210	- A2 USD (C)*	1.95%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)	2.79%
	USD	LU1883854785	- C USD (C)	2.79%
	EUR	LU1883854868	- E2 EUR (C)	1.79%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.44%
	EUR	LU1883855162	- G EUR (C)	2.04%
	EUR	LU2036673700	- G EUR Hgd (C)	2.04%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.87%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)*	0.67%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.76%
	EUR	LU2778930532	- R12 EUR (C)*	0.90%
	EUR	LU1883856301	- R2 EUR (C)	1.19%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.12%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.79%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.79%
	EUR	LU2070308486	- A5 EUR (C)*	1.70%
	EUR	LU1883859586	- C EUR (C)	2.54%
	USD	LU1883859669	- C USD (C)	2.54%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883860089	- F EUR (C)	2.44%
	EUR	LU1883860162	- G EUR (C)	2.04%
	EUR	LU1883860246	- I2 EUR (C)	0.82%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.87%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.19%
	USD	LU1883860915	- R2 USD (C)	1.20%
	USD	LU2031986800	- Z USD (C)*	0.61%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.80%
	EUR	LU1894682886	- A EUR AD (D)	1.79%
	EUR	LU1894682969	- A EUR Hgd (C)	1.79%
	USD	LU1894683009	- A USD (C)	1.79%
	USD	LU1894683181	- A USD AD (D)	1.79%
	USD	LU1894683264	- A2 USD (C)	1.95%
	USD	LU1894683348	- A2 USD AD (D)	1.94%
	USD	LU1894683421	- B USD (C)*	2.79%
	EUR	LU1894683694	- C EUR (C)	2.79%
	USD	LU1894683777	- C USD (C)	2.80%
	EUR	LU1894683850	- E2 EUR (C)	1.79%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.79%
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.70%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1894684239	- F2 USD (C)	2.70%
	EUR	LU1894684312	- G EUR (C)	2.04%
	EUR	LU1894684403	- G EUR Hgd (C)	2.04%
	USD	LU1894684585	- G USD (C)	2.04%
	EUR	LU1998916859	- H EUR (C)	0.47%
	EUR	LU1894684668	- I EUR Hgd (C)	0.77%
	USD	LU1894684742	- I USD (C)	0.77%
	USD	LU1894684825	- I USD AD (D)	0.77%
	EUR	LU1894685046	- I2 EUR (C)	0.87%
	USD	LU1894685129	- I2 USD (C)	0.87%
	EUR	LU1894685392	- M EUR HGD (C)	0.82%
	USD	LU1894685475	- M USD (C)	0.82%
	EUR	LU1894685558	- M2 EUR (C)	0.87%
	USD	LU1894685632	- P2 USD (C)	1.25%
	USD	LU1894685715	- Q-D USD (C)	2.76%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.19%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.18%
	USD	LU1894686879	- R2 USD (C)	1.19%
	GBP	LU2490078545	- R3 GBP (C)*	0.89%
	USD	LU2110862203	- Z USD (C)*	0.65%
	US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)
EUR		LU1883872332	- A EUR (C)	1.79%
EUR		LU2330498838	- A EUR AD (D)	1.79%
USD		LU1883872415	- A USD (C)	1.79%
EUR		LU2070308726	- A2 EUR (C)	1.94%
USD		LU2237438978	- A2 USD (C)	1.94%
USD		LU1883872506	- B USD (C)	2.54%
EUR		LU1883872688	- C EUR (C)	2.54%
EUR		LU1883872761	- C EUR Hgd (C)	2.54%
USD		LU1883872845	- C USD (C)	2.54%
EUR		LU1883872928	- E2 EUR (C)	1.79%
EUR		LU1883873066	- E2 EUR Hgd (C)	1.78%
EUR		LU1883873140	- F EUR (C)	2.44%
EUR		LU1883873223	- G EUR (C)	2.04%
USD		LU2428739630	- I15 USD (C)	0.80%
EUR		LU1883873496	- I2 EUR (C)	0.86%
EUR		LU1883873579	- I2 EUR Hgd (C)	0.87%
USD		LU1883873652	- I2 USD (C)	0.86%
EUR		LU1883873736	- M2 EUR (C)	0.86%
EUR		LU1883873819	- M2 EUR Hgd (C)	0.86%
EUR		LU2907103910	- M2 EUR QD (D)*	0.86%
EUR		LU2347635711	- OR EUR (C)*	0.12%
USD		LU1883873900	- P2 USD (C)	1.24%
EUR		LU2450198820	- R EUR (C)	1.00%
EUR		LU2450198747	- R EUR Hgd (C)	0.99%
USD		LU2450199042	- R USD (C)	1.06%
EUR		LU1883874031	- R2 EUR (C)	1.19%
USD		LU1883874114	- R2 USD (C)	1.19%
GBP	LU2490080103	- R3 GBP (C)*	0.87%	
USD	LU1883874205	- T USD (C)	2.55%	
USD	LU1883874387	- U USD (C)	2.54%	
USD	LU2034727904	- X USD (C)	0.11%	
EUR	LU2040440823	- Z EUR (C)	0.65%	
USD	LU2031987014	- Z USD (C)	0.64%	
China New Energy ²	USD	LU2665724923	- A2 USD (C)*	2.39%
	EUR	LU2665728916	- E2 EUR (C)*	2.18%
	EUR	LU2764858226	- F2 EUR (C)*	3.29%
	EUR	LU2764858499	- G2 EUR (C)*	2.68%
	EUR	LU2764858655	- H EUR (C)*	0.81%
	USD	LU2665728676	- I2 USD (C)*	1.28%
	EUR	LU2764858572	- M2 EUR (C)*	1.27%
	USD	LU2665728833	- R2 USD (C)*	1.59%
USD	LU2665729211	- Z USD (C)*	1.11%	
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.07%
	USD	LU0119085271	- A USD (C)	2.07%
	USD	LU0119085867	- A USD AD (D)	2.07%
	USD	LU0823038988	- A2 USD (C)	2.27%
	USD	LU0823039010	- A2 USD AD (D)	2.27%
	EUR	LU2032055381	- A5 EUR (C)*	1.59%
	EUR	LU1882444166	- C EUR (C)	3.22%
	USD	LU1882444240	- C USD (C)	3.21%
EUR	LU1882444323	- E2 EUR (C)	1.87%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882444596	- F EUR (C)	2.82%
	USD	LU0557854493	- F2 USD (C)	3.06%
	EUR	LU1882444679	- G EUR (C)	2.38%
	EUR	LU1103154735	- G EUR Hgd (C)	2.36%
	USD	LU0119086162	- G USD (C)	2.37%
	USD	LU1882444836	- I2 USD (C)	1.09%
	USD	LU1880382806	- I2 USD AD (D)	1.09%
	USD	LU0329440605	- M USD (C)	1.01%
	EUR	LU1882444919	- M2 EUR (C)	1.05%
	EUR	LU1882445056	- M2 EUR AD (D)	1.04%
	EUR	LU1882445130	- R2 EUR (C)	1.32%
	USD	LU1882445213	- R2 USD (C)	1.32%
	EUR	LU2040439908	- Z EUR (C)	0.95%
China A Shares	USD	LU2440810880	- A USD (C)	2.18%
	USD	LU2440810708	- A2 USD (C)	2.37%
	EUR	LU2440811342	- E2 EUR (C)	2.18%
	EUR	LU2440811698	- F EUR (C)	3.09%
	EUR	LU2440811425	- G EUR (C)	2.49%
	USD	LU2440811003	- I USD (C)	1.21%
	USD	LU2440810963	- I2 USD (C)	1.31%
	USD	LU2440811268	- R USD (C)	1.43%
	USD	LU2440811185	- R2 USD (C)	1.57%
	USD	LU2440811771	- Z USD (C)	1.05%
China Equity	EUR	LU1882445569	- A EUR (C)	2.17%
	EUR	LU1880383101	- A EUR AD (D)	2.29%
	USD	LU1882445643	- A USD (C)	2.17%
	USD	LU1880383283	- A USD AD (D)	2.17%
	USD	LU1880383366	- A2 USD (C)	2.31%
	USD	LU1880383440	- A2 USD AD (D)	2.32%
	EUR	LU2070305623	- A5 EUR (C)	1.66%
	USD	LU1882445726	- B USD (C)	2.86%
	EUR	LU1882445999	- C EUR (C)	2.87%
	USD	LU1882446021	- C USD (C)	2.86%
	EUR	LU1882446294	- E2 EUR (C)	1.87%
	EUR	LU1882446377	- F EUR (C)	2.82%
	USD	LU1880383523	- F2 USD (C)	3.07%
	EUR	LU1882446450	- G EUR (C)	2.37%
	USD	LU1880383796	- G USD (C)	2.37%
	EUR	LU2339089240	- H EUR (C)	0.54%
	USD	LU1880383879	- I USD (C)	0.91%
	EUR	LU1882446534	- I2 EUR (C)	1.00%
	GBP	LU2259109523	- I2 GBP (C)	1.01%
	USD	LU1882446617	- I2 USD (C)	1.00%
	USD	LU1880384091	- I2 USD MTD2 (D)*	1.06%
	USD	LU1880384174	- M USD (C)	1.00%
	EUR	LU1882446708	- M2 EUR (C)	1.04%
	USD	LU1882446880	- P2 USD (C)	1.21%
	USD	LU1880384331	- Q-I4 USD (C)	0.85%
	USD	LU1880385148	- R USD (C)	1.12%
	EUR	LU1882446963	- R2 EUR (C)	1.18%
	GBP	LU2259109879	- R2 GBP (C)*	1.30%
	USD	LU1882447003	- R2 USD (C)	1.22%
	USD	LU1882447185	- T USD (C)	2.86%
	USD	LU1882447268	- U USD (C)	2.87%
	USD	LU2034728381	- X USD (C)	0.13%
	EUR	LU2040440070	- Z EUR (C)	0.74%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.26%
	EUR	LU1882447425	- A EUR (C)	2.26%
	USD	LU1882447698	- A USD (C)	2.26%
	USD	LU1882447771	- A USD AD (D)	2.26%
	EUR	LU1882447854	- B EUR (C)	2.96%
	USD	LU1882447938	- B USD (C)	2.95%
	EUR	LU1882448076	- C EUR (C)	2.96%
	USD	LU1882448159	- C USD (C)	2.96%
	USD	LU1882448233	- C USD AD (D)	2.96%
	EUR	LU1882448316	- E2 EUR (C)	1.96%
	EUR	LU1882448407	- F EUR (C)	2.91%
	EUR	LU1882448589	- G EUR (C)	2.46%
	EUR	LU1882448662	- I2 EUR (C)	1.10%
	USD	LU1882448746	- I2 USD (C)	1.09%
	EUR	LU1882448829	- M2 EUR (C)	1.14%
	EUR	LU1882449041	- R2 EUR (C)	1.41%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)	2.92%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882449397	- T USD (C)	2.98%
	EUR	LU1882449470	- U EUR (C)	2.96%
	USD	LU1882449553	- U USD (C)	2.95%
Emerging Markets Equity ESG Improvers	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%
	EUR	LU2490078891	- G EUR (C)	2.21%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386146869	- M2 USD QD (D)*	1.06%
	USD	LU2386147081	- R2 USD (C)	1.30%
	GBP	LU2462612297	- R3 GBP (C)*	1.04%
	USD	LU2386146943	- Z USD QD (D)	0.80%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.88%
	EUR	LU0552028184	- A EUR (C)	1.89%
	EUR	LU0552028341	- A EUR AD (D)	1.88%
	EUR	LU0613075240	- A EUR Hgd (C)	1.89%
	USD	LU0319685854	- A USD (C)	1.89%
	USD	LU0319686076	- A USD AD (D)	1.89%
	EUR	LU2070309880	- A2 EUR (C)	1.96%
	USD	LU0823040885	- A2 USD (C)	2.00%
	EUR	LU2032055209	- A5 EUR (C)	1.74%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.16%
	GBP	LU1897303738	- I2 GBP (C)	1.20%
	SEK	LU2384576026	- I2 SEK (C)	1.15%
	USD	LU2609514240	- I2 USD (C)*	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)*	0.55%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.76%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.11%
	USD	LU2002720568	- M2 USD (C)	1.12%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)	0.57%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	USD	LU0319685698	- Q-X USD (C)*	0.75%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.20%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.30%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)	0.97%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)*	2.37%
	EUR	LU2778930888	- A EUR Hgd (C)*	2.37%
	USD	LU2665730813	- A USD (C)	2.36%
	USD	LU2665730904	- A2 USD (C)	2.52%
	EUR	LU2665725227	- E2 EUR (C)	2.16%
	EUR	LU2665725573	- F EUR (C)	3.23%
	EUR	LU2665725730	- G EUR (C)	2.67%
	USD	LU2665725060	- I USD (C)	1.28%
	USD	LU2665725144	- I2 USD (C)	1.39%
	EUR	LU2665725656	- M2 EUR (C)	1.33%
	EUR	LU2778930961	- R EUR (C)*	1.47%
	EUR	LU2778931001	- R EUR Hgd (C)*	1.47%
	USD	LU2665725490	- R USD (C)	1.45%
	USD	LU2665728080	- R2 USD (C)	1.48%
	USD	LU2665725813	- Z USD (C)	0.99%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %	
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.14%	
	EUR	LU0557858130	- A EUR (C)	2.14%	
	EUR	LU0557858213	- A EUR AD (D)	2.14%	
	USD	LU0347592197	- A USD (C)	2.14%	
	USD	LU0347592270	- A USD AD (D)	2.14%	
	EUR	LU1882465757	- C EUR (C)	3.29%	
	USD	LU1882465831	- C USD (C)	3.29%	
	EUR	LU1882465914	- E2 EUR (C)	1.94%	
	EUR	LU1882466052	- F EUR (C)	2.89%	
	USD	LU0557858304	- F2 USD (C)	3.14%	
	EUR	LU1882466136	- G EUR (C)	2.44%	
	USD	LU0347592353	- G USD (C)	2.44%	
	EUR	LU1998918392	- H EUR (C)	0.62%	
	EUR	LU0906531487	- I EUR (C)	1.07%	
	USD	LU0347592437	- I USD (C)	1.07%	
	EUR	LU1882466219	- I2 EUR (C)	1.18%	
	GBP	LU2052289266	- I2 GBP (C)	1.17%	
	USD	LU1882466300	- I2 USD (C)	1.17%	
	USD	LU0347591975	- M USD (C)	1.07%	
	EUR	LU1882466482	- M2 EUR (C)	1.12%	
	EUR	LU1327395288	- O EUR (C)	0.21%	
	EUR	LU2566039264	- OR EUR (C)*	0.22%	
	USD	LU1882466565	- P2 USD (C)	1.49%	
	USD	LU0552028853	- Q-O1 USD (C)	0.27%	
	EUR	LU1737510872	- R EUR (C)	1.24%	
	USD	LU0823041859	- R USD (C)	1.24%	
	EUR	LU1882466649	- R2 EUR (C)	1.40%	
	USD	LU1882466722	- R2 USD (C)	1.39%	
	EUR	LU1882467456	- X EUR (C)	0.21%	
	USD	LU2031984854	- Z USD (C)	0.91%	
	Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.30%
		EUR	LU0569690471	- A EUR Hgd (C)*	2.30%
USD		LU0568613946	- A USD (C)*	2.30%	
USD		LU0568614084	- A USD AD (D)*	2.30%	
USD		LU0823047385	- A2 USD (C)*	2.45%	
EUR		LU0568614597	- F2 EUR Hgd (C)*	3.30%	
USD		LU0568614324	- F2 USD (C)*	3.30%	
EUR		LU0568614241	- G EUR Hgd (C)*	2.60%	
USD		LU0568614167	- G USD (C)*	2.60%	
EUR		LU0568613607	- I EUR Hgd (C)*	1.23%	
USD		LU0568613433	- I USD (C)*	1.23%	
USD		LU0568613516	- I USD AD (D)*	1.23%	
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.14%	
	USD	LU0201575346	- A USD (C)	2.14%	
	USD	LU0201602173	- A USD AD (D)	2.14%	
	USD	LU0823046494	- A2 USD (C)	2.29%	
	USD	LU0823046577	- A2 USD AD (D)	2.28%	
	EUR	LU2070308213	- A5 EUR (C)*	1.73%	
	USD	LU0557869764	- F2 USD (C)	3.14%	
	EUR	LU0552029661	- G EUR (C)	2.44%	
	USD	LU0201575858	- G USD (C)	2.44%	
	USD	LU0201576070	- I USD (C)	1.06%	
	USD	LU0201602413	- I USD AD (D)	1.07%	
	GBP	LU2052288961	- I2 GBP (C)	1.18%	
Net Zero Ambition Emerging Markets Equity	EUR	LU2956482017	- A EUR (C)*	4.05%	
	USD	LU2569079176	- A USD (C)	2.10%	
	CHF	LU2762361215	- A2 CHF Hgd (C)*	2.22%	
	USD	LU2569079259	- A2 USD (C)	2.30%	
	EUR	LU2569079762	- E2 EUR (C)	2.10%	
	EUR	LU2569079846	- F EUR (C)	3.00%	
	EUR	LU2569079929	- G EUR (C)	2.39%	
	EUR	LU2569080265	- H EUR (C)	0.76%	
	USD	LU2569079333	- I USD (C)	1.14%	
	USD	LU2569079416	- I2 USD (C)	1.24%	
	EUR	LU2569080000	- M2 EUR (C)	1.22%	
	USD	LU2569079507	- R USD (C)	1.36%	
USD	LU2569079689	- R2 USD (C)	1.50%		
USD	LU2569080182	- Z USD (C)	1.00%		

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
New Silk Road	EUR	LU1941681014	- A EUR (C)	1.98%
	EUR	LU2018721386	- F EUR (C)	2.94%
	EUR	LU1941681105	- F2 EUR (C)	3.19%
	EUR	LU1941681873	- G EUR (C)	2.18%
	EUR	LU2036674690	- H EUR (C)	0.69%
	EUR	LU1941681287	- I EUR (C)	1.07%
	GBP	LU2031984268	- I2 GBP (C)	1.16%
	EUR	LU1941681444	- M EUR (C)	1.18%
	EUR	LU1941681790	- R EUR (C)	1.23%
	USD	LU1941681527	- R USD (C)	1.12%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.23%
	EUR	LU1883868652	- R2 EUR (C)	0.40%
EUR	LU2414850565	- Z EUR (C)	0.23%	
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.14%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.13%
	USD	LU0236501697	- A USD (C)	2.13%
	USD	LU0236502158	- A USD AD (D)	2.13%
	USD	LU0823045413	- A2 USD (C)	2.28%
	EUR	LU2032056785	- A5 EUR (C)	1.73%
	USD	LU0557865937	- F2 USD (C)	3.13%
	EUR	LU2778931183	- G EUR (C)*	1.95%
	USD	LU0236502315	- G USD (C)	2.43%
	USD	LU0236502588	- I USD (C)	1.06%
	USD	LU0236502661	- I USD AD (D)	1.06%
	GBP	LU2052289183	- I2 GBP (C)	1.16%
	USD	LU2330498754	- I2 USD (C)	1.16%
	USD	LU0329446719	- M USD (C)	1.06%
	USD	LU2002724123	- M2 USD (C)	1.11%
	USD	LU0557866406	- O USD (C)	0.20%
	USD	LU2052289852	- P2 USD (C)	1.28%
	USD	LU0236503040	- Q-I4 USD (C)	0.91%
	USD	LU1880406837	- Q-I6 USD (C)	1.26%
	USD	LU0351777106	- Q-I9 USD (C)	0.76%
	EUR	LU2931223346	- R EUR (C)*	1.29%
	GBP	LU2259110612	- R2 GBP (C)	1.38%
USD	LU2034728548	- X USD (C)	0.20%	
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.07%
	EUR	LU1691800673	- I EUR (C)	0.50%
	EUR	LU1691800830	- Q-X EUR (C)	0.45%
	EUR	LU1691800756	- R EUR (C)	0.81%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.95%
	EUR	LU2070306944	- A5 EUR (C)*	0.99%
	EUR	LU1328850448	- I EUR (C)	0.58%
	EUR	LU1328850521	- I EUR AD (D)	0.58%
	EUR	LU2034727490	- X EUR (C)*	0.31%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.86%
	EUR	LU0755949848	- A EUR (C)	1.86%
	EUR	LU0755949921	- A EUR AD (D)	1.86%
	EUR	LU1103154495	- A2 EUR (C)	2.01%
	EUR	LU2032055977	- A5 EUR (C)	1.51%
	EUR	LU2018720651	- F EUR (C)	2.51%
	EUR	LU0755950184	- F2 EUR (C)	2.76%
	EUR	LU0755950002	- G EUR (C)	2.11%
	EUR	LU1998919283	- H EUR (C)	0.54%
	EUR	LU0755949418	- I EUR (C)	0.74%
	EUR	LU2031984698	- I2 EUR (C)	0.84%
	EUR	LU0755949681	- M EUR (C)	0.89%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.68%
	EUR	LU1567497968	- Q-OF EUR (C)	0.34%
	EUR	LU0945156700	- R EUR (C)	0.95%
	EUR	LU2034727656	- X EUR (C)*	0.16%
EUR	LU1638831559	- Z EUR AD (D)	0.65%	
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.18%
	EUR	LU2070307165	- A5 EUR (C)*	1.20%
	EUR	LU1691801051	- I EUR (C)	0.61%
	EUR	LU2298072187	- M2 EUR (C)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1691801218	- Q-X EUR (C)	0.56%
	EUR	LU1691801135	- R EUR (C)	0.93%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.68%
	EUR	LU0985951473	- A EUR AD (D)	1.68%
	EUR	LU0987200739	- A EUR Hgd (C)	1.68%
	USD	LU0801842559	- A USD (C)	1.68%
	USD	LU0801842716	- A USD AD (D)	1.68%
	USD	LU1534099194	- A2 USD (C)	2.03%
	USD	LU0801842989	- F2 USD (C)	2.78%
	EUR	LU1534099434	- G EUR (C)	2.13%
	EUR	LU1534098543	- G EUR Hgd (C)	2.13%
	USD	LU0801842807	- G USD (C)	2.13%
	USD	LU1998919952	- H USD (C)	0.56%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%
	EUR	LU2002722267	- M2 EUR (C)	0.96%
	USD	LU1650130260	- Q-I13 USD (C)	0.46%
	EUR	LU2931223775	- R EUR (C)*	1.22%
USD	LU2034727573	- X USD (C)*	0.33%	
EUR	LU1743287739	- Z EUR (C)	0.68%	
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.13%
	EUR	LU1860902680	- I EUR	0.51%
	USD	LU1691801564	- I USD (C)	0.54%
	USD	LU1691802026	- Q-X USD (C)	0.49%
	USD	LU1691801721	- R USD (C)	0.86%
CAD	LU2279408830	- X CAD (C)	0.24%	
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.58%
	EUR	LU0568615214	- A EUR AD (D)	1.58%
	EUR	LU2070307082	- A5 EUR (C)*	1.09%
	EUR	LU2018721899	- F EUR (C)	2.08%
	EUR	LU0568615487	- F2 EUR (C)	2.22%
	EUR	LU0568615305	- G EUR (C)	1.78%
	EUR	LU0568614670	- I EUR (C)	0.76%
	EUR	LU0568614837	- M EUR (C)	0.71%
	EUR	LU2002721459	- M2 EUR AD (D)*	0.75%
	EUR	LU0987194742	- R EUR (C)	0.88%
EUR	LU0987194825	- R EUR AD (D)	0.88%	
EUR	LU2132231197	- Z EUR (C)	0.67%	
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.48%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU2070307751	- A5 EUR (C)*	0.97%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.96%
	EUR	LU2002721962	- M2 EUR AD (D)*	0.72%
	EUR	LU0839541918	- R EUR (C)	0.85%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
EUR	LU2224462015	- Z EUR (C)	0.67%	
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.30%
	EUR	LU0616241559	- A EUR AD (D)	1.29%
	EUR	LU1103159536	- A2 EUR (C)	1.40%
	EUR	LU1103159619	- A2 EUR AD (D)	1.40%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.40%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.41%
	USD	LU1882467886	- A2 USD Hgd (C)	1.40%
	EUR	LU2070306357	- A5 EUR (C)*	1.28%
	EUR	LU1882467969	- C EUR (C)	2.41%
	EUR	LU1882468009	- E2 EUR (C)	1.20%
	EUR	LU1882468181	- E2 EUR AD (D)	1.20%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.21%
	EUR	LU1882468348	- F EUR (C)	1.71%
	EUR	LU1882468421	- F EUR AD (D)	1.71%
	EUR	LU0616241989	- F2 EUR (C)	1.86%
	EUR	LU0616241807	- G EUR (C)	1.40%
	EUR	LU1998918475	- H EUR (C)	0.49%
	EUR	LU0616240585	- I EUR (C)	0.73%
	EUR	LU1882468694	- I2 EUR (C)	0.78%
	EUR	LU0616240825	- I2 EUR MD (D)	0.78%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.78%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.79%
	USD	LU1882468850	- I2 USD Hgd (C)	0.75%
	EUR	LU1882468934	- J2 EUR (C)	0.69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0616241047	- M EUR (C)	0.78%
	EUR	LU1882469072	- M2 EUR (C)	0.83%
	EUR	LU1882469155	- M2 EUR AD (D)	0.82%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.84%
	EUR	LU0616241393	- O EUR (C)	0.33%
	EUR	LU0839528493	- R EUR (C)	0.83%
	EUR	LU0839528733	- R EUR AD (D)	0.84%
	EUR	LU1882469312	- R2 EUR (C)	0.97%
	EUR	LU1882469403	- R2 EUR AD (D)	0.95%
	EUR	LU1882469585	- R2 EUR MTD (D)*	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.97%
	EUR	LU2085674898	- Z EUR (C)	0.66%
Euro Corporate ESG Bond	CZK	LU1049751511	- A CZK Hgd (C)	1.25%
	EUR	LU0119099819	- A EUR (C)	1.26%
	EUR	LU0119100179	- A EUR AD (D)	1.26%
	EUR	LU0839528907	- A2 EUR (C)	1.35%
	EUR	LU0839529202	- A2 EUR AD (D)	1.37%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.30%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470088	- A2 USD Hgd MTD (D)*	1.68%
	USD	LU1882470161	- A2 USD MTD (D)	1.36%
	EUR	LU2070306431	- A5 EUR (C)*	1.50%
	EUR	LU1882470245	- C EUR (C)	2.36%
	USD	LU1882470591	- C USD (C)	2.37%
	USD	LU1882470674	- C USD MTD (D)*	2.62%
	EUR	LU1882521765	- E2 EUR (C)	1.16%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.15%
	EUR	LU1882522144	- F EUR (C)	1.67%
	EUR	LU0557859294	- F2 EUR (C)	1.82%
	EUR	LU0119100252	- G EUR (C)	1.35%
	EUR	LU1998918715	- H EUR QTD (D)*	0.41%
	EUR	LU0119099496	- I EUR (C)	0.69%
	EUR	LU1882472373	- I2 EUR (C)	0.80%
	EUR	LU1882472456	- I2 EUR AD (D)	0.75%
	EUR	LU0158083906	- I2 EUR MD (D)	0.76%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.71%
	EUR	LU0329442999	- M EUR (C)	0.71%
	EUR	LU1882472704	- M2 EUR (C)	0.80%
	EUR	LU1882472886	- M2 EUR AD (D)	0.79%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.65%
	EUR	LU0557859377	- O EUR (C)	0.29%
	EUR	LU0839529467	- R EUR (C)	0.76%
	EUR	LU0839529897	- R EUR AD (D)	0.81%
	EUR	LU1882473009	- R2 EUR (C)	0.84%
	USD	LU1882473181	- R2 USD (C)*	1.25%
	EUR	LU1998921008	- X EUR (C)	0.33%
	EUR	LU2070304063	- Z EUR (C)	0.63%
Euro Government Responsible Bond	EUR	LU0518421895	- A EUR (C)	1.08%
	EUR	LU0518421978	- A EUR AD (D)	1.07%
	EUR	LU1882473264	- A2 EUR (C)	1.18%
	EUR	LU1882473348	- A2 EUR AD (D)	1.18%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.17%
	USD	LU1882473694	- A2 USD (C)	1.17%
	USD	LU1882473777	- A2 USD MTD (D)	0.99%
	EUR	LU2070306514	- A5 EUR (C)*	1.09%
	EUR	LU1882473850	- C EUR (C)	2.27%
	EUR	LU1882473934	- C EUR MTD (D)	2.10%
	USD	LU1882474072	- C USD (C)	2.27%
	USD	LU1882474155	- C USD MTD (D)	2.28%
	EUR	LU1882474239	- E2 EUR (C)	0.98%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.00%
	EUR	LU1882474403	- F EUR (C)	1.48%
	EUR	LU0557859450	- F2 EUR (C)	1.62%
	EUR	LU0557859708	- G EUR (C)	1.18%
	EUR	LU1998918988	- H EUR QTD (D)*	0.30%
	EUR	LU0518422273	- I EUR (C)	0.62%
	EUR	LU1882474585	- I2 EUR (C)	0.66%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.66%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.65%
	EUR	LU0557859617	- O EUR (C)	0.21%
	EUR	LU1103151475	- R EUR (C)*	0.71%
	EUR	LU1882474825	- R2 EUR (C)	0.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1998921263	- X EUR (C)	0.21%
	EUR	LU2085674971	- Z EUR (C)	0.54%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.15%
	EUR	LU0201602504	- A EUR AD (D)	1.15%
	EUR	LU2070306860	- A5 EUR (C)*	1.20%
	EUR	LU2018720495	- F EUR (C)	1.50%
	EUR	LU0557860110	- F2 EUR (C)	1.65%
	EUR	LU0201576666	- G EUR (C)	1.20%
	EUR	LU0201577045	- I EUR (C)	0.62%
	EUR	LU0201602843	- I EUR AD (D)	0.62%
	EUR	LU0329443377	- M EUR (C)	0.63%
	EUR	LU0906523039	- OR EUR (C)	0.23%
	EUR	LU0752741818	- Q-X EUR (C)	0.47%
	EUR	LU0839532099	- R EUR (C)	0.74%
	EUR	LU0839532255	- R EUR AD (D)	0.74%
Impact Euro Corporate Short Term Green Bond	EUR	LU0945151578	- A EUR (C)	0.82%
	EUR	LU0945151818	- F2 EUR (C)	1.51%
	EUR	LU0945151735	- G EUR (C)	0.99%
	EUR	LU2036674260	- H EUR (C)	0.48%
	EUR	LU0945150927	- I EUR (C)	0.60%
	EUR	LU0945151065	- I EUR AD (D)	0.65%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.64%
	EUR	LU0945151149	- M EUR (C)	0.67%
	EUR	LU2002721020	- M2 EUR (C)	0.70%
	EUR	LU0945151495	- OR EUR (C)	0.35%
EUR	LU0987188264	- R EUR (C)	0.65%	
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.65%
	EUR	LU1882475988	- A EUR (C)	1.65%
	EUR	LU1882476010	- A EUR AD (D)	1.65%
	EUR	LU1882476101	- C EUR (C)	2.40%
	EUR	LU1882476283	- E2 EUR (C)	1.60%
	EUR	LU1882476366	- E2 EUR AD (D)	1.60%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.60%
	EUR	LU1882476523	- F EUR (C)	2.10%
	EUR	LU1882476796	- F EUR AD (D)	2.10%
	EUR	LU1882476879	- F EUR QTD (D)	2.10%
	EUR	LU1894679072	- G EUR AD (D)	1.80%
	EUR	LU1894679155	- G EUR QD (D)	1.80%
	EUR	LU1998915026	- H EUR QTD (D)*	0.63%
	EUR	LU1883302660	- I2 EUR (C)	0.93%
	EUR	LU1883302744	- I2 EUR QD (D)	0.94%
	EUR	LU1883302827	- M2 EUR (C)	0.88%
	EUR	LU1883303049	- M2 EUR AD (D)	0.88%
	EUR	LU1883303395	- R2 EUR (C)	1.05%
EUR	LU1883303478	- R2 EUR AD (D)*	1.07%	
EUR	LU2085675192	- Z EUR (C)*	0.74%	
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.57%
	EUR	LU0119110723	- A EUR (C)	1.57%
	EUR	LU0119110996	- A EUR AD (D)	1.57%
	USD	LU0987188777	- A USD Hgd (C)	1.57%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.68%
	EUR	LU0839530044	- A2 EUR (C)	1.67%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.68%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.67%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.67%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.68%
	EUR	LU2070306605	- A5 EUR (C)*	1.07%
	EUR	LU2018719729	- F EUR (C)	2.07%
	EUR	LU2018719992	- F EUR MTD (D)	2.07%
	EUR	LU0557859880	- F2 EUR (C)	2.22%
	EUR	LU0906522494	- F2 EUR MD (D)	2.22%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.78%
	EUR	LU0119111028	- G EUR (C)	1.77%
	EUR	LU0906522734	- G EUR MD (D)	1.77%
	USD	LU1327396336	- G USD Hgd MD (D)	1.77%
	EUR	LU0119109980	- I EUR (C)	0.70%
	EUR	LU0194908405	- I EUR AD (D)	0.70%
	USD	LU0987188850	- I USD Hgd (C)*	0.70%
	EUR	LU0187736193	- I2 EUR MD (D)	0.75%
	GBP	LU1897298805	- I2 GBP (C)	0.75%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.75%
	EUR	LU0329443294	- M EUR (C)	0.75%
	EUR	LU0557859963	- O EUR (C)*	0.20%
	EUR	LU0839530630	- R EUR (C)	0.88%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.68%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.68%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.67%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.69%
	EUR	LU1998921347	- X EUR (C)	0.20%
	EUR	LU2132230207	- Z EUR (C)	0.61%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2070306787	- A5 EUR (C)*	1.05%
	EUR	LU2018720065	- F EUR (C)	1.97%
	EUR	LU2018720222	- F EUR MTD (D)	1.97%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.73%
	EUR	LU2002721376	- M2 EUR AD (D)*	0.75%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.76%
	EUR	LU2036674187	- X EUR (C)	0.19%
European Subordinated Bond ESG	EUR	LU1328849358	- A2 EUR (C)	1.81%
	EUR	LU1328849432	- A2 EUR AD (D)	1.56%
	EUR	LU2414850052	- A5 EUR (C)*	1.85%
	EUR	LU2401725424	- A6 EUR (C)	1.19%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.88%
	EUR	LU1998920455	- H EUR (C)	0.48%
	EUR	LU2279408590	- H EUR QTD (D)*	0.36%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.93%
	EUR	LU2002724479	- M2 EUR (C)	0.99%
	EUR	LU2279408327	- M2 EUR QTD (D)	1.03%
	EUR	LU1328849788	- R2 EUR (C)	1.01%
	EUR	LU1328849861	- R2 EUR AD (D)	1.06%
	EUR	LU2132230389	- Z EUR (C)	0.77%
Global High Yield ESG Improvers Bond	EUR	LU2359304396	- A2 EUR (C)*	1.50%
	USD	LU2280507844	- A2 USD (C)	1.52%
	USD	LU2359304479	- A2 USD AD (D)*	1.51%
	EUR	LU2280508578	- E2 EUR (C)	1.53%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1.49%
	EUR	LU2490079436	- F EUR (C)	2.03%
	EUR	LU2490079519	- G EUR (C)	1.71%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0.41%
	USD	LU2280509204	- H USD (C)*	0.40%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.67%
	USD	LU2280508909	- I2 USD (C)	0.67%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.73%
	USD	LU2280509113	- M2 USD (C)*	0.72%
	GBP	LU2359304636	- R2 GBP (C)*	0.87%
	USD	LU2280508735	- R2 USD (C)	0.88%
	USD	LU2359304552	- R2 USD AD (D)*	0.88%
	USD	LU2280509030	- Z USD (C)	0.54%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.58%
	USD	LU2183144141	- A2 USD Hgd (C)*	1.69%
	EUR	LU2070308130	- A5 EUR (C)*	1.09%
	EUR	LU1883334358	- E2 EUR (C)	1.58%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.58%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.78%
	EUR	LU2098276202	- H EUR (C)	0.35%
	EUR	LU1998915703	- H EUR QTD (D)*	0.26%
	USD	LU2085675945	- I USD Hgd (C)	0.71%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.81%
	GBP	LU1897308299	- I2 GBP (C)	0.81%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.81%
	USD	LU2085676083	- I2 USD Hgd (C)	0.81%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.31%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883334861	- M2 EUR (C)	0.86%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.86%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.85%
	EUR	LU2085675432	- Z EUR QD (D)	0.62%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.65%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.65%
	USD	LU1883835305	- A USD MGI (D)	1.64%
	USD	LU1883835131	- A USD MTD (D)	1.64%
	USD	LU1883835214	- A USD MTD3 (D)	1.65%
	ZAR	LU1883835487	- A ZAR MTD3 (D)	1.64%
	AUD	LU1883835560	- B AUD MTD3 (D)	2.49%
	USD	LU1883835644	- B USD (C)*	2.49%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)	2.49%
	USD	LU1883836451	- C USD (C)	2.50%
	USD	LU1883836535	- C USD MTD (D)	2.50%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	2.00%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.69%
	EUR	LU1998916263	- H EUR Hgd QTD (D)*	0.41%
	EUR	LU1883837004	- I2 EUR (C)	0.68%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.67%
	USD	LU1883837343	- I2 USD (C)	0.67%
	EUR	LU1883837426	- M2 EUR (C)	0.72%
	EUR	LU1883837699	- M2 EUR AD (D)	0.73%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.72%
	USD	LU1883838077	- P2 USD MTD (D)*	1.01%
	USD	LU1883838150	- Q-D USD MTD (D)	2.47%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.89%
	USD	LU1883838663	- T USD MGI (D)	2.49%
	ZAR	LU1883838747	- T ZAR MTD3 (D)	2.50%
	USD	LU1883839042	- U USD MTD3 (D)	2.50%
USD	LU2031986123	- Z USD (C)	0.53%	
US High Yield Bond	AUD	LU1883861053	- A AUD MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.64%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR MTD3 (D)	1.64%
	AUD	LU1883862028	- B AUD MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)	2.49%
	USD	LU1883863000	- C USD (C)	2.49%
	USD	LU1883863182	- C USD MTD (D)	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.49%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU2098276111	- H EUR Hgd (C)*	0.27%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
USD	LU1883864313	- P2 USD MTD (D)	0.99%	
USD	LU1883864404	- Q-D USD MTD (D)	2.46%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883864586	- R2 EUR (C)	0.90%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD MTD3 (D)	2.49%
	USD	LU1883865047	- T USD (C)*	2.49%
	USD	LU1883865393	- T USD MGI (D)	2.49%
	ZAR	LU1883865476	- T ZAR MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD MTD3 (D)	2.46%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.30%
	CZK	LU1049752758	- A CZK Hgd (C)	1.30%
	EUR	LU0557861274	- A EUR (C)	1.30%
	EUR	LU0557861357	- A EUR AD (D)	1.30%
	EUR	LU0906524193	- A EUR Hgd (C)	1.30%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.30%
	EUR	LU1327396765	- A EUR MD (D)	1.29%
	USD	LU0319688015	- A USD (C)	1.30%
	USD	LU0319688288	- A USD AD (D)	1.30%
	USD	LU0906524433	- A USD MD (D)	1.30%
	EUR	LU1883316371	- A2 EUR (C)	1.45%
	EUR	LU2070309617	- A2 EUR AD (D)	1.45%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.45%
	SGD	LU1327396849	- A2 SGD (C)	1.63%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.45%
	SGD	LU1327396922	- A2 SGD MD (D)	1.43%
	USD	LU1049752592	- A2 USD (C)	1.47%
	USD	LU1049752162	- A2 USD MD (D)	1.45%
	EUR	LU2032056355	- A5 EUR (C)	1.15%
	USD	LU1883316702	- B USD MTD (D)	2.45%
	EUR	LU1883316884	- C EUR (C)	2.45%
	USD	LU1883317007	- C USD (C)	2.45%
	USD	LU1883317189	- C USD MTD (D)	2.45%
	EUR	LU1883317262	- E2 EUR (C)	1.30%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.30%
	EUR	LU1883317429	- F EUR (C)	1.80%
	EUR	LU2208986013	- F EUR Hgd (C)	1.80%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.80%
	USD	LU2208986872	- F USD (C)	1.79%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.95%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.95%
	USD	LU0557861431	- F2 USD (C)	1.96%
	USD	LU1250884811	- F2 USD MD (D)	1.95%
	EUR	LU0613076990	- G EUR Hgd (C)	1.50%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.50%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.50%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.50%
	USD	LU0319688361	- G USD (C)	1.50%
	USD	LU1327397060	- G USD MD (D)	1.50%
	EUR	LU1998919796	- H EUR Hgd QTD (D)*	0.48%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.78%
	CHF	LU0945157690	- I CHF Hgd (C)	0.78%
	EUR	LU0839535514	- I EUR (C)	0.78%
	EUR	LU0839535860	- I EUR AD (D)	0.78%
	EUR	LU0839535357	- I EUR Hgd (C)	0.78%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.78%
	GBP	LU0987191565	- I GBP Hgd (C)	0.78%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.73%
	USD	LU0319687637	- I USD (C)	0.78%
	USD	LU0319687710	- I USD AD (D)	0.78%
	USD	LU1327396419	- I USD MD (D)	0.78%
	EUR	LU1883317692	- I2 EUR (C)	0.83%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.80%
	GBP	LU1897299365	- I2 GBP (C)	0.84%
	GBP	LU2031983880	- I2 GBP QD (D)	0.81%
	USD	LU1883317858	- I2 USD (C)	0.82%
	USD	LU2330497350	- I2 USD AD (D)	0.84%
	USD	LU2330497434	- I2 USD MTD (D)	0.85%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.45%
	USD	LU2819204053	- I22 USD (C)*	0.44%
	EUR	LU0613076487	- M EUR HGD (C)	0.79%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0329444938	- M USD (C)	0.78%
	EUR	LU1883317932	- M2 EUR (C)	0.83%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.83%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.81%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.83%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.84%
	USD	LU2002721707	- M2 USD (C)	0.85%
	USD	LU0557861514	- O USD (C)	0.33%
	USD	LU1392371701	- OR USD AD (D)	0.33%
	USD	LU1883318237	- P2 USD (C)	1.05%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)*	0.78%
	USD	LU1103162241	- Q-I11 USD (C)	0.83%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.65%
	GBP	LU0839533659	- Q-R GBP (C)	1.07%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.07%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.07%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.09%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.57%
	CHF	LU1250884738	- R CHF Hgd (C)	0.90%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.90%
	EUR	LU1327397144	- R EUR (C)	0.90%
	EUR	LU1327397227	- R EUR AD (D)	0.90%
	EUR	LU0839534111	- R EUR Hgd (C)	0.89%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.90%
	USD	LU0839534624	- R USD (C)	0.89%
	USD	LU0839534970	- R USD AD (D)	0.91%
	GBP	LU2259110299	- R2 GBP (C)*	0.98%
	USD	LU1883318583	- R2 USD (C)	0.95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.33%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.71%
Global Bond	EUR	LU0557861860	- A EUR (C)	1.30%
	EUR	LU0557861944	- A EUR AD (D)	1.30%
	USD	LU0119133188	- A USD (C)	1.30%
	USD	LU0119133691	- A USD AD (D)	1.30%
	USD	LU0839533063	- A2 USD (C)	1.40%
	USD	LU0839533220	- A2 USD AD (D)	1.46%
	EUR	LU2070307678	- A5 EUR (C)*	1.34%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.75%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.75%
	USD	LU0557862165	- F2 USD (C)	1.75%
	EUR	LU0557862678	- G EUR Hgd (C)	1.30%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.30%
	USD	LU0119131489	- I USD (C)	0.73%
	GBP	LU2052288888	- I2 GBP (C)	0.77%
	EUR	LU1971432742	- M EUR (C)	0.74%
	EUR	LU1971432825	- M EUR AD (D)*	0.88%
	EUR	LU0557862322	- M EUR HGD (C)	0.75%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.02%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.94%
	GBP	LU2259110372	- R2 GBP (C)*	1.02%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.32%
	EUR	LU0557863130	- A EUR AD (D)	1.32%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.32%
	USD	LU0319688791	- A USD (C)	1.32%
	USD	LU0319688874	- A USD AD (D)	1.31%
	USD	LU1103153331	- A2 USD (C)	1.42%
	EUR	LU2070307835	- A5 EUR (C)*	1.15%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.72%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.87%
	USD	LU0557863213	- F2 USD (C)	1.87%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.42%
	USD	LU0319688957	- G USD (C)	1.42%
	EUR	LU1998919879	- H EUR Hgd (C)	0.55%
	EUR	LU2110861148	- H EUR Hgd QTD (D)*	0.51%
	EUR	LU0839536082	- I EUR Hgd (C)	0.70%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.75%
	CHF	LU2782805787	- J19 CHF Hgd (C)*	0.39%
	EUR	LU2782805431	- J19 EUR Hgd (C)*	0.39%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2782805514	- J19 GBP Hgd (C)*	0.39%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)*	0.38%
	USD	LU2782805357	- J19 USD (C)*	0.40%
	USD	LU2870883290	- J19 USD AD (D)*	0.35%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.70%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.75%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.75%
	USD	LU2002722184	- M2 USD (C)*	0.76%
	EUR	LU1103153174	- O EUR Hgd (C)	0.25%
	USD	LU0557863304	- O USD (C)	0.25%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.87%
	EUR	LU1998921693	- X EUR Hgd (C)	0.25%
	USD	LU2401725697	- X USD (C)	0.25%
Global Corporate ESG Improvers Bond	EUR	LU2330497517	- A2 EUR Hgd (C)	1.41%
	USD	LU2280506101	- A2 USD (C)	1.42%
	USD	LU2359305369	- A2 USD AD (D)*	1.48%
	EUR	LU2280506879	- E2 EUR (C)	1.21%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1.26%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.41%
	USD	LU2280507505	- H USD (C)	0.53%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.74%
	GBP	LU2359305872	- I2 GBP (C)	0.75%
	USD	LU2280507257	- I2 USD (C)	0.75%
	USD	LU2359305443	- I2 USD AD (D)	0.73%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.74%
	USD	LU2280507414	- M2 USD (C)*	0.80%
	GBP	LU2359305799	- R2 GBP (C)*	1.00%
	USD	LU2280507091	- R2 USD (C)	0.96%
	USD	LU2359305526	- R2 USD AD (D)*	1.02%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.62%
	USD	LU2280507331	- Z USD (C)	0.61%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.43%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2070307918	- A5 EUR (C)*	1.05%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.65%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.38%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.16%
	USD	LU2052289696	- P2 USD (C)	1.02%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108806	- R3 GBP (C)*	0.78%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	GBP	LU2259109010	- R3 GBP QD (D)*	0.76%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.16%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.20%
	EUR	LU0442406376	- A EUR AD (D)	1.17%
	EUR	LU0906528699	- A EUR MD (D)	1.17%
	EUR	LU1883324805	- A2 EUR (C)	1.27%
	EUR	LU2070308056	- A5 EUR (C)	1.13%
	EUR	LU1883324987	- E2 EUR (C)	1.04%
	EUR	LU2018722277	- F EUR (C)	1.52%
	EUR	LU0557864377	- F2 EUR (C)	1.68%
	EUR	LU0442406459	- G EUR (C)	1.23%
	USD	LU0752743277	- G USD Hgd (C)	1.22%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1998920299	- H EUR (C)	0.40%
	EUR	LU0442406616	- I EUR (C)	0.65%
	EUR	LU0442406533	- M EUR (C)	0.66%
	EUR	LU1883325109	- M2 EUR (C)	0.72%
	EUR	LU0557864534	- O EUR (C)	0.29%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.28%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.31%
	EUR	LU0839539771	- R EUR (C)	0.77%
	EUR	LU0839539938	- R EUR AD (D)	0.80%
	EUR	LU1883325281	- R2 EUR (C)	0.84%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.77%
	EUR	LU2665726209	- E2 EUR (C)	0.79%
	EUR	LU2665726035	- G EUR Hgd (C)	0.88%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.54%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.52%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Total Return Bond	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU1253539750	- A EUR QD (D)*	0.61%
	EUR	LU2018722350	- F EUR QTD (D)	1.45%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.45%
	EUR	LU1253539321	- I EUR AD (D)*	0.47%
	EUR	LU2002722853	- M2 EUR (C)	0.54%
Impact Green Bonds	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692694	- F2 EUR (C)*	1.52%
	EUR	LU2349692777	- G2 EUR (C)	1.23%
	EUR	LU2349692850	- I2 EUR (C)	0.34%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.62%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit ⁹	EUR	LU1622150198	- A EUR (C)	1.21%
	USD	LU1622150867	- A USD (C)	1.24%
	USD	LU1622150941	- A USD Hgd (C)	1.20%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.60%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.74%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	0.99%
Net Zero Ambition Global Corporate Bond	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)*	1.36%
	USD	LU2531475809	- A2 USD (C)*	1.37%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.37%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.40%
	EUR	LU2533008764	- H EUR Hgd (C)	0.50%
	USD	LU2531475718	- I USD (C)*	0.65%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)*	0.31%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.82%
	USD	LU2531475478	- R2 USD (C)*	0.92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.57%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.61%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.58%
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.58%
	EUR	LU1883336643	- A EUR AD (D)	1.58%
	SEK	LU1883336726	- A SEK Hgd (C)	1.58%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883336999	- A USD Hgd (C)	1.58%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.58%
	EUR	LU2259111180	- A2 EUR (C)	1.72%
	EUR	LU2259111263	- A2 EUR AD (D)	1.73%
	EUR	LU1883337294	- C EUR (C)	2.06%
	EUR	LU1883337377	- E2 EUR (C)	1.53%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.52%
	EUR	LU1883337534	- F EUR (C)	2.03%
	EUR	LU1883337617	- F EUR QTD (D)	2.03%
	EUR	LU2176991185	- G EUR (C)	1.73%
	EUR	LU1894680088	- G EUR QD (D)	1.73%
	EUR	LU2098276038	- H EUR (C)	0.29%
	EUR	LU1883337708	- I2 EUR (C)	0.71%
	USD	LU1883337963	- I2 USD Hgd (C)*	0.68%
	EUR	LU1883338003	- M2 EUR (C)	0.76%
	EUR	LU1883338268	- R2 EUR (C)	0.93%
	EUR	LU1883338342	- R2 EUR AD (D)	0.92%
	GBP	LU1883338425	- R2 GBP (C)	0.92%
	SEK	LU1883338771	- R2 SEK Hgd (C)*	0.90%
	USD	LU1883338854	- R2 USD AD (D)*	0.90%
	USD	LU1883338938	- R2 USD Hgd (C)*	0.90%
	USD	LU1883339076	- R2 USD Hgd MTD (D)*	0.90%
	EUR	LU2428739713	- X EUR (C)*	0.11%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.26%
	EUR	LU1883339316	- E2 EUR (C)	1.23%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.23%
	EUR	LU1883339589	- F EUR (C)	1.74%
	EUR	LU1883339662	- F EUR QTD (D)	1.74%
	EUR	LU1894680161	- G EUR (C)	1.43%
	EUR	LU1894680245	- G EUR AD (D)	1.44%
	EUR	LU1883339746	- I2 EUR (C)	0.73%
	EUR	LU1883339829	- M2 EUR (C)	0.72%
	EUR	LU1883340082	- M2 EUR QTD (D)*	0.70%
	EUR	LU1883340165	- R2 EUR (C)	0.93%
Strategic Income	AUD	LU1883840644	- A AUD MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.79%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.81%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.79%
	USD	LU1883841535	- A USD (C)	1.79%
	USD	LU1883841881	- A USD MGI (D)	1.79%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR MTD3 (D)	1.80%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	EUR	LU2070308999	- A2 EUR AD (D)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	2.00%
	EUR	LU2032056512	- A5 EUR (C)	0.99%
	AUD	LU1883842004	- B AUD MTD3 (D)	2.29%
	USD	LU1883842186	- B USD (C)	2.29%
	USD	LU1883842426	- B USD MGI (D)	2.29%
	USD	LU1883842343	- B USD MTD3 (D)	2.29%
	ZAR	LU1883842699	- B ZAR MTD3 (D)	2.29%
	EUR	LU1883842772	- C EUR (C)	2.29%
	EUR	LU1883842855	- C EUR Hgd (C)	2.29%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.29%
	USD	LU1883843150	- C USD MTD (D)	2.29%
	EUR	LU1883843234	- E2 EUR (C)	1.49%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.49%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.49%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.49%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.99%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1998916420	- H EUR Hgd QTD (D)*	0.41%
	EUR	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	EUR	LU1883844802	- I2 EUR QD (D)	0.82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.82%
	USD	LU1883845106	- I2 USD (C)	0.82%
	USD	LU1883845288	- I2 USD QD (D)	0.82%
	USD	LU2347634748	- I4 USD QTD (D)	0.60%
	EUR	LU1883845361	- M2 EUR (C)	0.77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.77%
	USD	LU1883845528	- P2 USD (C)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.26%
	EUR	LU1883846096	- R2 EUR (C)	0.98%
	EUR	LU1883846179	- R2 EUR AD (D)	0.99%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.99%
	GBP	LU1883846500	- R2 GBP (C)*	0.94%
	GBP	LU1883846682	- R2 GBP AD (D)	0.99%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.99%
	AUD	LU1883847060	- T AUD MTD3 (D)	2.30%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.29%
	ZAR	LU1883847573	- T ZAR MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.29%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
Net Zero Ambition US Corporate Bond	USD	LU2559893917	- A USD (C)	1.21%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.44%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.13%
	EUR	LU2559894642	- F EUR (C)	1.62%
	EUR	LU2559894725	- G EUR (C)	1.32%
	USD	LU2559894998	- H USD (C)	0.31%
	USD	LU2559894139	- I USD (C)	0.54%
	USD	LU2559894212	- I2 USD (C)	0.61%
	EUR	LU2559894568	- M2 EUR (C)	0.64%
	USD	LU2559894303	- R USD (C)	0.66%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.49%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.07%
	EUR	LU1880401366	- A EUR Hgd (C)	1.04%
	USD	LU1880401523	- A USD (C)	1.04%
	USD	LU1880401796	- A USD AD (D)	1.04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.34%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.32%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.37%
	USD	LU1883850015	- A2 USD MGI (D)	1.34%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU2098275063	- A2 ZAR Hgd MTD3 (D)*	1.34%
	ZAR	LU1883850288	- A2 ZAR MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.29%
	EUR	LU2070308304	- A5 EUR (C)*	0.96%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883850361	- B USD (C)	2.29%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.30%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)	2.29%
	USD	LU1883850957	- C USD MTD (D)	2.29%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.09%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.09%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.59%
	USD	LU2208987094	- F USD (C)	1.59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.74%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.74%
	USD	LU1880402257	- F2 USD (C)	1.74%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.29%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	USD	LU1998916776	- H USD (C)*	0.26%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.53%
	USD	LU1880402927	- I USD AD (D)	0.52%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.57%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.57%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.56%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.62%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.84%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.26%
	EUR	LU1880404204	- Q-OF EUR (C)	0.22%
	EUR	LU2183144067	- R EUR (C)	0.64%
	EUR	LU1880404626	- R EUR Hgd (C)	0.64%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.63%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	1.06%
	EUR	LU1883852573	- R2 EUR (C)	0.75%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.75%
	USD	LU1883852904	- R2 USD (C)	0.74%
	USD	LU1883853118	- T USD (C)	2.30%
	USD	LU1883853381	- T USD MGI (D)	2.30%
	USD	LU1883853209	- T USD MTD3 (D)	2.30%
	ZAR	LU1883853464	- T ZAR MTD3 (D)	2.29%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.29%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.30%
	ZAR	LU1883853977	- U ZAR MTD3 (D)	2.29%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.45%
US Corporate Bond	EUR	LU1162498122	- A EUR Hgd (C)	1.20%
	USD	LU1162497827	- A USD (C)	1.21%
	USD	LU1162498049	- A USD AD (D)	1.22%
	USD	LU2907103837	- A2 USD (C)*	1.33%
	USD	LU2659282425	- A2 USD MD (D)	1.34%
	USD	LU2732984872	- C USD (C)	2.30%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.76%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.59%
	USD	LU2098277606	- J2 USD (C)*	0.48%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.87%
	USD	LU2790898634	- R2 USD (C)*	0.75%
	EUR	LU2347636016	- Z EUR Hgd (C)	0.46%
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.73%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.73%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.74%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.73%
	USD	LU2574252669	- A2 USD MD (D)	0.74%
	USD	LU1882442202	- A2 USD MTD (D)	0.74%
	USD	LU2585852598	- A2 USD MTD3 (D)	0.74%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.73%
	USD	LU1882442467	- B USD (C)	1.73%
	USD	LU2596443130	- B USD MTD3 (D)	1.73%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.73%
	EUR	LU1882442541	- C EUR (C)	1.73%
	USD	LU1882442897	- C USD (C)	1.73%
	USD	LU1882442970	- C USD MTD (D)	1.74%
	EUR	LU1882443192	- E2 EUR (C)	0.73%
	EUR	LU1882443275	- F EUR (C)	1.18%
	EUR	LU2085676596	- G EUR (C)	0.83%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.44%
	EUR	LU1882443432	- M2 EUR (C)	0.49%
	USD	LU1882443515	- P2 USD (C)	0.58%
	EUR	LU1882443606	- R2 EUR (C)	0.48%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.74%
	USD	LU1882443945	- U USD (C)	1.73%
	USD	LU2596442918	- U USD MTD3 (D)	1.73%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.73%
	USD	LU2031986552	- Z USD (C)	0.35%
Asia Income ESG Bond	USD	LU2665729302	- A USD (C)	1.51%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.67%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.65%
	USD	LU2665729484	- A2 USD (C)	1.66%
	USD	LU2665726548	- A2 USD MGI (D)	1.66%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.67%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.84%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	1.00%
	USD	LU2665730656	- R2 USD (C)	1.10%
	USD	LU2665730730	- Z USD (C)	0.68%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.83%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.92%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.76%
	EUR	LU2534777250	- F EUR AD (D)	2.27%
	EUR	LU2534777334	- G EUR AD (D)	2.06%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.79%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.90%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.89%
	USD	LU2534779389	- R USD (C)	1.02%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
	USD	LU2534778811	- Z USD (C)	0.69%
	USD	LU2534777847	- Z USD Hgd (C)	0.69%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.49%
	EUR	LU1161086316	- A EUR AD (D)	1.48%
	USD	LU1543731449	- A USD Hgd (C)	1.48%
	EUR	LU1534096844	- A2 EUR (C)	1.68%
	EUR	LU2070310110	- A2 EUR AD (D)	1.68%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.68%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.66%
	EUR	LU2070305896	- A5 EUR (C)*	1.04%
	EUR	LU2036673965	- E2 EUR (C)	1.60%
	EUR	LU2018719489	- F EUR (C)	2.09%
	EUR	LU2018719562	- F EUR QTD (D)	2.08%
	EUR	LU1161086589	- F2 EUR (C)	2.22%
	EUR	LU1600318759	- F2 EUR QD (D)	2.23%
	EUR	LU1161086407	- G EUR (C)	1.77%
	EUR	LU1600318833	- G EUR QD (D)	1.77%
	EUR	LU1161086698	- I EUR (C)	0.71%
	EUR	LU2538405445	- I2 EUR (C)	0.81%
	EUR	LU2034727227	- J2 EUR (C)	0.70%
	EUR	LU1161085938	- M EUR (C)	0.70%
	EUR	LU2002720485	- M2 EUR (C)	0.74%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.36%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.19%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.16%
	EUR	LU2630492929	- X3 EUR QD (D)	0.21%
	EUR	LU2347636289	- Z EUR (C)	0.63%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MTD3 (D)	1.69%
	CZK	LU1882449710	- A CZK Hgd (C)	1.69%
	EUR	LU1882449801	- A EUR (C)	1.69%
	EUR	LU1882449983	- A EUR AD (D)	1.69%
	EUR	LU1882450056	- A EUR Hgd (C)	1.69%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.69%
	EUR	LU1882450213	- A EUR MTD (D)	1.69%
	USD	LU1882450304	- A USD (C)	1.69%
	USD	LU1882450486	- A USD AD (D)	1.69%
	USD	LU1882450726	- A USD MGI (D)	1.69%
	USD	LU1882450569	- A USD MTD (D)	1.69%
	USD	LU1882450643	- A USD MTD3 (D)	1.69%
	ZAR	LU1882450999	- A ZAR MTD3 (D)	1.69%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.79%
	EUR	LU2070310037	- A2 EUR (C)	1.79%
	EUR	LU2070309963	- A2 EUR AD (D)	1.79%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.79%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.79%
	USD	LU2110860504	- A2 USD (C)	1.84%
	USD	LU2237438895	- A2 USD MGI (D)	1.77%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.80%
	AUD	LU1882451021	- B AUD MTD3 (D)	2.54%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.54%
	ZAR	LU1882451708	- B ZAR MTD3 (D)	2.54%
	EUR	LU1882451880	- C EUR (C)	2.54%
	EUR	LU1882451963	- C EUR MTD (D)	2.54%
	USD	LU1882452003	- C USD (C)	2.54%
	USD	LU1882452185	- C USD MTD (D)	2.54%
	EUR	LU1882452268	- E2 EUR (C)	1.54%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.54%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.54%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.04%
	EUR	LU1882453076	- F EUR QTD (D)	2.04%
	EUR	LU2036673023	- G EUR (C)	1.75%
	EUR	LU2834370277	- G EUR Hgd (C)*	1.77%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.74%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.57%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.56%
	EUR	LU1998914219	- H EUR QTD (D)*	0.53%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	CHF	LU2110860843	- I2 CHF Hgd (C)*	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.72%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.72%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.73%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.72%
	USD	LU1882453662	- I2 USD (C)	0.72%
	USD	LU1882453746	- I2 USD QD (D)	0.72%
	USD	LU1882453829	- I2 USD QTD (D)	0.72%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.77%
	GBP	LU2052287997	- J3 GBP QD (D)	0.75%
	EUR	LU2085676240	- M EUR (C)*	0.72%
	EUR	LU1882454553	- M2 EUR (C)	0.77%
	EUR	LU1882454637	- M2 EUR AD (D)	0.77%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.04%
	USD	LU1882455014	- P2 USD MTD (D)	1.04%
	USD	LU1882455105	- Q-D USD MTD (D)	2.51%
	EUR	LU1882455287	- R2 EUR (C)	0.93%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.94%
	GBP	LU1882455444	- R2 GBP (C)	0.93%
	USD	LU1882455527	- R2 USD (C)	0.95%
	USD	LU1882455790	- R2 USD AD (D)	0.94%
	GBP	LU2259108632	- R3 GBP (C)*	0.83%
	GBP	LU2259108715	- R3 GBP QD (D)*	0.87%
	AUD	LU1882455873	- T AUD MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.54%
	USD	LU1882456251	- T USD MGI (D)	2.53%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR MTD3 (D)	2.54%
	AUD	LU1882456418	- U AUD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.53%
	USD	LU1882456681	- U USD (C)	2.54%
	USD	LU1882456848	- U USD MGI (D)	2.54%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.16%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.89%
	EUR	LU0755948873	- A EUR AD (D)	1.89%
	EUR	LU0755948956	- A EUR Hgd (C)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2070305979	- A5 EUR (C)*	1.07%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.24%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.39%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.39%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.94%
	USD	LU0755949095	- G USD (C)	1.94%
	USD	LU1998917824	- H USD (C)	0.61%
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)	0.77%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU1971433047	- M EUR (C)*	0.84%
	EUR	LU0755948287	- M EUR HGD (C)	0.83%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.68%
	USD	LU2036672488	- Z USD (C)	0.68%
	USD	LU2052289936	- Z USD QD (D)	0.68%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.04%
	EUR	LU1882457226	- A EUR AD (D)	2.03%
	USD	LU1882457572	- A USD (C)	2.04%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882457655	- A USD MTD (D)	2.04%
	USD	LU2762361728	- A2 USD (C)*	2.13%
	USD	LU2762361645	- A2 USD MD (D)*	2.10%
	EUR	LU1882457739	- C EUR (C)	3.03%
	USD	LU1882457903	- C USD (C)	3.04%
	USD	LU1882458034	- C USD MTD (D)	3.04%
	EUR	LU1882458117	- E2 EUR (C)	1.89%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.89%
	EUR	LU1882458380	- F EUR QTD (D)	2.38%
	EUR	LU2085676679	- G EUR QTD (D)	2.09%
	EUR	LU1882458463	- I2 EUR (C)	1.06%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.10%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.06%
	USD	LU1882458620	- I2 USD (C)	1.05%
	USD	LU1882458976	- P2 USD (C)	1.24%
	USD	LU1882459198	- P2 USD MTD (D)	1.27%
	EUR	LU1882459271	- R2 EUR (C)	1.23%
	EUR	LU1882459354	- R2 EUR AD (D)	1.24%
	USD	LU1882459438	- R2 USD (C)	1.25%
	EUR	LU2098275733	- Z EUR (C)	0.85%
	USD	LU2052290272	- Z USD (C)	0.85%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.73%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.88%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.88%
	USD	LU2138387506	- A2 USD (C)	1.89%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.89%
	EUR	LU2138390393	- E2 EUR (C)	1.68%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.68%
	EUR	LU2138390716	- F EUR (C)	2.13%
	EUR	LU2138390559	- G EUR (C)	1.73%
	EUR	LU2259111008	- G EUR Hgd (C)	1.73%
	EUR	LU2138389544	- H EUR (C)	0.60%
	EUR	LU2339089166	- H EUR QD (D)*	0.55%
	USD	LU2138388066	- I USD (C)	0.81%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.86%
	GBP	LU2359303745	- I2 GBP (C)	0.86%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.86%
	USD	LU2138388223	- I2 USD (C)	0.86%
	EUR	LU2138389387	- J EUR Hgd (C)	0.66%
	USD	LU2138388900	- J USD (C)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.71%
	USD	LU2138389114	- J2 USD (C)	0.75%
	EUR	LU2138389890	- M2 EUR (C)*	0.88%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.86%
	USD	LU2138387688	- R USD (C)	1.08%
	GBP	LU2259109952	- R2 GBP (C)	1.18%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.18%
	USD	LU2138387845	- R2 USD (C)	1.17%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.65%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.65%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2368112046	- R4 USD AD (D)*	0.62%
	USD	LU2138390989	- SE USD (C)	0.81%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.71%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.74%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.76%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.77%
	EUR	LU2070306191	- A5 EUR (C)*	1.04%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU1998918129	- H EUR (C)*	0.68%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)*	0.67%
	USD	LU1543737727	- I USD (C)*	0.68%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.82%
	EUR	LU2002720725	- M2 EUR AD (D)*	0.86%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)	0.94%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.79%
	EUR	LU1882459511	- A EUR (C)	1.76%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.79%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.89%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	EUR	LU2070306274	- A5 EUR (C)*	1.01%
	USD	LU1882460287	- B USD MGI (D)	2.64%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.24%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.39%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.57%
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.77%
	EUR	LU1882461251	- I2 EUR (C)	0.77%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.78%
	GBP	LU2031984425	- I2 GBP QD (D)	0.77%
	USD	LU1882461509	- I2 USD (C)	0.77%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.63%
	EUR	LU1880387946	- M EUR HGD (C)	0.81%
	USD	LU1880388084	- M USD (C)	0.82%
	EUR	LU1882461681	- M2 EUR (C)	0.85%
	EUR	LU1882461764	- M2 EUR AD (D)	0.87%
	USD	LU2002720998	- M2 USD (C)*	0.81%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	GBP	LU2259110026	- R2 GBP (C)*	1.01%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.65%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.63%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.63%
	EUR	LU2052288458	- Z EUR QD (D)*	0.63%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.67%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.60%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.61%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.61%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.61%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.81%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1998914565	- H EUR QD (D)*	0.57%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.85%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.84%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.88%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)*	0.86%
	EUR	LU1882464602	- M2 EUR (C)*	0.88%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.84%
	USD	LU1882464941	- P2 USD (C)	1.21%
	EUR	LU1882465088	- R2 EUR (C)	1.15%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%
	EUR	LU1882464438	- X EUR (C)	0.28%
	USD	LU2098275816	- Z USD (C)*	0.79%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)*	2.01%
	EUR	LU2665727439	- E2 EUR (C)*	2.10%
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2.45%
	EUR	LU2665727603	- H EUR (C)*	0.63%
	USD	LU2665727785	- I2 USD (C)*	1.17%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	0.97%
	USD	LU2665729567	- J2 USD (C)*	0.97%
	EUR	LU2665727868	- M2 EUR (C)*	1.17%
	USD	LU2665727942	- R2 USD (C)*	1.46%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	2.00%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	2.00%
	EUR	LU1882475392	- A2 EUR (C)	2.00%
	EUR	LU1882475475	- A2 EUR QTI (D)	2.00%
	EUR	LU1882475558	- E2 EUR QTI (D)	2.00%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.21%
	EUR	LU2347634664	- I2 EUR QTI (D)*	1.03%
	EUR	LU2490078461	- M2 EUR (C)	1.08%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.09%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.95%
	USD	LU1883327907	- A USD (C)	1.95%
	EUR	LU2183143689	- A2 EUR (C)	2.15%
	USD	LU2183143762	- A2 USD (C)	2.15%
	EUR	LU1883328038	- C EUR (C)	2.95%
	USD	LU1883328111	- C USD (C)	2.95%
	EUR	LU1883328202	- E2 EUR (C)	1.95%
	EUR	LU1883328384	- F EUR (C)	2.45%
	EUR	LU1883328467	- G EUR (C)	2.15%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0.93%
	EUR	LU1883328541	- I2 EUR (C)	0.93%
	GBP	LU1897306830	- I2 GBP (C)	0.93%
	USD	LU1883328624	- I2 USD (C)	0.93%
	USD	LU1883328897	- I2 USD Hgd (C)	0.93%
	EUR	LU1883328970	- M2 EUR (C)	1.03%
	EUR	LU1883329192	- R2 EUR (C)	1.30%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.66%
	EUR	LU2339089596	- A EUR QD (D)*	1.77%
	USD	LU2339089323	- A10 USD Hgd (C)	1.79%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.79%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.56%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.86%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.84%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	JPY	LU2450199471	- I2 JPY Hgd (C)*	0.91%
	USD	LU1883330018	- I2 USD Hgd (C)	0.84%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883330109	- M2 EUR (C)	0.85%
	EUR	LU1883330281	- R2 EUR (C)	1.22%
	EUR	LU2391858359	- R5 EUR (C)	1.00%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2.01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2.01%
	EUR	LU1883330521	- A2 EUR (C)	2.01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2.02%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2.01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2.01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2.01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2.01%
	RON	LU1883331255	- A2 RON Hgd (C)	2.02%
	USD	LU1883331339	- A2 USD (C)	2.01%
	USD	LU1883331412	- A2 USD MTI (D)	2.01%
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.02%
	EUR	LU1883331842	- E2 EUR (C)*	2.02%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2.01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2.01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2.01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.21%
	USD	LU1883332659	- I2 USD (C)	1.00%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.10%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.10%
	USD	LU1883333202	- P2 USD (C)*	1.48%
	USD	LU1883333384	- P2 USD QTI (D)*	1.47%
	EUR	LU1883333541	- R2 EUR (C)*	1.36%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.33%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.36%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.33%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.78%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)*	1.78%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.79%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.79%
	USD	LU1883839398	- A2 USD (C)	1.80%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.80%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.77%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)*	0.76%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.76%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)*	0.86%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.16%
	USD	LU1894682373	- R2 USD QTD (D)*	1.11%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.33%
	EUR	LU1253540170	- A EUR (C)	1.33%
	EUR	LU1253540410	- A EUR AD (D)	1.33%
	EUR	LU2018720818	- F EUR (C)	2.13%
	EUR	LU2018721030	- F EUR QTD (D)	2.13%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1253541814	- F2 EUR (C)	2.33%
	EUR	LU1327398381	- F2 EUR QD (D)	2.33%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.78%
	EUR	LU1253540840	- I EUR (C)	0.61%
	EUR	LU1253541145	- I EUR AD (D)*	0.46%
	EUR	LU1327398035	- M EUR (C)	0.71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.56%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.56%
Multi-Asset Sustainable Future	CHF	LU2110861817	- A CHF Hgd (C)	1.52%
	CZK	LU2176991698	- A CZK Hgd (C)	1.52%
	EUR	LU1941681956	- A EUR (C)	1.51%
	EUR	LU1941682095	- A EUR AD (D)	1.52%
	USD	LU1941682681	- A USD (C)	1.52%
	EUR	LU2040441128	- A2 EUR (C)	1.67%
	EUR	LU2036673882	- E2 EUR (C)	1.47%
	EUR	LU2018721113	- F EUR (C)	2.32%
	EUR	LU1941682418	- F2 EUR (C)	2.47%
	EUR	LU1941682335	- G EUR (C)	1.56%
	EUR	LU1941682178	- I EUR (C)	0.64%
	EUR	LU2462611307	- I16 EUR (C)	0.84%
	EUR	LU2031984342	- I2 EUR (C)	0.75%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.67%
	EUR	LU1941682509	- M EUR (C)	0.70%
	EUR	LU2011223687	- M2 EUR (C)	0.75%
	EUR	LU1941682251	- R EUR (C)	0.96%
	EUR	LU2359306094	- R EUR AD (D)	0.96%
	GBP	LU2359308546	- R2 GBP (C)*	1.05%
EUR	LU2391859084	- R5 EUR (C)	0.76%	
Net Zero Ambition Multi-Asset	CZK	LU1327398548	- A CZK Hgd (C)	1.88%
	EUR	LU0907915168	- A EUR (C)	1.88%
	EUR	LU0907915242	- A EUR AD (D)	1.88%
	CHF	LU2762361561	- A2 CHF Hgd (C)*	1.99%
	EUR	LU2018720735	- F EUR (C)	2.49%
	EUR	LU0907915598	- F2 EUR (C)	2.73%
	EUR	LU0907915325	- G EUR (C)	2.18%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.96%
	USD	LU2330498168	- I USD (C)	0.97%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.05%
	EUR	LU0907914781	- M EUR (C)	1.11%
	EUR	LU2002722770	- M2 EUR (C)	1.15%
	EUR	LU1049757476	- R EUR (C)	1.28%
	EUR	LU1049757559	- R EUR AD (D)*	1.44%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.80%
	EUR	LU1883340322	- A EUR (C)	1.80%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	USD	LU1883340678	- A USD (C)	1.80%
	EUR	LU1883340751	- C EUR Hgd (C)	2.80%
	USD	LU1883340835	- C USD (C)	2.80%
	EUR	LU1883340918	- E2 EUR (C)	1.80%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.30%
	EUR	LU1894680328	- G EUR (C)	2.00%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)*	0.68%
	USD	LU2330498598	- I2 USD (C)	0.78%
	USD	LU1883341643	- P USD (C)	1.15%
	EUR	LU1837136800	- R EUR (C)	1.05%
	EUR	LU1883341999	- R EUR Hgd (C)*	1.05%
	GBP	LU1883342021	- R GBP (C)	1.04%
USD	LU1883342294	- R USD (C)	1.05%	
Real Assets Target Income	AUD	LU2538405957	- A2 AUD Hgd MTI (D)*	1.93%
	EUR	LU1883866011	- A2 EUR (C)	1.94%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1.94%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1.94%
	EUR	LU1883866367	- A2 EUR QTI (D)	1.94%
	HKD	LU2498475776	- A2 HKD MTI (D)	1.94%
	CNH	LU2538405874	- A2 RMB Hgd MTI (D)*	1.93%
	SGD	LU2462611489	- A2 SGD Hgd (C)	1.94%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1.94%
	USD	LU1883866441	- A2 USD (C)	1.94%
USD	LU2462611646	- A2 USD MTI (D)	1.95%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883866524	- A2 USD QTI (D)	1.94%
	EUR	LU2477811538	- E2 EUR (C)*	1.93%
	EUR	LU1883866797	- E2 EUR ATI (D)	1.94%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1.94%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.69%
	EUR	LU2477811454	- G2 EUR (C)*	2.12%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.14%
	USD	LU2237438465	- H USD (C)	0.52%
	EUR	LU1883867332	- I2 EUR (C)	0.92%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0.92%
	USD	LU1883867506	- I2 USD (C)	0.92%
	EUR	LU2477811611	- M2 EUR (C)*	1.03%
	USD	LU2002724040	- M2 USD ATI (D)	1.02%
	EUR	LU1883867688	- R2 EUR (C)	1.29%
	EUR	LU2070303842	- Z EUR QD (D)	0.80%
	USD	LU2085675606	- Z USD QTI (D)	0.80%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1.06%
	EUR	LU1386074964	- F2 EUR AD (D)	1.65%
	EUR	LU1386074881	- G2 EUR AD (D)	1.25%
	EUR	LU1386074618	- I2 EUR AD (D)	0.56%
	EUR	LU2002724396	- M2 EUR AD (D)	0.66%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.01%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.28%
	EUR	LU0568619711	- A EUR AD (D)	1.30%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.03%
	USD	LU1883326925	- C USD (C)	2.02%
	USD	LU1883327063	- C USD MTD (D)*	2.07%
	EUR	LU1883327147	- E2 EUR (C)	1.14%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.99%
	EUR	LU0568619802	- G EUR (C)	1.45%
	EUR	LU0568619042	- I EUR (C)	0.82%
	EUR	LU0568619398	- M EUR (C)	0.79%
	EUR	LU1883327576	- M2 EUR (C)	0.87%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.19%
	USD	LU1883327659	- R USD (C)*	1.16%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.70%
	EUR	LU1882439323	- A EUR (C)	1.74%
	USD	LU1882439679	- A USD Hgd (C)	1.75%
	EUR	LU2070310201	- A2 EUR (C)	1.89%
	EUR	LU2032054905	- A5 EUR (C)	1.58%
	EUR	LU1882439752	- C EUR (C)	2.68%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.63%
	EUR	LU1882440255	- F EUR (C)	2.26%
	EUR	LU1882440339	- G EUR (C)	1.93%
	EUR	LU1998913914	- H EUR (C)	0.54%
	EUR	LU1882440503	- I EUR (C)	0.93%
	GBP	LU1894676300	- I GBP (C)	0.91%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.01%
	GBP	LU1897298045	- I2 GBP (C)	1.01%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.83%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.94%
	USD	LU2098276384	- P2 USD Hgd (C)*	2.06%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.86%
	EUR	LU1882441220	- R EUR (C)	1.24%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%
	USD	LU1882441659	- R USD Hgd (C)	1.17%
	GBP	LU2259108392	- R3 GBP (C)	0.99%
	EUR	LU1894676649	- X EUR (C)	0.33%
	EUR	LU2110859837	- Z EUR (C)*	1.08%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.20%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.20%
	EUR	LU1894677613	- C EUR (C)	2.20%
	EUR	LU1894677704	- C EUR MTD (D)	2.21%
	USD	LU1894677886	- C USD (C)	2.20%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894678009	- E2 EUR (C)	1.31%
	EUR	LU1894678181	- F EUR (C)	1.96%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.39%
	EUR	LU1894678348	- I EUR (C)	0.66%
	EUR	LU2339089752	- I2 EUR (C)	0.68%
	EUR	LU1894678694	- M2 EUR (C)	0.75%
	EUR	LU2498475859	- OR EUR (C)	0.22%
	EUR	LU1837134698	- R EUR (C)	0.88%
	GBP	LU1894678777	- R GBP (C)*	1.12%
	EUR	LU1894678934	- SE EUR (C)*	0.51%
	EUR	LU2040440237	- Z EUR (C)	0.57%
Global Macro Bonds & Currencies Low Vol ¹	EUR	LU0210817283	- AE (C)*	1.22%
	EUR	LU0244994728	- AE (D)*	1.12%
	GBP	LU0615785101	- AHG (C)*	1.40%
	USD	LU0752743517	- AHU (C)*	1.20%
	USD	LU0752743608	- AHU (D)*	1.06%
	EUR	LU0557852794	- FE (C)*	1.54%
	EUR	LU0210817879	- IE (C)*	0.79%
	EUR	LU0329439698	- ME (C)*	0.89%
	EUR	LU0906519359	- OR (C)*	0.48%
	EUR	LU0987185328	- RE (C)*	1.04%
	EUR	LU0210817440	- SE (C)*	1.31%
	USD	LU0752743863	- SHU (C)*	1.30%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.82%
	EUR	LU1883335249	- A EUR AD (D)	1.82%
	USD	LU1883335322	- A USD Hgd (C)	1.85%
	EUR	LU1883335678	- E2 EUR (C)	1.74%
	EUR	LU1883335751	- G EUR (C)	2.04%
	EUR	LU1998915968	- H EUR (C)	0.54%
	EUR	LU1883335835	- I EUR (C)	1.21%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	USD	LU1883336056	- I USD Hgd (C)*	1.69%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.09%
	EUR	LU1883336130	- I2 EUR (C)	1.09%
	EUR	LU1894679585	- I2 EUR AD (D)*	1.78%
	GBP	LU1897309008	- I2 GBP (C)	1.08%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.20%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	1.05%
	EUR	LU1883336304	- M2 EUR AD (D)	0.98%
	USD	LU2098276467	- P2 USD Hgd (C)*	2.16%
	EUR	LU1837136479	- R EUR (C)	1.29%
	GBP	LU2259109101	- R3 GBP (C)*	1.71%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1.03%
	EUR	LU1894679825	- X EUR (C)	0.34%
	USD	LU2224462288	- X USD Hgd (C)	0.33%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.52%
	GBP	LU2819203162	- I2 GBP (C)*	0.71%
	USD	LU2247576031	- I2 USD (C)	0.74%
	GBP	LU2819203329	- J2 GBP (C)*	0.60%
	GBP	LU2819203246	- R2 GBP (C)*	1.01%
	USD	LU2247575819	- R2 USD (C)	1.09%
	EUR	LU2247576205	- Z EUR Hgd (C)	0.62%
	USD	LU2247576387	- Z USD (C)	0.61%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.63%
	EUR	LU0272941971	- A EUR (C)	1.62%
	EUR	LU0272942359	- A EUR AD (D)	1.61%
	EUR	LU2070308643	- A5 EUR (C)*	1.58%
	EUR	LU2018721469	- F EUR (C)	2.36%
	EUR	LU0557872123	- F2 EUR (C)	2.57%
	EUR	LU0272942433	- G EUR (C)	2.02%
	EUR	LU1998920539	- H EUR (C)	0.61%
	CHF	LU0613079150	- I CHF Hgd (C)	1.00%
	EUR	LU0272941112	- I EUR (C)	1.01%
	EUR	LU0272941385	- I EUR AD (D)	1.00%
	GBP	LU1897298128	- I2 GBP (C)	1.10%
	EUR	LU2098275220	- J EUR (C)	0.88%
	EUR	LU0329449069	- M EUR (C)	1.00%
	EUR	LU2002724552	- M2 EUR (C)	1.05%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0557872396	- O EUR (C)	0.24%
	EUR	LU0272944215	- Q-H EUR (C)	2.26%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0.85%
	EUR	LU0839525630	- R EUR (C)	1.15%
	EUR	LU0839525986	- R EUR AD (D)	1.12%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.24%
	EUR	LU2040441045	- Z EUR (C)	0.91%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.60%
	EUR	LU0557872479	- A EUR (C)	1.61%
	EUR	LU0557872552	- A EUR AD (D)	1.59%
	EUR	LU0442406889	- A EUR Hgd (C)	1.61%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.61%
	GBP	LU0615786091	- A GBP Hgd (C)	1.61%
	SGD	LU0752742626	- A SGD Hgd (C)	1.60%
	USD	LU0319687124	- A USD (C)	1.61%
	USD	LU0319687397	- A USD AD (D)	1.60%
	USD	LU1103150824	- A2 USD (C)	1.76%
	EUR	LU2018722434	- F EUR Hgd (C)	2.36%
	USD	LU2018722517	- F USD (C)	2.35%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.56%
	USD	LU0557872800	- F2 USD (C)	2.56%
	EUR	LU0644000373	- G EUR Hgd (C)	2.01%
	USD	LU0319687470	- G USD (C)	2.01%
	CHF	LU0752741578	- I CHF Hgd (C)	0.99%
	EUR	LU0487547167	- I EUR Hgd (C)	1.01%
	GBP	LU0442407184	- I GBP Hgd AD (D)	0.97%
	USD	LU0319686829	- I USD (C)	0.99%
	GBP	LU1897298391	- I2 GBP (C)	1.10%
	EUR	LU2098275493	- J EUR Hgd (C)*	0.80%
	EUR	LU1954167539	- M EUR HGD (C)	0.98%
	USD	LU0329449143	- M USD (C)	0.99%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.04%
	USD	LU0319687553	- Q-H USD (C)	2.26%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.04%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.04%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.83%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.11%
	USD	LU0839527842	- R USD (C)	1.11%
	GBP	LU2259110703	- R2 GBP (C)	1.21%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0.62%
	EUR	LU0568620644	- A2 EUR AD (D)	0.62%
	EUR	LU0568620990	- F2 EUR (C)	0.72%
	EUR	LU2956481985	- FA2 EUR (C)*	1.40%
	EUR	LU0568620727	- G2 EUR (C)	0.65%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.19%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.18%
	EUR	LU0568620305	- M2 EUR (C)	0.36%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)*	0.84%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.69%
	USD	LU0568622004	- G2 USD (C)	0.62%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.10%
	USD	LU0568621378	- M2 USD (C)	0.29%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

¹ This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

² This Sub-Fund has been launched during the reported period, see more details in Note 1.

³ This Sub-Fund has been renamed during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

PERFORMANCE FEE REGULATION

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 31 December 2024, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Equity Japan Target - JPY							
Class A EUR AD (D)	LU0568583776	-	-	18,647.00	0.00%	-	-
Class A EUR (C)	LU0568583420	-	-	91,587.00	0.00%	-	-
Class A EUR Hgd (C)	LU0568583933	-	-	399,007.00	0.01%	-	-
Class A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Class A JPY (C)	LU0568583008	-	-	37,173.00	0.00%	-	-
Class G EUR Hgd (C)	LU0797053732	-	-	9,436.00	0.00%	-	-
Class G JPY (C)	LU0568584154	-	-	7,518.00	0.00%	-	-
Class I JPY (C)	LU0568582299	-	-	946,411.00	0.09%	-	-
Class M EUR Hgd (C)	LU0797053815	-	-	19,883.00	0.01%	-	-
Class M JPY (C)	LU0568582612	-	-	34,910.00	0.01%	-	-
Class R JPY (C)	LU0823046148	-	-	1,092.00	0.03%	-	-
Euroland Equity - EUR							
Class A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Class A EUR (C)	LU1883303635	-	-	609.08	0.00%	-	-
Class A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Class A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Class A5 EUR (C)	LU2032055621	-	-	290.84	0.00%	-	-
Class G EUR (C)	LU1883304799	-	-	270.07	0.00%	-	-
Class I EUR (C)	LU1880391971	-	-	29.44	0.00%	-	-
Class Z EUR AD (D)	LU1880392789	-	-	41,600.12	0.01%	-	-
Class Z EUR (C)	LU1880392607	-	-	141,193.36	0.02%	-	-
European Equity ESG Improvers - EUR							
Class A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-
Euroland Equity Small Cap - EUR							
Class A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Class A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Class G EUR (C)	LU0568607468	-	-	6.33	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Class I EUR AD (D)	LU0568606908	-	-	88.57	0.01%	-	-
Class I EUR (C)	LU0568606817	-	-	37,035.30	0.11%	-	-
Class M EUR (C)	LU0568607039	-	-	2,270.37	0.02%	-	-
Class R EUR (C)	LU0945156379	-	-	0.07	0.00%	-	-
Class Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Class Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Class I EUR (C)	LU2823264770	-	-	-	-	2.69	0.06%
Class R EUR (C)	LU2823265231	-	-	-	-	1.56	0.03%
Class Z EUR (C)	LU2823265827	-	-	1,967.87	0.04%	0.69	0.07%
European Equity - EUR							
Class A EUR (C)	LU2769868568	-	-	-	-	0.37	0.01%
Class F EUR (C)	LU2769869020	-	-	-	-	0.32	0.01%
Class G EUR (C)	LU2769869293	-	-	-	-	0.36	0.01%
Class I EUR (C)	LU2769869459	-	-	-	-	0.44	0.01%
Class M EUR (C)	LU2769869707	-	-	-	-	0.44	0.01%
Class R EUR (C)	LU2769869889	-	-	-	-	0.43	0.01%
European Equity Income ESG - EUR							
Class A5 EUR (C)	LU2070307595	-	-	172.30	0.00%	-	-
European Equity Small Cap - EUR							
Class A USD Hgd (C)	LU1883306653	-	-	451.94	0.01%	-	-
Global Equity ESG Improvers - USD							
Class F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
US Pioneer Fund - EUR							
Class A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Class A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Class A EUR (C)	LU1883872332	-	-	16,742.76	0.00%	-	-
Class A USD (C)	LU1883872415	-	-	7,075.29	0.00%	-	-
Class G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Class R EUR (C)	LU2450198820	-	-	7,537.41	0.02%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Class R EUR Hgd (C)	LU2450198747	-	-	99.35	0.00%	-	-
Class Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Class A CZK (C)	LU1882447342	-	-	26.89	0.00%	-	-
Class A EUR (C)	LU1882447425	-	-	242.57	0.00%	-	-
Class A USD (C)	LU1882447698	-	-	123.26	0.00%	-	-
Class F EUR (C)	LU1882448407	-	-	51.32	0.00%	-	-
Class G EUR (C)	LU1882448589	-	-	2.22	0.00%	-	-
Emerging Markets Equity ESG Improvers - USD							
Class G EUR (C)	LU2490078891	-	-	12.11	0.00%	-	-
Equity MENA - USD							
Class A EUR (C)	LU0569690554	-	-	5.87	0.00%	-	-
Class A USD (C)	LU0568613946	-	-	0.11	0.00%	-	-
Class G USD (C)	LU0568614167	-	-	0.49	0.00%	-	-
Class I USD (C)	LU0568613433	-	-	96.09	0.00%	-	-
Class M USD (C)	LU0568613789	-	-	39.69	0.00%	4,096.20	0.03%
Latin America Equity - USD							
Class A EUR (C)	LU0552029406	6,310.07	0.11%	539.91	0.01%	-	-
Class A USD AD (D)	LU0201602173	2,524.61	0.17%	316.66	0.02%	-	-
Class A USD (C)	LU0201575346	15,198.35	0.05%	304.15	0.00%	-	-
Class G EUR (C)	LU0552029661	501.75	0.03%	3.43	0.00%	-	-
Class G USD (C)	LU0201575858	-	-	14.31	0.00%	-	-
Class I USD AD (D)	LU0201602413	29,934.75	0.31%	1,551.65	0.01%	-	-
Class M USD (C)	LU0329447527	2,245.69	0.33%	618.97	0.07%	-	-
Class Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	-	-
Class R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	-	-
Class R USD (C)	LU0823047039	517.86	0.23%	70.70	0.02%	-	-
New Silk Road - USD							
Class A EUR (C)	LU1941681014	-	-	7,074.75	0.00%	600,267.45	0.29%
Class G EUR (C)	LU1941681873	-	-	2,917.42	0.00%	233,330.36	0.22%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Class I EUR (C)	LU1941681287	-	-	27.99	0.00%	87,381.35	0.39%
Class M EUR (C)	LU1941681444	-	-	425.47	0.00%	152,666.18	0.18%
Class R EUR (C)	LU1941681790	-	-	-	-	351.27	0.39%
Class R USD (C)	LU1941681527	-	-	-	-	24.86	0.37%
SBI FM India Equity - USD							
Class A CZK (C)	LU2716742528	-	-	224.85	0.00%	-	-
Euro Aggregate Bond - EUR							
Class A EUR AD (D)	LU0616241559	-	-	1,352.38	0.00%	28,473.95	0.08%
Class A EUR (C)	LU0616241476	-	-	5,290.45	0.01%	87,549.42	0.08%
Class G EUR (C)	LU0616241807	-	-	1,014.12	0.00%	15,488.47	0.06%
Class I EUR (C)	LU0616240585	-	-	260.98	0.00%	89,862.15	0.14%
Class M EUR (C)	LU0616241047	-	-	3,460.94	0.01%	86,796.20	0.13%
Class R EUR AD (D)	LU0839528733	-	-	0.05	0.00%	6.45	0.14%
Class R EUR (C)	LU0839528493	-	-	194.09	0.01%	2,439.52	0.14%
Class Z EUR (C)	LU2085674898	-	-	2,945.26	0.00%	172,301.25	0.14%
Euro Corporate ESG Bond - EUR							
Class A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,013.30	0.02%	-	-
Class I EUR (C)	LU0119099496	285,256.33	0.15%	8,316.96	0.00%	-	-
Class M EUR (C)	LU0329442999	7,960.97	0.19%	94.98	0.00%	-	-
Class R EUR AD (D)	LU0839529897	6,886.56	0.14%	198.12	0.00%	-	-
Class R EUR (C)	LU0839529467	189.18	0.06%	-	-	-	-
Class Z EUR (C)	LU2070304063	295,871.82	0.11%	4,129.37	0.00%	-	-
Euro Government Responsible Bond - EUR							
Class A EUR AD (D)	LU0518421978	-	-	704.43	0.02%	670.38	0.02%
Class A EUR (C)	LU0518421895	-	-	2,703.85	0.01%	10,687.07	0.02%
Class F EUR (C)	LU1882474403	-	-	35.96	0.00%	-	-
Class G EUR (C)	LU0557859708	-	-	252.30	0.00%	1,759.75	0.01%
Class I EUR (C)	LU0518422273	-	-	235.18	0.00%	32,351.21	0.04%
Class M EUR (C)	LU0557859534	-	-	3.07	0.00%	-	-
Class Z EUR (C)	LU2085674971	-	-	409.08	0.00%	13,904.80	0.06%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Impact Euro Corporate Short Term Green Bond - EUR							
Class A EUR (C)	LU0945151578	-	-	1,036.68	0.00%	75,853.37	0.11%
Class I EUR (C)	LU0945150927	-	-	1,323.85	0.00%	124,736.50	0.08%
Class R EUR (C)	LU0987188264	-	-	-	-	629.96	0.12%
Strategic Bond - EUR							
Class G EUR QD (D)	LU1894679155	-	-	0.18	0.00%	66.88	0.02%
European Subordinated Bond ESG - EUR							
Class A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	707,257.86	0.44%	-	-
Class G EUR (C)	LU1328849515	67,906.43	0.97%	1,105.34	0.02%	-	-
Class Z EUR (C)	LU2132230389	1,436,229.37	0.82%	132,786.72	0.11%	-	-
Global Subordinated Bond - EUR							
Class A EUR (C)	LU1883334275	-	-	11,500.05	0.15%	44,093.70	0.41%
Class G EUR (C)	LU2085676752	-	-	18,369.40	0.09%	139,919.06	0.58%
Class G EUR QTD (D)	LU2085676836	-	-	16,029.43	0.07%	162,751.38	0.62%
Class I USD Hgd (C)	LU2085675945	-	-	31,494.57	0.89%	1,044.73	0.86%
Class Z EUR QD (D)	LU2085675432	-	-	3,772.96	0.01%	298,810.85	0.44%
Global Aggregate Bond - USD							
Class A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	793.17	0.01%	-	-
Class A CZK Hgd (C)	LU1049752758	-	-	1,267.49	0.00%	-	-
Class A EUR AD (D)	LU0557861357	14,247.87	0.01%	4,333.30	0.00%	-	-
Class A EUR (C)	LU0557861274	-	-	7,034.14	0.00%	-	-
Class A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	3,807.63	0.01%	-	-
Class A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	20,340.51	0.01%	-	-
Class A EUR MTD (D)	LU1327396765	-	-	2,337.78	0.00%	-	-
Class A USD AD (D)	LU0319688288	5,428.96	0.04%	2,420.84	0.02%	-	-
Class A USD (C)	LU0319688015	24,784.08	0.03%	4,706.71	0.01%	-	-
Class A USD MTD (D)	LU0906524433	-	-	1.88	0.00%	-	-
Class A5 EUR (C)	LU2032056355	16,904.03	0.02%	3,478.04	0.01%	-	-
Class F EUR (C)	LU1883317429	-	-	17.40	0.00%	-	-
Class F EUR Hgd (C)	LU2208986013	-	-	13.05	0.00%	-	-

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Class F EUR Hgd MTD (D)	LU2018719646	-	-	0.04	0.00%	-	-
Class G EUR Hgd (C)	LU0613076990	-	-	4,473.06	0.00%	-	-
Class G EUR Hgd MTD (D)	LU0613077295	-	-	5,637.19	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1706545289	-	-	130.97	0.00%	-	-
Class G USD (C)	LU0319688361	-	-	3,286.74	0.00%	-	-
Class G USD MTD (D)	LU1327397060	-	-	129.59	0.02%	-	-
Class I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	-	-
Class I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	5,802.95	0.03%	-	-
Class I EUR AD (D)	LU0839535860	20,727.99	0.14%	5,154.88	0.04%	-	-
Class I EUR (C)	LU0839535514	20,194.29	0.06%	2,427.87	0.01%	-	-
Class I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	5,113.13	0.01%	-	-
Class I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	40,508.23	0.05%	-	-
Class I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	-	-	-	-
Class I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	4,224.58	0.02%	-	-
Class I USD AD (D)	LU0319687710	3,473.24	0.20%	1,116.37	0.06%	-	-
Class I USD (C)	LU0319687637	98,838.77	0.15%	26,538.62	0.04%	-	-
Class I USD MTD (D)	LU1327396419	5,970.14	0.21%	188.85	0.01%	-	-
Class M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	56,241.01	0.04%	-	-
Class M USD (C)	LU0329444938	94,826.81	0.12%	11,901.29	0.02%	-	-
Class Q-I19 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	37,735.25	0.01%	-	-
Class Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	10,294.20	0.08%	-	-
Class R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	-	-
Class R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	-	-
Class R EUR AD (D)	LU1327397227	432.73	0.19%	198.28	0.07%	-	-
Class R EUR (C)	LU1327397144	6,253.27	0.03%	1,719.94	0.01%	-	-
Class R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	194.37	0.01%	-	-
Class R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	3,110.21	0.01%	-	-
Class R USD AD (D)	LU0839534970	474.21	0.20%	88.86	0.04%	-	-
Class R USD (C)	LU0839534624	3,938.16	0.06%	250.23	0.00%	-	-
Class Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	5,458.07	0.02%	-	-

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Global Bond - USD							
Class A EUR AD (D)	LU0557861944	23,582.04	0.09%	4,693.05	0.02%	-	-
Class A EUR (C)	LU0557861860	21,786.89	0.09%	2,650.32	0.01%	-	-
Class A USD AD (D)	LU0119133691	1,479.77	0.11%	71.67	0.01%	-	-
Class A USD (C)	LU0119133188	16,859.20	0.11%	1,509.05	0.01%	-	-
Class G USD (C)	LU0119133931	4,177.89	0.10%	249.78	0.01%	-	-
Class I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	-	-
Class M EUR (C)	LU1971432742	16,086.65	0.21%	2,188.76	0.03%	-	-
Class M USD (C)	LU0329445158	1,597.66	0.22%	188.74	0.02%	-	-
Global Corporate Bond - USD							
Class A EUR AD (D)	LU0557863130	-	-	42.22	0.00%	-	-
Class A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Class I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.01	0.00%	-	-
Class I USD (C)	LU0319688445	9,375.20	0.05%	5,930.11	0.04%	-	-
Class M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,229.77	0.04%	-	-
Class M USD (C)	LU0329445315	239.25	0.11%	6.73	0.00%	-	-
Class R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.15	0.04%	-	-
Class R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	36.05	0.00%	-	-
Class R USD (C)	LU1737510369	2,421.50	0.08%	167.35	0.01%	-	-
Global Short Term Bond - USD							
Class A USD (C)	LU2665725904	1.13	0.02%	-	-	-	-
Class I USD (C)	LU2665726464	4.12	0.08%	-	-	-	-
Class R USD (C)	LU2665726977	3.48	0.07%	-	-	-	-
Class Z EUR Hgd (C)	LU2762362023	-	-	-	-	1,612.07	0.02%
Class Z USD (C)	LU2665726894	90,706.76	0.08%	6,951.36	0.01%	-	-
Global Total Return Bond - EUR							
Class A EUR AD (D)	LU1253539677	-	-	38.28	0.01%	-	-
Class A EUR (C)	LU1253539594	-	-	59.16	0.00%	-	-
Class F EUR QTD (D)	LU2018722350	-	-	5.43	0.01%	-	-
Class G EUR (C)	LU1253539917	-	-	266.29	0.01%	-	-
Class G EUR QTD (D)	LU1583994071	-	-	2,281.24	0.01%	-	-

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Multi Sector Credit - EUR							
Class A EUR (C)	LU1622150198	-	-	594.38	0.16%	431.48	0.11%
Class A USD (C)	LU1622150867	-	-	-	-	2.96	0.29%
Class A USD Hgd (C)	LU1622150941	-	-	-	-	43.79	0.22%
Class G EUR (C)	LU1622151329	-	-	2,624.10	0.09%	5,523.15	0.21%
Class I EUR (C)	LU1622150271	-	-	-	-	139,868.98	0.33%
Class I GBP Hgd (C)	LU1622150438	-	-	-	-	51.60	0.32%
Class M EUR (C)	LU1622151592	-	-	-	-	4.05	0.34%
Class R EUR (C)	LU1622151162	-	-	-	-	3.58	0.31%
Net Zero Ambition Global Corporate Bond - USD							
Class Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	381.23	0.00%	-	-
Class Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	-	-
Optimal Yield Short Term - EUR							
Class A EUR (C)	LU1883339233	-	-	-	-	92.75	0.35%
Strategic Income - EUR							
Class A AUD MTD3 (D)	LU1883840644	-	-	6,604.58	0.01%	41,985.03	0.09%
Class A CHF Hgd (C)	LU1883840727	-	-	0.01	0.00%	275.36	0.06%
Class A CZK Hgd (C)	LU1883840990	-	-	5,980.14	0.01%	27,940.39	0.05%
Class A EUR (C)	LU1883841022	-	-	1,978.69	0.00%	-	-
Class A EUR Hgd AD (D)	LU1883841378	-	-	400.60	0.02%	1,293.86	0.07%
Class A EUR Hgd (C)	LU1883841295	-	-	3,285.86	0.01%	12,967.03	0.05%
Class A EUR Hgd MGI (D)	LU1883841451	-	-	2,637.47	0.01%	20,096.89	0.06%
Class A USD (C)	LU1883841535	-	-	5,446.18	0.00%	2,007.90	0.00%
Class A USD MGI (D)	LU1883841881	-	-	14,643.39	0.01%	22,197.36	0.01%
Class A USD MTD (D)	LU1883841618	-	-	595.56	0.00%	-	-
Class A USD MTD3 (D)	LU1883841709	-	-	35,264.62	0.02%	27,342.37	0.01%
Class A ZAR MTD3 (D)	LU1883841964	-	-	37,950.99	0.02%	11,758.18	0.00%
Class A5 EUR (C)	LU2032056512	-	-	12,293.10	0.01%	141,242.38	0.12%
Class F EUR AD (D)	LU1883844042	-	-	15.73	0.00%	-	-
Class F EUR (C)	LU1883843820	-	-	6.64	0.00%	-	-
Class F EUR Hgd AD (D)	LU1883844398	-	-	118.81	0.01%	-	-

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Class F EUR Hgd (C)	LU1883844125	-	-	261.92	0.00%	-	-
Class F EUR QTD (D)	LU1883844471	-	-	5.26	0.00%	-	-
Class G EUR (C)	LU2036673379	-	-	609.89	0.02%	489.32	0.01%
Class G EUR Hgd AD (D)	LU1894682456	-	-	1,201.11	0.02%	4,101.42	0.05%
Class G EUR Hgd (C)	LU2036673619	-	-	3,063.08	0.01%	17,260.61	0.05%
Class G EUR Hgd QD (D)	LU1894682530	-	-	1,697.05	0.01%	6,313.42	0.05%
Class G EUR QTD (D)	LU2036673452	-	-	2,629.66	0.01%	12,916.08	0.04%
Class Z EUR HGD QTD (D)	LU2085675515	-	-	11.63	0.00%	626.12	0.18%
Net Zero Ambition US Corporate Bond - USD							
Class I USD (C)	LU2559894139	2.21	0.04%	-	-	-	-
Class R USD (C)	LU2559894303	0.93	0.02%	-	-	-	-
Class Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	-	-
Class Z USD QTD (D)	LU2559895292	2.44	0.05%	0.04	0.00%	-	-
US Bond - EUR							
Class A EUR AD (D)	LU1880401283	-	-	2.30	0.00%	-	-
Class A EUR (C)	LU1880401101	-	-	527.82	0.00%	-	-
Class A EUR Hgd (C)	LU1880401366	-	-	3,353.60	0.01%	18,072.23	0.04%
Class A USD (C)	LU1880401523	-	-	241.49	0.00%	-	-
Class G EUR Hgd (C)	LU1880402331	-	-	46.74	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1880402505	-	-	2.50	0.00%	-	-
Class I EUR Hgd (C)	LU1880402760	-	-	942.78	0.00%	182,661.87	0.10%
Class I USD AD (D)	LU1880402927	-	-	179.73	0.01%	1,179.52	0.06%
Class I USD (C)	LU1880402844	-	-	1,735.76	0.00%	3,769.49	0.00%
Class M EUR Hgd (C)	LU1880403065	-	-	8,228.68	0.04%	14,351.80	0.07%
Class R EUR (C)	LU2183144067	-	-	279.64	0.01%	2,525.88	0.06%
Class R EUR Hgd (C)	LU1880404626	-	-	229.27	0.01%	1,026.97	0.06%
Class R USD (C)	LU1880405276	-	-	388.42	0.01%	3,355.93	0.05%
Class Z USD (C)	LU2031986479	-	-	-	-	285.84	0.12%
US Corporate Bond - USD							
Class A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,694.65	0.05%	-	-
Class A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-

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Class G EUR Hgd (C)	LU1162498478	-	-	41.47	0.00%	-	-
Class I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.09%	-	-
Class I USD (C)	LU1162497157	140,994.95	0.12%	9,838.59	0.01%	-	-
Class M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	-	-
Class M USD (C)	LU1162497587	896.98	0.09%	368.41	0.03%	-	-
Class Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	1,653.83	0.00%	-	-
US Short Term Bond - EUR							
Class F EUR (C)	LU1882443275	-	-	9.53	0.00%	-	-
Class G EUR (C)	LU2085676596	-	-	284.23	0.01%	1,386.77	0.05%
Class Z USD (C)	LU2031986552	-	-	501.95	0.09%	1,678.71	0.33%
China RMB Aggregate Bond - USD							
Class I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Class R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Class Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Class Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Class Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Class A EUR AD (D)	LU1161086316	-	-	39.48	0.00%	-	-
Class A EUR (C)	LU1161086159	-	-	166.30	0.00%	-	-
Class A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	-	-
Class I EUR (C)	LU1161085698	5,240.24	0.06%	52.13	0.00%	-	-
Class M EUR (C)	LU1161085938	30,009.78	0.06%	1,697.04	0.00%	-	-
Class Q-111 EUR (C)	LU1161085854	315,568.60	0.14%	-	-	-	-
Class Z EUR (C)	LU2347636289	1,044.76	0.09%	-	-	-	-
Emerging Markets Bond - EUR							
Class A CZK Hgd (C)	LU1882449710	-	-	23.89	0.00%	-	-
Class A EUR AD (D)	LU1882449983	-	-	1,205.77	0.00%	129,930.72	0.23%
Class A EUR (C)	LU1882449801	-	-	6,313.26	0.01%	148,484.81	0.22%
Class A EUR Hgd AD (D)	LU1882450130	-	-	759.59	0.00%	31,412.27	0.20%
Class A EUR Hgd (C)	LU1882450056	-	-	121.14	0.00%	5,688.11	0.19%
Class A EUR MTD (D)	LU1882450213	-	-	148.03	0.00%	26,428.82	0.22%

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Class A USD AD (D)	LU1882450486	-	-	150.86	0.00%	8,820.72	0.23%
Class A USD (C)	LU1882450304	-	-	2,897.43	0.01%	97,922.65	0.21%
Class A USD MGI (D)	LU1882450726	-	-	11,707.50	0.01%	302,976.80	0.22%
Class A USD MTD (D)	LU1882450569	-	-	735.62	0.00%	117,170.83	0.22%
Class A USD MTD3 (D)	LU1882450643	-	-	36,241.23	0.02%	539,094.00	0.21%
Class A ZAR MTD3 (D)	LU1882450999	-	-	298,097.66	0.04%	3,245,807.29	0.42%
Class F EUR (C)	LU1882452938	-	-	1,004.91	0.00%	52,624.46	0.18%
Class F EUR QTD (D)	LU1882453076	-	-	101.82	0.00%	11,321.51	0.19%
Class G EUR (C)	LU2036673023	-	-	547.86	0.01%	23,876.43	0.20%
Class G EUR Hgd AD (D)	LU1894676722	-	-	528.25	0.01%	9,565.95	0.19%
Class G EUR Hgd (C)	LU2834370277	-	-	-	-	248.05	0.24%
Class G EUR QTD (D)	LU2036673296	-	-	326.43	0.01%	11,273.60	0.20%
Class Z EUR Hgd AD (D)	LU2085674625	-	-	44.46	0.00%	10,872.35	0.31%
Class Z USD (C)	LU2040440153	-	-	-	-	15,641.17	0.33%
Emerging Markets Corporate Bond - USD							
Class I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Class A EUR (C)	LU1882457143	-	-	0.83	0.00%	73.15	0.01%
Class Z EUR (C)	LU2098275733	-	-	-	-	31,989.25	0.18%
Class Z USD (C)	LU2052290272	-	-	-	-	6,828.54	0.07%
Emerging Markets Hard Currency Bond - EUR							
Class A EUR AD (D)	LU0907913544	-	-	4.33	0.00%	114.77	0.04%
Class A EUR (C)	LU0907913460	-	-	469.70	0.00%	18,438.90	0.08%
Class I EUR AD (D)	LU0907912652	-	-	44.99	0.00%	176,311.36	0.25%
Class I EUR (C)	LU0907912579	-	-	149.21	0.00%	70,489.16	0.25%
Class I EUR MD (D)	LU2801257416	-	-	696.66	0.00%	79,109.93	0.19%
Class I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Class I USD Hgd (C)	LU0907912736	-	-	121.15	0.01%	2,189.26	0.23%
Class M EUR (C)	LU0907913031	-	-	666.27	0.01%	13,877.60	0.24%
Class R EUR (C)	LU1756691595	-	-	602.62	0.03%	4,076.18	0.23%

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Emerging Markets Local Currency Bond - EUR							
Class A CZK Hgd (C)	LU1880385494	-	-	227.63	0.01%	-	-
Class A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Class A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Class A USD MGI (D)	LU1882460014	-	-	7.41	0.00%	-	-
Class A USD MTD3 (D)	LU1882459941	-	-	3,498.59	0.01%	-	-
Class G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Class I EUR Hgd (C)	LU1880386625	-	-	15.55	0.00%	-	-
Class I USD (C)	LU1880387607	-	-	6,964.90	0.01%	8,346.02	0.01%
Class M USD (C)	LU1880388084	-	-	-	-	88.16	0.16%
Class Z EUR AD (D)	LU2052288532	-	-	115,683.70	0.37%	39,990.80	0.19%
Income Opportunities - USD							
Class G EUR (C)	LU1883839984	-	-	1,243.96	0.00%	-	-
Class G EUR PHgd QTI (D)	LU1894681482	-	-	177.09	0.00%	-	-
Net Zero Ambition Multi-Asset - EUR							
Class I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Class I USD (C)	LU1883341486	-	-	-	-	1,331.49	0.82%
Absolute Return Multi-Strategy - EUR							
Class R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-
Volatility World - USD							
Class A SGD Hgd (C)	LU0752742626	-	-	4,571.22	4.65%	-	-
Class I EUR Hgd (C)	LU0487547167	-	-	9.25	0.00%	-	-
Class J EUR Hgd (C)	LU2098275493	-	-	7,788.24	0.03%	64,415.05	0.21%
Class M EUR HGD (C)	LU1954167539	-	-	452.01	0.00%	-	-
Class R USD (C)	LU0839527842	-	-	1,165.71	0.16%	-	-

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period.

(2) Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period.

(3) Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period.

The active share classes with no performance fees crystallized during the year or with no performance fees at year end are not reported in the table.

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