BNP Paribas Easy
SICAV under Luxembourg law



ANNUAL REPORT at 31/12/2025
R.C.S. Luxembourg B 202 012

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Annual Report for Swiss Investors

Table of contents

	Page
Organisation	3
Information	5
Manager's report	6
Audit report	11
Financial statements at 31/12/2025	14
Key figures relating to the last 3 years	24
Securities portfolio at 31/12/2025	
Alpha Enhanced EUR Corp Bond	*35*
Alpha Enhanced Europe	*39*
Alpha Enhanced Global High Yield	*44*
Alpha Enhanced USD Corp Bond	*49*
Bloomberg Europe Defense	*53*
Dividend Europe	*54*
ECPI Circular Economy Leaders	*55*
ECPI Global ESG Blue Economy	*57*
ECPI Global ESG Hydrogen Economy	*59*
Energy & Metals Enhanced Roll	*61*
ESG Enhanced EUR Corp Bond	*63*
ESG Enhanced EUR Government Bond	*72*
ESG Enhanced Europe	*74*
ESG Eurozone Biodiversity Leaders PAB	*79*
EUR Corp Bond SRI PAB	*81*
EUR Corp Bond SRI PAB 1-3Y	*110*
EUR Corp Bond SRI PAB 3-5Y	*119*
EUR Corp Bond SRI PAB 7-10Y	*129*
EUR Overnight	*133*
FTSE EPRA Nareit Developed Europe Green CTB	*134*
FTSE EPRA/NAREIT Eurozone Capped	*137*
Global Corp Bond	*138*
JPM ESG EMBI Global Diversified Composite	*154*
JPM ESG EMU Government Bond IG	*165*
JPM ESG EMU Government Bond IG 1-3Y	*169*
JPM ESG EMU Government Bond IG 3-5Y	*171*
JPM ESG EMU Government Bond IG 10Y+	*173*
JPM ESG Green Social & Sustainability IG EUR Bond	*176*
Low Carbon 100 Europe PAB	*185*
Low Carbon 300 World PAB	*188*
Low Vol Europe	*194*

Table of contents

	Page
MSCI China Min TE	*195*
MSCI Emerging Min TE	*204*
MSCI Emerging SRI PAB	*221*
MSCI EMU Min TE	*222*
MSCI EMU SRI PAB	*226*
MSCI Europe Min TE	*228*
MSCI Europe Small Caps SRI PAB	*235*
MSCI Europe SRI PAB	*238*
MSCI Japan Min TE	*241*
MSCI Japan SRI PAB	*244*
MSCI Pacific ex Japan Min TE	*245*
MSCI USA Min TE	*247*
MSCI USA SRI PAB	*255*
MSCI World SRI PAB	*258*
Quality Europe	*264*
S&P 500 II	*265*
Value Europe	*267*
Notes to the financial statements	268
Unaudited appendix	308
Information for investors in Switzerland (unaudited)	316

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

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

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

Board of Directors

Chair

Mr. Benoit PICARD, Head of Protected Management, Systematic & Quantitative Investment, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

ViceChair

Ms. Claire MEHU, Client Target Allocation Team Leader, Multi Asset, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Ms. Corinne ROGER, Co-head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Ms. Lorraine SEREYJOL-GARROS, Global Head of ETF Index Business Development, BNP PARIBAS ASSET MANAGEMENT Europe, Paris (until 14 May 2025)

Mr. Heinrich HARDY, Head of Investment Operations, BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, Brussels

Mr. Philippe DITISHEIM, Director, Paris

Management Company

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

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

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

The Management Company performs the functions of administration, portfolio management and marketing duties.

Effective Investment Manager

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

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

NAV Calculation, Registrar and Transfer Agents

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

Depositary

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

Auditor

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

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Organisation

Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Information

BNP Paribas Easy (the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - SICAV). The Company was created as a common fund (*Fonds Commun de Placement* - abbreviated to FCP) bearing the name "EasyETF FTSE EPRA Eurozone", under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into "FTSE EPRA Eurozone THEAM Easy UCITS ETF" on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into "BNP Paribas Easy". A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")*.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company's capital is expressed in euros ("EUR") and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

Information to the Shareholders

The Management Regulations, the Prospectus, the key information documents ("KIDs") and the annual and interim reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

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

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

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

Net asset values are calculated every full bank business day in Luxembourg and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

Manager's report

Economic context

In 2025, global economic growth defied the very pessimistic forecasts made after Donald Trump's Liberation Day announcements on reciprocal tariffs. Despite many uncertainties arising from the (often unpredictable and imprecise) announcements on US trade policy, the impact of tariffs on growth turned out to be more modest than expected. However, in its Economic Outlook published in December, the OECD Organisation for Economic Co-operation and Development ("OECD") mentions "resilient growth but with increasing fragilities" and underlines that there is a "sharp decrease in the value of US imported goods subject to tariffs compared to non-tariffed goods. This suggests that tariffs are affecting demand, and will continue to weigh on trade volumes as announced tariffs come into full effect." Throughout the year, technology investments were much more dynamic than envisaged and supported activity. In the autumn, major international institutions and private-sector economists revised their forecasts for 2025 upwards while maintaining solid growth for 2026. In large developed economies (with the notable exception of Japan, which is in a cycle of key interest rate hikes), central banks have brought monetary policy close to neutrality, allowing them to announce in December, more or less explicitly, that the easing cycle has been completed. The US Federal Reserve remains apart, since after keeping its key rates unchanged until September, it relaxed its monetary policy.

United States

GDP growth in the first quarter (-0.6% annualised) was severely penalised by the external contribution and supported by stock building. These two phenomena are linked and reflect the surge in imports of goods before the entry into force of tariffs. Private consumption was modest in the first quarter (+0.6% annualised) and only saw a limited acceleration in the second quarter (+2.5%), while GDP grew by 3.8%. Household confidence has fallen sharply, reflecting consumer expectations about economic policy uncertainties and concerns about employment and inflation. The first part of 2025 was marked by an increase in household inflationary expectations, while core inflation (measured by the core PCE - personal consumption expenditure deflator excluding food and energy) stood at 3.0% at the end of 2024. The subsequent slowdown in inflation allowed inflationary expectations to come down. The monthly rate of job creation in the private sector almost halved between the first six months of the year (79 000 per month) and the second six months (43 000), but the unemployment rate rose from 4.2% on average in the first half to 4.4% in December despite the fall in federal employment. Over the last few months, the labour market has experienced an unusual balance: "few hires - few layoffs". An analysis of the US economic situation in the third and fourth quarters was hindered by the lack of leading economic data due to the six weeks of shutdown (1 October-12 November). This paralysis of certain federal activities was the result of a disagreement in Congress on the economic policy of the Trump administration. We therefore had to wait until 23 December for the third-quarter GDP growth estimate (+4.3% annualised). Political pressure on the Federal Reserve has not wavered, raising fears about the Fed's possible loss of independence.

Europe

After an exceptional increase in the first quarter (+0.6%) when exports to the United States were anticipated, GDP growth surprised on the upside in the second and third quarters (+0.1% and +0.3%), but growth in domestic demand - particularly household consumption - remained modest. The results of the activity surveys suggest GDP growth of 0.3% in the fourth quarter. These results led the European Central Bank ("ECB") to revise its GDP growth forecasts upwards over the entire projection period and to post solid progress: 1.4% in 2025, 1.2% in 2026, 1.4% in 2027 and 2028. Christine Lagarde did not reduce uncertainties, especially those related to geopolitical tensions, but noted the robustness of the labour market and stressed that, "planned defence and infrastructure spending, together with productivity-enhancing reforms, may drive up growth by more than expected." Core inflation (excluding food and energy) slowed from 2.7% at the end of 2024 to 2.3% at the end of 2025, while overall inflation ended the year at 2.0%, the ECB's target. Commodity price inflation (excluding food and energy) remained low, and service inflation, which stood at 4.0% at the end of 2024 and remained high until the spring, eventually slowed to 3.4% at the end of 2025. This disinflation allowed the ECB to continue easing its monetary policy in the first half of the year.

Manager's report

Japan

The first half of the year was marked by an improvement in the economic situation. Year-on-year GDP growth reached 2.0% in the second quarter, the highest level since the end of 2021. In the third quarter, GDP contracted (-0.6% compared to the previous quarter) due to a decline in public and private investment. However, activity surveys have remained encouraging. While it averaged nearly 51 in the first half of the year, the composite PMI (Purchasing Managers' Index) moved between 51 and 52 from July to December. Companies reported an improvement in orders and an increase in hiring. As in the Bank of Japan's quarterly survey, in this PMI survey results were much better in the non-manufacturing sector than in the manufacturing sector in 2025. Such an outperformance may be the result of a jump in the face of US trade policy (or, on the contrary, a wait-and-see attitude on the manufacturing side). Large manufacturing companies are cautious in forecasting profits, particularly in the automotive sector, affected by increases in tariffs in the United States. On the political front, even though Sanae Takaichi's election as Prime Minister only took place in October and surprised observers, this change in leadership caught investors' attention. The prospect of expansionary fiscal measures bolstered equity markets but worried bond investors. In her inaugural speech before parliament, Sanae Takaichi indicated that her approach to fiscal policy would be less “dogmatic” regarding the commitment to ensuring primary budget surpluses, given her intention to adopt a longer-term view of public finance management.

Emerging markets

In China, year-on-year GDP growth stood at 5.4% in the first quarter, unchanged from the fourth quarter of 2024, then gradually slowed to 5.2% in the second quarter and 4.8% in the third quarter. This disappointing result is corroborated by monthly consumption data. Year-on-year growth in retail sales fell to 1.3% in November, the lowest level since the end of 2022. Domestic demand is suffering from the difficulties in the real estate sector, while industrial production has been supported by the buoyancy of external demand. In November, inflation reached an almost three-year high at 0.7% year-on-year due to a sharp rise in fresh food prices. Core inflation (excluding food and energy) is stable at 1.2%, its highest level since February 2024. Production prices continued to fall, but at a slightly slower pace (-2.2% year-on-year in November compared with -3.6% in June). At the end of 2025, the main committees for establishing economic policy (“Politburo and CEWC - Central Economic Work Conference”) confirmed the establishment of a “proactive” fiscal policy and a “moderately loose” monetary policy spurring “high-quality development”. Countercyclical adjustments are expected to be stepped up to support the economy. According to these committees, the economic policy approach must focus on efficiency and reforms rather than general measures.

For emerging economies outside China, the PMI reached its highest point of the year in the manufacturing sector in March. This improvement reflects the dynamic activity at the beginning of the year to accelerate exports to the United States before the introduction of tariffs. The subsequent slowdown in activity remained limited, as exporting countries specialising in technology products continued to enjoy strong demand. In addition, the services sector delivered a dynamic performance throughout the year, with an acceleration observed in the second half of the year. Regular cuts in key interest rates have been a supportive element for many economies.

Manager's report

Monetary policy

After lowering its key interest rate by 100 bp to bring the target rate for federal funds into the range of 4.25%-4.50% at the end of 2024, the US Federal Reserve ("Fed") did not change its monetary policy until September 2025. Beginning with a positive diagnosis on the health of the economy, in July Jerome Powell was confronted with initial disagreement, with two members of the FOMC ("Federal Open Market Committee") voting for an immediate decrease of 25 bp. Despite calls from the White House for rapid cuts in key interest rates, the Fed Chair judged in July that it was prudent to wait. His analysis changed radically over the summer: On 22 August at Jackson Hole, he deemed that the downside risks to employment had increased, paving the way for a key rate cut. On 17 September, the Fed lowered the federal funds target by 25 bp. Only Stephen Miran-newly appointed to the FOMC-voted for a 50-bp reduction, but the committee appeared to be very divided on the appropriate rate level by the end of the year. In the fourth quarter, the Fed made two further cuts of 25 bp, bringing the target rate for federal funds to the range of 3.50%–3.75% on 10 December. None of these decisions was taken unanimously, reflecting a division rarely seen at such a level within the FOMC. The dividing line runs between members who are concerned about the employment situation and those who are focused on persistently high inflation. Moreover, from 1 October, debates were held in an unusual context where the shutdown of certain federal activities prevented the publication of many economic indicators. The shutdown lasted six weeks but the delays persisted. When eventually published, the data on growth (above expectations) and inflation (slowing) presented a rather favourable picture but remains distorted by the specific conditions under which it was collected. By stating that the economy did not appear to be overheated, and to the extent that inflationary risk does not seem to worry the Fed, Jerome Powell confirmed that the labour market should remain the central element of monetary policy while the key rate is now within "a broad range of estimates of its neutral value".

The ECB reduced its three key rates by 25 bp four times in the first half of the year, a policy stance underpinned by the steady slowdown in inflation (from 2.5% in January to 2.0% in June). However, the tone became less accommodating in summer 2025. At the time of the June cut, the ECB considered its monetary policy to be in a "good position" to deal with possible shocks. Keeping the deposit rate at 2.00% in July came as no surprise, but the predominant assumption before the press conference was that easing would resume in September. It did not: Christine Lagarde, followed by other governors, chose to focus instead on the eurozone economy's resilience in the face of trade-related uncertainties. While some governors remain alert to the risk of inflation sustainably falling below the target, it is rather a cautious approach that seems to dominate in the Council and that was affirmed in December. The upward revisions in growth and inflation compared to September and the overall tone of the press conference suggested keeping key rates at their current levels, except in the event of unexpected developments. The forecasts indicate underlying inflation at 2.2% in 2026 (compared to 1.9% according to the September forecast) and 1.9% and 2.0% in 2027 and 2028. This significant change is linked to a less rapid slowdown in inflation in the service sector. Such an assumption effectively removes the risk of a sustained and marked 2% inflation shift that would have justified further monetary easing.

Foreign exchange markets

In mid-January the DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc), bolstered by the strong growth of the US economy, reached its highest level since November 2022. This movement reversed when many investors considered the depreciation of the dollar to be part of Donald Trump's strategy. Reactions to the 2 April tariff announcements were spectacular in the foreign exchange market. From January to April, the DXY index lost 9.5% before experiencing changes of a smaller amplitude until the end of 2025. The various agreements convinced observers that the risk of a trade war was receding and that the defiance of the dollar was, therefore, less justified. Monetary policy expectations then once again became the main factor explaining the developments in the US dollar. After losing 3.9% and 7.0% in the first and second quarters, the dollar index recorded modest increases in the third and fourth quarters (+0.9% and then +0.6%). In one year, the dollar lost 9.4%, its worst performance since 2017. Fluctuations in the EUR/USD exchange rate (1.0354 at the end of 2024) largely reflect "dollar movements", so the main trends are the same as those of the DXY index. In the spring, after the German elections and the statements by the new Chancellor, the euro was boosted by the prospect of massive budgetary spending to ensure defence sovereignty. The EUR/USD exchange rate rose to around 1.18 before plummeting at the end of July on the occasion of the trade agreement between the United States and the European Union, which was deemed, initially, to be unbalanced. Following this, the exchange rate hovered without direction around 1.16: The dollar was weakened by expectations of a cut in US key rates and the euro was supported by the prospect of the end of the ECB's monetary policy easing cycle. The EUR/USD exchange rate ended the period at 1.1746 (+13.4% in 12 months).

The USD/JPY exchange rate experienced sharp quarterly changes (-4.6%; -4.0%; +2.7%; +6.0%), which resulted in stable performance over 12 months (-0.3% to 156.71). The Bank of Japan ("BoJ") increased its key rate by 25 bp on 24 January to 0.50%. The yen was buoyed by expectations of ongoing tightening on a fairly close horizon. Moreover, in the face of the turbulence that shook the financial markets in the spring, the yen was bolstered by its safe-haven status and the decline of the dollar. The USD/JPY exchange rate briefly dipped below 140 on 22 April, its lowest level since mid-September 2024. The return to a certain calm on the trade front and declining expectations of a rise in the BoJ's key rates subsequently weakened the yen. The exchange rate climbing to above 154 at the end of October led to initial statements by Japanese officials on the development of the foreign exchange market, which did not prevent the exchange rate from moving towards 158, close to its highest levels of the year established in January. The decline in the yen was exacerbated by geopolitical tensions between Japan and China and tensions over Japanese bond yields (+97 bp in 12 months on the 10-year rate). On 19 December, the BoJ increased its key rate to 0.75% (highest since 1995).

Bond markets

The yield of the 10-year T-note (4.57% at the end of 2024) reached 4.80% on 14 January, which will be the high point of the year. Subsequently, data deemed reassuring on inflation, new statements by Fed members, several indicators of declining activity and the many uncertainties about the Trump administration's economic policy led to interest-rate easing. Like other asset classes, the 10-year T-note yield was very sensitive to developments around trade policy. Throughout the curve, yields experienced violent changes over very short periods in the wake of Donald Trump's announcements on reciprocal tariffs on 2 April. Relative calm then followed, although still disrupted by concerns over the sustainability of US debt (downgrading of US sovereign rating by Moody's on 16 May). The 10-year T-note yield, which had dipped to 4.00% in early April, subsequently rose to 4.60% in May before entering a sharp downward trend, driven by adjustments in expectations for key rate cuts and discussions around the "One Big Beautiful Bill Act" budget law, enacted on 4 July. However, the auctions remained well absorbed, easing fears that investors might turn away from the US Treasury market. The 10-year T-note yield was down for much of the third quarter of 2025, mainly due to disappointments regarding job creation in July and August. It ended at 4.15% at the end of September and then fluctuated around 4.10% until the end of the year in the context of the shutdown (freeze of non-essential federal services activities from 1 October to 12 November), which delayed or prevented the publication of many leading economic indicators (inflation, unemployment rate, growth etc.). The 10-year T-note yield ended the period at 4.17%, easing 40 bp in 12 months. The long part of the curve underperformed (+6 bp for the 30-year rate to 4.84%), with investors worrying about threats to Fed independence and the trajectory of public finances. As a result of the three 25-bp cuts in key interest rates from September onwards, the short portion outperformed (-77 bp to 3.47% for the 2-year rate). The difference between the 30-year rate and the 2-year rate grew from 54 bp at the end of 2024 to 137 bp a year later. In 2025, the US Treasuries market recorded a total performance of 6.2%.

The yield of the German 10-year Bund (2.37% at end-2024) began to stretch in early 2025 in the wake of long American rates. In the first half of 2025, the most significant movement was observed on 5 March when the future German Chancellor presented a "fiscal bazooka" providing for infrastructure and defence spending allowed by the reform of the "debt brake". At the same time, European leaders endorsed a targeted plan on defence investments. Expectations of stronger growth and larger bond offerings in the coming years explain the behaviour and underperformance of government bonds relative to the US market. Eurozone bond markets, of course, did not escape the restlessness that seized all asset classes at the beginning of the second quarter. The German 10-year rate, which had reached 2.90% in March, dropped sharply to below 2.50% in April (concerns about growth; flight to security in the face of stock market turbulence). It then fluctuated without real direction between 2.50% and 2.80% before entering a virtually uninterrupted upward trend from October, which brought it to 2.90% in December. Several factors explain this performance. Economic indicators have revealed higher-than-expected growth in the eurozone, and expectations of further monetary easing (paused since the cut of 5 June) have gradually declined, with the last meeting of the year for the Governing Council in December leaving the impression that the easing cycle was complete. The German 10-year Bund yield ended 2025 at 2.86% (+49 bp). The German 2-year rate (2.08% at the end of 2024) benefited from the ECB's four key rate cuts in the first half of the year. It fell below 1.70% in spring 2025 and ended the year at 2.12% (+4 bp). The overall annual performance of German government bonds was negative (-1.4%), while the outperformance of the Italian, Spanish, Portuguese and, more modestly, French markets has allowed eurozone government bonds to post a positive overall performance (+0.6%). The French OAT market was affected by laborious budget discussions in a divided National Assembly that led to the downgrading of the sovereign rating in the autumn. At the end of 2025, French and Italian 10-year rates stood at 3.56% (+37 bp in 12 months) and 3.55% (+3 bp), respectively.

Manager's report

Equity markets

The year started with a few hesitations in a context of tensions over long rates and the emergence of a new Chinese Artificial Intelligence ("AI") model, which shook the major American players in the sector. These variations seem minor compared to the stock market's reaction to US trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States at rates far higher than previously anticipated. Global equities then plunged, losing more than 10% between the end of March and 8 April as implied volatility reached its highest levels since the financial turmoil triggered by the 2020 pandemic. On 9 April, the announcement of a 90-day tariff pause brought an end to this phase of extreme nervousness. Then, as negotiations progressed (including a trade truce with China), relief took over. Despite the twists and turns and the unstable situation, investors chose to focus on the positive aspects, namely the easing of trade tensions. After losing 1.7% in the first quarter, global equities (MSCI AC World Index in dollars) ended the second quarter up 11%.

However, the feeling of nervousness has not disappeared, as illustrated by the sharp fall in equities after the US employment report, published on 1 August, which led investors to worry about the risk of recession. Thanks to good business performance and other stronger economic indicators, these concerns have faded despite persistent doubts about employment. This relief allowed risky assets to benefit from Jerome Powell's speech at Jackson Hole in late August, which paved the way for a cut in US Federal Reserve ("Fed") key rates in September. In this buoyant context, concerns at the end of the third quarter about the risk of fiscal paralysis in the US (shutdown) and the announcements of further tariff increases in certain product categories did not prevent global equities from rising 7.3% in the third quarter. Their 3.0% increase in the fourth quarter only partially reflects investors' restlessness at the end of the year, which drove an ounce of gold (+64.6% in 2025) above USD 4 500 in December. However, each episode of falling equities was followed by their rapid rise to new heights when investors found reasons to reassure themselves, both on the trade front and on other issues (difficulties of two US regional banks; disappointments on the results of certain tech stocks in November). The valuations of several tech stocks raised questions, but the economic reality of AI-related investments seemed strong enough to push back fears of a "bubble".

The MSCI AC World Index in dollars climbed 20.6% in 12 months. Emerging markets grew 30.6% (MSCI Emerging Markets Index in dollars), taking advantage of less tense valuations than elsewhere, particularly on tech stocks in large indices. Chinese equities posted an annual increase of 28.1%. The MSCI AC Asia ex Japan Index rose by 29.7%, with strong performances in Singapore and Taiwan due to semiconductors offsetting the much smaller rise in Indian equities. The S&P 500 index gained 16.4%, the Nasdaq Composite index 20.4% and the Magnificent 7 index 24.6%. The EURO STOXX 50 index edged up 18.3% and the MSCI EMU 20.8% with significant disparities between major markets (+56.5% for MSCI Spain, +32.2% in Italy, +17.9% in Germany and +10.3% in France). Japanese equities were supported by the prospect of a dynamic fiscal stimulus following the appointment of the new prime minister in October. The Nikkei 225 jumped 26.2% in 12 months. Following sharp quarterly variations due to tech stocks, the Growth investment style (+21.6% for the MSCI AC Growth index) outperformed Value (+19.3% for the MSCI AC Value index), which benefited from the surge in banks, particularly in Europe. Performances are in indices' local currencies, without reinvesting dividends.

The Board of Directors

Luxembourg, 27 January 2026

Please note that the information provided in this report relates to past performance and is not a guide to future results.

Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
BNP Paribas Easy
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BNP Paribas Easy (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises Key figures relating to the last 3 years and Unaudited Appendix, but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

A member firm of Ernst & Young Global Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund(s) where a decision or an intention to close exists) to cease to continue as a going concern.

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 30 December 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

The non-audit services provided to the Fund for the year ended 31 December 2025 are disclosed herebelow:

- Separate report in relation to CSSF Circular 21/790
- Review under ISRE2410 of quarterly financial information

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 10 April 2026

A member firm of Ernst & Young Global Limited

Financial statements at 31/12/2025

		Alpha Enhanced EUR Corp Bond	Alpha Enhanced Europe	Alpha Enhanced Global High Yield	Alpha Enhanced USD Corp Bond
Expressed in		**EUR**	**EUR**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**86 985 708**	**32 990 863**	**63 438 275**	**269 524 118**
Securities portfolio at cost price		84 349 602	30 463 701	60 278 388	244 193 460
Unrealised gain/(loss) on securities portfolio		487 777	1 964 627	924 253	3 485 579
Securities portfolio at market value	2	84 837 379	32 428 328	61 202 641	247 679 039
Net Unrealised gain on financial instruments	9,10,11	380 515	69 379	735 467	2 506 488
Cash at banks and time deposits		400 888	471 199	581 787	993 288
Other assets		1 366 926	21 957	918 380	18 345 303
Liabilities		**9 632**	**3 612**	**191 786**	**15 575 569**
Bank overdrafts		0	0	185 004	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		9 632	3 612	6 782	15 575 569
Net asset value		**86 976 076**	**32 987 251**	**63 246 489**	**253 948 549**
Statement of operations and changes in net assets					
Income on investments and assets	2	**2 379 387**	**223 299**	**1 715 301**	**5 964 701**
Management fees	3	481	10 159	2 048	36 774
Bank interest		9 587	463	12 957	38 167
Other fees	4	50 662	8 709	24 626	123 604
Taxes	5	6 900	132	2 339	13 683
Transaction fees	15	540	70 750	1 221	6 015
Total expenses		**68 170**	**90 213**	**43 191**	**218 243**
Net result from investments		**2 311 217**	**133 086**	**1 672 110**	**5 746 458**
Net realised result on:					
Investments securities	2	(1 435 442)	67 998	(751 978)	673 063
Financial instruments	9,10,11	(323 518)	239 295	(793 425)	(2 332 865)
Net realised result		**552 257**	**440 379**	**126 707**	**4 086 656**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	487 777	1 964 627	924 253	3 485 579
Financial instruments	9,10,11	380 515	69 379	735 467	2 506 488
Change in net assets due to operations		**1 420 549**	**2 474 385**	**1 786 427**	**10 078 723**
Net subscriptions/(redemptions)		**85 555 527**	**30 512 866**	**61 460 062**	**243 869 826**
Dividends paid	6	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**86 976 076**	**32 987 251**	**63 246 489**	**253 948 549**
Net assets at the beginning of the financial year/period		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**86 976 076**	**32 987 251**	**63 246 489**	**253 948 549**

Bloomberg Europe Defense	Dividend Europe	ECPI Circular Economy Leaders	ECPI Global ESG Blue Economy	ECPI Global ESG Hydrogen Economy	Energy & Metals Enhanced Roll
EUR	EUR	EUR	EUR	EUR	USD
291 989 628	**37 738 120**	**478 692 731**	**104 387 597**	**17 592 322**	**375 105 195**
299 643 957	28 000 040	429 523 271	98 329 959	15 228 081	345 004 352
(7 818 009)	5 131 932	48 011 968	5 703 929	2 316 777	9 608 222
291 825 948	33 131 972	477 535 239	104 033 888	17 544 858	354 612 574
0	1 907 311	0	0	0	18 167 530
160 260	2 698 837	44 032	1 008	12 931	2 325 091
3 420	0	1 113 460	352 701	34 533	0
104 983	**46 289**	**125 422**	**26 311**	**4 100**	**859 503**
0	0	0	0	0	0
0	0	0	0	0	0
104 983	46 289	125 422	26 311	4 100	859 503
291 884 645	**37 691 831**	**478 567 309**	**104 361 286**	**17 588 222**	**374 245 692**
472 005	**55 670**	**11 643 832**	**3 116 939**	**861 668**	**1 153 865**
112 750	45 201	1 053 727	218 098	30 205	859 098
637	24 038	21 576	6 668	1 158	384 855
61 343	30 410	734 224	162 771	40 123	396 568
1 824	130	5 184	1 483	1 625	1 457
602 547	1 237	346 636	82 814	16 984	0
779 101	**101 016**	**2 161 347**	**471 834**	**90 095**	**1 641 978**
(307 096)	**(45 346)**	**9 482 485**	**2 645 105**	**771 573**	**(488 113)**
18 600	4 237 321	70 068 060	6 478 005	1 306 008	25 001 182
(5 057)	(2 659 184)	(79 871)	(20 615)	(6 893)	61 938 153
(293 553)	**1 532 791**	**79 470 674**	**9 102 495**	**2 070 688**	**86 451 222**
(7 818 009)	4 512 349	(55 037 477)	(7 261 578)	7 330 925	(17 786 351)
0	248 953	0	0	0	16 929 403
(8 111 562)	**6 294 093**	**24 433 197**	**1 840 917**	**9 401 613**	**85 594 274**
299 996 207	**14 159 706**	**(469 337 742)**	**(133 025 624)**	**(32 399 468)**	**(40 568 796)**
0	**0**	**0**	**(479 176)**	**(18)**	**0**
291 884 645	**20 453 799**	**(444 904 545)**	**(131 663 883)**	**(22 997 873)**	**45 025 478**
0	**17 238 032**	**923 471 854**	**236 025 169**	**40 586 095**	**329 220 214**
0	**0**	**0**	**0**	**0**	**0**
291 884 645	**37 691 831**	**478 567 309**	**104 361 286**	**17 588 222**	**374 245 692**

Financial statements at 31/12/2025

	Notes	ESG Enhanced EUR Corp Bond	ESG Enhanced EUR Government Bond	ESG Enhanced Europe	ESG Eurozone Biodiversity Leaders PAB
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**88 515 203**	**169 231 109**	**400 742 093**	**17 435 333**
Securities portfolio at cost price		85 902 968	165 829 238	379 705 795	15 490 543
Unrealised gain/(loss) on securities portfolio		820 249	(646 574)	19 967 860	1 844 476
Securities portfolio at market value	2	86 723 217	165 182 664	399 673 655	17 335 019
Net Unrealised gain on financial instruments	9,10,11	0	0	2 033	0
Cash at banks and time deposits		469 483	646 648	886 658	39 626
Other assets		1 322 503	3 401 797	179 747	60 688
Liabilities		**14 097**	**2 064 771**	**855 720**	**9 097**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		14 097	2 064 771	855 720	9 097
Net asset value		**88 501 106**	**167 166 338**	**399 886 373**	**17 426 236**
Statement of operations and changes in net assets					
Income on investments and assets	2	**3 040 006**	**2 396 817**	**3 786 047**	**1 304 377**
Management fees	3	75 605	14 780	38 705	117 685
Bank interest		207	10	2 983	13
Other fees	4	137 834	135 356	178 764	61 525
Taxes	5	425	825	11 699	401
Transaction fees	15	19	0	898 762	77 943
Total expenses		**214 090**	**150 971**	**1 130 913**	**257 567**
Net result from investments		**2 825 916**	**2 245 846**	**2 655 134**	**1 046 810**
Net realised result on:					
Investments securities	2	1 332 589	164 515	522 886	11 590 385
Financial instruments	9,10,11	(1 720)	0	(20 892)	9 691
Net realised result		**4 156 785**	**2 410 361**	**3 157 128**	**12 646 886**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(965 334)	(1 697 269)	20 062 602	(3 964 924)
Financial instruments	9,10,11	0	0	2 033	0
Change in net assets due to operations		**3 191 451**	**713 092**	**23 221 763**	**8 681 962**
Net subscriptions/(redemptions)		**(34 618 808)**	**85 729 547**	**371 766 297**	**(40 999 612)**
Dividends paid	6	**(102 684)**	**(15 400)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(31 530 041)**	**86 427 239**	**394 988 060**	**(32 317 650)**
Net assets at the beginning of the financial year/period		**120 031 147**	**80 739 099**	**4 898 313**	**49 743 886**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**88 501 106**	**167 166 338**	**399 886 373**	**17 426 236**

EUR Corp Bond SRI PAB	EUR Corp Bond SRI PAB 1-3Y	EUR Corp Bond SRI PAB 3-5Y	EUR Corp Bond SRI PAB 7-10Y	EUR Overnight	FTSE EPRA Nareit Developed Europe Green CTB
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
3 191 973 745	**2 347 574 750**	**2 357 273 838**	**23 383 466**	**1 226 555 577**	**108 246 305**
3 102 955 355	2 285 425 359	2 296 702 951	22 745 511	1 157 178 656	114 146 084
26 870 182	9 989 300	12 181 668	(134 833)	20 691 393	(6 394 417)
3 129 825 537	2 295 414 659	2 308 884 619	22 610 678	1 177 870 049	107 751 667
0	0	10	0	0	6 120
6 850 510	18 898 255	4 684 105	327 736	48 685 528	138 333
55 297 698	33 261 836	43 705 104	445 052	0	350 185
1 170 958	**401 991**	**2 728 892**	**2 998**	**6 891 963**	**36 671**
0	0	0	0	0	0
0	0	0	0	6 826 667	0
1 170 958	401 991	2 728 892	2 998	65 296	36 671
3 190 802 787	**2 347 172 759**	**2 354 544 946**	**23 380 468**	**1 219 663 614**	**108 209 634**
91 660 125	**58 593 116**	**68 594 024**	**1 095 357**	**90 048**	**3 656 908**
570 855	654 162	430 034	10 213	49 068	309 578
2 815	476	2 090	85	56 913	1 806
3 664 495	2 797 206	2 837 648	40 851	70 488	132 678
107 722	13 388	96 736	138	9 583	1 340
394	848	419	4	97 603	116 159
4 346 281	**3 466 080**	**3 366 927**	**51 291**	**283 655**	**561 561**
87 313 844	**55 127 036**	**65 227 097**	**1 044 066**	**(193 607)**	**3 095 347**
25 893 242	60 562 661	56 151 151	494 146	8 867 605	(7 216 566)
111 060	(54 575)	(84 430)	(740)	(17 702 119)	(22 798)
113 318 146	**115 635 122**	**121 293 818**	**1 537 472**	**(9 028 121)**	**(4 144 017)**
(35 603 245)	(46 545 234)	(40 791 103)	(695 628)	20 691 393	2 881 350
0	0	10	0	(6 826 667)	6 051
77 714 901	**69 089 888**	**80 502 725**	**841 844**	**4 836 605**	**(1 256 616)**
116 702 746	**100 577 124**	**278 190 171**	**(10 400 013)**	**1 214 827 009**	**5 319 841**
(26 717 696)	**(61 062 559)**	**(68 771 325)**	**(16 121)**	**0**	**(915 225)**
167 699 951	**108 604 453**	**289 921 571**	**(9 574 290)**	**1 219 663 614**	**3 148 000**
3 023 102 836	**2 238 568 306**	**2 064 623 375**	**32 954 758**	**0**	**105 061 634**
0	**0**	**0**	**0**	**0**	**0**
3 190 802 787	**2 347 172 759**	**2 354 544 946**	**23 380 468**	**1 219 663 614**	**108 209 634**

Financial statements at 31/12/2025

	Notes	FTSE EPRA/NAREIT Eurozone Capped	Global Corp Bond	JPM ESG EMBI Global Diversified Composite	JPM ESG EMU Government Bond IG
Expressed in		**EUR**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**212 705 895**	**710 746 660**	**1 493 963 884**	**3 098 191 802**
Securities portfolio at cost price		218 315 240	661 017 640	1 391 311 272	3 037 068 247
Unrealised gain/(loss) on securities portfolio		(6 198 343)	24 832 339	53 338 598	(24 917 436)
Securities portfolio at market value	2	212 116 897	685 849 979	1 444 649 870	3 012 150 811
Net Unrealised gain on financial instruments	9,10,11	0	4 882 951	10 883 676	0
Cash at banks and time deposits		92 402	10 666 914	13 899 882	6 880 197
Other assets		496 596	9 346 816	24 530 456	79 160 794
Liabilities		**71 369**	**62 926**	**4 299 768**	**44 645 121**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		71 369	62 926	4 299 768	44 645 121
Net asset value		**212 634 526**	**710 683 734**	**1 489 664 116**	**3 053 546 681**
Statement of operations and changes in net assets					
Income on investments and assets	2	**8 456 688**	**26 962 180**	**69 176 139**	**66 032 187**
Management fees	3	594 600	65 763	1 132 649	761 642
Bank interest		1 343	179 232	184 008	174
Other fees	4	254 886	639 762	1 492 097	3 544 827
Taxes	5	886	1 912	23 822	36 478
Transaction fees	15	156 309	260	0	0
Total expenses		**1 008 024**	**886 929**	**2 832 576**	**4 343 121**
Net result from investments		**7 448 664**	**26 075 251**	**66 343 563**	**61 689 066**
Net realised result on:					
Investments securities	2	(5 907 227)	3 431 315	(3 465 947)	4 111 200
Financial instruments	9,10,11	(14 315)	38 875 537	50 431 599	0
Net realised result		**1 527 122**	**68 382 103**	**113 309 215**	**65 800 266**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	17 703 027	33 210 489	87 986 635	(48 859 857)
Financial instruments	9,10,11	0	9 660 120	22 644 027	0
Change in net assets due to operations		**19 230 149**	**111 252 712**	**223 939 877**	**16 940 409**
Net subscriptions/(redemptions)		**(3 802 946)**	**86 792 691**	**234 726 952**	**667 085 091**
Dividends paid	6	**(7 618 564)**	**(4)**	**(9 702 780)**	**(82 408)**
Increase/(Decrease) in net assets during the year/period		**7 808 639**	**198 045 399**	**448 964 049**	**683 943 092**
Net assets at the beginning of the financial year/period		**204 825 887**	**512 638 335**	**1 040 700 067**	**2 369 603 589**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**212 634 526**	**710 683 734**	**1 489 664 116**	**3 053 546 681**

JPM ESG EMU Government Bond IG 1-3Y	JPM ESG EMU Government Bond IG 3-5Y	JPM ESG EMU Government Bond IG 10Y+	JPM ESG Green Social & Sustainability IG EUR Bond	Low Carbon 100 Europe PAB	Low Carbon 300 World PAB
EUR	EUR	EUR	EUR	EUR	EUR
498 437 041	**3 353 342 453**	**33 483 671**	**266 661 923**	**485 220 015**	**100 032 035**
477 678 630	3 246 927 203	34 256 660	265 962 537	436 748 333	95 766 575
902 698	8 660 910	(1 340 672)	(2 737 816)	46 137 799	3 977 339
478 581 328	3 255 588 113	32 915 988	263 224 721	482 886 132	99 743 914
0	0	0	0	6 625	0
197 392	688 616	26 480	463 743	194 542	186 906
19 658 321	97 065 724	541 203	2 973 459	2 132 716	101 215
16 147 887	**61 163 586**	**24 140**	**49 322**	**123 197**	**20 865**
0	0	0	0	0	0
0	0	0	0	0	0
16 147 887	61 163 586	24 140	49 322	123 197	20 865
482 289 154	**3 292 178 867**	**33 459 531**	**266 612 601**	**485 096 818**	**100 011 170**
6 839 460	**54 021 483**	**1 685 489**	**5 358 618**	**19 387 428**	**1 011 993**
120 343	690 686	17 677	236 751	1 181 350	97 839
0	1 278	4	0	6 220	3 888
482 233	3 228 087	70 716	335 530	787 730	65 123
1 931	50 592	139	11 008	2 102	1 778
0	0	0	0	800 467	66 543
604 507	**3 970 643**	**88 536**	**583 289**	**2 777 869**	**235 171**
6 234 953	**50 050 840**	**1 596 953**	**4 775 329**	**16 609 559**	**776 822**
3 841 501	43 628 553	(1 195 687)	185 949	103 470 886	1 718 812
0	0	0	0	(295 229)	(4 131)
10 076 454	**93 679 393**	**401 266**	**4 961 278**	**119 785 216**	**2 491 503**
(1 925 946)	(33 020 888)	(2 195 433)	(4 062 049)	(28 445 157)	(1 784 415)
0	0	0	0	6 625	0
8 150 508	**60 658 505**	**(1 794 167)**	**899 229**	**91 346 684**	**707 088**
29 859 604	**684 701 253**	**(31 638 574)**	**(10 923 604)**	**(953 450 226)**	**42 482 964**
(211 845)	**(9 542 320)**	**(16 123)**	**(755 681)**	**(730 850)**	**(36)**
37 798 267	**735 817 438**	**(33 448 864)**	**(10 780 056)**	**(862 834 392)**	**43 190 016**
444 490 887	**2 556 361 429**	**66 908 395**	**277 392 657**	**1 347 931 210**	**56 821 154**
0	**0**	**0**	**0**	**0**	**0**
482 289 154	**3 292 178 867**	**33 459 531**	**266 612 601**	**485 096 818**	**100 011 170**

Financial statements at 31/12/2025

	Notes	Low Vol Europe	MSCI China Min TE	MSCI Emerging Min TE	MSCI Emerging SRI PAB
Expressed in		**EUR**	**USD**	**USD**	**USD**
Statement of net assets					
Assets		**64 948 553**	**108 566 103**	**2 756 461 529**	**335 875 299**
Securities portfolio at cost price		51 635 516	90 404 668	2 271 819 144	289 568 536
Unrealised gain/(loss) on securities portfolio		8 764 245	17 873 565	473 725 443	5 459 625
Securities portfolio at market value	2	60 399 761	108 278 233	2 745 544 587	295 028 161
Net Unrealised gain on financial instruments	9,10,11	0	0	131 094	0
Cash at banks and time deposits		4 548 792	65 377	4 489 156	40 229 965
Other assets		0	222 493	6 296 692	617 173
Liabilities		**2 949 848**	**24 228**	**3 756 152**	**28 444 758**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	2 933 931	0	0	27 762 233
Other liabilities		15 917	24 228	3 756 152	682 525
Net asset value		**61 998 705**	**108 541 875**	**2 752 705 377**	**307 430 541**
Statement of operations and changes in net assets					
Income on investments and assets	2	**139 282**	**3 076 170**	**40 746 303**	**1 312 213**
Management fees	3	109 241	168 712	1 305 987	506 755
Bank interest		32 140	23 374	146 417	324 863
Other fees	4	72 827	159 033	2 387 534	361 862
Taxes	5	258	681	3 368 033	3 002
Transaction fees	15	0	242 633	1 690 922	0
Total expenses		**214 466**	**594 433**	**8 898 893**	**1 196 482**
Net result from investments		**(75 184)**	**2 481 737**	**31 847 410**	**115 731**
Net realised result on:					
Investments securities	2	5 225 433	18 486 869	12 063 619	23 067 137
Financial instruments	9,10,11	(2 500 266)	(188)	1 134 237	65 240 099
Net realised result		**2 649 983**	**20 968 418**	**45 045 266**	**88 422 967**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	8 426 921	13 124 863	468 114 700	10 593 978
Financial instruments	9,10,11	(4 632 256)	(238)	207 509	(32 867 293)
Change in net assets due to operations		**6 444 648**	**34 093 043**	**513 367 475**	**66 149 652**
Net subscriptions/(redemptions)		**(1 787 573)**	**(40 795 779)**	**1 284 028 652**	**(60 002 082)**
Dividends paid	6	**(169 646)**	**(13)**	**(8 210 878)**	**(1 133 032)**
Increase/(Decrease) in net assets during the year/period		**4 487 429**	**(6 702 749)**	**1 789 185 249**	**5 014 538**
Net assets at the beginning of the financial year/period		**57 511 276**	**115 244 624**	**963 520 128**	**302 416 003**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**61 998 705**	**108 541 875**	**2 752 705 377**	**307 430 541**

MSCI EMU Min TE	MSCI EMU SRI PAB	MSCI Europe Min TE	MSCI Europe Small Caps SRI PAB	MSCI Europe SRI PAB	MSCI Japan Min TE
EUR	EUR	EUR	EUR	EUR	EUR
1 651 515 663	**204 021 417**	**3 421 416 474**	**185 357 530**	**231 450 500**	**2 169 813 238**
1 421 419 703	180 961 491	3 013 045 309	175 854 639	207 869 276	1 835 150 653
225 803 635	21 325 399	403 962 842	9 018 449	20 512 857	307 718 943
1 647 223 338	202 286 890	3 417 008 151	184 873 088	228 382 133	2 142 869 596
29 610	13 875	45 920	0	45 920	6 188 426
2 969 666	638 534	1 292 448	4 134	138 357	3 393 956
1 293 049	1 082 118	3 069 955	480 308	2 884 090	17 361 260
431 339	**41 085**	**455 015**	**52 756**	**84 054**	**17 714 190**
0	0	0	0	37 122	0
0	0	0	0	0	0
431 339	41 085	455 015	52 756	46 932	17 714 190
1 651 084 324	**203 980 332**	**3 420 961 459**	**185 304 774**	**231 366 446**	**2 152 099 048**
30 316 712	**5 028 467**	**78 925 609**	**6 070 448**	**7 548 680**	**36 096 944**
1 226 388	234 617	768 525	574 069	290 966	742 555
826	934	8 188	11 513	6 945	39 443
1 745 120	255 436	3 342 820	407 878	297 610	2 343 591
153 746	7 478	63 179	51 805	3 492	83 552
1 471 645	202 031	4 729 328	346 644	222 680	127 720
4 597 725	**700 496**	**8 912 040**	**1 391 909**	**821 693**	**3 336 861**
25 718 987	**4 327 971**	**70 013 569**	**4 678 539**	**6 726 987**	**32 760 083**
13 839 312	18 387 340	38 108 247	14 664 908	17 410 496	51 225 851
1 316 508	231 306	2 411 224	4 811	293 852	26 191 152
40 874 807	**22 946 617**	**110 533 040**	**19 348 258**	**24 431 335**	**110 177 086**
190 289 894	7 135 109	323 710 862	3 838 104	2 217 700	97 552 677
140 075	40 055	213 820	0	114 950	3 145 709
231 304 776	**30 121 781**	**434 457 722**	**23 186 362**	**26 763 985**	**210 875 472**
626 406 159	**(43 036 422)**	**1 919 113 154**	**(102 896 767)**	**(133 906 836)**	**328 950 987**
(41)	**0**	**(1 534 984)**	**0**	**(6 022 148)**	**(2 761 877)**
857 710 894	**(12 914 641)**	**2 352 035 892**	**(79 710 405)**	**(113 164 999)**	**537 064 582**
793 373 430	**216 894 973**	**1 068 925 567**	**265 015 179**	**344 531 445**	**1 615 034 466**
0	**0**	**0**	**0**	**0**	**0**
1 651 084 324	**203 980 332**	**3 420 961 459**	**185 304 774**	**231 366 446**	**2 152 099 048**

Financial statements at 31/12/2025

	Notes	MSCI Japan SRI PAB	MSCI Pacific ex Japan Min TE	MSCI USA Min TE	MSCI USA SRI PAB
Expressed in		**EUR**	**EUR**	**EUR**	**USD**
Statement of net assets					
Assets		**46 321 348**	**510 210 768**	**1 860 737 851**	**346 649 342**
Securities portfolio at cost price		42 920 991	461 970 053	1 734 898 281	314 446 093
Unrealised gain/(loss) on securities portfolio		1 915 725	43 799 094	114 476 081	31 201 418
Securities portfolio at market value	2	44 836 716	505 769 147	1 849 374 362	345 647 511
Net Unrealised gain on financial instruments	9,10,11	288	8 971	5 654	707 037
Cash at banks and time deposits		69 607	3 905 296	9 148 807	105 897
Other assets		1 414 737	527 354	2 209 028	188 897
Liabilities		**1 444 208**	**83 555**	**10 738 659**	**84 342**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		1 444 208	83 555	10 738 659	84 342
Net asset value		**44 877 140**	**510 127 213**	**1 849 999 192**	**346 565 000**
Statement of operations and changes in net assets					
Income on investments and assets	2	**1 226 013**	**15 939 467**	**13 129 224**	**6 913 592**
Management fees	3	66 257	133 234	409 221	1 035 623
Bank interest		658	3 303	58 117	37 333
Other fees	4	81 382	543 760	1 766 957	936 056
Taxes	5	2 278	39 200	20 892	55 671
Transaction fees	15	11 112	155 400	131 594	141 983
Total expenses		**161 687**	**874 897**	**2 386 781**	**2 206 666**
Net result from investments		**1 064 326**	**15 064 570**	**10 742 443**	**4 706 926**
Net realised result on:					
Investments securities	2	(130 059)	16 824 255	(12 392 594)	120 054 917
Financial instruments	9,10,11	240 324	(99 537)	(66 903)	315 396
Net realised result		**1 174 591**	**31 789 288**	**(1 717 054)**	**125 077 239**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(831 604)	(9 406 685)	79 285 471	(107 472 383)
Financial instruments	9,10,11	(51 222)	54 025	20 667	1 133 004
Change in net assets due to operations		**291 765**	**22 436 628**	**77 589 084**	**18 737 860**
Net subscriptions/(redemptions)		**(59 422 167)**	**8 945 261**	**1 056 657 332**	**(804 815 722)**
Dividends paid	6	**(348 381)**	**(295 329)**	**(4)**	**(2 994 605)**
Increase/(Decrease) in net assets during the year/period		**(59 478 783)**	**31 086 560**	**1 134 246 412**	**(789 072 467)**
Net assets at the beginning of the financial year/period		**104 355 923**	**479 040 653**	**715 752 780**	**1 135 637 467**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**44 877 140**	**510 127 213**	**1 849 999 192**	**346 565 000**

MSCI World SRI PAB	Quality Europe	S&P 500 II	Value Europe	Combined
USD	EUR	USD	EUR	EUR
1 499 972 819	**74 574 142**	**320 224 947**	**50 804 593**	**36 551 113 579**
1 294 815 891	64 214 757	315 300 050	40 904 683	33 852 268 901
202 862 836	5 178 777	(2 273 767)	5 831 113	2 032 863 014
1 497 678 727	69 393 534	313 026 283	46 735 796	35 885 131 915
326 383	2 973 038	2 874 412	3 309 714	50 086 464
323 020	2 207 570	4 324 252	759 083	189 640 573
1 644 689	0	0	0	426 254 627
322 125	**18 839**	**20 346**	**12 802**	**216 443 066**
3 100	0	0	0	197 285
0	0	0	0	33 399 095
319 025	18 839	20 346	12 802	182 846 686
1 499 650 694	**74 555 303**	**320 204 601**	**50 791 791**	**36 334 670 513**
20 510 687	**126 749**	**128 958**	**82 580**	**761 664 046**
1 847 346	130 640	7 533	84 137	18 145 279
76 172	40 333	33 367	40 648	1 614 220
1 823 581	87 093	52 600	56 091	38 064 789
48 786	298	709	212	3 788 067
156 982	0	633	0	12 642 960
3 952 867	**258 364**	**94 842**	**181 088**	**74 255 315**
16 557 820	**(131 615)**	**34 116**	**(98 508)**	**687 408 731**
63 375 547	5 487 797	3 477 805	5 676 026	789 273 800
4 048 795	(7 103 391)	12 000 332	(3 991 429)	192 558 233
83 982 162	**(1 747 209)**	**15 512 253**	**1 586 089**	**1 669 240 764**
90 067 781	7 794 867	(2 273 767)	3 834 046	962 635 425
1 166 181	3 212 638	2 874 412	3 748 753	21 171 375
175 216 124	**9 260 296**	**16 112 898**	**9 168 888**	**2 653 047 564**
(143 867 476)	**(17 471 398)**	**304 091 703**	**2 645 026**	**6 848 893 185**
(1 974 900)	**(88 676)**	**0**	**(120 130)**	**(208 828 148)**
29 373 748	**(8 299 778)**	**320 204 601**	**11 693 784**	**9 293 112 601**
1 470 276 946	**82 855 081**	**0**	**39 098 007**	**27 712 193 199**
0	**0**	**0**	**0**	**(670 635 287)**
1 499 650 694	**74 555 303**	**320 204 601**	**50 791 791**	**36 334 670 513**

Key figures relating to the last 3 years (Note 7)

Alpha Enhanced EUR Corp Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	0	86 976 076	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	0	0	10.1528	70 000.000
Share “X - Capitalisation”	0	0	107 497.4123	802.488

Alpha Enhanced Europe	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	0	32 987 251	
Net asset value per share				
Share “I - Capitalisation”	0	0	108.4170	10.000
Share “I Plus - Capitalisation”	0	0	108 438.0000	0.010
Share “UCITS ETF - Capitalisation”	0	0	10.8400	3 042 817.000
Share “X - Capitalisation”	0	0	108 430.0000	0.010

Alpha Enhanced Global High Yield	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	0	63 246 489	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	127.6910	10.000
Share “IH EUR - Capitalisation”	0	0	100.3701	220 587.232
Share “Privilege - Capitalisation”	0	0	130.0290	10.000
Share “Privilege H CZK - Capitalisation”	0	0	1 286.3209	2 753.113
Share “UCITS ETF - Capitalisation”	0	0	10.3754	70 000.000
Share “X - Capitalisation”	0	0	132 155.6907	275.000

Alpha Enhanced USD Corp Bond	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	0	253 948 549	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	109.7881	555.254
Share “I - Capitalisation”	0	0	113.4663	217 031.995
Share “IH EUR - Capitalisation”	0	0	97.4626	762 324.879
Share “Privilege - Capitalisation”	0	0	104.0609	11.000
Share “Privilege - Distribution”	0	0	100.0324	10.170
Share “UCITS ETF - Capitalisation”	0	0	10.4099	65 000.000
Share “X - Capitalisation”	0	0	113.8294	882 257.336
Share “XH EUR - Capitalisation”	0	0	109 813.4286	317.101

Bloomberg Europe Defense	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	0	291 884 645	
Net asset value per share				
Share “Track Classic - Capitalisation”	0	0	106.0833	1 868.222
Share “Track Classic - Distribution”	0	0	106.1020	10.000
Share “Track I - Capitalisation”	0	0	106.4800	10.000
Share “Track Privilege - Capitalisation”	0	0	106.4009	3 167.958
Share “Track Privilege - Distribution”	0	0	106.4700	10.000
Share “Track X - Capitalisation”	0	0	106 474.4563	103.345
Share “Track X - Distribution”	0	0	106 505.0000	0.010
Share “UCITS ETF - Capitalisation”	0	0	10.6431	25 711 001.000
Share “UCITS ETF - Distribution”	0	0	10.6431	629 268.000

Key figures relating to the last 3 years (Note 7)

Dividend Europe	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	14 295 726	17 238 032	37 691 831	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	118.9704	133.8585	170.5690	220 977.000

ECPI Circular Economy Leaders	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	908 436 431	923 471 854	478 567 309	
Net asset value per share				
Share “Track Classic - Capitalisation”	167.4240	186.1922	194.0178	22 729.400
Share “Track I - Capitalisation”	173.3597	193.4480	202.2616	18 833.351
Share “Track Privilege - Capitalisation”	173.2486	193.3450	202.1690	123 491.335
Share “Track X - Capitalisation”	175 087.1391	195 727.5462	205 013.4520	56.113
Share “UCITS ETF - Capitalisation”	17.3379	19.3497	20.2328	21 370 271.000
Share “UCITS ETF USD - Capitalisation”	11.6643	12.2025	14.4716	121 582.000

ECPI Global ESG Blue Economy	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	223 663 206	236 025 169	104 361 286	
Net asset value per share				
Share “Track Classic - Capitalisation”	143.4058	157.7305	160.4359	1 191.911
Share “Track I - Capitalisation”	146.4694	161.5430	0	0
Share “Track Privilege - Capitalisation”	146.3884	161.5753	164.9235	3 594.550
Share “Track X - Distribution”	135 262.6236	144 102.9490	143 799.6992	30.846
Share “UCITS ETF - Capitalisation”	14.6497	16.1695	16.5045	5 927 097.000
Share “UCITS ETF USD - Capitalisation”	10.8266	11.2017	12.9681	119 325.000

ECPI Global ESG Hydrogen Economy	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	72 724 435	40 586 095	17 588 222	
Net asset value per share				
Share “Track Classic - Capitalisation”	93.2108	87.5384	114.1790	579.208
Share “Track I - Capitalisation”	94.5369	89.1890	0	0
Share “Track Privilege - Capitalisation”	94.5010	89.2260	0	0
Share “Track X - Capitalisation”	94 842.0739	89 579.7581	117 507.5297	16.690
Share “Track X - Distribution”	93 142.0000	86 103.0000	0	0
Share “UCITS ETF - Capitalisation”	9.4526	8.9129	11.6715	1 222 968.000
Share “UCITS ETF USD - Capitalisation”	9.2702	8.1938	12.1695	124 212.000

Energy & Metals Enhanced Roll	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	543 245 365	329 220 214	374 245 692	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	12.0501	13.0054	16.3555	7 825 166.000
Share “UCITS ETF EUR - Capitalisation”	12.8955	14.8473	16.4628	7 410 420.000
Share “UCITS ETF RH EUR - Capitalisation”	10.2290	10.8600	13.3623	6 562 236.000

Key figures relating to the last 3 years (Note 7)

ESG Enhanced EUR Corp Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	120 031 147	88 501 106	
Net asset value per share				
Share “Privilege - Capitalisation”	0	105.3970	0	0
Share “UCITS ETF - Capitalisation”	0	10.5335	10.8273	8 033 736.000
Share “UCITS ETF - Distribution”	0	10.5335	10.4817	144 793.000

ESG Enhanced EUR Government Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	80 739 099	167 166 338	
Net asset value per share				
Share “Privilege - Capitalisation”	0	102.8741	103.3053	2 889.694
Share “UCITS ETF - Capitalisation”	0	10.2855	10.3387	16 085 958.000
Share “UCITS ETF - Distribution”	0	10.2855	10.0592	55 613.000

ESG Enhanced Europe	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	4 898 313	399 886 373	
Net asset value per share				
Share “Classic - Capitalisation”	0	98.0370	114.5750	10.000
Share “Privilege - Capitalisation”	0	98.0800	115.3680	10.000
Share “UCITS ETF - Capitalisation”	0	9.8084	11.5244	25 628 203.000
Share “X - Capitalisation”	0	98 091.0000	115 341.4664	906.310

ESG Eurozone Biodiversity Leaders PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	71 209 736	49 743 886	17 426 236	
Net asset value per share				
Share “Track Classic - Capitalisation”	105.7350	118.0091	138.7822	4 710.218
Share “Track I - Capitalisation”	120.0340	134.4570	158.7407	1 767.860
Share “Track Privilege - Capitalisation”	113.8780	127.5660	150.6278	435.384
Share “Track X - Capitalisation”	120 480.0000	135 314.0000	160 135.0000	0.010
Share “UCITS ETF - Capitalisation”	11.9999	13.4372	15.8600	1 035 608.000

EUR Corp Bond SRI PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	2 666 099 303	3 023 102 836	3 190 802 787	
Net asset value per share				
Share “Track I - Capitalisation”	98.7697	103.3243	106.1991	6 251 853.423
Share “Track Privilege - Capitalisation”	98.5136	103.0461	105.9026	168 951.585
Share “Track Privilege - Distribution”	88.5208	89.2915	88.8194	281 659.389
Share “Track X - Capitalisation”	98 834.2438	103 402.2517	106 289.5311	1 195.143
Share “Track X - Distribution”	90 080.4571	90 878.2122	90 416.7410	8 877.979
Share “UCITS ETF - Capitalisation”	9.8500	10.3011	10.5866	120 754 144.000
Share “UCITS ETF - Distribution”	9.3867	9.4695	9.4170	29 289 866.000

Key figures relating to the last 3 years (Note 7)

EUR Corp Bond SRI PAB 1-3Y	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 829 876 431	2 238 568 306	2 347 172 759	
Net asset value per share				
Share “Track I - Capitalisation”	99.0963	103.5717	106.7348	942 126.202
Share “Track Privilege - Capitalisation”	104.1810	108.9083	112.2231	868 426.396
Share “Track Privilege - Distribution”	96.7059	97.3934	97.4400	66 032.993
Share “Track X - Capitalisation”	99 406.5608	103 933.7469	107 135.8018	81.796
Share “Track X - Distribution”	97 013.7082	97 747.0751	97 828.3348	175.320
Share “UCITS ETF - Capitalisation”	0	0	10.2195	538 378.000
Share “UCITS ETF - Distribution”	9.6778	9.7500	9.7519	216 502 031.000

EUR Corp Bond SRI PAB 3-5Y	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 533 556 389	2 064 623 375	2 354 544 946	
Net asset value per share				
Share “Track Classic - Capitalisation”	0	104.0790	0	0
Share “Track I - Capitalisation”	95.1349	99.6456	103.1310	1 510 314.530
Share “Track Privilege - Capitalisation”	0	99.7820	103.2518	14 936.407
Share “Track Privilege - Distribution”	92.0081	93.0087	93.2569	203 610.049
Share “Track X - Capitalisation”	95 554.5997	100 117.5230	103 629.9870	33.190
Share “Track X - Distribution”	92 294.4733	93 336.0491	93 608.1702	8 169.412
Share “UCITS ETF - Capitalisation”	10.7452	11.2540	11.6465	2 181 141.000
Share “UCITS ETF - Distribution”	9.2070	9.3063	9.3354	148 326 125.000

EUR Corp Bond SRI PAB 7-10Y	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	32 954 758	23 380 468	
Net asset value per share				
Share “Track Privilege - Capitalisation”	0	104.2200	0	0
Share “Track Privilege - Distribution”	0	104.2200	0	0
Share “UCITS ETF - Capitalisation”	0	10.4188	10.6393	2 055 769.000
Share “UCITS ETF - Distribution”	0	10.4188	10.4063	144 962.000

EUR Overnight	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	1 219 663 614	
Net asset value per share				
Share “Track E - Capitalisation”	0	0	100.5270	5 250 987.690
Share “Track I - Capitalisation”	0	0	101.3009	186 928.818
Share “Track I Plus - Capitalisation”	0	0	101 291.5665	2 580.087
Share “Track Privilege - Capitalisation”	0	0	100.5460	10.000
Share “UCITS ETF - Capitalisation”	0	0	10.1294	40 515 757.000
Share “UCITS ETF - Distribution”	0	0	10.0650	110 988.000

FTSE EPRA Nareit Developed Europe Green CTB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	318 624 182	105 061 634	108 209 634	
Net asset value per share				
Share “Track I - Capitalisation”	73.5613	66.0195	67.8424	131 983.456
Share “Track Privilege - Capitalisation”	73.7270	66.1200	0	0
Share “Track X - Capitalisation”	74 420.5610	67 007.0000	69 083.0000	0.010
Share “Track X - Distribution”	64 871.6585	55 911.0000	0	0
Share “UCITS ETF - Capitalisation”	7.3574	6.6032	6.7862	11 294 314.000
Share “UCITS ETF QD - Distribution”	0	0	7.0246	3 218 567.000

Key figures relating to the last 3 years (Note 7)

FTSE EPRA/NAREIT Eurozone Capped	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	223 493 931	204 825 887	212 634 526	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	8.3726	8.1703	8.9836	6 812 501.000
Share “UCITS ETF QD - Distribution”	6.7942	6.4389	6.7569	22 411 580.000

Global Corp Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	0	512 638 335	710 683 734	
Net asset value per share				
Share “I - Capitalisation”	0	98.7470	108.8930	10.000
Share “I Plus - Capitalisation”	0	98 747.0000	108 895.0000	0.010
Share “I Plus - Distribution”	0	98 747.0000	108 437.0000	0.010
Share “Privilege - Capitalisation”	0	98.7470	108.8610	10.000
Share “S H EUR - Capitalisation”	0	99 091.1066	103 780.1197	5 830.758

JPM ESG EMBI Global Diversified Composite	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	829 099 038	1 040 700 067	1 489 664 116	
Net asset value per share				
Share “Track Classic - Capitalisation”	135.2077	142.3385	160.2054	13.000
Share “Track Classic EUR - Capitalisation”	122.3990	137.4829	136.4455	2 283.222
Share “Track I - Capitalisation”	142 761.0655	150 934.2162	170 592.7334	1 303.946
Share “Track I Plus - Capitalisation”	0	99 502.0000	112 417.0000	0.010
Share “Track I Plus H EUR - Capitalisation”	0	99 249.8503	109 973.7750	1.000
Share “Track I Plus H GBP - Distribution”	0	99 698.3785	105 107.5362	1.000
Share “Track IH CHF - Capitalisation”	82.1430	83.1670	89.9550	1 273.864
Share “Track IH CHF - Distribution”	96.0800	90.8600	0	0
Share “Track IH EUR - Capitalisation”	109 731.8079	114 026.5930	126 183.0971	2 773.421
Share “Track IH EUR - Distribution”	77.4589	75.1617	79.1659	555 371.161
Share “Track IH EUR MD - Distribution”	0	98.1739	103.9294	409 586.059
Share “Track IH GBP - Distribution”	109.0400	107.1800	113.5700	494 869.969
Share “Track Privilege - Capitalisation”	127.0812	134.3362	151.8195	826.000
Share “Track Privilege - Distribution”	77.3712	76.4030	0	0
Share “Track Privilege EUR - Capitalisation”	115.0393	129.7284	129.2655	2 627.934
Share “Track Privilege H EUR - Capitalisation”	99.0554	102.8557	113.7895	34 632.856
Share “Track X - Capitalisation”	145 277.6948	153 686.6338	173 808.5824	117.919
Share “Track X - Distribution”	76 339.0000	75 397.0000	0	0
Share “Track X EUR - Capitalisation”	131 512.4692	0	0	0
Share “UCITS ETF - Capitalisation”	8.9604	9.4677	10.6944	26 419 915.000
Share “UCITS ETF H AUD - Capitalisation”	0	9.9598	11.1897	28 000.000
Share “UCITS ETF H CHF - Capitalisation”	0	10.0204	10.8309	712 557.000
Share “UCITS ETF H EUR - Capitalisation”	8.4020	8.7305	9.6544	31 706 742.000
Share “UCITS ETF H GBP - Capitalisation”	0	10.1584	11.4528	35 618.000

JPM ESG EMU Government Bond IG	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	2 301 901 212	2 369 603 589	3 053 546 681	
Net asset value per share				
Share “Track Classic - Capitalisation”	126.4600	128.9500	0	0
Share “Track I - Capitalisation”	129 624.4557	131 572.1745	132 136.0224	3 823.725
Share “Track Privilege - Capitalisation”	119.3365	121.1122	121.6190	219 392.348
Share “Track Privilege - Distribution”	89.4133	88.2717	86.2787	17 894.110
Share “Track X - Capitalisation”	106 174.7675	107 780.7421	108 252.5870	2 098.482
Share “UCITS ETF - Capitalisation”	9.3033	9.4421	9.4816	241 826 097.000

Key figures relating to the last 3 years (Note 7)

JPM ESG EMU Government Bond IG 1-3Y	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	187 150 702	444 490 887	482 289 154	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	100.1310	10.000
Share "Track Privilege - Capitalisation"	0	0	100.1280	10.000
Share "UCITS ETF - Capitalisation"	10.2551	10.5575	10.7899	43 701 098.000
Share "UCITS ETF - Distribution"	10.2551	10.2785	10.2731	1 046 927.000

JPM ESG EMU Government Bond IG 3-5Y	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 762 936 319	2 556 361 429	3 292 178 867	
Net asset value per share				
Share "Track I - Capitalisation"	93.5410	95.6645	97.9037	5 782 315.148
Share "Track Privilege - Capitalisation"	103.6636	106.0109	108.4922	1 954 512.566
Share "Track Privilege - Distribution"	88.3344	88.1933	88.1173	565 093.703
Share "Track X - Capitalisation"	93 781.3575	95 928.4114	98 193.3927	64.206
Share "Track X - Distribution"	88 428.2947	88 299.1473	88 237.6457	5 851.537
Share "UCITS ETF - Capitalisation"	9.3687	9.5814	9.8057	198 007 186.000

JPM ESG EMU Government Bond IG 10Y+	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	66 908 395	33 459 531	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	104.1040	0	0
Share "Track Privilege - Distribution"	0	104.1040	0	0
Share "UCITS ETF - Capitalisation"	0	10.4048	9.9851	3 126 120.000
Share "UCITS ETF - Distribution"	0	10.4047	9.7611	229 985.000

JPM ESG Green Social & Sustainability IG EUR Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	296 792 782	277 392 657	266 612 601	
Net asset value per share				
Share "Track I - Capitalisation"	80.6805	81.9434	82.1761	8 729.000
Share "Track Privilege - Capitalisation"	80.6445	81.9108	82.1515	322 079.763
Share "Track X - Capitalisation"	80 807.4565	82 178.7132	82 519.2459	1 155.400
Share "Track X - Distribution"	80 148.0000	79 077.0000	0	0
Share "UCITS ETF - Capitalisation"	8.0609	8.1879	8.2119	14 572 824.000
Share "UCITS ETF - Distribution"	7.9858	7.8732	7.6669	3 185 419.000

Low Carbon 100 Europe PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 276 762 065	1 347 931 210	485 096 818	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	105.7700	10.000
Share "UCITS ETF - Capitalisation"	235.1868	250.3633	273.6587	1 633 441.000
Share "UCITS ETF - Distribution"	10.3356	10.7157	11.3591	3 097 301.000
Share "UCITS ETF SD - Distribution"	0	1 298.0154	1 376.1237	2 113.000

Key figures relating to the last 3 years (Note 7)

Low Carbon 300 World PAB	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	42 988 924	56 821 154	100 011 170	
Net asset value per share				
Share “Track Classic - Capitalisation”	134.1005	168.8418	173.4844	3 152.280
Share “Track I - Capitalisation”	135.9370	171.8227	177.2370	82 384.558
Share “Track Privilege - Capitalisation”	135.7826	171.6372	177.0619	20 392.231
Share “Track X - Distribution”	133 727.2069	166 235.0000	167 655.0000	0.010
Share “UCITS ETF - Capitalisation”	13.5979	17.1894	17.7327	4 581 952.000

Low Vol Europe	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	64 687 586	57 511 276	61 998 705	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	162.2298	181.4866	202.8185	278 459.000
Share “UCITS ETF - Distribution”	134.8443	147.1334	159.3946	34 644.000

MSCI China Min TE	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	52 199 924	115 244 624	108 541 875	
Net asset value per share				
Share “Track Classic EUR - Capitalisation”	52.0564	63.5703	72.8394	6 656.656
Share “Track I - Capitalisation”	49.3750	0	0	0
Share “Track I Plus EUR - Capitalisation”	53 394.2878	65 640.7533	0	0
Share “Track Privilege EUR - Capitalisation”	53.2051	65.3404	0	0
Share “Track X - Capitalisation”	49 634.0000	57 230.0000	74 854.0000	0.010
Share “Track X - Distribution”	47 217.0000	52 943.0000	0	0
Share “UCITS ETF - Capitalisation”	4.9387	5.6764	7.4100	1 938 540.000
Share “UCITS ETF EUR - Capitalisation”	5.3020	6.5010	7.4823	10 652 132.000

MSCI Emerging Min TE	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	266 233 927	963 520 128	2 752 705 377	
Net asset value per share				
Share “Track Classic - Capitalisation”	95.6787	102.7477	136.5134	7.308
Share “Track Classic EUR - Capitalisation”	86.5913	99.1816	116.2174	3 675.362
Share “Track Classic RH EUR - Capitalisation”	0	0	104.7496	5 751.000
Share “Track I - Capitalisation”	115.9980	125.1059	0	0
Share “Track Privilege - Capitalisation”	127.7327	137.7667	183.9202	169 059.744
Share “Track Privilege EUR - Capitalisation”	115.6204	133.0308	156.5861	7 788.000
Share “Track Privilege GBP - Capitalisation”	175.7200	192.7500	0	0
Share “Track X - Capitalisation”	110 281.2811	119 086.0649	159 167.5373	472.527
Share “Track X - Distribution”	104 541.8499	109 619.0621	142 802.3653	8 575.503
Share “Track X EUR - Capitalisation”	99 833.2905	115 002.7853	135 524.4046	381.433
Share “UCITS ETF EUR - Capitalisation”	10.0474	11.5604	13.6073	85 003 107.000

Key figures relating to the last 3 years (Note 7)

MSCI Emerging SRI PAB	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 047 303 718	302 416 003	307 430 541	
Net asset value per share				
Share “Track Classic - Capitalisation”	145.3731	145.4164	181.3780	336.779
Share “Track Classic EUR - Capitalisation”	0	96.3254	105.9625	2 661.339
Share “Track I EUR - Capitalisation”	0	104.1140	0	0
Share “Track I Plus EUR - Capitalisation”	137 613.7238	147 649.4447	0	0
Share “Track Privilege - Capitalisation”	148.1711	148.8029	186.3415	363 662.405
Share “Track Privilege EUR - Capitalisation”	134.0955	143.6601	158.6169	8 281.731
Share “Track X - Capitalisation”	118 881.3529	119 597.2794	150 025.5817	92.706
Share “Track X - Distribution”	95 388.8861	93 039.0000	0	0
Share “Track X EUR - Capitalisation”	107 619.5882	115 497.5874	0	0
Share “UCITS ETF - Capitalisation”	136.9465	137.5304	172.2253	361 217.000
Share “UCITS ETF EUR - Capitalisation”	12.5423	13.4369	14.8359	7 385 314.000
Share “UCITS ETF EUR - Distribution”	99.8302	103.7905	111.2369	252 060.000

MSCI EMU Min TE	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	286 205 188	793 373 430	1 651 084 324	
Net asset value per share				
Share “Track Classic - Capitalisation”	115.2909	125.7304	154.7994	2 713 239.195
Share “Track I - Capitalisation”	148.1320	162.3840	0	0
Share “Track Privilege - Capitalisation”	252.4847	276.8636	342.7750	290 575.583
Share “Track X - Capitalisation”	228 609.7439	250 732.5549	310 466.1359	332.622
Share “Track X - Distribution”	118 724.0000	126 371.0000	0	0
Share “UCITS ETF - Capitalisation”	13.5333	14.8400	18.3729	55 963 304.000

MSCI EMU SRI PAB	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	327 561 560	216 894 973	203 980 332	
Net asset value per share				
Share “Track Classic - Capitalisation”	128.4768	141.9473	162.5180	13 845.286
Share “Track I - Capitalisation”	131.7960	146.1140	167.7955	69.000
Share “Track I Plus - Capitalisation”	155 480.1870	172 592.9637	198 534.7094	340.013
Share “Track Privilege - Capitalisation”	131.7951	146.1968	168.0535	9 237.763
Share “Track X - Capitalisation”	132 662.2655	147 337.3087	169 474.0000	0.010
Share “UCITS ETF - Capitalisation”	13.1857	14.6265	16.8132	7 890 241.000

MSCI Europe Min TE	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	698 937 959	1 068 925 567	3 420 961 459	
Net asset value per share				
Share “Track Classic - Capitalisation”	204.2606	222.3366	262.2634	46 498.924
Share “Track I - Capitalisation”	147.4457	161.3625	191.3700	158 017.064
Share “Track Privilege - Capitalisation”	229.2328	250.8947	297.5859	245 249.995
Share “Track Privilege - Distribution”	125.2933	133.0006	152.7331	328 219.993
Share “Track X - Capitalisation”	236 401.9637	258 792.4692	307 010.1843	871.902
Share “UCITS ETF - Capitalisation”	14.2409	15.5866	18.4873	161 610 251.000

Key figures relating to the last 3 years (Note 7)

MSCI Europe Small Caps SRI PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	214 839 489	265 015 179	185 304 774	
Net asset value per share				
Share “Track Classic - Capitalisation”	95.7121	99.0230	107.9932	74 488.707
Share “Track I Plus - Capitalisation”	139 061.0000	144 763.0000	158 729.0000	0.010
Share “Track Privilege - Capitalisation”	260.9740	271.3591	297.4226	4 516.247
Share “UCITS ETF - Capitalisation”	270.2125	280.8249	307.6439	571 816.000

MSCI Europe SRI PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 529 469 488	344 531 445	231 366 446	
Net asset value per share				
Share “Track Classic - Capitalisation”	144.1371	154.5631	170.8591	5 641.815
Share “Track I - Capitalisation”	156.3579	168.4094	187.0019	120 909.814
Share “Track I Plus - Capitalisation”	152 668.0000	164 522.0000	0	0
Share “Track Privilege - Capitalisation”	157.3845	169.4958	188.2081	3 512.419
Share “Track X - Capitalisation”	158 931.7006	171 401.8516	190 860.0000	0.001
Share “Track X - Distribution”	122 940.3799	128 516.4863	138 290.4389	163.598
Share “UCITS ETF - Capitalisation”	30.1969	32.5244	36.1151	1 888 912.000
Share “UCITS ETF - Distribution”	27.2399	28.4432	30.5668	3 804 403.000

MSCI Japan Min TE	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 362 551 237	1 615 034 466	2 152 099 048	
Net asset value per share				
Share “Track Classic - Capitalisation”	164.6838	190.5788	206.3693	54 698.130
Share “Track Classic H EUR - Capitalisation”	162.4463	200.2337	248.9822	774 069.228
Share “Track I - Capitalisation”	132.2258	153.8453	167.4941	35 468.366
Share “Track Privilege - Capitalisation”	1 473.0632	1 714.0545	1 866.3128	1 856.996
Share “Track Privilege - Distribution”	137.2993	156.3911	166.3056	9 068.376
Share “Track Privilege H EUR - Capitalisation”	182.9964	226.5809	283.2333	142 473.225
Share “Track Privilege JPY - Capitalisation”	10 152.0000	12 338.0000	15 189.0000	336 372.078
Share “Track X - Capitalisation”	194 576.0374	226 457.7936	246 622.6297	149.326
Share “Track X - Distribution”	117 294.8040	133 636.2340	142 132.5692	1 191.234
Share “UCITS ETF - Capitalisation”	13.3764	15.5647	16.9473	87 025 913.000
Share “UCITS ETF GBP - Capitalisation”	0	0	11.0727	3 921 810.000
Share “UCITS ETF H EUR - Capitalisation”	15.6054	19.3791	24.2242	5 687 416.000
Share “UCITS ETF USD - Capitalisation”	0	10.6231	13.1188	49 813.000

MSCI Japan SRI PAB	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	513 680 702	104 355 923	44 877 140	
Net asset value per share				
Share “Track Classic - Capitalisation”	110.4440	112.9155	113.8264	153.496
Share “Track Classic H EUR - Capitalisation”	143.8803	157.9371	0	0
Share “Track I Plus - Capitalisation”	113 962.6561	117 061.6674	0	0
Share “Track Privilege - Capitalisation”	122.2112	125.4451	127.0501	592.117
Share “Track Privilege H EUR - Capitalisation”	147.5776	162.5413	189.9400	82.038
Share “Track X - Capitalisation”	123 379.1784	126 797.6812	128 574.9137	86.377
Share “Track X - Distribution”	110 961.1322	111 876.0000	0	0
Share “UCITS ETF - Capitalisation”	25.2035	25.8703	26.2014	582 032.000
Share “UCITS ETF - Distribution”	21.8123	21.9601	21.8006	844 604.000

Key figures relating to the last 3 years (Note 7)

MSCI Pacific ex Japan Min TE	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	410 247 550	479 040 653	510 127 213	
Net asset value per share				
Share “Track Classic - Capitalisation”	253.3182	280.8338	295.6927	27.189
Share “Track I - Capitalisation”	136.1972	151.8160	160.7097	7 179.181
Share “Track Privilege - Capitalisation”	2 230.5590	2 486.8366	2 632.7734	52 668.139
Share “Track Privilege - Distribution”	129.5970	138.5411	140.7688	252 566.106
Share “Track Privilege GBP - Capitalisation”	206.8700	219.9300	245.7600	248 903.231
Share “Track X - Capitalisation”	288 793.9707	322 008.7713	340 976.1283	26.970
Share “UCITS ETF - Capitalisation”	12.8574	14.3346	15.1758	16 835 612.000

MSCI USA Min TE	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	398 248 935	715 752 780	1 849 999 192	
Net asset value per share				
Share “Track Classic - Capitalisation”	386.5794	501.7280	512.5742	197.913
Share “Track Classic H EUR - Capitalisation”	113.3803	136.5358	155.3514	3 188.000
Share “Track I - Capitalisation”	186.4412	243.2853	249.8883	44 390.146
Share “Track Privilege - Capitalisation”	3 430.5033	4 476.8021	4 598.8254	363.198
Share “Track Privilege - Distribution”	226.9100	292.1800	0	0
Share “Track Privilege GBP - Capitalisation”	317.0800	394.6000	0	0
Share “Track Privilege H EUR - Capitalisation”	206.5479	249.6843	285.3195	351.496
Share “Track Privilege USD - Capitalisation”	3 789.1194	4 635.2569	5 400.5404	79 266.512
Share “Track X - Capitalisation”	453 704.9647	592 212.7746	608 470.6525	255.129
Share “UCITS ETF - Capitalisation”	19.8571	25.9135	26.6198	49 467 090.000

MSCI USA SRI PAB	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	3 225 824 584	1 135 637 467	346 565 000	
Net asset value per share				
Share “Track Classic - Capitalisation”	262.7648	289.3267	301.3851	35.037
Share “Track Classic - Distribution”	227.6752	246.3768	252.7870	2 793.000
Share “Track Classic EUR - Capitalisation”	237.8600	279.3938	256.5833	35 597.436
Share “Track Classic H EUR - Capitalisation”	149.7877	162.3963	165.3242	16 863.022
Share “Track I EUR - Capitalisation”	0	109.9150	0	0
Share “Track I Plus - Capitalisation”	176 809.8171	195 683.3410	204 883.1897	3.505
Share “Track I Plus EUR - Capitalisation”	173 185.6353	204 484.7900	0	0
Share “Track Privilege - Capitalisation”	269.9849	298.5848	312.4013	10 470.322
Share “Track Privilege - Distribution”	104.9730	114.2630	0	0
Share “Track Privilege EUR - Capitalisation”	244.3195	288.2442	265.9018	10 319.241
Share “Track Privilege H EUR - Capitalisation”	164.9000	178.9700	183.2900	282 199.618
Share “Track X - Capitalisation”	273 688.6579	303 054.9976	317 461.3564	47.265
Share “Track X - Distribution”	168 817.0000	183 650.0000	0	0
Share “Track X EUR - Capitalisation”	247 761.1052	0	0	0
Share “UCITS ETF - Capitalisation”	19.3053	21.3503	22.3382	4 609 729.000
Share “UCITS ETF EUR - Capitalisation”	19.6188	23.1459	21.3519	3 165 455.000
Share “UCITS ETF EUR - Distribution”	18.7490	21.7598	19.7383	2 870 000.000

Key figures relating to the last 3 years (Note 7)

MSCI World SRI PAB	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 736 312 837	1 470 276 946	1 499 650 694	
Net asset value per share				
Share “Track Classic - Capitalisation”	271.8044	294.8167	328.8795	374.379
Share “Track Classic EUR - Capitalisation”	246.0483	284.7017	280.0203	19 725.604
Share “Track Classic H EUR - Capitalisation”	143.0745	157.4218	168.6133	25 528.660
Share “Track I - Capitalisation”	171.7622	187.1442	0	0
Share “Track I EUR - Capitalisation”	155.4906	180.7289	178.5582	98 513.379
Share “Track I Plus EUR - Capitalisation”	160 815.9816	187 049.4891	184 932.1435	481.758
Share “Track Privilege - Capitalisation”	305.5380	333.0461	373.3798	78 457.204
Share “Track Privilege - Distribution”	137.6488	147.0402	100.0931	409 902.028
Share “Track Privilege EUR - Capitalisation”	276.5662	321.5976	317.8888	24 239.960
Share “Track Privilege H EUR - Capitalisation”	185.5100	205.4700	220.7600	91 059.054
Share “Track Privilege H NOK - Capitalisation”	0	104.4480	114.3840	1 184 937.052
Share “Track X - Capitalisation”	217 731.4827	237 514.9744	266 469.9497	69.147
Share “Track X - Distribution”	147 082.0000	157 281.0000	0	0
Share “Track X EUR - Capitalisation”	197 105.1397	0	0	0
Share “UCITS ETF - Capitalisation”	16.5897	18.0742	20.2530	2 725 842.000
Share “UCITS ETF EUR - Capitalisation”	18.3007	21.2699	21.0141	42 570 808.000
Share “UCITS ETF EUR - Distribution”	10.5262	11.9988	11.6220	8 937 581.000

Quality Europe	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	91 483 609	82 855 081	74 555 303	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	161.4031	167.9973	188.3338	366 395.000
Share “UCITS ETF - Distribution”	131.2583	133.1711	145.9951	38 020.000

S&P 500 II	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	0	0	320 204 601	
Net asset value per share				
Share “Track Classic EUR - Capitalisation”	0	0	112.1929	10.000
Share “Track Privilege - Capitalisation”	0	0	122.9730	10.000
Share “Track Privilege H EUR - Capitalisation”	0	0	121.0404	1 000.000
Share “Track X - Capitalisation”	0	0	122 997.0000	0.010
Share “UCITS ETF - Capitalisation”	0	0	12.2976	8 488 459.000
Share “UCITS ETF - Distribution”	0	0	12.2976	10 000.000
Share “UCITS ETF EUR - Capitalisation”	0	0	11.8766	10 595 420.000
Share “UCITS ETF H EUR - Capitalisation”	0	0	12.1065	4 765 484.000

Value Europe	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	74 383 174	39 098 007	50 791 791	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	132.1821	145.3232	178.1914	258 778.000
Share “UCITS ETF - Distribution”	95.3216	101.1396	119.2909	39 230.000

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			82 983 578	95.40
	Bonds		**69 406 688**	**79.78**
	The Netherlands		*15 659 437*	*18.00*
823 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	733 935	0.84
670 000	ABB FINANCE BV 3.125% 24-15/01/2029	EUR	678 154	0.78
683 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	706 762	0.81
516 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	516 390	0.59
700 000	ELM BV SWISS PRI 3.125% 25-01/10/2031	EUR	687 695	0.79
290 000	ENEL FINANCE INTERNATIONAL NV 0.375% 21-28/05/2029	EUR	269 215	0.31
590 000	ENEL FINANCE INTERNATIONAL NV 1.250% 22-17/01/2035	EUR	479 508	0.55
739 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	716 948	0.82
651 000	ENEL FINANCE INTERNATIONAL NV 4.000% 23-20/02/2031	EUR	674 874	0.78
668 000	GIVAUDAN FINANCE EUROPE 4.125% 23-28/11/2033	EUR	695 471	0.80
655 000	HM FINANCE 4.875% 23-25/10/2031	EUR	700 851	0.81
400 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	337 397	0.39
400 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	327 344	0.38
600 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	575 508	0.66
300 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	309 246	0.36
218 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	207 003	0.24
323 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	267 159	0.31
665 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	697 200	0.80
818 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	684 301	0.79
700 000	NN BANK NV 0.500% 21-21/09/2028	EUR	658 357	0.76
502 000	PROSUS NV 1.985% 21-13/07/2033	EUR	437 286	0.50
250 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	239 095	0.27
827 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	716 143	0.82
716 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	710 754	0.82
497 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	510 913	0.59
700 000	SIEMENS ENERGY FINANCE 4.250% 23-05/04/2029	EUR	725 070	0.83
762 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	689 874	0.79
688 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	706 984	0.81
	United States of America		*15 511 533*	*17.81*
716 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	709 150	0.82
154 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	150 433	0.17
762 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	729 870	0.84
372 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	347 340	0.40
813 000	AT&T INC 2.600% 20-19/05/2038	EUR	694 458	0.80
711 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	716 069	0.82
707 000	CENCORA INC 3.625% 25-22/05/2032	EUR	711 262	0.82
748 000	DOVER CORP 0.750% 19-04/11/2027	EUR	724 284	0.83
600 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	569 108	0.65
533 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	507 820	0.58
809 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	705 872	0.81
764 000	GENERAL ELECTRIC CO 2.125% 17-17/05/2037	EUR	648 841	0.75
720 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	693 650	0.80
688 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	691 205	0.79
100 000	LINDE PLC 3.750% 25-20/11/2038	EUR	98 342	0.11
657 000	MONDELEZ INTERNATIONAL INC 0.250% 21-17/03/2028	EUR	624 049	0.72
593 000	MONDELEZ INTERNATIONAL INC 0.750% 21-17/03/2033	EUR	489 456	0.56
279 000	MONDELEZ INTERNATIONAL INC 1.625% 15-08/03/2027	EUR	276 407	0.32
786 000	MOODYS CORP 0.950% 19-25/02/2030	EUR	724 725	0.83
750 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	723 434	0.83
730 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	723 458	0.83
772 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	725 030	0.83
744 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	654 997	0.75
770 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	751 863	0.86
730 000	VISA INC 2.250% 25-15/05/2028	EUR	724 515	0.83
409 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	395 895	0.46

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*6 940 431*	*7.98*
700 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	684 130	0.79
400 000	CARMILA SA 3.875% 24-25/01/2032	EUR	400 632	0.46
700 000	DANONE 3.438% 25-07/04/2033	EUR	702 628	0.81
700 000	DANONE 3.481% 24-03/05/2030	EUR	714 819	0.82
200 000	DANONE 3.706% 23-13/11/2029	EUR	205 858	0.24
900 000	ENGIE 1.375% 19-21/06/2039	EUR	641 082	0.74
100 000	ENGIE 3.875% 25-11/09/2037	EUR	98 709	0.11
400 000	IPSEN SA 3.875% 25-25/03/2032	EUR	402 776	0.46
700 000	IPSOS SA 3.750% 25-22/01/2030	EUR	708 011	0.81
800 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	719 671	0.83
200 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	203 025	0.23
700 000	MERCIALYS 2.500% 22-28/02/2029	EUR	685 980	0.79
400 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	376 252	0.43
400 000	VERALLIA SA 4.375% 25-14/11/2033	EUR	396 858	0.46
	United Kingdom		*6 008 081*	*6.91*
651 000	3I GROUP 4.875% 23-14/06/2029	EUR	683 345	0.79
690 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	681 409	0.78
725 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	711 711	0.82
674 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	706 758	0.81
446 000	ITV PLC 4.250% 24-19/06/2032	EUR	456 153	0.52
604 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	618 546	0.71
674 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	690 600	0.79
739 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	758 008	0.88
688 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	701 551	0.81
	Sweden		*5 533 975*	*6.35*
683 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	695 134	0.80
688 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	706 366	0.81
409 000	EQT 2.875% 22-06/04/2032	EUR	391 389	0.45
202 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	198 738	0.23
697 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	734 991	0.85
710 000	HENNES & MAURITS 3.400% 25-31/10/2033	EUR	691 449	0.79
725 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	717 146	0.82
711 000	TELE2 AB 2.125% 18-15/05/2028	EUR	699 609	0.80
683 000	TELE2 AB 3.750% 23-22/11/2029	EUR	699 153	0.80
	Ireland		*3 853 825*	*4.43*
753 000	ABBOTT IRELAND FINANCING 0.375% 19-19/11/2027	EUR	724 430	0.83
400 000	DCC GRP FINANCE IE 4.375% 24-27/06/2031	EUR	410 796	0.47
583 000	EATON CAPITAL 3.601% 24-21/05/2031	EUR	595 951	0.69
730 000	EATON CAPITAL 3.625% 25-09/05/2035	EUR	727 379	0.84
720 000	EATON CAPITAL 3.802% 24-21/05/2036	EUR	722 659	0.83
549 000	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	672 610	0.77
	Spain		*3 116 015*	*3.58*
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	700 028	0.80
700 000	IBERDROLA FINANCE SA 3.125% 22-22/11/2028	EUR	709 247	0.82
700 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	696 873	0.80
700 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	710 954	0.82
300 000	NATURGY FIN IBER 3.875% 25-21/05/2035	EUR	298 913	0.34
	Australia		*2 155 754*	*2.48*
479 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	457 098	0.53
309 000	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	303 736	0.35
874 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	721 666	0.83
680 000	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	673 254	0.77
	Italy		*2 095 791*	*2.42*
670 000	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	658 783	0.76
640 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	669 060	0.77
683 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	767 948	0.89

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*2 012 787*	*2.31*
688 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	697 696	0.80
740 000	COVESTRO AG 1.375% 20-12/06/2030	EUR	686 597	0.79
600 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	628 494	0.72
	Canada		*1 980 009*	*2.28*
710 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	696 561	0.80
560 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	565 860	0.65
683 000	MAGNA INTERNATIONAL INC 4.375% 23-17/03/2032	EUR	717 588	0.83
	Denmark		*1 847 590*	*2.13*
460 000	CARLSBERG BREW 3.500% 25-28/02/2035	EUR	451 634	0.52
679 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	692 859	0.80
679 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	703 097	0.81
	Luxembourg		*709 409*	*0.82*
716 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	709 409	0.82
	Austria		*628 842*	*0.72*
600 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	628 842	0.72
	Norway		*544 007*	*0.63*
540 000	NORSK HYDRO ASA 3.750% 25-17/06/2033	EUR	544 007	0.63
	Belgium		*407 321*	*0.47*
400 000	SOLVAY SA 3.875% 24-03/04/2028	EUR	407 321	0.47
	Switzerland		*401 881*	*0.46*
404 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	401 881	0.46
	Floating rate bonds		**13 576 890**	**15.62**
	Italy		*4 165 104*	*4.79*
553 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	578 183	0.66
696 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	711 288	0.82
720 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	757 752	0.88
680 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	691 725	0.80
650 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	671 900	0.77
416 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	420 782	0.48
330 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	333 474	0.38
	Greece		*2 131 057*	*2.45*
702 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	711 234	0.82
679 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	702 864	0.81
720 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	716 959	0.82
	Ireland		*2 116 055*	*2.43*
670 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	698 677	0.80
641 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	697 224	0.80
711 000	AIB GROUP PLC 25-20/03/2033 FRN	EUR	720 154	0.83
	United Kingdom		*1 967 459*	*2.27*
541 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	579 940	0.67
670 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	683 423	0.79
697 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	704 096	0.81
	Denmark		*1 373 545*	*1.58*
660 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	684 859	0.79
690 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	688 686	0.79
	United States of America		*719 834*	*0.83*
750 000	WELLS FARGO & CO 20-04/05/2030 FRN	EUR	719 834	0.83
	Spain		*675 869*	*0.78*
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	675 869	0.78
	Romania		*427 967*	*0.49*
400 000	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	427 967	0.49

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 853 801	2.14
	France		*1 853 801*	*2.14*
74.01	BNP PARIBAS MOIS ISR - I CAP	EUR	1 853 801	2.14
Total securities portfolio			**84 837 379**	**97.54**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 428 328	98.31
	Shares		**32 428 328**	**98.31**
	United Kingdom		*7 270 699*	*22.04*
5 846	3I GROUP PLC	GBP	218 468	0.66
2 197	ADMIRAL GROUP PLC	GBP	79 914	0.24
959	ANGLO AMERICAN PLC	GBP	33 883	0.10
95	ASHTEAD GROUP PLC	GBP	5 534	0.02
5 764	ASSOCIATED BRITISH FOODS PLC	GBP	140 411	0.43
3 884	ASTRAZENECA PLC	GBP	613 415	1.86
11 126	AUTO TRADER GROUP PLC	GBP	74 721	0.23
19 936	AVIVA PLC	GBP	156 264	0.47
8 978	BAE SYSTEMS PLC	GBP	176 239	0.53
20 738	BARCLAYS BANK PLC	GBP	113 042	0.34
15 118	BP PLC	GBP	74 936	0.23
24 187	BT GROUP PLC	GBP	50 983	0.15
1 510	BUNZL PLC	GBP	35 902	0.11
73 370	CENTRICA PLC	GBP	142 471	0.43
1 363	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	105 261	0.32
10 077	COMPASS GROUP PLC	GBP	272 829	0.83
13 276	GSK PLC	GBP	277 410	0.84
10 372	HALEON PLC	GBP	44 522	0.13
1 693	HALMA PLC	GBP	68 600	0.21
44 202	HSBC HOLDINGS PLC	GBP	594 220	1.80
479	INTERCONTINENTAL HOTELS GROU	GBP	57 382	0.17
1 835	INTERTEK GROUP PLC	GBP	97 219	0.29
6 597	JD SPORTS FASHION PLC	GBP	6 381	0.02
36 662	KINGFISHER PLC	GBP	131 297	0.40
37 086	LLOYDS BANKING GROUP PLC	GBP	41 726	0.13
40 593	MARKS & SPENCER GROUP PLC	GBP	153 418	0.47
2 217	NATIONAL GRID PLC	GBP	28 984	0.09
33 484	NATWEST GROUP	GBP	249 956	0.76
1 337	NEXT PLC	GBP	209 473	0.64
9 966	PEARSON PLC	GBP	119 845	0.36
1 220	PHOENIX GROUP HOLDINGS PLC	GBP	10 298	0.03
13 081	PRUDENTIAL PLC	GBP	171 462	0.52
2 786	RECKITT BENCKISER GROUP PLC	GBP	191 509	0.58
8 737	RELX PLC	GBP	302 190	0.92
3 698	RIO TINTO PLC	GBP	253 860	0.77
12 795	ROLLS-ROYCE HOLDINGS PLC	GBP	168 519	0.51
3 613	SAGE GROUP PLC/THE	GBP	44 813	0.14
25 549	SAINSBURY (J) PLC	GBP	95 097	0.29
21 750	SHELL PLC	GBP	682 529	2.07
3 939	SMITHS GROUP PLC	GBP	106 105	0.32
1 004	STANDARD CHARTERED PLC	GBP	20 950	0.06
28 988	TESCO PLC	GBP	146 675	0.44
8 723	UNILEVER PLC	GBP	485 477	1.47
191 186	VODAFONE GROUP PLC	GBP	216 509	0.66
	Switzerland		*4 812 976*	*14.61*
4 639	ABB LTD - REG	CHF	295 241	0.90
1 849	AVOLTA AG - REG	CHF	93 672	0.28
293	BANKW AG	CHF	53 027	0.16
12	CHOCOLADEFABRIKEN LINDT - PC	CHF	149 468	0.45
3 627	COCA-COLA HBC AG-DI	GBP	159 594	0.48
769	COMPANIE FINANCIERE RICHEMONT - REG	CHF	142 189	0.43
241	GEBERIT AG - REG	CHF	160 477	0.49
42	GIVAUDAN - REG	CHF	142 001	0.43
366	HELVETIA HOLDING AG-REG	CHF	82 286	0.25
441	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	81 162	0.25
2 111	LOGITECH INTERNATIONAL - REG	CHF	184 988	0.56

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 651	NESTLE SA - REG	CHF	478 194	1.45
6 773	NOVARTIS AG - REG	CHF	797 765	2.43
1 962	ROCHE HOLDING AG GENUSSCHEIN	CHF	692 023	2.11
215	SCHINDLER HOLDING - PART CERT	CHF	69 133	0.21
325	SCHINDLER HOLDING AG - REG	CHF	98 321	0.30
1 223	SGS SA-REG	CHF	119 422	0.36
18	SWISS LIFE HOLDING AG - REG	CHF	17 735	0.05
826	SWISS PRIME SITE - REG	CHF	109 364	0.33
1 380	SWISS RE AG	CHF	197 026	0.60
95	SWISSCOM AG - REG	CHF	58 756	0.18
5 094	UBS GROUP AG - REG	CHF	202 337	0.61
663	ZURICH INSURANCE GROUP AG	CHF	428 795	1.30
	France		*4 705 066*	*14.25*
1 747	AIR LIQUIDE	EUR	279 974	0.85
1 266	AIRBUS SE	EUR	251 174	0.76
840	AMUNDI SA	EUR	59 304	0.18
8 096	AXA SA	EUR	331 612	1.01
801	BIOMERIEUX	EUR	88 350	0.27
1 336	BNP PARIBAS	EUR	107 935	0.33
1 655	BOUYGUES SA	EUR	73 399	0.22
3 294	BUREAU VERITAS SA	EUR	89 531	0.27
119	COMPAGNIE DE SAINT GOBAIN	EUR	10 348	0.03
3 869	DANONE	EUR	297 062	0.90
215	EIFFAGE SA	EUR	26 316	0.08
12 574	ENGIE	EUR	281 783	0.85
356	ESSILORLUXOTTICA	EUR	96 084	0.29
69	HERMES INTERNATIONAL	EUR	146 418	0.44
891	IPSEN	EUR	106 029	0.32
2 779	KLEPIERRE	EUR	93 763	0.28
167	LA FRANCAISE DES JEUX SAEM	EUR	3 945	0.01
27	LEGRAND SA	EUR	3 436	0.01
467	LOREAL	EUR	171 202	0.52
463	LVMH MOET HENNESSY LOUIS VUITTON	EUR	298 635	0.91
2 784	MICHELIN (CGDE)	EUR	78 815	0.24
12 659	ORANGE	EUR	179 758	0.54
646	PUBLICIS GROUPE	EUR	57 249	0.17
832	SAFRAN SA	EUR	247 437	0.75
3 895	SANOFI	EUR	322 194	0.98
1 112	SCHNEIDER ELECTRIC SE	EUR	261 209	0.79
245	SOCIETE GENERALE	EUR	16 836	0.05
255	THALES SA	EUR	58 599	0.18
7 261	TOTALENERGIES SE	EUR	403 639	1.22
2 191	VINCI SA	EUR	263 030	0.80
	Germany		*4 378 760*	*13.28*
606	ADIDAS AG	EUR	102 444	0.31
1 520	ALLIANZ SE - REG	EUR	593 560	1.80
997	COMMERZBANK AG	EUR	35 992	0.11
514	CONTINENTAL AG	EUR	34 931	0.11
1 789	DEUTSCHE BANK AG - REG	EUR	59 234	0.18
1 105	DEUTSCHE BOERSE AG	EUR	247 189	0.75
13 248	DEUTSCHE TELEKOM AG - REG	EUR	366 440	1.11
2 201	DHL GROUP	EUR	102 853	0.31
1 857	E.ON SE	EUR	29 944	0.09
3 777	EVONIK INDUSTRIES AG	EUR	50 461	0.15
1 600	FRESENIUS MEDICAL CARE AG	EUR	65 216	0.20
998	FRESENIUS SE & CO	EUR	48 882	0.15
3 180	GEA GROUP AG	EUR	183 804	0.56
794	HANNOVER RUECK SE	EUR	211 363	0.64
377	HEIDELBERGCEMENT AG	EUR	84 071	0.25
146	MERCEDES BENZ GROUP AG	EUR	8 770	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
311	MERCK KGAA	EUR	38 129	0.12
87	MTU AERO ENGINES AG	EUR	30 911	0.09
669	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	376 112	1.14
268	NEMETSCHEK AG	EUR	24 870	0.08
54	RATIONAL AG	EUR	35 721	0.11
78	RHEINMETALL AG	EUR	121 758	0.37
2 499	SAP SE	EUR	520 667	1.58
952	SCOUT24 AG	EUR	81 682	0.25
2 194	SIEMENS ENERGY AG	EUR	264 158	0.80
1 576	SIEMENS ENERGY AG - REG	EUR	376 900	1.14
834	SYMRISE AG	EUR	57 446	0.17
1 632	TALANX AG	EUR	185 722	0.56
1 560	ZALANDO SE	EUR	39 530	0.12
	Spain		*2 641 454*	*8.00*
1 674	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	142 039	0.43
9 030	AENA SME SA	EUR	215 095	0.65
2 591	AMADEUS IT GROUP	EUR	162 818	0.49
19 359	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	388 148	1.18
32 822	BANCO SANTANDER SA	EUR	330 518	1.00
26 923	CAIXABANK	EUR	281 211	0.85
6 064	ENDESA SA	EUR	185 740	0.56
24 215	IBERDROLA SA	EUR	447 130	1.36
5 575	INDUSTRIA DE DISENO TEXTIL	EUR	314 096	0.95
3 213	NATURGY ENERGY GROUP SDG SA	EUR	83 281	0.25
362	REPSOL SA	EUR	5 765	0.02
24 510	TELEFONICA SA	EUR	85 613	0.26
	The Netherlands		*2 422 276*	*7.36*
35	ADYEN NV	EUR	48 125	0.15
87	ARGENX SE	EUR	62 362	0.19
66	ASM INTERNATIONAL NV	EUR	34 162	0.10
1 071	ASML HOLDING NV	EUR	986 818	3.00
1 910	ASR NEDERLAND NV	EUR	115 784	0.35
1 243	EURONEXT NV - W/I	EUR	159 104	0.48
177	HEINEKEN NV	EUR	12 344	0.04
1 651	ING GROEP NV	EUR	39 641	0.12
3 094	JDE PEETS NV	EUR	98 575	0.30
7 181	KONINKLIJKE AHOLD DELHAIZE N	EUR	250 401	0.76
47 631	KONINKLIJKE KPN	EUR	189 381	0.57
1 933	NN GROUP NV - W/I	EUR	127 075	0.39
3 654	PROSUS NV	EUR	193 114	0.59
1 193	WOLTERS KLUWER	EUR	105 390	0.32
	Italy		*1 392 908*	*4.21*
1 653	ASSICURAZIONI GENERALI	EUR	59 095	0.18
31 633	ENEL SPA	EUR	280 806	0.85
11 807	ENI SPA	EUR	190 565	0.58
407	FERRARI NV	EUR	129 711	0.39
337	FINECOBANK SPA	EUR	7 481	0.02
23 591	INTESA SANPAOLO	EUR	139 682	0.42
533	LEONARDO SPA	EUR	26 202	0.08
5 561	NEXI SPA	EUR	23 473	0.07
1 745	POSTE ITALIANE SPA	EUR	37 483	0.11
12 983	SNAM SPA	EUR	73 432	0.22
3 328	UNICREDIT SPA	EUR	236 022	0.72
9 186	UNIPOL ASSICURAZIONI SPA	EUR	188 956	0.57
	Sweden		*903 633*	*2.74*
281	ALFA LAVAL AB	SEK	12 087	0.04
18 941	ERICSSON LM - B	SEK	158 498	0.48
4 050	ESSITY AKTIEBOLAG - B	SEK	99 202	0.30
2 547	EVOLUTION GAMING GROUP	SEK	148 157	0.45

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
802	SAAB AB-B	SEK	39 822	0.12
2 742	SECURITAS AB - B	SEK	37 279	0.11
290	SPOTIFY TECHNOLOGY SA	USD	143 391	0.43
282	SWEDISH ORPHAN BIOVITRUM AB	SEK	8 668	0.03
8 298	TELE2 AB - B	SEK	118 450	0.36
37 963	TELIA CO AB	SEK	138 079	0.42
	Denmark		*825 205*	*2.50*
52	AP MOELLER MAERSK A/S A	DKK	101 925	0.31
25	AP MOELLER MAERSK A/S B	DKK	49 003	0.15
688	GENMAB A/S	DKK	186 715	0.57
7 606	NOVO NORDISK A/S - B	DKK	331 216	1.00
302	NOVOZYMES A/S - B	DKK	16 489	0.05
394	PANDORA A/S	DKK	37 327	0.11
170	ROCKWOOL A/S - B	DKK	5 130	0.02
3 458	TRYG A/S	DKK	77 086	0.23
875	VESTAS WIND SYSTEMS A/S	DKK	20 314	0.06
	Ireland		*816 069*	*2.47*
834	AERCAP HOLDINGS NV	USD	102 087	0.31
23 921	AIB GROUP PLC	EUR	220 073	0.67
9 366	BANK OF IRELAND GROUP PLC	EUR	153 368	0.46
443	DCC PLC	GBP	23 491	0.07
865	EXPERIAN PLC	GBP	33 316	0.10
647	KERRY GROUP PLC - A	EUR	50 466	0.15
7 894	RYANAIR HOLDINGS PLC	EUR	233 268	0.71
	Norway		*811 281*	*2.46*
4 175	AKER BP ASA	NOK	90 538	0.27
2 221	DNB BANK ASA	NOK	52 776	0.16
9 263	EQUINOR ASA	NOK	185 315	0.56
1 795	GJENSIDIGE FORSIKRING ASA	NOK	45 760	0.14
3 999	KONGSBERG GRUPPEN ASA	NOK	87 295	0.26
2 755	NORSK HYDRO ASA	NOK	18 186	0.06
12 369	ORKLA ASA	NOK	117 462	0.36
11 362	TELENOR ASA	NOK	140 700	0.43
2 096	YARA INTERNATIONAL ASA	NOK	73 249	0.22
	Finland		*590 546*	*1.79*
737	ELISA OYJ	EUR	27 814	0.08
2 044	KONE OYJ - B	EUR	123 785	0.38
15 801	NOKIA OYJ	EUR	88 043	0.27
271	ORION OYJ - B	EUR	17 249	0.05
19 757	SAMPO OYJ - A	EUR	204 090	0.62
4 262	WARTSILA OYJ ABP	EUR	129 565	0.39
	Belgium		*416 659*	*1.27*
3 051	AGEAS	EUR	182 450	0.55
2 271	ANHEUSER - BUSCH INBEV SA/NV	EUR	124 678	0.38
341	KBC GROUP NV	EUR	37 936	0.12
229	SOFINA	EUR	56 563	0.17
63	UCB SA	EUR	15 032	0.05
	Luxembourg		*189 118*	*0.57*
550	EUROFINS SCIENTIFIC	EUR	34 320	0.10
9 376	TENARIS SA	EUR	154 798	0.47
	Austria		*185 578*	*0.56*
2 838	OMV AG	EUR	134 862	0.41
818	VERBUND AG	EUR	50 716	0.15
	Portugal		*61 870*	*0.19*
4 229	GALP ENERGIA SGPS SA	EUR	61 870	0.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*4 230*	*0.01*
404	INPOST SA	EUR	4 230	0.01
Total securities portfolio			**32 428 328**	**98.31**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 331 604	89.06
	Bonds		**56 107 879**	**88.71**
	United States of America		*39 301 054*	*62.13*
158 000	ACCO BRANDS CORP 4.250% 21-15/03/2029	USD	146 420	0.23
345 000	ADVANCE AUTO PAR 7.000% 25-01/08/2030	USD	347 331	0.55
98 000	ADVANCE AUTO PAR 7.375% 25-01/08/2033	USD	98 629	0.16
180 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	147 073	0.23
111 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	106 743	0.17
354 000	AMER AXLE & MFG 5.000% 21-01/10/2029	USD	340 868	0.54
136 000	AMER AXLE & MFG 7.750% 25-15/10/2033	USD	138 545	0.22
231 000	AMN HEALTHCAR 6.500% 25-15/01/2031	USD	231 255	0.37
50 000	ARAMARK SERV INC 5.000% 18-01/02/2028	USD	49 993	0.08
374 000	ASGN INC 4.625% 19-15/05/2028	USD	368 841	0.58
51 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	52 948	0.08
146 000	B&G FOODS INC 8.000% 23-15/09/2028	USD	143 873	0.23
100 000	BALL CORP 1.500% 19-15/03/2027	EUR	115 844	0.18
250 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	244 460	0.39
347 000	BRUNDAGE-BONE CO 7.500% 25-01/02/2032	USD	353 998	0.56
185 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	142 686	0.23
387 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD	372 529	0.59
350 000	CELANESE US HOLDINGS 0.625% 21-10/09/2028	EUR	375 103	0.59
303 000	CELANESE US HOLDINGS 5.000% 25-15/04/2031	EUR	347 407	0.55
242 000	CHARLES RIVER LA 3.750% 21-15/03/2029	USD	233 854	0.37
236 000	CHARLES RIVER LA 4.250% 19-01/05/2028	USD	233 927	0.37
147 000	CHEMOURS CO 8.000% 24-15/01/2033	USD	142 155	0.22
220 000	CHURCHILL DOWNS 4.750% 17-15/01/2028	USD	219 199	0.35
339 000	CHURCHILL DOWNS 6.750% 23-01/05/2031	USD	351 601	0.56
229 000	CLEARWAY ENERGY 4.750% 19-15/03/2028	USD	228 330	0.36
156 000	COGENT COMMUNICATION 6.500% 25-01/07/2032	USD	146 075	0.23
93 000	COGENT COMMUNICATION 7.000% 22-15/06/2027	USD	92 794	0.15
90 000	COMMSCOPE LLC 9.500% 24-15/12/2031	USD	90 925	0.14
332 000	COMPASS MIN INTL 8.000% 25-01/07/2030	USD	347 411	0.55
240 000	DAVITA INC 4.625% 20-01/06/2030	USD	233 546	0.37
332 000	DELUXE CORP 8.125% 24-15/09/2029	USD	349 764	0.55
230 000	DYCOM INDS 4.500% 21-15/04/2029	USD	226 928	0.36
390 000	EDGEWELL PERSON 4.125% 21-01/04/2029	USD	372 744	0.59
366 000	EDGEWELL PERSON 5.500% 20-01/06/2028	USD	366 232	0.58
377 000	ELASTIC NV 4.125% 21-15/07/2029	USD	364 650	0.58
238 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	232 836	0.37
383 000	ENERGIZER HOLDINGS 4.375% 20-31/03/2029	USD	366 305	0.58
384 000	ENERGIZER HOLDINGS 6.000% 25-15/09/2033	USD	368 166	0.58
237 000	FAIR ISAAC CORP 4.000% 19-15/06/2028	USD	233 886	0.37
384 000	GO DADDY OP/FIN 3.500% 21-01/03/2029	USD	368 311	0.58
252 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	242 062	0.38
139 000	GOODYEAR TIRE 5.625% 21-30/04/2033	USD	131 318	0.21
168 000	GOODYEAR TIRE 6.625% 25-15/07/2030	USD	172 089	0.27
226 000	GRIFFON CORP 5.750% 20-01/03/2028	USD	226 395	0.36
372 000	HEALTHEQUITY INC 4.500% 21-01/10/2029	USD	364 771	0.58
190 000	HILTON DOMESTIC 5.875% 24-01/04/2029	USD	194 313	0.31
403 000	HLF FINANCE SARL LLC 4.875% 21-01/06/2029	USD	378 487	0.60
240 000	HNI CORP 5.125% 25-18/01/2029	USD	235 183	0.37
440 000	HUNTSMAN INTERNATIONAL LLC 2.950% 21-15/06/2031	USD	371 039	0.59
386 000	HUNTSMAN INTERNATIONAL LLC 4.500% 19-01/05/2029	USD	369 246	0.58
239 000	INGEVITY CORP 3.875% 20-01/11/2028	USD	231 872	0.37
362 000	IRON MOUNTAIN 4.875% 17-15/09/2027	USD	361 521	0.57
232 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	228 819	0.36
237 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	236 264	0.37
362 000	IRON MOUNTAIN 5.250% 17-15/03/2028	USD	361 580	0.57
218 000	IRON MOUNTAIN 7.000% 23-15/02/2029	USD	223 974	0.35

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
51 000	IRON MOUNTAIN INFORMATION 5.000% 21-15/07/2032	USD	48 635	0.08
245 000	J2 GLOBAL 4.625% 20-15/10/2030	USD	232 545	0.37
30 000	K HOVNANIAN ENTR 8.000% 25-01/04/2031	USD	30 597	0.05
227 000	K HOVNANIAN ENTR 8.375% 25-01/10/2033	USD	230 651	0.36
391 000	KONTOOR BRANDS 4.125% 21-15/11/2029	USD	372 881	0.59
239 000	KORN/FERRY INTERNATIONAL 4.625% 19-15/12/2027	USD	239 021	0.38
229 000	L BRANDS INC 5.250% 18-01/02/2028	USD	230 323	0.36
230 000	L BRANDS INC 6.625% 20-01/10/2030	USD	235 140	0.37
200 000	L BRANDS INC 7.500% 19-15/06/2029	USD	204 388	0.32
312 000	LEVI STRAUSS 4.000% 25-15/08/2030	EUR	371 625	0.59
200 000	LGI HOMES INC 7.000% 24-15/11/2032	USD	191 665	0.30
299 000	LGI HOMES INC 8.750% 23-15/12/2028	USD	311 914	0.49
358 000	LIGHT & WONDER ITL 6.250% 25-01/10/2033	USD	362 290	0.57
335 000	LIGHT & WONDER ITL 7.500% 23-01/09/2031	USD	350 526	0.55
347 000	LINDBLAD EXPEDIT 7.000% 25-15/09/2030	USD	361 762	0.57
352 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	350 887	0.55
337 000	MACYS RETAIL 7.375% 25-01/08/2033	USD	356 779	0.56
248 000	MARRIOTT OWNERSH 6.500% 25-01/10/2033	USD	238 184	0.38
388 000	MATCH GROUP INC 4.125% 20-01/08/2030	USD	367 490	0.58
372 000	MATCH GROUP INC 4.625% 20-01/06/2028	USD	368 496	0.58
170 000	MGM RESORTS 5.500% 19-15/04/2027	USD	171 586	0.27
349 000	MGM RESORTS 6.125% 24-15/09/2029	USD	358 736	0.57
217 000	MGM RESORTS 6.500% 24-15/04/2032	USD	223 495	0.35
359 000	MINERALS TECHNOL 5.000% 20-01/07/2028	USD	358 209	0.57
382 000	MUELLER WATER 4.000% 21-15/06/2029	USD	371 504	0.59
113 000	NEWELL BRANDS I 6.625% 24-15/05/2032	USD	109 250	0.17
369 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	366 200	0.58
227 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	227 332	0.36
228 000	NEXTERA ENERGY O 7.250% 23-15/01/2029	USD	233 713	0.37
402 000	NORDSTROM INC 4.250% 21-01/08/2031	USD	372 694	0.59
389 000	NORDSTROM INC 4.375% 19-01/04/2030	USD	372 251	0.59
55 000	OLIN CORP 6.625% 25-01/04/2033	USD	54 614	0.09
384 000	OPEN TEXT CORP 4.125% 20-15/02/2030	USD	367 353	0.58
190 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	185 382	0.29
371 000	OUTFRONT MEDIA C 4.250% 21-15/01/2029	USD	361 825	0.57
280 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	273 257	0.43
81 000	OUTFRONT MEDIA C 5.000% 19-15/08/2027	USD	81 063	0.13
136 000	OWENS & MINOR 4.500% 21-31/03/2029	USD	92 363	0.15
352 000	PATRICK INDS INC 6.375% 24-01/11/2032	USD	361 221	0.57
260 000	PENN NATIONAL GAMING 4.125% 21-01/07/2029	USD	240 813	0.38
249 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	232 460	0.37
232 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	231 959	0.37
232 000	PTC INC 4.000% 20-15/02/2028	USD	228 471	0.36
366 000	RENT-A-CENTER 6.375% 21-15/02/2029	USD	360 759	0.57
176 000	SABRE GLBL INC 10.750% 24-15/11/2029	USD	149 593	0.24
90 000	SABRE GLBL INC 11.125% 25-15/07/2030	USD	75 626	0.12
200 000	SCOTTS MIRACLE 4.000% 22-01/04/2031	USD	188 367	0.30
237 000	SCOTTS MIRACLE 4.375% 22-01/02/2032	USD	222 409	0.35
374 000	SCOTTS MIRACLE 4.500% 20-15/10/2029	USD	366 773	0.58
168 000	SEALED AIR CORP 4.000% 19-01/12/2027	USD	167 121	0.26
67 000	SEALED AIR CORP 6.500% 24-15/07/2032	USD	69 446	0.11
89 000	SEALED AIR CORP 6.875% 03-15/07/2033	USD	93 692	0.15
351 000	SEALED AIR CORP 7.250% 23-15/02/2031	USD	365 423	0.58
208 000	SILGAN HOLDINGS 4.250% 25-15/02/2031	EUR	247 451	0.39
344 000	SNAP INC 6.875% 25-01/03/2033	USD	356 836	0.56
351 000	SNAP INC 6.875% 25-15/03/2034	USD	361 611	0.57
380 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	367 944	0.58
234 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	238 193	0.38
374 000	TELEFLEX INC 4.250% 20-01/06/2028	USD	368 631	0.58
235 000	TEMPUR SEALY INT 4.000% 21-15/04/2029	USD	229 125	0.36
143 000	TENNECO INC 8.000% 23-17/11/2028	USD	143 623	0.23

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
386 000	THOR INDUSTRIES 4.000% 21-15/10/2029	USD	371 180	0.59
333 000	TIDEWATER INC 9.125% 25-15/07/2030	USD	357 371	0.57
381 000	TOPBUILD CORP 3.625% 21-15/03/2029	USD	369 184	0.58
348 000	TRANSDIGM INC 6.625% 24-01/03/2032	USD	362 024	0.57
350 000	TRANSDIGM INC 7.125% 23-01/12/2031	USD	367 330	0.58
50 000	TRAVEL + LEISURE 4.500% 21-01/12/2029	USD	48 949	0.08
393 000	TRINET GROUP INC 3.500% 21-01/03/2029	USD	371 572	0.59
339 000	TRINET GROUP INC 7.125% 23-15/08/2031	USD	349 463	0.55
379 000	TTM TECHNOLOGIES 4.000% 21-01/03/2029	USD	370 170	0.59
247 000	TWILIO INC 3.625% 21-15/03/2029	USD	239 227	0.38
362 000	UNDER ARMOUR INC 7.250% 25-15/07/2030	USD	363 115	0.57
134 000	UNISYS CORP 10.625% 25-15/01/2031	USD	137 228	0.22
354 000	VALARIS 8.375% 23-30/04/2030	USD	368 538	0.58
256 000	VALVOLINE INC 3.625% 21-15/06/2031	USD	235 078	0.37
345 000	VF CORPORATION 0.250% 20-25/02/2028	EUR	373 744	0.59
419 000	VF CORPORATION 0.625% 20-25/02/2032	EUR	391 071	0.62
380 000	VF CORPORATION 2.950% 20-23/04/2030	USD	344 134	0.54
317 000	VF CORPORATION 4.250% 23-07/03/2029	EUR	373 636	0.59
256 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	244 544	0.39
158 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	147 676	0.23
349 000	WAYFAIR LLC 7.250% 24-31/10/2029	USD	363 556	0.57
331 000	WAYFAIR LLC 7.750% 25-15/09/2030	USD	352 280	0.56
358 000	WEATHERFORD INTE 6.750% 25-15/10/2033	USD	366 537	0.58
228 000	WHIRLPOOL CORP 6.125% 25-15/06/2030	USD	227 978	0.36
227 000	WHIRLPOOL CORP 6.500% 25-15/06/2033	USD	220 153	0.35
352 000	WILLIAM CARTER 7.375% 25-15/02/2031	USD	363 634	0.57
402 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	371 538	0.59
367 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	362 054	0.57
210 000	WYNDHAM WORLDWID 5.750% 17-01/04/2027	USD	213 157	0.34
225 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	226 175	0.36
93 000	XEROX CORP 10.250% 25-15/10/2030	USD	89 504	0.14
221 000	XPLR INFRAST OP 8.375% 25-15/01/2031	USD	231 963	0.37
	France		*4 483 749*	*7.10*
323 000	CROWN EUROPEAN 3.750% 25-30/09/2031	EUR	379 770	0.60
311 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	381 262	0.60
312 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	383 481	0.61
313 000	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	380 833	0.60
100 000	ERAMET 7.000% 23-22/05/2028	EUR	118 725	0.19
318 000	GETLINK SE 4.125% 25-15/04/2030	EUR	382 764	0.61
440 000	ILIAD HOLDING 7.000% 24-15/04/2032	USD	453 660	0.73
300 000	NEXANS SA 5.500% 23-05/04/2028	EUR	370 061	0.59
323 000	OVH GROUPE SAS 4.750% 25-05/02/2031	EUR	378 605	0.60
100 000	RENAULT 2.500% 21-02/06/2027	EUR	116 880	0.18
154 000	REXEL SA 2.125% 21-15/12/2028	EUR	177 740	0.28
300 000	SPIE SA 3.750% 25-28/05/2030	EUR	355 890	0.56
100 000	VALEO SA 5.375% 22-28/05/2027	EUR	120 851	0.19
100 000	VALEO SE 4.500% 24-11/04/2030	EUR	119 968	0.19
300 000	VALEO SE 5.125% 25-20/05/2031	EUR	363 259	0.57
	Luxembourg		*2 143 979*	*3.39*
326 000	ARAMARK INTL FINANCE 4.375% 25-15/04/2033	EUR	382 178	0.60
209 221	ARDAGH GROUP SA 9.500% 25-01/12/2030	USD	226 674	0.36
148 000	INTRALOT CAPITAL 6.750% 25-15/10/2031	EUR	172 587	0.27
227 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	233 154	0.37
343 000	TELECOM ITALIA CAP 6.375% 04-15/11/2033	USD	360 884	0.57
349 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	384 410	0.61
341 000	WHIRLPOOL FINANCE 1.100% 17-09/11/2027	EUR	384 092	0.61

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*1 879 485*	*2.98*
330 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	378 835	0.60
317 000	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	383 028	0.61
298 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	365 343	0.58
300 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	372 718	0.59
298 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	379 561	0.60
	Canada		*1 578 474*	*2.49*
228 000	CASCADES INC/USA 6.750% 25-15/07/2030	USD	237 564	0.38
336 000	CHAMPION IRON CA 7.875% 25-15/07/2032	USD	356 418	0.56
369 000	GFL ENVIRON INC 4.000% 20-01/08/2028	USD	363 618	0.57
190 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	147 031	0.23
230 000	NEW GOLD INC 6.875% 25-01/04/2032	USD	244 289	0.39
216 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	229 554	0.36
	The Netherlands		*1 318 353*	*2.09*
335 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	383 626	0.61
190 000	AXALTA COATING SYSTEMS LTD 7.250% 23-15/02/2031	USD	200 261	0.32
334 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	378 703	0.60
243 000	OI EUROPEAN GRP 4.750% 21-15/02/2030	USD	235 047	0.37
100 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	120 716	0.19
	United Kingdom		*1 108 670*	*1.75*
314 000	AVIS BUDGET CAR 7.000% 24-28/02/2029	EUR	378 991	0.60
303 000	AVIS BUDGET FINA 7.250% 23-31/07/2030	EUR	368 402	0.58
315 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	361 277	0.57
	Denmark		*895 462*	*1.41*
434 000	GENMAB/GENMAB 6.250% 25-15/12/2032	USD	444 838	0.70
429 000	GENMAB/GENMAB 7.250% 25-15/12/2033	USD	450 624	0.71
	Japan		*677 329*	*1.07*
204 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	235 497	0.37
204 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	246 868	0.39
162 000	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	194 964	0.31
	Ireland		*578 099*	*0.92*
341 000	ADIENT GLOBAL HOLDING 7.500% 25-15/02/2033	USD	352 041	0.56
215 000	ADIENT GLOBAL HOLDING 8.250% 23-15/04/2031	USD	226 058	0.36
	Spain		*381 572*	*0.60*
322 000	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	381 572	0.60
	Belgium		*377 879*	*0.60*
325 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	377 879	0.60
	Norway		*355 742*	*0.56*
341 000	TGS ASA 8.500% 24-15/01/2030	USD	355 742	0.56
	Germany		*298 189*	*0.47*
125 000	CECONOMY AG 6.250% 24-15/07/2029	EUR	153 780	0.24
119 000	METRO 4.625% 24-07/03/2029	EUR	144 409	0.23
	Austria		*293 840*	*0.46*
240 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	293 840	0.46
	Singapore		*229 732*	*0.36*
216 000	SEAGATE DATA 8.500% 25-15/07/2031	USD	229 732	0.36
	Australia		*206 271*	*0.33*
200 000	ALUMINA PTY LTD 6.125% 25-15/03/2030	USD	206 271	0.33
	Floating rate bonds		**223 725**	**0.35**
	United States of America		*223 725*	*0.35*
255 000	KOHLS CORP 21-01/05/2031 FRN	USD	223 725	0.35

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			4 871 037	7.71
	Luxembourg		*4 871 037*	*7.71*
25 922.60	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	4 871 037	7.71
Total securities portfolio			**61 202 641**	**96.77**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			239 118 453	94.16
	Bonds		**213 524 553**	**84.07**
	United States of America		*196 691 519*	*77.43*
2 200 000	AGILENT TECHNOLOGIES INC 2.100% 20-04/06/2030	USD	2 009 685	0.79
1 940 000	AGILENT TECHNOLOGIES INC 2.300% 21-12/03/2031	USD	1 756 179	0.69
410 000	AGILENT TECHNOLOGIES INC 4.200% 24-09/09/2027	USD	412 098	0.16
1 830 000	AGILENT TECHNOLOGIES INC 4.750% 24-09/09/2034	USD	1 825 592	0.72
1 260 000	ALPHABET INCORPORATED 5.300% 25-15/05/2065	USD	1 185 545	0.47
1 400 000	ALPHABET INCORPORATED 5.450% 25-15/11/2055	USD	1 374 529	0.54
60 000	AMERICAN INTERNATIONAL GROUP 4.500% 14-16/07/2044	USD	52 938	0.02
2 160 000	AMERICAN INTERNATIONAL GROUP 4.750% 18-01/04/2048	USD	1 922 416	0.76
1 860 000	AMERICAN INTERNATIONAL GROUP 4.850% 25-07/05/2030	USD	1 906 208	0.75
1 300 000	AMERICAN INTERNATIONAL GROUP 5.450% 25-07/05/2035	USD	1 354 393	0.53
1 840 000	AMERIPRISE FINL 5.200% 25-15/04/2035	USD	1 879 154	0.74
1 920 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	1 769 441	0.70
240 000	APPLE INC 4.100% 22-08/08/2062	USD	188 523	0.07
520 000	AT&T INC 3.800% 21-01/12/2057	USD	357 925	0.14
80 000	AT&T INC 4.500% 16-09/03/2048	USD	66 016	0.03
2 300 000	AT&T INC 4.650% 19-01/06/2044	USD	1 996 875	0.79
570 000	AT&T INC 5.450% 17-01/03/2047	USD	538 681	0.21
770 000	AT&T INC 6.000% 16-15/08/2040	USD	803 212	0.32
2 220 000	AUTODESK INC 2.400% 21-15/12/2031	USD	1 975 105	0.78
1 860 000	AUTODESK INC 5.300% 25-15/06/2035	USD	1 908 107	0.75
2 220 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	1 996 078	0.79
190 000	CARDINAL HEALTH 3.410% 17-15/06/2027	USD	188 565	0.07
1 640 000	CARDINAL HEALTH 5.450% 24-15/02/2034	USD	1 704 333	0.67
1 890 000	CARDINAL HEALTH 5.750% 24-15/11/2054	USD	1 887 888	0.74
2 240 000	CBOE GLOBAL MKTS 1.625% 20-15/12/2030	USD	1 988 482	0.78
1 110 000	CBRE SERVICES INCORPORATED 2.500% 21-01/04/2031	USD	1 007 557	0.40
1 610 000	CBRE SERVICES INCORPORATED 5.950% 23-15/08/2034	USD	1 721 155	0.68
220 000	CENCORA INC 4.625% 24-15/12/2027	USD	222 776	0.09
1 910 000	CENCORA INC 5.125% 24-15/02/2034	USD	1 958 474	0.77
1 850 000	CENCORA INC 5.150% 24-15/02/2035	USD	1 891 515	0.74
1 030 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	921 556	0.36
220 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	221 039	0.09
1 180 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	1 105 382	0.44
2 020 000	CHURCH & DWIGHT 5.000% 22-15/06/2052	USD	1 847 430	0.73
1 750 000	CINTAS CORP NO.2 3.700% 17-01/04/2027	USD	1 746 418	0.69
1 980 000	CINTAS CORP NO.2 4.200% 25-01/05/2028	USD	1 990 003	0.78
2 190 000	CLOROX CO 1.800% 20-15/05/2030	USD	1 973 602	0.78
1 980 000	COMERICA INC 4.000% 19-01/02/2029	USD	1 960 260	0.77
1 240 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	906 349	0.36
1 400 000	EBAY INC 3.650% 21-10/05/2051	USD	1 025 326	0.40
70 000	EPR PROPERTIES 3.750% 19-15/08/2029	USD	67 827	0.03
860 000	EPR PROPERTIES 4.500% 17-01/06/2027	USD	861 050	0.34
1 870 000	EQUIFAX INC 5.100% 22-15/12/2027	USD	1 906 302	0.75
2 030 000	FIDELITY NATIONAL IN 1.650% 21-01/03/2028	USD	1 926 370	0.76
70 000	FIDELITY NATIONAL IN 2.250% 21-01/03/2031	USD	62 517	0.02
2 560 000	FIDELITY NATIONAL IN 3.100% 21-01/03/2041	USD	1 899 518	0.75
1 950 000	FIDELITY NATIONAL IN 3.750% 19-21/05/2029	USD	1 908 322	0.75
1 190 000	FLOWERS FOODS 5.750% 25-15/03/2035	USD	1 193 867	0.47
1 200 000	FOX CORP 5.576% 20-25/01/2049	USD	1 155 296	0.45
1 630 000	GENERAL ELECTRIC CO 5.875% 08-14/01/2038	USD	1 769 204	0.70
1 160 000	GENERAL ELECTRIC CO 6.875% 09-10/01/2039	USD	1 367 928	0.54
1 870 000	GILEAD SCIENCES 5.600% 24-15/11/2064	USD	1 855 971	0.73
730 000	HANOVER INSURANC 5.500% 25-01/09/2035	USD	740 983	0.29
2 040 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	1 950 498	0.77
2 330 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	1 724 425	0.68
1 080 000	HASBRO INC 3.900% 19-19/11/2029	USD	1 061 746	0.42

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
860 000	HCA INC 6.100% 24-01/04/2064	USD	853 866	0.34
1 690 000	HUBBELL INC 4.800% 25-15/11/2035	USD	1 679 770	0.66
2 160 000	ILLUMINA INC 2.550% 21-23/03/2031	USD	1 958 254	0.77
1 850 000	ILLUMINA INC 5.750% 22-13/12/2027	USD	1 904 594	0.75
2 060 000	INGREDION INC 2.900% 20-01/06/2030	USD	1 940 309	0.76
1 860 000	JB HUNT TRANSPRT 4.900% 25-15/03/2030	USD	1 901 281	0.75
1 860 000	JONES LANG LASAL 6.875% 23-01/12/2028	USD	1 989 422	0.78
2 150 000	KENVUE INC 5.050% 23-22/03/2053	USD	1 961 771	0.77
2 120 000	KLA-TENCOR CORP 5.000% 19-15/03/2049	USD	1 955 826	0.77
1 820 000	LEAR CORP 3.800% 17-15/09/2027	USD	1 811 015	0.71
1 820 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	1 878 962	0.74
1 130 000	LKQ CORP 5.750% 23-15/06/2028	USD	1 167 587	0.46
1 290 000	MASCO CORPORATION 1.500% 21-15/02/2028	USD	1 220 945	0.48
1 870 000	MCKESSON CORP 4.650% 25-30/05/2030	USD	1 902 603	0.75
260 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	266 380	0.10
1 900 000	MCKESSON CORP 4.950% 25-30/05/2032	USD	1 951 709	0.77
1 850 000	MCKESSON CORP 5.250% 25-30/05/2035	USD	1 910 321	0.75
1 930 000	MGIC INVT CORP 5.250% 20-15/08/2028	USD	1 930 495	0.76
390 000	MONDELEZ INTERNATIONAL INC 2.625% 20-04/09/2050	USD	233 040	0.09
1 940 000	MONDELEZ INTERNATIONAL INC 2.625% 22-17/03/2027	USD	1 909 936	0.75
2 080 000	MONDELEZ INTERNATIONAL INC 3.000% 22-17/03/2032	USD	1 907 892	0.75
1 890 000	MONDELEZ INTERNATIONAL INC 4.500% 25-06/05/2030	USD	1 908 114	0.75
2 520 000	MOODYS CORP 3.750% 22-25/02/2052	USD	1 883 277	0.74
1 140 000	MOTOROLA SOLUTIONS 2.750% 21-24/05/2031	USD	1 043 530	0.41
370 000	MOTOROLA SOLUTIONS 4.600% 18-23/02/2028	USD	374 048	0.15
1 540 000	MOTOROLA SOLUTIONS 5.000% 24-15/04/2029	USD	1 577 746	0.62
1 810 000	MOTOROLA SOLUTIONS 5.400% 24-15/04/2034	USD	1 869 618	0.74
2 000 000	MSCI INC 5.150% 25-15/03/2036	USD	1 986 454	0.78
1 970 000	MSCI INC 5.250% 25-01/09/2035	USD	1 982 787	0.78
1 890 000	NASDAQ INC 5.950% 23-15/08/2053	USD	1 964 967	0.77
1 850 000	NASDAQ INC 6.100% 23-28/06/2063	USD	1 937 822	0.76
1 960 000	NVR INC 3.000% 20-15/05/2030	USD	1 856 253	0.73
1 900 000	OLD REPUB INTERNATIONAL 5.750% 24-28/03/2034	USD	1 975 979	0.78
80 000	OMEGA HEALTHCARE 3.250% 21-15/04/2033	USD	71 101	0.03
1 160 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	1 084 198	0.43
890 000	ORACLE CORP 4.100% 21-25/03/2061	USD	573 700	0.23
360 000	ORACLE CORP 6.125% 25-03/08/2065	USD	318 352	0.13
700 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	695 615	0.27
1 360 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	1 348 928	0.53
1 550 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	1 544 713	0.61
750 000	OREILLY AUTOMOT 4.700% 22-15/06/2032	USD	756 741	0.30
1 800 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	1 899 131	0.75
380 000	PUBLIC SERVICE 6.125% 23-15/10/2033	USD	409 181	0.16
610 000	RALPH LAUREN 5.000% 25-15/06/2032	USD	627 013	0.25
2 130 000	RAYONIER LP 2.750% 21-17/05/2031	USD	1 919 820	0.76
190 000	REGENCY CENTERS 3.600% 17-01/02/2027	USD	189 180	0.07
2 150 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	1 946 377	0.77
1 720 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	1 637 045	0.64
1 960 000	ROLLINS INC 5.250% 25-24/02/2035	USD	2 001 152	0.79
1 990 000	SHERWIN-WILLIAMS 3.800% 19-15/08/2049	USD	1 492 187	0.59
2 040 000	SHERWIN-WILLIAMS 4.500% 17-01/06/2047	USD	1 742 403	0.69
990 000	SIMON PROPERTY GROUP LP 4.750% 12-15/03/2042	USD	912 039	0.36
830 000	SIMON PROPERTY GROUP LP 6.650% 23-15/01/2054	USD	928 826	0.37
1 100 000	SYNCHRONY BANK 5.625% 22-23/08/2027	USD	1 121 792	0.44
1 160 000	SYNOPSYS INC 4.550% 25-01/04/2027	USD	1 168 212	0.46
1 860 000	SYNOPSYS INC 4.650% 25-01/04/2028	USD	1 885 648	0.74
170 000	SYNOPSYS INC 5.000% 25-01/04/2032	USD	173 584	0.07
720 000	SYNOPSYS INC 5.150% 25-01/04/2035	USD	731 566	0.29
1 980 000	SYNOPSYS INC 5.700% 25-01/04/2055	USD	1 965 770	0.77
2 180 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	1 986 165	0.78
630 000	TAPESTRY INC 5.100% 24-11/03/2030	USD	646 605	0.25

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 920 000	TAPESTRY INC 5.500% 24-11/03/2035	USD	1 964 539	0.77
1 890 000	TR FINANCE LLC 5.850% 25-15/04/2040	USD	1 958 550	0.77
1 840 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	1 902 127	0.75
880 000	UNUM GROUP 4.500% 19-15/12/2049	USD	709 304	0.28
2 130 000	VERISIGN INC 2.700% 21-15/06/2031	USD	1 939 750	0.76
1 900 000	VERISIGN INC 4.750% 17-15/07/2027	USD	1 900 449	0.75
1 950 000	VERISIGN INC 5.250% 25-01/06/2032	USD	2 004 554	0.79
1 840 000	VERISK ANALYTICS 4.125% 19-15/03/2029	USD	1 835 341	0.72
510 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	519 156	0.20
1 720 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	1 821 534	0.72
240 000	VIACOMCBS INC 4.200% 20-19/05/2032	USD	216 872	0.09
1 260 000	VIACOMCBS INC 4.950% 20-19/05/2050	USD	887 520	0.35
240 000	WABTEC 4.950% 18-15/09/2028	USD	243 017	0.10
1 870 000	WESTINGHOUSE AIR 4.900% 25-29/05/2030	USD	1 912 741	0.75
1 840 000	WESTINGHOUSE AIR 5.500% 25-29/05/2035	USD	1 919 023	0.76
1 800 000	WESTINGHOUSE AIR 5.611% 24-11/03/2034	USD	1 891 465	0.74
1 633 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 860 748	0.73
2 010 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	1 913 299	0.75
60 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	60 462	0.02
90 000	WILLIS NORTH AME 5.350% 23-15/05/2033	USD	92 866	0.04
1 910 000	WILLIS NORTH AME 5.900% 24-05/03/2054	USD	1 909 166	0.75
1 930 000	ZOETIS INCORPORATED 3.000% 17-12/09/2027	USD	1 903 849	0.75
2 450 000	ZOETIS INCORPORATED 3.000% 20-15/05/2050	USD	1 627 492	0.64
310 000	ZOETIS INCORPORATED 3.900% 18-20/08/2028	USD	309 872	0.12
2 130 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	1 954 898	0.77
60 000	ZOETIS INCORPORATED 5.000% 25-17/08/2035	USD	60 674	0.02
	Ireland		*5 860 212*	*2.31*
1 920 000	EATON CAPITAL 4.450% 25-09/05/2030	USD	1 940 267	0.76
2 660 000	STERIS PLC 3.750% 21-15/03/2051	USD	1 971 857	0.78
1 870 000	TRANE TECH 5.250% 23-03/03/2033	USD	1 948 088	0.77
	Luxembourg		*4 749 462*	*1.87*
2 000 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	1 986 654	0.78
1 820 000	PENTAIR FINANCE 5.900% 22-15/07/2032	USD	1 932 150	0.76
820 000	TYCO ELECTRONICS 5.000% 25-09/05/2035	USD	830 658	0.33
	Switzerland		*2 000 999*	*0.79*
2 600 000	APTIV PLC 4.150% 22-01/05/2052	USD	2 000 999	0.79
	United Kingdom		*1 972 661*	*0.78*
1 910 000	RIO TINTO FINANCE PL 5.875% 25-14/03/2065	USD	1 972 661	0.78
	Finland		*1 211 143*	*0.48*
1 130 000	NOKIA CORP 6.625% 09-15/05/2039	USD	1 211 143	0.48
	Spain		*1 038 557*	*0.41*
1 140 000	TELEFONICA EMIS 5.520% 19-01/03/2049	USD	1 038 557	0.41
	Floating rate bonds		**25 593 900**	**10.09**
	United States of America		*15 798 507*	*6.22*
1 100 000	CITIZENS FINANCE GROUP 24-23/01/2030 FRN	USD	1 147 514	0.45
510 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	535 307	0.21
230 000	CITIZENS FINANCE GROUP 24-25/04/2035 FRN	USD	252 866	0.10
190 000	CITIZENS FINANCE GROUP 25-05/03/2031 FRN	USD	195 123	0.08
1 880 000	COMERICA INC 24-30/01/2030 FRN	USD	1 961 624	0.77
2 040 000	FIFTH THIRD BANC 22-25/04/2033 FRN	USD	1 994 252	0.79
80 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	80 950	0.03
1 770 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	1 863 530	0.73
1 860 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	1 952 394	0.77
1 840 000	FIRST HORIZON 25-07/03/2031 FRN	USD	1 901 195	0.75
1 600 000	KEYCORP 22-01/06/2033 FRN	USD	1 599 004	0.63
1 070 000	KEYCORP 24-06/03/2035 FRN	USD	1 162 133	0.46
1 110 000	SYNOVUS FINL 24-01/11/2030 FRN	USD	1 152 615	0.45

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*5 805 450*	*2.29*
1 980 000	HSBC HOLDINGS 19-22/05/2030 FRN	USD	1 955 726	0.77
1 820 000	HSBC HOLDINGS 22-03/11/2028 FRN	USD	1 923 962	0.76
1 850 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	1 925 762	0.76
	Spain		*3 989 943*	*1.58*
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2028 FRN	USD	2 071 749	0.82
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/03/2035 FRN	USD	1 918 194	0.76
Shares/Units in investment funds			8 560 586	3.37
	Luxembourg		*8 560 586*	*3.37*
45 557.57	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	8 560 586	3.37
Total securities portfolio			**247 679 039**	**97.53**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			291 825 948	99.98
	Shares		**291 825 948**	**99.98**
	France		*100 751 064*	*34.52*
169 515	AIRBUS SE	EUR	33 631 776	11.52
21 574	DASSAULT AVIATION SA	EUR	5 906 961	2.02
11 540	EXAIL TECHNOLOGIES	EUR	940 510	0.32
39 491	EXOSENS SAS	EUR	1 913 339	0.66
24 282	LISI	EUR	1 289 374	0.44
115 307	SAFRAN SA	EUR	34 292 301	11.76
19 057	SOPRA STERIA GROUP	EUR	2 946 212	1.01
86 295	THALES SA	EUR	19 830 591	6.79
	Germany		*72 381 661*	*24.81*
74 318	HENSOLDT AG	EUR	5 454 941	1.87
57 358	MTU AERO ENGINES AG	EUR	20 379 297	6.98
100 125	RENK GROUP AG	EUR	5 368 703	1.84
21 588	RHEINMETALL AG	EUR	33 698 868	11.56
589 901	THYSSENKRUPP AG	EUR	5 470 742	1.87
30 395	TKMS AG& CO KGAA	EUR	2 009 110	0.69
	United Kingdom		*52 892 527*	*18.12*
7 965	AVON TECHNOLOGIES PLC	GBP	165 476	0.06
132 209	BABCOCK INTERNATIONAL GROUP PLC	GBP	1 882 103	0.64
818 744	BAE SYSTEMS PLC	GBP	16 072 006	5.51
74 594	CHEMRING GROUP PLC	GBP	403 661	0.14
8 628	COHORT PLC	GBP	89 625	0.03
342 492	MELROSE INDUSTRIES PLC	GBP	2 307 992	0.79
126 686	QINETIQ GROUP PLC	GBP	640 721	0.22
2 294 428	ROLLS-ROYCE HOLDINGS PLC	GBP	30 219 232	10.35
108 989	SENIOR PLC	GBP	243 155	0.08
271 626	SERCO GROUP PLC	GBP	868 556	0.30
	Italy		*28 112 750*	*9.62*
31 166	AVIO SPA	EUR	914 722	0.31
115 567	FINCANTIERI SPA	EUR	1 929 969	0.66
243 062	IVECO GROUP NV	EUR	4 563 489	1.56
421 167	LEONARDO SPA	EUR	20 704 570	7.09
	Sweden		*19 843 994*	*6.80*
46 734	MILDEF GROUP AB	SEK	517 108	0.18
389 234	SAAB AB-B	SEK	19 326 886	6.62
	Norway		*11 682 852*	*4.00*
535 193	KONGSBERG GRUPPEN ASA	NOK	11 682 852	4.00
	Spain		*4 820 313*	*1.65*
99 306	INDRA SISTEMAS SA	EUR	4 820 313	1.65
	Denmark		*1 054 502*	*0.36*
43 411	INVISIO AB	SEK	1 054 502	0.36
	Switzerland		*286 285*	*0.10*
9 413	MONTANA AEROSPACE AG	CHF	286 285	0.10
Total securities portfolio			**291 825 948**	**99.98**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 569 522	86.41
	Shares		**32 569 522**	**86.41**
	Germany		*12 718 564*	*33.76*
7 743	ADIDAS AG	EUR	1 308 954	3.47
42 785	COMMERZBANK AG	EUR	1 544 539	4.10
44 683	DEUTSCHE BANK AG - REG	EUR	1 479 454	3.93
28 148	FRESENIUS SE & CO	EUR	1 378 689	3.66
7 051	SAP SE	EUR	1 469 076	3.90
26 235	SIEMENS ENERGY AG	EUR	3 158 693	8.38
6 046	SIEMENS ENERGY AG - REG	EUR	1 445 901	3.84
20 776	SIEMENS HEALTHINEERS AG	EUR	933 258	2.48
	Italy		*11 774 940*	*31.23*
23 229	ASSICURAZIONI GENERALI	EUR	830 437	2.20
105 937	BPER BANCA	EUR	1 228 869	3.26
97 774	ENEL SPA	EUR	867 940	2.30
39 126	FINECOBANK SPA	EUR	868 597	2.30
384 702	INTESA SANPAOLO	EUR	2 277 821	6.04
172 940	IVECO GROUP NV	EUR	3 246 948	8.62
34 607	UNICREDIT SPA	EUR	2 454 328	6.51
	The Netherlands		*5 541 880*	*14.70*
23 114	ASR NEDERLAND NV	EUR	1 401 171	3.72
60 021	ING GROEP NV	EUR	1 441 104	3.82
22 444	NN GROUP NV - W/I	EUR	1 475 469	3.91
37 817	RANDSTAD NV	EUR	1 224 136	3.25
	Finland		*1 292 583*	*3.43*
125 129	SAMPO OYJ - A	EUR	1 292 583	3.43
	Belgium		*1 241 555*	*3.29*
16 347	GROUPE BRUXELLES LAMBERT SA	EUR	1 241 555	3.29
Shares/Units in investment funds			562 450	1.49
	France		*562 450*	*1.49*
22.45	BNP PARIBAS MOIS ISR - I CAP	EUR	562 450	1.49
Total securities portfolio			**33 131 972**	**87.90**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			477 535 239	99.78
	Shares		**477 535 239**	**99.78**
	United States of America		*247 262 766*	*51.70*
66 407	3M CO	USD	9 052 544	1.89
28 574	ADOBE INCORPORATED	USD	8 515 147	1.78
145 039	ALBEMARLE CORP	USD	17 467 168	3.66
73 152	AMERICAN WATER WORKS CO INC	USD	8 128 346	1.70
25 843	CATERPILLAR INC	USD	12 605 627	2.63
154 621	CISCO SYSTEMS INC	USD	10 141 305	2.12
118 024	COLGATE-PALMOLIVE COMPANY	USD	7 940 957	1.66
20 658	DEERE & CO	USD	8 189 148	1.71
39 095	ECOLAB INC	USD	8 738 745	1.83
74 956	EMERSON ELECTRIC	USD	8 470 484	1.77
882 693	FORD MOTOR CO	USD	9 860 728	2.06
205 737	GENERAL MILLS INC	USD	8 145 745	1.70
446 479	INTEL CORPORATION	USD	14 027 906	2.94
36 951	INTERNATIONAL BUSINESS MACHINES CORP	USD	9 319 474	1.95
98 686	JOHNSON CONTROLS INTERNATIONAL	USD	10 062 283	2.10
82 272	KIMBERLY-CLARK CORP	USD	7 067 497	1.48
145 140	NIKE INCORPORATED - B	USD	7 873 361	1.65
63 914	NVIDIA CORPORATION	USD	10 149 398	2.12
45 736	ORACLE CORP	USD	7 590 280	1.59
42 947	REPUBLIC SERVICES INC	USD	7 749 804	1.62
99 994	TARGET CORP	USD	8 322 545	1.74
47 655	TEXAS INSTRUMENTS INCORPORATED	USD	7 039 607	1.47
150 948	THE COCA-COLA COMPANY	USD	8 985 291	1.88
24 654	THERMO FISHER SCIENTIFIC INC	USD	12 163 788	2.54
84 869	TJX COMPANIES INCORPORATED	USD	11 100 283	2.32
45 732	WASTE MANAGEMENT INCORPORATED	USD	8 555 305	1.79
	France		*71 907 273*	*15.02*
131 565	DANONE	EUR	10 101 561	2.11
36 815	ESSILORLUXOTTICA	EUR	9 936 369	2.08
45 360	KERING	EUR	13 653 359	2.85
24 056	LOREAL	EUR	8 818 930	1.84
18 716	LVMH MOET HENNESSY LOUIS VUITTON	EUR	12 071 820	2.52
278 999	MICHELIN (CGDE)	EUR	7 898 462	1.65
40 131	SCHNEIDER ELECTRIC SE	EUR	9 426 772	1.97
	Japan		*47 661 268*	*9.95*
512 200	BRIDGESTONE CORPORATION	JPY	9 777 169	2.04
784 900	DENSO CORPORATION	JPY	9 201 054	1.92
378 200	HITACHI LIMITED	JPY	10 070 862	2.10
332 100	SHIN-ETSU CHEMICAL CO LTD	JPY	8 790 976	1.84
430 900	SONY CORP	JPY	9 419 032	1.97
446 000	SONY FINANCIAL HOLDINGS INC	JPY	402 175	0.08
	Ireland		*27 888 555*	*5.83*
111 250	CRH PLC	GBP	11 854 435	2.48
22 370	LINDE PLC	USD	8 121 541	1.70
23 877	TRANE TECHNOLOGIES PLC	USD	7 912 579	1.65
	The Netherlands		*20 329 810*	*4.24*
13 059	ASML HOLDING NV	EUR	12 032 563	2.51
118 974	HEINEKEN NV	EUR	8 297 247	1.73
	Germany		*17 263 199*	*3.60*
107 541	BAYERISCHE MOTOREN WERKE AG	EUR	10 016 369	2.09
34 782	SAP SE	EUR	7 246 830	1.51
	United Kingdom		*14 300 822*	*2.98*
412 624	DIAGEO PLC	GBP	7 577 651	1.58
194 382	RELX PLC	GBP	6 723 171	1.40

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*11 829 813*	*2.47*
946 600	FORTESCUE METALS GROUP LIMITED	AUD	11 829 813	2.47
	Sweden		*9 762 611*	*2.04*
636 554	ATLAS COPCO AB - A	SEK	9 762 611	2.04
	Finland		*9 329 122*	*1.95*
376 326	UPM-KYMMENE OYJ	EUR	9 329 122	1.95
Total securities portfolio			**477 535 239**	**99.78**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			104 033 888	99.69
	Shares		**104 033 888**	**99.69**
	United States of America		*30 052 053*	*28.80*
16 246	AMERICAN WATER WORKS CO INC	USD	1 805 188	1.73
11 724	APPLIED MATERIALS INCORPORATED	USD	2 565 414	2.46
79 428	CARNIVAL CORP	USD	2 065 419	1.98
63 352	DARLING INGREDIENTS INC	USD	1 941 906	1.86
8 682	ECOLAB INC	USD	1 940 652	1.86
55 475	ENPHASE ENERGY INC	USD	1 513 878	1.45
14 391	FIRST SOLAR INC	USD	3 200 954	3.06
211 136	GREAT LAKES DREDGE & DOCK CO	USD	2 358 640	2.26
8 358	HILTON WORLDWIDE HOLDINGS INC	USD	2 044 221	1.96
26 573	INGERSOLL RAND INCORPORATION	USD	1 792 425	1.72
16 137	OWENS CORNING	USD	1 537 649	1.47
9 538	REPUBLIC SERVICES INC	USD	1 721 136	1.65
10 156	WASTE MANAGEMENT INCORPORATED	USD	1 899 932	1.82
17 781	XYLEM INC	USD	2 061 745	1.98
14 962	ZOETIS INCORPORATED	USD	1 602 894	1.54
	France		*8 360 437*	*8.01*
71 341	BUREAU VERITAS SA	EUR	1 939 048	1.86
29 218	DANONE	EUR	2 243 358	2.15
101 053	ENGIE	EUR	2 264 598	2.17
64 382	VEOLIA ENVIRONNEMENT	EUR	1 913 433	1.83
	Germany		*7 768 827*	*7.45*
9 648	ADIDAS AG	EUR	1 630 994	1.56
123 460	E.ON SE	EUR	1 990 793	1.91
21 657	SIEMENS ENERGY AG	EUR	2 607 503	2.50
22 351	SYMRISE AG	EUR	1 539 537	1.48
	Denmark		*7 761 670*	*7.43*
1 192	AP MOELLER MAERSK A/S B	DKK	2 336 441	2.24
9 688	DSV A/S	DKK	2 094 808	2.01
143 454	VESTAS WIND SYSTEMS A/S	DKK	3 330 421	3.18
	Switzerland		*7 690 099*	*7.37*
10 712	GARMIN LTD	USD	1 850 167	1.77
492	GIVAUDAN - REG	CHF	1 663 441	1.59
10 808	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 989 113	1.91
22 401	SGS SA-REG	CHF	2 187 378	2.10
	Japan		*6 640 160*	*6.37*
338 700	MARUHA NICHIRO CORP	JPY	2 366 072	2.27
65 800	NIPPON YUSEN KK	JPY	1 815 058	1.74
395 700	NISSUI CORP	JPY	2 459 030	2.36
	Spain		*6 544 540*	*6.27*
195 802	EDP RENOVAVEIS SA	EUR	2 357 456	2.26
126 879	IBERDROLA SA	EUR	2 342 821	2.24
24 623	PHARMA MAR SA	EUR	1 844 263	1.77
	Norway		*5 459 262*	*5.23*
122 032	MOWI ASA	NOK	2 505 228	2.40
56 672	SALMAR ASA	NOK	2 954 034	2.83
	United Kingdom		*5 082 950*	*4.87*
165 102	NATIONAL GRID PLC	GBP	2 158 437	2.07
134 382	NOMAD FOODS LTD	USD	1 431 409	1.37
43 169	RELX PLC	GBP	1 493 104	1.43
	Italy		*4 955 164*	*4.75*
32 762	PRYSMIAN SPA	EUR	2 829 982	2.71
234 723	TERNA SPA	EUR	2 125 182	2.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*4 086 263*	*3.91*
381 000	CK HUTCHISON HOLDINGS LTD	HKD	2 206 902	2.11
137 000	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	1 879 361	1.80
	Canada		*3 657 604*	*3.51*
48 387	GFL ENVIRONMENTAL INC	CAD	1 772 096	1.70
12 610	WASTE CONNECTIONS INC	CAD	1 885 508	1.81
	Sweden		*2 310 134*	*2.21*
53 708	ALFA LAVAL AB	SEK	2 310 134	2.21
	Australia		*1 985 247*	*1.90*
152 283	BRAMBLES LTD	AUD	1 985 247	1.90
	The Netherlands		*1 679 478*	*1.61*
47 256	ARCADIS NV	EUR	1 679 478	1.61
Total securities portfolio			**104 033 888**	**99.69**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 544 858	99.75
	Shares		**17 544 858**	**99.75**
	United States of America		*4 853 105*	*27.60*
1 497	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	314 861	1.79
16 764	BLOOM ENERGY CORP- A	USD	1 240 261	7.06
3 887	CASELLA WASTE SYSTEMS INC-A	USD	324 146	1.84
2 615	CHART INDUSTRIES INC	USD	459 186	2.61
32 260	CHEMOURS CO/THE - W/I	USD	323 850	1.84
1 279	CUMMINS INCORPORATED	USD	555 890	3.16
36 632	FORD MOTOR CO	USD	409 223	2.33
4 966	INGERSOLL RAND INCORPORATION	USD	334 971	1.90
4 971	ORMAT TECHNOLOGIES INC	USD	467 577	2.66
4 538	PACCAR INC	USD	423 140	2.41
	France		*1 701 878*	*9.68*
2 130	AIR LIQUIDE	EUR	341 354	1.94
18 884	ENGIE	EUR	423 190	2.41
37 823	FORVIA	EUR	515 149	2.93
3 356	NEXANS SA	EUR	422 185	2.40
	Spain		*1 689 772*	*9.60*
2 398	ACCIONA SA	EUR	445 788	2.53
16 323	CORP ACCIONA ENERGIAS RENOVA	EUR	365 635	2.08
36 590	EDP RENOVAVEIS SA	EUR	440 544	2.50
23 710	IBERDROLA SA	EUR	437 805	2.49
	Japan		*1 543 345*	*8.78*
166 300	HINO MOTORS LTD	JPY	348 700	1.98
51 600	JTEKT CORP	JPY	486 319	2.77
82 300	MITSUBISHI CHEMICAL HOLDINGS	JPY	409 110	2.33
11 800	NIPPON SANSO HOLDINGS CORP	JPY	299 216	1.70
	Germany		*1 472 326*	*8.37*
4 463	BAYERISCHE MOTOREN WERKE AG	EUR	415 684	2.36
19 553	NORDEX SE	EUR	569 383	3.24
4 047	SIEMENS ENERGY AG	EUR	487 259	2.77
	Denmark		*918 667*	*5.22*
18 089	ORSTED A/S	DKK	296 317	1.68
26 807	VESTAS WIND SYSTEMS A/S	DKK	622 350	3.54
	Italy		*864 539*	*4.91*
46 800	ENEL SPA	EUR	415 444	2.36
20 432	ERG S.P.A.	EUR	449 095	2.55
	Belgium		*797 196*	*4.53*
12 652	SOLVAY SA	EUR	343 628	1.95
25 339	UMICORE	EUR	453 568	2.58
	Austria		*752 270*	*4.28*
5 931	ANDRITZ AG	EUR	395 894	2.25
5 748	VERBUND AG	EUR	356 376	2.03
	Switzerland		*567 045*	*3.22*
38 208	GARRETT MOTION INC	USD	567 045	3.22
	Sweden		*442 207*	*2.51*
67 931	SSAB SVENSKT STAL AB-SER A	SEK	442 207	2.51
	Finland		*430 502*	*2.45*
23 680	FORTUM OYJ	EUR	430 502	2.45
	United Kingdom		*425 545*	*2.42*
17 428	JOHNSON MATTHEY PLC	GBP	425 545	2.42
	Portugal		*383 149*	*2.18*
97 867	EDP - ENERGIAS DE PORTUGAL SA	EUR	383 149	2.18

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	New Zealand		*366 397*	*2.08*
67 537	INFRATIL LTD	NZD	366 397	2.08
	Ireland		*336 915*	*1.92*
928	LINDE PLC	USD	336 915	1.92
Total securities portfolio			**17 544 858**	**99.75**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			342 287 098	91.46
	Shares		**342 287 098**	**91.46**
	United States of America		*334 623 361*	*89.41*
38 063	ABBVIE INCORPORATED	USD	8 697 015	2.32
17 870	ADOBE INCORPORATED	USD	6 254 321	1.67
17 152	ADVANCED MICRO DEVICES	USD	3 673 272	0.98
16 841	ALIGN TECHNOLOGY INC	USD	2 629 722	0.70
11 452	ALPHABET INCORPORATED - A	USD	3 584 476	0.96
86 128	APPLE INC	USD	23 414 758	6.26
144 466	ARISTA NETWORKS INC	USD	18 929 380	5.06
31 691	AUTODESK INCORPORATED	USD	9 380 853	2.51
603	AUTOZONE INCORPORATED	USD	2 045 075	0.55
17 267	BIOGEN INC	USD	3 038 819	0.81
578	BOOKING HOLDINGS INC	USD	3 095 381	0.83
10 306	BROADCOM INC	USD	3 566 907	0.95
39 000	CADENCE DESIGN SYS INCORPORATED	USD	12 190 620	3.26
216 371	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	8 005 727	2.14
60 923	CITIGROUP INC	USD	7 109 105	1.90
142 281	COPART INCORPORATED	USD	5 570 301	1.49
20 764	COSTAR GROUP INC	USD	1 396 171	0.37
3 156	COSTCO WHOLESALE CORPORATION	USD	2 721 545	0.73
32 307	DOORDASH INC - A	USD	7 316 889	1.96
72 792	EDWARDS LIFESCIENCES CORPORATION	USD	6 205 518	1.66
7 824	ELI LILLY & CO	USD	8 408 296	2.25
64	EMCOR GROUP INC	USD	39 155	0.01
86 290	FASTENAL CO	USD	3 462 818	0.93
45 122	FISERV INC	USD	3 030 845	0.81
72 715	FORTINET INCORPORATED	USD	5 774 298	1.54
19 435	GENERAL MOTORS CO	USD	1 580 454	0.42
37 489	GODADDY INCORPORATED - A	USD	4 651 635	1.24
9 250	GOLDMAN SACHS GROUP INCORPORATED	USD	8 130 750	2.17
29 050	HUBSPOT INC	USD	11 657 765	3.12
33 128	INSULET CORPORATION	USD	9 416 303	2.52
340 000	INTEL CORPORATION	USD	12 546 000	3.35
18 658	INTUITIVE SURGICAL INCORPORATED	USD	10 567 145	2.82
19 365	MARSH & MCLENNAN COS	USD	3 592 595	0.96
6 192	MICROSOFT CORPORATION	USD	2 994 575	0.80
2 955	MONGODB INC	USD	1 240 184	0.33
36 326	MORGAN STANLEY	USD	6 448 955	1.72
32 510	NETFLIX INC	USD	3 048 138	0.81
24 156	NEUROCRINE BIOSCIENCES INC	USD	3 426 045	0.92
277 330	NEWS CORP/NEW - A - W/I	USD	7 243 860	1.94
122 057	NVIDIA CORPORATION	USD	22 763 631	6.08
25 143	PROCTER & GAMBLE	USD	3 603 243	0.96
45 218	QUALCOMM INCORPORATED	USD	7 734 539	2.07
11 439	SALESFORCE.COM INC	USD	3 030 305	0.81
24 745	SERVICENOW INCORPORATED	USD	3 790 687	1.01
35 940	STARBUCKS CORPORATION	USD	3 026 507	0.81
61 703	SUPER MICRO COMPUTER INC	USD	1 806 047	0.48
51 911	TESLA INCORPORATED	USD	23 345 415	6.24
16 661	TEXAS INSTRUMENTS INCORPORATED	USD	2 890 517	0.77
51 524	THE COCA-COLA COMPANY	USD	3 602 043	0.96
15 101	TWILIO INC - A	USD	2 147 966	0.57
40 838	WORKDAY INC - A	USD	8 771 186	2.34
8 342	ZEBRA TECHNOLOGIES CORP - A	USD	2 025 604	0.54
	Ireland		*7 663 737*	*2.05*
19 691	TRANE TECHNOLOGIES PLC	USD	7 663 737	2.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			12 325 476	3.29
	Luxembourg		*12 325 476*	*3.29*
65 593.49	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	12 325 476	3.29
Total securities portfolio			**354 612 574**	**94.75**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			86 723 217	97.99
	Bonds		**67 647 279**	**76.41**
	France		*14 865 459*	*16.79*
400 000	ACCOR 3.875% 24-11/03/2031	EUR	408 902	0.46
400 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	347 057	0.39
200 000	ALD SA 4.000% 22-05/07/2027	EUR	204 321	0.23
100 000	ALSTOM S 0.125% 21-27/07/2027	EUR	96 272	0.11
200 000	ARKEMA 3.500% 24-12/09/2034	EUR	193 760	0.22
300 000	ARKEMA 4.250% 23-20/05/2030	EUR	312 900	0.35
166 000	AXA SA 3.750% 22-12/10/2030	EUR	171 919	0.19
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	191 575	0.22
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	283 057	0.32
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	402 785	0.46
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	516 748	0.58
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	312 120	0.35
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	473 294	0.53
100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	91 787	0.10
200 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	204 484	0.23
100 000	CAPGEMINI SE 1.750% 18-18/04/2028	EUR	98 062	0.11
200 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	188 252	0.21
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	104 969	0.12
200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	200 022	0.23
100 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	103 449	0.12
200 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	190 829	0.22
300 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	293 650	0.33
400 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	417 295	0.47
400 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	330 773	0.37
200 000	DANONE 0.395% 20-10/06/2029	EUR	185 003	0.21
200 000	DANONE 1.208% 16-03/11/2028	EUR	192 815	0.22
100 000	DANONE 3.071% 22-07/09/2032	EUR	98 853	0.11
100 000	ENGIE 0.500% 19-24/10/2030	EUR	88 615	0.10
100 000	ENGIE 1.750% 20-27/03/2028	EUR	98 109	0.11
100 000	ENGIE 2.125% 20-30/03/2032	EUR	93 483	0.11
200 000	ENGIE 3.500% 22-27/09/2029	EUR	204 444	0.23
200 000	ENGIE 3.625% 23-11/01/2030	EUR	204 851	0.23
300 000	ENGIE 3.875% 24-06/03/2036	EUR	299 171	0.34
100 000	ENGIE 4.000% 23-11/01/2035	EUR	102 079	0.12
100 000	ENGIE 4.250% 23-11/01/2043	EUR	96 768	0.11
116 000	FIRMENICH 1.750% 20-30/04/2030	EUR	109 759	0.12
200 000	GECINA 0.875% 22-25/01/2033	EUR	166 779	0.19
200 000	GECINA 1.000% 16-30/01/2029	EUR	189 985	0.21
100 000	ICADE 1.000% 22-19/01/2030	EUR	91 115	0.10
100 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	94 057	0.11
200 000	KERING 3.625% 23-05/09/2031	EUR	203 098	0.23
200 000	KERING 3.625% 24-11/03/2036	EUR	194 358	0.22
400 000	LEGRAND SA 0.750% 20-20/05/2030	EUR	365 162	0.41
300 000	LOREAL SA 3.375% 23-23/01/2027	EUR	303 115	0.34
100 000	LOREAL SA 3.375% 23-23/11/2029	EUR	102 618	0.12
200 000	MICHELIN 1.750% 18-03/09/2030	EUR	189 503	0.21
200 000	MICHELIN 2.500% 18-03/09/2038	EUR	174 555	0.20
100 000	MICHELIN 3.375% 24-16/05/2036	EUR	97 445	0.11
700 000	ORANGE 0.125% 20-16/09/2029	EUR	632 711	0.72
600 000	ORANGE 2.375% 22-18/05/2032	EUR	567 925	0.65
82 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	85 699	0.10
236 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	245 807	0.28
100 000	SANOFI 0.875% 19-21/03/2029	EUR	94 521	0.11
100 000	SANOFI 1.250% 19-21/03/2034	EUR	85 408	0.10
200 000	SANOFI 1.250% 22-06/04/2029	EUR	190 980	0.22
200 000	SANOFI 1.375% 18-21/03/2030	EUR	189 349	0.21

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SANOFI 1.500% 20-01/04/2030	EUR	95 013	0.11
100 000	SANOFI 1.875% 18-21/03/2038	EUR	82 476	0.09
300 000	SCHNEIDER ELECTRIC SE 0.875% 17-13/12/2026	EUR	295 978	0.33
200 000	SCHNEIDER ELECTRIC SE 3.000% 24-10/01/2031	EUR	200 223	0.23
200 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	195 091	0.22
100 000	SCHNEIDER ELECTRIC SE 3.500% 23-12/06/2033	EUR	101 133	0.11
200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	207 872	0.23
100 000	UNIBAIL-RODAMCO 2.000% 16-28/04/2036	EUR	82 141	0.09
200 000	URW 1.375% 21-25/05/2033	EUR	167 858	0.19
300 000	URW 4.125% 23-11/12/2030	EUR	311 305	0.35
100 000	VEOLIA ENVIRONNEMENT 0.000% 21-14/01/2027	EUR	97 718	0.11
100 000	VEOLIA ENVIRONNEMENT 0.664% 20-15/01/2031	EUR	88 098	0.10
200 000	VEOLIA ENVIRONNEMENT 4.625% 22-03/11/2028	EUR	208 784	0.24
200 000	VEOLIA ENVIRONNEMENT 5.000% 22-03/11/2032	EUR	215 097	0.24
400 000	VINCI SA 0.500% 21-09/01/2032	EUR	340 250	0.38
	The Netherlands		*11 968 007*	*13.53*
200 000	ABB FINANCE BV 3.125% 24-15/01/2029	EUR	202 461	0.23
100 000	ABB FINANCE BV 3.375% 23-16/01/2031	EUR	101 552	0.11
100 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	99 845	0.11
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	99 881	0.11
700 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	682 700	0.78
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	102 665	0.12
166 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	154 908	0.18
258 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	243 503	0.28
322 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	325 962	0.37
200 000	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	201 676	0.23
200 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	163 231	0.18
287 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	253 142	0.29
310 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	320 761	0.36
187 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	184 980	0.21
200 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	192 696	0.22
322 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	329 632	0.37
33 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	31 848	0.04
85 000	BMW FINANCE NV 3.250% 23-22/07/2030	EUR	86 541	0.10
94 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	93 854	0.11
87 000	BMW INTERNATIONAL INVESTMENT BV 3.000% 24-27/08/2027	EUR	87 636	0.10
116 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	116 413	0.13
100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	82 658	0.09
100 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	101 530	0.11
166 000	CTP NV 1.250% 21-21/06/2029	EUR	155 858	0.18
354 000	CTP NV 1.500% 21-27/09/2031	EUR	313 499	0.35
235 000	DEUTSCHE TEL FINANCE 1.375% 17-30/01/2027	EUR	232 633	0.26
320 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	273 630	0.31
110 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	102 478	0.12
254 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	215 536	0.24
166 000	ENEL FINANCE INTERNATIONAL 0.375% 19-17/06/2027	EUR	161 071	0.18
126 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	127 170	0.14
200 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	182 454	0.21
300 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	252 972	0.29
200 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	200 383	0.23
400 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	338 715	0.38
257 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	264 918	0.30
448 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	374 704	0.42
150 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	131 460	0.15
300 000	PFIZER NETHERLAN 3.875% 25-19/05/2037	EUR	303 334	0.34
254 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	261 078	0.30
176 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	178 471	0.20
200 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	203 364	0.23
166 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	166 214	0.19
100 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	104 107	0.12
200 000	SIEMENS ENERGY FINANCE 4.250% 23-05/04/2029	EUR	207 183	0.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SIEMENS FINANCE 0.250% 20-20/02/2029	EUR	186 534	0.21
200 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	202 706	0.23
400 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	400 071	0.45
200 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	187 181	0.21
400 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	397 463	0.45
100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	97 919	0.11
100 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	92 835	0.10
100 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	93 778	0.11
200 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	203 715	0.23
200 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	206 849	0.23
50 000	TELEFONICA EUROPE 5.875% 03-14/02/2033	EUR	57 273	0.06
102 000	TOYOTA MOTOR FINANCE 3.500% 23-13/01/2028	EUR	103 653	0.12
115 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	112 286	0.13
254 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	256 296	0.29
200 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	196 680	0.22
164 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	161 461	0.18
	United States of America		*8 811 116*	*9.98*
254 000	APPLE INC 0.500% 19-15/11/2031	EUR	222 114	0.25
121 000	ASTRAZENECA FINANCE 3.121% 24-05/08/2030	EUR	122 035	0.14
700 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	723 713	0.83
97 000	BMW US CAPITAL LLC 1.000% 15-20/04/2027	EUR	95 232	0.11
250 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	245 749	0.28
300 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	263 828	0.30
200 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	170 543	0.19
500 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	458 813	0.52
254 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	250 018	0.28
511 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	419 367	0.47
500 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	414 814	0.47
254 000	FEDEX CORP 3.500% 25-30/07/2032	EUR	252 405	0.29
193 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	202 302	0.23
400 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	341 821	0.39
219 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	185 570	0.21
243 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	231 670	0.26
161 000	GOLDMAN SACHS GROUP 2.000% 18-22/03/2028	EUR	158 994	0.18
200 000	IBM CORPORATION 0.300% 20-11/02/2028	EUR	190 711	0.22
190 000	IBM CORPORATION 1.250% 19-29/01/2027	EUR	187 691	0.21
156 000	IBM CORPORATION 1.750% 19-31/01/2031	EUR	146 048	0.17
200 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	204 197	0.23
200 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	192 249	0.22
118 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	113 574	0.13
100 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	96 362	0.11
115 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	119 479	0.14
227 000	MANPOWERGROUP 3.500% 22-30/06/2027	EUR	229 568	0.26
101 000	MERCK & CO INC 1.375% 16-02/11/2036	EUR	80 628	0.09
100 000	METLIFE GLOB 0.500% 21-25/05/2029	EUR	92 061	0.10
100 000	METLIFE GLOB 0.550% 20-16/06/2027	EUR	97 128	0.11
100 000	METLIFE GLOB 3.625% 24-26/03/2034	EUR	99 327	0.11
175 000	METLIFE GLOB 3.750% 22-05/12/2030	EUR	179 509	0.20
100 000	METLIFE GLOB 4.000% 23-05/04/2028	EUR	102 831	0.12
100 000	MICROSOFT CORP 2.625% 13-02/05/2033	EUR	97 730	0.11
200 000	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	203 116	0.23
210 000	PFIZER INC 1.000% 17-06/03/2027	EUR	206 845	0.23
254 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	239 584	0.27
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 315	0.19
100 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	101 669	0.11
149 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	158 610	0.18
322 000	PVH CORP 4.125% 24-16/07/2029	EUR	331 269	0.37
400 000	TOYOTA MOTOR CREDIT 3.850% 23-24/07/2030	EUR	412 627	0.47

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*6 956 662*	*7.83*
400 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	305 307	0.34
100 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	100 017	0.11
300 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	309 186	0.35
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	94 281	0.11
300 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	314 253	0.36
322 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	291 450	0.33
193 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	161 389	0.18
193 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	187 929	0.21
246 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	249 168	0.28
161 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	151 682	0.17
64 000	DEUTSCHE TELEKOM 2.250% 19-29/03/2039	EUR	53 739	0.06
91 000	DEUTSCHE TELEKOM 3.250% 24-20/03/2036	EUR	88 326	0.10
150 000	DEUTSCHE TELEKOM 3.625% 25-03/02/2045	EUR	137 706	0.16
97 000	E.ON SE 0.375% 20-29/09/2027	EUR	93 619	0.11
64 000	E.ON SE 0.875% 20-20/08/2031	EUR	56 633	0.06
25 000	E.ON SE 1.625% 22-29/03/2031	EUR	23 289	0.03
193 000	E.ON SE 3.125% 24-05/03/2030	EUR	194 508	0.22
33 000	E.ON SE 3.375% 24-15/01/2031	EUR	33 524	0.04
193 000	E.ON SE 3.875% 23-12/01/2035	EUR	197 714	0.22
64 000	E.ON SE 4.125% 24-25/03/2044	EUR	62 772	0.07
100 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	100 056	0.11
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	101 447	0.11
293 000	FRESENIUS MEDICAL 3.750% 25-08/04/2032	EUR	296 215	0.33
193 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	196 885	0.22
193 000	FRESENIUS SE & CO 1.625% 20-08/10/2027	EUR	190 048	0.21
128 000	FRESENIUS SE & CO 5.125% 23-05/10/2030	EUR	138 518	0.16
100 000	INFINEON TECHNOLOGIES 1.625% 20-24/06/2029	EUR	95 915	0.11
200 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	201 896	0.23
64 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	64 278	0.07
216 000	LANXESS 0.000% 21-08/09/2027	EUR	205 760	0.23
200 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	172 139	0.19
200 000	MERCK FINANCIAL SERVICES 0.375% 19-05/07/2027	EUR	193 962	0.22
200 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	196 832	0.22
175 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-10/09/2030	EUR	179 229	0.20
400 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	409 483	0.46
225 000	VOLKSWAGEN LEASING 4.000% 24-11/04/2031	EUR	231 081	0.26
200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	174 347	0.20
200 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	196 012	0.22
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	188 022	0.21
100 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	102 386	0.12
200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	215 659	0.24
	Italy		*3 857 706*	*4.36*
254 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	244 369	0.28
166 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	166 179	0.19
166 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	158 791	0.18
200 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	216 490	0.24
289 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	258 184	0.29
150 000	AUTOSTRADE PER L'ITALIA 1.875% 17-26/09/2029	EUR	144 277	0.16
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	103 653	0.12
100 000	ERG SPA 0.500% 20-11/09/2027	EUR	96 603	0.11
150 000	ERG SPA 4.125% 24-03/07/2030	EUR	155 591	0.18
100 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	96 250	0.11
254 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	277 625	0.31
200 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	224 942	0.25
448 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	436 333	0.49
350 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	359 039	0.41
105 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	107 996	0.12
200 000	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	204 401	0.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
121 000	TERNA RETE 3.875% 23-24/07/2033	EUR	124 248	0.14
200 000	TERNA SPA 0.375% 21-23/06/2029	EUR	183 652	0.21
300 000	UNICREDIT SPA 3.725% 25-10/06/2035	EUR	299 083	0.34
	United Kingdom		*3 840 911*	*4.33*
200 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	193 652	0.22
100 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	101 334	0.11
100 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	103 220	0.12
200 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	197 507	0.22
100 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	104 874	0.12
121 000	COCA-COLA EUROPEAN 0.700% 19-12/09/2031	EUR	105 109	0.12
100 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	98 901	0.11
300 000	EXPERIAN FINANCE 3.510% 25-15/12/2033	EUR	297 705	0.34
200 000	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	190 175	0.21
143 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	136 659	0.15
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	100 862	0.11
110 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	108 850	0.12
200 000	LINDE PLC 3.625% 23-12/06/2034	EUR	201 514	0.23
200 000	LINDE PLC 3.750% 24-04/06/2044	EUR	189 786	0.21
200 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	201 117	0.23
100 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	99 226	0.11
100 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	100 483	0.11
100 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	100 223	0.11
100 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	94 037	0.11
254 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	253 347	0.29
137 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	131 085	0.15
166 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	165 126	0.19
300 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	303 353	0.34
266 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	262 766	0.30
	Luxembourg		*3 234 967*	*3.65*
200 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	182 753	0.21
200 000	AXA LEM 3.375% 25-13/05/2031	EUR	198 932	0.22
100 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	95 608	0.11
100 000	DH EUROPE FINANCE II SARL 0.750% 19-18/09/2031	EUR	87 617	0.10
102 000	DH EUROPE FINANCE II SARL 1.800% 19-18/09/2049	EUR	63 038	0.07
200 000	DH EUROPE FINANCE SARL 1.200% 17-30/06/2027	EUR	196 355	0.22
100 000	HIGHLAND HOLDINGS 0.934% 21-15/12/2031	EUR	86 820	0.10
150 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	150 562	0.17
502 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	472 286	0.53
400 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	386 707	0.44
150 000	NESTLE FINANCE INTERNATIONAL 3.375% 22-15/11/2034	EUR	150 874	0.17
200 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	204 259	0.23
202 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	188 550	0.21
100 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	98 104	0.11
107 000	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	100 654	0.11
166 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	134 969	0.15
136 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	138 263	0.16
133 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	139 957	0.16
166 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	158 659	0.18
	Spain		*3 104 958*	*3.50*
100 000	ABERTIS INFRAESTRUCTURAS 3.000% 19-27/03/2031	EUR	98 697	0.11
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	410 644	0.46
100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	102 287	0.12
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	408 326	0.46
400 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	392 345	0.44
200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	193 262	0.22
100 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	105 444	0.12
400 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	403 705	0.46
100 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	92 473	0.10
100 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	97 103	0.11
100 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	97 927	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	181 081	0.20
165 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	124 578	0.14
200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	193 913	0.22
200 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	203 173	0.23
	Sweden		*1 850 512*	*2.08*
166 000	ESSITY AB 0.250% 21-08/02/2031	EUR	144 565	0.16
166 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	165 925	0.19
200 000	LANSFORSAKR BANK 4.000% 23-18/01/2027	EUR	203 416	0.23
200 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	194 477	0.22
200 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	205 009	0.23
203 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	211 841	0.24
100 000	SKF AB 3.125% 22-14/09/2028	EUR	100 602	0.11
417 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	397 534	0.45
100 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	99 500	0.11
121 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	127 643	0.14
	Australia		*1 567 003*	*1.77*
384 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	388 277	0.44
352 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	348 222	0.39
100 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	95 387	0.11
300 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	313 637	0.35
200 000	TRANSURBAN FINANCE 3.713% 24-12/03/2032	EUR	203 314	0.23
210 000	TRANSURBAN FINANCE 4.225% 23-26/04/2033	EUR	218 166	0.25
	Denmark		*1 561 845*	*1.76*
150 000	AP MOLLER 4.125% 24-05/03/2036	EUR	153 815	0.17
310 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	308 697	0.35
200 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	196 786	0.22
100 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	96 733	0.11
200 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	202 757	0.23
200 000	NOVO NORDISK FINANCE 3.250% 24-21/01/2031	EUR	201 913	0.23
200 000	NOVO NORDISK FINANCE 3.375% 24-21/05/2034	EUR	198 790	0.22
100 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	98 882	0.11
100 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	103 472	0.12
	Japan		*1 488 887*	*1.69*
103 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	100 606	0.11
290 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	270 605	0.31
600 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	604 127	0.69
100 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	97 328	0.11
100 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	88 319	0.10
300 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	228 442	0.26
100 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	99 460	0.11
	Ireland		*1 388 054*	*1.57*
200 000	ABBOTT IRELAND FINANCING 0.375% 19-19/11/2027	EUR	192 371	0.22
100 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	83 840	0.09
120 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	84 797	0.10
100 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	102 996	0.12
166 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	159 531	0.18
322 000	EATON CAPITAL 0.577% 21-08/03/2030	EUR	291 795	0.33
200 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	198 082	0.22
210 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	192 235	0.22
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	82 407	0.09
	Belgium		*1 117 141*	*1.26*
300 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	304 087	0.34
100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	99 583	0.11
300 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	299 200	0.34
200 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	211 438	0.24
200 000	VGP NV 4.250% 25-29/01/2031	EUR	202 833	0.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*1 052 606*	*1.20*
101 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	95 439	0.11
100 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	100 664	0.11
500 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	439 479	0.50
222 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	218 710	0.25
105 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	95 068	0.11
100 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	103 246	0.12
	Canada		*259 107*	*0.29*
254 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	259 107	0.29
	Switzerland		*208 675*	*0.24*
210 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	208 675	0.24
	Portugal		*205 488*	*0.23*
200 000	EDP SA 3.875% 23-26/06/2028	EUR	205 488	0.23
	Norway		*204 160*	*0.23*
200 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	204 160	0.23
	Austria		*104 015*	*0.12*
105 000	MONDI FINANCE 2.375% 20-01/04/2028	EUR	104 015	0.12
	Floating rate bonds		**19 075 938**	**21.58**
	France		*4 305 379*	*4.88*
200 000	AXA SA 18-28/05/2049 FRN	EUR	199 592	0.23
200 000	AXA SA 21-07/10/2041 FRN	EUR	178 363	0.20
100 000	AXA SA 22-10/03/2043 FRN	EUR	101 887	0.12
131 000	AXA SA 23-11/07/2043 FRN	EUR	143 620	0.16
100 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	92 652	0.10
100 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	97 066	0.11
200 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	187 771	0.21
200 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	200 108	0.23
200 000	BNP PARIBAS 24-10/01/2032 FRN	EUR	205 717	0.23
200 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	200 345	0.23
200 000	BPCE 23-01/06/2033 FRN	EUR	211 784	0.24
600 000	BPCE 24-26/02/2036 FRN	EUR	629 495	0.72
300 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	281 324	0.32
400 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	384 510	0.43
100 000	DANONE 21-31/12/2061 FRN	EUR	97 951	0.11
100 000	ENGIE 21-31/12/2061 FRN	EUR	90 671	0.10
400 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	388 098	0.44
200 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	209 389	0.24
400 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	405 036	0.46
	Spain		*2 707 470*	*3.06*
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	417 434	0.47
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	105 082	0.12
700 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	663 979	0.76
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	191 050	0.22
200 000	CAIXABANK 21-26/05/2028 FRN	EUR	195 147	0.22
200 000	CAIXABANK 22-14/11/2030 FRN	EUR	216 432	0.24
200 000	CAIXABANK 24-09/02/2032 FRN	EUR	207 105	0.23
200 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	194 332	0.22
300 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	310 576	0.35
200 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	206 333	0.23
	Germany		*2 011 245*	*2.27*
300 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	279 242	0.32
400 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	377 876	0.43
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	105 970	0.12
200 000	COMMERZBANK AG 25-02/09/2036 FRN	EUR	198 480	0.22
400 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	407 495	0.46

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	MERCK 24-27/08/2054 FRN	EUR	201 438	0.23
300 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	269 097	0.30
200 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	171 647	0.19
	The Netherlands		*1 947 487*	*2.21*
100 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	97 833	0.11
200 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	204 384	0.23
97 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 03-24/01/2033 FRN	EUR	122 012	0.14
300 000	ING GROEP NV 21-09/06/2032 FRN	EUR	292 450	0.33
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	102 151	0.12
500 000	ING GROEP NV 24-12/02/2035 FRN	EUR	512 037	0.58
145 000	NN GROUP NV 22-01/03/2043 FRN	EUR	155 836	0.18
400 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	460 784	0.52
	United Kingdom		*1 394 465*	*1.57*
150 000	AVIVA PLC 25-28/08/2056 FRN	EUR	153 715	0.17
200 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	204 862	0.23
296 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	276 069	0.31
100 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	102 524	0.12
283 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	285 925	0.32
200 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	203 045	0.23
166 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	168 325	0.19
	Italy		*1 366 903*	*1.55*
252 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	263 455	0.30
100 000	BPER BANCA 24-20/02/2030 FRN	EUR	103 605	0.12
150 000	ENEL SPA 25-29/12/2173 FRN	EUR	151 718	0.17
205 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	210 616	0.24
124 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	118 056	0.13
254 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	266 636	0.30
250 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	252 817	0.29
	Ireland		*907 684*	*1.02*
263 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	286 153	0.32
200 000	AIB GROUP PLC 25-26/03/2036 FRN	EUR	202 435	0.23
400 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	419 096	0.47
	Switzerland		*771 736*	*0.87*
200 000	UBS GROUP 25-11/08/2036 FRN	EUR	198 491	0.22
400 000	UBS GROUP 25-12/02/2034 FRN	EUR	390 390	0.44
166 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	182 855	0.21
	Sweden		*547 118*	*0.63*
550 000	TELIA CO AB 22-30/06/2083 FRN	EUR	547 118	0.63
	Norway		*528 431*	*0.59*
200 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	205 734	0.23
322 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	322 697	0.36
	United States of America		*520 362*	*0.60*
511 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	520 362	0.60
	Greece		*369 414*	*0.41*
166 000	EUROBANK 24-24/09/2030 FRN	EUR	170 599	0.19
200 000	EUROBANK 25-07/02/2036 FRN	EUR	198 815	0.22
	Denmark		*334 166*	*0.38*
200 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	202 404	0.23
127 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	131 762	0.15
	Australia		*331 900*	*0.38*
322 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	331 900	0.38
	Hong Kong		*284 379*	*0.32*
300 000	AIA GROUP 21-09/09/2033 FRN	EUR	284 379	0.32
	Austria		*207 253*	*0.23*
200 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	207 253	0.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*205 287*	*0.23*
200 000	MBANK 24-27/09/2030 FRN	EUR	205 287	0.23
	Hungary		*169 662*	*0.19*
166 000	OTP BANK 24-12/06/2028 FRN	EUR	169 662	0.19
	Canada		*165 597*	*0.19*
166 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	165 597	0.19
Total securities portfolio			**86 723 217**	**97.99**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			165 182 664	98.81
	Bonds		**165 182 664**	**98.81**
	France		*41 136 011*	*24.61*
6 140 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	5 362 992	3.21
4 225 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	4 123 937	2.47
281 458	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	69 510	0.04
4 038 142	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	2 167 834	1.30
4 020 000	FRANCE O.A.T. 0.500% 25/05/2029	EUR	3 756 388	2.25
5 110 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	4 945 734	2.96
1 906 000	FRANCE O.A.T. 0.750% 25/05/2053	EUR	808 012	0.48
6 700 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	5 233 149	3.13
960 000	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	770 966	0.46
720 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	721 978	0.43
3 697 642	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	3 726 045	2.23
3 311 236	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	2 687 993	1.61
6 860 000	FRANCE O.A.T. 3.000% 25/05/2033	EUR	6 761 473	4.04
	Italy		*37 739 393*	*22.57*
3 120 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	3 082 517	1.84
2 450 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	2 433 031	1.46
3 832 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	2 520 311	1.51
1 910 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	1 449 325	0.87
410 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	243 121	0.15
4 599 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	4 635 207	2.77
5 160 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	5 206 783	3.11
1 189 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	1 097 356	0.66
431 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	448 332	0.27
4 719 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	4 956 480	2.96
7 204 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	7 628 744	4.55
1 451 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	1 504 771	0.90
2 160 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	2 155 197	1.29
350 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	378 218	0.23
	Germany		*32 002 607*	*19.13*
4 360 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 912 901	2.34
2 808 664	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 447 512	1.46
2 355 479	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	1 024 294	0.61
2 058 913	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	1 622 455	0.97
2 760 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 954 283	1.17
7 300 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	7 206 497	4.31
820 000	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	807 541	0.48
3 700 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	3 681 314	2.20
4 302 862	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	4 207 719	2.52
3 850 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	3 760 421	2.25
1 380 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	1 377 670	0.82
	Spain		*24 573 196*	*14.70*
2 739 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	2 678 268	1.60
3 715 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	3 553 883	2.13
1 460 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	780 324	0.47
4 220 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	2 793 813	1.67
3 910 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	3 668 524	2.19
340 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	337 885	0.20
320 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	145 336	0.09
3 549 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	3 148 373	1.88
3 020 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	3 052 287	1.83
2 741 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 836 522	1.70
1 414 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	1 577 981	0.94

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*8 219 483*	*4.91*
1 427 803	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	1 374 673	0.82
320 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	93 547	0.06
2 639 208	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 339 666	1.40
1 034 257	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	559 466	0.33
1 505 192	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 358 978	0.81
806 577	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	755 499	0.45
1 632 739	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	1 737 654	1.04
	The Netherlands		*6 935 449*	*4.16*
362 285	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	146 129	0.09
1 509 350	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	1 350 372	0.81
1 431 260	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	1 336 419	0.80
803 973	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	553 920	0.33
850 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	833 663	0.50
590 000	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	427 257	0.26
868 636	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	849 566	0.51
371 294	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	389 263	0.23
966 497	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	1 048 860	0.63
	Austria		*6 182 860*	*3.70*
1 012 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	992 679	0.59
400 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	138 084	0.08
1 603 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	1 137 944	0.68
1 060 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	1 061 956	0.64
1 885 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	1 919 544	1.15
860 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	932 653	0.56
	Portugal		*3 247 806*	*1.95*
200 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	195 408	0.12
1 010 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	819 832	0.49
792 475	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	550 602	0.33
587 575	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	548 711	0.33
1 144 834	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 133 253	0.68
	Finland		*2 886 111*	*1.73*
268 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	106 100	0.06
1 050 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	978 986	0.59
820 000	FINNISH GOVERNMENT 0.500% 22-15/04/2043	EUR	491 548	0.29
300 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	297 572	0.18
1 010 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	1 011 905	0.61
	Ireland		*2 259 748*	*1.35*
199 815	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	170 357	0.10
300 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	291 458	0.17
994 789	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	938 103	0.56
232 505	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	152 811	0.09
243 947	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	209 080	0.13
530 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	497 939	0.30
Total securities portfolio			**165 182 664**	**98.81**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			399 673 655	99.95
	Shares		**399 673 655**	**99.95**
	United Kingdom		*86 618 907*	*21.64*
53 910	3I GROUP PLC	GBP	2 014 640	0.50
68 140	ANGLO AMERICAN PLC	GBP	2 407 512	0.60
55 081	ANTOFAGASTA PLC	GBP	2 068 495	0.52
20 292	ASSOCIATED BRITISH FOODS PLC	GBP	494 315	0.12
60 015	ASTRAZENECA PLC	GBP	9 478 403	2.38
113 010	AUTO TRADER GROUP PLC	GBP	758 965	0.19
408 818	AVIVA PLC	GBP	3 204 433	0.80
320 090	BARCLAYS BANK PLC	GBP	1 744 796	0.44
117 124	BARRATT DEVELOPMENTS PLC	GBP	511 206	0.13
223 776	BT GROUP PLC	GBP	471 694	0.12
14 307	BUNZL PLC	GBP	340 163	0.09
24 053	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 857 556	0.46
121 876	COMPASS GROUP PLC	GBP	3 299 718	0.83
59 228	DIAGEO PLC	GBP	1 087 695	0.27
199 850	GSK PLC	GBP	4 175 987	1.04
541 501	HALEON PLC	GBP	2 324 395	0.58
43 547	HALMA PLC	GBP	1 764 523	0.44
681 158	HSBC HOLDINGS PLC	GBP	9 156 998	2.30
92 478	INFORMA PLC	GBP	936 272	0.23
9 926	INTERCONTINENTAL HOTELS GROU	GBP	1 189 096	0.30
91 523	JD SPORTS FASHION PLC	GBP	88 530	0.02
467 604	KINGFISHER PLC	GBP	1 674 624	0.42
156 088	LAND SECURITIES GROUP PLC	GBP	1 111 914	0.28
17 917	LEGAL & GENERAL GROUP PLC	GBP	53 742	0.01
1 865 692	LLOYDS BANKING GROUP PLC	GBP	2 099 131	0.52
121 932	NATIONAL GRID PLC	GBP	1 594 060	0.40
498 529	NATWEST GROUP	GBP	3 721 482	0.93
7 207	NEXT PLC	GBP	1 129 150	0.28
163 558	PEARSON PLC	GBP	1 966 854	0.49
4 455	PRUDENTIAL PLC	GBP	58 395	0.01
45 420	RECKITT BENCKISER GROUP PLC	GBP	3 122 154	0.78
97 623	RELX PLC	GBP	3 376 527	0.84
62 477	RENTOKIL INITIAL PLC	GBP	320 202	0.08
33 459	RIO TINTO PLC	GBP	2 296 893	0.57
54 918	SAGE GROUP PLC/THE	GBP	681 168	0.17
100 397	SAINSBURY (J) PLC	GBP	373 693	0.09
78 476	SCHRODERS PLC	GBP	365 799	0.09
58 929	SEGRO PLC	GBP	486 199	0.12
15 078	SEVERN TRENT PLC	GBP	481 619	0.12
43 841	SMITH & NEPHEW PLC	GBP	621 853	0.16
3 793	SPIRAX-SARCO ENGINEERING PLC	GBP	296 264	0.07
28 169	SSE PLC	GBP	702 975	0.18
472 361	TESCO PLC	GBP	2 390 071	0.60
84 934	UNILEVER PLC	GBP	4 726 986	1.18
141 814	UNITED UTILITIES GROUP PLC	GBP	1 939 253	0.48
786 786	VODAFONE GROUP PLC	GBP	890 997	0.22
26 075	WHITBREAD PLC	GBP	761 510	0.19
	Switzerland		*59 344 922*	*14.85*
95 525	ABB LTD - REG	CHF	6 079 517	1.52
23 070	ALCON INC	CHF	1 568 909	0.39
24	BARRY CALLEBAUT AG - REG	CHF	33 685	0.01
26 737	COCA-COLA HBC AG-DI	GBP	1 176 471	0.29
21 422	COMPANIE FINANCIERE RICHEMONT - REG	CHF	3 960 940	0.99
14 122	DSM-FIRMENICH AG	EUR	971 029	0.24
949	GEBERIT AG - REG	CHF	631 919	0.16
12	GIVAUDAN - REG	CHF	40 572	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 567	JULIUS BAER GROUP LTD	CHF	574 509	0.14
18 687	LOGITECH INTERNATIONAL - REG	CHF	1 637 548	0.41
1 843	LONZA GROUP AG - REG	CHF	1 065 197	0.27
48 748	NESTLE SA - REG	CHF	4 125 113	1.03
89 652	NOVARTIS AG - REG	CHF	10 559 762	2.65
23 470	ROCHE HOLDING AG GENUSSCHEIN	CHF	8 278 188	2.07
432	ROCHE HOLDING AG-BR	CHF	155 622	0.04
19 496	SANDOZ GROUP AG	CHF	1 211 874	0.30
8 216	SGS SA-REG	CHF	802 263	0.20
133	SIKA AG - REG	CHF	23 241	0.01
3 049	SONOVA HOLDING AG - REG	CHF	678 611	0.17
32 392	STMICROELECTRONICS NV	EUR	726 876	0.18
1 541	STRAUMANN HOLDING AG-REG	CHF	154 779	0.04
23 158	SWISS PRIME SITE - REG	CHF	3 066 164	0.77
15 291	SWISS RE AG	CHF	2 183 137	0.55
132 682	UBS GROUP AG - REG	CHF	5 270 206	1.32
6 755	ZURICH INSURANCE GROUP AG	CHF	4 368 790	1.09
	Germany		*56 943 200*	*14.25*
3 518	ADIDAS AG	EUR	594 718	0.15
12 672	ALLIANZ SE - REG	EUR	4 948 416	1.24
15 879	BAYER AG - REG	EUR	587 682	0.15
10 069	BAYERISCHE MOTOREN WERKE AG	EUR	937 827	0.23
2 333	BAYERISCHE MOTOREN WERKE-PRF	EUR	213 470	0.05
4 629	BRENNTAG AG	EUR	229 413	0.06
25 074	COMMERZBANK AG	EUR	905 171	0.23
12 283	DAIMLER TRUCK HOLDING AG	EUR	458 402	0.11
26 993	DEUTSCHE BANK AG - REG	EUR	893 738	0.22
6 905	DEUTSCHE BOERSE AG	EUR	1 544 649	0.39
119 918	DEUTSCHE TELEKOM AG - REG	EUR	3 316 932	0.83
31 092	DHL GROUP	EUR	1 452 929	0.36
14 433	DR ING HC F PORSCHE AG	EUR	658 433	0.16
72 957	E.ON SE	EUR	1 176 432	0.29
11 277	EVONIK INDUSTRIES AG	EUR	150 661	0.04
23 661	FRESENIUS MEDICAL CARE AG	EUR	964 422	0.24
40 969	FRESENIUS SE & CO	EUR	2 006 662	0.50
42 985	GEA GROUP AG	EUR	2 484 533	0.62
4 831	HENKEL AG & CO KGAA	EUR	314 015	0.08
6 679	HENKEL AG & CO KGAA VORZUG - PREF	EUR	464 725	0.12
49 574	INFINEON TECHNOLOGIES AG	EUR	1 870 427	0.47
8 313	KNORR-BREMSE AG	EUR	790 982	0.20
33 712	MERCEDES BENZ GROUP AG	EUR	2 025 080	0.51
4 787	MERCK KGAA	EUR	586 886	0.15
4 889	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 748 596	0.69
36 965	SAP SE	EUR	7 701 658	1.93
10 885	SCOUT24 AG	EUR	933 933	0.23
32 467	SIEMENS ENERGY AG	EUR	3 909 027	0.98
45 518	SIEMENS ENERGY AG - REG	EUR	10 885 629	2.73
20 702	SIEMENS HEALTHINEERS AG	EUR	929 934	0.23
3 743	SYMRISE AG	EUR	257 818	0.06
	France		*55 003 496*	*13.74*
5 815	ACCOR SA	EUR	280 399	0.07
1 457	ADP	EUR	162 310	0.04
13 753	AIR LIQUIDE	EUR	2 204 056	0.55
22 379	ALSTOM	EUR	563 279	0.14
10 267	AMUNDI SA	EUR	724 850	0.18
101 041	AXA SA	EUR	4 138 639	1.03
7 572	BIOMERIEUX	EUR	835 192	0.21
31 541	BNP PARIBAS	EUR	2 548 197	0.64
5 970	BUREAU VERITAS SA	EUR	162 265	0.04
9 804	CAPGEMINI SE	EUR	1 394 619	0.35

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 355	COMPAGNIE DE SAINT GOBAIN	EUR	639 591	0.16
3 266	COVIVIO	EUR	185 019	0.05
37 224	CREDIT AGRICOLE SA	EUR	653 281	0.16
37 739	DANONE	EUR	2 897 600	0.72
36 875	DASSAULT SYSTEMES SE	EUR	879 100	0.22
9 985	EDENRED	EUR	188 816	0.05
43 223	ENGIE	EUR	968 627	0.24
10 678	ESSILORLUXOTTICA	EUR	2 881 992	0.72
11 268	GETLINK SE	EUR	177 246	0.04
1 353	HERMES INTERNATIONAL	EUR	2 871 066	0.72
662	IPSEN	EUR	78 778	0.02
2 722	KERING	EUR	819 322	0.20
39 829	KLEPIERRE	EUR	1 343 830	0.34
9 786	LA FRANCAISE DES JEUX SAEM	EUR	231 145	0.06
17 289	LEGRAND SA	EUR	2 200 025	0.55
8 277	LOREAL	EUR	3 034 348	0.76
8 643	LVMH MOET HENNESSY LOUIS VUITTON	EUR	5 574 735	1.39
67 060	MICHELIN (CGDE)	EUR	1 898 469	0.47
82 266	ORANGE	EUR	1 168 177	0.29
6 230	PUBLICIS GROUPE	EUR	552 103	0.14
5 083	RENAULT SA	EUR	180 040	0.05
42 915	SANOFI	EUR	3 549 929	0.89
24 299	SCHNEIDER ELECTRIC SE	EUR	5 707 835	1.43
17 485	SOCIETE GENERALE	EUR	1 201 569	0.30
2 958	SODEXO SA	EUR	129 265	0.03
12 662	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 174 527	0.29
6 691	VINCI SA	EUR	803 255	0.20
	The Netherlands		*32 290 614*	*8.06*
31 538	ABN AMRO GROUP NV - CVA	EUR	939 517	0.23
962	ADYEN NV	EUR	1 322 750	0.33
97 654	AEGON LTD	EUR	648 423	0.16
5 194	AKZO NOBEL NV	EUR	307 485	0.08
1 698	ARGENX SE	EUR	1 217 126	0.30
2 216	ASM INTERNATIONAL NV	EUR	1 147 002	0.29
13 848	ASML HOLDING NV	EUR	12 759 546	3.20
31 229	ASR NEDERLAND NV	EUR	1 893 102	0.47
4 281	BE SEMICONDUCTOR	EUR	572 584	0.14
19 017	FERROVIAL SE	EUR	1 052 401	0.26
553	IMCD GROUP NV - W/I	EUR	42 769	0.01
95 901	ING GROEP NV	EUR	2 302 583	0.58
21 661	JDE PEETS NV	EUR	690 119	0.17
23 067	KONINKLIJKE PHILIPS NV	EUR	536 077	0.13
19 110	MAGNUM ICE CREAM CO NV/THE	GBP	257 711	0.06
24 585	NN GROUP NV - W/I	EUR	1 616 218	0.40
35 521	PROSUS NV	EUR	1 877 285	0.47
24 291	QIAGEN N.V.	EUR	943 827	0.24
3 674	RANDSTAD NV	EUR	118 927	0.03
63 880	STELLANTIS NV	EUR	604 369	0.15
7 696	UNIVERSAL MUSIC GROUP NV	EUR	171 082	0.04
14 373	WOLTERS KLUWER	EUR	1 269 711	0.32
	Spain		*25 491 199*	*6.38*
2 591	ACCIONA SA	EUR	481 667	0.12
98 730	AENA SME SA	EUR	2 351 749	0.59
24 465	AMADEUS IT GROUP	EUR	1 537 381	0.38
189 515	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 799 776	0.95
275 623	BANCO DE SABADELL SA	EUR	927 471	0.23
497 447	BANCO SANTANDER SA	EUR	5 009 291	1.25
144 937	CAIXABANK	EUR	1 513 867	0.38
27 038	CELLNEX TELECOM SAU	EUR	741 652	0.19
9 552	EDP RENOVAVEIS SA	EUR	115 006	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
35 109	ENDESA SA	EUR	1 075 389	0.27
4 182	GRIFOLS SA	EUR	44 747	0.01
278 601	IBERDROLA SA	EUR	5 144 367	1.29
26 408	INDUSTRIA DE DISENO TEXTIL	EUR	1 487 827	0.37
57 773	RED ELECTRICA FI CORPORACION SA	EUR	876 416	0.22
110 104	TELEFONICA SA	EUR	384 593	0.10
	Italy		*22 549 771*	*5.64*
80 321	ASSICURAZIONI GENERALI	EUR	2 871 476	0.72
127 153	BANCO BPM SPA	EUR	1 655 532	0.41
111 894	BPER BANCA	EUR	1 297 970	0.32
286 077	ENEL SPA	EUR	2 539 506	0.64
21 360	FINECOBANK SPA	EUR	474 192	0.12
695 374	INTESA SANPAOLO	EUR	4 117 309	1.03
12 314	MONCLER SPA	EUR	676 285	0.17
17 483	NEXI SPA	EUR	73 796	0.02
23 849	PRYSMIAN SPA	EUR	2 060 077	0.52
412 648	TELECOM ITALIA SPA	EUR	212 019	0.05
145 046	TERNA SPA	EUR	1 313 246	0.33
74 145	UNICREDIT SPA	EUR	5 258 363	1.31
	Sweden		*19 655 792*	*4.93*
96 696	ALFA LAVAL AB	SEK	4 159 169	1.04
55 136	BOLIDEN AB	SEK	2 623 632	0.66
173 043	ERICSSON LM - B	SEK	1 448 018	0.36
103 062	ESSITY AKTIEBOLAG - B	SEK	2 524 434	0.63
84 664	SANDVIK AB	SEK	2 350 605	0.59
18 613	SKANSKA AB - B	SEK	433 736	0.11
66 661	SKF AB - B	SEK	1 513 372	0.38
89 238	SVENSKA HANDELSBANKEN - A	SEK	1 107 336	0.28
48 124	SWEDBANK AB - A	SEK	1 427 230	0.36
6 135	SWEDISH ORPHAN BIOVITRUM AB	SEK	188 577	0.05
45 449	TELE2 AB - B	SEK	648 762	0.16
338 425	TELIA CO AB	SEK	1 230 921	0.31
	Norway		*10 345 318*	*2.59*
113 025	DNB BANK ASA	NOK	2 685 733	0.67
61 576	MOWI ASA	NOK	1 264 110	0.32
341 383	NORSK HYDRO ASA	NOK	2 253 505	0.56
205 043	ORKLA ASA	NOK	1 947 186	0.49
10 276	SALMAR ASA	NOK	535 638	0.13
106 277	TELENOR ASA	NOK	1 316 071	0.33
9 817	YARA INTERNATIONAL ASA	NOK	343 075	0.09
	Finland		*10 090 961*	*2.52*
25 694	FORTUM OYJ	EUR	467 117	0.12
25 274	KONE OYJ - B	EUR	1 530 593	0.38
290 397	NOKIA OYJ	EUR	1 618 092	0.40
201 680	NORDEA BANK ABP	EUR	3 244 023	0.81
10 731	ORION OYJ - B	EUR	683 028	0.17
132 133	SAMPO OYJ - A	EUR	1 364 934	0.34
50 594	STORA ENSO OYJ - R	EUR	541 609	0.14
25 880	UPM-KYMMENE OYJ	EUR	641 565	0.16
	Denmark		*9 775 496*	*2.45*
7 775	COLOPLAST - B	DKK	568 786	0.14
25 708	DANSKE BANK A/S	DKK	1 096 608	0.27
7 757	DSV A/S	DKK	1 677 273	0.42
548	GENMAB A/S	DKK	148 721	0.04
103 607	NOVO NORDISK A/S - B	DKK	4 511 739	1.13
16 027	NOVOZYMES A/S - B	DKK	875 058	0.22
8 799	ORSTED A/S	DKK	144 137	0.04
1 326	PANDORA A/S	DKK	125 623	0.03
27 031	VESTAS WIND SYSTEMS A/S	DKK	627 551	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*5 631 136*	*1.41*
213 980	AIB GROUP PLC	EUR	1 968 616	0.49
58 229	BANK OF IRELAND GROUP PLC	EUR	953 500	0.24
69 576	EXPERIAN PLC	GBP	2 679 770	0.67
375	KERRY GROUP PLC - A	EUR	29 250	0.01
	Belgium		*2 037 183*	*0.52*
3 017	ANHEUSER - BUSCH INBEV SA/NV	EUR	165 633	0.04
4 888	KBC GROUP NV	EUR	543 790	0.14
3 295	SYENSQO SA	EUR	225 905	0.06
4 618	UCB SA	EUR	1 101 855	0.28
	Austria		*1 498 928*	*0.37*
10 980	ERSTE GROUP	EUR	1 129 842	0.28
5 953	VERBUND AG	EUR	369 086	0.09
	Portugal		*1 352 218*	*0.34*
345 394	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 352 218	0.34
	Mexico		*984 984*	*0.25*
25 796	FRESNILLO PLC	GBP	984 984	0.25
	Luxembourg		*59 530*	*0.01*
954	EUROFINS SCIENTIFIC	EUR	59 530	0.01
Total securities portfolio			**399 673 655**	**99.95**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 335 019	99.48
	Shares		**17 335 019**	**99.48**
	France		*4 818 955*	*27.65*
437	CAPGEMINI SE	EUR	62 163	0.36
2 596	CREDIT AGRICOLE SA	EUR	45 560	0.26
1 914	DASSAULT SYSTEMES SE	EUR	45 630	0.26
421	GECINA SA	EUR	34 059	0.20
8 362	GETLINK SE	EUR	131 534	0.75
596	KLEPIERRE	EUR	20 109	0.12
334	LA FRANCAISE DES JEUX SAEM	EUR	7 889	0.05
2 617	LOREAL	EUR	959 392	5.51
2 531	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 632 494	9.36
3 878	PERNOD RICARD SA	EUR	283 482	1.63
1 951	REXEL SA	EUR	65 534	0.38
740	SARTORIUS STEDIM BIOTECH	EUR	155 400	0.89
5 587	SCHNEIDER ELECTRIC SE	EUR	1 312 385	7.52
520	TELEPERFORMANCE	EUR	32 157	0.18
336	UNIBAIL-RODAMCO-WESTFIELD	EUR	31 167	0.18
	The Netherlands		*4 105 203*	*23.54*
2 531	ASML HOLDING NV	EUR	2 332 062	13.37
2 056	BE SEMICONDUCTOR	EUR	274 990	1.58
217	EURONEXT NV - W/I	EUR	27 776	0.16
4 861	HEINEKEN NV	EUR	339 006	1.95
164	IMCD GROUP NV - W/I	EUR	12 684	0.07
8 862	ING GROEP NV	EUR	212 777	1.22
36 134	KONINKLIJKE KPN	EUR	143 669	0.82
15 290	KONINKLIJKE PHILIPS NV	EUR	355 340	2.04
5 434	QIAGEN N.V.	EUR	211 138	1.21
2 216	WOLTERS KLUWER	EUR	195 761	1.12
	Germany		*3 128 858*	*17.96*
3 987	BAYERISCHE MOTOREN WERKE AG	EUR	371 349	2.13
2 475	BEIERSDORF AG	EUR	231 858	1.33
2 668	COMMERZBANK AG	EUR	96 315	0.55
557	DEUTSCHE BOERSE AG	EUR	124 601	0.72
12 867	DEUTSCHE LUFTHANSA - REG	EUR	108 160	0.62
12 665	DHL GROUP	EUR	591 835	3.40
862	GERRESHEIMER AG	EUR	23 774	0.14
173	HANNOVER RUECK SE	EUR	46 053	0.26
360	HEIDELBERGCEMENT AG	EUR	80 280	0.46
2 736	HENKEL AG & CO KGAA VORZUG - PREF	EUR	190 371	1.09
704	LEG IMMOBILIEN SE	EUR	43 824	0.25
8 268	MERCEDES BENZ GROUP AG	EUR	496 659	2.85
645	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	362 619	2.08
617	SARTORIUS AG - VORZUG	EUR	152 522	0.88
3 029	SYMRISE AG	EUR	208 638	1.20
	Italy		*2 061 596*	*11.84*
650	DIASORIN SPA	EUR	44 603	0.26
1 515	FERRARI NV	EUR	482 831	2.77
63 754	INTESA SANPAOLO	EUR	377 487	2.17
6 813	LEONARDO SPA	EUR	334 927	1.92
34 815	TERNA SPA	EUR	315 215	1.81
6 825	UNICREDIT SPA	EUR	484 029	2.78
1 094	UNIPOL ASSICURAZIONI SPA	EUR	22 504	0.13

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*1 177 251*	*6.77*
18 737	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	375 677	2.16
10 101	CAIXABANK	EUR	105 505	0.61
11 173	CELLNEX TELECOM SAU	EUR	306 475	1.76
4 146	INDUSTRIA DE DISENO TEXTIL	EUR	233 586	1.34
10 284	RED ELECTRICA FI CORPORACION SA	EUR	156 008	0.90
	Finland		*982 690*	*5.64*
757	KESKO OYJ - B	EUR	14 572	0.08
1 794	KONECRANES OYJ	EUR	168 457	0.97
17 856	METSO OUTOTEC OYJ	EUR	267 483	1.53
50 241	NOKIA OYJ	EUR	279 943	1.61
7 196	SAMPO OYJ - A	EUR	74 335	0.43
15 536	STORA ENSO OYJ - R	EUR	166 313	0.95
409	VALMET OYJ	EUR	11 587	0.07
	United Kingdom		*614 530*	*3.53*
17 720	RELX PLC	EUR	614 530	3.53
	Ireland		*253 445*	*1.45*
3 418	KINGSPAN GROUP PLC	EUR	253 445	1.45
	Austria		*129 814*	*0.75*
925	ERSTE GROUP	EUR	95 183	0.55
1 131	WIENERBERGER AG	EUR	34 631	0.20
	Belgium		*40 962*	*0.23*
417	AGEAS	EUR	24 937	0.14
211	GROUPE BRUXELLES LAMBERT SA	EUR	16 025	0.09
	Luxembourg		*21 715*	*0.12*
348	EUROFINS SCIENTIFIC	EUR	21 715	0.12
Total securities portfolio			**17 335 019**	**99.48**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 129 825 537	98.09
	Bonds		**2 429 114 375**	**76.11**
	United States of America		*512 183 595*	*16.08*
1 212 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	1 221 894	0.04
1 762 000	AIR PROD & CHEMICALS 2.950% 25-14/05/2031	EUR	1 735 810	0.05
2 350 000	AIR PROD & CHEMICALS 3.250% 25-16/06/2032	EUR	2 326 682	0.07
2 073 000	AIR PROD & CHEMICALS 3.450% 25-14/02/2037	EUR	1 976 683	0.06
2 800 000	AIR PROD & CHEMICALS 4.000% 23-03/03/2035	EUR	2 852 013	0.09
6 100 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	6 070 867	0.20
6 750 000	ALPHABET INCORPORATED 3.000% 25-06/05/2033	EUR	6 633 138	0.22
5 200 000	ALPHABET INCORPORATED 3.375% 25-06/05/2037	EUR	5 036 701	0.16
5 300 000	ALPHABET INCORPORATED 3.875% 25-06/05/2045	EUR	5 062 423	0.16
5 400 000	ALPHABET INCORPORATED 4.000% 25-06/05/2054	EUR	5 003 870	0.16
1 373 000	ALPHABET INCORPORATED 2.375% 25-06/11/2028	EUR	1 366 421	0.04
3 943 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	3 904 638	0.12
3 631 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	3 541 850	0.11
3 900 000	ALPHABET INCORPORATED 3.500% 25-06/11/2038	EUR	3 768 618	0.12
4 900 000	ALPHABET INCORPORATED 4.000% 25-06/11/2044	EUR	4 768 691	0.15
4 500 000	ALPHABET INCORPORATED 4.375% 25-06/11/2064	EUR	4 291 655	0.13
4 550 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	4 274 830	0.13
3 200 000	AMERICAN HONDA F 2.850% 25-27/06/2028	EUR	3 206 166	0.10
2 161 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	2 183 575	0.07
2 300 000	AMERICAN HONDA F 3.500% 25-27/06/2031	EUR	2 298 090	0.07
2 936 000	AMERICAN HONDA F 3.650% 24-23/04/2031	EUR	2 962 018	0.09
2 930 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	2 988 175	0.09
3 000 000	AMERICAN HONDA F 3.950% 25-19/03/2032	EUR	3 059 967	0.10
1 916 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	1 871 406	0.06
2 943 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	2 881 680	0.09
3 350 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	3 127 662	0.10
1 854 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	1 675 398	0.05
2 257 000	AMERICAN TOWER 1.250% 21-21/05/2033	EUR	1 907 666	0.06
2 204 000	AMERICAN TOWER 3.625% 25-30/05/2032	EUR	2 216 411	0.07
2 153 000	AMERICAN TOWER 3.900% 24-16/05/2030	EUR	2 214 910	0.07
1 902 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	1 932 151	0.06
2 150 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	2 190 686	0.07
2 200 000	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	2 339 564	0.07
3 600 000	AT&T INC 3.150% 25-01/06/2030	EUR	3 607 162	0.11
4 200 000	AT&T INC 3.600% 25-01/06/2033	EUR	4 191 019	0.13
3 900 000	AT&T INC 3.950% 23-30/04/2031	EUR	4 028 961	0.13
3 200 000	AT&T INC 4.050% 25-01/06/2037	EUR	3 201 754	0.10
5 253 000	AT&T INC 4.300% 23-18/11/2034	EUR	5 443 601	0.18
2 700 000	AVERY DENNISON 3.750% 24-04/11/2034	EUR	2 663 428	0.08
1 900 000	AVERY DENNISON 4.000% 25-11/09/2035	EUR	1 907 276	0.06
1 513 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	1 564 252	0.05
2 900 000	BECTON DICKINSON 3.519% 24-08/02/2031	EUR	2 939 831	0.09
3 907 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	3 980 104	0.12
1 200 000	BLACKROCK INC 3.750% 25-18/07/2035	EUR	1 212 968	0.04
2 800 000	BOOKING HOLDINGS INC 0.500% 21-08/03/2028	EUR	2 676 028	0.08
1 706 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	1 695 198	0.05
2 100 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	2 093 530	0.07
2 412 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	2 382 017	0.07
2 220 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	2 261 125	0.07
2 200 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	2 252 711	0.07
2 900 000	BOOKING HOLDINGS INC 3.625% 24-01/03/2032	EUR	2 937 948	0.09
1 491 000	BOOKING HOLDINGS INC 3.625% 25-07/11/2035	EUR	1 460 236	0.05
3 500 000	BOOKING HOLDINGS INC 3.750% 24-01/03/2036	EUR	3 446 621	0.11
2 300 000	BOOKING HOLDINGS INC 3.750% 24-21/11/2037	EUR	2 231 093	0.07
2 790 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	2 529 297	0.08
2 954 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	2 735 542	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 350 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	5 542 437	0.18
3 200 000	BOOKING HOLDINGS INC 4.125% 25-09/05/2038	EUR	3 193 804	0.10
3 005 000	BOOKING HOLDINGS INC 4.250% 22-15/05/2029	EUR	3 127 985	0.10
4 350 000	BOOKING HOLDINGS INC 4.500% 22-15/11/2031	EUR	4 606 326	0.14
2 100 000	BOOKING HOLDINGS INC 4.500% 25-09/05/2046	EUR	2 054 707	0.06
4 300 000	BOOKING HOLDINGS INC 4.750% 22-15/11/2034	EUR	4 612 015	0.14
3 950 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	3 473 741	0.11
2 000 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	2 014 784	0.06
2 850 000	CARRIER GLOBAL 3.625% 25-15/01/2037	EUR	2 719 733	0.09
3 130 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	3 223 174	0.10
3 600 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	3 796 020	0.12
2 100 000	CENCORA INC 2.875% 25-22/05/2028	EUR	2 108 752	0.07
2 200 000	CENCORA INC 3.625% 25-22/05/2032	EUR	2 213 296	0.07
469 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	402 680	0.01
1 650 000	COTY INC 4.500% 24-15/05/2027	EUR	1 673 595	0.05
750 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	741 184	0.02
500 000	DIGITAL EURO FINANCE 4.250% 25-20/11/2037	EUR	487 538	0.02
2 632 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	2 160 026	0.07
2 100 000	ELI LILLY & CO 1.125% 21-14/09/2051	EUR	1 092 236	0.03
2 800 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	1 298 509	0.04
2 755 000	EQUINIX EU 2 FINANCE 3.250% 24-15/03/2031	EUR	2 721 261	0.09
3 100 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	3 106 426	0.10
2 370 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	2 291 995	0.07
2 110 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	2 076 180	0.07
3 100 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	3 106 681	0.10
1 700 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 653 983	0.05
2 600 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	2 157 034	0.07
660 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	625 220	0.02
2 000 000	FEDEX CORP 3.500% 25-30/07/2032	EUR	1 987 439	0.06
2 900 000	FISERV FUNDING 2.875% 25-15/06/2028	EUR	2 893 961	0.09
3 000 000	FISERV FUNDING 3.500% 25-15/06/2032	EUR	2 937 813	0.09
3 000 000	FISERV FUNDING 4.000% 25-15/06/2036	EUR	2 932 345	0.09
3 200 000	FISERV INC 4.500% 23-24/05/2031	EUR	3 306 343	0.10
3 000 000	FORTIVE CORP 3.700% 24-15/08/2029	EUR	3 064 158	0.10
3 300 000	GENERAL MILLS IN 3.600% 25-17/04/2032	EUR	3 313 963	0.10
2 000 000	GENERAL MILLS INC 3.650% 24-23/10/2030	EUR	2 042 033	0.06
2 100 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	2 110 025	0.07
2 850 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	2 935 203	0.09
3 050 000	GENERAL MOTORS FINANCE 0.600% 21-20/05/2027	EUR	2 969 454	0.09
2 550 000	GENERAL MOTORS FINANCE 0.650% 21-07/09/2028	EUR	2 413 539	0.08
2 500 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	2 501 877	0.08
3 300 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	3 331 204	0.10
3 447 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	3 524 024	0.11
3 150 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	3 241 606	0.10
2 804 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 906 724	0.09
2 300 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	2 373 675	0.07
3 300 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	3 435 226	0.11
2 700 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	2 572 165	0.08
2 350 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	2 008 198	0.06
1 400 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 311 177	0.04
1 700 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	1 440 494	0.05
1 750 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	1 668 409	0.05
1 600 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	1 661 321	0.05
2 600 000	HARLEY-DAVIDSON 4.000% 25-12/03/2030	EUR	2 646 969	0.08
2 520 000	ILLINOIS TOOL WK 3.250% 24-17/05/2028	EUR	2 559 667	0.08
3 700 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	3 716 676	0.12
1 200 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	1 307 254	0.04
2 400 000	JOHN DEERE CAPITAL 2.500% 25-11/09/2028	EUR	2 389 940	0.07
3 400 000	JOHN DEERE CAPITAL 3.450% 24-16/07/2032	EUR	3 438 553	0.11
2 836 000	JOHNSON & JOHNSON 2.700% 25-26/02/2029	EUR	2 851 247	0.09
2 490 000	JOHNSON & JOHNSON 3.050% 25-26/02/2033	EUR	2 479 089	0.08

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 740 000	JOHNSON & JOHNSON 3.200% 24-01/06/2032	EUR	2 767 592	0.09
3 420 000	JOHNSON & JOHNSON 3.350% 24-01/06/2036	EUR	3 379 383	0.11
3 800 000	JOHNSON & JOHNSON 3.350% 25-26/02/2037	EUR	3 710 374	0.12
4 250 000	JOHNSON & JOHNSON 3.550% 24-01/06/2044	EUR	4 000 186	0.13
2 600 000	JOHNSON & JOHNSON 3.600% 25-26/02/2045	EUR	2 444 024	0.08
4 150 000	JOHNSON & JOHNSON 3.700% 25-26/02/2055	EUR	3 762 856	0.12
2 400 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	2 413 683	0.08
2 326 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	2 247 120	0.07
3 200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	3 324 631	0.10
2 500 000	KRAFT HEINZ FOOD 3.250% 25-15/03/2033	EUR	2 432 807	0.08
2 200 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	2 232 808	0.07
1 000 000	LIBERTY MUTUAL 3.875% 25-26/09/2035	EUR	982 436	0.03
750 000	LIBERTY MUTUAL 4.625% 22-02/12/2030	EUR	792 342	0.02
3 600 000	LINDE PLC 2.625% 25-18/02/2029	EUR	3 589 730	0.11
3 100 000	LINDE PLC 3.000% 25-18/02/2033	EUR	3 043 535	0.10
2 800 000	LINDE PLC 3.250% 25-18/02/2037	EUR	2 678 440	0.08
600 000	LINDE PLC 3.750% 25-20/11/2038	EUR	589 493	0.02
900 000	MASSMUTUAL GLBL 3.250% 25-11/06/2032	EUR	885 807	0.03
1 172 000	MASSMUTUAL GLBL 3.750% 23-19/01/2030	EUR	1 195 711	0.04
3 250 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	3 091 656	0.10
1 850 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	1 735 737	0.05
2 100 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	1 729 907	0.05
2 800 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	2 760 715	0.09
2 800 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	2 670 449	0.08
5 059 000	MCDONALDS CORP 3.500% 25-21/05/2032	EUR	5 086 774	0.16
2 000 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	2 038 530	0.06
2 700 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	2 791 026	0.09
1 900 000	MCDONALDS CORP 4.000% 23-07/03/2030	EUR	1 973 367	0.06
2 830 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	2 892 667	0.09
2 100 000	MCDONALDS CORP 4.250% 23-07/03/2035	EUR	2 177 866	0.07
950 000	METLIFE GLOB 0.500% 21-25/05/2029	EUR	874 576	0.03
800 000	METLIFE GLOB 3.250% 25-14/12/2032	EUR	790 281	0.02
600 000	METLIFE GLOB 3.250% 25-31/03/2030	EUR	603 883	0.02
1 100 000	METLIFE GLOB 3.625% 24-26/03/2034	EUR	1 092 593	0.03
1 200 000	METLIFE GLOB 3.750% 22-05/12/2030	EUR	1 230 919	0.04
700 000	METLIFE GLOB 3.750% 23-07/12/2031	EUR	714 662	0.02
1 000 000	METLIFE GLOB 4.000% 23-05/04/2028	EUR	1 028 308	0.03
1 000 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	822 956	0.03
1 100 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	1 163 754	0.04
300 000	NEW YORK LIFE GLOBAL 0.250% 21-04/10/2028	EUR	280 670	0.01
1 500 000	NEW YORK LIFE GLOBAL 3.200% 25-15/01/2032	EUR	1 488 752	0.05
300 000	NEW YORK LIFE GLOBAL 3.625% 23-09/01/2030	EUR	306 138	0.01
1 500 000	NEW YORK LIFE GLOBAL 3.625% 25-08/06/2035	EUR	1 491 406	0.05
2 010 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	2 039 708	0.06
2 900 000	ONCOR ELECTRIC D 3.625% 25-15/06/2034	EUR	2 881 986	0.09
800 000	PRICOA GLOB FUND 3.000% 25-03/07/2030	EUR	793 318	0.02
1 850 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	1 556 018	0.05
1 100 000	PROLOGIS EURO 1.000% 21-16/02/2041	EUR	695 716	0.02
940 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	886 649	0.03
1 375 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	1 164 037	0.04
1 064 000	PROLOGIS EURO 3.250% 25-22/09/2032	EUR	1 046 683	0.03
1 100 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1 131 910	0.04
1 388 000	PROLOGIS EURO 3.875% 25-22/09/2037	EUR	1 363 378	0.04
1 700 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	1 728 372	0.05
1 600 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	1 537 227	0.05
2 170 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	2 309 955	0.07
1 500 000	PUBLIC STORAGE 0.500% 21-09/09/2030	EUR	1 324 345	0.04
2 075 000	PVH CORP 4.125% 24-16/07/2029	EUR	2 134 728	0.07
1 900 000	REALTY INCOME 3.375% 25-20/06/2031	EUR	1 890 695	0.06
1 800 000	REALTY INCOME 3.875% 25-20/06/2035	EUR	1 776 934	0.06
300 000	REALTY INCOME 4.875% 23-06/07/2030	EUR	319 121	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	REALTY INCOME 5.125% 23-06/07/2034	EUR	1 630 060	0.05
2 600 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	2 644 112	0.08
3 620 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	3 622 735	0.11
2 284 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	2 246 117	0.07
4 250 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	3 930 216	0.12
3 750 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	3 205 140	0.10
3 181 000	VERIZON COMMUNICATIONS INC 1.125% 21-19/09/2035	EUR	2 486 041	0.08
4 000 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	3 941 546	0.12
4 200 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	4 217 720	0.13
4 386 000	VERIZON COMMUNICATIONS INC 3.750% 24-28/02/2036	EUR	4 330 418	0.14
4 000 000	VERIZON COMMUNICATIONS INC 3.750% 25-06/08/2037	EUR	3 893 426	0.12
5 310 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	5 561 335	0.18
5 841 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	6 279 562	0.21
4 150 000	VISA INC 2.000% 22-15/06/2029	EUR	4 058 664	0.13
5 200 000	VISA INC 2.250% 25-15/05/2028	EUR	5 160 636	0.16
2 751 000	VISA INC 2.375% 22-15/06/2034	EUR	2 570 177	0.08
3 800 000	VISA INC 3.125% 25-15/05/2033	EUR	3 769 457	0.12
2 500 000	VISA INC 3.500% 25-15/05/2037	EUR	2 482 167	0.08
2 600 000	VISA INC 3.875% 25-15/05/2044	EUR	2 529 353	0.08
3 100 000	VITERRA FINANCE 1.000% 21-24/09/2028	EUR	2 953 947	0.09
1 000 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	967 386	0.03
1 800 000	WP CAREY INC 4.250% 24-23/07/2032	EUR	1 846 215	0.06
3 100 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	3 078 731	0.10
	France		*448 895 935*	*14.00*
1 800 000	AIR LIQUIDE FINANCE 0.375% 21-20/09/2033	EUR	1 446 369	0.05
2 900 000	AIR LIQUIDE FINANCE 2.875% 22-16/09/2032	EUR	2 842 657	0.09
2 600 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	2 595 527	0.08
2 500 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	2 169 109	0.07
400 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	397 335	0.01
1 000 000	AIR LIQUIDE FINANCE 3.000% 25-05/05/2033	EUR	979 750	0.03
2 000 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	1 952 944	0.06
2 300 000	AIR LIQUIDE FINANCE 3.500% 25-21/03/2035	EUR	2 300 340	0.07
2 300 000	ALD SA 3.875% 24-22/02/2027	EUR	2 334 165	0.07
2 300 000	ALD SA 3.875% 24-24/01/2028	EUR	2 355 590	0.07
1 000 000	ALD SA 4.000% 22-05/07/2027	EUR	1 021 605	0.03
1 200 000	ALD SA 4.000% 24-24/01/2031	EUR	1 241 906	0.04
1 900 000	ALD SA 4.250% 23-18/01/2027	EUR	1 934 468	0.06
2 100 000	ALD SA 4.875% 23-06/10/2028	EUR	2 211 051	0.07
3 200 000	ALSTOM S 0.000% 21-11/01/2029	EUR	2 937 984	0.09
2 000 000	ALSTOM S 0.125% 21-27/07/2027	EUR	1 925 445	0.06
2 800 000	ALSTOM S 0.500% 21-27/07/2030	EUR	2 498 779	0.08
2 200 000	APRR SA 0.000% 21-19/06/2028	EUR	2 063 558	0.06
2 200 000	APRR SA 1.875% 22-03/01/2029	EUR	2 144 168	0.07
2 000 000	APRR SA 2.875% 25-14/01/2031	EUR	1 975 682	0.06
2 900 000	APRR SA 3.125% 23-24/01/2030	EUR	2 913 450	0.09
2 000 000	APRR SA 3.125% 24-06/01/2034	EUR	1 940 359	0.06
1 800 000	ARKEMA 3.500% 24-12/09/2034	EUR	1 743 843	0.05
2 100 000	ARKEMA 3.500% 25-09/09/2033	EUR	2 063 438	0.06
3 000 000	ARKEMA 4.250% 23-20/05/2030	EUR	3 129 001	0.10
1 200 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 229 985	0.04
1 500 000	AXA SA 3.375% 24-31/05/2034	EUR	1 494 910	0.05
1 050 000	AXA SA 3.625% 23-10/01/2033	EUR	1 069 378	0.03
1 350 000	AXA SA 3.750% 22-12/10/2030	EUR	1 398 135	0.04
1 400 000	AYVENS SA 3.250% 25-19/02/2030	EUR	1 404 599	0.04
1 400 000	AYVENS SA 3.875% 24-16/07/2029	EUR	1 439 771	0.05
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 779 737	0.06
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 415 285	0.04
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	1 784 494	0.06
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	963 048	0.03
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	953 391	0.03
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	1 475 570	0.05

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	1 275 830	0.04
2 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	2 624 757	0.08
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	1 489 362	0.05
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.375% 25-10/06/2032	EUR	596 065	0.02
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	1 107 660	0.03
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	1 306 241	0.04
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	2 323 921	0.07
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	1 605 163	0.05
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	717 605	0.02
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	2 046 571	0.06
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 343 546	0.04
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	712 506	0.02
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	2 073 292	0.06
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-14/06/2033	EUR	2 273 734	0.07
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	832 321	0.03
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	1 667 765	0.05
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	2 347 929	0.07
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	1 910 119	0.06
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 23-13/01/2033	EUR	2 354 827	0.07
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 25-07/05/2030	EUR	1 985 113	0.06
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.500% 25-07/05/2035	EUR	1 072 186	0.03
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 25-07/03/2035	EUR	1 467 021	0.05
1 700 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 395 252	0.04
2 100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 927 525	0.06
2 200 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	2 239 354	0.07
2 200 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	2 249 321	0.07
2 200 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	2 288 407	0.07
900 000	BPCE 0.010% 21-14/01/2027	EUR	878 378	0.03
2 000 000	BPCE 0.250% 21-14/01/2031	EUR	1 726 443	0.05
1 200 000	BPCE 0.750% 21-03/03/2031	EUR	1 051 661	0.03
1 400 000	BPCE 1.000% 22-14/01/2032	EUR	1 206 902	0.04
1 100 000	BPCE 1.750% 22-26/04/2027	EUR	1 089 769	0.03
1 000 000	BPCE 2.375% 22-26/04/2032	EUR	938 713	0.03
1 100 000	BPCE 3.125% 25-05/09/2030	EUR	1 097 047	0.03
1 600 000	BPCE 3.500% 23-25/01/2028	EUR	1 628 562	0.05
1 500 000	BPCE 3.875% 24-11/01/2029	EUR	1 536 521	0.05
2 200 000	BPCE 3.875% 24-25/01/2036	EUR	2 205 440	0.07
2 200 000	BPCE 4.000% 22-29/11/2032	EUR	2 262 179	0.07
1 000 000	BPCE 4.125% 23-10/07/2028	EUR	1 034 626	0.03
1 500 000	BPCE 4.375% 23-13/07/2028	EUR	1 556 359	0.05
1 500 000	BPCE 4.500% 23-13/01/2033	EUR	1 570 797	0.05
700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	661 229	0.02
1 200 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	1 212 184	0.04
1 800 000	CAPGEMINI SE 2.500% 25-25/09/2028	EUR	1 790 427	0.06
5 000 000	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	4 936 969	0.15
5 600 000	CAPGEMINI SE 3.500% 25-25/09/2034	EUR	5 469 134	0.18
2 500 000	COFIROUTE SA 3.125% 25-06/03/2033	EUR	2 446 707	0.08
1 800 000	COMPAGNIE DE SAINT GOBAIN 2.125% 22-10/06/2028	EUR	1 779 189	0.06
2 000 000	COMPAGNIE DE SAINT GOBAIN 2.625% 22-10/08/2032	EUR	1 923 467	0.06
2 500 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	2 507 392	0.08
3 100 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	3 134 218	0.10
4 100 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	4 154 886	0.13
2 400 000	COMPAGNIE DE SAINT GOBAIN 3.500% 23-18/01/2029	EUR	2 446 613	0.08
2 300 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	2 297 643	0.07
4 000 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	4 000 431	0.13
3 100 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-09/08/2036	EUR	3 031 143	0.09
3 800 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	3 931 052	0.12
1 000 000	COVIVIO 3.625% 25-17/06/2034	EUR	975 428	0.03
1 500 000	COVIVIO 4.625% 23-05/06/2032	EUR	1 575 697	0.05
1 100 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	982 634	0.03
800 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	896 727	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	477 073	0.01
1 600 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	1 518 533	0.05
1 500 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	1 296 377	0.04
1 400 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	1 331 552	0.04
1 000 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	912 155	0.03
1 700 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	1 680 314	0.05
1 600 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	1 583 231	0.05
1 600 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 622 045	0.05
1 700 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 664 018	0.05
2 200 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	2 217 402	0.07
1 700 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	1 682 806	0.05
2 200 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	2 228 238	0.07
2 200 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	2 267 492	0.07
1 600 000	CREDIT AGRICOLE SA 4.000% 23-18/01/2033	EUR	1 651 064	0.05
1 700 000	CREDIT AGRICOLE SA 4.125% 23-07/03/2030	EUR	1 773 643	0.06
2 000 000	CREDIT AGRICOLE SA 4.125% 24-26/02/2036	EUR	2 033 142	0.06
1 800 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	1 877 827	0.06
1 100 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 138 266	0.04
900 000	CREDIT MUTUEL ARKEA 0.750% 22-18/01/2030	EUR	820 530	0.03
900 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	744 240	0.02
700 000	CREDIT MUTUEL ARKEA 0.875% 21-25/10/2031	EUR	605 845	0.02
900 000	CREDIT MUTUEL ARKEA 3.307% 25-06/05/2032	EUR	895 098	0.03
300 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	292 779	0.01
1 400 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 419 601	0.04
1 100 000	CREDIT MUTUEL ARKEA 3.625% 24-03/10/2033	EUR	1 099 534	0.03
1 500 000	CREDIT MUTUEL ARKEA 3.635% 25-17/07/2035	EUR	1 481 723	0.05
700 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	719 229	0.02
1 200 000	CREDIT MUTUEL ARKEA 4.125% 23-01/02/2034	EUR	1 238 221	0.04
1 000 000	CREDIT MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	1 039 444	0.03
1 100 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	1 145 101	0.04
3 100 000	EDENRED 3.250% 25-27/08/2030	EUR	3 091 678	0.10
2 700 000	EDENRED 3.625% 23-13/06/2031	EUR	2 713 767	0.09
1 000 000	EDENRED 3.625% 23-13/12/2026	EUR	1 009 456	0.03
1 900 000	EDENRED 3.625% 24-05/08/2032	EUR	1 889 257	0.06
4 300 000	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	4 263 552	0.13
5 100 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	5 121 832	0.16
3 000 000	ESSILORLUXOTTICA 3.000% 24-05/03/2032	EUR	2 977 529	0.09
900 000	GACM 3.750% 24-30/04/2029	EUR	917 712	0.03
1 100 000	GECINA 0.875% 21-30/06/2036	EUR	815 151	0.03
1 600 000	GECINA 0.875% 22-25/01/2033	EUR	1 334 235	0.04
1 200 000	GECINA 3.375% 25-04/08/2035	EUR	1 159 420	0.04
2 100 000	HOLDING DINFRAS 0.625% 21-14/09/2028	EUR	1 977 334	0.06
4 300 000	HOLDING DINFRAS 1.475% 22-18/01/2031	EUR	3 924 175	0.12
2 500 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	2 521 819	0.08
2 300 000	HOLDING DINFRAS 4.250% 23-18/03/2030	EUR	2 385 365	0.07
1 500 000	ICADE 0.625% 21-18/01/2031	EUR	1 293 140	0.04
1 400 000	ICADE 1.000% 22-19/01/2030	EUR	1 275 617	0.04
1 400 000	ICADE 4.375% 25-22/05/2035	EUR	1 377 883	0.04
1 400 000	IMERYS SA 4.000% 25-21/11/2032	EUR	1 389 813	0.04
2 200 000	IMERYS SA 4.750% 23-29/11/2029	EUR	2 310 767	0.07
2 000 000	IPSEN SA 3.875% 25-25/03/2032	EUR	2 013 705	0.06
2 100 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	1 975 188	0.06
2 600 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	2 735 681	0.09
2 800 000	KERING 1.875% 22-05/05/2030	EUR	2 676 639	0.08
2 600 000	KERING 3.125% 25-27/11/2029	EUR	2 609 462	0.08
2 900 000	KERING 3.250% 23-27/02/2029	EUR	2 931 201	0.09
3 400 000	KERING 3.375% 23-27/02/2033	EUR	3 354 315	0.11
4 100 000	KERING 3.375% 24-11/03/2032	EUR	4 096 615	0.13
2 700 000	KERING 3.625% 23-05/09/2027	EUR	2 742 798	0.09
3 600 000	KERING 3.625% 23-05/09/2031	EUR	3 655 773	0.11
3 400 000	KERING 3.625% 24-11/03/2036	EUR	3 304 083	0.10

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 100 000	KERING 3.625% 24-21/11/2034	EUR	3 064 662	0.10
5 500 000	KERING 3.875% 23-05/09/2035	EUR	5 508 187	0.18
1 200 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	1 217 925	0.04
1 400 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	1 386 010	0.04
2 400 000	LEGRAND SA 0.375% 21-06/10/2031	EUR	2 065 495	0.06
2 900 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	2 971 863	0.09
2 500 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	2 499 332	0.08
2 000 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	2 000 774	0.06
2 900 000	LOREAL SA 2.605% 24-06/11/2027	EUR	2 906 345	0.09
1 700 000	LOREAL SA 2.750% 25-19/11/2030	EUR	1 690 832	0.05
4 200 000	LOREAL SA 2.875% 23-19/05/2028	EUR	4 241 467	0.13
2 400 000	LOREAL SA 2.875% 24-06/11/2031	EUR	2 388 047	0.07
3 400 000	LOREAL SA 3.375% 23-23/01/2027	EUR	3 435 303	0.11
3 100 000	LOREAL SA 3.375% 23-23/11/2029	EUR	3 181 146	0.10
4 100 000	LOREAL SA 3.375% 25-19/01/2036	EUR	4 036 838	0.13
1 000 000	MERCIALYS 2.500% 22-28/02/2029	EUR	979 433	0.03
1 200 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	1 143 304	0.04
4 200 000	ORANGE 0.625% 21-16/12/2033	EUR	3 360 714	0.11
3 300 000	ORANGE 0.750% 21-29/06/2034	EUR	2 618 453	0.08
2 200 000	ORANGE 2.375% 22-18/05/2032	EUR	2 082 393	0.07
100 000	ORANGE 2.500% 25-13/11/2028	EUR	99 385	0.00
3 400 000	ORANGE 2.750% 25-19/05/2029	EUR	3 389 609	0.11
3 000 000	ORANGE 3.125% 25-13/11/2031	EUR	2 977 554	0.09
2 500 000	ORANGE 3.250% 24-17/01/2035	EUR	2 417 069	0.08
4 600 000	ORANGE 3.500% 25-13/11/2034	EUR	4 536 592	0.14
2 900 000	ORANGE 3.500% 25-19/05/2035	EUR	2 856 742	0.09
3 200 000	ORANGE 3.625% 22-16/11/2031	EUR	3 268 884	0.10
4 300 000	ORANGE 3.750% 25-04/09/2037	EUR	4 224 835	0.13
5 400 000	ORANGE 3.750% 25-13/05/2038	EUR	5 248 310	0.16
2 200 000	ORANGE 3.875% 23-11/09/2035	EUR	2 223 093	0.07
1 800 000	ORANGE 4.125% 25-13/11/2045	EUR	1 732 627	0.05
2 200 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	2 229 753	0.07
2 400 000	PLUXEE NV 3.750% 24-04/09/2032	EUR	2 387 226	0.07
2 800 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	2 792 540	0.09
2 800 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	2 783 134	0.09
2 500 000	SANOFI 1.250% 22-06/04/2029	EUR	2 387 247	0.07
3 300 000	SANOFI SA 2.625% 25-23/06/2029	EUR	3 287 533	0.10
2 500 000	SANOFI SA 2.750% 25-11/03/2031	EUR	2 476 165	0.08
2 900 000	SANOFI SA 3.000% 25-23/06/2032	EUR	2 881 378	0.09
1 200 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	1 147 858	0.04
1 400 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	1 328 949	0.04
1 400 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	1 353 783	0.04
1 500 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	1 492 760	0.05
1 100 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	1 105 572	0.03
1 500 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	1 539 349	0.05
1 800 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	1 840 850	0.06
1 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1 870 845	0.06
1 800 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	1 893 313	0.06
1 800 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1 974 350	0.06
2 200 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	2 246 226	0.07
2 100 000	TELEPERFORMANCE 4.250% 25-21/01/2030	EUR	2 158 871	0.07
2 600 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 742 224	0.09
3 100 000	TELEPERFORMANCE 5.750% 23-22/11/2031	EUR	3 352 815	0.11
400 000	URW 0.625% 20-04/05/2027	EUR	390 515	0.01
1 300 000	URW 0.750% 21-25/10/2028	EUR	1 230 026	0.04
1 200 000	URW 1.375% 20-04/12/2031	EUR	1 056 302	0.03
1 400 000	URW 1.375% 21-25/05/2033	EUR	1 175 009	0.04
1 900 000	URW 4.125% 23-11/12/2030	EUR	1 971 599	0.06
1 600 000	URW SE 3.500% 24-11/09/2029	EUR	1 624 192	0.05
1 500 000	URW SE 3.875% 24-11/09/2034	EUR	1 486 713	0.05
2 600 000	VERALLIA SA 3.875% 24-04/11/2032	EUR	2 528 480	0.08

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	VERALLIA SA 4.375% 25-14/11/2033	EUR	694 458	0.02
2 000 000	WENDEL SE 3.750% 25-11/08/2033	EUR	1 984 102	0.06
2 661 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	2 730 304	0.09
	The Netherlands		*296 165 911*	*9.26*
1 600 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	1 460 556	0.05
1 500 000	ABN AMRO BANK NV 1.000% 21-02/06/2033	EUR	1 252 773	0.04
1 400 000	ABN AMRO BANK NV 1.250% 22-20/01/2034	EUR	1 171 739	0.04
1 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	998 810	0.03
2 000 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	2 000 156	0.06
1 100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	1 072 813	0.03
1 000 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	992 859	0.03
300 000	ABN AMRO BANK NV 3.000% 25-22/09/2032	EUR	294 654	0.01
1 200 000	ABN AMRO BANK NV 3.000% 25-25/02/2031	EUR	1 195 513	0.04
1 400 000	ABN AMRO BANK NV 3.125% 25-21/01/2030	EUR	1 414 689	0.04
500 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	507 746	0.02
1 800 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	1 841 917	0.06
1 900 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	1 950 627	0.06
1 800 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	1 878 331	0.06
2 100 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	2 187 940	0.07
900 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	925 044	0.03
1 300 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	1 378 638	0.04
1 000 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	1 054 837	0.03
800 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	796 095	0.02
800 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	802 140	0.03
2 565 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	2 420 875	0.08
2 250 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	2 187 945	0.07
2 539 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	2 328 029	0.07
2 270 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	2 235 795	0.07
1 920 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	1 950 248	0.06
2 010 000	AKZO NOBEL NV 4.000% 25-31/03/2035	EUR	2 005 761	0.06
1 920 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	1 908 093	0.06
600 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	489 694	0.02
900 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	920 390	0.03
2 000 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	1 987 393	0.06
3 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.375% 22-08/03/2028	EUR	2 920 786	0.09
2 700 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.625% 22-08/03/2031	EUR	2 502 195	0.08
2 300 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	2 028 662	0.06
3 200 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.000% 25-08/03/2031	EUR	3 173 371	0.10
2 900 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	2 840 386	0.09
3 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	3 046 238	0.10
4 700 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	4 749 153	0.15
1 700 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	1 759 014	0.06
2 226 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	2 144 707	0.07
1 050 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	1 074 889	0.03
2 850 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	2 949 963	0.09
2 550 000	COCA-COLA 3.375% 24-27/02/2028	EUR	2 586 312	0.08
2 000 000	COCA-COLA HBC BV 3.125% 24-20/11/2032	EUR	1 965 293	0.06
1 950 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 951 428	0.06
1 100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	909 242	0.03
1 600 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	1 624 484	0.05
2 100 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	2 177 231	0.07
1 100 000	CTP BV 0.750% 21-18/02/2027	EUR	1 076 959	0.03
950 000	CTP NV 1.250% 21-21/06/2029	EUR	891 959	0.03
1 115 000	CTP NV 1.500% 21-27/09/2031	EUR	987 433	0.03
1 094 000	CTP NV 3.625% 25-10/03/2031	EUR	1 093 044	0.03
1 434 000	CTP NV 3.625% 25-13/04/2032	EUR	1 412 464	0.04
1 350 000	CTP NV 3.875% 24-21/11/2032	EUR	1 339 310	0.04
1 129 000	CTP NV 4.250% 25-10/03/2035	EUR	1 120 687	0.04
2 000 000	CTP NV 4.750% 24-05/02/2030	EUR	2 099 517	0.07
2 060 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	2 047 398	0.06
1 800 000	DIGITAL DUTCH 3.875% 25-15/03/2035	EUR	1 755 881	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	2 255 204	0.07
2 450 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	2 078 992	0.07
1 670 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 436 658	0.05
3 100 000	DSM BV 3.375% 25-25/02/2036	EUR	3 001 196	0.09
3 020 000	DSM BV 3.625% 24-02/07/2034	EUR	3 023 392	0.09
2 500 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	2 280 671	0.07
800 000	EURONEXT NV 0.750% 21-17/05/2031	EUR	710 994	0.02
1 000 000	EURONEXT NV 1.500% 21-17/05/2041	EUR	715 103	0.02
2 075 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	2 091 814	0.07
2 150 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	2 265 030	0.07
1 900 000	GALDERMA FINANCE 3.500% 25-20/03/2030	EUR	1 923 482	0.06
2 250 000	HM FINANCE 0.250% 21-25/08/2029	EUR	2 046 155	0.06
2 100 000	HM FINANCE 4.875% 23-25/10/2031	EUR	2 247 297	0.07
3 200 000	JAB HOLDINGS 4.375% 24-25/04/2034	EUR	3 271 719	0.10
2 100 000	JAB HOLDINGS 4.375% 25-19/05/2035	EUR	2 143 317	0.07
1 800 000	JAB HOLDINGS 4.750% 22-29/06/2032	EUR	1 911 860	0.06
2 000 000	JAB HOLDINGS 5.000% 23-12/06/2033	EUR	2 136 716	0.07
3 100 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	2 869 138	0.09
2 200 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	2 102 726	0.07
2 200 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	1 806 551	0.06
2 000 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	2 059 995	0.06
2 300 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	2 370 143	0.07
2 800 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	2 290 221	0.07
3 600 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	3 490 724	0.11
2 200 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	2 267 947	0.07
3 900 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	3 907 459	0.12
2 700 000	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	2 756 596	0.09
900 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	854 292	0.03
1 100 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	908 817	0.03
900 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	902 791	0.03
1 200 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	1 257 641	0.04
3 400 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	3 406 089	0.11
3 850 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	3 771 648	0.12
3 450 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	3 246 280	0.10
3 600 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	3 155 050	0.10
1 306 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	1 236 016	0.04
1 400 000	NE PROPERTY 3.875% 25-30/09/2033	EUR	1 391 095	0.04
1 086 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	1 116 121	0.03
800 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	780 126	0.02
700 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	706 100	0.02
800 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	866 245	0.03
800 000	NN BANK NV 0.500% 21-21/09/2028	EUR	752 312	0.02
850 000	NN GROUP NV 0.875% 21-23/11/2031	EUR	746 430	0.02
2 600 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	2 606 026	0.08
4 200 000	PFIZER NETHERLAN 3.250% 25-19/05/2032	EUR	4 203 482	0.13
3 200 000	PFIZER NETHERLAN 3.875% 25-19/05/2037	EUR	3 235 558	0.10
3 350 000	PFIZER NETHERLAN 4.250% 25-19/05/2045	EUR	3 327 112	0.10
3 923 000	PROSUS NV 1.288% 21-13/07/2029	EUR	3 663 562	0.11
3 848 000	PROSUS NV 1.985% 21-13/07/2033	EUR	3 352 682	0.11
2 340 000	PROSUS NV 2.085% 22-19/01/2030	EUR	2 222 807	0.07
2 201 000	PROSUS NV 2.778% 22-19/01/2034	EUR	2 013 838	0.06
3 300 000	PROSUS NV 4.343% 25-15/07/2035	EUR	3 309 498	0.10
2 000 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	2 031 062	0.06
3 300 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	3 276 312	0.10
3 400 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	3 494 749	0.11
3 000 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	3 060 162	0.10
2 550 000	ROCHE FINANCE EUROPE 3.227% 24-03/05/2030	EUR	2 595 781	0.08
2 169 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	2 205 487	0.07
2 150 000	ROCHE FINANCE EUROPE 3.355% 23-27/02/2035	EUR	2 155 007	0.07
3 400 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	3 193 988	0.10
3 864 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	3 868 972	0.12

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 150 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	1 103 863	0.03
1 210 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	1 122 820	0.04
2 340 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	2 362 929	0.07
2 750 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	2 793 167	0.09
2 050 000	SANDOZ FINANCE 4.000% 25-26/03/2035	EUR	2 070 428	0.06
2 950 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	3 075 566	0.10
2 590 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	2 738 007	0.09
2 500 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	2 602 686	0.08
3 500 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	3 661 992	0.11
3 600 000	SARTORIUS FINANCE 4.875% 23-14/09/2035	EUR	3 809 007	0.12
3 330 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	3 423 513	0.11
1 700 000	SUDZUCKER INT 4.125% 25-29/01/2032	EUR	1 715 814	0.05
1 900 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	1 909 994	0.06
3 416 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	3 449 016	0.11
3 771 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	3 877 798	0.12
2 000 000	VESTAS WIND SYSTEMS 2.000% 22-15/06/2034	EUR	1 739 800	0.05
1 950 000	VESTAS WIND SYSTEMS 1.500% 22-15/06/2029	EUR	1 859 975	0.06
1 820 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	1 775 653	0.06
2 120 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	2 012 588	0.06
2 129 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	2 120 611	0.07
2 250 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	2 281 473	0.07
2 450 000	WOLTERS KLUWER N 3.375% 25-20/03/2032	EUR	2 449 600	0.08
2 650 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	2 723 558	0.09
1 400 000	WPC EUROBOND 0.950% 21-01/06/2030	EUR	1 271 709	0.04
	United Kingdom		*243 369 949*	*7.62*
822 000	3I GROUP 4.875% 23-14/06/2029	EUR	862 919	0.03
1 859 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	1 969 165	0.06
2 200 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	2 307 238	0.07
3 140 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	3 149 697	0.10
3 800 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	3 743 270	0.12
1 816 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	1 803 931	0.06
525 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	519 417	0.02
3 680 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	3 773 378	0.12
2 900 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	2 877 051	0.09
3 715 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	3 761 938	0.12
3 684 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	3 844 048	0.12
2 000 000	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1 971 186	0.06
1 100 000	BUPA FINANCE 5.000% 23-12/10/2030	EUR	1 179 412	0.04
930 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	914 280	0.03
3 300 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	3 343 144	0.10
1 900 000	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	1 861 807	0.06
900 000	COCA-COLA EUROPEAN 0.200% 20-02/12/2028	EUR	835 804	0.03
2 100 000	COCA-COLA EUROPEAN 3.125% 25-03/06/2031	EUR	2 093 230	0.07
1 916 000	COCA-COLA EUROPEAN 3.125% 25-25/09/2032	EUR	1 890 458	0.06
2 500 000	COCA-COLA EUROPEAN 3.250% 24-21/03/2032	EUR	2 495 898	0.08
3 000 000	COMPASS GROUP 3.125% 25-24/06/2032	EUR	2 967 683	0.09
3 000 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	3 016 229	0.09
2 000 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	1 978 028	0.06
500 000	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	501 817	0.02
2 870 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	2 809 464	0.09
2 100 000	EXPERIAN FINANCE 3.510% 25-15/12/2033	EUR	2 083 932	0.07
3 000 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 961 718	0.09
2 039 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	2 056 578	0.06
2 967 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	2 935 968	0.09
2 513 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	2 418 252	0.08
2 950 000	GSK CONSUMER HEA 1.750% 22-29/03/2030	EUR	2 806 750	0.09
3 200 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	2 880 209	0.09
3 090 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	3 103 500	0.10
1 700 000	IDS FIN PLC 3.250% 25-01/10/2029	EUR	1 689 752	0.05
2 700 000	IDS FIN PLC 4.000% 25-01/10/2032	EUR	2 656 450	0.08
2 042 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	2 055 881	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 985 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	2 978 740	0.09
3 200 000	INFORMA PLC 3.375% 25-09/06/2031	EUR	3 192 140	0.10
2 000 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	1 969 190	0.06
1 994 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	2 096 773	0.07
856 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	823 961	0.03
2 020 000	ITV PLC 4.250% 24-19/06/2032	EUR	2 064 189	0.06
2 000 000	LINDE PLC 0.375% 21-30/09/2033	EUR	1 605 276	0.05
3 000 000	LINDE PLC 1.000% 21-30/09/2051	EUR	1 454 822	0.05
1 900 000	LINDE PLC 1.000% 22-31/03/2027	EUR	1 868 480	0.06
3 300 000	LINDE PLC 1.375% 22-31/03/2031	EUR	3 027 187	0.09
3 300 000	LINDE PLC 1.625% 22-31/03/2035	EUR	2 790 763	0.09
3 000 000	LINDE PLC 3.000% 24-14/02/2028	EUR	3 027 871	0.09
3 600 000	LINDE PLC 3.200% 24-14/02/2031	EUR	3 620 973	0.11
3 300 000	LINDE PLC 3.375% 23-12/06/2029	EUR	3 358 727	0.11
3 100 000	LINDE PLC 3.375% 24-04/06/2030	EUR	3 148 628	0.10
3 100 000	LINDE PLC 3.400% 24-14/02/2036	EUR	3 023 288	0.09
3 400 000	LINDE PLC 3.500% 24-04/06/2034	EUR	3 397 068	0.11
2 800 000	LINDE PLC 3.625% 23-12/06/2034	EUR	2 821 201	0.09
3 200 000	LINDE PLC 3.750% 24-04/06/2044	EUR	3 036 583	0.10
1 800 000	LLOYDS BANK 3.250% 25-24/03/2030	EUR	1 815 008	0.06
1 300 000	LLOYDS BANKING GROUP PLC 4.125% 23-30/05/2027	EUR	1 328 792	0.04
2 200 000	MANCHESTER AGF 4.000% 25-19/03/2035	EUR	2 201 172	0.07
100 000	MITSUBISHI HC CAP UK 2.856% 25-26/11/2028	EUR	99 705	0.00
1 050 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	1 065 641	0.03
1 000 000	MITSUBISHI HC CAP UK 3.733% 24-02/02/2027	EUR	1 010 993	0.03
1 970 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	1 843 667	0.06
1 991 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	2 000 608	0.06
3 000 000	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3 058 728	0.10
2 646 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	2 631 378	0.08
4 100 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	4 109 146	0.13
3 780 000	MOTABILITY OPS 4.000% 24-17/01/2030	EUR	3 895 083	0.12
2 377 000	MOTABILITY OPS 4.000% 25-22/01/2037	EUR	2 358 597	0.07
4 443 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	4 522 853	0.14
2 000 000	NATIONAL GRID ELECTY EM 3.530% 22-20/09/2028	EUR	2 039 752	0.06
1 421 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	1 332 117	0.04
1 340 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	1 332 137	0.04
1 700 000	NATIONWIDE BUILDING SOCIETY 3.000% 25-03/03/2030	EUR	1 698 506	0.05
1 300 000	NATIONWIDE BUILDING SOCIETY 3.125% 25-18/08/2032	EUR	1 280 632	0.04
1 200 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	1 213 158	0.04
1 550 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1 531 897	0.05
2 000 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	2 007 439	0.06
1 500 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	1 490 035	0.05
1 800 000	NATWEST MARKETS 3.125% 25-10/01/2030	EUR	1 807 449	0.06
1 067 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	1 091 441	0.03
830 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	856 341	0.03
2 600 000	RECKITT BENCKISER TREASURY 2.625% 25-10/09/2028	EUR	2 596 386	0.08
2 900 000	RECKITT BENCKISER TREASURY 3.500% 25-10/09/2034	EUR	2 865 028	0.09
2 550 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	2 611 268	0.08
3 700 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	3 790 280	0.12
3 134 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	3 213 405	0.10
3 448 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	3 500 090	0.11
2 200 000	RENTOKIL FINANCE 4.375% 22-27/06/2030	EUR	2 316 533	0.07
2 120 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	2 161 296	0.07
3 900 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	3 889 976	0.12
3 350 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	3 294 103	0.10
1 390 000	SEGRO PLC 3.500% 24-24/09/2032	EUR	1 383 184	0.04
2 550 000	SEVERN TRENT FIN 3.875% 25-04/08/2037	EUR	2 498 182	0.08
3 600 000	SEVERN TRENT FINANCE 3.875% 25-04/08/2035	EUR	3 591 705	0.11
2 750 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	2 808 599	0.09
1 900 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1 996 282	0.06
1 709 000	UBS AG 0.250% 21-01/09/2028	EUR	1 601 291	0.05

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	UBS AG LONDON 0.500% 21-31/03/2031	EUR	1 488 556	0.05
2 500 000	UNITED UTIL W FI 3.500% 25-27/02/2033	EUR	2 477 406	0.08
4 000 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	3 978 937	0.12
2 000 000	UNITED UTIL W FI 3.750% 25-07/08/2035	EUR	1 973 215	0.06
2 150 000	WESTERN POWER DI 3.949% 22-20/09/2032	EUR	2 215 778	0.07
700 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	691 022	0.02
2 558 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	2 526 902	0.08
900 000	YORKSHRE BLD SOC 0.500% 21-01/07/2028	EUR	852 908	0.03
	Germany		*149 655 582*	*4.71*
800 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	761 283	0.02
900 000	ADIDAS AG 2.750% 25-06/11/2030	EUR	889 126	0.03
2 300 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	2 329 608	0.07
2 500 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	2 434 358	0.08
3 100 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	3 146 131	0.10
1 300 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	1 333 194	0.04
600 000	DEUTSCHE BOERSE 0.125% 21-22/02/2031	EUR	518 689	0.02
900 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	816 937	0.03
1 100 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	1 135 775	0.04
2 100 000	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	2 168 631	0.07
200 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	198 680	0.01
2 400 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	2 391 284	0.07
3 550 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	3 489 101	0.11
3 300 000	DEUTSCHE TELEKOM 3.250% 24-20/03/2036	EUR	3 203 038	0.10
4 150 000	DEUTSCHE TELEKOM 3.625% 25-03/02/2045	EUR	3 809 863	0.12
1 352 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	1 340 569	0.04
750 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	758 889	0.02
606 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	619 080	0.02
2 200 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	1 797 746	0.06
1 100 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	1 094 748	0.03
2 700 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	2 721 128	0.09
3 000 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	3 001 676	0.09
2 900 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	2 957 425	0.09
3 300 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	3 379 385	0.11
4 500 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	4 438 983	0.14
3 600 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	3 652 095	0.11
3 100 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	3 105 317	0.10
2 000 000	EUROGRID GMBH 4.165% 25-16/10/2040	EUR	1 971 263	0.06
2 705 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	2 727 390	0.09
1 807 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	1 803 205	0.06
2 162 000	FRESENIUS MEDICAL 3.750% 25-08/04/2032	EUR	2 185 722	0.07
3 095 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	3 157 298	0.10
1 900 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	1 882 850	0.06
2 329 000	FRESENIUS SE & CO 2.875% 22-24/05/2030	EUR	2 316 529	0.07
2 000 000	FRESENIUS SE & CO 3.500% 25-15/03/2034	EUR	1 969 694	0.06
1 900 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	2 026 166	0.06
2 070 000	FRESENIUS SE & CO 5.125% 23-05/10/2030	EUR	2 240 093	0.07
857 000	HAMBURG COM BANK 3.500% 24-17/03/2028	EUR	869 138	0.03
1 090 000	HAMBURG COM BANK 3.500% 25-31/01/2030	EUR	1 101 128	0.03
400 000	HAMBURG COM BANK 4.500% 24-24/07/2028	EUR	413 553	0.01
1 200 000	HAMBURG COM BANK 4.750% 24-02/05/2029	EUR	1 258 480	0.04
738 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	757 692	0.02
1 859 000	HEIDELBERG MATERIALS 3.375% 24-17/10/2031	EUR	1 882 193	0.06
3 203 000	HEIDELBERG MATERIALS 3.950% 24-19/07/2034	EUR	3 259 506	0.10
2 781 000	HEIDELBERGCEMENT 3.750% 23-31/05/2032	EUR	2 850 930	0.09
2 200 000	HENKEL AG & CO 0.500% 21-17/11/2032	EUR	1 842 906	0.06
2 500 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	2 504 756	0.08
3 000 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	2 979 319	0.09
2 100 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	2 119 910	0.07
1 900 000	K&S AG 4.250% 24-19/06/2029	EUR	1 966 006	0.06
2 586 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	2 597 225	0.08
2 600 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	2 622 891	0.08

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100 000	KNORR-BREMSE AG 3.250% 24-30/09/2032	EUR	2 113 582	0.07
1 500 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	1 291 039	0.04
1 400 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	1 131 056	0.04
1 800 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	1 682 587	0.05
1 100 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	909 646	0.03
1 400 000	LEG IMMOBILIEN SE 1.500% 22-17/01/2034	EUR	1 149 628	0.04
1 900 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	1 869 905	0.06
800 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	739 438	0.02
300 000	MUNCHEN HYPOBANK 3.375% 25-11/04/2035	EUR	291 243	0.01
1 000 000	SANTANDER CONSUMER BANK 4.375% 23-13/09/2027	EUR	1 028 955	0.03
1 910 000	SIXT SE 3.250% 25-22/01/2030	EUR	1 916 606	0.06
2 050 000	SIXT SE 3.750% 24-25/01/2029	EUR	2 090 926	0.07
1 100 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	1 130 297	0.04
800 000	TALANX AG 4.000% 22-25/10/2029	EUR	827 470	0.03
1 600 000	VONOVIA BV 1.000% 21-28/01/2041	EUR	981 713	0.03
3 300 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	3 089 423	0.10
1 300 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 258 579	0.04
1 900 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	1 727 176	0.05
1 300 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 133 256	0.04
2 400 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	1 992 125	0.06
2 400 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	1 969 374	0.06
1 300 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	857 024	0.03
1 900 000	VONOVIA SE 1.625% 21-01/09/2051	EUR	1 010 348	0.03
1 400 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	1 372 082	0.04
2 000 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 880 224	0.06
1 300 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	1 282 496	0.04
800 000	VONOVIA SE 4.000% 25-12/11/2036	EUR	787 165	0.02
2 400 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	2 457 261	0.08
900 000	VONOVIA SE 4.500% 25-12/11/2040	EUR	886 376	0.03
	Spain		*136 117 580*	*4.25*
2 300 000	ABERTIS INFRAESTRUCTURAS 3.125% 25-07/07/2030	EUR	2 285 815	0.07
2 600 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	2 686 050	0.08
2 100 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	2 155 881	0.07
2 400 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	2 309 391	0.07
1 800 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	1 586 049	0.05
2 000 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	2 045 740	0.06
2 200 000	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	2 361 349	0.07
2 100 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	2 112 544	0.07
2 100 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	2 135 566	0.07
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	1 599 781	0.05
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 623 296	0.05
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	1 531 221	0.05
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.625% 24-07/06/2030	EUR	1 028 231	0.03
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.750% 25-26/08/2035	EUR	1 699 240	0.05
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 24-15/01/2034	EUR	1 858 081	0.06
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 898 510	0.06
900 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	890 403	0.03
1 900 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	1 807 696	0.06
1 400 000	BANCO SANTANDER 1.000% 21-04/11/2031	EUR	1 230 786	0.04
1 300 000	BANCO SANTANDER 3.250% 25-27/05/2032	EUR	1 293 515	0.04
1 800 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	1 799 446	0.06
1 700 000	BANCO SANTANDER 3.500% 25-17/02/2035	EUR	1 671 757	0.05
2 400 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	2 436 752	0.08
1 700 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	1 743 157	0.05
1 600 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	1 644 297	0.05
1 100 000	BANCO SANTANDER 4.125% 24-22/04/2034	EUR	1 140 172	0.04
1 400 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	1 467 410	0.05
2 900 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	3 120 374	0.10
1 700 000	CAIXABANK 3.375% 25-26/06/2035	EUR	1 668 204	0.05
1 500 000	CAIXABANK 3.625% 24-19/09/2032	EUR	1 514 370	0.05
1 500 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 546 379	0.05

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	CAIXABANK 4.250% 23-06/09/2030	EUR	1 891 952	0.06
1 600 000	CAIXABANK 4.375% 23-29/11/2033	EUR	1 702 177	0.05
3 700 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	3 601 816	0.11
3 000 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	2 852 312	0.09
3 900 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	3 785 145	0.12
4 900 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	4 377 905	0.14
3 400 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	3 071 111	0.10
3 000 000	CELLNEX FINANCE 3.500% 25-22/05/2032	EUR	2 977 806	0.09
3 200 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	3 256 966	0.10
1 900 000	EL CORTE INGLES 3.500% 25-24/07/2033	EUR	1 865 979	0.06
2 200 000	EL CORTE INGLES 4.250% 24-26/06/2031	EUR	2 290 979	0.07
1 800 000	FCC AQUALIA SA 3.750% 25-11/06/2032	EUR	1 794 211	0.06
1 300 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	1 209 759	0.04
2 100 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	2 057 467	0.06
1 100 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	1 102 025	0.03
700 000	MAPFRE 2.875% 22-13/04/2030	EUR	686 347	0.02
2 450 000	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	2 451 841	0.08
2 700 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	2 877 136	0.09
1 200 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	1 109 677	0.03
1 500 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	1 470 212	0.05
2 900 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	2 390 839	0.07
1 900 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	1 844 964	0.06
2 200 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	2 192 968	0.07
1 700 000	RED ELECTRICA SA 3.000% 25-06/10/2031	EUR	1 685 722	0.05
1 100 000	SANTANDER CONSUMER FINANCE 0.500% 22-14/01/2027	EUR	1 079 146	0.03
1 700 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 744 141	0.05
1 100 000	SANTANDER CONSUMER FINANCE 4.125% 23-05/05/2028	EUR	1 137 868	0.04
4 100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	3 975 215	0.12
4 200 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	4 266 642	0.13
3 800 000	TELEFONICA EMIS 3.724% 25-23/01/2034	EUR	3 750 951	0.12
3 300 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	3 262 403	0.10
2 900 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	2 874 320	0.09
3 500 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	3 588 115	0.11
	Ireland		*97 354 039*	*3.03*
2 500 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	2 489 197	0.08
4 600 000	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	4 545 326	0.14
4 500 000	BMS IRELAND CAP 3.857% 25-10/11/2038	EUR	4 426 023	0.14
2 500 000	BMS IRELAND CAP 4.289% 25-10/11/2045	EUR	2 455 458	0.08
4 200 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	4 094 043	0.13
2 100 000	CA AUTO BANK IE 2.750% 25-07/07/2028	EUR	2 098 587	0.07
2 292 000	CA AUTO BANK IE 3.750% 24-12/04/2027	EUR	2 324 916	0.07
2 500 000	CA AUTO BANK S.P.A 4.750% 23-25/01/2027	EUR	2 553 115	0.08
2 950 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	2 698 264	0.08
4 283 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	3 590 870	0.11
3 300 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	2 331 904	0.07
2 200 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	2 247 549	0.07
3 143 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	3 261 579	0.10
3 100 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	3 192 873	0.10
2 000 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	2 031 018	0.06
2 200 000	DELL BANK INTERNATIONAL 4.500% 22-18/10/2027	EUR	2 259 326	0.07
3 050 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	2 931 133	0.09
2 590 000	DXC CAPITAL FUND 0.950% 21-15/09/2031	EUR	2 180 239	0.07
600 000	DXC CAPITAL FUND 4.250% 25-09/12/2030	EUR	599 889	0.02
1 900 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	1 754 833	0.05
1 946 000	FRESENIUS FINANCE IR 0.500% 21-01/10/2028	EUR	1 832 656	0.06
1 775 000	FRESENIUS FINANCE IR 0.875% 21-01/10/2031	EUR	1 558 259	0.05
1 300 000	GRENKE FINANCE 3.875% 25-05/10/2028	EUR	1 303 829	0.04
1 400 000	GRENKE FINANCE 5.125% 24-04/01/2029	EUR	1 449 186	0.05
1 300 000	GRENKE FINANCE 5.250% 25-08/04/2030	EUR	1 367 401	0.04
950 000	GRENKE FINANCE 5.750% 24-06/07/2029	EUR	1 011 010	0.03
1 000 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	1 058 925	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	1 579 963	0.05
3 225 000	KERRY GROUP FINANCE 0.875% 21-01/12/2031	EUR	2 813 162	0.09
2 300 000	KERRY GROUP FINANCE 3.375% 24-05/03/2033	EUR	2 270 537	0.07
2 020 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	2 000 633	0.06
3 000 000	KINGSPAN SEC IE 3.500% 24-31/10/2031	EUR	2 998 245	0.09
2 200 000	SECURITAS TREASURY 3.875% 24-23/02/2030	EUR	2 253 579	0.07
2 390 000	SECURITAS TREASURY 4.250% 23-04/04/2027	EUR	2 430 565	0.08
2 490 000	SECURITAS TREASURY 4.375% 23-06/03/2029	EUR	2 588 816	0.08
3 200 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	3 186 526	0.10
2 520 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	2 483 550	0.08
2 200 000	VODAFONE INT FINANCE 3.375% 25-03/07/2033	EUR	2 170 098	0.07
2 921 000	VODAFONE INT FINANCE 3.750% 22-02/12/2034	EUR	2 931 460	0.09
2 100 000	VODAFONE INT FINANCE 3.875% 25-03/07/2038	EUR	2 050 767	0.06
2 069 000	VODAFONE INT FINANCE 4.000% 23-10/02/2043	EUR	1 948 730	0.06
	Sweden		*94 397 230*	*2.97*
2 500 000	ASSA ABLOY AB 3.371% 25-09/09/2032	EUR	2 496 603	0.08
2 700 000	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2 793 731	0.09
2 360 000	ASSA ABLOY AB 4.125% 23-13/09/2035	EUR	2 446 178	0.08
1 900 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1 933 700	0.06
2 470 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	2 536 098	0.08
1 147 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	1 173 938	0.04
2 670 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	2 571 835	0.08
2 200 000	ELLEVIO AB 3.750% 25-14/05/2035	EUR	2 179 021	0.07
2 100 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	2 151 410	0.07
2 150 000	EPIROC AB 3.625% 24-28/02/2031	EUR	2 180 152	0.07
1 050 000	EQT 0.875% 21-14/05/2031	EUR	921 525	0.03
1 000 000	EQT 2.375% 22-06/04/2028	EUR	989 768	0.03
1 100 000	EQT 2.875% 22-06/04/2032	EUR	1 052 528	0.03
2 220 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	2 069 918	0.06
2 430 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	2 390 110	0.07
2 300 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	2 425 201	0.08
3 100 000	ESSITY AB 0.250% 21-08/02/2031	EUR	2 699 704	0.08
900 000	FASTIGHETS AB BA 4.000% 25-04/03/2033	EUR	886 701	0.03
1 000 000	FASTIGHETS AB BA 4.000% 25-19/02/2032	EUR	995 956	0.03
928 000	HENNES & MAURITS 3.400% 25-31/10/2033	EUR	903 666	0.03
1 029 000	LANSFORSAKR BANK 2.625% 25-06/10/2028	EUR	1 024 376	0.03
500 000	LANSFORSAKR BANK 3.250% 25-22/01/2030	EUR	504 000	0.02
1 146 000	LANSFORSAKR BANK 3.750% 24-17/01/2029	EUR	1 174 319	0.04
865 000	LANSFORSAKR BANK 4.000% 23-18/01/2027	EUR	879 774	0.03
2 050 000	MOLNLYCKE HOLDING 4.250% 24-11/06/2034	EUR	2 094 903	0.07
1 097 000	SAGAX AB 4.375% 24-29/05/2030	EUR	1 133 552	0.04
2 020 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	1 892 577	0.06
2 000 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	1 989 681	0.06
2 170 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	2 231 103	0.07
1 300 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	1 227 277	0.04
1 700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 653 053	0.05
1 000 000	SKANDINAVISKA ENSKILDA BANK 3.000% 25-10/02/2032	EUR	990 951	0.03
1 690 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	1 677 222	0.05
1 000 000	SKANDINAVISKA ENSKILDA BANK 3.200% 25-30/09/2033	EUR	988 718	0.03
1 650 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	1 669 315	0.05
800 000	SKANDINAVISKA ENSKILDA BANK 3.500% 25-14/08/2035	EUR	788 164	0.02
1 750 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	1 788 268	0.06
1 400 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	1 439 781	0.05
1 379 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 413 536	0.04
703 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	733 618	0.02
600 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	571 991	0.02
1 450 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	1 354 720	0.04
1 700 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	1 625 254	0.05
1 150 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 144 246	0.04
500 000	SVENSKA HANDELSBANKEN 2.875% 25-17/02/20	EUR	496 521	0.02
1 150 000	SVENSKA HANDELSBANKEN 3.250% 24-27/08/2031	EUR	1 151 320	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	SVENSKA HANDELSBANKEN 3.250% 25-19/08/2032	EUR	1 688 411	0.05
1 313 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	1 334 910	0.04
1 184 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	1 210 174	0.04
1 150 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	1 171 102	0.04
950 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	967 992	0.03
1 232 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	1 173 776	0.04
1 100 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	1 086 339	0.03
1 643 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	1 636 355	0.05
1 100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 097 298	0.03
1 000 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	998 482	0.03
1 258 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	1 243 023	0.04
700 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	705 302	0.02
750 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	765 161	0.02
1 280 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	1 330 922	0.04
1 500 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 556 307	0.05
800 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	843 920	0.03
2 000 000	TELE2 AB 3.750% 23-22/11/2029	EUR	2 046 692	0.06
2 066 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	2 105 081	0.07
	Denmark		*80 377 122*	*2.51*
3 650 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	3 634 657	0.11
3 200 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	3 148 571	0.10
1 400 000	DANSKE BANK A/S 3.500% 25-26/05/2033	EUR	1 400 289	0.04
2 100 000	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	2 112 024	0.07
2 250 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	2 305 272	0.07
1 000 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	1 002 635	0.03
500 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	512 711	0.02
2 880 000	NOVO NORDISK FINANCE 0.125% 21-04/06/2028	EUR	2 718 668	0.09
2 200 000	NOVO NORDISK FINANCE 1.125% 22-30/09/2027	EUR	2 153 798	0.07
2 200 000	NOVO NORDISK FINANCE 1.375% 22-31/03/2030	EUR	2 069 647	0.06
6 238 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	6 206 745	0.20
1 735 000	NOVO NORDISK FINANCE 2.500% 25-20/02/2029	EUR	1 727 049	0.05
4 287 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	4 277 306	0.13
1 144 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	1 133 385	0.04
4 434 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	4 495 118	0.14
3 900 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	3 853 329	0.12
4 050 000	NOVO NORDISK FINANCE 3.250% 24-21/01/2031	EUR	4 088 729	0.13
5 800 000	NOVO NORDISK FINANCE 3.375% 24-21/05/2034	EUR	5 764 905	0.19
2 448 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	2 417 340	0.08
1 200 000	NOVO NORDISK FINANCE 3.625% 25-20/02/2038	EUR	1 177 227	0.04
5 150 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	5 092 433	0.16
2 800 000	NOVO NORDISK FINANCE 4.000% 25-20/11/2045	EUR	2 699 591	0.08
1 100 000	NYKREDIT 0.375% 21-17/01/2028	EUR	1 049 523	0.03
1 000 000	NYKREDIT 1.375% 22-12/07/2027	EUR	983 302	0.03
1 017 000	NYKREDIT 3.375% 24-10/01/2030	EUR	1 025 702	0.03
900 000	NYKREDIT 3.500% 24-10/07/2031	EUR	901 608	0.03
800 000	NYKREDIT 3.500% 25-12/01/2033	EUR	789 854	0.02
1 300 000	NYKREDIT 3.625% 25-24/07/2030	EUR	1 317 540	0.04
450 000	NYKREDIT 3.875% 24-05/07/2027	EUR	458 585	0.01
730 000	NYKREDIT 3.875% 24-09/07/2029	EUR	748 917	0.02
1 250 000	NYKREDIT 4.000% 23-17/07/2028	EUR	1 285 723	0.04
1 300 000	NYKREDIT 4.625% 23-19/01/2029	EUR	1 361 879	0.04
1 900 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	1 939 483	0.06
2 200 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	2 278 241	0.07
2 170 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	2 245 336	0.07
	Luxembourg		*67 585 571*	*2.12*
1 200 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	1 141 532	0.04
1 000 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	913 763	0.03
2 400 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	2 326 051	0.07
2 100 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	2 034 609	0.06
2 100 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	2 075 652	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 350 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	3 149 884	0.10
2 479 000	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	1 927 053	0.06
4 080 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	2 681 741	0.08
3 025 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	3 081 952	0.10
3 350 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	3 361 140	0.11
3 339 000	EUROFINS SCIENTIFIC 0.875% 21-19/05/2031	EUR	2 909 237	0.09
2 000 000	EUROFINS SCIENTIFIC 3.875% 25-05/02/2033	EUR	1 993 256	0.06
2 500 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	2 566 076	0.08
2 500 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	2 642 328	0.08
2 500 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	2 365 087	0.07
1 100 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	1 140 090	0.04
2 600 000	HEIDELBERG MATERIALS 3.000% 25-10/07/2030	EUR	2 594 197	0.08
3 476 000	HEIDELBERG MATERIALS 4.875% 23-21/11/2033	EUR	3 768 918	0.12
900 000	HIGHLAND HOLDINGS 0.318% 21-15/12/2026	EUR	881 737	0.03
2 000 000	HIGHLAND HOLDINGS 0.934% 21-15/12/2031	EUR	1 736 401	0.05
3 686 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	3 699 801	0.12
2 600 000	JOHN DEERE BANK 3.300% 24-15/10/2029	EUR	2 637 892	0.08
1 000 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	854 946	0.03
1 100 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	1 051 358	0.03
1 000 000	SHURGARD LUX 3.625% 24-22/10/2034	EUR	968 495	0.03
1 400 000	SHURGARD LUX 4.000% 25-27/05/2035	EUR	1 383 900	0.04
2 500 000	SIG COMBIBLOC PU 3.750% 25-19/03/2030	EUR	2 529 218	0.08
1 000 000	STONEWEG EREIT 4.250% 25-30/01/2031	EUR	1 009 228	0.03
1 978 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	1 822 708	0.06
2 200 000	TYCO ELECTRONICS 2.500% 25-06/05/2028	EUR	2 194 562	0.07
3 200 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	3 170 652	0.10
1 000 000	VIRIDIUM GRP 4.375% 25-16/11/2035	EUR	972 107	0.03
	Italy		*66 882 217*	*2.10*
1 100 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	1 101 187	0.03
800 000	ASSICURAZIONI GENERALI 1.713% 21-30/06/2032	EUR	710 338	0.02
750 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	760 932	0.02
494 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	534 730	0.02
750 000	ASSICURAZIONI GENERALI 5.399% 23-20/04/2033	EUR	815 657	0.03
800 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	888 259	0.03
5 700 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	5 367 437	0.17
4 573 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	4 085 381	0.13
850 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	831 304	0.03
1 093 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	1 104 673	0.03
1 000 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	1 036 531	0.03
1 375 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	1 409 263	0.04
1 750 000	ERG SPA 0.875% 21-15/09/2031	EUR	1 523 707	0.05
2 300 000	ERG SPA 4.125% 24-03/07/2030	EUR	2 385 732	0.07
697 000	GENERALI 4.083% 25-16/07/2035	EUR	692 806	0.02
1 000 000	GENERALI 4.135% 25-18/06/2036	EUR	994 644	0.03
1 200 000	GENERALI 4.156% 24-03/01/2035	EUR	1 202 190	0.04
800 000	ICCREA BANCA SPA 3.375% 25-30/01/2030	EUR	810 079	0.03
4 250 000	NEXI 2.125% 21-30/04/2029	EUR	4 084 938	0.13
3 356 000	NEXI 3.875% 25-21/05/2031	EUR	3 371 250	0.11
3 500 000	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	3 486 593	0.11
2 700 000	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2 759 412	0.09
3 100 000	TERNA RETE 3.000% 25-22/07/2031	EUR	3 064 065	0.10
3 350 000	TERNA RETE 3.125% 25-17/02/2032	EUR	3 328 766	0.10
4 000 000	TERNA RETE 3.500% 24-17/01/2031	EUR	4 059 035	0.13
3 150 000	TERNA RETE 3.625% 23-21/04/2029	EUR	3 224 577	0.10
2 866 000	TERNA RETE 3.875% 23-24/07/2033	EUR	2 942 940	0.09
2 500 000	TERNA SPA 0.375% 21-23/06/2029	EUR	2 295 649	0.07
1 200 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	1 072 517	0.03
615 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	559 372	0.02
1 400 000	UNICREDIT SPA 3.725% 25-10/06/2035	EUR	1 395 720	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 232 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	2 283 590	0.07
1 100 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	1 128 774	0.04
1 500 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	1 570 169	0.05
	Belgium		*49 488 738*	*1.57*
1 100 000	AEDIFICA SA 0.750% 21-09/09/2031	EUR	937 929	0.03
3 300 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	3 350 983	0.11
3 200 000	BARRY CALLE SVCS 4.250% 25-19/08/2031	EUR	3 279 988	0.10
2 900 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	2 965 566	0.09
1 200 000	COFINIMMO 0.875% 20-02/12/2030	EUR	1 061 353	0.03
900 000	COFINIMMO 1.000% 22-24/01/2028	EUR	867 533	0.03
900 000	DE PAUW SCA 3.125% 25-15/01/2031	EUR	887 100	0.03
2 400 000	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	2 441 662	0.08
200 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	196 483	0.01
2 400 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	2 432 694	0.08
4 100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	4 082 918	0.13
700 000	KBC GROUP NV 0.750% 21-31/05/2031	EUR	619 699	0.02
1 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	997 335	0.03
900 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	918 891	0.03
1 300 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1 374 349	0.04
2 350 000	LONZA FINANCE INTERNATIONAL 3.250% 24-04/09/2030	EUR	2 368 255	0.07
2 490 000	LONZA FINANCE INTERNATIONAL 3.500% 24-04/09/2034	EUR	2 446 717	0.08
2 350 000	LONZA FINANCE INTERNATIONAL 3.875% 23-25/05/2033	EUR	2 400 733	0.08
4 150 000	LONZA FINANCE INTERNATIONAL 3.875% 24-24/04/2036	EUR	4 129 333	0.13
1 000 000	SOFINA SA 1.000% 21-23/09/2028	EUR	947 173	0.03
700 000	SOFINA SA 3.707% 25-13/11/2033	EUR	692 331	0.02
3 000 000	SOLVAY SA 3.875% 24-03/04/2028	EUR	3 054 852	0.10
3 300 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	3 369 874	0.11
1 300 000	VGP NV 1.500% 21-08/04/2029	EUR	1 226 327	0.04
1 400 000	VGP NV 2.250% 22-17/01/2030	EUR	1 323 079	0.04
1 100 000	VGP NV 4.250% 25-29/01/2031	EUR	1 115 581	0.03
	Australia		*43 361 942*	*1.35*
2 500 000	AUSTRALIA PACI 4.000% 24-07/06/2034	EUR	2 539 741	0.08
2 350 000	AUSTRALIA PACI 4.375% 23-24/05/2033	EUR	2 471 042	0.08
1 000 000	GOODMAN AUST FINANCE 4.250% 24-03/05/2030	EUR	1 035 813	0.03
1 040 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	1 051 582	0.03
500 000	MACQUARIE GROUP 0.350% 20-03/03/2028	EUR	475 740	0.01
1 000 000	MACQUARIE GROUP 0.943% 22-19/01/2029	EUR	942 062	0.03
1 000 000	MACQUARIE GROUP 0.950% 21-21/05/2031	EUR	886 601	0.03
1 200 000	MACQUARIE GROUP 4.747% 23-23/01/2030	EUR	1 270 572	0.04
1 500 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	1 483 899	0.05
2 000 000	NATIONAL AUSTRALIA BANK 3.125% 24-28/02/2030	EUR	2 014 164	0.06
900 000	SCENTRE MGMT 3.450% 25-07/10/2033	EUR	886 624	0.03
2 250 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	2 282 255	0.07
2 100 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	2 133 041	0.07
4 000 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	4 181 833	0.13
2 350 000	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	2 308 573	0.07
2 950 000	TELSTRA GROUP 3.500% 24-03/09/2036	EUR	2 892 770	0.09
2 000 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	2 058 161	0.06
2 000 000	TRANSURBAN FINANCE 3.713% 24-12/03/2032	EUR	2 033 141	0.06
1 990 000	TRANSURBAN FINANCE 3.974% 24-12/03/2036	EUR	1 993 713	0.06
2 000 000	TRANSURBAN FINANCE 4.033% 25-26/11/2037	EUR	1 986 076	0.06
2 700 000	TRANSURBAN FINANCE 4.143% 25-17/04/2035	EUR	2 759 215	0.09
2 990 000	TRANSURBAN FINANCE 4.225% 23-26/04/2033	EUR	3 106 272	0.10
550 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	569 052	0.02
	Japan		*41 892 433*	*1.31*
1 050 000	MITSUBISHI UFJ FINANCIAL 3.556% 22-15/06/2032	EUR	1 058 541	0.03
1 100 000	MIZUHO FINANCIAL 0.843% 21-12/04/2033	EUR	917 865	0.03
1 000 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	989 529	0.03
1 200 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	1 108 176	0.03
950 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	964 453	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	MIZUHO FINANCIAL 3.688% 25-26/08/2035	EUR	1 087 389	0.03
650 000	MIZUHO FINANCIAL 3.767% 24-27/08/2034	EUR	652 885	0.02
1 500 000	MIZUHO FINANCIAL 3.980% 24-21/05/2034	EUR	1 526 728	0.05
800 000	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	825 323	0.03
638 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	660 212	0.02
1 344 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	1 410 996	0.04
1 000 000	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1 062 324	0.03
1 000 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	1 006 602	0.03
4 100 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	3 681 209	0.12
3 000 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 802 299	0.09
4 200 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	4 203 733	0.13
2 650 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	2 668 229	0.08
5 800 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	5 829 855	0.19
6 100 000	NTT FINANCE 4.091% 25-16/07/2037	EUR	6 162 665	0.20
500 000	SUMITOMO MITSUI 3.318% 24-07/10/2031	EUR	501 341	0.02
1 700 000	SUMITOMO MITSUI 3.573% 25-28/05/2032	EUR	1 710 687	0.05
1 000 000	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	1 061 392	0.03
	Finland		*28 070 140*	*0.90*
1 600 000	BALDER FINLAND 1.000% 21-20/01/2029	EUR	1 497 773	0.05
650 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	639 235	0.02
1 600 000	BALDER FINLAND 1.375% 21-24/05/2030	EUR	1 451 207	0.05
1 250 000	BALDER FINLAND 2.000% 22-18/01/2031	EUR	1 146 599	0.04
1 470 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	1 389 056	0.04
1 000 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	924 245	0.03
1 500 000	KOJAMO OYJ 3.875% 25-12/03/2032	EUR	1 491 651	0.05
1 350 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	1 268 003	0.04
756 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	664 493	0.02
1 313 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 293 541	0.04
1 410 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	1 397 255	0.04
1 300 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	1 290 131	0.04
1 384 000	NORDEA BANK ABP 2.875% 22-24/08/2032	EUR	1 343 953	0.04
1 400 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	1 382 604	0.04
1 760 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	1 794 627	0.06
700 000	NORDEA BANK ABP 3.500% 25-17/09/2035	EUR	691 291	0.02
1 900 000	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	1 909 980	0.06
1 100 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	1 135 685	0.04
800 000	OP CORPORATE BANK 0.375% 21-08/12/2028	EUR	743 797	0.02
1 250 000	OP CORPORATE BANK 0.375% 21-16/06/2028	EUR	1 182 656	0.04
950 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	922 201	0.03
575 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	575 684	0.02
500 000	OP CORPORATE BANK 2.875% 25-18/06/2030	EUR	496 544	0.02
800 000	OP CORPORATE BANK 4.000% 23-13/06/2028	EUR	825 302	0.03
600 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	612 627	0.02
	Canada		*24 909 100*	*0.78*
1 400 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	1 305 775	0.04
1 695 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	1 729 080	0.05
1 150 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	1 155 995	0.04
1 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 24-09/07/2029	EUR	1 027 111	0.03
1 200 000	FEDERATION DES CAISSES DESJARDINS 3.250% 25-28/03/2031	EUR	1 191 862	0.04
600 000	FEDERATION DES CAISSES DESJARDINS 3.467% 24-05/09/2029	EUR	609 538	0.02
750 000	GREAT-WEST LIFEC 4.700% 22-16/11/2029	EUR	796 158	0.02
800 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	818 065	0.03
700 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	718 867	0.02
2 400 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	2 345 194	0.07
1 100 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	1 139 497	0.04
1 000 000	ROYAL BANK OF CANADA 4.375% 23-02/10/2030	EUR	1 058 280	0.03
1 200 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 176 816	0.04
1 964 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 871 750	0.06
1 250 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 250 567	0.04
1 895 000	TORONTO DOMINION BANK 3.129% 22-03/08/2032	EUR	1 859 545	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	TORONTO DOMINION BANK 3.357% 25-22/09/2032	EUR	1 582 758	0.05
1 419 000	TORONTO DOMINION BANK 3.563% 24-16/04/2031	EUR	1 434 233	0.04
1 800 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	1 838 009	0.06
	Norway		*11 753 967*	*0.36*
2 000 000	NORSK HYDRO ASA 3.625% 25-23/01/2032	EUR	2 013 252	0.06
1 900 000	NORSK HYDRO ASA 3.750% 25-17/06/2033	EUR	1 913 543	0.06
750 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	710 870	0.02
700 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	693 247	0.02
830 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	847 294	0.03
720 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	681 375	0.02
800 000	SPAREBANK 1 SMN 3.500% 24-23/05/2029	EUR	816 159	0.03
700 000	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	712 115	0.02
1 017 000	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	1 041 243	0.03
1 350 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	1 378 078	0.04
900 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	946 791	0.03
	Switzerland		*10 347 080*	*0.33*
3 100 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	3 080 437	0.10
700 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	736 676	0.02
600 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	626 738	0.02
1 500 000	UBS GROUP AG 0.250% 21-24/02/2028	EUR	1 424 343	0.04
1 762 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	1 442 401	0.05
1 800 000	UBS GROUP AG 0.625% 21-24/02/2033	EUR	1 467 870	0.05
1 800 000	UBS GROUP AG 0.875% 21-03/11/2031	EUR	1 568 615	0.05
	Austria		*10 112 039*	*0.33*
2 000 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	2 096 431	0.07
700 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	711 258	0.02
700 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	660 550	0.02
900 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	815 755	0.03
700 000	ERSTE GROUP 0.250% 21-27/01/2031	EUR	604 718	0.02
1 200 000	ERSTE GROUP 3.250% 24-27/08/2032	EUR	1 195 284	0.04
700 000	KOMMUNALKREDIT 4.250% 25-01/04/2031	EUR	707 055	0.02
800 000	KOMMUNALKREDIT 5.250% 24-28/03/2029	EUR	838 526	0.03
900 000	RAIFFEISEN BANK INTERNATIONAL 0.050% 21-01/09/2027	EUR	865 204	0.03
1 000 000	RAIFFEISEN BANK INTERNATIONAL 5.750% 22-27/01/2028	EUR	1 061 622	0.03
700 000	VIENNA INSURANCE 1.000% 21-26/03/2036	EUR	555 636	0.02
	Jersey Island		*6 165 958*	*0.20*
2 840 000	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	2 809 420	0.09
3 400 000	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	3 356 538	0.11
	New Zealand		*5 589 558*	*0.19*
1 200 000	ASB BANK LIMITED 0.250% 21-08/09/2028	EUR	1 124 985	0.04
500 000	ASB BANK LIMITED 3.086% 25-08/05/2030	EUR	499 414	0.02
1 000 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	1 007 958	0.03
800 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	818 283	0.03
2 100 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	2 138 918	0.07
	Liechtenstein		*2 482 870*	*0.08*
1 000 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	866 766	0.03
1 200 000	SWISS LIFE FINANCE I 3.250% 22-31/08/2029	EUR	1 211 935	0.04
403 000	SWISS LIFE FINANCE I 3.750% 25-24/03/2035	EUR	404 169	0.01
	Singapore		*1 955 819*	*0.06*
2 000 000	FOXCONN SING PTE 3.125% 25-04/11/2031	EUR	1 955 819	0.06
	Floating rate bonds		**700 711 162**	**21.98**
	France		*124 056 111*	*3.95*
1 530 000	AXA SA 21-07/10/2041 FRN	EUR	1 364 480	0.04
1 900 000	AXA SA 22-10/03/2043 FRN	EUR	1 935 856	0.06
2 025 000	AXA SA 22-10/07/2042 FRN	EUR	1 811 623	0.06
1 400 000	AXA SA 23-11/07/2043 FRN	EUR	1 534 869	0.05
1 100 000	AXA SA 25-24/07/2055 FRN	EUR	1 117 940	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	AXA SA 25-24/07/2056 FRN	EUR	889 414	0.03
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 821 305	0.06
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	396 481	0.01
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	2 220 008	0.07
1 400 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	1 297 121	0.04
1 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 164 797	0.04
1 400 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 314 400	0.04
2 100 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	1 940 526	0.06
2 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2 001 081	0.06
2 000 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	1 986 873	0.06
2 000 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	2 056 106	0.06
1 300 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	1 339 481	0.04
1 300 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	1 349 060	0.04
2 400 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	2 544 702	0.08
1 200 000	BNP PARIBAS 23-23/02/2029 FRN	EUR	1 231 215	0.04
2 300 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	2 394 529	0.08
1 100 000	BNP PARIBAS 24-10/01/2032 FRN	EUR	1 131 446	0.04
1 800 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	1 834 061	0.06
1 800 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	1 793 020	0.06
2 600 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	2 604 487	0.08
2 500 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	2 526 699	0.08
1 800 000	BNP PARIBAS 25-16/07/2035 FRN	EUR	1 831 345	0.06
2 200 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	2 172 619	0.07
2 300 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	2 304 516	0.07
1 800 000	BNP PARIBAS 25-19/01/2036 FRN	EUR	1 793 930	0.06
1 400 000	BPCE 22-02/02/2034 FRN	EUR	1 331 524	0.04
1 200 000	BPCE 22-02/03/2029 FRN	EUR	1 169 892	0.04
700 000	BPCE 22-02/03/2032 FRN	EUR	694 495	0.02
1 000 000	BPCE 22-14/01/2028 FRN	EUR	979 279	0.03
800 000	BPCE 23-01/06/2033 FRN	EUR	847 136	0.03
1 500 000	BPCE 23-02/03/2030 FRN	EUR	1 569 729	0.05
1 000 000	BPCE 23-14/06/2034 FRN	EUR	1 058 716	0.03
2 400 000	BPCE 23-25/01/2035 FRN	EUR	2 520 390	0.08
2 100 000	BPCE 24-08/03/2033 FRN	EUR	2 149 114	0.07
1 200 000	BPCE 24-11/01/2035 FRN	EUR	1 232 788	0.04
600 000	BPCE 24-26/02/2036 FRN	EUR	629 494	0.02
1 700 000	BPCE 25-01/10/2033 FRN	EUR	1 683 240	0.05
1 200 000	BPCE 25-16/07/2035 FRN	EUR	1 221 394	0.04
2 200 000	BPCE 25-20/01/2034 FRN	EUR	2 223 483	0.07
1 800 000	BPCE 25-26/02/2036 FRN	EUR	1 781 923	0.06
1 300 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	1 219 072	0.04
500 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	490 657	0.02
1 200 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	1 239 104	0.04
1 400 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	1 481 091	0.05
1 300 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	1 333 511	0.04
1 000 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	1 020 195	0.03
1 300 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	1 308 780	0.04
1 100 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	1 091 678	0.03
1 200 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	1 220 157	0.04
1 800 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	1 778 234	0.06
700 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	730 126	0.02
1 100 000	GACM 21-21/04/2042 FRN	EUR	974 619	0.03
900 000	GACM 24-30/10/2044 FRN	EUR	936 232	0.03
1 800 000	ORANGE 21-31/12/2061 FRN	EUR	1 676 575	0.05
4 500 000	ORANGE 23-18/04/2172 FRN	EUR	4 769 934	0.15
3 100 000	ORANGE 24-15/03/2173 FRN	EUR	3 193 164	0.10
3 100 000	ORANGE 25- FRN 31/12/2099	EUR	3 067 377	0.10
800 000	SCOR SE 25-10/09/2055 FRN	EUR	816 859	0.03
500 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	491 501	0.02
1 400 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	1 321 013	0.04
800 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	828 997	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	2 379 402	0.07
1 500 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 592 210	0.05
1 400 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	1 465 721	0.05
1 500 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1 518 335	0.05
900 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	894 821	0.03
2 100 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	2 088 469	0.07
2 400 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	2 412 732	0.08
1 600 000	SOCIETE GENERALE 25-14/05/2036 FRN	EUR	1 611 627	0.05
1 500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1 518 886	0.05
1 500 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	1 500 168	0.05
1 100 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	1 097 074	0.03
1 200 000	SOGECAP SA 23-16/05/2044 FRN	EUR	1 362 096	0.04
800 000	SOGECAP SA 24-03/04/2045 FRN	EUR	829 107	0.03
	United Kingdom		*91 939 425*	*2.88*
800 000	AVIVA PLC 25-28/08/2056 FRN	EUR	819 814	0.03
2 325 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	2 190 936	0.07
1 800 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 593 169	0.05
2 000 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 964 600	0.06
1 900 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	2 076 291	0.07
1 450 000	BARCLAYS BANK PLC 24-08/05/2035 FRN	EUR	1 496 569	0.05
1 469 000	BARCLAYS BANK PLC 24-31/01/2033 FRN	EUR	1 538 783	0.05
2 200 000	BARCLAYS BANK PLC 24-31/01/2036 FRN	EUR	2 195 151	0.07
2 300 000	BARCLAYS BANK PLC 24-31/05/2036 FRN	EUR	2 413 985	0.08
2 000 000	BARCLAYS BANK PLC 25-14/08/2031 FRN	EUR	2 013 721	0.06
1 850 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	1 904 650	0.06
700 000	BARCLAYS BANK PLC 25-31/10/2036 FRN	EUR	687 182	0.02
1 500 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	1 413 313	0.04
2 250 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2 384 927	0.07
2 200 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	2 255 645	0.07
1 800 000	HSBC HOLDINGS 23-10/03/2032 FRN	EUR	1 917 853	0.06
2 757 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	2 955 512	0.09
1 900 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	1 938 020	0.06
1 672 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	1 733 254	0.05
2 300 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	2 323 258	0.07
2 100 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	2 106 783	0.07
2 000 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	2 015 104	0.06
2 200 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	2 226 658	0.07
2 000 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	2 031 654	0.06
1 100 000	LEGAL & GENL GRP 25-04/09/2055 FRN	EUR	1 112 292	0.03
1 560 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	1 563 571	0.05
900 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	931 813	0.03
1 600 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	1 702 351	0.05
700 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	721 258	0.02
1 600 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	1 625 603	0.05
1 550 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	1 587 680	0.05
1 500 000	LLOYDS BANKING GROUP PLC 25-04/03/2036 FRN	EUR	1 488 220	0.05
1 200 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	1 219 068	0.04
1 100 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	1 119 716	0.04
2 000 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2036 FRN	EUR	2 000 361	0.06
606 000	NATIONWIDE BUILDING SOCIETY 25-29/10/2028 FRN	EUR	626 912	0.02
800 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	810 708	0.03
752 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	774 626	0.02
1 520 000	NATIONWIDE BULDING SOCIETY 24-24/07/2032 FRN	EUR	1 549 791	0.05
1 550 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	1 463 093	0.05
1 000 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	971 100	0.03
1 650 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	1 538 896	0.05
1 550 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	1 586 612	0.05
500 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	512 620	0.02
1 450 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	1 509 709	0.05
879 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	937 476	0.03
1 300 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 326 264	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 655 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 672 106	0.05
1 350 000	NATWEST GROUP 25-03/09/2034 FRN	EUR	1 342 838	0.04
2 200 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	2 212 797	0.07
2 000 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	2 030 445	0.06
869 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	873 032	0.03
1 300 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 223 443	0.04
1 200 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1 216 368	0.04
800 000	STANDARD CHARTERED 21-17/11/2029 FRN	EUR	754 050	0.02
1 399 000	STANDARD CHARTERED 23-10/05/2031 FRN	EUR	1 488 597	0.05
1 370 000	STANDARD CHARTERED 24-04/03/2032 FRN	EUR	1 418 338	0.04
1 600 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	1 622 409	0.05
1 200 000	SWISS RE SUB FIN 25-26/03/2033 FRN	EUR	1 208 430	0.04
	United States of America		*88 638 102*	*2.74*
1 400 000	AMERICAN EXPRESS 25-20/05/2032 FRN	EUR	1 407 064	0.04
2 500 000	BANK OF AMERICA CORPORATION 21-22/03/2031 FRN	EUR	2 256 551	0.07
2 200 000	BANK OF AMERICA CORPORATION 21-24/05/2032 FRN	EUR	1 958 418	0.06
1 560 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	1 509 946	0.05
2 450 000	BANK OF AMERICA CORPORATION 22-27/04/2033 FRN	EUR	2 357 077	0.07
2 067 000	BANK OF AMERICA CORPORATION 25-10/03/2034 FRN	EUR	2 050 011	0.06
2 900 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	2 911 635	0.09
1 700 000	BANK OF AMERICA CORPORATION 25-30/10/2031 FRN	EUR	1 674 487	0.05
1 660 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	1 690 413	0.05
1 800 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	1 860 389	0.06
2 800 000	CITIGROUP INC 24-14/05/2032 FRN	EUR	2 841 232	0.09
1 000 000	CITIGROUP INC 25-22/10/2030 FRN	EUR	992 726	0.03
1 100 000	CITIGROUP INC 25-22/10/2034 FRN	EUR	1 078 868	0.03
1 300 000	CITIGROUP INC 25-23/07/2036 FRN	EUR	1 310 801	0.04
2 300 000	CITIGROUP INC 25-29/04/2036 FRN	EUR	2 337 652	0.07
500 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	499 314	0.02
2 500 000	GOLDMAN SACHS GROUP 25-23/01/2033 FRN	EUR	2 502 560	0.08
2 550 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	2 163 180	0.07
3 600 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3 492 837	0.11
3 200 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	3 376 246	0.11
1 378 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	1 398 986	0.04
2 986 000	JPMORGAN CHASE 24-21/03/2034 FRN	EUR	3 020 364	0.09
3 250 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	3 206 566	0.10
2 875 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	2 578 948	0.08
2 500 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	2 161 882	0.07
2 100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	2 055 789	0.06
2 250 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 459 137	0.08
1 900 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 970 846	0.06
2 840 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	2 949 335	0.09
2 408 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	2 462 979	0.08
3 350 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	3 394 650	0.11
1 637 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	1 623 333	0.05
1 448 000	MORGAN STANLEY 25-07/11/2036 FRN	EUR	1 424 317	0.04
2 650 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	2 678 535	0.08
1 700 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	1 728 195	0.05
1 400 000	US BANCORP 24-21/05/2032 FRN	EUR	1 435 924	0.05
5 400 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	5 372 870	0.17
2 300 000	WELLS FARGO CO 24-22/07/2032 FRN	EUR	2 353 549	0.07
2 400 000	WELLS FARGO CO 25-23/07/2029 FRN	EUR	2 392 263	0.07
1 700 000	WELLS FARGO CO 25-23/07/2036 FRN	EUR	1 698 227	0.05
	Spain		*66 717 202*	*2.08*
900 000	ABANCA CORP 22-14/09/2028 FRN	EUR	938 621	0.03
800 000	ABANCA CORP 23-02/04/2030 FRN	EUR	868 495	0.03
400 000	ABANCA CORP 25-14/02/2031 FRN	EUR	399 701	0.01
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 448 223	0.05
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	1 480 739	0.05
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	1 061 187	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	2 000 850	0.06
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-29/08/2036 FRN	EUR	1 541 786	0.05
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-25/02/2037 FRN	EUR	1 411 074	0.04
600 000	BANCO DE CREDITO SOCIAL COOPERATIVO 21-09/03/2028 FRN	EUR	592 152	0.02
1 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO 23-14/09/2029 FRN	EUR	1 116 998	0.04
800 000	BANCO DE CREDITO SOCIAL COOPERATIVO 24-03/09/2030 FRN	EUR	823 354	0.03
800 000	BANCO DE CREDITO SOCIAL COOPERATIVO 25-13/06/2031 FRN	EUR	799 393	0.03
1 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	975 748	0.03
900 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	939 226	0.03
1 200 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	1 258 650	0.04
1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 050 820	0.03
1 200 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 278 938	0.04
600 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	636 557	0.02
1 000 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	1 039 114	0.03
1 300 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	1 340 066	0.04
700 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	705 134	0.02
800 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	840 981	0.03
1 700 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 612 518	0.05
2 500 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2 644 190	0.08
3 200 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	3 228 766	0.10
1 300 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	1 313 737	0.04
1 300 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	1 324 109	0.04
1 800 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1 881 800	0.06
1 300 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 264 804	0.04
800 000	BANKINTER SA 23-03/05/2030 FRN	EUR	834 944	0.03
700 000	BANKINTER SA 23-13/09/2031 FRN	EUR	748 776	0.02
1 100 000	BANKINTER SA 24-10/09/2032 FRN	EUR	1 110 560	0.03
400 000	BANKINTER SA 25-03/11/2033 FRN	EUR	393 407	0.01
1 000 000	BANKINTER SA 25-04/02/2033 FRN	EUR	998 962	0.03
1 700 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 623 928	0.05
1 500 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 463 603	0.05
1 600 000	CAIXABANK 22-14/11/2030 FRN	EUR	1 731 458	0.05
1 600 000	CAIXABANK 22-21/01/2028 FRN	EUR	1 569 273	0.05
1 200 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 267 412	0.04
1 700 000	CAIXABANK 23-19/07/2029 FRN	EUR	1 787 980	0.06
1 000 000	CAIXABANK 23-19/07/2034 FRN	EUR	1 092 902	0.03
1 800 000	CAIXABANK 23-30/05/2034 FRN	EUR	1 938 404	0.06
1 600 000	CAIXABANK 24-08/08/2036 FRN	EUR	1 644 392	0.05
2 000 000	CAIXABANK 24-09/02/2032 FRN	EUR	2 071 050	0.06
1 400 000	CAIXABANK 25-05/03/2037 FRN	EUR	1 408 112	0.04
1 700 000	CAIXABANK 25-27/01/2036 FRN	EUR	1 681 281	0.05
700 000	IBERCAJA 24-30/07/2028 FRN	EUR	717 717	0.02
800 000	IBERCAJA 25-18/08/2036 FRN	EUR	805 962	0.03
2 100 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	2 166 500	0.07
800 000	UNICAJA ES 23-21/02/2029 FRN	EUR	837 122	0.03
1 000 000	UNICAJA ES 25-30/06/2031 FRN	EUR	1 005 726	0.03
	Germany		*56 068 643*	*1.77*
2 100 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	2 153 887	0.07
1 800 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	1 863 612	0.06
2 000 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	2 234 735	0.07
1 700 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	1 797 180	0.06
1 400 000	ALLIANZ SE 25-25/07/2055 FRN	EUR	1 437 282	0.05
500 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	494 525	0.02
700 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	739 679	0.02
900 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	922 143	0.03
700 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	758 186	0.02
800 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	847 756	0.03
1 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 051 693	0.03
500 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	500 654	0.02
600 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	600 431	0.02
1 000 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	1 024 846	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	941 088	0.03
1 100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	1 155 562	0.04
800 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	812 928	0.03
400 000	COMMERZBANK AG 25-02/09/2036 FRN	EUR	396 961	0.01
1 100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	1 099 435	0.03
1 300 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	1 300 679	0.04
1 400 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	1 414 095	0.04
1 000 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	995 059	0.03
1 300 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	1 310 544	0.04
1 600 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1 441 298	0.05
2 200 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	2 326 395	0.07
1 400 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 387 607	0.04
1 000 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1 007 413	0.03
2 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2 022 765	0.06
1 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 360 927	0.04
1 500 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	1 542 299	0.05
900 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	916 863	0.03
2 100 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	2 186 668	0.07
1 500 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	1 535 323	0.05
1 400 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	1 400 170	0.04
1 800 000	DEUTSCHE BANK AG 25-13/08/2028 FRN	EUR	1 794 762	0.06
2 300 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	2 298 563	0.07
900 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	874 196	0.03
1 000 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	870 345	0.03
1 200 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	1 343 631	0.04
3 400 000	MERCK 24-27/08/2054 FRN	EUR	3 424 437	0.11
1 600 000	MERCK 25-24/11/2055 FRN	EUR	1 596 355	0.05
1 000 000	TALANX AG 21-01/12/2042 FRN	EUR	885 666	0.03
	The Netherlands		*53 038 025*	*1.66*
1 200 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1 246 373	0.04
787 000	ACHMEA BV 24-02/11/2044 FRN	EUR	851 974	0.03
1 400 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1 650 255	0.05
650 000	ATHORA 22-31/08/2032 FRN	EUR	666 854	0.02
500 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	490 777	0.02
1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 635 074	0.05
1 700 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	1 722 628	0.05
2 100 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	2 167 333	0.07
2 400 000	ING GROEP NV 21-01/02/2030 FRN	EUR	2 208 382	0.07
900 000	ING GROEP NV 21-09/06/2032 FRN	EUR	877 350	0.03
1 700 000	ING GROEP NV 21-16/11/2032 FRN	EUR	1 643 631	0.05
2 700 000	ING GROEP NV 21-29/09/2028 FRN	EUR	2 596 863	0.08
1 000 000	ING GROEP NV 21-29/11/2030 FRN	EUR	920 033	0.03
1 600 000	ING GROEP NV 22-14/11/2033 FRN	EUR	1 762 557	0.06
2 200 000	ING GROEP NV 22-16/02/2031 FRN	EUR	2 079 518	0.07
1 400 000	ING GROEP NV 22-24/08/2033 FRN	EUR	1 430 117	0.04
800 000	ING GROEP NV 23-20/02/2035 FRN	EUR	840 754	0.03
2 600 000	ING GROEP NV 23-23/05/2029 FRN	EUR	2 697 009	0.08
2 200 000	ING GROEP NV 23-23/05/2034 FRN	EUR	2 356 624	0.07
2 200 000	ING GROEP NV 24-03/09/2030 FRN	EUR	2 229 690	0.07
1 800 000	ING GROEP NV 24-03/09/2035 FRN	EUR	1 800 310	0.06
2 200 000	ING GROEP NV 24-12/02/2035 FRN	EUR	2 252 962	0.07
2 000 000	ING GROEP NV 24-12/08/2029 FRN	EUR	2 048 960	0.06
1 900 000	ING GROEP NV 24-15/08/2034 FRN	EUR	1 954 687	0.06
1 400 000	ING GROEP NV 24-19/11/2032 FRN	EUR	1 397 083	0.04
2 100 000	ING GROEP NV 24-26/08/2035 FRN	EUR	2 149 824	0.07
1 800 000	ING GROEP NV 25-17/08/2031 FRN	EUR	1 782 354	0.06
2 000 000	ING GROEP NV 25-17/08/2036 FRN	EUR	1 948 493	0.06
1 600 000	ING GROEP NV 25-20/05/2036 FRN	EUR	1 628 721	0.05
1 300 000	ING GROEP NV 25-20/08/2037 FRN	EUR	1 292 466	0.04
600 000	NN GROUP NV 22-01/03/2043 FRN	EUR	644 840	0.02
1 838 000	NN GROUP NV 23-03/11/2043 FRN	EUR	2 063 529	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*44 871 757*	*1.41*
650 000	BANCA POPOLARE DI SONDRIO 23-26/09/2028 FRN	EUR	679 324	0.02
800 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	825 062	0.03
550 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	568 240	0.02
1 050 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 097 729	0.03
1 300 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 329 078	0.04
1 150 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	1 210 231	0.04
1 000 000	BPER BANCA 24-20/02/2030 FRN	EUR	1 036 051	0.03
500 000	BPER BANCA 24-22/05/2031 FRN	EUR	517 656	0.02
900 000	BPER BANCA 25-15/01/2031 FRN	EUR	911 859	0.03
800 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	788 830	0.02
700 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	739 111	0.02
650 000	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	677 760	0.02
900 000	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	931 183	0.03
800 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	828 728	0.03
700 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	667 647	0.02
1 104 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	1 144 769	0.04
1 300 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1 331 649	0.04
1 000 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	991 164	0.03
300 000	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	297 430	0.01
1 200 000	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	1 244 677	0.04
1 220 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	1 235 476	0.04
650 000	MONTE DEI PASCHI 25-28/05/2031 FRN	EUR	654 069	0.02
2 820 000	TERNA RETE 22-09/02/2171 FRN	EUR	2 770 650	0.09
2 109 000	TERNA RETE 24-11/04/2173 FRN	EUR	2 180 575	0.07
1 550 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 475 706	0.05
2 100 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	2 066 490	0.06
1 325 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 390 914	0.04
1 550 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	1 602 067	0.05
1 517 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	1 579 708	0.05
1 350 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	1 373 943	0.04
1 400 000	UNICREDIT SPA 24-16/04/2034 FRN	EUR	1 478 717	0.05
1 500 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	1 563 781	0.05
1 300 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	1 297 371	0.04
1 736 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	1 755 560	0.06
1 365 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 379 292	0.04
1 884 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	1 870 152	0.06
1 358 000	UNICREDIT SPA 25-24/06/2037 FRN	EUR	1 379 108	0.04
	Switzerland		*21 513 073*	*0.68*
1 000 000	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	1 019 493	0.03
822 000	UBS GROUP 25-11/08/2031 FRN	EUR	818 004	0.03
1 623 000	UBS GROUP 25-11/08/2036 FRN	EUR	1 610 755	0.05
1 800 000	UBS GROUP 25-12/02/2030 FRN	EUR	1 792 716	0.06
2 500 000	UBS GROUP 25-12/02/2034 FRN	EUR	2 439 935	0.08
3 500 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	3 855 380	0.12
2 100 000	UBS GROUP AG 22-02/04/2032 FRN	EUR	2 047 963	0.06
1 300 000	UBS GROUP AG 22-15/06/2030 FRN	EUR	1 301 972	0.04
1 400 000	UBS GROUP AG 23-11/01/2031 FRN	EUR	1 463 831	0.05
1 550 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	1 586 203	0.05
1 300 000	UBS GROUP AG 23-17/03/2032 FRN	EUR	1 385 018	0.04
2 122 000	UBS GROUP AG 24-09/06/2033 FRN	EUR	2 191 803	0.07
	Denmark		*18 846 085*	*0.57*
750 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	714 098	0.02
700 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	722 925	0.02
1 300 000	DANSKE BANK A/S 23-10/01/2031 FRN	EUR	1 355 484	0.04
1 300 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	1 372 874	0.04
1 300 000	DANSKE BANK A/S 24-09/01/2032 FRN	EUR	1 334 790	0.04
1 013 000	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	1 051 255	0.03
614 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	615 009	0.02
1 300 000	DANSKE BANK A/S 25-14/01/2033 FRN	EUR	1 296 805	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	DANSKE BANK A/S 25-19/11/2035 FRN	EUR	997 060	0.03
700 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	682 770	0.02
997 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 046 925	0.03
600 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	623 247	0.02
700 000	JYSKE BANK A/S 24-01/05/2035 FRN	EUR	736 739	0.02
900 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	901 588	0.03
1 050 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	1 082 218	0.03
500 000	JYSKE BANK A/S 25-04/03/2037 FRN	EUR	497 472	0.02
1 000 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	1 012 018	0.03
400 000	NYKREDIT 22-29/12/2032 FRN	EUR	416 346	0.01
800 000	NYKREDIT 25-24/04/2035 FRN	EUR	809 599	0.03
750 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	778 124	0.02
800 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	798 739	0.03
	Austria		*17 854 180*	*0.56*
800 000	BAWAG PSK 24-03/10/2029 FRN	EUR	804 180	0.03
1 000 000	BAWAG PSK 25-02/09/2033 FRN	EUR	987 785	0.03
800 000	BAWAG PSK 25-21/01/2032 FRN	EUR	805 698	0.03
900 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	868 965	0.03
700 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	711 090	0.02
1 100 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	1 139 891	0.04
500 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	520 672	0.02
1 100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	1 113 179	0.03
1 100 000	ERSTE GROUP 25-14/01/2033 FRN	EUR	1 093 674	0.03
1 000 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	1 005 056	0.03
1 200 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	1 190 876	0.04
900 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	861 633	0.03
800 000	RAIFFEISEN BANK INTERNATIONAL 22-20/12/2032 FRN	EUR	852 541	0.03
700 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	735 111	0.02
900 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	949 039	0.03
700 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	715 165	0.02
900 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	933 924	0.03
700 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	730 409	0.02
300 000	RAIFFEISEN BANK INTERNATIONAL 25-18/02/2032 FRN	EUR	300 579	0.01
800 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	797 506	0.02
700 000	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	737 207	0.02
	Greece		*16 206 692*	*0.49*
850 000	ALPHA BANK 21-23/03/2028 FRN	EUR	849 142	0.03
950 000	ALPHA BANK 23-27/06/2029 FRN	EUR	1 036 947	0.03
300 000	ALPHA BANK 25-30/10/2031 FRN	EUR	296 725	0.01
400 000	EUROBANK 21-14/03/2028 FRN	EUR	397 719	0.01
650 000	EUROBANK 23-26/01/2029 FRN	EUR	702 908	0.02
400 000	EUROBANK 23-28/11/2029 FRN	EUR	431 275	0.01
1 100 000	EUROBANK 24-12/03/2030 FRN	EUR	1 101 945	0.03
1 390 000	EUROBANK 24-24/09/2030 FRN	EUR	1 428 512	0.04
1 950 000	EUROBANK 24-30/04/2031 FRN	EUR	2 071 418	0.06
800 000	EUROBANK 25-07/07/2028 FRN	EUR	800 424	0.03
1 082 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	1 095 738	0.03
1 100 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	1 138 242	0.04
1 400 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	1 393 963	0.04
800 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	880 769	0.03
150 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	158 152	0.00
1 200 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 247 022	0.04
1 176 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1 175 791	0.04
	Ireland		*14 330 285*	*0.46*
1 600 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 593 384	0.05
945 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 001 643	0.03
1 250 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	1 303 208	0.04
900 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	979 230	0.03
500 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	519 178	0.02
500 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	494 305	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
950 000	AIB GROUP PLC 25-20/03/2033 FRN	EUR	962 596	0.03
600 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	640 220	0.02
1 100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1 180 951	0.04
1 200 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 257 287	0.04
1 700 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	1 758 292	0.06
900 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	933 628	0.03
300 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	292 184	0.01
1 400 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	1 414 179	0.04
	Norway		*12 903 095*	*0.40*
1 300 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 233 395	0.04
1 625 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 590 461	0.05
1 050 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 084 527	0.03
700 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	733 561	0.02
700 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	731 062	0.02
1 550 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 594 440	0.05
1 400 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	1 441 189	0.05
1 754 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 751 888	0.05
1 240 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	1 242 683	0.04
1 500 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	1 499 889	0.05
	Sweden		*11 779 155*	*0.37*
900 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	941 646	0.03
750 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	782 475	0.02
950 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	955 609	0.03
1 200 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	1 267 095	0.04
700 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	698 908	0.02
1 200 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	1 212 862	0.04
700 000	SWEDBANK AB 25-19/08/2035 FRN	EUR	699 199	0.02
2 360 000	TELIA CO AB 22-21/12/2082 FRN	EUR	2 432 052	0.08
2 804 000	TELIA CO AB 22-30/06/2083 FRN	EUR	2 789 309	0.09
	Belgium		*11 528 232*	*0.36*
900 000	AGEAS 25-02/05/2056 FRN	EUR	914 830	0.03
1 000 000	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	966 953	0.03
300 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	295 332	0.01
1 000 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	950 262	0.03
1 200 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	1 177 626	0.04
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 668 399	0.05
700 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	727 295	0.02
800 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	830 969	0.03
1 900 000	KBC GROUP NV 24-17/04/2035 FRN	EUR	1 989 404	0.06
1 200 000	KBC GROUP NV 25-21/01/2032 FRN	EUR	1 211 026	0.04
800 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	796 136	0.02
	Japan		*10 213 393*	*0.30*
1 700 000	MITSUBISHI UFJ FINANCE 24-05/09/2032 FRN	EUR	1 716 223	0.05
1 000 000	MITSUBISHI UFJ FINANCE 25-10/06/2031 FRN	EUR	997 099	0.03
1 700 000	MITSUBISHI UFJ FINANCE 25-10/06/2036 FRN	EUR	1 707 240	0.05
600 000	MITSUBISHI UFJ FINANCIAL 23-07/06/2031 FRN	EUR	635 259	0.02
1 200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 126 871	0.04
1 000 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	1 013 647	0.03
1 050 000	MIZUHO FINANCIAL 25-13/05/2033 FRN	EUR	1 037 669	0.03
800 000	NIPPON LIFE INS 25-02/09/2055 FRN	EUR	790 780	0.02
800 000	NIPPON LIFE INS 25-23/01/2055 FRN	EUR	793 858	0.02
400 000	SUMITOMO MITSU 25-06/10/2036 FRN	EUR	394 747	0.01
	Canada		*10 115 802*	*0.33*
820 000	BANK NOVA SCOTIA 25-05/03/2033 FRN	EUR	817 126	0.03
1 550 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	1 584 192	0.05
1 860 000	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	1 848 500	0.06
1 900 000	CANADIAN IMPERIAL BANK OF COMMERCE 25-16/07/2031 FRN	EUR	1 893 301	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
950 000	ROYAL BANK OF CANADA 25-22/01/2031 FRN	EUR	955 604	0.03
1 500 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	1 496 355	0.05
1 500 000	TORONTO DOMINION BANK 25-23/01/2036 FRN	EUR	1 520 724	0.05
	Poland		*7 647 214*	*0.24*
1 000 000	BANK POLSKA 24-24/09/2030 FRN	EUR	1 019 446	0.03
860 000	BANK POLSKA 25-04/06/2031 FRN	EUR	862 885	0.03
631 000	BANK POLSKA 25-23/09/2032 FRN	EUR	627 404	0.02
1 000 000	MBANK 24-27/09/2030 FRN	EUR	1 026 433	0.03
450 000	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	464 869	0.01
600 000	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	610 987	0.02
1 330 000	PKO BANK POLSKI 25-16/06/2028 FRN	EUR	1 337 913	0.04
1 200 000	PKO BANK POLSKI 25-30/06/2031 FRN	EUR	1 201 207	0.04
500 000	SANTANDER BNK P 25-07/10/2031 FRN	EUR	496 070	0.02
	Portugal		*6 466 730*	*0.22*
800 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	791 779	0.02
800 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	806 723	0.03
800 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	834 625	0.03
700 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	696 975	0.02
700 000	NOVO BANCO 23-01/12/2033 FRN	EUR	806 409	0.03
800 000	NOVO BANCO 24-08/03/2028 FRN	EUR	815 186	0.03
800 000	NOVO BANCO 24-09/03/2029 FRN	EUR	810 738	0.03
900 000	NOVO BANCO 25-22/01/2031 FRN	EUR	904 295	0.03
	Australia		*5 656 653*	*0.18*
1 200 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	1 250 692	0.04
1 500 000	AUST & NZ BANK 25-31/07/2035 FRN	EUR	1 508 918	0.05
1 400 000	COM BK AUSTRALIA 25-26/08/2037 FRN	EUR	1 392 154	0.04
1 460 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	1 504 889	0.05
	Czech Republic		*4 695 005*	*0.15*
800 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	767 776	0.02
800 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	826 234	0.03
900 000	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	937 775	0.03
800 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	832 949	0.03
600 000	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	600 681	0.02
700 000	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	729 590	0.02
	Finland		*3 072 208*	*0.10*
700 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	735 325	0.02
800 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	822 151	0.03
852 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	839 600	0.03
674 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	675 132	0.02
	Hong Kong		*1 042 724*	*0.03*
1 100 000	AIA GROUP 21-09/09/2033 FRN	EUR	1 042 724	0.03
	South Africa		*801 669*	*0.03*
800 000	INVESTEC 25-19/02/2031 FRN	EUR	801 669	0.03
	Liechtenstein		*709 702*	*0.02*
700 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	709 702	0.02
Total securities portfolio			**3 129 825 537**	**98.09**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 295 414 659	97.79
	Bonds		**1 650 995 130**	**70.29**
	United States of America		*326 326 495*	*13.87*
18 000 000	ALPHABET INCORPORATED 2.375% 25-06/11/2028	EUR	17 913 753	0.76
21 000 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	19 729 982	0.83
14 300 000	AMERICAN HONDA F 2.850% 25-27/06/2028	EUR	14 327 552	0.61
13 100 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	13 360 100	0.57
9 000 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	8 790 528	0.37
13 100 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	12 827 048	0.55
11 000 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	11 208 160	0.48
4 350 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 497 354	0.19
13 400 000	BOOKING HOLDINGS INC 0.500% 21-08/03/2028	EUR	12 806 706	0.55
9 000 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	9 215 636	0.39
13 200 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	13 592 937	0.58
9 150 000	CENCORA INC 2.875% 25-22/05/2028	EUR	9 188 132	0.39
8 500 000	COTY INC 4.500% 24-15/05/2027	EUR	8 621 551	0.37
9 000 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	8 756 381	0.37
1 900 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	1 799 876	0.08
13 100 000	FISERV FUNDING 2.875% 25-15/06/2028	EUR	13 072 718	0.56
12 844 000	GENERAL MOTORS FINANCE 0.600% 21-20/05/2027	EUR	12 504 808	0.53
11 000 000	GENERAL MOTORS FINANCE 0.650% 21-07/09/2028	EUR	10 411 344	0.44
15 170 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	15 508 977	0.66
10 900 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	11 249 153	0.48
7 500 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	7 144 903	0.30
12 000 000	ILLINOIS TOOL WK 3.250% 24-17/05/2028	EUR	12 188 889	0.52
9 200 000	JOHN DEERE CAPITAL 2.500% 25-11/09/2028	EUR	9 161 436	0.39
10 600 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	10 660 435	0.45
9 200 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	8 631 776	0.37
10 000 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	10 192 651	0.43
2 619 000	METLIFE GLOB 4.000% 23-05/04/2028	EUR	2 693 139	0.11
2 700 000	NEW YORK LIFE GLOBAL 0.250% 21-04/10/2028	EUR	2 526 030	0.11
22 000 000	VISA INC 2.250% 25-15/05/2028	EUR	21 833 463	0.92
12 500 000	VITERRA FINANCE 1.000% 21-24/09/2028	EUR	11 911 077	0.51
	France		*319 113 028*	*13.59*
7 900 000	ALD SA 3.875% 24-22/02/2027	EUR	8 017 350	0.34
7 200 000	ALD SA 3.875% 24-24/01/2028	EUR	7 374 021	0.31
4 000 000	ALD SA 4.000% 22-05/07/2027	EUR	4 086 419	0.17
6 000 000	ALD SA 4.250% 23-18/01/2027	EUR	6 108 846	0.26
5 300 000	ALD SA 4.875% 23-06/10/2028	EUR	5 580 273	0.24
9 200 000	ALSTOM S 0.125% 21-27/07/2027	EUR	8 857 047	0.38
9 500 000	APRR SA 0.000% 21-19/06/2028	EUR	8 910 818	0.38
3 600 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	3 689 955	0.16
4 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	4 121 496	0.18
3 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	3 113 626	0.13
6 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	6 198 768	0.26
3 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	3 466 973	0.15
7 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	7 268 557	0.31
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	2 152 815	0.09
4 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	4 195 470	0.18
3 200 000	BPCE 0.010% 21-14/01/2027	EUR	3 123 122	0.13
4 200 000	BPCE 1.750% 22-26/04/2027	EUR	4 160 936	0.18
5 000 000	BPCE 3.500% 23-25/01/2028	EUR	5 089 255	0.22
1 600 000	BPCE 4.125% 23-10/07/2028	EUR	1 655 401	0.07
4 600 000	BPCE 4.375% 23-13/07/2028	EUR	4 772 833	0.20
2 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	1 889 226	0.08
9 500 000	CAPGEMINI SE 2.500% 25-25/09/2028	EUR	9 449 473	0.40
9 500 000	COMPAGNIE DE SAINT GOBAIN 2.125% 22-10/06/2028	EUR	9 390 166	0.40
12 400 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	12 436 667	0.53
4 000 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	3 816 580	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 400 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	4 175 966	0.18
3 900 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	3 953 735	0.17
4 100 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	4 157 403	0.18
2 600 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	2 671 424	0.11
7 200 000	EDENRED 3.625% 23-13/12/2026	EUR	7 268 083	0.31
10 600 000	HOLDING DINFRAS 0.625% 21-14/09/2028	EUR	9 980 828	0.43
13 000 000	KERING 3.625% 23-05/09/2027	EUR	13 206 064	0.56
13 600 000	LOREAL SA 2.605% 24-06/11/2027	EUR	13 629 758	0.58
17 800 000	LOREAL SA 2.875% 23-19/05/2028	EUR	17 975 742	0.77
14 000 000	LOREAL SA 3.375% 23-23/01/2027	EUR	14 145 363	0.60
13 500 000	ORANGE 2.500% 25-13/11/2028	EUR	13 416 946	0.57
9 400 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	9 527 127	0.41
4 300 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	4 113 156	0.18
4 500 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	4 271 623	0.18
4 300 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	4 158 047	0.18
4 000 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	4 020 263	0.17
4 400 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	4 515 423	0.19
5 100 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	5 215 742	0.22
4 600 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	4 781 048	0.20
12 500 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	13 183 769	0.56
7 600 000	URW 0.625% 20-04/05/2027	EUR	7 419 778	0.32
4 700 000	URW 0.750% 21-25/10/2028	EUR	4 447 018	0.19
9 700 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	9 952 629	0.42
	United Kingdom		*183 172 518*	*7.81*
12 400 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	12 438 294	0.53
9 000 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	9 077 587	0.39
13 500 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	13 558 981	0.58
10 600 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	10 672 058	0.45
8 700 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	9 148 407	0.39
9 000 000	LINDE PLC 1.000% 22-31/03/2027	EUR	8 850 696	0.38
12 500 000	LINDE PLC 3.000% 24-14/02/2028	EUR	12 616 129	0.54
3 200 000	LLOYDS BANKING GROUP PLC 4.125% 23-30/05/2027	EUR	3 270 873	0.14
3 700 000	MITSUBISHI HC CAP UK 2.856% 25-26/11/2028	EUR	3 689 070	0.16
3 550 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	3 602 881	0.15
3 300 000	MITSUBISHI HC CAP UK 3.733% 24-02/02/2027	EUR	3 336 276	0.14
8 800 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	8 235 668	0.35
9 000 000	NATIONAL GRID ELECTY EM 3.530% 22-20/09/2028	EUR	9 178 882	0.39
3 650 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	3 421 694	0.15
3 810 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	3 787 644	0.16
4 140 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	4 091 646	0.17
5 200 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	5 219 342	0.22
3 090 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	3 188 064	0.14
12 400 000	RECKITT BENCKISER TREASURY 2.625% 25-10/09/2028	EUR	12 382 763	0.53
11 360 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	11 632 941	0.50
15 000 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	15 226 608	0.65
8 850 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	9 022 391	0.38
5 400 000	UBS AG 0.250% 21-01/09/2028	EUR	5 059 668	0.22
2 600 000	YORKSHRE BLD SOC 0.500% 21-01/07/2028	EUR	2 463 955	0.10
	The Netherlands		*144 473 959*	*6.12*
3 300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 296 074	0.14
4 200 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	4 265 065	0.18
4 100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	4 209 247	0.18
5 500 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	5 730 318	0.24
3 200 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	3 375 478	0.14
2 000 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	1 990 237	0.08
2 300 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	2 306 153	0.10
10 750 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	10 145 966	0.43
10 850 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	10 550 758	0.45
9 000 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	8 944 186	0.38
8 700 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	9 002 012	0.38

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 500 000	COCA-COLA 3.375% 24-27/02/2028	EUR	10 649 520	0.45
3 200 000	CTP BV 0.750% 21-18/02/2027	EUR	3 132 971	0.13
2 800 000	EURONEXT NV 2.625% 25-26/11/2028	EUR	2 790 809	0.12
2 000 000	ING BANK NV 2.625% 25-01/12/2028	EUR	1 995 983	0.09
10 300 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	9 844 581	0.42
2 100 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	1 993 348	0.08
2 400 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	2 407 442	0.10
2 200 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	2 145 347	0.09
2 200 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	2 382 173	0.10
2 400 000	NN BANK NV 0.500% 21-21/09/2028	EUR	2 256 935	0.10
10 700 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	10 879 993	0.46
3 700 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	3 551 560	0.15
9 400 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	9 449 444	0.40
8 850 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	8 634 354	0.37
9 000 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	8 544 005	0.36
	Sweden		*106 914 177*	*4.57*
3 300 000	EQT 2.375% 22-06/04/2028	EUR	3 266 236	0.14
13 500 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	13 278 390	0.57
9 000 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	9 489 918	0.40
2 100 000	LANSFORSAKR BANK 2.625% 25-06/10/2028	EUR	2 090 563	0.09
2 000 000	LANSFORSAKR BANK 4.000% 23-18/01/2027	EUR	2 034 159	0.09
9 400 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	8 807 041	0.38
9 000 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	8 953 565	0.38
4 720 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	4 455 959	0.19
4 320 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	4 200 699	0.18
4 200 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	4 291 844	0.18
4 500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	4 627 868	0.20
4 100 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	4 202 680	0.18
1 900 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	1 982 752	0.08
2 200 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	2 097 300	0.09
4 210 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	3 933 361	0.17
4 300 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	4 371 753	0.19
3 050 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	3 117 423	0.13
3 250 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	3 311 550	0.14
3 200 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	3 048 769	0.13
3 300 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	3 259 016	0.14
4 400 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	4 382 206	0.19
4 223 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	4 391 003	0.19
3 200 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	3 320 122	0.14
	Germany		*104 723 532*	*4.49*
2 200 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	2 093 528	0.09
3 200 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	3 281 709	0.14
3 500 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	3 470 408	0.15
2 100 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	2 124 889	0.09
1 750 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	1 787 772	0.08
11 400 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	11 489 206	0.49
4 078 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	4 111 755	0.18
13 100 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	13 363 683	0.57
2 600 000	HAMBURG COM BANK 3.500% 24-17/03/2028	EUR	2 636 823	0.11
2 500 000	HAMBURG COM BANK 4.500% 24-24/07/2028	EUR	2 584 708	0.11
1 800 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	1 848 029	0.08
11 600 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	11 622 070	0.50
9 000 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	9 085 329	0.39
12 700 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	12 811 816	0.55
3 100 000	SANTANDER CONSUMER BANK 4.375% 23-13/09/2027	EUR	3 189 762	0.14
9 300 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	8 706 555	0.37
5 800 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	5 615 199	0.24
5 000 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	4 900 291	0.21

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*91 498 405*	*3.91*
9 300 000	CA AUTO BANK IE 2.750% 25-07/07/2028	EUR	9 293 741	0.40
8 600 000	CA AUTO BANK IE 3.750% 24-12/04/2027	EUR	8 723 508	0.37
11 000 000	CA AUTO BANK S.P.A 4.750% 23-25/01/2027	EUR	11 233 707	0.48
9 000 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	9 194 519	0.39
8 700 000	DELL BANK INTERNATIONAL 4.500% 22-18/10/2027	EUR	8 934 608	0.38
13 600 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	13 069 969	0.56
8 700 000	FRESENIUS FINANCE IR 0.500% 21-01/10/2028	EUR	8 193 273	0.35
4 100 000	GRENKE FINANCE 3.875% 25-05/10/2028	EUR	4 112 077	0.18
3 000 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	3 176 776	0.14
4 950 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	4 888 012	0.21
10 500 000	SECURITAS TREASURY 4.250% 23-04/04/2027	EUR	10 678 215	0.45
	Denmark		*82 613 838*	*3.52*
15 000 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	14 936 945	0.64
2 200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	2 255 926	0.10
11 500 000	NOVO NORDISK FINANCE 0.125% 21-04/06/2028	EUR	10 855 790	0.46
8 400 000	NOVO NORDISK FINANCE 1.125% 22-30/09/2027	EUR	8 223 594	0.35
26 300 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	26 168 229	1.10
3 100 000	NYKREDIT 0.375% 21-17/01/2028	EUR	2 957 747	0.13
2 300 000	NYKREDIT 1.375% 22-12/07/2027	EUR	2 261 596	0.10
2 300 000	NYKREDIT 3.875% 24-05/07/2027	EUR	2 343 881	0.10
3 400 000	NYKREDIT 4.000% 23-17/07/2028	EUR	3 497 167	0.15
8 800 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	9 112 963	0.39
	Spain		*73 469 992*	*3.12*
8 700 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	8 931 506	0.38
8 800 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	8 467 769	0.36
5 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	5 174 257	0.22
5 500 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	5 232 804	0.22
5 500 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	5 639 627	0.24
17 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	17 035 617	0.73
18 000 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	17 469 900	0.74
3 200 000	SANTANDER CONSUMER FINANCE 0.500% 22-14/01/2027	EUR	3 139 333	0.13
2 300 000	SANTANDER CONSUMER FINANCE 4.125% 23-05/05/2028	EUR	2 379 179	0.10
	Luxembourg		*52 655 300*	*2.24*
3 800 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	3 614 851	0.15
7 300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	7 075 072	0.30
7 000 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	6 622 244	0.28
10 930 000	HIGHLAND HOLDINGS 0.318% 21-15/12/2026	EUR	10 708 212	0.46
15 400 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	15 457 662	0.66
9 200 000	TYCO ELECTRONICS 2.500% 25-06/05/2028	EUR	9 177 259	0.39
	Belgium		*37 184 572*	*1.59*
15 000 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	15 231 743	0.65
3 600 000	COFINIMMO 1.000% 22-24/01/2028	EUR	3 470 132	0.15
5 000 000	SOFINA SA 1.000% 21-23/09/2028	EUR	4 735 864	0.20
13 500 000	SOLVAY SA 3.875% 24-03/04/2028	EUR	13 746 833	0.59
	Finland		*26 487 735*	*1.12*
3 300 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	3 245 348	0.14
4 500 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	4 226 678	0.18
4 300 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	4 236 274	0.18
4 400 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 542 738	0.19
1 100 000	OP CORPORATE BANK 0.375% 21-08/12/2028	EUR	1 022 721	0.04
2 160 000	OP CORPORATE BANK 0.375% 21-16/06/2028	EUR	2 043 630	0.09
2 000 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	1 941 477	0.08
3 000 000	OP CORPORATE BANK 4.000% 23-13/06/2028	EUR	3 094 883	0.13
2 090 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	2 133 986	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*20 756 739*	*0.88*
3 500 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	3 264 438	0.14
3 500 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	3 518 245	0.15
2 050 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	2 096 292	0.09
3 375 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	3 496 184	0.15
4 160 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	4 079 629	0.17
4 300 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	4 301 951	0.18
	Italy		*20 445 072*	*0.87*
2 150 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	2 228 541	0.09
3 000 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	3 074 756	0.13
15 200 000	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	15 141 775	0.65
	Austria		*17 000 616*	*0.72*
8 900 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	9 329 117	0.40
1 900 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	1 930 559	0.08
2 000 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	1 887 286	0.08
1 800 000	RAIFFEISEN BANK INTERNATIONAL 0.050% 21-01/09/2027	EUR	1 730 409	0.07
2 000 000	RAIFFEISEN BANK INTERNATIONAL 5.750% 22-27/01/2028	EUR	2 123 245	0.09
	Norway		*12 989 316*	*0.55*
2 000 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1 895 652	0.08
2 111 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	2 090 636	0.09
2 150 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	2 034 660	0.09
4 250 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	4 338 393	0.18
2 500 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	2 629 975	0.11
	Japan		*9 216 273*	*0.39*
3 000 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	2 968 586	0.13
3 300 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 350 205	0.14
2 800 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	2 897 482	0.12
	Switzerland		*8 781 880*	*0.37*
2 200 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	2 315 268	0.10
2 100 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	2 193 584	0.09
4 500 000	UBS GROUP AG 0.250% 21-24/02/2028	EUR	4 273 028	0.18
	Australia		*7 648 735*	*0.33*
3 620 000	MACQUARIE GROUP 0.350% 20-03/03/2028	EUR	3 444 354	0.15
4 250 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	4 204 381	0.18
	New Zealand		*5 522 948*	*0.23*
3 600 000	ASB BANK LIMITED 0.250% 21-08/09/2028	EUR	3 374 954	0.14
2 100 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	2 147 994	0.09
	Floating rate bonds		**644 419 529**	**27.50**
	Spain		*95 706 174*	*4.07*
2 400 000	ABANCA CORP 22-14/09/2028 FRN	EUR	2 502 989	0.11
4 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	4 248 121	0.18
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	3 501 916	0.15
1 800 000	BANCO DE CREDITO SOCIAL COOPERATIVO 21-09/03/2028 FRN	EUR	1 776 457	0.08
3 200 000	BANCO DE CREDITO SOCIAL COOPERATIVO 23-14/09/2029 FRN	EUR	3 574 395	0.15
2 400 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	2 341 794	0.10
3 100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 235 113	0.14
3 200 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	3 356 400	0.14
3 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	3 152 460	0.13
3 500 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	3 730 235	0.16
2 100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	2 227 949	0.09
4 500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	4 268 431	0.18
6 500 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	6 874 893	0.29
8 600 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	8 677 309	0.37
5 200 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	5 254 949	0.22
3 100 000	BANKINTER SA 21-23/12/2032 FRN	EUR	3 016 071	0.13
4 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	3 821 007	0.16
4 500 000	CAIXABANK 21-26/05/2028 FRN	EUR	4 390 808	0.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 300 000	CAIXABANK 22-21/01/2028 FRN	EUR	4 217 422	0.18
3 100 000	CAIXABANK 22-23/02/2033 FRN	EUR	3 274 148	0.14
4 400 000	CAIXABANK 23-19/07/2029 FRN	EUR	4 627 712	0.20
2 100 000	IBERCAJA 24-30/07/2028 FRN	EUR	2 153 150	0.09
9 000 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	9 285 000	0.40
2 100 000	UNICAJA ES 23-21/02/2029 FRN	EUR	2 197 445	0.09
	France		*79 615 508*	*3.40*
5 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	5 362 733	0.23
4 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	4 076 790	0.17
4 700 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	4 412 629	0.19
6 300 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	6 303 404	0.27
6 800 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	6 755 368	0.29
4 200 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	4 327 555	0.18
4 000 000	BNP PARIBAS 23-23/02/2029 FRN	EUR	4 104 051	0.17
3 300 000	BPCE 22-02/03/2029 FRN	EUR	3 217 204	0.14
2 100 000	BPCE 22-02/03/2032 FRN	EUR	2 083 486	0.09
3 100 000	BPCE 22-14/01/2028 FRN	EUR	3 035 763	0.13
2 400 000	BPCE 23-01/06/2033 FRN	EUR	2 541 409	0.11
4 700 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	4 407 415	0.19
3 200 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	3 140 204	0.13
3 800 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	3 923 828	0.17
4 400 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	4 654 856	0.20
3 100 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	3 120 938	0.13
4 200 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	4 128 609	0.18
4 200 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	3 963 038	0.17
1 500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	1 554 370	0.07
4 300 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	4 501 858	0.19
	United Kingdom		*68 425 337*	*2.92*
6 600 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	6 219 432	0.26
5 160 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	5 068 668	0.22
4 400 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	4 145 717	0.18
5 100 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5 405 836	0.23
6 600 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	6 766 934	0.29
5 360 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	5 467 257	0.23
3 000 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	3 106 043	0.13
3 120 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	3 175 921	0.14
2 000 000	NATIONWIDE BUILDING SOCIETY 25-29/10/2028 FRN	EUR	2 069 016	0.09
4 300 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	4 058 903	0.17
3 400 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	3 301 740	0.14
4 200 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 299 206	0.18
2 250 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	2 306 790	0.10
4 400 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	4 581 185	0.20
3 400 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	3 199 775	0.14
3 090 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	3 132 147	0.13
2 250 000	STANDARD CHARTERED 21-17/11/2029 FRN	EUR	2 120 767	0.09
	Italy		*65 259 703*	*2.79*
2 200 000	BANCA POPOLARE DI SONDRIO 23-26/09/2028 FRN	EUR	2 299 251	0.10
1 900 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1 963 012	0.08
3 000 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	3 136 369	0.13
2 100 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	2 070 679	0.09
2 200 000	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2 293 957	0.10
1 950 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	2 020 026	0.09
2 200 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	2 098 321	0.09
3 000 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	3 073 036	0.13
2 000 000	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	2 074 462	0.09
18 000 000	TERNA RETE 22-09/02/2171 FRN	EUR	17 685 000	0.75
4 350 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	4 141 498	0.18
5 150 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	5 067 820	0.22
4 250 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	4 392 764	0.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 300 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	4 477 749	0.19
3 900 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	3 969 167	0.17
4 450 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	4 496 592	0.19
	Germany		*50 392 230*	*2.15*
5 400 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	5 590 836	0.24
800 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	791 241	0.03
2 200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	2 324 706	0.10
2 300 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	2 356 587	0.10
2 200 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	2 382 869	0.10
2 600 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 734 403	0.12
2 100 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	2 102 747	0.09
4 500 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	4 460 166	0.19
1 900 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1 914 084	0.08
7 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	7 079 677	0.30
2 100 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	2 198 421	0.09
2 000 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	2 037 473	0.09
5 700 000	DEUTSCHE BANK AG 25-13/08/2028 FRN	EUR	5 683 414	0.24
6 700 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	6 695 815	0.29
2 100 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	2 039 791	0.09
	The Netherlands		*50 228 534*	*2.13*
4 400 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	4 570 033	0.19
3 500 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3 435 438	0.15
4 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	4 189 876	0.18
3 100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	3 141 264	0.13
5 300 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	5 469 936	0.23
2 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	2 144 634	0.09
4 400 000	ING GROEP NV 21-16/11/2032 FRN	EUR	4 254 104	0.18
6 500 000	ING GROEP NV 21-29/09/2028 FRN	EUR	6 251 707	0.27
4 100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	4 188 200	0.18
6 600 000	ING GROEP NV 23-23/05/2029 FRN	EUR	6 846 254	0.29
5 600 000	ING GROEP NV 24-12/08/2029 FRN	EUR	5 737 088	0.24
	United States of America		*34 680 071*	*1.48*
4 400 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	4 258 823	0.18
4 120 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	4 195 482	0.18
5 360 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	5 441 630	0.23
4 320 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	4 481 081	0.19
8 500 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	8 827 234	0.38
7 500 000	WELLS FARGO CO 25-23/07/2029 FRN	EUR	7 475 821	0.32
	Sweden		*28 780 912*	*1.23*
2 069 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	2 164 739	0.09
2 005 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	2 016 838	0.09
3 200 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	3 234 299	0.14
10 500 000	TELIA CO AB 22-21/12/2082 FRN	EUR	10 820 572	0.46
10 600 000	TELIA CO AB 22-30/06/2083 FRN	EUR	10 544 464	0.45
	Norway		*25 563 708*	*1.10*
4 300 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	4 079 692	0.17
4 000 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	3 914 981	0.17
3 150 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	3 253 582	0.14
3 255 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	3 411 059	0.15
2 460 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	2 569 159	0.11
4 100 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	4 217 552	0.18
4 000 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	4 117 683	0.18
	Greece		*24 848 459*	*1.05*
2 000 000	ALPHA BANK 21-23/03/2028 FRN	EUR	1 997 982	0.09
2 000 000	ALPHA BANK 23-27/06/2029 FRN	EUR	2 183 045	0.09
1 970 000	EUROBANK 21-14/03/2028 FRN	EUR	1 958 768	0.08
2 050 000	EUROBANK 23-26/01/2029 FRN	EUR	2 216 864	0.09
1 950 000	EUROBANK 23-28/11/2029 FRN	EUR	2 102 465	0.09
2 950 000	EUROBANK 25-07/07/2028 FRN	EUR	2 951 562	0.13

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 770 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	2 866 299	0.12
3 300 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	3 285 769	0.14
300 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	330 289	0.01
2 700 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 805 799	0.12
2 150 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	2 149 617	0.09
	Ireland		*20 129 179*	*0.86*
4 100 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	4 083 047	0.17
3 200 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 391 806	0.14
3 500 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	3 648 982	0.16
2 100 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	2 240 770	0.10
3 100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	3 247 990	0.14
3 400 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	3 516 584	0.15
	Denmark		*17 761 909*	*0.77*
2 200 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	2 094 689	0.09
2 161 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	2 231 771	0.10
2 100 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	2 048 310	0.09
1 950 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2 047 647	0.09
2 200 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 285 237	0.10
2 000 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	2 003 529	0.09
1 800 000	NYKREDIT 22-29/12/2032 FRN	EUR	1 873 556	0.08
2 100 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	2 178 746	0.09
1 000 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	998 424	0.04
	Austria		*14 993 481*	*0.65*
2 000 000	BAWAG PSK 24-03/10/2029 FRN	EUR	2 010 451	0.09
2 100 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	2 027 586	0.09
2 200 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	2 234 854	0.10
2 300 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	2 201 950	0.09
2 100 000	RAIFFEISEN BANK INTERNATIONAL 22-20/12/2032 FRN	EUR	2 237 921	0.10
2 100 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	2 205 333	0.09
2 000 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	2 075 386	0.09
	Switzerland		*14 046 703*	*0.60*
8 850 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	9 748 604	0.42
4 200 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	4 298 099	0.18
	Belgium		*13 422 324*	*0.57*
2 800 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	2 756 435	0.12
3 000 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	2 850 787	0.12
3 200 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	3 140 337	0.13
2 000 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	2 077 986	0.09
2 500 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	2 596 779	0.11
	Portugal		*9 714 301*	*0.41*
2 100 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 078 419	0.09
2 400 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	2 420 170	0.10
1 000 000	NOVO BANCO 23-01/12/2033 FRN	EUR	1 152 013	0.05
1 800 000	NOVO BANCO 24-08/03/2028 FRN	EUR	1 834 169	0.08
2 200 000	NOVO BANCO 24-09/03/2029 FRN	EUR	2 229 530	0.09
	Poland		*9 486 174*	*0.41*
2 200 000	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	2 306 106	0.10
2 060 000	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	2 128 069	0.09
1 800 000	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1 832 960	0.08
3 200 000	PKO BANK POLSKI 25-16/06/2028 FRN	EUR	3 219 039	0.14
	Hungary		*5 764 034*	*0.24*
3 000 000	OTP BANK 24-12/06/2028 FRN	EUR	3 066 179	0.13
2 600 000	OTP BANK 24-31/01/2029 FRN	EUR	2 697 855	0.11
	Australia		*4 273 198*	*0.18*
4 100 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	4 273 198	0.18

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*4 184 277*	*0.18*
2 100 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	2 015 412	0.09
2 100 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	2 168 865	0.09
	Japan		*3 944 048*	*0.17*
4 200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	3 944 048	0.17
	Hong Kong		*3 199 265*	*0.14*
3 375 000	AIA GROUP 21-09/09/2033 FRN	EUR	3 199 265	0.14
Total securities portfolio			**2 295 414 659**	**97.79**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 308 884 619	98.06
	Bonds		**1 681 667 813**	**71.43**
	France		*327 817 571*	*13.93*
5 000 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	4 966 682	0.21
8 700 000	ALSTOM S 0.000% 21-11/01/2029	EUR	7 987 643	0.34
7 800 000	ALSTOM S 0.500% 21-27/07/2030	EUR	6 960 884	0.30
5 600 000	APRR SA 1.875% 22-03/01/2029	EUR	5 457 882	0.23
7 900 000	APRR SA 3.125% 23-24/01/2030	EUR	7 936 639	0.34
8 000 000	ARKEMA 4.250% 23-20/05/2030	EUR	8 344 003	0.35
3 700 000	AXA SA 3.750% 22-12/10/2030	EUR	3 831 925	0.16
3 200 000	AYVENS SA 3.250% 25-19/02/2030	EUR	3 210 511	0.14
4 500 000	AYVENS SA 3.875% 24-16/07/2029	EUR	4 627 836	0.20
4 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	3 925 631	0.17
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	3 100 491	0.13
5 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	6 012 547	0.26
3 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	3 225 242	0.14
4 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	5 003 294	0.21
5 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 25-07/05/2030	EUR	5 062 037	0.21
6 000 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	6 107 328	0.26
3 100 000	BPCE 3.125% 25-05/09/2030	EUR	3 091 677	0.13
3 800 000	BPCE 3.875% 24-11/01/2029	EUR	3 892 520	0.17
9 000 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	9 099 344	0.39
11 200 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	11 349 933	0.48
7 100 000	COMPAGNIE DE SAINT GOBAIN 3.500% 23-18/01/2029	EUR	7 237 898	0.31
11 000 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	11 379 360	0.47
3 900 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	3 709 325	0.16
5 000 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	4 942 099	0.21
4 000 000	CREDIT AGRICOLE SA 4.125% 23-07/03/2030	EUR	4 173 277	0.18
2 900 000	CREDIT MUTUEL ARKEA 0.750% 22-18/01/2030	EUR	2 643 931	0.11
1 800 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	1 790 671	0.08
8 500 000	EDENRED 3.250% 25-27/08/2030	EUR	8 477 183	0.36
11 200 000	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	11 105 065	0.47
14 000 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	14 059 936	0.59
2 200 000	GACM 3.750% 24-30/04/2029	EUR	2 243 295	0.10
6 600 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	6 657 603	0.28
5 600 000	HOLDING DINFRAS 4.250% 23-18/03/2030	EUR	5 807 845	0.25
4 000 000	ICADE 1.000% 22-19/01/2030	EUR	3 644 619	0.15
5 800 000	IMERYS SA 4.750% 23-29/11/2029	EUR	6 092 022	0.26
5 300 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	4 984 999	0.21
6 700 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	7 049 639	0.30
8 500 000	KERING 1.875% 22-05/05/2030	EUR	8 125 511	0.35
8 200 000	KERING 3.125% 25-27/11/2029	EUR	8 229 843	0.35
7 800 000	KERING 3.250% 23-27/02/2029	EUR	7 883 919	0.33
8 000 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	8 198 242	0.35
11 500 000	LOREAL SA 2.750% 25-19/11/2030	EUR	11 437 981	0.48
8 000 000	LOREAL SA 3.375% 23-23/11/2029	EUR	8 209 408	0.35
3 300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	3 232 130	0.14
8 200 000	ORANGE 2.750% 25-19/05/2029	EUR	8 174 940	0.35
6 600 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	6 582 416	0.28
7 400 000	SANOFI 1.250% 22-06/04/2029	EUR	7 066 252	0.30
8 500 000	SANOFI SA 2.625% 25-23/06/2029	EUR	8 467 889	0.36
4 200 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	4 179 729	0.18
5 400 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	5 513 463	0.23
5 600 000	TELEPERFORMANCE 4.250% 25-21/01/2030	EUR	5 756 990	0.24
2 400 000	URW 4.125% 23-11/12/2030	EUR	2 490 441	0.11
5 000 000	URW SE 3.500% 24-11/09/2029	EUR	5 075 601	0.22

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*277 172 438*	*11.72*
4 000 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	4 032 654	0.17
16 800 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	16 719 768	0.70
7 000 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	7 073 126	0.30
8 500 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	7 935 858	0.34
3 700 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	3 343 567	0.14
6 650 000	AMERICAN TOWER 3.900% 24-16/05/2030	EUR	6 841 222	0.29
11 500 000	AT&T INC 3.150% 25-01/06/2030	EUR	11 522 878	0.48
8 233 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	8 180 870	0.35
5 600 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	5 703 738	0.24
8 200 000	BOOKING HOLDINGS INC 4.250% 22-15/05/2029	EUR	8 535 599	0.36
8 600 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	8 617 827	0.37
8 000 000	FORTIVE CORP 3.700% 24-15/08/2029	EUR	8 171 087	0.35
5 000 000	GENERAL MILLS INC 3.650% 24-23/10/2030	EUR	5 105 082	0.22
8 800 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	9 063 084	0.38
6 500 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	6 504 880	0.28
8 400 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	8 644 281	0.37
8 200 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	8 500 404	0.36
3 700 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	3 465 253	0.15
4 500 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	4 290 193	0.18
4 300 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	4 464 800	0.19
6 700 000	HARLEY-DAVIDSON 4.000% 25-12/03/2030	EUR	6 821 035	0.29
4 147 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	4 517 652	0.19
6 200 000	JOHNSON & JOHNSON 2.700% 25-26/02/2029	EUR	6 233 333	0.26
6 000 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	6 089 476	0.26
9 300 000	LINDE PLC 2.625% 25-18/02/2029	EUR	9 273 468	0.39
2 000 000	MASSMUTUAL GLBL 3.750% 23-19/01/2030	EUR	2 040 462	0.09
8 600 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	8 180 996	0.35
8 000 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	7 887 758	0.34
5 750 000	MCDONALDS CORP 4.000% 23-07/03/2030	EUR	5 972 031	0.25
2 200 000	METLIFE GLOB 0.500% 21-25/05/2029	EUR	2 025 335	0.09
2 900 000	METLIFE GLOB 3.250% 25-31/03/2030	EUR	2 918 766	0.12
500 000	METLIFE GLOB 3.750% 22-05/12/2030	EUR	512 883	0.02
2 600 000	NEW YORK LIFE GLOBAL 3.625% 23-09/01/2030	EUR	2 653 192	0.11
2 000 000	PRICOA GLOB FUND 3.000% 25-03/07/2030	EUR	1 983 296	0.08
2 300 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	2 169 459	0.09
4 000 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	4 116 035	0.17
4 600 000	PUBLIC STORAGE 0.500% 21-09/09/2030	EUR	4 061 326	0.17
5 700 000	PVH CORP 4.125% 24-16/07/2029	EUR	5 864 073	0.25
3 600 000	REALTY INCOME 4.875% 23-06/07/2030	EUR	3 829 454	0.16
7 200 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	7 322 157	0.31
11 000 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	10 172 324	0.43
14 000 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	14 662 656	0.61
11 400 000	VISA INC 2.000% 22-15/06/2029	EUR	11 149 100	0.47
	The Netherlands		*221 339 473*	*9.40*
4 200 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	3 833 959	0.16
3 800 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	3 800 296	0.16
3 800 000	ABN AMRO BANK NV 3.125% 25-21/01/2030	EUR	3 839 870	0.16
5 000 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	5 217 587	0.22
2 500 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	2 556 639	0.11
7 500 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	7 452 723	0.32
8 500 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	8 631 008	0.37
2 500 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	2 559 258	0.11
4 000 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	4 140 299	0.18
6 000 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	6 004 393	0.26
4 700 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	4 872 851	0.21
3 300 000	CTP NV 1.250% 21-21/06/2029	EUR	3 098 384	0.13
5 200 000	CTP NV 4.750% 24-05/02/2030	EUR	5 458 743	0.23
6 800 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	6 203 424	0.26
5 800 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	5 846 998	0.25

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 600 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	5 899 614	0.25
5 600 000	GALDERMA FINANCE 3.500% 25-20/03/2030	EUR	5 669 210	0.24
5 300 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	5 288 256	0.22
5 500 000	HM FINANCE 0.250% 21-25/08/2029	EUR	5 001 713	0.21
2 000 000	ING BANK NV 2.625% 25-01/12/2028	EUR	1 995 983	0.08
8 500 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	7 866 990	0.33
5 500 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	5 664 986	0.24
3 000 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	3 144 103	0.13
3 000 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	2 839 239	0.12
2 000 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	2 017 427	0.09
8 600 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	8 619 931	0.37
11 000 000	PROSUS NV 1.288% 21-13/07/2029	EUR	10 272 541	0.44
7 000 000	PROSUS NV 2.085% 22-19/01/2030	EUR	6 649 423	0.28
6 000 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	6 093 187	0.26
8 400 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	8 568 453	0.36
7 300 000	ROCHE FINANCE EUROPE 3.227% 24-03/05/2030	EUR	7 431 060	0.32
3 000 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	2 783 852	0.12
6 500 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	6 563 691	0.28
7 800 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	8 132 004	0.35
7 300 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	7 599 842	0.32
8 300 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	8 533 079	0.36
5 500 000	VESTAS WIND SYSTEMS 1.500% 22-15/06/2029	EUR	5 246 082	0.22
5 800 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	5 777 145	0.25
6 800 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	6 895 120	0.29
3 600 000	WPC EUROBOND 0.950% 21-01/06/2030	EUR	3 270 110	0.14
	Germany		*146 569 803*	*6.23*
5 900 000	ADIDAS AG 2.750% 25-06/11/2030	EUR	5 828 717	0.25
5 500 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	5 570 801	0.24
8 400 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	8 525 000	0.36
3 400 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	3 510 576	0.15
8 300 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	8 245 205	0.35
5 500 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	5 473 742	0.23
7 600 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	7 750 493	0.33
9 000 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	9 216 504	0.39
5 000 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	5 041 387	0.21
5 700 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	5 688 028	0.24
5 700 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	5 648 549	0.24
7 300 000	FRESENIUS SE & CO 2.875% 22-24/05/2030	EUR	7 260 912	0.31
5 200 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	5 545 295	0.24
4 700 000	FRESENIUS SE & CO 5.125% 23-05/10/2030	EUR	5 086 202	0.22
2 600 000	HAMBURG COM BANK 3.500% 25-31/01/2030	EUR	2 626 543	0.11
1 800 000	HAMBURG COM BANK 4.750% 24-02/05/2029	EUR	1 887 720	0.08
8 500 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	8 441 404	0.36
5 100 000	K&S AG 4.250% 24-19/06/2029	EUR	5 277 173	0.22
6 600 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	6 628 648	0.28
4 200 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	3 926 037	0.17
5 300 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	5 216 051	0.22
1 800 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	1 663 735	0.07
6 000 000	SIXT SE 3.250% 25-22/01/2030	EUR	6 020 750	0.26
5 200 000	SIXT SE 3.750% 24-25/01/2029	EUR	5 303 813	0.23
3 300 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	3 390 890	0.14
2 000 000	TALANX AG 4.000% 22-25/10/2029	EUR	2 068 676	0.09
6 300 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	5 726 952	0.24
	United Kingdom		*123 136 421*	*5.23*
1 800 000	3I GROUP 4.875% 23-14/06/2029	EUR	1 889 604	0.08
4 800 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	5 084 450	0.22
2 200 000	BUPA FINANCE 5.000% 23-12/10/2030	EUR	2 358 825	0.10
5 700 000	COCA-COLA EUROPEAN 0.200% 20-02/12/2028	EUR	5 293 423	0.22
1 700 000	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	1 706 179	0.07
8 500 000	GSK CONSUMER HEA 1.750% 22-29/03/2030	EUR	8 087 247	0.34

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 200 000	IDS FIN PLC 3.250% 25-01/10/2029	EUR	7 156 598	0.30
7 200 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	7 184 900	0.31
3 200 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	3 080 229	0.13
8 500 000	LINDE PLC 3.375% 23-12/06/2029	EUR	8 651 266	0.37
8 300 000	LINDE PLC 3.375% 24-04/06/2030	EUR	8 430 199	0.36
3 000 000	LLOYDS BANK 3.250% 25-24/03/2030	EUR	3 025 013	0.13
7 600 000	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	7 748 777	0.33
11 000 000	MOTABILITY OPS 4.000% 24-17/01/2030	EUR	11 334 897	0.48
4 000 000	NATIONWIDE BUILDING SOCIETY 3.000% 25-03/03/2030	EUR	3 996 485	0.17
3 000 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	3 032 895	0.13
5 300 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	5 264 790	0.22
4 000 000	NATWEST MARKETS 3.125% 25-10/01/2030	EUR	4 016 553	0.17
2 450 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	2 506 119	0.11
10 000 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	10 243 999	0.44
6 800 000	RENTOKIL FINANCE 4.375% 22-27/06/2030	EUR	7 160 194	0.30
5 600 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	5 883 779	0.25
	Spain		*100 943 323*	*4.30*
6 700 000	ABERTIS INFRAESTRUCTURAS 3.125% 25-07/07/2030	EUR	6 658 680	0.28
6 500 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	6 715 125	0.29
5 800 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	5 932 645	0.25
6 200 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	6 237 034	0.26
5 000 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	5 084 680	0.22
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	3 999 452	0.17
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.625% 24-07/06/2030	EUR	3 084 693	0.13
4 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	5 062 694	0.22
5 300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	5 446 734	0.23
4 000 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	4 192 600	0.18
3 800 000	CAIXABANK 3.750% 22-07/09/2029	EUR	3 917 494	0.17
5 500 000	CAIXABANK 4.250% 23-06/09/2030	EUR	5 780 965	0.25
8 500 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	8 081 549	0.34
7 900 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	8 040 634	0.34
3 600 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	3 350 102	0.14
3 500 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	3 506 443	0.15
2 000 000	MAPFRE 2.875% 22-13/04/2030	EUR	1 960 992	0.08
6 600 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	7 032 998	0.30
3 200 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	2 959 140	0.13
3 800 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	3 898 669	0.17
	Denmark		*71 104 867*	*3.03*
8 000 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	7 871 427	0.33
5 700 000	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	5 732 638	0.24
5 500 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	5 635 110	0.24
1 300 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	1 303 425	0.06
6 200 000	NOVO NORDISK FINANCE 1.375% 22-31/03/2030	EUR	5 832 642	0.25
6 100 000	NOVO NORDISK FINANCE 2.500% 25-20/02/2029	EUR	6 072 047	0.26
11 200 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	11 174 675	0.47
10 800 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	10 948 867	0.47
2 000 000	NYKREDIT 3.375% 24-10/01/2030	EUR	2 017 114	0.09
3 000 000	NYKREDIT 3.625% 25-24/07/2030	EUR	3 040 476	0.13
2 000 000	NYKREDIT 3.875% 24-09/07/2029	EUR	2 051 827	0.09
3 150 000	NYKREDIT 4.625% 23-19/01/2029	EUR	3 299 937	0.14
6 000 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	6 124 682	0.26
	Sweden		*69 881 254*	*2.99*
6 600 000	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	6 829 120	0.29
6 000 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	6 106 420	0.26
1 800 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	1 842 275	0.08
7 000 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	6 742 638	0.29
5 500 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	5 128 175	0.22
2 300 000	LANSFORSAKR BANK 3.250% 25-22/01/2030	EUR	2 318 402	0.10
1 800 000	LANSFORSAKR BANK 3.750% 24-17/01/2029	EUR	1 844 479	0.08
3 400 000	SAGAX AB 4.375% 24-29/05/2030	EUR	3 513 286	0.15

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	6 168 949	0.26
4 200 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	4 249 166	0.18
4 000 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	3 824 127	0.16
3 000 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	2 984 989	0.13
3 000 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	2 992 631	0.13
3 200 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	3 195 143	0.14
2 700 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	2 720 451	0.12
2 000 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	2 040 430	0.09
1 855 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	1 956 839	0.08
5 300 000	TELE2 AB 3.750% 23-22/11/2029	EUR	5 423 734	0.23
	Luxembourg		*67 796 095*	*2.88*
3 500 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	3 198 169	0.14
400 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	387 545	0.02
6 700 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	6 622 318	0.28
8 700 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	8 863 797	0.38
6 500 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	6 671 798	0.28
7 000 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	7 398 520	0.31
3 300 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	3 420 269	0.15
8 500 000	HEIDELBERG MATERIALS 3.000% 25-10/07/2030	EUR	8 481 029	0.36
6 800 000	JOHN DEERE BANK 3.300% 24-15/10/2029	EUR	6 899 102	0.29
3 200 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	3 058 496	0.13
7 000 000	SIG COMBIBLOC PU 3.750% 25-19/03/2030	EUR	7 081 811	0.30
6 200 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	5 713 241	0.24
	Ireland		*54 669 820*	*2.32*
8 600 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	8 562 836	0.36
9 000 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	8 231 992	0.35
5 700 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	5 788 402	0.25
2 500 000	GRENKE FINANCE 5.125% 24-04/01/2029	EUR	2 587 833	0.11
3 500 000	GRENKE FINANCE 5.250% 25-08/04/2030	EUR	3 681 464	0.16
4 000 000	GRENKE FINANCE 5.750% 24-06/07/2029	EUR	4 256 883	0.18
5 600 000	SECURITAS TREASURY 3.875% 24-23/02/2030	EUR	5 736 383	0.24
6 600 000	SECURITAS TREASURY 4.375% 23-06/03/2029	EUR	6 861 922	0.29
9 000 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	8 962 105	0.38
	Italy		*50 706 123*	*2.15*
1 743 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	1 768 405	0.08
14 000 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	13 183 182	0.55
1 800 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	1 819 223	0.08
5 500 000	ERG SPA 4.125% 24-03/07/2030	EUR	5 705 012	0.24
2 000 000	ICCREA BANCA SPA 3.375% 25-30/01/2030	EUR	2 025 197	0.09
11 450 000	NEXI 2.125% 21-30/04/2029	EUR	11 005 304	0.47
8 300 000	TERNA RETE 3.625% 23-21/04/2029	EUR	8 496 506	0.36
7 300 000	TERNA SPA 0.375% 21-23/06/2029	EUR	6 703 294	0.28
	Japan		*39 664 391*	*1.68*
2 900 000	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	3 080 740	0.13
2 800 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	2 818 486	0.12
12 000 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	10 774 269	0.46
10 200 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	9 527 817	0.40
10 800 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	10 809 599	0.46
2 500 000	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	2 653 480	0.11
	Finland		*35 169 627*	*1.49*
3 100 000	BALDER FINLAND 1.000% 21-20/01/2029	EUR	2 901 936	0.12
3 400 000	BALDER FINLAND 1.375% 21-24/05/2030	EUR	3 083 815	0.13
4 200 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	3 968 732	0.17
5 500 000	ELISA OYJ 2.875% 25-14/05/2030	EUR	5 448 532	0.23
3 500 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	3 234 856	0.14
4 000 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	3 963 844	0.17
3 800 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	3 771 151	0.16
4 000 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	4 078 697	0.17

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	OP CORPORATE BANK 0.375% 21-08/12/2028	EUR	929 746	0.04
1 800 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	1 802 141	0.08
2 000 000	OP CORPORATE BANK 2.875% 25-18/06/2030	EUR	1 986 177	0.08
	Canada		*30 636 553*	*1.30*
3 800 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	3 876 403	0.16
2 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 24-09/07/2029	EUR	2 054 223	0.09
2 250 000	FEDERATION DES CAISSES DESJARDINS 3.467% 24-05/09/2029	EUR	2 285 766	0.10
1 600 000	GREAT-WEST LIFEC 4.700% 22-16/11/2029	EUR	1 698 469	0.07
1 900 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	1 951 211	0.08
5 100 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	4 983 538	0.21
2 800 000	ROYAL BANK OF CANADA 4.375% 23-02/10/2030	EUR	2 963 185	0.13
6 000 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	5 718 178	0.24
5 000 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	5 105 580	0.22
	Belgium		*23 679 844*	*1.01*
6 500 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	6 646 958	0.28
3 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	2 992 004	0.13
7 000 000	LONZA FINANCE INTERNATIONAL 3.250% 24-04/09/2030	EUR	7 054 376	0.30
4 000 000	VGP NV 1.500% 21-08/04/2029	EUR	3 773 314	0.16
3 400 000	VGP NV 2.250% 22-17/01/2030	EUR	3 213 192	0.14
	Australia		*17 192 302*	*0.72*
3 000 000	GOODMAN AUST FINANCE 4.250% 24-03/05/2030	EUR	3 107 439	0.13
2 200 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	2 224 501	0.09
2 000 000	MACQUARIE GROUP 0.943% 22-19/01/2029	EUR	1 884 125	0.08
3 000 000	MACQUARIE GROUP 4.747% 23-23/01/2030	EUR	3 176 429	0.13
4 800 000	NATIONAL AUSTRALIA BANK 3.125% 24-28/02/2030	EUR	4 833 993	0.21
1 900 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	1 965 815	0.08
	New Zealand		*9 312 198*	*0.40*
2 100 000	ASB BANK LIMITED 3.086% 25-08/05/2030	EUR	2 097 537	0.09
1 600 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	1 612 733	0.07
5 500 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	5 601 928	0.24
	Norway		*7 960 192*	*0.35*
1 800 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	1 837 505	0.08
2 000 000	SPAREBANK 1 SMN 3.500% 24-23/05/2029	EUR	2 040 397	0.09
2 000 000	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	2 034 614	0.09
2 000 000	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	2 047 676	0.09
	Austria		*4 390 653*	*0.19*
2 300 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	2 084 707	0.09
2 200 000	KOMMUNALKREDIT 5.250% 24-28/03/2029	EUR	2 305 946	0.10
	Liechtenstein		*2 524 865*	*0.11*
2 500 000	SWISS LIFE FINANCE I 3.250% 22-31/08/2029	EUR	2 524 865	0.11
	Floating rate bonds		**627 216 806**	**26.63**
	France		*120 620 939*	*5.10*
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	5 045 473	0.21
3 100 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	2 872 197	0.12
5 600 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	5 174 736	0.22
5 000 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	5 140 264	0.22
3 800 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	3 943 406	0.17
5 500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	5 604 075	0.24
4 900 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	4 881 000	0.21
7 000 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	7 074 757	0.30
4 000 000	BNP PARIBAS 25-16/07/2035 FRN	EUR	4 069 656	0.17
3 800 000	BPCE 22-02/02/2034 FRN	EUR	3 614 135	0.15
4 000 000	BPCE 23-02/03/2030 FRN	EUR	4 185 944	0.18
6 000 000	BPCE 23-25/01/2035 FRN	EUR	6 300 974	0.27
3 100 000	BPCE 25-16/07/2035 FRN	EUR	3 155 267	0.13
3 000 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	3 060 585	0.13
500 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	496 217	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	3 050 392	0.13
2 200 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	2 294 682	0.10
5 300 000	ORANGE 21-31/12/2061 FRN	EUR	4 936 583	0.21
11 200 000	ORANGE 23-18/04/2172 FRN	EUR	11 871 836	0.49
6 200 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	6 414 040	0.27
5 200 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	5 519 661	0.23
3 800 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	3 846 448	0.16
400 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	397 698	0.02
5 800 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	5 830 768	0.25
4 000 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	4 050 362	0.17
3 800 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	3 800 425	0.16
4 000 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	3 989 358	0.17
	United States of America		*68 511 091*	*2.92*
6 000 000	BANK OF AMERICA CORPORATION 21-22/03/2031 FRN	EUR	5 415 723	0.23
6 700 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	6 726 880	0.29
7 500 000	BANK OF AMERICA CORPORATION 25-30/10/2031 FRN	EUR	7 387 441	0.31
5 100 000	CITIGROUP INC 25-22/10/2030 FRN	EUR	5 062 901	0.22
10 000 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	9 702 326	0.41
8 250 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	8 704 385	0.37
7 000 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	6 279 177	0.27
5 800 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	5 932 423	0.25
7 500 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	7 437 382	0.32
5 800 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	5 862 453	0.25
	United Kingdom		*67 653 980*	*2.88*
4 750 000	BARCLAYS BANK PLC 25-14/08/2031 FRN	EUR	4 782 589	0.20
4 000 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	4 146 541	0.18
5 800 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	5 858 650	0.25
6 100 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	6 146 067	0.26
4 000 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	4 009 156	0.17
5 000 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	5 319 847	0.23
2 000 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	2 060 738	0.09
4 000 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	4 064 008	0.17
4 000 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	4 063 560	0.17
2 500 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	2 533 461	0.11
2 000 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	2 060 177	0.09
3 500 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	3 264 324	0.14
2 700 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	2 879 620	0.12
3 000 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	3 060 609	0.13
5 300 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	5 330 828	0.23
3 800 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	3 817 632	0.16
4 000 000	STANDARD CHARTERED 23-10/05/2031 FRN	EUR	4 256 173	0.18
	Italy		*60 789 860*	*2.59*
1 800 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	1 856 390	0.08
3 300 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	3 373 813	0.14
3 000 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 157 124	0.13
1 800 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	1 779 146	0.08
2 000 000	BPER BANCA 24-20/02/2030 FRN	EUR	2 072 103	0.09
2 000 000	BPER BANCA 24-22/05/2031 FRN	EUR	2 070 622	0.09
2 000 000	BPER BANCA 25-15/01/2031 FRN	EUR	2 026 354	0.09
2 000 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	2 111 745	0.09
2 000 000	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	2 069 296	0.09
2 000 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	2 073 857	0.09
2 000 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	1 982 328	0.08
2 100 000	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	2 082 009	0.09
3 000 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	3 038 055	0.13
1 700 000	MONTE DEI PASCHI 25-28/05/2031 FRN	EUR	1 710 642	0.07
9 000 000	TERNA RETE 24-11/04/2173 FRN	EUR	9 305 443	0.40
2 800 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	2 939 291	0.12
4 000 000	UNICREDIT SPA 24-16/04/2034 FRN	EUR	4 224 905	0.18

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 800 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	3 961 578	0.17
4 000 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	3 991 911	0.17
5 000 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	4 963 248	0.21
	Spain		*45 590 603*	*1.93*
1 500 000	ABANCA CORP 23-02/04/2030 FRN	EUR	1 628 428	0.07
2 000 000	ABANCA CORP 25-14/02/2031 FRN	EUR	1 998 507	0.08
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	4 230 681	0.18
2 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO 24-03/09/2030 FRN	EUR	2 058 384	0.09
2 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO 25-13/06/2031 FRN	EUR	1 998 482	0.08
2 400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	2 493 873	0.11
2 600 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	2 680 132	0.11
2 000 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	2 014 668	0.09
2 000 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	2 102 451	0.09
3 700 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	3 768 617	0.16
5 300 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	5 540 855	0.24
2 000 000	BANKINTER SA 23-03/05/2030 FRN	EUR	2 087 360	0.09
2 000 000	BANKINTER SA 23-13/09/2031 FRN	EUR	2 139 359	0.09
4 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	4 328 646	0.18
4 000 000	CAIXABANK 23-30/05/2034 FRN	EUR	4 307 564	0.18
2 200 000	UNICAJA ES 25-30/06/2031 FRN	EUR	2 212 596	0.09
	Germany		*44 099 961*	*1.88*
2 500 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	2 649 239	0.11
3 100 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	3 241 526	0.14
3 800 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	3 991 941	0.17
3 000 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	2 998 458	0.13
1 200 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	1 194 070	0.05
6 400 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	6 767 694	0.29
3 800 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	3 907 158	0.17
4 100 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	4 196 549	0.18
1 500 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	1 491 399	0.06
4 400 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	4 400 535	0.19
8 700 000	MERCK 24-27/08/2054 FRN	EUR	8 762 531	0.37
500 000	MERCK 25-24/11/2055 FRN	EUR	498 861	0.02
	The Netherlands		*43 028 913*	*1.83*
6 000 000	ING GROEP NV 21-01/02/2030 FRN	EUR	5 520 955	0.23
3 400 000	ING GROEP NV 21-29/11/2030 FRN	EUR	3 128 114	0.13
5 900 000	ING GROEP NV 22-16/02/2031 FRN	EUR	5 576 889	0.24
2 300 000	ING GROEP NV 23-20/02/2035 FRN	EUR	2 417 168	0.10
5 700 000	ING GROEP NV 24-03/09/2030 FRN	EUR	5 776 925	0.25
5 500 000	ING GROEP NV 24-15/08/2034 FRN	EUR	5 658 304	0.24
5 700 000	ING GROEP NV 24-26/08/2035 FRN	EUR	5 835 237	0.25
4 400 000	ING GROEP NV 25-10/11/2030 FRN	EUR	4 362 377	0.19
4 800 000	ING GROEP NV 25-17/08/2031 FRN	EUR	4 752 944	0.20
	Denmark		*23 955 836*	*1.01*
3 800 000	DANSKE BANK A/S 23-10/01/2031 FRN	EUR	3 962 185	0.17
4 000 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	4 224 227	0.18
2 800 000	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	2 905 739	0.12
2 000 000	DANSKE BANK A/S 25-19/11/2035 FRN	EUR	1 994 120	0.08
2 500 000	JYSKE BANK A/S 24-01/05/2035 FRN	EUR	2 631 209	0.11
2 200 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	2 267 505	0.10
3 000 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	3 036 055	0.13
2 900 000	NYKREDIT 25-24/04/2035 FRN	EUR	2 934 796	0.12
	Austria		*22 252 012*	*0.95*
3 000 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	3 108 794	0.13
1 700 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	1 770 285	0.08
3 300 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	3 339 536	0.14
3 000 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	3 015 168	0.13
2 800 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	2 778 710	0.12
2 200 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	2 319 874	0.10

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	1 838 995	0.08
2 000 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	2 086 884	0.09
2 000 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	1 993 766	0.08
	Switzerland		*15 954 269*	*0.68*
3 200 000	UBS GROUP 25-11/08/2031 FRN	EUR	3 184 442	0.14
4 600 000	UBS GROUP 25-12/02/2030 FRN	EUR	4 581 386	0.19
4 000 000	UBS GROUP AG 22-15/06/2030 FRN	EUR	4 006 067	0.17
4 000 000	UBS GROUP AG 23-11/01/2031 FRN	EUR	4 182 374	0.18
	Greece		*15 511 316*	*0.67*
2 300 000	EUROBANK 24-12/03/2030 FRN	EUR	2 304 068	0.10
3 200 000	EUROBANK 24-24/09/2030 FRN	EUR	3 288 661	0.14
3 000 000	EUROBANK 24-30/04/2031 FRN	EUR	3 186 798	0.14
2 700 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 734 282	0.12
2 000 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	2 108 697	0.09
1 900 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	1 888 810	0.08
	Canada		*14 876 605*	*0.63*
3 800 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	3 883 827	0.16
5 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 25-16/07/2031 FRN	EUR	4 982 371	0.21
3 000 000	ROYAL BANK OF CANADA 25-22/01/2031 FRN	EUR	3 017 698	0.13
3 000 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	2 992 709	0.13
	Ireland		*11 463 378*	*0.48*
3 000 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	3 264 100	0.14
2 800 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	2 907 395	0.12
2 900 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3 113 417	0.13
2 100 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2 178 466	0.09
	Norway		*10 101 897*	*0.43*
3 800 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	3 795 425	0.16
3 100 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	3 106 709	0.13
3 200 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	3 199 763	0.14
	Finland		*9 249 966*	*0.39*
2 000 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	2 100 930	0.09
2 800 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	2 877 529	0.12
2 200 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	2 167 981	0.09
2 100 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	2 103 526	0.09
	Poland		*8 503 197*	*0.36*
2 100 000	BANK POLSKA 24-24/09/2030 FRN	EUR	2 140 837	0.09
2 200 000	BANK POLSKA 25-04/06/2031 FRN	EUR	2 207 381	0.09
2 000 000	MBANK 24-27/09/2030 FRN	EUR	2 052 866	0.09
2 100 000	PKO BANK POLSKI 25-30/06/2031 FRN	EUR	2 102 113	0.09
	Australia		*8 249 838*	*0.35*
4 000 000	AUST & NZ BANK 25-31/07/2035 FRN	EUR	4 023 780	0.17
4 100 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	4 226 058	0.18
	Belgium		*7 940 394*	*0.34*
4 000 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	4 170 997	0.18
3 600 000	KBC GROUP NV 24-17/04/2035 FRN	EUR	3 769 397	0.16
	Sweden		*7 252 048*	*0.30*
2 000 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	2 086 600	0.09
3 000 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	3 167 738	0.13
2 000 000	SWEDBANK AB 25-19/08/2035 FRN	EUR	1 997 710	0.08
	Japan		*6 976 705*	*0.29*
2 900 000	MITSUBISHI UFJ FINANCE 25-10/06/2031 FRN	EUR	2 891 588	0.12
1 800 000	MITSUBISHI UFJ FINANCIAL 23-07/06/2031 FRN	EUR	1 905 776	0.08
2 150 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	2 179 341	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*5 625 776*	*0.24*
1 800 000	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	1 875 550	0.08
1 800 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	1 874 136	0.08
1 800 000	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	1 876 090	0.08
	Portugal		*5 253 391*	*0.22*
2 000 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	1 991 357	0.08
1 000 000	NOVO BANCO 23-01/12/2033 FRN	EUR	1 152 013	0.05
2 100 000	NOVO BANCO 25-22/01/2031 FRN	EUR	2 110 021	0.09
	Hungary		*2 051 285*	*0.09*
2 000 000	OTP BANK 24-16/10/2030 FRN	EUR	2 051 285	0.09
	South Africa		*1 703 546*	*0.07*
1 700 000	INVESTEC 25-19/02/2031 FRN	EUR	1 703 546	0.07
Total securities portfolio			**2 308 884 619**	**98.06**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			22 610 678	96.71
	Bonds		**18 400 386**	**78.71**
	United States of America		*4 047 381*	*17.31*
120 000	AIR PROD & CHEMICALS 4.000% 23-03/03/2035	EUR	122 229	0.52
200 000	ALPHABET INCORPORATED 3.000% 25-06/05/2033	EUR	196 537	0.84
100 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	97 545	0.42
100 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	101 585	0.43
175 000	AT&T INC 2.450% 15-15/03/2035	EUR	156 154	0.67
200 000	AT&T INC 3.550% 12-17/12/2032	EUR	200 417	0.86
258 000	AT&T INC 4.300% 23-18/11/2034	EUR	267 360	1.14
100 000	AVERY DENNISON 4.000% 25-11/09/2035	EUR	100 383	0.43
100 000	BLACKROCK INC 3.750% 25-18/07/2035	EUR	101 081	0.43
334 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	346 013	1.49
200 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	170 543	0.73
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 068	0.35
100 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	98 397	0.42
130 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	130 280	0.56
100 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	82 963	0.35
100 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	100 477	0.43
74 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	62 704	0.27
250 000	JOHNSON & JOHNSON 1.650% 16-20/05/2035	EUR	216 448	0.93
149 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	154 803	0.66
100 000	KRAFT HEINZ FOOD 3.250% 25-15/03/2033	EUR	97 312	0.42
250 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	205 941	0.88
100 000	MERCK & CO INC 2.500% 14-15/10/2034	EUR	92 993	0.40
109 000	METLIFE GLOB 3.625% 24-26/03/2034	EUR	108 266	0.46
200 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	157 415	0.67
100 000	REALTY INCOME 3.875% 25-20/06/2035	EUR	98 719	0.42
200 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	170 835	0.73
150 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	161 263	0.69
168 000	VISA INC 3.125% 25-15/05/2033	EUR	166 650	0.71
	France		*3 811 982*	*16.33*
100 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	99 828	0.43
100 000	AIR LIQUIDE FINANCE 3.500% 25-21/03/2035	EUR	100 015	0.43
100 000	APRR SA 1.500% 17-17/01/2033	EUR	87 835	0.38
100 000	ARKEMA 3.500% 24-12/09/2034	EUR	96 880	0.41
100 000	AXA SA 3.625% 23-10/01/2033	EUR	101 846	0.44
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	300 967	1.30
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	102 084	0.44
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.500% 25-07/05/2035	EUR	97 471	0.42
100 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	82 074	0.35
100 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	104 019	0.44
100 000	CAPGEMINI SE 3.500% 25-25/09/2034	EUR	97 663	0.42
100 000	COFIROUTE SA 3.125% 25-06/03/2033	EUR	97 868	0.42
200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	200 022	0.86
100 000	COVIVIO 3.625% 25-17/06/2034	EUR	97 543	0.42
200 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	195 767	0.84
200 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	201 582	0.86
100 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	103 479	0.44
100 000	CREDIT MUTUEL ARKEA 3.625% 24-03/10/2033	EUR	99 958	0.43
100 000	CREDIT MUTUEL ARKEA 4.125% 23-01/02/2034	EUR	103 185	0.44
100 000	GECINA 0.875% 22-25/01/2033	EUR	83 390	0.36
100 000	GECINA 1.625% 19-29/05/2034	EUR	84 859	0.36
100 000	KERING 3.375% 23-27/02/2033	EUR	98 656	0.42
200 000	KERING 3.875% 23-05/09/2035	EUR	200 298	0.86
100 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	89 246	0.38
100 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	100 039	0.43
100 000	ORANGE 0.625% 21-16/12/2033	EUR	80 017	0.34
300 000	ORANGE 0.750% 21-29/06/2034	EUR	238 041	1.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ORANGE 3.875% 23-11/09/2035	EUR	101 050	0.43
218 000	ORANGE 8.125% 03-28/01/2033	EUR	281 444	1.20
100 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	84 856	0.36
	United Kingdom		*2 288 223*	*9.79*
200 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	198 417	0.85
110 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	114 779	0.49
100 000	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	97 990	0.42
200 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	195 781	0.84
125 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	112 508	0.48
100 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	98 459	0.42
200 000	LINDE PLC 1.625% 22-31/03/2035	EUR	169 137	0.72
200 000	LINDE PLC 3.625% 23-12/06/2034	EUR	201 514	0.86
100 000	MANCHESTER AGF 4.000% 25-19/03/2035	EUR	100 053	0.43
100 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	100 223	0.43
200 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	203 595	0.87
200 000	RECKITT BENCKISER TREASURY 3.500% 25-10/09/2034	EUR	197 588	0.85
100 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	98 331	0.42
150 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	153 196	0.66
250 000	UNITED UTIL W FI 3.750% 25-07/08/2035	EUR	246 652	1.05
	The Netherlands		*2 161 679*	*9.24*
100 000	ABN AMRO BANK NV 1.250% 22-20/01/2034	EUR	83 696	0.36
100 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	106 049	0.45
106 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	107 670	0.46
100 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	81 616	0.35
150 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	132 304	0.57
100 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	98 514	0.42
100 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	101 530	0.43
200 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	196 105	0.84
130 000	DSM BV 3.625% 24-02/07/2034	EUR	130 146	0.56
200 000	JAB HOLDINGS 4.375% 25-19/05/2035	EUR	204 125	0.87
150 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	123 174	0.53
200 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	193 929	0.83
100 000	PROSUS NV 2.778% 22-19/01/2034	EUR	91 497	0.39
100 000	PROSUS NV 4.343% 25-15/07/2035	EUR	100 288	0.43
100 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	99 282	0.42
100 000	ROCHE FINANCE EUROPE 3.355% 23-27/02/2035	EUR	100 233	0.43
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	105 715	0.45
100 000	SARTORIUS FINANCE 4.875% 23-14/09/2035	EUR	105 806	0.45
	Germany		*1 015 943*	*4.35*
100 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	76 327	0.33
100 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	97 374	0.42
100 000	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	103 268	0.44
140 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	119 230	0.51
100 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	81 716	0.35
200 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	197 288	0.84
100 000	FRESENIUS SE & CO 3.500% 25-15/03/2034	EUR	98 485	0.42
100 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	80 790	0.35
100 000	VONOVIA BV 1.125% 19-14/09/2034	EUR	79 408	0.34
100 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	82 057	0.35
	Spain		*954 418*	*4.08*
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.750% 25-26/08/2035	EUR	99 955	0.43
100 000	BANCO SANTANDER 3.500% 25-17/02/2035	EUR	98 339	0.42
100 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	101 531	0.43
100 000	CAIXABANK 3.375% 25-26/06/2035	EUR	98 130	0.42
100 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	89 345	0.38
100 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	84 436	0.36
100 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	82 443	0.35
200 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	197 721	0.85
100 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	102 518	0.44

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*728 791*	*3.11*
100 000	ASSA ABLOY AB 4.125% 23-13/09/2035	EUR	103 652	0.44
100 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	102 448	0.44
100 000	MOLNLYCKE HOLDING 4.250% 24-11/06/2034	EUR	102 190	0.44
100 000	SKANDINAVISKA ENSKILDA BANK 3.500% 25-14/08/2035	EUR	98 520	0.42
150 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	152 752	0.65
200 000	TELIASONERA AB 1.625% 15-23/02/2035	EUR	169 229	0.72
	Italy		*638 976*	*2.73*
200 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	200 216	0.86
153 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	136 686	0.58
100 000	TERNA RETE 3.875% 23-24/07/2033	EUR	102 685	0.44
200 000	UNICREDIT SPA 3.725% 25-10/06/2035	EUR	199 389	0.85
	Ireland		*577 885*	*2.47*
150 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	125 760	0.54
150 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	154 494	0.66
100 000	KERRY GROUP FINANCE 3.375% 24-05/03/2033	EUR	98 719	0.42
100 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	98 554	0.42
100 000	VODAFONE INT FINANCE 3.750% 22-02/12/2034	EUR	100 358	0.43
	Luxembourg		*431 129*	*1.84*
100 000	EUROFINS SCIENTIFIC 3.875% 25-05/02/2033	EUR	99 663	0.43
125 000	HEIDELBERG MATERIALS 4.875% 23-21/11/2033	EUR	135 534	0.58
100 000	SHURGARD LUX 3.625% 24-22/10/2034	EUR	96 849	0.41
100 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	99 083	0.42
	Australia		*429 853*	*1.84*
100 000	AUSTRALIA PACI 4.000% 24-07/06/2034	EUR	101 590	0.43
100 000	BRISBANE AIRPORT 3.856% 25-13/11/2035	EUR	99 570	0.43
121 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	126 500	0.54
100 000	TRANSURBAN FINANCE 4.143% 25-17/04/2035	EUR	102 193	0.44
	Japan		*407 797*	*1.75*
100 000	MIZUHO FINANCIAL 3.980% 24-21/05/2034	EUR	101 782	0.44
100 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	104 985	0.45
200 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	201 030	0.86
	Denmark		*296 946*	*1.27*
100 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	98 803	0.42
100 000	NOVO NORDISK FINANCE 3.375% 24-21/05/2034	EUR	99 395	0.43
100 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	98 748	0.42
	Belgium		*200 400*	*0.86*
100 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	98 241	0.42
100 000	LONZA FINANCE INTERNATIONAL 3.875% 23-25/05/2033	EUR	102 159	0.44
	Jersey Island		*197 443*	*0.84*
200 000	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	197 443	0.84
	Finland		*129 678*	*0.55*
129 000	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	129 678	0.55
	Switzerland		*81 862*	*0.35*
100 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	81 862	0.35
	Floating rate bonds		**4 210 292**	**18.00**
	United States of America		*933 596*	*3.98*
100 000	BANK OF AMERICA CORPORATION 25-10/03/2034 FRN	EUR	99 178	0.42
100 000	CITIGROUP INC 25-23/07/2036 FRN	EUR	100 831	0.43
150 000	CITIGROUP INC 25-29/04/2036 FRN	EUR	152 456	0.65
100 000	JPMORGAN CHASE 24-21/03/2034 FRN	EUR	101 151	0.43
100 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	98 664	0.42
182 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	198 917	0.85
180 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	182 399	0.78

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*914 419*	*3.90*
200 000	AXA SA 22-10/03/2043 FRN	EUR	203 774	0.87
200 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	200 345	0.86
100 000	BPCE 23-14/06/2034 FRN	EUR	105 872	0.45
100 000	BPCE 25-20/01/2034 FRN	EUR	101 067	0.43
100 000	BPCE 25-26/02/2036 FRN	EUR	98 996	0.42
100 000	SOCIETE GENERALE 25-14/05/2036 FRN	EUR	100 727	0.43
100 000	SOGECAP SA 24-03/04/2045 FRN	EUR	103 638	0.44
	United Kingdom		*733 985*	*3.14*
165 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	180 309	0.77
100 000	BARCLAYS BANK PLC 25-31/10/2036 FRN	EUR	98 169	0.42
130 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	130 420	0.56
100 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	101 212	0.43
100 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2036 FRN	EUR	100 018	0.43
122 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	123 857	0.53
	The Netherlands		*711 503*	*3.05*
100 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	117 875	0.50
96 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 03-24/01/2033 FRN	EUR	120 754	0.52
200 000	ING GROEP NV 23-23/05/2034 FRN	EUR	214 239	0.92
100 000	ING GROEP NV 25-17/08/2036 FRN	EUR	97 425	0.42
150 000	NN GROUP NV 22-01/03/2043 FRN	EUR	161 210	0.69
	Germany		*421 652*	*1.81*
100 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	111 737	0.48
100 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	105 716	0.45
100 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	100 072	0.43
100 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	104 127	0.45
	Switzerland		*198 491*	*0.85*
200 000	UBS GROUP 25-11/08/2036 FRN	EUR	198 491	0.85
	Spain		*197 798*	*0.85*
200 000	CAIXABANK 25-27/01/2036 FRN	EUR	197 798	0.85
	Japan		*98 848*	*0.42*
100 000	NIPPON LIFE INS 25-02/09/2055 FRN	EUR	98 848	0.42
Total securities portfolio			**22 610 678**	**96.71**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 177 870 049	96.57
	Shares		**1 177 870 049**	**96.57**
	Germany		*418 869 646*	*34.36*
185 943	ADIDAS AG	EUR	31 433 664	2.58
143 416	CONTINENTAL AG	EUR	9 746 551	0.80
1 059 682	DEUTSCHE BANK AG - REG	EUR	35 086 071	2.88
110 140	DEUTSCHE BOERSE AG	EUR	24 638 318	2.02
261 050	FRESENIUS SE & CO	EUR	12 786 229	1.05
1 081 353	INFINEON TECHNOLOGIES AG	EUR	40 799 449	3.35
387 473	MERCEDES BENZ GROUP AG	EUR	23 275 503	1.91
140 113	MERCK KGAA	EUR	17 177 854	1.41
46 972	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	26 407 658	2.17
180 166	SAP SE	EUR	37 537 586	3.08
66 297	SCOUT24 AG	EUR	5 688 283	0.47
745 762	SIEMENS ENERGY AG	EUR	89 789 745	7.35
210 426	SIEMENS ENERGY AG - REG	EUR	50 323 378	4.13
315 658	SIEMENS HEALTHINEERS AG	EUR	14 179 357	1.16
	The Netherlands		*407 014 502*	*33.35*
8 380	ADYEN NV	EUR	11 522 500	0.94
1 945 092	AEGON LTD	EUR	12 915 411	1.06
56 000	ARGENX SE	EUR	40 140 800	3.29
110 000	ASML HOLDING NV	EUR	101 354 000	8.30
153 758	EURONEXT NV - W/I	EUR	19 681 024	1.61
255 041	EXOR NV	EUR	18 477 720	1.51
929 125	JDE PEETS NV	EUR	29 601 923	2.43
600 000	KONINKLIJKE AHOLD DELHAIZE N	EUR	20 922 000	1.72
600 000	MAGNUM ICE CREAM CO NV/THE	EUR	8 169 600	0.67
1 855 882	PROSUS NV	EUR	98 083 364	8.03
530 000	UNIVERSAL MUSIC GROUP NV	EUR	11 781 900	0.97
389 000	WOLTERS KLUWER	EUR	34 364 260	2.82
	United States of America		*145 984 400*	*11.96*
215 000	AMAZON.COM INC	USD	42 254 928	3.46
50 000	INTUITIVE SURGICAL INCORPORATED	USD	24 111 712	1.98
208 640	JM SMUCKER CO/THE	USD	17 375 860	1.42
300 000	NETFLIX INC	USD	23 949 934	1.96
100 000	TESLA INCORPORATED	USD	38 291 966	3.14
	Italy		*131 332 824*	*10.78*
2 600 000	BANCO BPM SPA	EUR	33 852 000	2.78
394 517	ENEL SPA	EUR	3 502 127	0.29
1 124 581	ENI SPA	EUR	18 150 737	1.49
31 961	FERRARI NV	EUR	10 185 971	0.84
5 231 316	INTESA SANPAOLO	EUR	30 974 622	2.54
40 300	POSTE ITALIANE SPA	EUR	865 644	0.07
84 899	TERNA SPA	EUR	768 676	0.06
465 779	UNICREDIT SPA	EUR	33 033 047	2.71
	Finland		*47 301 221*	*3.88*
5 899 993	NOKIA OYJ	EUR	32 874 761	2.70
896 889	NORDEA BANK ABP	EUR	14 426 460	1.18
	Luxembourg		*27 367 456*	*2.24*
700 114	ARCELORMITTAL	EUR	27 367 456	2.24
Total securities portfolio			**1 177 870 049**	**96.57**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			107 706 565	99.54
	Shares		**107 706 565**	**99.54**
	United Kingdom		*31 082 510*	*28.72*
140 603	ABRDN EUROPEAN LOGISTICS INC	GBP	42 834	0.04
237 578	BIG YELLOW GROUP PLC	GBP	2 846 093	2.63
491 112	BRITISH LAND CO PLC	GBP	2 271 214	2.10
11 449	CUSTODIAN REIT PLC	GBP	11 342	0.01
93 350	DERWENT LONDON PLC	GBP	1 859 195	1.72
251 369	EMPIRIC STUDENT PROPERTY PLC	GBP	224 264	0.21
925 327	GRAINGER PLC	GBP	1 930 878	1.78
411 701	GREAT PORTLAND ESTATES PLC	GBP	1 501 767	1.39
86 647	HAMMERSON PLC	GBP	327 475	0.30
80 143	HELICAL PLC	GBP	173 109	0.16
261 189	HOME REIT PLC	GBP	0	0.00
264 657	LAND SECURITIES GROUP PLC	GBP	1 885 319	1.74
35 559	LIFE SCIENCE REIT PLC	GBP	16 046	0.01
998 285	LONDONMETRIC PROPERTY PLC	GBP	2 168 867	2.00
52 344	NEWRIVER REIT PLC	GBP	41 424	0.04
436 878	PRIMARY HEALTH PROPERTIES	GBP	489 840	0.45
6 814	REGIONAL REIT LTD	GBP	8 335	0.01
76 870	RESIDENTIAL SECURE INCOME PL	GBP	50 886	0.05
230 818	SAFESTORE HOLDINGS PLC	GBP	1 945 623	1.80
33 631	SCHRODER REAL ESTATE INVESTMENT	GBP	20 915	0.02
676 778	SEGRO PLC	GBP	5 583 816	5.17
1 903 235	SHAFTESBURY CAPITAL PLC	GBP	3 160 615	2.92
326 579	SUPERMARKET INCOME REIT PLC	GBP	304 830	0.28
117 391	TARGET HEALTHCARE REIT PLC	GBP	131 219	0.12
222 446	TRIPLE POINT SOCIAL HOUSING	GBP	175 786	0.16
1 180 627	TRITAX BIG BOX REIT PLC	GBP	2 057 967	1.90
256 240	UNITE GROUP PLC	GBP	1 641 943	1.52
46 154	WORKSPACE GROUP PLC	GBP	210 908	0.19
	Sweden		*16 671 305*	*15.40*
144 226	ATRIUM LJUNGBERG AB-B SHS	SEK	442 456	0.41
195 328	CASTELLUM AB	SEK	1 919 544	1.77
64 903	CATENA AB	SEK	2 702 343	2.50
6 483	CIBUS NORDIC REAL ESTATE AB	SEK	87 991	0.08
431 603	COREM PROPERTY GROUP - B	SEK	173 247	0.16
29 105	DIOS FASTIGHETER AB	SEK	176 479	0.16
140 590	FABEGE AB	SEK	1 071 922	0.99
326 501	FASTIGHETS AB BALDER-B	SEK	2 056 652	1.90
27 537	FASTPARTNER AB	SEK	120 683	0.11
31 597	HEBA FASTIGHETS AB-B	SEK	89 593	0.08
123 928	HUFVUDSTADEN AB - A	SEK	1 419 329	1.31
168 595	LOGISTEA AB-B	SEK	223 298	0.21
43 424	NEOBO FASTIGHETER AB	SEK	74 238	0.07
1 331	NP3 FASTIGHETER AB	SEK	31 840	0.03
47 123	NYFOSA AB	SEK	323 380	0.30
40 551	PANDOX AB - W/I	SEK	760 308	0.70
57 750	PLATZER FASTIGHETER HOLD - B	SEK	397 375	0.37
170 241	SAGAX AB - B	SEK	3 107 012	2.87
217 845	SAMHALLSBYGGNADSBOLAGET I NO	SEK	93 158	0.09
164 742	WALLENSTAM AB	SEK	629 632	0.58
91 460	WIHLBORGS FASTIGHETER AB	SEK	770 825	0.71
	France		*15 660 425*	*14.47*
4 041	ALTAREA	EUR	442 894	0.41
13 168	ARGAN	EUR	869 088	0.80
6 668	CARMILA	EUR	113 356	0.10
27 535	COVIVIO	EUR	1 559 858	1.44

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
64 271	GECINA SA	EUR	5 199 524	4.81
17 548	ICADE	EUR	386 056	0.36
68 055	KLEPIERRE	EUR	2 296 176	2.12
19 855	MERCIALYS	EUR	219 199	0.20
49 313	UNIBAIL-RODAMCO-WESTFIELD	EUR	4 574 274	4.23
	Switzerland		*15 125 609*	*13.99*
6 353	ALLREAL HOLDING AG - REG	CHF	1 392 812	1.29
255	HIAG IMMOBILIEN AG	CHF	32 502	0.03
1 970	INTERSHOP HOLDING AG	CHF	348 058	0.32
3 104	MOBIMO HOLDING AG - REG	CHF	1 220 918	1.13
16 721	PEACH PROPERTY GROUP AG	CHF	113 031	0.10
18 445	PSP SWISS PROPERTY AG - REG	CHF	2 844 554	2.63
69 287	SWISS PRIME SITE - REG	CHF	9 173 734	8.49
	Germany		*14 534 817*	*13.45*
1 174	DEUTSCHE EUROSHOP AG	EUR	22 118	0.02
16 104	DEUTSCHE WOHNEN AG - BR	EUR	333 353	0.31
8 586	HAMBORNER REIT AG	EUR	38 465	0.04
67 306	LEG IMMOBILIEN SE	EUR	4 189 799	3.87
74 090	SIRIUS REAL ESTATE LTD	GBP	81 714	0.08
6 805	TAG IMMOBILIEN AG	EUR	90 030	0.08
398 506	VONOVIA SE	EUR	9 779 338	9.05
	Belgium		*3 966 686*	*3.67*
5 064	AEDIFICA	EUR	341 820	0.32
813	ASCENCIO	EUR	43 414	0.04
3 620	CARE PROPERTY INVEST	EUR	42 933	0.04
4 405	COFINIMMO	EUR	348 876	0.32
4 626	HOME INVEST BELGIUM	EUR	85 026	0.08
7 491	MONTEA	EUR	548 341	0.51
293	RETAIL ESTATES	EUR	18 693	0.02
1 534	VASTNED NV	EUR	47 707	0.04
316	VGP NV	EUR	31 126	0.03
90 042	WAREHOUSES DE PAUW SCA	EUR	1 991 729	1.84
16 132	XIOR STUDENT HOUSING NV	EUR	467 021	0.43
	Spain		*3 686 863*	*3.41*
303 299	INMOBILIARIA COL SOCIMI	EUR	1 657 529	1.53
163 261	MERLIN PROPERTIES SOCIMI SA	EUR	2 029 334	1.88
	Luxembourg		*2 696 516*	*2.48*
312 351	AROUNDTOWN SA	EUR	827 105	0.76
71 956	GRAND CITY PROPERTIES	EUR	708 047	0.65
39 637	SHURGARD SELF STORAGE LIMITED	EUR	1 161 364	1.07
	Finland		*2 143 581*	*1.98*
52 317	CITYCON OYJ	EUR	208 536	0.19
189 154	KOJAMO OYJ	EUR	1 935 045	1.79
	The Netherlands		*1 038 600*	*0.96*
21 088	EUROCOMMERCIAL PROPERTIES NV	EUR	549 342	0.51
5 301	NSI NV	EUR	102 733	0.09
10 427	PPHE HOTEL GROUP LTD	GBP	214 475	0.20
8 933	WERELDHAVE NV	EUR	172 050	0.16
	Norway		*722 085*	*0.66*
34 679	ENTRA ASA	NOK	338 403	0.31
195 077	PUBLIC PROPERTY INVEST AS	NOK	383 682	0.35
	Austria		*208 896*	*0.19*
9 276	CA IMMOBILIEN ANLAGEN AG	EUR	208 896	0.19
	Ireland		*168 672*	*0.16*
179 821	IRISH RESIDENTIAL PROPERTIES	EUR	168 672	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			45 102	0.04
	United Kingdom		*45 102*	*0.04*
53 146.00	PICTON PROPERTY INCOME LTD	GBP	45 102	0.04
Total securities portfolio			**107 751 667**	**99.58**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			212 116 897	99.76
	Shares		**212 116 897**	**99.76**
	France		*68 900 778*	*32.41*
20 930	ALTAREA	EUR	2 293 928	1.08
54 136	ARGAN	EUR	3 572 976	1.68
207 356	CARMILA	EUR	3 525 052	1.66
152 535	COVIVIO	EUR	8 641 108	4.06
103 773	GECINA SA	EUR	8 395 236	3.95
150 614	ICADE	EUR	3 313 508	1.56
502 119	KLEPIERRE	EUR	16 941 495	7.97
307 122	MERCIALYS	EUR	3 390 627	1.59
202 963	UNIBAIL-RODAMCO-WESTFIELD	EUR	18 826 848	8.86
	Germany		*48 615 969*	*22.87*
33 875	DEUTSCHE EUROSHOP AG	EUR	638 205	0.30
162 550	DEUTSCHE WOHNEN AG - BR	EUR	3 364 785	1.58
237 615	HAMBORNER REIT AG	EUR	1 064 515	0.50
237 309	LEG IMMOBILIEN SE	EUR	14 772 485	6.95
595 193	TAG IMMOBILIEN AG	EUR	7 874 403	3.70
851 735	VONOVIA SE	EUR	20 901 576	9.84
	Belgium		*46 028 044*	*21.64*
130 559	AEDIFICA	EUR	8 812 733	4.14
19 644	ASCENCIO	EUR	1 048 990	0.49
138 790	CARE PROPERTY INVEST	EUR	1 646 049	0.77
110 817	COFINIMMO	EUR	8 776 706	4.13
31 942	HOME INVEST BELGIUM	EUR	587 094	0.28
68 775	MONTEA	EUR	5 034 330	2.37
38 039	RETAIL ESTATES	EUR	2 426 888	1.14
26 847	VASTNED NV	EUR	834 942	0.39
44 277	VGP NV	EUR	4 361 285	2.05
397 915	WAREHOUSES DE PAUW SCA	EUR	8 801 880	4.14
127 708	XIOR STUDENT HOUSING NV	EUR	3 697 147	1.74
	Spain		*19 518 378*	*9.17*
1 246 825	INMOBILIARIA COL SOCIMI	EUR	6 813 899	3.20
1 022 082	MERLIN PROPERTIES SOCIMI SA	EUR	12 704 479	5.97
	Luxembourg		*11 559 771*	*5.44*
2 344 424	AROUNDTOWN SA	EUR	6 208 035	2.92
224 321	GRAND CITY PROPERTIES	EUR	2 207 319	1.04
107 318	SHURGARD SELF STORAGE LIMITED	EUR	3 144 417	1.48
	The Netherlands		*6 886 316*	*3.25*
138 525	EUROCOMMERCIAL PROPERTIES NV	EUR	3 608 576	1.70
50 048	NSI NV	EUR	969 930	0.46
119 824	WERELDHAVE NV	EUR	2 307 810	1.09
	Finland		*6 173 694*	*2.90*
257 955	CITYCON OYJ	EUR	1 028 209	0.48
502 980	KOJAMO OYJ	EUR	5 145 485	2.42
	Austria		*2 242 474*	*1.05*
99 577	CA IMMOBILIEN ANLAGEN AG	EUR	2 242 474	1.05
	Ireland		*1 564 944*	*0.74*
1 668 384	IRISH RESIDENTIAL PROPERTIES	EUR	1 564 944	0.74
	Italy		*626 529*	*0.29*
180 556	IMMOBILIARE GRANDE DISTRIBUZ	EUR	626 529	0.29
Total securities portfolio			**212 116 897**	**99.76**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			685 849 979	96.51
	Bonds		**550 339 111**	**77.44**
	United States of America		*337 174 190*	*47.45*
598 000	ABBOTT LABORATORIES 4.900% 16-30/11/2046	USD	564 599	0.08
1 000 000	ABBOTT LABORATORIES 6.150% 07-30/11/2037	USD	1 120 653	0.16
1 500 000	ABBVIE INCORPORATED 3.200% 20-21/11/2029	USD	1 455 526	0.20
606 000	ABBVIE INCORPORATED 4.750% 20-15/03/2045	USD	553 429	0.08
1 000 000	ABBVIE INCORPORATED 4.850% 20-15/06/2044	USD	928 798	0.13
1 000 000	ABBVIE INCORPORATED 5.500% 24-15/03/2064	USD	975 440	0.14
429 000	AGCO CORP 5.800% 24-21/03/2034	USD	449 241	0.06
1 000 000	AIR LEASE CORP 2.200% 22-15/01/2027	USD	979 855	0.14
726 000	AIR LEASE CORP 2.875% 22-15/01/2032	USD	651 704	0.09
850 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	864 128	0.12
694 000	ALBEMARLE CORP 5.050% 22-01/06/2032	USD	699 794	0.10
772 000	ALCON FINANCE CO 2.600% 20-27/05/2030	USD	718 569	0.10
1 000 000	ALEXANDRIA REAL 2.950% 22-15/03/2034	USD	857 234	0.12
756 000	ALLEGION US HLDG 5.411% 22-01/07/2032	USD	787 784	0.11
706 000	ALLSTATE CORPORATION 5.050% 24-24/06/2029	USD	730 146	0.10
1 275 000	ALPHABET INCORPORATED 1.100% 20-15/08/2030	USD	1 125 188	0.16
500 000	ALPHABET INCORPORATED 4.375% 25-06/11/2064	EUR	560 037	0.08
500 000	ALPHABET INCORPORATED 5.700% 25-15/11/2075	USD	493 884	0.07
2 000 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	1 647 360	0.23
500 000	AMERICAN EXPRESS 5.850% 22-05/11/2027	USD	517 214	0.07
1 500 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	1 644 753	0.23
742 000	AMERICAN TOWER 2.950% 20-15/01/2051	USD	472 717	0.07
1 800 000	AMERICAN TOWER 3.550% 17-15/07/2027	USD	1 787 204	0.25
300 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	357 920	0.05
100 000	AMERICAN TOWER 5.450% 24-15/02/2034	USD	103 995	0.01
783 000	AMERICAN TOWER 5.650% 23-15/03/2033	USD	825 753	0.12
186 000	AMERICAN TOWER 5.900% 23-15/11/2033	USD	199 019	0.03
1 200 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	1 168 891	0.16
1 025 000	AMGEN INC 5.250% 23-02/03/2033	USD	1 062 029	0.15
1 000 000	AMGEN INC 5.600% 23-02/03/2043	USD	1 007 303	0.14
711 000	AMGEN INC 5.650% 23-02/03/2053	USD	699 025	0.10
344 000	AMGEN INC 5.750% 23-02/03/2063	USD	336 701	0.05
1 000 000	AMPHENOL CORPORATION 3.900% 25-15/11/2028	USD	999 165	0.14
1 000 000	AMPHENOL CORPORATION 5.000% 24-15/01/2035	USD	1 019 934	0.14
220 000	ANHEUSER-BUSCH 4.700% 19-01/02/2036	USD	218 219	0.03
831 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	771 820	0.11
555 000	ANHEUSER-BUSCH 5.550% 19-23/01/2049	USD	555 683	0.08
388 000	ANHEUSER-BUSCH 5.800% 19-23/01/2059	USD	396 453	0.06
243 000	ANHEUSER-BUSCH 8.200% 11-15/01/2039	USD	314 084	0.04
1 051 000	ANTHEM INC 2.250% 20-15/05/2030	USD	965 587	0.14
1 600 000	ANTHEM INC 4.101% 18-01/03/2028	USD	1 602 282	0.23
561 000	AON CORP 3.750% 19-02/05/2029	USD	555 068	0.08
800 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	798 964	0.11
700 000	APPLE INC 1.375% 17-24/05/2029	EUR	790 708	0.11
514 000	APPLE INC 3.450% 15-09/02/2045	USD	400 420	0.06
1 000 000	APPLE INC 3.750% 17-12/09/2047	USD	792 060	0.11
668 000	APPLE INC 3.850% 13-04/05/2043	USD	565 229	0.08
508 000	APPLE INC 4.650% 16-23/02/2046	USD	467 833	0.07
555 000	APPLE INC 4.850% 23-10/05/2053	USD	525 387	0.07
594 000	APPLIED MATERIAL 4.800% 24-15/06/2029	USD	609 073	0.09
1 000 000	ARTHUR J GALLAGH 5.550% 24-15/02/2055	USD	962 362	0.14
300 000	ASTRAZENECA FINANCE 1.750% 21-28/05/2028	USD	286 615	0.04
1 500 000	ASTRAZENECA FINANCE 4.875% 23-03/03/2028	USD	1 532 905	0.22
759 000	ASTRAZENECA FINANCE 5.000% 24-26/02/2034	USD	786 733	0.11
632 000	AT&T INC 3.500% 21-15/09/2053	USD	424 323	0.06
583 000	AT&T INC 3.550% 21-15/09/2055	USD	389 362	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
524 000	AT&T INC 3.650% 20-01/06/2051	USD	369 420	0.05
369 000	AT&T INC 3.650% 21-15/09/2059	USD	244 467	0.03
800 000	AT&T INC 3.800% 21-01/12/2057	USD	551 925	0.08
562 000	AT&T INC 4.500% 16-09/03/2048	USD	464 848	0.07
268 000	AT&T INC 4.850% 19-01/03/2039	USD	255 436	0.04
544 000	AT&T INC 4.875% 12-01/06/2044	GBP	628 427	0.09
618 000	AT&T INC 5.400% 23-15/02/2034	USD	641 663	0.09
716 000	ATHENE HOLDING 4.125% 18-12/01/2028	USD	715 546	0.10
800 000	ATHENE HOLDING 6.250% 24-01/04/2054	USD	782 169	0.11
402 000	ATMOS ENERGY 4.300% 18-01/10/2048	USD	334 276	0.05
795 000	ATMOS ENERGY COR 2.850% 21-15/02/2052	USD	494 966	0.07
848 000	AVALONBAY COMMUN 2.450% 20-15/01/2031	USD	776 487	0.11
660 000	AVANGRID INC 3.800% 19-01/06/2029	USD	652 169	0.09
676 000	AVERY DENNISON 2.650% 20-30/04/2030	USD	631 308	0.09
2 500 000	AXA EQUITABLE HO 4.350% 19-20/04/2028	USD	2 510 398	0.34
276 000	BANK OF NY MELLO 3.000% 16-30/10/2028	USD	268 924	0.04
1 132 000	BAXTER INTERNATIONAL 2.539% 22-01/02/2032	USD	987 518	0.14
460 000	BAYER US FINANCE 6.500% 23-21/11/2033	USD	498 727	0.07
1 500 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	1 414 857	0.20
474 000	BERRY GLOBAL INC 5.650% 25-15/01/2034	USD	495 145	0.07
700 000	BLACKROCK FUND 4.600% 24-26/07/2027	USD	709 710	0.10
446 000	BLACKROCK FUND 4.700% 24-14/03/2029	USD	456 286	0.06
241 000	BLACKROCK INC 3.250% 19-30/04/2029	USD	236 348	0.03
469 000	BLOCK FINANCIAL 2.500% 21-15/07/2028	USD	447 664	0.06
1 180 000	BMW US CAPITAL LLC 3.750% 18-12/04/2028	USD	1 173 590	0.17
1 000 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	1 159 851	0.16
1 800 000	BOOZ ALLEN & HAM 4.000% 21-01/07/2029	USD	1 761 367	0.25
1 505 000	BORGWARNER INC 2.650% 20-01/07/2027	USD	1 475 615	0.21
992 000	BOSTON SCIENTIFIC 2.650% 20-01/06/2030	USD	933 989	0.13
1 423 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	1 015 241	0.14
1 000 000	BRISTOL-MYERS 2.950% 22-15/03/2032	USD	927 310	0.13
1 000 000	BRISTOL-MYERS 4.125% 20-15/06/2039	USD	910 562	0.13
1 000 000	BRISTOL-MYERS 4.250% 20-26/10/2049	USD	819 179	0.12
2 637 000	BROADCOM INC 2.450% 25-15/02/2031	USD	2 414 467	0.34
1 500 000	BROADCOM INC 3.500% 25-15/02/2041	USD	1 225 504	0.17
1 000 000	BROOKFIELD CAP 6.087% 23-14/06/2033	USD	1 070 556	0.15
900 000	BROOKLYN UNION 4.273% 18-15/03/2048	USD	721 169	0.10
922 000	BROWN-FORMAN 4.750% 23-15/04/2033	USD	935 434	0.13
494 000	BRUNSWICK CORP 2.400% 21-18/08/2031	USD	432 563	0.06
1 000 000	CARRIER GLOBAL 3.377% 20-05/04/2040	USD	810 056	0.11
2 000 000	CATERPILLAR INC 3.250% 19-19/09/2049	USD	1 428 927	0.20
466 000	CBRE SERVICES INCORPORATED 5.950% 23-15/08/2034	USD	498 558	0.07
542 000	CENCORA INC 5.125% 24-15/02/2034	USD	556 315	0.08
1 500 000	CIGNA CORP 2.400% 20-15/03/2030	USD	1 394 126	0.20
698 000	CIGNA CORP 4.900% 19-15/12/2048	USD	623 458	0.09
726 000	CIGNA GROUP 4.800% 19-15/08/2038	USD	697 400	0.10
1 000 000	CISCO SYSTEMS 4.850% 24-26/02/2029	USD	1 027 065	0.14
1 646 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	1 711 551	0.24
357 000	CITIBANK NA 5.803% 23-29/09/2028	USD	374 581	0.05
108 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	120 483	0.02
2 000 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	2 013 002	0.28
734 000	CITIGROUP INC 4.650% 18-23/07/2048	USD	649 752	0.09
671 000	CLOROX CO 1.800% 20-15/05/2030	USD	605 230	0.09
298 000	CME GROUP INC 3.750% 18-15/06/2028	USD	298 493	0.04
384 000	COCA-COLA CONSOL 5.450% 24-01/06/2034	USD	402 182	0.06
344 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	370 731	0.05
868 000	COLGATE-PALM CO 3.100% 22-15/08/2027	USD	860 317	0.12
474 000	COLGATE-PALM CO 4.600% 23-01/03/2028	USD	481 884	0.07
786 000	COMCAST CORP 2.887% 22-01/11/2051	USD	461 385	0.06
627 000	COMCAST CORP 2.937% 22-01/11/2056	USD	353 465	0.05
176 000	COMCAST CORP 3.900% 18-01/03/2038	USD	153 483	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
701 000	COMCAST CORP 4.000% 17-15/08/2047	USD	530 643	0.07
2 200 000	COMCAST CORP 4.650% 23-15/02/2033	USD	2 209 867	0.31
385 000	COMCAST CORP 5.300% 24-01/06/2034	USD	397 243	0.06
517 000	COMCAST CORP 5.350% 23-15/05/2053	USD	465 341	0.07
223 000	COMCAST CORP 5.500% 10-23/11/2029	GBP	310 454	0.04
232 000	COMCAST CORP 5.500% 23-15/05/2064	USD	207 712	0.03
567 000	COMMONSPIRIT 5.318% 24-01/12/2034	USD	579 059	0.08
536 000	COMMONWEALTH EDI 3.000% 20-01/03/2050	USD	351 552	0.05
599 000	COMMONWEALTH EDI 3.125% 21-15/03/2051	USD	398 701	0.06
352 000	CONN LIGHT & PWR 4.000% 18-01/04/2048	USD	280 937	0.04
456 000	CONN LIGHT & PWR 5.250% 23-15/01/2053	USD	433 216	0.06
800 000	CONSOLIDATED EDISON CO NY 2.400% 21-15/06/2031	USD	732 167	0.10
838 000	CONSOLIDATED EDISON CO NY 3.000% 20-01/12/2060	USD	496 043	0.07
665 000	CONSOLIDATED EDISON CO NY 3.200% 21-01/12/2051	USD	443 352	0.06
759 000	CONSOLIDATED EDISON CO NY 4.125% 19-15/05/2049	USD	604 893	0.09
419 000	CONSTL ENRGY GEN 5.750% 24-15/03/2054	USD	417 270	0.06
455 000	CONSTL ENRGY GEN 6.500% 23-01/10/2053	USD	497 407	0.07
881 000	CORPORATE OFFICE 2.750% 21-15/04/2031	USD	804 668	0.11
954 000	COSTCO COMPANIES 1.600% 20-20/04/2030	USD	864 843	0.12
379 000	COTY/HFC PREST 6.625% 23-15/07/2030	USD	388 878	0.05
1 100 000	CRH AMERICA INC 5.125% 15-18/05/2045	USD	1 032 617	0.15
500 000	CROWN CASTLE INC 5.200% 24-01/09/2034	USD	505 601	0.07
693 000	CROWN CASTLE INTERNATIONAL 2.900% 21-01/04/2041	USD	505 986	0.07
1 000 000	CROWN CASTLE INTERNATIONAL 3.650% 17-01/09/2027	USD	992 139	0.14
500 000	CROWN CASTLE INTERNATIONAL 5.800% 23-01/03/2034	USD	525 081	0.07
785 000	CUMMINS INC 4.900% 24-20/02/2029	USD	806 763	0.11
1 500 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	1 505 990	0.21
1 000 000	CVS HEALTH CORP 4.780% 18-25/03/2038	USD	946 235	0.13
717 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	633 906	0.09
544 000	CVS HEALTH CORP 5.125% 15-20/07/2045	USD	492 903	0.07
800 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	924 832	0.13
530 000	DARDEN RESTAURANTS 6.300% 23-10/10/2033	USD	576 754	0.08
800 000	DEERE & CO 5.700% 25-19/01/2055	USD	830 166	0.12
1 000 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	1 032 678	0.15
422 000	DIAMOND 1 FIN/DI 8.100% 21-15/07/2036	USD	511 539	0.07
560 000	DIGITAL REALTY 4.450% 18-15/07/2028	USD	564 080	0.08
2 300 000	EDISON INTERNATIONAL 6.950% 22-15/11/2029	USD	2 449 956	0.33
1 247 000	ELECTRONIC ARTS 1.850% 21-15/02/2031	USD	1 201 026	0.17
1 600 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	1 635 999	0.23
1 100 000	ELEVANCE HEALTH 5.850% 24-01/11/2064	USD	1 082 767	0.15
1 522 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	1 422 526	0.20
575 000	EMERSON ELECTRIC 1.800% 20-15/10/2027	USD	556 349	0.08
618 000	EMERSON ELECTRIC 2.000% 21-21/12/2028	USD	586 177	0.08
800 000	EMERSON ELECTRIC 2.800% 21-21/12/2051	USD	510 824	0.07
728 000	ENEL FINANCE AM 2.875% 21-12/07/2041	USD	526 019	0.07
900 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	1 059 283	0.15
800 000	EVERSOURCE ENERG 2.900% 22-01/03/2027	USD	789 180	0.11
600 000	EVERSOURCE ENERG 3.450% 20-15/01/2050	USD	426 868	0.06
738 000	EXELON CORP 4.100% 23-15/03/2052	USD	570 927	0.08
1 500 000	EXELON CORP 5.150% 23-15/03/2028	USD	1 533 115	0.22
1 301 000	FEDEX CORP 3.250% 25-15/05/2041	USD	978 513	0.14
679 000	FEDEX CORP 3.875% 25-01/08/2042	USD	539 823	0.08
304 000	FISERV INC 3.000% 19-01/07/2031	GBP	366 878	0.05
502 000	FISERV INC 3.500% 19-01/07/2029	USD	487 183	0.07
494 000	FISERV INC 4.200% 18-01/10/2028	USD	492 902	0.07
1 000 000	FIVE CORNERS IV 5.997% 23-15/02/2053	USD	1 027 257	0.14
609 000	FLORIDA POWER & 2.875% 21-04/12/2051	USD	389 462	0.05
760 000	FLORIDA POWER & 4.125% 18-01/06/2048	USD	622 459	0.09
721 000	FLOWERS FOODS 2.400% 21-15/03/2031	USD	637 442	0.09
1 500 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	1 323 090	0.19
283 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	339 928	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
567 000	FORD MOTOR CREDIT 5.800% 24-08/03/2029	USD	579 773	0.08
832 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	845 867	0.12
458 000	FORD MOTOR CREDIT 7.350% 22-04/11/2027	USD	478 237	0.07
781 000	FORTUNE BRANDS I 5.875% 23-01/06/2033	USD	826 464	0.12
1 000 000	FOX CORP 4.709% 20-25/01/2029	USD	1 012 983	0.14
851 000	GATX CORP 3.100% 21-01/06/2051	USD	541 622	0.08
318 000	GATX CORP 6.050% 23-15/03/2034	USD	338 854	0.05
1 003 000	GENERAL MILLS INC 4.950% 23-29/03/2033	USD	1 018 556	0.14
1 000 000	GENERAL MOTORS C 5.400% 22-15/10/2029	USD	1 035 747	0.15
1 000 000	GENERAL MOTORS C 6.600% 16-01/04/2036	USD	1 089 802	0.15
588 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	710 659	0.10
1 090 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	1 156 396	0.16
996 000	GEORGIA-PACIFIC 2.300% 20-30/04/2030	USD	919 022	0.13
1 000 000	GILEAD SCIENCES 4.750% 15-01/03/2046	USD	909 376	0.13
345 000	GLAXOSMITHKLINE 6.375% 08-15/05/2038	USD	387 871	0.05
828 000	GLOBAL PAY INC 2.900% 20-15/05/2030	USD	767 938	0.11
147 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	140 251	0.02
1 000 000	GOLDMAN SACHS GROUP 0.875% 20-21/01/2030	EUR	1 083 620	0.15
217 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	238 686	0.03
1 000 000	GOLDMAN SACHS GROUP 3.800% 20-15/03/2030	USD	984 974	0.14
800 000	GOLDMAN SACHS GROUP 6.250% 11-01/02/2041	USD	878 029	0.12
503 000	GOLDMAN SACHS GROUP 6.750% 07-01/10/2037	USD	562 767	0.08
500 000	GOLDMAN SACHS GROUP 7.250% 08-10/04/2028	GBP	714 655	0.10
676 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	646 462	0.09
316 000	HASBRO INC 6.050% 24-14/05/2034	USD	336 007	0.05
454 000	HCA INC 4.625% 23-15/03/2052	USD	371 396	0.05
476 000	HCA INC 5.250% 19-15/06/2049	USD	431 783	0.06
815 000	HCA INC 5.450% 24-01/04/2031	USD	851 255	0.12
1 197 000	HEALTHCARE TRUST 2.000% 20-15/03/2031	USD	1 051 636	0.15
661 000	HEINZ (H.J.) CO 7.125% 09-01/08/2039	USD	749 186	0.11
1 000 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	1 011 822	0.14
1 000 000	HOME DEPOT INC 3.300% 20-15/04/2040	USD	820 011	0.12
1 038 000	HOME DEPOT INC 4.500% 18-06/12/2048	USD	899 902	0.13
1 200 000	HOME DEPOT INC 4.875% 24-25/06/2027	USD	1 220 436	0.17
383 000	HOME DEPOT INC 5.400% 10-15/09/2040	USD	396 944	0.06
700 000	HOME DEPOT INC 5.875% 06-16/12/2036	USD	759 213	0.11
722 000	HORMEL FOODS CRP 1.800% 20-11/06/2030	USD	652 326	0.09
271 000	HP ENTERPRISE 4.550% 24-15/10/2029	USD	273 228	0.04
1 800 000	HP ENTERPRISE 5.000% 24-15/10/2034	USD	1 787 750	0.25
173 000	HP ENTERPRISE 5.250% 23-01/07/2028	USD	177 456	0.02
1 103 000	HP INC 3.000% 20-17/06/2027	USD	1 086 281	0.15
661 000	HP INC 4.000% 22-15/04/2029	USD	654 157	0.09
374 000	HUMANA INC 3.700% 22-23/03/2029	USD	367 214	0.05
637 000	HUMANA INC 3.950% 17-15/03/2027	USD	635 589	0.09
904 000	HUMANA INC 4.875% 20-01/04/2030	USD	916 894	0.13
1 000 000	HUMANA INC 5.750% 24-15/04/2054	USD	944 336	0.13
1 316 000	HYATT HOTELS 5.750% 23-30/01/2027	USD	1 336 585	0.19
1 500 000	IBM CORPORATION 3.500% 19-15/05/2029	USD	1 470 567	0.21
2 000 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	2 398 196	0.34
593 000	IBM CORPORATION 4.250% 19-15/05/2049	USD	479 732	0.07
349 000	IBM CORPORATION 4.700% 16-19/02/2046	USD	309 378	0.04
1 054 000	IBM CORPORATION 4.875% 23-06/02/2038	GBP	1 331 863	0.19
540 000	INGREDION INC 2.900% 20-01/06/2030	USD	509 075	0.07
1 600 000	INTEL CORP 3.900% 20-25/03/2030	USD	1 568 863	0.22
571 000	INTEL CORP 4.750% 20-25/03/2050	USD	467 854	0.07
491 000	INTEL CORP 4.800% 11-01/10/2041	USD	436 608	0.06
707 000	INTEL CORP 5.200% 23-10/02/2033	USD	721 003	0.10
290 000	INTEL CORP 5.700% 23-10/02/2053	USD	270 785	0.04
963 000	INTERCONTINENT 2.100% 20-15/06/2030	USD	884 876	0.12
495 000	INTERCONTINENT 3.750% 18-21/09/2028	USD	492 906	0.07
208 000	INTERCONTINENT 4.000% 22-15/09/2027	USD	208 561	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
376 000	IQVIA INCORPORATED 6.250% 24-01/02/2029	USD	396 613	0.06
1 200 000	JOHN DEERE CAPITAL 2.800% 17-08/09/2027	USD	1 182 296	0.17
453 000	JOHN DEERE CAPITAL 4.150% 22-15/09/2027	USD	456 373	0.06
1 349 000	JOHN DEERE CAPITAL 4.900% 24-07/03/2031	USD	1 392 769	0.20
916 000	JOHNSON & JOHNSON 0.950% 20-01/09/2027	USD	877 569	0.12
900 000	JOHNSON & JOHNSON 3.550% 24-01/06/2044	EUR	994 875	0.14
1 000 000	JOHNSON & JOHNSON 3.700% 16-01/03/2046	USD	813 127	0.11
800 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	713 735	0.10
768 000	KEURIG DR PEPPER 3.800% 20-01/05/2050	USD	560 301	0.08
395 000	KEYCORP 4.100% 18-30/04/2028	USD	395 500	0.06
439 000	KEYSPAN GAS EAST 5.819% 11-01/04/2041	USD	439 592	0.06
629 000	KILROY REALTY LP 3.050% 19-15/02/2030	USD	584 846	0.08
744 000	KLA-TENCOR CORP 4.100% 19-15/03/2029	USD	746 209	0.10
524 000	KOMATSU FINANCE AMER 5.499% 22-06/10/2027	USD	536 251	0.08
852 000	LEAR CORP 3.800% 17-15/09/2027	USD	847 950	0.12
321 000	LEGGETT & PLATT 4.400% 19-15/03/2029	USD	317 671	0.04
426 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	439 988	0.06
997 000	LIBERTY MUTUAL 4.569% 19-01/02/2029	USD	1 002 552	0.14
1 566 000	LIBERTY UTIL 2.050% 20-15/09/2030	USD	1 420 409	0.20
559 000	LINCOLN NATIONAL CRP 3.800% 18-01/03/2028	USD	556 238	0.08
1 800 000	LOWES COMPANIES INC 5.625% 22-15/04/2053	USD	1 750 995	0.25
500 000	LOWES COS INC 1.700% 21-15/09/2028	USD	471 452	0.07
1 400 000	LYONDELLBASELL 4.625% 15-26/02/2055	USD	1 063 505	0.15
471 000	MARS INC 2.375% 20-16/07/2040	USD	339 373	0.05
310 000	MARS INC 3.875% 19-01/04/2039	USD	272 790	0.04
548 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	616 643	0.09
676 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	685 553	0.10
500 000	MARSH & MCLENNAN 5.400% 24-15/03/2055	USD	482 464	0.07
538 000	MASCO CORPORATION 1.500% 21-15/02/2028	USD	509 299	0.07
1 260 000	MASTEC INC 5.900% 24-15/06/2029	USD	1 316 435	0.19
1 503 000	MASTERCARD INC 3.300% 20-26/03/2027	USD	1 495 752	0.21
356 000	MCCORMICK 4.700% 24-15/10/2034	USD	351 259	0.05
1 569 000	MCDONALDS CORP 3.700% 12-15/02/2042	USD	1 284 191	0.18
500 000	MCDONALDS CORP 4.857% 24-21/05/2031	CAD	383 758	0.05
400 000	MEDTRONIC INC 3.650% 24-15/10/2029	EUR	482 478	0.07
800 000	MEDTRONIC INC 4.200% 25-15/10/2045	EUR	914 042	0.13
1 184 000	MERCEDES-BNZ FINANCE 5.100% 23-03/08/2028	USD	1 214 912	0.17
1 300 000	MERCK & CO INC 3.900% 19-07/03/2039	USD	1 165 667	0.16
609 000	MERCK & CO INC 5.150% 23-17/05/2063	USD	561 045	0.08
1 200 000	METLIFE GLOB 3.750% 22-05/12/2030	EUR	1 445 653	0.20
2 000 000	METLIFE INC 4.550% 20-23/03/2030	USD	2 043 878	0.29
1 100 000	METLIFE INC 5.000% 22-15/07/2052	USD	1 008 766	0.14
1 150 000	METLIFE INC 5.375% 23-15/07/2033	USD	1 213 217	0.17
936 000	MICROSOFT CORP 2.525% 20-01/06/2050	USD	574 148	0.08
571 000	MICROSOFT CORP 2.675% 20-01/06/2060	USD	328 447	0.05
860 000	MICROSOFT CORP 2.921% 21-17/03/2052	USD	566 095	0.08
1 300 000	MICROSOFT CORP 3.450% 16-08/08/2036	USD	1 188 940	0.17
347 000	MID-AMER APT LP 3.950% 19-15/03/2029	USD	345 183	0.05
407 000	MOHAWK INDUST 5.850% 23-18/09/2028	USD	423 235	0.06
500 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	582 447	0.08
343 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	368 730	0.05
214 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	242 385	0.03
1 200 000	NASDAQ INC 5.350% 23-28/06/2028	USD	1 238 754	0.17
800 000	NASDAQ INC 6.100% 23-28/06/2063	USD	838 135	0.12
309 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	363 794	0.05
589 000	NESTLE CAPITAL 4.875% 24-12/03/2034	USD	606 274	0.09
1 669 000	NESTLE HOLDINGS 2.192% 21-26/01/2029	CAD	1 184 711	0.17
437 000	NESTLE HOLDINGS 3.900% 18-24/09/2038	USD	394 376	0.06
790 000	NESTLE HOLDINGS 5.000% 23-12/09/2033	USD	827 024	0.12
1 208 000	NETFLIX INC 4.875% 19-15/06/2030	USD	1 238 935	0.17
394 000	NETFLIX INC 5.375% 19-15/11/2029	USD	411 022	0.06

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
740 000	NEW YORK LIFE GLOBAL 3.625% 23-09/01/2030	EUR	886 873	0.12
1 000 000	NEW YORK LIFE GLOBAL 3.900% 24-01/10/2027	USD	1 001 332	0.14
1 500 000	NEW YORK LIFE GLOBAL 5.350% 25-23/01/2035	USD	1 565 759	0.22
500 000	NEW YORK LIFE INSURANCE 4.450% 19-15/05/2069	USD	393 021	0.06
2 300 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	2 410 629	0.34
1 500 000	NEXTERA ENERGY 1.900% 21-15/06/2028	USD	1 429 733	0.20
722 000	NEXTERA ENERGY 3.000% 21-15/01/2052	USD	459 374	0.06
624 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	582 295	0.08
794 000	NIAGARA MOHAWK 3.025% 20-27/06/2050	USD	508 549	0.07
1 200 000	NIKE INCORPORATED 3.250% 20-27/03/2040	USD	974 692	0.14
1 000 000	NOVARTIS CAPITAL 2.000% 20-14/02/2027	USD	982 039	0.14
100 000	NOVARTIS CAPITAL 4.200% 24-18/09/2034	USD	97 925	0.01
863 000	NOVARTIS CAPITAL 4.400% 14-06/05/2044	USD	771 515	0.11
365 000	NSTAR ELECTRIC 5.400% 24-01/06/2034	USD	378 870	0.05
813 000	NVIDIA CORP 1.550% 21-15/06/2028	USD	773 017	0.11
935 000	NVIDIA CORP 2.850% 20-01/04/2030	USD	893 860	0.13
617 000	NVR INC 3.000% 20-15/05/2030	USD	584 239	0.08
1 000 000	NY STATE ELECTRI 5.300% 24-15/08/2034	USD	1 031 486	0.15
1 000 000	ONCOR ELECTRIC D 2.750% 20-15/05/2030	USD	943 258	0.13
389 000	ONCOR ELECTRIC D 3.100% 19-15/09/2049	USD	258 877	0.04
511 000	ONCOR ELECTRIC D 3.750% 15-01/04/2045	USD	400 264	0.06
463 000	ONCOR ELECTRIC D 4.950% 23-15/09/2052	USD	413 561	0.06
800 000	ONE GAS INC 4.658% 14-01/02/2044	USD	711 993	0.10
1 500 000	ORACLE CORP 2.300% 21-25/03/2028	USD	1 431 153	0.20
1 500 000	ORACLE CORP 2.950% 20-01/04/2030	USD	1 384 906	0.19
2 500 000	ORACLE CORP 3.600% 20-01/04/2050	USD	1 565 183	0.22
1 500 000	ORACLE CORP 3.850% 20-01/04/2060	USD	921 036	0.13
468 000	OREILLY AUTOMOT 5.000% 24-19/08/2034	USD	472 039	0.07
1 200 000	OWENS CORNING 5.700% 24-15/06/2034	USD	1 263 058	0.18
3 500 000	PACIFIC GAS&ELEC 5.800% 24-15/05/2034	USD	3 642 579	0.50
686 000	PACIFIC LIFE GF 5.375% 23-30/11/2028	GBP	949 758	0.13
713 000	PAYPAL HOLDING 2.850% 19-01/10/2029	USD	683 466	0.10
355 000	PECO ENERGY CO 3.900% 18-01/03/2048	USD	279 412	0.04
290 000	PECO ENERGY CO 5.250% 24-15/09/2054	USD	275 112	0.04
3 000 000	PEPSICO INC 2.625% 21-21/10/2041	USD	2 180 006	0.31
930 000	PERN RIC INT FINANCE 1.625% 20-01/04/2031	USD	809 389	0.11
870 000	PFIZER INC 2.550% 20-28/05/2040	USD	640 742	0.09
346 000	PFIZER INC 7.200% 09-15/03/2039	USD	413 747	0.06
1 400 000	PHARMACIA CORP 6.600% 00-01/12/2028	USD	1 503 543	0.21
356 000	PNC BANK NA 4.050% 18-26/07/2028	USD	356 596	0.05
207 000	POLARIS INC 6.950% 23-15/03/2029	USD	219 618	0.03
457 000	POTOMAC ELEC PWR 4.150% 13-15/03/2043	USD	387 151	0.05
417 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	485 317	0.07
474 000	PRINCIPAL FINL 3.700% 19-15/05/2029	USD	466 547	0.07
351 000	PROGRESSIVE CORP 4.000% 18-01/03/2029	USD	351 913	0.05
861 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1 040 535	0.15
800 000	PROLOGIS LP 4.875% 23-15/06/2028	USD	819 160	0.12
700 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	666 957	0.09
800 000	PRUDENTIAL FINANCE 3.905% 18-07/12/2047	USD	631 096	0.09
1 127 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	1 009 308	0.14
534 000	PUBLIC SERVICE 3.800% 16-01/03/2046	USD	422 555	0.06
245 000	PUBLIC SERVICE 5.300% 24-01/08/2054	USD	235 106	0.03
337 000	PUBLIC SERVICE 5.450% 24-01/03/2054	USD	331 007	0.05
100 000	PUBLIC SERVICE 5.450% 24-01/04/2034	USD	103 536	0.01
396 000	PUBLIC SERVICE CO NEW HAMPSIRE 5.350% 23-01/10/2033	USD	413 778	0.06
684 000	PUBLIC STORAGE 5.350% 23-01/08/2053	USD	662 999	0.09
1 000 000	QUALCOMM INC 2.150% 20-20/05/2030	USD	921 980	0.13
589 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	620 943	0.09
1 100 000	QUANTA SERVICES 5.250% 24-09/08/2034	USD	1 131 359	0.16
754 000	REGENCY CENTERS 3.700% 20-15/06/2030	USD	740 176	0.10
893 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	809 375	0.11

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	REPUBLIC SERVICES 5.000% 23-01/04/2034	USD	1 847 848	0.26
594 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	577 155	0.08
800 000	ROCHE HOLDINGS INC 7.000% 09-01/03/2039	USD	958 017	0.13
655 000	ROPER TECHNOLOGI 2.950% 19-15/09/2029	USD	626 761	0.09
1 500 000	RYDER SYSTEM INC 6.600% 23-01/12/2033	USD	1 676 917	0.24
1 284 000	S&P GLOBAL INC 1.250% 20-15/08/2030	USD	1 130 088	0.16
602 000	S&P GLOBAL INC 4.750% 23-01/08/2028	USD	613 549	0.09
482 000	SALESFORCE.COM 1.500% 21-15/07/2028	USD	456 658	0.06
1 720 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	1 530 450	0.22
446 000	SALESFORCE.COM 3.700% 18-11/04/2028	USD	445 869	0.06
2 000 000	SEMPRA ENERGY 4.000% 18-01/02/2048	USD	1 532 614	0.22
809 000	SIMON PROPERTY GROUP LP 5.850% 23-08/03/2053	USD	823 858	0.12
792 000	SODEXO INC 2.718% 21-16/04/2031	USD	720 205	0.10
670 000	SOLVAY FINANCE AMER 5.850% 24-04/06/2034	USD	699 940	0.10
431 000	SONOCO PRODUCTS 5.000% 24-01/09/2034	USD	427 532	0.06
800 000	SOUTHERN CAL ED 5.900% 25-01/03/2055	USD	772 906	0.11
629 000	SOUTHWEST GAS 4.050% 22-15/03/2032	USD	607 526	0.09
697 000	STANLEY BLACK 2.750% 20-15/11/2050	USD	414 699	0.06
1 500 000	STARBUCKS CORP 3.750% 17-01/12/2047	USD	1 122 967	0.16
506 000	STEEL DYNAMICS 5.375% 24-15/08/2034	USD	524 717	0.07
936 000	STELLANTIS FINANCE 5.625% 22-12/01/2028	USD	955 574	0.13
789 000	STRYKER CORP 4.625% 16-15/03/2046	USD	706 881	0.10
1 100 000	TARGET CORP 4.000% 12-01/07/2042	USD	931 428	0.13
1 100 000	THE COCA-COLA COMPANY 5.400% 24-13/05/2064	USD	1 072 760	0.15
300 000	THERMO FISHER 1.840% 24-08/03/2032	CHF	394 848	0.06
800 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	590 950	0.08
1 000 000	THERMO FISHER 5.086% 23-10/08/2033	USD	1 038 826	0.15
479 000	TJX COS INC 1.150% 20-15/05/2028	USD	450 328	0.06
2 000 000	TOYOTA MOTOR CREDIT 2.150% 20-13/02/2030	USD	1 855 890	0.26
1 230 000	TOYOTA MOTOR CREDIT 3.850% 23-24/07/2030	EUR	1 490 173	0.21
797 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	824 905	0.12
500 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	592 544	0.08
1 200 000	UNILEVER CAPITAL 4.625% 24-12/08/2034	USD	1 209 943	0.17
1 000 000	UNION PACIFIC CORPORATION 3.950% 18-10/09/2028	USD	1 001 964	0.14
2 500 000	UNION PACIFIC CORPORATION 4.000% 17-15/04/2047	USD	2 006 271	0.28
324 674	UNITED AIRLINES 23-1 A 5.800% 23-15/01/2036	USD	339 091	0.05
390 000	UNITED PARCEL 5.200% 20-01/04/2040	USD	393 475	0.06
800 000	UNITED PARCEL 5.250% 25-14/05/2035	USD	830 789	0.12
1 000 000	UNITED PARCEL 5.300% 20-01/04/2050	USD	960 043	0.14
611 000	UNITED RENTAS 6.000% 22-15/12/2029	USD	628 139	0.09
275 000	VERIZON COMMUNICATIONS INC 1.125% 20-03/11/2028	GBP	340 658	0.05
478 000	VERIZON COMMUNICATIONS INC 2.500% 19-08/04/2031	GBP	578 754	0.08
1 011 000	VERIZON COMMUNICATIONS INC 3.400% 21-22/03/2041	USD	793 434	0.11
2 000 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	1 425 642	0.20
301 000	VERIZON COMMUNICATIONS INC 4.780% 25-15/02/2035	USD	296 860	0.04
1 141 000	VERIZON COMMUNICATIONS INC 5.050% 23-09/05/2033	USD	1 171 020	0.16
1 300 000	VIACOMCBS INC 4.950% 20-19/05/2050	USD	916 527	0.13
895 000	VISA INC 4.300% 15-14/12/2045	USD	783 224	0.11
280 000	WALMART INC 1.500% 21-22/09/2028	USD	264 857	0.04
286 000	WALMART INC 3.700% 18-26/06/2028	USD	286 768	0.04
500 000	WALMART INC 4.500% 23-15/04/2053	USD	443 434	0.06
397 000	WALMART INC 5.750% 00-19/12/2030	GBP	572 628	0.08
355 000	WALMART INC 6.200% 08-15/04/2038	USD	401 620	0.06
363 000	WALMART INC 6.500% 07-15/08/2037	USD	420 509	0.06
2 300 000	WALT DISNEY CO 2.000% 19-01/09/2029	USD	2 151 660	0.30
2 300 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	1 930 529	0.27
670 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	681 306	0.10
544 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	531 123	0.07
1 000 000	WELLS FARGO CO 5.606% 14-15/01/2044	USD	992 237	0.14
914 000	WEYERHAEUSER CO 4.000% 19-15/11/2029	USD	905 185	0.13
845 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	851 456	0.12

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
936 000	WP CAREY INC 2.400% 20-01/02/2031	USD	844 860	0.12
1 025 000	WRKCO INC 3.000% 20-15/06/2033	USD	914 753	0.13
705 000	WYETH 5.950% 07-01/04/2037	USD	760 001	0.11
547 000	XPO INC 6.250% 23-01/06/2028	USD	557 154	0.08
419 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	385 524	0.05
	France		*40 386 814*	*5.67*
1 100 000	ACCOR 3.875% 24-11/03/2031	EUR	1 320 648	0.19
500 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	586 215	0.08
500 000	APRR SA 1.250% 19-18/01/2028	EUR	572 374	0.08
200 000	APRR SA 1.500% 18-25/01/2030	EUR	221 635	0.03
400 000	ARKEMA 3.500% 24-12/09/2034	EUR	455 124	0.06
500 000	ARKEMA 4.250% 23-20/05/2030	EUR	612 476	0.09
600 000	AYVENS SA 3.875% 24-16/07/2029	EUR	724 688	0.10
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	562 489	0.08
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	564 100	0.08
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 699 307	0.24
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	839 247	0.12
900 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	1 080 702	0.15
400 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	518 462	0.07
500 000	BPCE 3.875% 24-25/01/2036	EUR	588 677	0.08
400 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	460 901	0.06
400 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	470 292	0.07
500 000	COMPAGNIE FINANCE ET 1.000% 20-19/05/2031	EUR	524 428	0.07
500 000	COMPAGNIE FINANCE ET 1.125% 17-13/10/2027	EUR	574 374	0.08
900 000	COVIVIO 1.625% 20-23/06/2030	EUR	989 602	0.14
100 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	113 017	0.02
500 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	591 870	0.08
900 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	1 102 707	0.16
300 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	364 592	0.05
200 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	229 236	0.03
1 500 000	ENGIE 4.000% 23-11/01/2035	EUR	1 798 300	0.25
1 100 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	1 231 766	0.17
500 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	589 739	0.08
900 000	GECINA 1.625% 18-14/03/2030	EUR	998 989	0.14
800 000	HOLDING DINFRAS 2.500% 20-04/05/2027	EUR	937 554	0.13
200 000	HOLDING DINFRAS 4.250% 23-18/03/2030	EUR	243 608	0.03
1 500 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	1 693 605	0.24
300 000	HSBC FRANCE 1.375% 18-04/09/2028	EUR	341 356	0.05
300 000	IMERYS SA 4.750% 23-29/11/2029	EUR	370 075	0.05
900 000	KERING 3.125% 25-27/11/2029	EUR	1 060 852	0.15
100 000	LOREAL SA 3.375% 23-23/11/2029	EUR	120 519	0.02
900 000	LVMH MOET HENNESSY LOUIS VUITTON 3.500% 24-05/10/2034	EUR	1 068 714	0.15
500 000	MICHELIN 3.375% 24-16/05/2036	EUR	572 220	0.08
1 000 000	ORANGE 0.125% 20-16/09/2029	EUR	1 061 551	0.15
1 200 000	ORANGE 2.375% 22-18/05/2032	EUR	1 334 000	0.19
800 000	ORANGE 3.250% 19-15/01/2032	GBP	994 811	0.14
428 000	PERNOD-RICARD SA 5.500% 12-15/01/2042	USD	416 045	0.06
725 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	864 928	0.12
1 200 000	SANOFI 1.500% 20-01/04/2030	EUR	1 339 062	0.19
288 000	SANOFI 3.625% 18-19/06/2028	USD	287 525	0.04
1 100 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	1 263 952	0.18
500 000	SCHNEIDER ELECTRIC SE 1.500% 19-15/01/2028	EUR	575 777	0.08
500 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	610 337	0.09
600 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	772 925	0.11
544 000	SODEXO SA 1.000% 20-27/04/2029	EUR	603 603	0.08
1 200 000	URW SE 3.875% 24-11/09/2034	EUR	1 396 856	0.20
800 000	VEOLIA ENVIRONNEMENT 1.250% 20-15/04/2028	EUR	911 913	0.13
200 000	VEOLIA ENVIRONNEMENT 2.875% 22-24/05/2034	EUR	217 661	0.03
800 000	VINCI SA 3.375% 22-17/10/2032	EUR	941 408	0.13

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*29 848 973*	*4.18*
491 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	513 879	0.07
500 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	603 566	0.08
400 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	498 197	0.07
1 000 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	1 088 428	0.15
600 000	ALLIANZ FINANCE 4.500% 13-13/03/2043	GBP	716 772	0.10
844 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	1 006 513	0.14
500 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	593 366	0.08
1 500 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	1 822 830	0.26
1 014 000	BMW FINANCE NV 2.850% 19-14/08/2029	USD	966 672	0.14
877 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	974 251	0.14
500 000	CTP NV 4.250% 25-10/03/2035	EUR	582 901	0.08
111 000	DANFOSS FINANCE 2 BV 4.125% 23-02/12/2029	EUR	135 417	0.02
381 000	DANFOSS FINANCE I BV 0.375% 21-28/10/2028	EUR	417 927	0.06
1 000 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	1 004 265	0.14
753 000	E.ON INTERNATIONAL FINANCE 6.650% 08-30/04/2038	USD	849 248	0.12
1 000 000	E.ON INTERNATIONAL FINANCE BV 4.750% 12-31/01/2034	GBP	1 308 848	0.18
2 000 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	1 903 856	0.27
500 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	592 559	0.08
538 000	ENEL FINANCE INTERNATIONAL NV 4.750% 17-25/05/2047	USD	465 283	0.07
800 000	ENEL FINANCE INTERNATIONAL SA 6.000% 09-07/10/2039	USD	840 896	0.12
700 000	ENERGY EAST CORP 6.750% 06-15/07/2036	USD	800 009	0.11
539 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	666 897	0.09
592 000	HEINEKEN NV 4.000% 12-01/10/2042	USD	496 531	0.07
506 000	HM FINANCE 0.250% 21-25/08/2029	EUR	540 432	0.08
905 000	JDE PEETS NV 2.250% 21-24/09/2031	USD	787 314	0.11
480 000	KPN NV 5.750% 09-17/09/2029	GBP	674 493	0.09
693 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	743 901	0.10
500 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	552 550	0.08
1 300 000	SIEMENS FINANCE 0.500% 19-05/09/2034	EUR	1 226 834	0.17
1 200 000	SIEMENS FINANCE 1.700% 21-11/03/2028	USD	1 148 171	0.16
1 000 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	1 190 341	0.17
1 152 000	SIEMENS FINANCE 4.200% 17-16/03/2047	USD	979 027	0.14
751 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	912 219	0.13
1 200 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	1 409 104	0.20
200 000	UNILEVER NV 1.125% 18-12/02/2027	EUR	231 951	0.03
500 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	603 525	0.08
	Canada		*28 963 520*	*4.09*
1 191 000	BANK NOVA SCOTIA 2.950% 22-08/03/2027	CAD	869 522	0.12
179 000	BANK NOVA SCOTIA 4.850% 23-01/02/2030	USD	183 389	0.03
360 000	BANK NOVA SCOTIA 5.250% 23-12/06/2028	USD	371 077	0.05
1 500 000	BANK OF MONTREAL 4.700% 22-14/09/2027	USD	1 520 059	0.21
2 000 000	BANK OF MONTREAL 4.709% 22-07/12/2027	CAD	1 502 114	0.21
1 000 000	BELL CANADA 5.200% 24-15/02/2034	USD	1 018 207	0.14
349 000	BELL CANADA 5.550% 24-15/02/2054	USD	332 996	0.05
2 500 000	BELL CANADA 5.850% 22-10/11/2032	CAD	2 003 836	0.28
505 000	BROOKFIELD RENEW 5.318% 24-10/01/2054	CAD	373 273	0.05
756 000	CAMECO CORP 4.940% 24-24/05/2031	CAD	581 050	0.08
1 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 5.260% 24-08/04/2029	USD	1 036 012	0.15
1 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 5.986% 23-03/10/2028	USD	1 050 405	0.15
1 148 000	CANADIAN NATIONAL RAILWAY COMPANY 3.600% 17-01/08/2047	CAD	697 148	0.10
253 000	CANADIAN NATIONAL RAILWAY COMPANY 4.700% 23-10/05/2053	CAD	179 309	0.03
2 000 000	CANADIAN PACIFIC 2.050% 20-05/03/2030	USD	1 839 250	0.26
788 000	COGECO COMMUNICA 2.991% 21-22/09/2031	CAD	545 096	0.08
991 000	ELEMENT FLEET MA 5.643% 24-13/03/2027	USD	1 007 783	0.14
374 000	ELEMENT FLEET MA 6.319% 23-04/12/2028	USD	394 565	0.06
800 000	FORD CREDIT CANADA 4.819% 25-11/09/2028	CAD	591 550	0.08
681 000	HYDRO ONE INC 2.710% 20-28/02/2050	CAD	348 607	0.05
1 200 000	HYDRO ONE INC 3.630% 18-25/06/2049	CAD	729 892	0.10
1 293 000	HYDRO ONE INC 3.930% 23-30/11/2029	CAD	966 359	0.14

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	HYDRO ONE INC 4.910% 22-27/01/2028	CAD	757 433	0.11
1 669 000	JOHN DEERE FINANCE 4.950% 23-14/06/2027	CAD	1 253 561	0.18
800 000	LOBLAW CO LTD 5.336% 22-13/09/2052	CAD	608 448	0.09
377 000	MANULIFE BANK CAN 2.864% 22-16/02/2027	CAD	275 423	0.04
1 400 000	NUTRIEN LTD 3.950% 20-13/05/2050	USD	1 064 510	0.15
469 000	RIO TINTO ALCAN 6.125% 03-15/12/2033	USD	514 538	0.07
1 200 000	ROYAL BANK OF CANADA 5.200% 23-01/08/2028	USD	1 238 221	0.17
1 000 000	SAPUTO INC 2.242% 20-16/06/2027	CAD	722 165	0.10
2 176 000	TELUS CORP 2.850% 21-13/11/2031	CAD	1 514 419	0.21
800 000	TELUS CORP 4.850% 14-05/04/2044	CAD	560 269	0.08
679 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	759 995	0.11
581 000	TORONTO DOMINION BANK 4.693% 22-15/09/2027	USD	588 451	0.08
253 000	TORONTO DOMINION BANK 5.156% 23-10/01/2028	USD	258 816	0.04
690 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	705 772	0.10
	United Kingdom		*27 099 724*	*3.77*
791 000	ASTRAZENECA PLC 4.000% 12-18/09/2042	USD	683 426	0.10
128 000	ASTRAZENECA PLC 6.450% 07-15/09/2037	USD	146 207	0.02
500 000	BARCLAYS BANK PLC 3.250% 18-17/01/2033	GBP	596 120	0.08
791 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	974 273	0.14
412 000	BRITISH TELECOMM 3.125% 17-21/11/2031	GBP	511 995	0.07
1 500 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	1 806 376	0.25
750 000	BRITISH TELECOMM 4.250% 19-08/11/2049	USD	596 613	0.08
1 000 000	DIAGEO FIN PLC 2.750% 22-08/06/2038	GBP	1 023 608	0.14
520 000	EXPERIAN FINANCE 4.250% 19-01/02/2029	USD	521 600	0.07
1 004 000	FERGUSON FINANCE PLC 4.650% 22-20/04/2032	USD	1 001 435	0.14
969 000	GLAXOSMITHKLINE 3.375% 19-01/06/2029	USD	950 735	0.13
500 000	HSBC HOLDINGS PLC 2.625% 16-16/08/2028	GBP	645 910	0.09
500 000	HSBC HOLDINGS PLC 7.000% 08-07/04/2038	GBP	733 855	0.10
362 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	447 064	0.06
697 000	LAND SECURITIES 2.750% 17-22/09/2057	GBP	514 710	0.07
1 300 000	LINDE PLC 3.200% 24-14/02/2031	EUR	1 535 680	0.22
463 000	LLOYDS BANKING GROUP PLC 5.679% 24-05/01/2035	USD	487 924	0.07
200 000	LLOYDS TSB BANK 6.500% 10-17/09/2040	GBP	294 775	0.04
400 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	462 767	0.07
250 000	MOTABILITY OPS 5.750% 24-17/06/2051	GBP	317 063	0.04
1 158 000	NATIONAL GAS TRANSMISSION 2.750% 16-22/09/2046	GBP	946 420	0.13
353 000	NATIONAL GRID ELECT 5.221% 22-16/09/2031	CAD	273 233	0.04
538 000	NATIONWIDE BUILDING SOCIETY 5.127% 24-29/07/2029	USD	553 330	0.08
500 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	583 324	0.08
500 000	NATWEST MARKETS 5.000% 24-18/11/2029	GBP	682 325	0.10
289 000	NATWEST MARKETS 5.410% 24-17/05/2029	USD	299 972	0.04
400 000	NATWEST MARKETS 6.375% 22-08/11/2027	GBP	557 985	0.08
800 000	OMNICOM FINANCE HOL 3.700% 24-06/03/2032	EUR	947 082	0.13
615 000	PHOENIX GROUP 5.625% 20-28/04/2031	GBP	834 439	0.12
952 000	RECKITT BENCKISER TREASURY 3.000% 17-26/06/2027	USD	938 890	0.13
300 000	RIO TINTO FINANCE 4.000% 12-11/12/2029	GBP	399 135	0.06
300 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	314 551	0.04
300 000	SCOTTISH HYDRO 5.500% 24-15/01/2044	GBP	383 672	0.05
711 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	852 828	0.12
720 000	STANDARD CHARTERED 5.700% 14-26/03/2044	USD	719 099	0.10
689 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	740 568	0.10
587 000	UBS AG LONDON 4.500% 23-26/06/2048	USD	513 217	0.07
664 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	775 728	0.11
300 000	UNITED UTIL W FI 5.250% 24-22/01/2046	GBP	355 825	0.05
764 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	732 594	0.10
465 000	VODAFONE GROUP 5.750% 23-10/02/2063	USD	443 371	0.06
	Australia		*15 690 418*	*2.20*
1 500 000	AUSNET SERVICES 5.981% 24-16/05/2034	AUD	1 015 833	0.14
500 000	AUST & NZ BANK 4.950% 23-11/09/2028	AUD	335 640	0.05
1 502 000	CIMIC FINANCE US 7.000% 24-25/03/2034	USD	1 636 548	0.23

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	COM BK AUSTRALIA 5.000% 23-13/01/2028	AUD	671 739	0.09
105 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	124 691	0.02
1 523 000	MACQUARIE BANK LTD 5.272% 24-02/07/2027	USD	1 555 100	0.22
580 000	MACQUARIE GROUP 4.747% 23-23/01/2030	EUR	721 241	0.10
494 000	NATIONAL AUSTRALIA BANK 1.875% 21-15/09/2031	USD	438 306	0.06
479 000	NATIONAL AUSTRALIA BANK 3.125% 24-28/02/2030	EUR	566 546	0.08
810 000	NATIONAL AUSTRALIA BANK 3.900% 17-12/07/2047	USD	662 671	0.09
600 000	NATIONAL AUSTRALIA BANK 5.100% 25-16/10/2035	AUD	390 922	0.06
1 002 000	NATIONAL AUSTRALIA BANK 5.181% 24-11/06/2034	USD	1 048 258	0.15
555 000	NORTHERN STAR 6.125% 23-11/04/2033	USD	587 750	0.08
900 000	QANTAS AIRWAYS 3.150% 21-27/09/2028	AUD	571 722	0.08
680 000	QANTAS AIRWAYS 5.250% 20-09/09/2030	AUD	452 243	0.06
651 000	RIO TINTO FINANCE 5.200% 10-02/11/2040	USD	652 438	0.09
653 000	SCENTRE GROUP TR 4.375% 20-28/05/2030	USD	655 931	0.09
1 082 000	TRANSURBAN FINANCE 2.450% 20-16/03/2031	USD	985 646	0.14
331 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	402 209	0.06
352 000	WESTPAC BANKING 4.043% 22-26/08/2027	USD	353 653	0.05
400 000	WESTPAC BANKING 5.100% 24-14/05/2029	AUD	269 574	0.04
1 000 000	WESTPAC BANKING 5.457% 22-18/11/2027	USD	1 030 395	0.14
200 000	WOOLWORTHS GROUP 2.800% 20-20/05/2030	AUD	120 561	0.02
650 000	WOOLWORTHS GROUP 5.762% 23-18/04/2031	AUD	440 801	0.06
	Spain		*14 660 920*	*2.06*
1 000 000	ABERTIS INFRAESTRUCTURAS 1.000% 16-27/02/2027	EUR	1 155 919	0.16
200 000	ABERTIS INFRAESTRUCTURAS 1.625% 19-15/07/2029	EUR	223 577	0.03
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	485 328	0.07
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 238 725	0.17
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 24-13/03/2029	USD	622 246	0.09
1 800 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	2 073 553	0.29
700 000	BANCO SANTANDER 3.500% 25-17/02/2035	EUR	808 457	0.11
1 000 000	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1 148 016	0.16
1 000 000	CAIXABANK 3.625% 24-19/09/2032	EUR	1 185 702	0.17
720 000	CELLNEX FINANCE 3.875% 21-07/07/2041	USD	572 167	0.08
500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	552 655	0.08
100 000	IBERDROLA FINANCE SA 3.375% 24-30/09/2035	EUR	114 769	0.02
700 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	829 730	0.12
800 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	912 344	0.13
800 000	TELEFONICA EMIS 1.715% 17-12/01/2028	EUR	925 655	0.13
800 000	TELEFONICA EMIS 3.724% 25-23/01/2034	EUR	927 433	0.13
1 000 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	884 644	0.12
	Denmark		*11 460 396*	*1.62*
108 000	AP MOLLER 4.125% 24-05/03/2036	EUR	130 067	0.02
394 000	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	420 474	0.06
700 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	848 943	0.12
1 315 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	1 537 910	0.22
602 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	695 656	0.10
427 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	490 006	0.07
1 037 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 178 121	0.17
883 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	1 016 693	0.14
416 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	500 573	0.07
739 000	NOVO NORDISK FINANCE 0.125% 21-04/06/2028	EUR	819 299	0.12
168 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	200 027	0.03
815 000	NOVO NORDISK FINANCE 3.375% 24-21/05/2034	EUR	951 385	0.13
517 000	NYKREDIT 0.375% 21-17/01/2028	EUR	579 328	0.08
711 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	852 386	0.12
1 020 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	1 239 528	0.17
	Germany		*9 794 968*	*1.39*
463 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	526 299	0.07
300 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	332 185	0.05
600 000	BASF SE 4.500% 23-08/03/2035	EUR	747 935	0.11
418 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	471 255	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	1 731 454	0.24
900 000	DEUTSCHE TELEKOM 3.625% 20-21/01/2050	USD	651 551	0.09
381 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	443 709	0.06
276 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	332 359	0.05
315 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	382 875	0.05
1 000 000	E.ON SE 0.350% 19-28/02/2030	EUR	1 060 950	0.15
467 000	E.ON SE 4.125% 24-25/03/2044	EUR	537 947	0.08
400 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	463 410	0.07
500 000	SAP SE 1.625% 18-10/03/2031	EUR	549 827	0.08
1 300 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	1 563 212	0.22
	Japan		*7 644 025*	*1.09*
122 000	EAST JAPAN RAIL 5.562% 24-04/09/2054	GBP	157 882	0.02
1 200 000	MITSUBISHI UFJ FINANCIAL 3.741% 19-07/03/2029	USD	1 189 652	0.17
1 361 000	MITSUI FUDOSAN 3.650% 17-20/07/2027	USD	1 351 655	0.19
603 000	NOMURA HOLDINGS 5.605% 22-06/07/2029	USD	627 224	0.09
792 000	NOMURA HOLDINGS 6.070% 23-12/07/2028	USD	826 536	0.12
1 058 000	ORIX CORP 3.700% 17-18/07/2027	USD	1 053 306	0.15
1 000 000	SUMITOMO MITSUI 2.296% 21-12/01/2041	USD	704 316	0.10
265 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	254 571	0.04
360 000	SUMITOMO MITSUI 5.520% 23-13/01/2028	USD	370 860	0.05
245 000	SUMITOMO MITSUI 5.716% 23-14/09/2028	USD	255 258	0.04
348 000	SUMITOMO TR&BANK 5.200% 24-07/03/2029	USD	358 539	0.05
500 000	TAKEDA PHARMACEUTICAL 5.800% 24-05/07/2064	USD	494 226	0.07
	Luxembourg		*6 136 670*	*0.87*
664 000	DH EUROPE FINANCE II SARL 3.250% 19-15/11/2039	USD	545 452	0.08
608 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	690 335	0.10
570 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	683 693	0.10
846 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	927 430	0.13
596 000	NVENT FINANCE 5.650% 23-15/05/2033	USD	622 598	0.09
1 465 000	RICHEMONT INTERNATIONAL 0.750% 20-26/05/2028	EUR	1 650 637	0.23
916 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	1 016 525	0.14
	Sweden		*6 089 131*	*0.86*
174 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	207 979	0.03
401 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	482 484	0.07
1 000 000	ESSITY AB 0.250% 21-08/02/2031	EUR	1 022 796	0.14
800 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	931 827	0.13
210 000	LANSFORSAKR BANK 3.750% 24-17/01/2029	EUR	252 729	0.04
308 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	371 916	0.05
1 213 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	1 408 817	0.20
1 200 000	SVENSKA HANDELSBANKEN 4.375% 25-23/05/2028	USD	1 212 588	0.17
169 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	197 995	0.03
	Italy		*4 650 891*	*0.67*
1 000 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	1 175 718	0.17
308 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	340 626	0.05
800 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	973 768	0.14
700 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	898 582	0.13
686 000	INTESA SANPAOLO 7.800% 23-28/11/2053	USD	842 458	0.12
345 000	SNAM 4.000% 23-27/11/2029	EUR	419 739	0.06
	Ireland		*4 544 726*	*0.63*
748 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	803 523	0.11
855 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	1 025 858	0.14
479 000	FLUTTER TREASURY 6.375% 24-29/04/2029	USD	494 209	0.07
559 000	SECURITAS TREASURY 3.875% 24-23/02/2030	EUR	672 506	0.09
1 500 000	SMURFIT KAPPA 5.200% 25-15/01/2030	USD	1 548 630	0.22
	Finland		*2 693 049*	*0.38*
696 000	NESTE 3.875% 23-16/03/2029	EUR	837 344	0.12
800 000	NESTE 3.875% 23-21/05/2031	EUR	960 595	0.14
507 000	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	519 212	0.07
310 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	375 898	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*1 482 743*	*0.22*
600 000	NESTLE SA 0.750% 18-28/06/2028	CHF	762 048	0.11
305 000	NOVARTIS AG 1.600% 24-18/06/2027	CHF	392 087	0.06
110 000	ROCHE KAPITALMKT 0.500% 22-25/02/2027	CHF	139 196	0.02
150 000	ROCHE KAPITALMKT 0.750% 22-25/02/2031	CHF	189 412	0.03
	New Zealand		*812 630*	*0.12*
241 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	285 295	0.04
166 000	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	199 576	0.03
318 000	WESTPAC NZ LTD 5.195% 24-28/02/2029	USD	327 759	0.05
	Mexico		*709 884*	*0.10*
762 000	GCC SAB DE CV 3.614% 22-20/04/2032	USD	709 884	0.10
	Norway		*495 439*	*0.07*
401 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	495 439	0.07
	Floating rate bonds		**135 510 868**	**19.07**
	United States of America		*64 267 029*	*9.00*
1 000 000	AMERICAN EXPRESS 25-30/01/2036 FRN	USD	1 039 656	0.15
1 000 000	BANK OF AMERICA CORPORATION 18-20/12/2028 FRN	USD	988 313	0.14
379 000	BANK OF AMERICA CORPORATION 18-23/07/2029 FRN	USD	380 703	0.05
321 000	BANK OF AMERICA CORPORATION 19-07/02/2030 FRN	USD	319 403	0.04
198 000	BANK OF AMERICA CORPORATION 19-09/05/2030 FRN	EUR	220 768	0.03
592 000	BANK OF AMERICA CORPORATION 19-15/03/2050 FRN	USD	499 595	0.07
823 000	BANK OF AMERICA CORPORATION 20-19/06/2041 FRN	USD	607 719	0.09
500 000	BANK OF AMERICA CORPORATION 20-20/03/2051 FRN	USD	402 220	0.06
530 000	BANK OF AMERICA CORPORATION 21-22/03/2031 FRN	EUR	561 844	0.08
1 019 000	BANK OF AMERICA CORPORATION 21-22/04/2032 FRN	USD	935 412	0.13
1 000 000	BANK OF AMERICA CORPORATION 22-22/07/2028 FRN	USD	1 014 262	0.14
430 000	BANK OF AMERICA CORPORATION 23-15/09/2034 FRN	USD	459 459	0.06
306 000	BANK OF AMERICA CORPORATION 23-25/04/2029 FRN	USD	313 557	0.04
823 000	BANK OF AMERICA CORPORATION 23-25/04/2034 FRN	USD	849 564	0.12
843 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	879 047	0.12
433 000	BANK OF AMERICA CORPORATION 24-25/10/2035 FRN	USD	445 267	0.06
1 000 000	BANK OF NY MELLO 24-14/03/2030 FRN	USD	1 029 812	0.14
507 000	BANK OF NY MELLO 24-14/03/2035 FRN	USD	524 120	0.07
401 000	CAPITAL ONE FINANCIAL 23-08/06/2029 FRN	USD	421 005	0.06
794 000	CAPITAL ONE FINANCIAL 23-08/06/2034 FRN	USD	859 471	0.12
191 000	CAPITAL ONE FINANCIAL 24-01/02/2030 FRN	USD	198 661	0.03
1 003 000	CHARLES SCHWAB 23-17/11/2029 FRN	USD	1 061 543	0.15
1 000 000	CITIGROUP INC 19-05/11/2030 FRN	USD	953 232	0.13
1 000 000	CITIGROUP INC 21-03/11/2042 FRN	USD	739 634	0.10
1 300 000	CITIGROUP INC 22-17/11/2033 FRN	USD	1 416 679	0.20
1 958 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	2 376 721	0.33
2 000 000	CITIGROUP INC 25-07/05/2028 FRN	USD	2 015 873	0.28
607 000	CITIZENS FINANCE GROUP 24-23/01/2030 FRN	USD	633 904	0.09
622 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	655 027	0.09
237 000	FIFTH THIRD BANC 24-06/09/2030 FRN	USD	240 976	0.03
1 436 000	GOLDMAN SACHS GROUP 21-21/07/2032 FRN	USD	1 286 059	0.18
700 000	GOLDMAN SACHS GROUP 21-22/04/2032 FRN	USD	638 616	0.09
500 000	GOLDMAN SACHS GROUP 24-19/11/2045 FRN	USD	501 615	0.07
1 000 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	1 006 555	0.14
800 000	GOLDMAN SACHS GROUP 25-23/01/2033 FRN	EUR	940 522	0.13
2 000 000	GOLDMAN SACHS GROUP 25-23/04/2028 FRN	USD	2 023 027	0.28
625 000	HUNTINGTON BANCS 23-21/08/2029 FRN	USD	655 662	0.09
1 284 000	JPMORGAN CHASE 17-22/02/2048 FRN	USD	1 093 706	0.15
2 000 000	JPMORGAN CHASE 18-23/01/2029 FRN	USD	1 981 074	0.28
1 115 000	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	1 191 056	0.17
1 000 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	710 658	0.10
1 029 000	JPMORGAN CHASE 22-25/07/2033 FRN	USD	1 049 833	0.15
1 000 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	1 039 703	0.15

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
544 000	JPMORGAN CHASE 23-23/10/2034 FRN	USD	597 640	0.08
1 000 000	JPMORGAN CHASE 24-23/01/2028 FRN	USD	1 010 318	0.14
500 000	JPMORGAN CHASE 25-24/01/2031 FRN	USD	517 195	0.07
539 000	M&T BANK CORP 23-30/10/2029 FRN	USD	584 868	0.08
800 000	METLIFE INC 06-15/12/2036 FRN	USD	838 801	0.12
2 000 000	MORGAN STANLEY 18-24/01/2029 FRN	USD	1 988 768	0.28
306 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	336 044	0.05
2 300 000	MORGAN STANLEY 21-21/07/2032 FRN	USD	2 043 978	0.29
1 500 000	MORGAN STANLEY 21-22/04/2042 FRN	USD	1 175 795	0.17
1 000 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	637 430	0.09
300 000	MORGAN STANLEY 22-18/11/2033 FRN	GBP	424 120	0.06
1 500 000	MORGAN STANLEY 22-20/07/2033 FRN	USD	1 521 504	0.21
1 690 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 169 308	0.31
421 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	501 034	0.07
1 500 000	MORGAN STANLEY B 24-26/05/2028 FRN	USD	1 529 759	0.22
1 494 000	PNC FINANCIAL 24-21/10/2032 FRN	USD	1 522 636	0.21
1 200 000	PRUDENTIAL FINANCE 17-15/09/2047 FRN	USD	1 187 250	0.17
1 000 000	PRUDENTIAL FINANCE 18-15/09/2048 FRN	USD	1 010 374	0.14
612 000	STATE STREET CRP 23-18/05/2034 FRN	USD	633 321	0.09
1 000 000	STATE STREET CRP 23-21/11/2029 FRN	USD	1 047 366	0.15
574 000	SYNCHRONY FINANCE 24-02/08/2030 FRN	USD	597 956	0.08
1 600 000	TRUIST FINANCIAL 23-08/06/2034 FRN	USD	1 703 159	0.24
1 000 000	WELLS FARGO CO 20-04/04/2051 FRN	USD	917 599	0.13
1 000 000	WELLS FARGO CO 23-25/07/2029 FRN	USD	1 035 151	0.15
1 500 000	WELLS FARGO CO 23-25/07/2034 FRN	USD	1 574 122	0.22
	United Kingdom		*12 380 347*	*1.76*
500 000	AVIVA PLC 24-12/09/2054 FRN	GBP	687 349	0.10
703 000	BARCLAYS BANK PLC 22-02/11/2033 FRN	USD	804 833	0.11
431 000	BARCLAYS BANK PLC 22-14/11/2032 FRN	GBP	615 915	0.09
574 000	BARCLAYS BANK PLC 23-09/05/2034 FRN	USD	618 242	0.09
535 000	BARCLAYS BANK PLC 24-10/09/2030 FRN	USD	545 579	0.08
464 000	BARCLAYS BANK PLC 24-10/09/2035 FRN	USD	472 113	0.07
1 111 000	HSBC HOLDINGS 22-11/08/2033 FRN	USD	1 152 152	0.16
669 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	696 498	0.10
805 000	HSBC HOLDINGS 23-09/03/2034 FRN	USD	876 501	0.12
850 000	HSBC HOLDINGS 23-09/03/2044 FRN	USD	932 901	0.13
122 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	148 532	0.02
285 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	338 103	0.05
1 000 000	HSBC HOLDINGS 25-03/03/2036 FRN	USD	1 033 660	0.15
326 000	LLOYDS BANKING GROUP PLC 23-02/06/2033 FRN	GBP	455 516	0.06
326 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	394 498	0.06
1 136 000	NATWEST GROUP 23-13/09/2029 FRN	USD	1 184 004	0.17
763 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	797 421	0.11
603 000	STANDARD CHARTERED 23-09/01/2029 FRN	USD	626 530	0.09
	France		*12 095 836*	*1.71*
1 500 000	AXA SA 18-28/05/2049 FRN	EUR	1 758 080	0.25
700 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	792 944	0.11
900 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 037 269	0.15
300 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	326 444	0.05
600 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	700 045	0.10
1 000 000	BPCE 21-30/11/2032 FRN	GBP	1 289 068	0.18
400 000	BPCE 23-02/03/2030 FRN	EUR	491 618	0.07
200 000	BPCE 23-25/01/2035 FRN	EUR	246 673	0.03
300 000	BPCE 24-11/01/2035 FRN	EUR	361 962	0.05
500 000	CREDIT AGRICOLE SA 24-10/01/2035 FRN	USD	532 133	0.07
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	239 634	0.03
300 000	DANONE 21-31/12/2061 FRN	EUR	345 117	0.05
622 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	749 304	0.11
500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	608 510	0.09

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	SOCIETE GENERALE 22-15/06/2033 FRN	USD	524 986	0.07
1 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 246 647	0.18
800 000	SOCIETE GENERALE 24-19/01/2035 FRN	USD	845 402	0.12
	Canada		*5 928 876*	*0.84*
636 000	BANK NOVA SCOTIA 24-15/11/2035 FRN	CAD	473 416	0.07
473 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	567 769	0.08
300 000	BANK OF MONTREAL 25-05/03/2035 FRN	CAD	220 795	0.03
1 085 000	MANULIFE FINANCE COR 17-24/02/2032 FRN	USD	1 081 434	0.15
991 000	MANULIFE FINANCE COR 23-10/03/2033 FRN	CAD	754 595	0.11
1 100 000	ROYAL BANK OF CANADA 24-17/10/2035 FRN	CAD	821 864	0.12
2 000 000	SUN LIFE FINANCI 21-18/11/2036 FRN	CAD	1 413 972	0.20
800 000	TORONTO DOMINION BANK 24-31/10/2035 FRN	CAD	595 031	0.08
	Italy		*5 703 871*	*0.80*
700 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	860 894	0.12
470 000	ENEL SPA 21-31/12/2061 FRN	EUR	535 747	0.08
500 000	ENEL SPA 25-14/01/2174 FRN	EUR	591 597	0.08
179 000	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	250 997	0.04
1 172 000	UNICREDIT SPA 21-03/06/2032 FRN	USD	1 091 144	0.15
2 000 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	2 373 492	0.33
	Switzerland		*5 381 590*	*0.75*
800 000	UBS GROUP 22-12/05/2028 FRN	USD	806 409	0.11
600 000	UBS GROUP 22-12/08/2033 FRN	USD	660 973	0.09
405 000	UBS GROUP 23-22/09/2029 FRN	USD	426 516	0.06
500 000	UBS GROUP 24-06/09/2045 FRN	USD	491 165	0.07
426 000	UBS GROUP 24-08/02/2035 FRN	USD	448 932	0.06
1 000 000	UBS GROUP 25-12/02/2034 FRN	EUR	1 146 233	0.16
500 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	646 850	0.09
600 000	ZUERICH VERSICHE 22-03/05/2052 FRN	CHF	754 512	0.11
	The Netherlands		*5 322 525*	*0.76*
500 000	ABN AMRO BANK NV 21-13/12/2029 FRN	USD	476 536	0.07
1 728 000	COOPERATIEVE RAB 24-05/03/2030 FRN	USD	1 787 393	0.25
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	253 499	0.04
300 000	ING GROEP NV 21-29/11/2030 FRN	EUR	324 160	0.05
1 000 000	ING GROEP NV 24-12/02/2035 FRN	EUR	1 202 723	0.17
438 000	ING GROEP NV 24-19/03/2030 FRN	USD	452 113	0.06
793 000	ING GROEP NV 24-19/03/2035 FRN	USD	826 101	0.12
	Germany		*4 652 617*	*0.66*
1 200 000	ALLIANZ SE 24-03/09/2054 FRN	USD	1 227 350	0.17
1 000 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	1 196 455	0.17
1 000 000	MERCK 24-27/08/2054 FRN	EUR	1 182 891	0.17
1 000 000	MUNICH RE 22-23/05/2042 FRN	USD	1 045 921	0.15
	Spain		*4 284 219*	*0.61*
500 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	610 193	0.09
500 000	BANCO SANTANDER 21-04/10/2032 FRN	GBP	647 391	0.09
300 000	BANCO SANTANDER 22-30/08/2028 FRN	GBP	406 163	0.06
1 400 000	BANCO SANTANDER 24-14/03/2030 FRN	USD	1 449 304	0.20
500 000	BANKINTER SA 23-03/05/2030 FRN	EUR	612 875	0.09
500 000	CAIXABANK 23-13/09/2034 FRN	USD	558 293	0.08
	Norway		*3 399 044*	*0.48*
759 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	845 737	0.12
787 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	954 686	0.13
279 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	343 382	0.05
393 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	482 040	0.07
640 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	773 199	0.11

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*2 863 837*	*0.40*
749 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	908 471	0.13
643 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	784 430	0.11
300 000	NYKREDIT 22-29/12/2032 FRN	EUR	366 733	0.05
660 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	804 203	0.11
	Japan		*2 618 993*	*0.36*
1 113 000	MITSUBISHI UFJ FINANCIAL 23-22/02/2034 FRN	USD	1 164 804	0.16
962 000	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	1 019 665	0.14
365 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	434 524	0.06
	Ireland		*2 465 016*	*0.35*
537 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	570 315	0.08
464 000	BANK OF IRELAND 24-20/03/2030 FRN	USD	481 828	0.07
1 056 000	ZURICH FINANCE 22-23/11/2052 FRN	GBP	1 412 873	0.20
	Australia		*1 215 230*	*0.18*
500 000	AUST & NZ BANK 25-15/01/2035 FRN	AUD	334 773	0.05
544 000	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	548 181	0.08
500 000	WESTPAC BANKING 25-12/02/2035 FRN	AUD	332 276	0.05
	Sweden		*1 009 915*	*0.14*
140 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	171 543	0.02
205 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	254 224	0.04
500 000	TELIA CO AB 22-30/06/2083 FRN	EUR	584 148	0.08
	Belgium		*718 216*	*0.10*
705 000	KBC GROUP NV 24-16/10/2030 FRN	USD	718 216	0.10
	Finland		*713 519*	*0.10*
557 000	NORDEA BANK ABP 21-09/12/2032 FRN	GBP	713 519	0.10
	Austria		*490 188*	*0.07*
400 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	490 188	0.07
Total securities portfolio			**685 849 979**	**96.51**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 442 830 270	96.86
	Bonds		**1 318 166 890**	**88.50**
	Saudi Arabia		*70 112 122*	*4.73*
1 600 000	KSA IJARAH LTD 4.875% 25-09/09/2035	USD	1 607 600	0.11
2 430 000	KSA SUKUK LIMITED 2.250% 21-17/05/2031	USD	2 179 406	0.15
3 850 000	KSA SUKUK LIMITED 2.969% 19-29/10/2029	USD	3 677 713	0.25
3 400 000	KSA SUKUK LIMITED 3.628% 17-20/04/2027	USD	3 381 946	0.23
1 700 000	KSA SUKUK LIMITED 5.250% 24-04/06/2027	USD	1 729 750	0.12
1 800 000	KSA SUKUK LIMITED 5.250% 24-04/06/2030	USD	1 869 975	0.13
2 171 000	KSA SUKUK LIMITED 5.250% 24-04/06/2034	USD	2 240 125	0.15
4 100 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	3 534 200	0.24
3 200 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	3 180 000	0.21
3 500 000	SAUDI INT BOND 3.250% 20-22/10/2030	USD	3 338 563	0.22
900 000	SAUDI INT BOND 3.250% 21-17/11/2051	USD	590 049	0.04
2 600 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	1 656 524	0.11
3 700 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	3 669 956	0.25
1 800 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	1 271 250	0.09
5 500 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	5 539 875	0.37
4 003 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	3 422 565	0.23
3 195 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	2 758 241	0.19
3 300 000	SAUDI INT BOND 4.750% 23-18/01/2028	USD	3 338 363	0.22
3 400 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	3 454 723	0.23
1 600 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	1 443 504	0.10
2 400 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	2 139 396	0.14
2 450 000	SAUDI INT BOND 5.000% 24-16/01/2034	USD	2 499 502	0.17
3 000 000	SAUDI INT BOND 5.125% 25-13/01/2028	USD	3 063 750	0.21
1 977 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	1 852 546	0.12
3 300 000	SAUDI INT BOND 5.625% 25-13/01/2035	USD	3 504 600	0.24
3 200 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	3 168 000	0.21
	Romania		*64 658 367*	*4.34*
3 600 000	ROMANIA 3.000% 20-14/02/2031	USD	3 270 024	0.22
3 300 000	ROMANIA 3.000% 22-27/02/2027	USD	3 244 971	0.22
3 300 000	ROMANIA 3.625% 22-27/03/2032	USD	3 014 352	0.20
5 200 000	ROMANIA 4.000% 20-14/02/2051	USD	3 549 620	0.24
3 200 000	ROMANIA 5.125% 18-15/06/2048	USD	2 646 592	0.18
2 500 000	ROMANIA 5.250% 22-25/11/2027	USD	2 539 844	0.17
5 300 000	ROMANIA 5.750% 24-24/03/2035	USD	5 234 823	0.35
5 000 000	ROMANIA 5.750% 25-16/09/2030	USD	5 150 400	0.35
5 500 000	ROMANIA 5.875% 24-30/01/2029	USD	5 687 000	0.38
2 300 000	ROMANIA 6.000% 22-25/05/2034	USD	2 330 924	0.16
2 750 000	ROMANIA 6.125% 14-22/01/2044	USD	2 657 188	0.18
5 100 000	ROMANIA 6.375% 24-30/01/2034	USD	5 305 581	0.36
3 900 000	ROMANIA 6.625% 23-17/02/2028	USD	4 063 988	0.27
3 500 000	ROMANIA 6.625% 25-16/05/2036	USD	3 648 750	0.24
4 700 000	ROMANIA 7.125% 23-17/01/2033	USD	5 111 744	0.34
3 500 000	ROMANIA 7.500% 25-10/02/2037	USD	3 864 464	0.26
3 040 000	ROMANIA 7.625% 23-17/01/2053	USD	3 338 102	0.22
	Poland		*63 981 252*	*4.30*
2 800 000	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	2 884 588	0.19
2 908 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	3 052 440	0.20
2 200 000	BANK GOSPODARSTW 6.250% 23-31/10/2028	USD	2 325 356	0.16
3 408 000	BANK GOSPODARSTW 6.250% 24-09/07/2054	USD	3 521 384	0.24
4 100 000	REPUBLIC OF POLAND 4.625% 24-18/03/2029	USD	4 178 556	0.28
6 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	6 083 640	0.41
6 000 000	REPUBLIC OF POLAND 4.875% 25-12/02/2030	USD	6 197 999	0.42
7 100 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	7 261 666	0.49
6 700 000	REPUBLIC OF POLAND 5.375% 25-12/02/2035	USD	6 956 274	0.47
3 400 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	3 498 124	0.23

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	5 725 540	0.38
8 400 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	8 012 885	0.54
4 000 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	4 282 800	0.29
	Hungary		*60 648 908*	*4.06*
2 324 000	HUNGARIAN DEVELOPMENT 6.500% 23-29/06/2028	USD	2 419 865	0.16
2 093 000	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	2 149 909	0.14
2 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	2 110 940	0.14
4 000 000	REPUBIC OF HUNGARY 5.375% 25-26/09/2030	USD	4 108 052	0.28
6 300 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	5 414 630	0.36
5 366 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	3 299 768	0.22
4 500 000	REPUBLIC OF HUNGARY 5.250% 22-16/06/2029	USD	4 584 938	0.31
3 000 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	3 042 000	0.20
6 200 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	6 194 914	0.42
3 500 000	REPUBLIC OF HUNGARY 6.000% 25-26/09/2035	USD	3 641 225	0.24
5 700 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	5 915 460	0.40
4 500 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	4 790 160	0.32
3 500 000	REPUBLIC OF HUNGARY 6.750% 23-25/09/2052	USD	3 710 000	0.25
3 900 000	REPUBLIC OF HUNGARY 6.750% 25-23/09/2055	USD	4 062 994	0.27
4 450 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	5 204 053	0.35
	United Arab Emirates		*55 064 213*	*3.70*
1 300 000	ABU DHABI GOVERNMENT 1.625% 21-02/06/2028	USD	1 233 219	0.08
2 200 000	ABU DHABI GOVERNMENT 1.875% 21-15/09/2031	USD	1 949 750	0.13
3 200 000	ABU DHABI GOVERNMENT 2.500% 19-30/09/2029	USD	3 052 800	0.20
1 800 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	999 378	0.07
4 000 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	3 964 000	0.27
3 600 000	ABU DHABI GOVERNMENT 3.125% 19-30/09/2049	USD	2 570 400	0.17
3 700 000	ABU DHABI GOVERNMENT 3.125% 20-16/04/2030	USD	3 589 000	0.24
2 800 000	ABU DHABI GOVERNMENT 3.875% 20-16/04/2050	USD	2 248 400	0.15
2 400 000	ABU DHABI GOVERNMENT 4.125% 17-11/10/2047	USD	2 049 000	0.14
1 950 000	ABU DHABI GOVERNMENT 5.000% 24-30/04/2034	USD	2 050 679	0.14
1 800 000	ABU DHABI GOVERNMENT 5.500% 24-30/04/2054	USD	1 832 220	0.12
1 000 000	DAE FUNDING LLC 3.375% 21-20/03/2028	USD	971 640	0.07
1 000 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	984 060	0.07
2 500 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 827 350	0.19
800 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	690 750	0.05
2 000 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 511 310	0.10
1 600 000	FIN DEPT SHARJAH 3.625% 21-10/03/2033	USD	1 419 120	0.10
1 200 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	803 712	0.05
700 000	FIN DEPT SHARJAH 6.500% 23-23/11/2032	USD	741 258	0.05
1 509 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	1 490 681	0.10
700 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	706 125	0.05
2 385 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	1 887 918	0.13
1 500 000	MDGH - GMTN RSC 3.450% 21-07/06/2051	USD	1 076 790	0.07
2 400 000	MDGH - GMTN RSC 4.375% 23-22/11/2033	USD	2 361 000	0.16
2 300 000	MDGH - GMTN RSC 5.500% 22-28/04/2033	USD	2 428 662	0.16
1 700 000	MDGH GMTN RSC 3.375% 22-28/03/2032	USD	1 603 976	0.11
1 200 000	MDGH GMTN RSC 4.625% 25-16/10/2035	USD	1 191 519	0.08
2 000 000	UAE INTERNATIONAL BOND 2.875% 21-19/10/2041	USD	1 524 133	0.10
1 300 000	UAE INTERNATIONAL BOND 3.250% 21-19/10/2061	USD	891 008	0.06
1 700 000	UAE INTERNATIONAL BOND 4.050% 22-07/07/2032	USD	1 698 139	0.11
1 300 000	UAE INTERNATIONAL BOND 4.857% 24-02/07/2034	USD	1 349 400	0.09
1 300 000	UAE INTERNATIONAL BOND 4.917% 23-25/09/2033	USD	1 366 816	0.09
	Chile		*54 699 015*	*3.66*
3 500 000	CHILE 2.450% 20-31/01/2031	USD	3 200 750	0.21
4 900 000	CHILE 2.550% 21-27/07/2033	USD	4 240 950	0.28
1 500 000	CHILE 2.750% 22-31/01/2027	USD	1 475 250	0.10
3 163 000	CHILE 3.100% 21-07/05/2041	USD	2 428 393	0.16
2 400 000	CHILE 3.100% 21-22/01/2061	USD	1 491 600	0.10
3 300 000	CHILE 3.240% 18-02/02/2028	USD	3 243 900	0.22
3 700 000	CHILE 3.500% 19-25/01/2050	USD	2 719 500	0.18

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	CHILE 3.500% 21-15/04/2053	USD	1 579 600	0.11
1 800 000	CHILE 3.860% 17-21/06/2047	USD	1 444 500	0.10
1 500 000	CHILE 4.340% 22-07/03/2042	USD	1 339 500	0.09
3 371 878	CHILE 4.950% 23-05/01/2036	USD	3 405 597	0.23
1 800 355	CHILE 5.330% 23-05/01/2054	USD	1 738 243	0.12
2 000 000	CHILE 5.650% 25-13/01/2037	USD	2 113 500	0.14
1 300 000	CODELCO INC 3.000% 19-30/09/2029	USD	1 234 594	0.08
2 100 000	CODELCO INC 3.625% 17-01/08/2027	USD	2 080 323	0.14
3 600 000	CODELCO INC 3.700% 19-30/01/2050	USD	2 556 180	0.17
700 000	CODELCO INC 3.750% 20-15/01/2031	USD	669 813	0.04
2 800 000	CODELCO INC 4.250% 12-17/07/2042	USD	2 312 984	0.16
2 200 000	CODELCO INC 4.375% 19-05/02/2049	USD	1 744 050	0.12
2 400 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 955 760	0.13
1 700 000	CODELCO INC 5.125% 23-02/02/2033	USD	1 708 500	0.11
1 850 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 931 363	0.13
1 900 000	CODELCO INC 6.300% 23-08/09/2053	USD	1 944 346	0.13
3 500 000	CODELCO INC 6.440% 24-26/01/2036	USD	3 784 463	0.25
600 000	EMPRESA METRO 3.650% 20-07/05/2030	USD	580 896	0.04
2 000 000	EMPRESA METRO 4.700% 20-07/05/2050	USD	1 774 460	0.12
	Brazil		*54 087 480*	*3.65*
1 100 000	REPUBLIC OF BRAZIL 10.125% 97-15/05/2027	USD	1 188 000	0.08
1 611 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	1 486 148	0.10
4 300 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	4 106 500	0.28
2 900 000	REPUBLIC OF BRAZIL 4.500% 19-30/05/2029	USD	2 876 800	0.19
4 000 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	4 005 000	0.27
4 588 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	3 333 182	0.22
3 400 000	REPUBLIC OF BRAZIL 5.000% 14-27/01/2045	USD	2 732 172	0.18
2 400 000	REPUBLIC OF BRAZIL 5.500% 25-06/11/2030	USD	2 439 600	0.16
2 658 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	2 467 953	0.17
3 095 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	2 624 560	0.18
2 600 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	2 627 950	0.18
2 600 000	REPUBLIC OF BRAZIL 6.125% 24-15/03/2034	USD	2 626 650	0.18
2 400 000	REPUBLIC OF BRAZIL 6.125% 24-22/01/2032	USD	2 476 800	0.17
2 800 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	2 926 000	0.20
5 700 000	REPUBLIC OF BRAZIL 6.625% 25-15/03/2035	USD	5 876 700	0.39
2 400 000	REPUBLIC OF BRAZIL 7.125% 06-20/01/2037	USD	2 632 008	0.18
2 587 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	2 565 657	0.17
2 800 000	REPUBLIC OF BRAZIL 7.250% 25-12/01/2056	USD	2 774 800	0.19
2 000 000	REPUBLIC OF BRAZIL 8.250% 04-20/01/2034	USD	2 321 000	0.16
	Oman		*52 852 583*	*3.56*
2 100 000	EDO SUKUK LTD 5.662% 24-03/07/2031	USD	2 197 440	0.15
2 750 000	EDO SUKUK LTD 5.875% 23-21/09/2033	USD	2 913 006	0.20
3 989 000	OMAN INTERNATIONAL BOND 5.375% 17-08/03/2027	USD	4 026 656	0.27
6 400 000	OMAN INTERNATIONAL BOND 5.625% 18-17/01/2028	USD	6 545 999	0.44
4 900 000	OMAN INTERNATIONAL BOND 6.000% 19-01/08/2029	USD	5 147 689	0.35
4 550 000	OMAN INTERNATIONAL BOND 6.250% 21-25/01/2031	USD	4 859 264	0.33
3 900 000	OMAN INTERNATIONAL BOND 6.500% 17-08/03/2047	USD	4 176 393	0.28
6 200 000	OMAN INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	6 837 421	0.46
3 900 000	OMAN INTERNATIONAL BOND 6.750% 20-28/10/2027	USD	4 054 557	0.27
2 000 000	OMAN INTERNATIONAL BOND 7.000% 21-25/01/2051	USD	2 268 312	0.15
1 800 000	OMAN INTERNATIONAL BOND 7.375% 20-28/10/2032	USD	2 062 710	0.14
3 800 000	OMAN SOV SUKUK 4.525% 25-17/04/2033	USD	3 780 261	0.25
3 900 000	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	3 982 875	0.27
	Mexico		*52 529 987*	*3.54*
1 400 000	MEXICO CITY AIRPORT TRUST 5.500% 17-31/07/2047	USD	1 233 313	0.08
3 100 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2 762 100	0.19
1 900 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	1 884 800	0.13
1 700 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	1 003 000	0.07
2 023 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	1 244 145	0.08
3 200 000	UNITED MEXICAN 4.280% 21-14/08/2041	USD	2 566 400	0.17

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 650 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	3 672 356	0.25
1 200 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	907 800	0.06
1 700 000	UNITED MEXICAN 4.600% 15-23/01/2046	USD	1 338 750	0.09
2 100 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 729 350	0.12
3 200 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	3 116 544	0.21
6 500 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	6 239 999	0.42
1 715 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	1 378 860	0.09
1 600 000	UNITED MEXICAN 5.400% 23-09/02/2028	USD	1 637 600	0.11
1 349 000	UNITED MEXICAN 5.550% 14-21/01/2045	USD	1 250 523	0.08
2 000 000	UNITED MEXICAN 5.625% 25-22/09/2035	USD	1 975 500	0.13
1 300 000	UNITED MEXICAN 5.750% 10-12/10/2110	USD	1 088 100	0.07
4 332 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	4 395 897	0.30
1 500 000	UNITED MEXICAN 6.000% 25-13/05/2030	USD	1 571 250	0.11
2 000 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	1 903 000	0.13
2 000 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	1 926 000	0.13
5 000 000	UNITED MEXICAN 6.875% 25-13/05/2037	USD	5 337 500	0.36
2 200 000	UNITED MEXICAN 7.375% 25-13/05/2055	USD	2 367 200	0.16
	Philippines		*52 276 264*	*3.50*
2 100 000	REPUBLIC OF PHILIPPINES 1.648% 20-10/06/2031	USD	1 828 313	0.12
1 519 000	REPUBLIC OF PHILIPPINES 1.950% 21-06/01/2032	USD	1 321 055	0.09
1 300 000	REPUBLIC OF PHILIPPINES 2.457% 20-05/05/2030	USD	1 211 438	0.08
2 000 000	REPUBLIC OF PHILIPPINES 2.650% 20-10/12/2045	USD	1 325 750	0.09
2 000 000	REPUBLIC OF PHILIPPINES 2.950% 20-05/05/2045	USD	1 400 000	0.09
2 071 000	REPUBLIC OF PHILIPPINES 3.000% 18-01/02/2028	USD	2 024 403	0.14
3 298 000	REPUBLIC OF PHILIPPINES 3.200% 21-06/07/2046	USD	2 366 315	0.16
933 000	REPUBLIC OF PHILIPPINES 3.556% 22-29/09/2032	USD	880 519	0.06
3 600 000	REPUBLIC OF PHILIPPINES 3.700% 16-01/03/2041	USD	3 006 000	0.20
3 000 000	REPUBLIC OF PHILIPPINES 3.700% 17-02/02/2042	USD	2 475 000	0.17
2 000 000	REPUBLIC OF PHILIPPINES 3.750% 19-14/01/2029	USD	1 975 000	0.13
1 400 000	REPUBLIC OF PHILIPPINES 4.200% 22-29/03/2047	USD	1 170 750	0.08
1 222 000	REPUBLIC OF PHILIPPINES 4.625% 23-17/07/2028	USD	1 236 896	0.08
3 500 000	REPUBLIC OF PHILIPPINES 5.000% 12-13/01/2037	USD	3 539 375	0.24
2 200 000	REPUBLIC OF PHILIPPINES 5.000% 23-17/07/2033	USD	2 257 063	0.15
1 200 000	REPUBLIC OF PHILIPPINES 5.170% 22-13/10/2027	USD	1 222 872	0.08
2 800 000	REPUBLIC OF PHILIPPINES 5.500% 23-17/01/2048	USD	2 804 368	0.19
3 000 000	REPUBLIC OF PHILIPPINES 5.500% 25-04/02/2035	USD	3 174 660	0.21
2 500 000	REPUBLIC OF PHILIPPINES 5.600% 24-14/05/2049	USD	2 532 031	0.17
800 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	848 000	0.06
1 000 000	REPUBLIC OF PHILIPPINES 5.950% 22-13/10/2047	USD	1 054 000	0.07
1 400 000	REPUBLIC OF PHILIPPINES 6.375% 07-15/01/2032	USD	1 548 400	0.10
3 250 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	3 650 156	0.25
2 750 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	3 190 000	0.21
2 500 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	3 003 900	0.20
1 200 000	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	1 230 000	0.08
	Dominican Republic		*51 048 536*	*3.43*
3 600 000	DOMINICAN REPUBLIC 4.500% 20-30/01/2030	USD	3 521 138	0.24
5 400 000	DOMINICAN REPUBLIC 4.875% 20-23/09/2032	USD	5 196 906	0.35
2 300 000	DOMINICAN REPUBLIC 5.300% 21-21/01/2041	USD	2 088 400	0.14
3 300 000	DOMINICAN REPUBLIC 5.500% 22-22/02/2029	USD	3 337 950	0.22
5 400 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	4 827 600	0.32
3 356 000	DOMINICAN REPUBLIC 5.950% 17-25/01/2027	USD	3 389 560	0.23
2 000 000	DOMINICAN REPUBLIC 6.000% 18-19/07/2028	USD	2 051 750	0.14
3 450 000	DOMINICAN REPUBLIC 6.000% 22-22/02/2033	USD	3 533 497	0.24
2 600 000	DOMINICAN REPUBLIC 6.400% 19-05/06/2049	USD	2 592 850	0.17
1 900 000	DOMINICAN REPUBLIC 6.500% 18-15/02/2048	USD	1 901 518	0.13
2 333 000	DOMINICAN REPUBLIC 6.600% 24-01/06/2036	USD	2 458 399	0.17
3 200 000	DOMINICAN REPUBLIC 6.850% 15-27/01/2045	USD	3 334 400	0.22
3 900 000	DOMINICAN REPUBLIC 6.950% 25-15/03/2037	USD	4 194 450	0.28

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	DOMINICAN REPUBLIC 7.050% 23-03/02/2031	USD	2 362 668	0.16
2 550 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	2 723 850	0.18
3 200 000	DOMINICAN REPUBLIC 7.450% 14-30/04/2044	USD	3 533 600	0.24
	Uruguay		*50 654 397*	*3.39*
2 300 000	URUGUAY 4.125% 12-20/11/2045	USD	2 010 200	0.13
1 800 000	URUGUAY 4.375% 15-27/10/2027	USD	1 811 700	0.12
5 841 714	URUGUAY 4.375% 19-23/01/2031	USD	5 918 192	0.40
6 900 000	URUGUAY 4.975% 18-20/04/2055	USD	6 275 549	0.42
11 200 350	URUGUAY 5.100% 14-18/06/2050	USD	10 578 730	0.71
4 200 000	URUGUAY 5.250% 24-10/09/2060	USD	3 927 000	0.26
6 500 000	URUGUAY 5.442% 25-14/02/2037	USD	6 766 499	0.45
6 500 000	URUGUAY 5.750% 22-28/10/2034	USD	6 928 999	0.47
3 300 000	URUGUAY 7.625% 06-21/03/2036	USD	4 001 250	0.27
2 043 000	URUGUAY 7.875% 03-15/01/2033	USD	2 436 278	0.16
	Colombia		*48 682 821*	*3.27*
2 580 000	REPUBLIC OF COLOMBIA 3.000% 20-30/01/2030	USD	2 320 710	0.16
4 200 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	3 643 500	0.24
3 091 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 604 168	0.17
3 500 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	3 470 250	0.23
2 400 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 482 600	0.10
5 000 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	3 665 000	0.25
2 800 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	2 063 600	0.14
5 000 000	REPUBLIC OF COLOMBIA 5.625% 14-26/02/2044	USD	4 055 000	0.27
2 850 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	2 895 600	0.19
2 900 000	REPUBLIC OF COLOMBIA 7.375% 25-25/04/2030	USD	3 062 400	0.21
3 600 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	3 747 600	0.25
1 800 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	1 876 050	0.13
3 800 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	4 085 000	0.27
3 170 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	3 376 843	0.23
3 900 000	REPUBLIC OF COLOMBIA 8.375% 24-07/11/2054	USD	4 134 000	0.28
2 000 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	2 200 500	0.15
	Turkey		*48 360 189*	*3.22*
1 500 000	HAZINE MUSTESARL 6.500% 24-26/04/2030	USD	1 556 751	0.10
1 800 000	HAZINE MUSTESARL 7.250% 22-24/02/2027	USD	1 860 840	0.12
2 500 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	2 754 500	0.18
1 800 000	REPUBLIC OF TURKEY 11.875% 00-15/01/2030	USD	2 259 000	0.15
1 900 000	REPUBLIC OF TURKEY 4.875% 13-16/04/2043	USD	1 463 285	0.10
3 700 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	3 730 525	0.25
1 600 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	1 315 600	0.09
2 000 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	2 002 928	0.13
1 000 000	REPUBLIC OF TURKEY 5.950% 20-15/01/2031	USD	1 009 361	0.07
2 700 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	2 432 538	0.16
3 400 000	REPUBLIC OF TURKEY 6.000% 17-25/03/2027	USD	3 470 550	0.23
1 735 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	1 765 795	0.12
2 300 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	2 141 300	0.14
2 800 000	REPUBLIC OF TURKEY 6.875% 06-17/03/2036	USD	2 872 240	0.19
2 000 000	REPUBLIC OF TURKEY 7.125% 25-12/02/2032	USD	2 118 000	0.14
2 300 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	2 471 143	0.17
2 500 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	2 710 275	0.18
1 200 000	REPUBLIC OF TURKEY 8.600% 22-24/09/2027	USD	1 281 900	0.09
2 500 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	2 856 963	0.19
1 500 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	1 683 720	0.11
3 900 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	4 602 975	0.31
	Indonesia		*48 045 469*	*3.22*
1 500 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	1 331 250	0.09
1 700 000	INDONESIA GOVERNMENT 3.050% 21-12/03/2051	USD	1 137 402	0.08
800 000	INDONESIA GOVERNMENT 3.200% 21-23/09/2061	USD	515 500	0.03
600 000	INDONESIA GOVERNMENT 3.350% 21-12/03/2071	USD	388 500	0.03
700 000	INDONESIA GOVERNMENT 3.550% 22-31/03/2032	USD	664 300	0.04

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	INDONESIA GOVERNMENT 3.859% 20-15/10/2030	USD	983 000	0.07
2 000 000	INDONESIA GOVERNMENT 4.100% 18-24/04/2028	USD	2 003 250	0.13
1 500 000	INDONESIA GOVERNMENT 4.200% 20-15/10/2050	USD	1 232 250	0.08
1 300 000	INDONESIA GOVERNMENT 4.350% 16-08/01/2027	USD	1 304 810	0.09
1 500 000	INDONESIA GOVERNMENT 4.350% 17-11/01/2048	USD	1 300 500	0.09
500 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	405 625	0.03
2 000 000	INDONESIA GOVERNMENT 4.625% 13-15/04/2043	USD	1 865 625	0.13
1 400 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	1 408 750	0.09
707 000	INDONESIA GOVERNMENT 4.750% 17-18/07/2047	USD	661 487	0.04
1 241 000	INDONESIA GOVERNMENT 4.750% 18-11/02/2029	USD	1 259 615	0.08
1 300 000	INDONESIA GOVERNMENT 4.850% 23-11/01/2033	USD	1 313 813	0.09
1 100 000	INDONESIA GOVERNMENT 4.900% 25-16/04/2036	USD	1 098 625	0.07
900 000	INDONESIA GOVERNMENT 5.150% 24-10/09/2054	USD	878 063	0.06
2 600 000	INDONESIA GOVERNMENT 5.250% 12-17/01/2042	USD	2 608 450	0.18
1 000 000	INDONESIA GOVERNMENT 5.250% 16-08/01/2047	USD	993 875	0.07
2 700 000	INDONESIA GOVERNMENT 5.250% 25-15/01/2030	USD	2 799 576	0.19
1 500 000	INDONESIA GOVERNMENT 5.600% 25-15/01/2035	USD	1 591 875	0.11
1 009 000	INDONESIA GOVERNMENT 5.950% 15-08/01/2046	USD	1 072 819	0.07
700 000	INDONESIA GOVERNMENT 6.625% 07-17/02/2037	USD	798 875	0.05
1 600 000	INDONESIA GOVERNMENT 6.750% 14-15/01/2044	USD	1 852 160	0.12
1 200 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	1 503 336	0.10
1 200 000	SBSN INDO III 2.800% 20-23/06/2030	USD	1 121 625	0.08
900 000	SBSN INDO III 3.550% 21-09/06/2051	USD	654 750	0.04
800 000	SBSN INDO III 3.800% 20-23/06/2050	USD	607 000	0.04
813 000	SBSN INDO III 4.150% 17-29/03/2027	USD	813 813	0.05
1 940 000	SBSN INDO III 4.400% 22-06/06/2027	USD	1 949 700	0.13
2 400 000	SBSN INDO III 4.700% 22-06/06/2032	USD	2 424 000	0.16
2 900 000	SBSN INDO III 5.100% 24-02/07/2029	USD	2 976 125	0.20
2 200 000	SBSN INDO III 5.500% 24-02/07/2054	USD	2 205 500	0.15
2 200 000	SBSN INDO III 5.600% 23-15/11/2033	USD	2 319 625	0.16
	Bahrain		*47 465 051*	*3.18*
2 000 000	BAHRAIN 4.250% 21-25/01/2028	USD	1 954 827	0.13
2 500 000	BAHRAIN 5.250% 21-25/01/2033	USD	2 382 025	0.16
1 656 000	BAHRAIN 5.450% 20-16/09/2032	USD	1 607 314	0.11
2 153 000	BAHRAIN 5.625% 19-30/09/2031	USD	2 132 137	0.14
3 000 000	BAHRAIN 5.625% 21-18/05/2034	USD	2 877 180	0.19
2 400 000	BAHRAIN 6.000% 14-19/09/2044	USD	2 133 192	0.14
807 000	BAHRAIN 6.250% 21-25/01/2051	USD	727 577	0.05
2 200 000	BAHRAIN 6.625% 25-06/10/2037	USD	2 195 017	0.15
3 700 000	BAHRAIN 6.750% 17-20/09/2029	USD	3 850 775	0.26
3 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	3 124 500	0.21
2 500 000	BAHRAIN 7.375% 20-14/05/2030	USD	2 666 250	0.18
1 900 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 948 593	0.13
2 400 000	BAHRAIN 7.500% 25-07/07/2037	USD	2 591 256	0.17
3 300 000	BAHRAIN 7.750% 23-18/04/2035	USD	3 614 523	0.24
3 200 000	CBB INTERNATIONAL SUK WLL 5.875% 24-05/06/2032	USD	3 210 016	0.22
2 565 000	CBB INTERNATIONAL SUK WLL 6.000% 24-12/02/2031	USD	2 606 681	0.17
2 300 000	CBB INTERNATIONAL SUK WLL 6.250% 25-07/07/2033	USD	2 361 088	0.16
2 000 000	CBB INTERNATIONAL SUKUK 3.875% 21-18/05/2029	USD	1 905 530	0.13
3 660 000	CBB INTERNATIONAL SUKUK 3.950% 20-16/09/2027	USD	3 576 570	0.24
	South Africa		*43 771 099*	*2.95*
4 300 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	4 271 362	0.29
1 988 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	2 013 844	0.14
3 600 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	3 599 370	0.24
2 000 000	REPUBLIC OF SOUTH AFRICA 5.000% 16-12/10/2046	USD	1 567 020	0.11
2 000 000	REPUBLIC OF SOUTH AFRICA 5.375% 14-24/07/2044	USD	1 699 020	0.11
3 700 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	3 127 555	0.21
6 150 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	5 189 063	0.35
3 000 000	REPUBLIC OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	3 106 500	0.21
3 000 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	3 085 890	0.21

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	REPUBLIC OF SOUTH AFRICA 6.125% 25-11/12/2037	USD	1 282 775	0.09
5 000 000	REPUBLIC OF SOUTH AFRICA 7.100% 24-19/11/2036	USD	5 364 700	0.36
1 800 000	REPUBLIC OF SOUTH AFRICA 7.250% 25-11/12/2055	USD	1 782 000	0.12
4 200 000	REPUBLIC OF SOUTH AFRICA 7.300% 22-20/04/2052	USD	4 242 000	0.28
3 200 000	REPUBLIC OF SOUTH AFRICA 7.950% 24-19/11/2054	USD	3 440 000	0.23
	Panama		*43 160 460*	*2.92*
3 500 000	PANAMA 2.252% 20-29/09/2032	USD	2 887 500	0.19
2 962 000	PANAMA 3.160% 19-23/01/2030	USD	2 772 432	0.19
1 800 000	PANAMA 3.298% 22-19/01/2033	USD	1 581 265	0.11
5 500 000	PANAMA 3.870% 19-23/07/2060	USD	3 632 750	0.24
3 272 000	PANAMA 3.875% 16-17/03/2028	USD	3 213 104	0.22
2 700 000	PANAMA 4.300% 13-29/04/2053	USD	2 021 647	0.14
2 200 000	PANAMA 4.500% 17-15/05/2047	USD	1 740 008	0.12
4 200 000	PANAMA 4.500% 18-16/04/2050	USD	3 233 451	0.22
4 042 000	PANAMA 4.500% 20-01/04/2056	USD	3 027 458	0.20
3 898 000	PANAMA 6.400% 22-14/02/2035	USD	4 105 231	0.28
4 000 000	PANAMA 6.700% 06-26/01/2036	USD	4 295 840	0.29
2 000 000	PANAMA 6.853% 23-28/03/2054	USD	2 078 801	0.14
1 600 000	PANAMA 6.875% 23-31/01/2036	USD	1 736 784	0.12
1 200 000	PANAMA 7.875% 24-01/03/2057	USD	1 395 817	0.09
2 900 000	PANAMA 8.000% 24-01/03/2038	USD	3 389 738	0.23
1 800 000	PANAMA 9.375% 99-01/04/2029	USD	2 048 634	0.14
	Peru		*39 838 569*	*2.67*
3 600 000	REPUBLIC OF PERU 1.862% 20-01/12/2032	USD	2 974 500	0.20
3 600 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	1 958 400	0.13
3 520 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	3 257 760	0.22
4 163 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	3 621 810	0.24
1 900 000	REPUBLIC OF PERU 3.230% 20-28/07/2121	USD	1 037 400	0.07
2 400 000	REPUBLIC OF PERU 3.300% 21-11/03/2041	USD	1 856 400	0.12
3 300 000	REPUBLIC OF PERU 3.550% 21-10/03/2051	USD	2 318 250	0.16
1 500 000	REPUBLIC OF PERU 3.600% 21-15/01/2072	USD	951 000	0.06
6 100 000	REPUBLIC OF PERU 5.500% 25-30/03/2036	USD	6 225 049	0.42
5 200 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	5 083 000	0.34
3 200 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	3 164 800	0.21
2 900 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	3 207 400	0.22
3 321 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	4 182 800	0.28
	Egypt		*33 300 759*	*2.23*
1 900 000	ARAB REPUBLIC OF EGYPT 5.800% 21-30/09/2027	USD	1 921 375	0.13
2 850 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	2 847 264	0.19
1 400 000	ARAB REPUBLIC OF EGYPT 6.588% 18-21/02/2028	USD	1 435 042	0.10
1 200 000	ARAB REPUBLIC OF EGYPT 6.875% 10-30/04/2040	USD	1 138 128	0.08
1 600 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	1 665 008	0.11
1 900 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	1 951 642	0.13
3 800 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	3 896 102	0.26
3 300 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	2 876 940	0.19
2 200 000	ARAB REPUBLIC OF EGYPT 7.600% 19-01/03/2029	USD	2 340 690	0.16
3 014 000	ARAB REPUBLIC OF EGYPT 7.625% 20-29/05/2032	USD	3 201 652	0.21
2 000 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	1 856 200	0.12
3 400 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	3 332 419	0.22
1 900 000	ARAB REPUBLIC OF EGYPT 8.700% 19-01/03/2049	USD	1 892 970	0.13
2 900 000	ARAB REPUBLIC OF EGYPT 8.875% 20-29/05/2050	USD	2 945 327	0.20
	Kazakhstan		*26 061 011*	*1.76*
3 000 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	3 032 490	0.20
2 200 000	KAZAKH DEVELOPME 5.625% 25-07/04/2030	USD	2 272 292	0.15
4 300 000	KAZAKHSTAN 4.412% 25-28/10/2030	USD	4 273 168	0.29
4 900 000	KAZAKHSTAN 4.714% 24-09/04/2035	USD	4 863 250	0.33
1 900 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	1 741 141	0.12

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 500 000	KAZAKHSTAN 5.000% 25-01/07/2032	USD	3 556 613	0.24
2 600 000	KAZAKHSTAN 5.500% 25-01/07/2037	USD	2 670 460	0.18
3 299 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	3 651 597	0.25
	Costa Rica		*22 793 444*	*1.52*
1 044 000	COSTA RICA 5.625% 13-30/04/2043	USD	1 005 372	0.07
3 786 000	COSTA RICA 6.125% 19-19/02/2031	USD	3 990 444	0.27
4 000 000	COSTA RICA 6.550% 23-03/04/2034	USD	4 354 200	0.29
3 451 000	COSTA RICA 7.000% 14-04/04/2044	USD	3 775 394	0.25
4 500 000	COSTA RICA 7.158% 15-12/03/2045	USD	4 986 585	0.33
4 178 000	COSTA RICA 7.300% 23-13/11/2054	USD	4 681 449	0.31
	Cayman Islands		*22 528 599*	*1.52*
900 000	DP WORLD CRESCEN 3.750% 19-30/01/2030	USD	873 844	0.06
900 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	878 868	0.06
900 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	908 370	0.06
4 800 000	GACI FIRST INVESTMENT 4.750% 23-14/02/2030	USD	4 849 440	0.33
2 700 000	GACI FIRST INVESTMENT 4.875% 23-14/02/2035	USD	2 678 508	0.18
2 000 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	1 778 760	0.12
2 200 000	GACI FIRST INVESTMENT 5.250% 24-29/01/2034	USD	2 257 068	0.15
2 600 000	SHARJAH SUKUK 4.226% 18-14/03/2028	USD	2 555 462	0.17
2 400 000	SHARJAH SUKUK 6.092% 23-19/03/2034	USD	2 522 688	0.17
1 700 000	SUCI SECOND INVESTMENT COMPANY 6.000% 23-25/10/2028	USD	1 774 375	0.12
1 330 000	SUCI SECOND INVESTMENT COMPANY 6.250% 23-25/10/2033	USD	1 451 216	0.10
	El Salvador		*15 333 660*	*1.03*
1 781 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	1 635 225	0.11
1 000 000	EL SALVADOR REPUBLIC 7.625% 11-01/02/2041	USD	996 630	0.07
2 500 000	EL SALVADOR REPUBLIC 7.650% 05-15/06/2035	USD	2 591 850	0.17
1 500 000	EL SALVADOR REPUBLIC 8.250% 02-10/04/2032	USD	1 613 843	0.11
3 500 000	EL SALVADOR REPUBLIC 9.250% 24-17/04/2030	USD	3 804 903	0.26
2 134 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	2 401 209	0.16
2 000 000	EL SALVADOR REPUBLIC 9.650% 24-21/11/2054	USD	2 290 000	0.15
	Guatemala		*13 959 690*	*0.95*
2 500 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	2 232 825	0.15
1 322 000	REPUBLIC OF GUATEMALA 4.650% 21-07/10/2041	USD	1 138 573	0.08
1 900 000	REPUBLIC OF GUATEMALA 4.875% 13-13/02/2028	USD	1 904 161	0.13
1 200 000	REPUBLIC OF GUATEMALA 4.900% 19-01/06/2030	USD	1 194 900	0.08
1 800 000	REPUBLIC OF GUATEMALA 6.050% 24-06/08/2031	USD	1 877 868	0.13
2 000 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	1 956 260	0.13
1 250 000	REPUBLIC OF GUATEMALA 6.250% 25-15/08/2036	USD	1 307 826	0.09
1 200 000	REPUBLIC OF GUATEMALA 6.550% 24-06/02/2037	USD	1 277 100	0.09
1 000 000	REPUBLIC OF GUATEMALA 6.875% 25-15/08/2055	USD	1 070 177	0.07
	Paraguay		*13 928 448*	*0.93*
3 000 000	PARAGUAY 4.950% 20-28/04/2031	USD	3 044 160	0.20
4 300 000	PARAGUAY 5.400% 19-30/03/2050	USD	4 024 263	0.27
2 040 000	PARAGUAY 5.850% 23-21/08/2033	USD	2 164 318	0.15
1 981 000	PARAGUAY 6.000% 24-09/02/2036	USD	2 127 594	0.14
900 000	PARAGUAY 6.100% 14-11/08/2044	USD	933 300	0.06
1 500 000	PARAGUAY 6.650% 25-04/03/2055	USD	1 634 813	0.11
	Morocco		*12 929 009*	*0.88*
1 700 000	MOROCCO KINGDOM 2.375% 20-15/12/2027	USD	1 632 000	0.11
5 400 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	4 739 796	0.32
2 633 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 917 166	0.13
1 800 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 722 942	0.12
2 833 000	MOROCCO KINGDOM 5.950% 23-08/03/2028	USD	2 917 105	0.20
	Jordan		*12 696 125*	*0.86*
1 866 000	JORDAN 5.750% 16-31/01/2027	USD	1 872 400	0.13
1 500 000	JORDAN 5.750% 25-12/11/2032	USD	1 475 160	0.10
2 911 000	JORDAN 5.850% 20-07/07/2030	USD	2 931 814	0.20

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 166 000	JORDAN 7.375% 17-10/10/2047	USD	2 174 794	0.15
2 733 000	JORDAN 7.500% 23-13/01/2029	USD	2 875 610	0.19
1 313 000	JORDAN 7.750% 22-15/01/2028	USD	1 366 347	0.09
	China		*12 662 538*	*0.84*
3 521 000	CHINA (PEOPLES) 1.200% 20-21/10/2030	USD	3 184 639	0.21
1 100 000	CHINA (PEOPLES) 1.250% 21-26/10/2026	USD	1 079 573	0.07
3 200 000	CHINA (PEOPLES) 1.750% 21-26/10/2031	USD	2 934 400	0.20
1 699 000	CHINA (PEOPLES) 3.500% 18-19/10/2028	USD	1 703 180	0.11
1 300 000	CHINA (PEOPLES) 3.625% 25-13/11/2028	USD	1 311 700	0.09
1 100 000	CHINA (PEOPLES) 3.750% 25-13/11/2030	USD	1 114 300	0.07
1 400 000	CHINA (PEOPLES) 4.000% 18-19/10/2048	USD	1 334 746	0.09
	Kenya		*11 515 415*	*0.77*
1 450 000	REPUBLIC OF KENYA 6.300% 21-23/01/2034	USD	1 325 431	0.09
1 400 000	REPUBLIC OF KENYA 7.875% 25-09/10/2033	USD	1 400 028	0.09
1 493 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	1 544 874	0.10
1 400 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	1 321 649	0.09
1 000 000	REPUBLIC OF KENYA 8.800% 25-09/10/2038	USD	1 010 993	0.07
2 400 000	REPUBLIC OF KENYA 9.500% 25-05/03/2036	USD	2 552 640	0.17
2 160 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	2 359 800	0.16
	Jamaica		*10 797 904*	*0.73*
2 550 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	2 617 575	0.18
3 987 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	4 806 329	0.32
2 800 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	3 374 000	0.23
	India		*10 649 037*	*0.71*
2 344 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	2 110 842	0.14
2 300 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	2 203 400	0.15
1 600 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	1 590 400	0.11
2 344 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	2 453 887	0.16
2 200 000	EX - IM BANK OF INDIA 5.500% 25-13/01/2035	USD	2 290 508	0.15
	Uzbekistan		*10 283 234*	*0.69*
3 000 000	REPUBLIC OF UZBEKISTAN 3.700% 20-25/11/2030	USD	2 785 320	0.19
1 600 000	REPUBLIC OF UZBEKISTAN 3.900% 21-19/10/2031	USD	1 474 144	0.10
2 000 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	2 004 640	0.13
850 000	UZBEK INTERNATIONAL BOND 6.900% 24-28/02/2032	USD	912 016	0.06
700 000	UZBEK INTERNATIONAL BOND 6.947% 25-25/05/2032	USD	753 158	0.05
2 200 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	2 353 956	0.16
	Ivory Coast		*9 529 664*	*0.64*
2 000 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	2 000 620	0.13
629 000	IVORY COAST - PDI 6.375% 15-03/03/2028	USD	637 608	0.04
1 400 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	1 514 184	0.10
2 700 000	IVORY COAST - PDI 8.075% 25-01/04/2036	USD	2 916 172	0.20
2 266 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	2 461 080	0.17
	Serbia		*9 445 533*	*0.63*
2 439 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	2 126 198	0.14
3 199 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	3 302 968	0.22
1 600 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	1 656 867	0.11
2 200 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	2 359 500	0.16
	Malaysia		*8 068 879*	*0.54*
1 800 000	KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	1 839 744	0.12
950 000	MALAYSIA SOVEREIGN 4.236% 15-22/04/2045	USD	851 542	0.06
1 183 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	1 032 108	0.07
4 000 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	3 642 080	0.24
983 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	703 405	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Trinidad & Tobago		*7 044 346*	*0.48*
1 900 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	1 882 900	0.13
933 000	TRINIDAD & TOBAGO 4.500% 20-26/06/2030	USD	897 546	0.06
2 300 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	2 350 600	0.16
1 900 000	TRINIDAD & TOBAGO 6.400% 24-26/06/2034	USD	1 913 300	0.13
	British Virgin Islands		*5 914 339*	*0.40*
2 400 000	STATE GRID OSEAS 1.625% 20-05/08/2030	USD	2 177 544	0.15
3 250 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	3 238 300	0.22
500 000	STATE GRID OSEAS 4.850% 14-07/05/2044	USD	498 495	0.03
	Bulgaria		*4 369 200*	*0.29*
4 400 000	BULGARIEN REPUBLIK 5.000% 24-05/03/2037	USD	4 369 200	0.29
	Mongolia		*4 287 891*	*0.28*
1 150 000	MONGOLIA 4.450% 21-07/07/2031	USD	1 057 641	0.07
1 800 000	MONGOLIA 6.625% 25-25/02/2030	USD	1 850 625	0.12
1 300 000	MONGOLIA 8.650% 23-19/01/2028	USD	1 379 625	0.09
	Armenia		*4 150 484*	*0.28*
2 500 000	ARMENIA 3.600% 21-02/02/2031	USD	2 277 350	0.15
1 800 000	ARMENIA 6.750% 25-12/03/2035	USD	1 873 134	0.13
	Senegal		*4 040 491*	*0.26*
2 653 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 539 562	0.10
2 366 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 259 895	0.08
2 099 000	REPUBLIC OF SENEGAL 7.750% 24-10/06/2031	USD	1 241 034	0.08
	Latvia		*3 581 690*	*0.24*
3 500 000	REPUBLIC OF LATVIA 5.125% 24-30/07/2034	USD	3 581 690	0.24
	Surinam		*3 456 800*	*0.23*
3 200 000	SURINAME INTL 8.500% 25-06/11/2035	USD	3 456 800	0.23
	Honduras		*3 105 620*	*0.21*
1 120 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	1 128 120	0.08
1 750 000	HONDURAS GOVERNMENT 8.625% 24-27/11/2034	USD	1 977 500	0.13
	Sri Lanka		*2 522 667*	*0.17*
2 634 639	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	2 522 667	0.17
	Montenegro		*2 454 537*	*0.16*
2 300 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	2 454 537	0.16
	Bolivia		*2 356 982*	*0.15*
1 200 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	1 100 400	0.07
1 357 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	1 256 582	0.08
	Gabon		*2 354 531*	*0.16*
2 042 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	1 575 464	0.11
900 000	REPUBLIC OF GABON 9.500% 25-18/02/2029	USD	779 067	0.05
	Benin		*1 893 942*	*0.13*
1 800 000	BENIN INTERNATIONAL BOND 8.375% 25-23/01/2041	USD	1 893 942	0.13
	Azerbaijan		*1 879 380*	*0.13*
2 000 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 879 380	0.13
	Argentina		*1 783 277*	*0.12*
2 000 311	ARGENTINA 1.000% 20-09/07/2029	USD	1 783 277	0.12
	Zambia		*1 412 838*	*0.09*
1 997 367	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	1 412 838	0.09
	Barbados		*1 264 872*	*0.08*
1 200 000	BARBADOS 8.000% 25-26/06/2035	USD	1 264 872	0.08
	Rwanda		*1 206 972*	*0.08*
1 300 000	REPUBLIC OF RWANDA 5.500% 21-09/08/2031	USD	1 206 972	0.08

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Lebanon		*666 300*	*0.04*
1 290 000	REPUBLIC OF LEBANON 6.650% 15-03/11/2028	USD	296 700	0.02
1 600 000	REPUBLIC OF LEBANON 7.050% 15-02/11/2035	USD	369 600	0.02
	Floating rate bonds		**124 663 380**	**8.36**
	Argentina		*45 007 552*	*3.03*
11 700 259	ARGENTINA 20-09/01/2038 FRN	USD	9 091 100	0.61
13 200 000	ARGENTINA 20-09/07/2030 FRN	USD	11 246 399	0.76
21 000 000	ARGENTINA 20-09/07/2035 FRN	USD	15 623 999	1.06
10 617 000	ARGENTINA 20-09/07/2041 FRN	USD	7 346 963	0.49
2 386 364	ARGENTINA 20-09/07/2046 SR FRN	USD	1 699 091	0.11
	Ecuador		*25 937 794*	*1.75*
6 856 334	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	6 780 913	0.46
2 325 624	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	1 986 083	0.13
14 200 323	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	12 510 484	0.85
6 000 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	4 660 314	0.31
	Ukraine		*21 189 749*	*1.41*
5 580 402	UKRAINE GOVERNMENT 24-01/02/2029 FRN	USD	4 171 351	0.28
2 000 769	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	1 180 454	0.08
3 602 940	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	1 702 389	0.11
7 921 703	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	4 812 435	0.32
5 498 047	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	3 271 338	0.22
2 947 806	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	1 665 510	0.11
5 450 300	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	3 188 426	0.21
2 129 504	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	1 197 846	0.08
	Ghana		*14 867 984*	*1.00*
1 500 915	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	1 325 952	0.09
5 700 411	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	5 601 224	0.38
8 700 071	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	7 940 808	0.53
	Sri Lanka		*14 624 241*	*0.97*
2 421 591	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	2 291 430	0.15
4 310 141	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	3 911 453	0.26
4 720 171	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	4 041 646	0.27
2 200 327	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	1 994 046	0.13
3 145 057	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	2 385 666	0.16
	Zambia		*1 694 538*	*0.11*
1 723 615	ZAMBIA REPUBLIC OF 24-30/06/2033 FRN	USD	1 694 538	0.11
	Hong Kong		*1 341 522*	*0.09*
1 300 000	CH LIFE INS OVER 23-15/08/2033 FRN	USD	1 341 522	0.09
Other transferable securities			1 819 600	0.12
	Bonds		**1 819 600**	**0.12**
	Lebanon		*1 819 600*	*0.12*
2 000 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	460 000	0.03
2 600 000	REPUBLIC OF LEBANON 6.650% 15-26/02/2030 DFLT	USD	600 600	0.04
1 600 000	REPUBLIC OF LEBANON 6.750% 31/12/2049 DFLT	USD	368 000	0.02
1 700 000	REPUBLIC OF LEBANON 6.850% 31/12/2049 DFLT	USD	391 000	0.03
Total securities portfolio			**1 444 649 870**	**96.98**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 986 298 405	97.79
	Bonds		**2 986 298 405**	**97.79**
	France		*736 347 161*	*24.10*
32 421 575	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	29 311 565	0.96
22 000 358	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	18 511 789	0.61
41 000 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	33 832 185	1.11
30 000 703	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	29 511 725	0.97
5 405 256	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	1 334 906	0.04
27 263 228	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	14 635 976	0.48
26 477 165	FRANCE O.A.T. 0.500% 25/05/2029	EUR	24 740 922	0.81
15 063 857	FRANCE O.A.T. 0.500% 25/05/2040	EUR	9 416 207	0.31
35 434 572	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	33 784 060	1.11
18 593 915	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	8 141 709	0.27
55 000 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	53 231 975	1.73
16 747 634	FRANCE O.A.T. 0.750% 25/05/2053	EUR	7 099 841	0.23
19 607 913	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	19 294 002	0.63
34 851 787	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	27 777 022	0.91
41 833 473	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	35 412 091	1.16
35 794 638	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	33 337 066	1.09
15 125 721	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	8 732 795	0.29
6 726 638	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	3 298 819	0.11
23 356 609	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	18 243 077	0.60
11 533 563	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	7 789 008	0.26
55 082 411	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	54 611 004	1.78
17 500 753	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	17 548 827	0.57
12 000 000	FRANCE O.A.T. 2.700% 25-25/02/2031	EUR	11 913 702	0.39
29 188 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	29 452 524	0.96
5 242 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	4 255 347	0.14
48 000 415	FRANCE O.A.T. 3.000% 25/05/2033	EUR	47 311 006	1.54
22 225 434	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	20 676 197	0.68
14 564 550	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	13 283 012	0.44
32 609 479	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	34 558 469	1.13
39 000 463	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	42 926 176	1.40
29 193 943	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	31 921 044	1.05
9 000 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	10 453 113	0.34
	Germany		*646 499 810*	*21.19*
9 000 000	BUNDESOBL-192 2.200% 25-10/10/2030	EUR	8 898 564	0.29
24 000 899	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	23 711 167	0.78
29 083 058	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	26 801 435	0.88
3 324 709	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	1 436 009	0.05
40 363 268	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	36 687 616	1.20
37 703 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	33 836 719	1.11
27 468 322	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	24 275 527	0.79
29 000 390	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	25 271 381	0.83
36 361 505	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	15 812 008	0.52
16 033 731	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	6 469 833	0.21
29 433 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	25 233 853	0.83
26 737 007	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	26 225 326	0.86
20 808 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	19 816 024	0.65
18 896 359	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	17 786 750	0.58
36 311 277	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	35 421 004	1.16
16 176 554	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	10 701 151	0.35
14 380 314	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	10 160 191	0.33
42 908 158	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	42 358 566	1.39
25 345 548	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	25 481 673	0.83
29 587 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	28 419 799	0.93
10 546 731	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	10 307 503	0.34
29 619 147	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	28 964 224	0.95
15 400 861	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	13 662 489	0.45

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 966 800	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	12 170 544	0.40
11 675 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-15/08/2054	EUR	9 646 075	0.32
29 160 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	28 481 524	0.93
6 481 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 25-15/08/2056	EUR	5 786 846	0.19
28 569 674	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	31 342 360	1.03
24 219 551	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	27 880 078	0.91
16 473 874	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	19 479 884	0.64
14 000 000	BUNDESSCHATZANW 2.000% 25-16/12/2027	EUR	13 973 687	0.46
	Italy		*589 088 893*	*19.28*
15 500 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	15 344 306	0.50
34 347 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	32 810 736	1.07
24 200 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	21 366 124	0.70
23 751 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	23 289 428	0.76
29 386 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	29 182 473	0.96
16 634 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	10 940 200	0.36
34 316 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	31 769 543	1.04
10 545 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	6 397 832	0.21
6 580 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	3 901 796	0.13
10 114 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	8 083 495	0.26
15 678 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	13 773 041	0.45
27 104 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	27 808 924	0.91
28 000 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	28 941 461	0.95
16 855 000	ITALY BTPS 3.500% 15/02/2031	EUR	17 393 002	0.57
18 295 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	19 030 690	0.62
27 073 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	28 435 428	0.93
13 000 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	13 713 909	0.45
19 557 000	ITALY BTPS 4.150% 24-01/10/2039	EUR	20 227 132	0.66
23 500 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	25 030 976	0.82
15 979 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	15 859 866	0.52
12 717 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	14 308 709	0.47
19 855 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	22 407 740	0.73
22 718 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	25 598 454	0.84
35 054 542	ITALY BTPS 5.250% 98-01/11/2029	EUR	38 479 453	1.26
32 000 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	37 288 434	1.22
22 466 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	25 986 719	0.85
29 448 980	ITALY BTPS 6.500% 97-01/11/2027	EUR	31 719 022	1.04
	Spain		*438 145 329*	*14.33*
27 000 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	23 571 625	0.77
9 400 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	5 024 003	0.16
25 547 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	16 913 163	0.55
20 748 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	14 930 163	0.49
19 077 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	17 898 834	0.59
20 000 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	19 875 579	0.65
41 084 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	40 211 462	1.32
2 301 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	1 045 059	0.03
39 366 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	34 922 189	1.14
25 700 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	25 018 906	0.82
33 000 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	31 553 942	1.03
14 000 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	14 067 695	0.46
22 417 000	SPANISH GOVERNMENT 2.550% 31/10/2032	EUR	21 924 394	0.72
15 295 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	12 491 813	0.41
17 658 000	SPANISH GOVERNMENT 3.250% 30/04/2034	EUR	17 814 031	0.58
5 846 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	5 005 303	0.16
10 814 000	SPANISH GOVERNMENT 4.000% 31/10/2054	EUR	10 614 931	0.35
19 348 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	22 025 107	0.72
34 796 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	37 472 376	1.23
22 377 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	26 225 523	0.86
35 663 875	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	39 539 231	1.29

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*147 309 085*	*4.83*
31 000 810	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	26 348 614	0.86
5 911 905	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	1 728 250	0.06
6 151 169	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	6 041 891	0.20
22 380 626	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	21 238 863	0.70
14 718 400	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	9 527 337	0.31
14 309 788	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	9 219 024	0.30
23 743 403	BELGIUM GOVERNMENT 4.250% 28/03/2041	EUR	24 892 876	0.82
27 500 000	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	31 189 236	1.02
16 000 000	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	17 122 994	0.56
	The Netherlands		*140 515 741*	*4.61*
7 478 201	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	7 329 805	0.24
12 068 592	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	4 867 896	0.16
21 541 995	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	19 273 001	0.63
16 126 146	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	15 057 561	0.49
10 500 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	9 102 188	0.30
10 050 147	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 924 338	0.23
14 945 225	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	14 657 982	0.48
15 570 833	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	11 275 833	0.37
19 854 423	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	19 569 975	0.64
17 958 953	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	18 828 080	0.62
12 558 838	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	13 629 082	0.45
	Austria		*126 015 117*	*4.12*
10 889 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	6 530 429	0.21
16 300 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	14 256 352	0.47
15 142 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	14 229 576	0.47
8 264 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	8 029 372	0.26
5 117 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	1 514 223	0.05
9 949 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	7 062 638	0.23
9 924 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	5 725 736	0.19
19 228 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	18 389 048	0.60
13 749 600	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	14 282 416	0.47
17 026 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	18 464 365	0.60
16 500 940	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	17 530 962	0.57
	Finland		*58 290 892*	*1.91*
6 500 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	6 417 626	0.21
12 427 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	9 074 767	0.30
16 670 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	15 542 570	0.51
8 998 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	5 900 131	0.19
12 486 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	11 005 505	0.36
10 207 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	10 350 293	0.34
	Portugal		*56 913 413*	*1.88*
15 695 435	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	14 297 134	0.47
9 398 968	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	9 183 147	0.30
7 396 060	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	6 003 488	0.20
6 700 651	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	3 556 713	0.12
8 746 878	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	8 745 862	0.29
7 358 432	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	7 926 269	0.26
6 862 187	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	7 200 800	0.24
	Ireland		*47 172 964*	*1.54*
6 373 687	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	6 222 911	0.20
14 000 452	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	10 978 011	0.36
6 278 140	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	6 030 253	0.20
6 166 203	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	4 052 665	0.13
9 268 673	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	7 328 454	0.24
12 600 171	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	12 560 670	0.41

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			25 852 406	0.85
	Luxembourg		*25 852 406*	*0.85*
2 591 642.00	BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG 10Y+ - UCITS ETF CAP	EUR	25 852 406	0.85
Total securities portfolio			**3 012 150 811**	**98.64**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			478 581 328	99.23
	Bonds		**478 581 328**	**99.23**
	Germany		*124 503 562*	*25.81*
7 364 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	7 089 185	1.47
9 046 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	8 505 722	1.76
8 706 933	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	8 540 304	1.77
8 041 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	7 657 663	1.59
9 374 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	9 144 170	1.90
8 041 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	7 780 088	1.61
6 030 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 25-10/06/2027	EUR	5 999 568	1.24
3 629 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	3 582 518	0.74
7 373 482	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	7 186 008	1.49
10 051 000	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	9 919 216	2.06
8 369 000	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	8 382 232	1.74
9 882 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	9 935 074	2.06
6 200 000	BUNDESREPUBLIK DEUTSCHLAND- 2.200% 25-11/03/2027	EUR	6 211 385	1.29
3 772 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	4 009 971	0.83
4 856 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	5 188 026	1.08
3 772 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	4 018 962	0.83
6 359 000	BUNDESSCHATZANW 1.900% 25-16/09/2027	EUR	6 339 911	1.31
5 023 000	BUNDESSCHATZANW 2.000% 25-16/12/2027	EUR	5 013 559	1.04
	France		*122 998 913*	*25.47*
13 657 460	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	13 330 770	2.76
20 007 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	19 271 813	3.99
18 492 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	17 630 657	3.65
15 349 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	14 855 592	3.08
13 148 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	12 937 508	2.68
13 146 000	FRANCE O.A.T. 2.400% 25-24/09/2028	EUR	13 140 059	2.72
13 187 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	13 249 615	2.75
18 416 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	18 582 899	3.84
	Italy		*87 545 761*	*18.15*
5 029 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	4 813 667	1.00
4 294 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	4 101 939	0.85
5 869 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	5 754 943	1.19
4 454 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	4 400 490	0.91
5 872 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	5 844 307	1.21
5 261 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	5 259 481	1.09
4 912 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	4 921 211	1.02
5 371 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	5 413 285	1.12
4 157 000	ITALY BTPS 2.650% 25-15/06/2028	EUR	4 185 416	0.87
4 013 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	4 046 274	0.84
6 220 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	6 291 552	1.30
4 504 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	4 544 661	0.94
4 771 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	4 885 075	1.01
3 677 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	3 747 337	0.78
4 589 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	4 753 143	0.99
6 663 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	7 068 166	1.47
6 977 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	7 514 814	1.56
	Spain		*67 423 564*	*13.98*
8 459 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	8 092 139	1.68
6 858 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	6 722 022	1.39
8 326 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	8 179 104	1.70
7 954 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	7 785 074	1.61
7 475 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	7 387 691	1.53
7 718 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	7 659 435	1.59
6 652 000	SPANISH GOVERNMENT 2.400% 31/05/2028	EUR	6 673 640	1.38
7 089 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	7 123 278	1.48
7 244 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	7 801 181	1.62

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*19 666 410*	*4.09*
3 295 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	3 172 390	0.66
4 986 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	4 897 422	1.02
5 180 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	4 999 965	1.04
6 164 000	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	6 596 633	1.37
	Austria		*16 892 507*	*3.51*
3 936 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	3 698 825	0.77
5 290 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	5 189 006	1.08
4 687 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	4 553 929	0.94
3 248 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	3 450 747	0.72
	The Netherlands		*16 716 287*	*3.47*
5 927 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	5 813 085	1.21
6 475 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	6 245 283	1.29
4 368 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	4 657 919	0.97
	Portugal		*9 619 685*	*2.00*
2 352 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	2 297 993	0.48
4 787 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	4 786 444	0.99
2 470 146	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	2 535 248	0.53
	Finland		*7 926 740*	*1.65*
2 311 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	2 249 545	0.47
2 556 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	2 438 966	0.51
1 448 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	1 436 282	0.30
1 777 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	1 801 947	0.37
	Ireland		*5 287 899*	*1.10*
2 597 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	2 535 565	0.53
2 833 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	2 752 334	0.57
Total securities portfolio			**478 581 328**	**99.23**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 255 588 113	98.89
	Bonds		**3 255 588 113**	**98.89**
	France		*809 446 264*	*24.64*
104 744 764	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	94 697 217	2.88
123 470 108	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	107 845 139	3.29
123 368 477	FRANCE O.A.T. 0.500% 25/05/2029	EUR	115 278 577	3.51
148 700 672	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	147 428 063	4.49
122 149 509	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	123 087 794	3.75
118 679 444	FRANCE O.A.T. 2.750% 25/02/2030	EUR	119 005 670	3.62
93 380 800	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	102 103 804	3.10
	Germany		*744 881 410*	*22.62*
73 160 653	BUNDESOBL-192 2.200% 25-10/10/2030	EUR	72 336 082	2.20
59 006 817	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	54 377 617	1.65
66 077 235	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	60 059 958	1.82
79 067 335	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	70 901 296	2.15
28 843 555	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	25 885 773	0.79
59 006 817	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	55 541 893	1.69
59 006 817	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	58 689 313	1.78
61 360 290	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	60 828 891	1.85
17 046 192	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	16 960 102	0.52
66 077 235	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	65 909 316	2.00
40 120 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	45 793 042	1.39
21 829 622	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	25 064 943	0.76
56 643 344	BUNDESREPUBLIK DEUTSCHLAND-190 2.500% 24-11/10/2029	EUR	56 985 926	1.73
75 527 126	BUNDESREPUBLIK DEUTSCHLAND-191 2.400% 25-18/04/2030	EUR	75 547 258	2.29
	Italy		*646 927 103*	*19.64*
31 476 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	29 594 565	0.90
34 685 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	32 060 752	0.97
44 530 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	42 227 775	1.28
40 586 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	38 508 658	1.17
30 229 000	ITALY BTPS 2.350% 25-15/01/2029	EUR	30 113 097	0.91
35 704 000	ITALY BTPS 2.700% 25-01/10/2030	EUR	35 594 790	1.08
29 003 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	29 265 956	0.89
33 178 000	ITALY BTPS 2.950% 25-01/07/2030	EUR	33 485 484	1.02
43 996 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	44 700 946	1.36
31 938 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	32 381 499	0.98
35 056 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	35 967 740	1.09
55 452 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	57 316 496	1.74
29 958 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	31 183 147	0.95
42 851 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	44 810 548	1.36
31 984 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	33 740 437	1.02
32 307 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	33 873 583	1.03
56 574 198	ITALY BTPS 5.250% 98-01/11/2029	EUR	62 101 630	1.89
	Spain		*485 621 911*	*14.73*
57 869 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	53 079 733	1.61
53 459 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	49 851 512	1.51
57 536 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	54 307 264	1.65
63 450 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	59 531 426	1.81
51 533 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	50 025 879	1.52
57 982 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	56 445 378	1.71
40 406 000	SPANISH GOVERNMENT 2.700% 31/01/2030	EUR	40 649 775	1.23
57 715 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	59 726 330	1.81
55 927 359	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	62 004 614	1.88
	The Netherlands		*138 703 781*	*4.22*
38 505 826	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	34 450 052	1.05
38 884 856	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	36 308 184	1.10
34 597 321	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	32 155 260	0.98
35 691 274	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	35 790 285	1.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*128 968 892*	*3.91*
34 776 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	31 419 254	0.95
36 210 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	34 238 052	1.04
20 413 500	REPUBLIC OF AUSTRIA 2.500% 24-20/10/2029	EUR	20 444 753	0.62
17 476 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	17 796 258	0.54
24 135 300	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	25 070 575	0.76
	Belgium		*111 497 150*	*3.39*
34 256 203	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	30 654 511	0.93
42 597 395	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	40 424 259	1.23
19 273 502	BELGIUM GOVERNMENT 2.600% 25-22/10/2030	EUR	19 182 275	0.58
21 098 710	BELGIUM GOVERNMENT 2.700% 24-22/10/2029	EUR	21 236 105	0.65
	Portugal		*66 338 757*	*2.01*
23 543 492	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	21 446 011	0.65
27 350 870	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	27 074 184	0.82
16 842 511	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	17 818 562	0.54
	Ireland		*62 432 340*	*1.89*
19 087 330	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	17 106 273	0.52
24 139 721	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	23 186 584	0.70
22 209 107	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	22 139 483	0.67
	Finland		*60 770 505*	*1.84*
15 990 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	14 174 813	0.43
18 770 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	17 500 542	0.53
13 266 000	FINNISH GOVERNMENT 2.500% 24-15/04/2030	EUR	13 257 882	0.40
15 591 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	15 837 268	0.48
Total securities portfolio			**3 255 588 113**	**98.89**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 915 988	98.38
	Bonds		**32 915 988**	**98.38**
	France		*7 821 526*	*23.41*
253 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	62 482	0.19
485 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	260 367	0.78
565 000	FRANCE O.A.T. 0.500% 25/05/2040	EUR	353 174	1.06
555 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	243 018	0.73
566 000	FRANCE O.A.T. 0.750% 25/05/2053	EUR	239 945	0.72
967 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	770 702	2.31
555 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	415 684	1.24
565 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	326 201	0.97
303 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	148 595	0.44
672 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	524 877	1.57
504 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	340 368	1.02
427 000	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	342 919	1.02
428 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	329 925	0.99
304 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	246 781	0.74
521 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	458 902	1.37
398 000	FRANCE O.A.T. 3.250% 24-25/05/2055	EUR	320 603	0.96
289 000	FRANCE O.A.T. 3.600% 25-25/05/2042	EUR	273 043	0.82
321 000	FRANCE O.A.T. 3.750% 25-25/05/2056	EUR	282 744	0.85
395 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	367 466	1.10
456 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	465 009	1.39
376 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	342 916	1.02
666 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	705 805	2.12
	Italy		*6 389 381*	*19.07*
245 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	185 579	0.55
222 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	183 095	0.55
227 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	149 298	0.45
250 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	151 679	0.45
253 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	191 979	0.57
129 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	76 494	0.23
134 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	89 348	0.27
233 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	206 389	0.62
247 000	ITALY BTPS 2.450% 20-01/09/2050	EUR	180 162	0.54
255 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	203 806	0.61
154 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	109 753	0.33
244 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	225 193	0.67
205 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	188 696	0.56
272 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	238 951	0.71
231 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	220 936	0.66
272 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	244 094	0.73
75 000	ITALY BTPS 3.450% 25-01/02/2036	EUR	74 584	0.22
261 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	248 080	0.74
243 000	ITALY BTPS 3.850% 25-01/10/2040	EUR	241 558	0.72
478 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	497 222	1.49
230 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	238 523	0.71
82 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	81 818	0.24
239 000	ITALY BTPS 4.150% 24-01/10/2039	EUR	247 189	0.74
213 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	211 412	0.63
215 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	225 705	0.67
209 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	214 523	0.64
94 000	ITALY BTPS 4.650% 25-01/10/2055	EUR	97 948	0.29
295 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	321 846	0.96
383 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	432 242	1.29
365 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	411 279	1.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*6 328 231*	*18.94*
838 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	361 949	1.08
500 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	370 262	1.11
261 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	113 497	0.34
630 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	254 214	0.76
578 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	455 473	1.36
756 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	500 111	1.49
620 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	438 052	1.31
247 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	174 894	0.52
637 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	565 099	1.70
669 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	582 961	1.75
491 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-15/08/2054	EUR	405 672	1.21
333 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/05/2041	EUR	307 662	0.92
333 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 25-15/08/2056	EUR	297 334	0.89
324 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	323 453	0.97
426 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	467 343	1.40
273 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	307 032	0.92
341 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	403 223	1.21
	Spain		*4 628 677*	*13.83*
313 000	SPANISH GOVERNMENT 0.850% 30/07/2037	EUR	235 467	0.70
399 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	213 253	0.64
340 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	225 094	0.67
326 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	234 588	0.70
129 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	58 589	0.18
329 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	215 056	0.64
362 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	295 655	0.88
346 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	297 863	0.89
257 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	220 042	0.66
308 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	293 544	0.88
169 000	SPANISH GOVERNMENT 3.500% 25-31/01/2041	EUR	164 746	0.49
307 000	SPANISH GOVERNMENT 3.900% 30/07/2039	EUR	316 375	0.95
269 000	SPANISH GOVERNMENT 4.000% 31/10/2054	EUR	264 048	0.79
419 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	449 678	1.34
373 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	416 257	1.24
340 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	387 044	1.16
290 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	341 378	1.02
	The Netherlands		*2 268 257*	*6.77*
372 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	150 047	0.45
261 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2038	EUR	178 390	0.53
323 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	222 540	0.67
337 000	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	244 043	0.73
417 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	372 188	1.11
233 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	227 885	0.68
113 000	NETHERLANDS GOVERNMENT 3.500% 15/01/2056	EUR	111 169	0.33
349 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	365 890	1.09
365 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	396 105	1.18
	Belgium		*1 975 366*	*5.89*
171 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	106 854	0.32
115 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	33 618	0.10
175 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	94 664	0.28
128 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	103 051	0.31
182 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	117 810	0.35
184 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	114 874	0.34
174 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	143 975	0.43
144 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	84 045	0.25
149 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	95 993	0.29
183 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	165 223	0.49
180 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	151 206	0.45
93 000	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	87 111	0.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
82 000	BELGIUM GOVERNMENT 3.450% 25-22/06/2042	EUR	77 289	0.23
161 000	BELGIUM GOVERNMENT 3.500% 24-22/06/2055	EUR	139 343	0.42
164 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	158 367	0.47
288 000	BELGIUM GOVERNMENT 4.250% 28/03/2041	EUR	301 943	0.90
	Austria		*1 583 848*	*4.74*
144 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	86 361	0.26
151 000	REPUBLIC OF AUSTRIA 0.250% 21-20/10/2036	EUR	110 438	0.33
120 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	41 425	0.12
194 000	REPUBLIC OF AUSTRIA 0.750% 20-20/03/2051	EUR	99 719	0.30
109 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	32 255	0.10
67 000	REPUBLIC OF AUSTRIA 1.500% 16-02/11/2086	EUR	31 199	0.09
192 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	130 369	0.39
168 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	119 261	0.36
111 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	64 042	0.19
196 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	183 624	0.55
178 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	157 632	0.47
137 000	REPUBLIC OF AUSTRIA 3.200% 24-15/07/2039	EUR	133 790	0.40
84 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	83 572	0.25
286 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	310 161	0.93
	Portugal		*694 619*	*2.08*
129 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	68 473	0.20
104 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	72 258	0.22
49 000	PORTUGUESE OTS 3.375% 25-15/06/2040	EUR	47 859	0.14
92 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	92 624	0.28
84 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	78 791	0.24
184 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	198 199	0.59
130 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	136 415	0.41
	Finland		*621 249*	*1.85*
95 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	69 373	0.21
95 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	37 610	0.11
93 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	58 305	0.17
100 000	FINNISH GOVERNMENT 0.500% 22-15/04/2043	EUR	59 945	0.18
114 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	74 752	0.22
110 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	96 957	0.29
86 000	FINNISH GOVERNMENT 2.750% 23-15/04/2038	EUR	80 559	0.24
109 000	FINNISH GOVERNMENT 2.950% 24-15/04/2055	EUR	91 446	0.27
56 000	FINNISH GOVERNMENT 3.200% 25-15/04/2045	EUR	52 302	0.16
	Ireland		*604 834*	*1.80*
84 000	IRISH GOVERNMENT 0.550% 21-22/04/2041	EUR	55 516	0.17
170 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	111 731	0.33
150 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	128 561	0.38
208 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	164 459	0.49
93 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	87 374	0.26
64 000	IRISH GOVERNMENT 3.150% 25-18/10/2055	EUR	57 193	0.17
Total securities portfolio			**32 915 988**	**98.38**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			263 224 721	98.73
	Bonds		**263 224 721**	**98.73**
	France		*64 520 194*	*24.19*
400 000	ACTION LOGEMENT 0.375% 21-05/10/2031	EUR	341 664	0.13
600 000	ACTION LOGEMENT 0.500% 19-30/10/2034	EUR	460 762	0.17
700 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	428 966	0.16
300 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	267 767	0.10
500 000	ACTION LOGEMENT 3.125% 22-28/09/2037	EUR	464 464	0.17
300 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	273 915	0.10
200 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	201 331	0.08
500 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.000% 20-28/10/2027	EUR	479 327	0.18
500 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.010% 21-25/11/2028	EUR	463 480	0.17
600 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.125% 21-29/09/2031	EUR	503 069	0.19
900 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.625% 22-25/05/2032	EUR	813 763	0.31
900 000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.875% 23-21/01/2030	EUR	898 210	0.34
300 000	AGENCE FRANCAISE DE DEVELOPPEMENT 3.625% 25-20/01/2035	EUR	298 356	0.11
300 000	ALD SA 4.000% 22-05/07/2027	EUR	306 705	0.12
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	287 707	0.11
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	189 716	0.07
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	302 546	0.11
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	310 164	0.12
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	208 219	0.08
600 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	565 951	0.21
500 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	497 606	0.19
100 000	BPIFRANCE 2.750% 24-25/05/2029	EUR	100 059	0.04
400 000	BPIFRANCE 2.750% 25-25/02/2029	EUR	400 808	0.15
300 000	BPIFRANCE 2.875% 24-25/11/2031	EUR	295 698	0.11
400 000	BPIFRANCE 3.125% 23-25/05/2033	EUR	394 848	0.15
200 000	BPIFRANCE 3.125% 25-01/07/2033	EUR	196 213	0.07
300 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	305 537	0.11
1 200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/02/2028	EUR	1 142 180	0.43
1 400 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/11/2030	EUR	1 220 476	0.46
1 500 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/05/2029	EUR	1 375 278	0.52
800 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/05/2031	EUR	685 097	0.26
1 000 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/11/2026	EUR	981 237	0.37
1 100 000	CAISSE AMORTISSEMENT DE LA DETTE 0.125% 21-15/09/2031	EUR	938 150	0.35
1 200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.450% 22-19/01/2032	EUR	1 032 797	0.39
900 000	CAISSE AMORTISSEMENT DE LA DETTE 0.600% 22-25/11/2029	EUR	832 201	0.31
1 100 000	CAISSE AMORTISSEMENT DE LA DETTE 1.500% 22-25/05/2032	EUR	1 000 463	0.38
800 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	791 738	0.30
1 000 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 22-25/11/2032	EUR	974 365	0.37
300 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-24/09/2027	EUR	302 592	0.11
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	100 682	0.04
1 500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 22-25/05/2027	EUR	1 513 548	0.57
500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 25-25/05/2030	EUR	502 431	0.19
1 600 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	1 623 096	0.61
300 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/11/2031	EUR	300 139	0.11
900 000	CAISSE AMORTISSEMENT DE LA DETTE 3.125% 23-01/03/2030	EUR	914 094	0.34
300 000	CAISSE DES DEPOT 3.000% 23-25/05/2028	EUR	304 097	0.11
400 000	CAISSE DES DEPOT 3.000% 24-25/05/2029	EUR	404 832	0.15
300 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	306 446	0.11
300 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	284 017	0.11
651 000	COUNCIL OF EUROPE 0.000% 20-09/04/2027	EUR	634 745	0.24
403 000	COUNCIL OF EUROPE 0.000% 21-15/04/2028	EUR	383 849	0.14
430 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	410 121	0.15
400 000	COUNCIL OF EUROPE 2.750% 24-16/04/2031	EUR	400 631	0.15
500 000	COUNCIL OF EUROPE 2.875% 23-13/04/2030	EUR	506 080	0.19
200 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	202 289	0.08
300 000	COVIVIO SA 1.125% 19-17/09/2031	EUR	264 792	0.10

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	382 143	0.14
300 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	294 076	0.11
400 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	417 974	0.16
200 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	187 753	0.07
200 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	165 685	0.06
200 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	195 573	0.07
200 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	205 684	0.08
6 998 328	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	3 756 978	1.40
9 677 770	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	7 558 986	2.83
4 125 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	3 348 588	1.25
300 000	GECINA 0.875% 21-30/06/2036	EUR	223 226	0.08
200 000	GECINA 0.875% 22-25/01/2033	EUR	167 147	0.06
200 000	GECINA 1.000% 16-30/01/2029	EUR	190 435	0.07
200 000	GECINA 1.625% 18-14/03/2030	EUR	189 587	0.07
300 000	GECINA 1.625% 19-29/05/2034	EUR	255 482	0.10
200 000	GECINA 2.000% 17-30/06/2032	EUR	183 658	0.07
200 000	ICADE 0.625% 21-18/01/2031	EUR	172 468	0.06
200 000	ICADE 1.000% 22-19/01/2030	EUR	182 276	0.07
300 000	ICADE 1.375% 20-17/09/2030	EUR	272 499	0.10
200 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	197 763	0.07
100 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	86 883	0.03
100 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	95 069	0.04
100 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	96 778	0.04
100 000	LA POSTE SA 3.125% 22-14/03/2033	EUR	98 138	0.04
200 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	200 134	0.08
200 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	190 684	0.07
100 000	ORANGE 0.125% 20-16/09/2029	EUR	90 469	0.03
200 000	ORANGE 2.375% 22-18/05/2032	EUR	189 402	0.07
100 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	106 241	0.04
300 000	R.A.T.P. 0.350% 19-20/06/2029	EUR	276 059	0.10
100 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	98 013	0.04
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	102 491	0.04
130 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	135 496	0.05
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	161 175	0.06
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	101 312	0.04
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-02/10/2036	EUR	96 865	0.04
300 000	SFIL SA 0.000% 20-23/11/2028	EUR	278 596	0.10
300 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	221 673	0.08
200 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	189 597	0.07
300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	265 460	0.10
100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	88 020	0.03
400 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	273 833	0.10
200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	207 944	0.08
900 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	783 485	0.29
300 000	SOCIETE PARIS 0.300% 21-02/09/2036	EUR	210 724	0.08
500 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	425 720	0.16
800 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	271 270	0.10
1 100 000	SOCIETE PARIS 0.875% 21-10/05/2046	EUR	603 253	0.23
900 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	300 525	0.11
400 000	SOCIETE PARIS 1.000% 21-26/11/2051	EUR	190 921	0.07
600 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	578 364	0.22
400 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	283 354	0.11
800 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	480 892	0.18
400 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	365 881	0.14
300 000	SOCIETE PARIS 3.700% 23-25/05/2053	EUR	261 953	0.10
200 000	SOCIETE PROJETS 3.500% 24-25/06/2049	EUR	174 147	0.07
600 000	UNEDIC 0.000% 20-19/11/2030	EUR	522 581	0.20
700 000	UNEDIC 0.000% 20-25/11/2028	EUR	651 887	0.24
700 000	UNEDIC 0.010% 21-25/05/2031	EUR	599 198	0.22
700 000	UNEDIC 0.010% 21-25/11/2031	EUR	587 839	0.22
1 200 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 178 752	0.44

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	UNEDIC 0.100% 21-25/05/2034	EUR	610 494	0.23
900 000	UNEDIC 0.250% 20-16/07/2035	EUR	665 589	0.25
900 000	UNEDIC 0.250% 20-25/11/2029	EUR	820 493	0.31
400 000	UNEDIC 0.500% 21-25/05/2036	EUR	292 234	0.11
300 000	UNEDIC 1.750% 22-25/11/2032	EUR	274 692	0.10
100 000	UNEDIC 3.125% 24-25/11/2034	EUR	97 588	0.04
500 000	UNEDIC 3.375% 25-25/11/2033	EUR	500 731	0.19
	Germany		*45 731 374*	*17.13*
200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	186 813	0.07
300 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	303 798	0.11
400 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	407 648	0.15
600 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	579 117	0.22
300 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	309 640	0.12
300 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	283 395	0.11
3 783 485	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 395 504	1.26
3 182 881	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 773 611	1.03
4 245 089	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	1 846 001	0.69
3 957 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	2 801 847	1.04
3 110 442	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	3 070 602	1.14
2 246 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	2 234 657	0.84
3 957 526	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	3 870 018	1.44
1 728 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	1 687 794	0.63
200 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	209 712	0.08
195 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	178 059	0.07
250 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	209 307	0.08
200 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	174 162	0.07
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	100 788	0.04
300 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	301 009	0.11
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	408 395	0.15
300 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	296 222	0.11
400 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	406 528	0.15
200 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	200 855	0.08
300 000	EUROGRID GMBH 4.165% 25-16/10/2040	EUR	296 171	0.11
1 800 000	KFW 0.000% 20-15/09/2028	EUR	1 695 838	0.64
1 274 000	KFW 0.000% 21-15/06/2029	EUR	1 173 227	0.44
1 329 000	KFW 0.000% 21-15/09/2031	EUR	1 142 650	0.43
921 000	KFW 0.010% 19-05/05/2027	EUR	896 193	0.34
300 000	KFW 0.500% 18-28/09/2026	EUR	296 786	0.11
1 500 000	KFW 1.375% 22-07/06/2032	EUR	1 375 813	0.52
1 165 000	KFW 2.000% 22-15/11/2029	EUR	1 146 393	0.43
1 000 000	KFW 2.375% 24-04/10/2029	EUR	996 671	0.37
400 000	KFW 2.500% 25-09/10/2030	EUR	398 763	0.15
400 000	KFW 2.625% 25-15/11/2032	EUR	394 900	0.15
1 062 000	KFW 2.750% 23-14/02/2033	EUR	1 055 532	0.40
1 000 000	KFW 2.750% 23-15/05/2030	EUR	1 010 511	0.38
2 000 000	KFW 2.875% 24-31/03/2032	EUR	2 010 717	0.75
1 000 000	KFW 3.250% 23-24/03/2031	EUR	1 028 987	0.39
300 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	258 966	0.10
610 000	RENTENBANK 0.000% 20-22/09/2027	EUR	587 889	0.22
255 000	RENTENBANK 0.000% 21-30/06/2031	EUR	219 882	0.08
500 000	RENTENBANK 1.900% 22-12/07/2032	EUR	473 137	0.18
500 000	RENTENBANK 3.250% 23-26/09/2033	EUR	511 455	0.19
300 000	VOLKSWAGEN FINANCIAL SERVICES 3.625% 24-19/05/2029	EUR	304 160	0.11
100 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-19/11/2031	EUR	101 011	0.04
100 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	100 891	0.04
200 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	204 864	0.08
150 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	157 376	0.06
200 000	VOLKSWAGEN LEASING 4.750% 23-25/09/2031	EUR	211 888	0.08
200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	174 949	0.07
300 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	294 389	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	471 233	0.18
200 000	VONOVIA SE 4.000% 25-12/11/2036	EUR	196 897	0.07
300 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	307 753	0.12
	Belgium		*35 436 266*	*13.25*
100 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	97 138	0.04
400 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	407 147	0.15
200 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	205 680	0.08
3 276 057	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 904 234	1.08
2 645 827	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 388 812	0.90
400 000	COFINIMMO 1.000% 22-24/01/2028	EUR	386 032	0.14
200 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	196 194	0.07
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	101 508	0.04
300 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	299 357	0.11
1 900 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 409 036	0.53
1 921 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	1 708 449	0.64
2 000 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	1 897 403	0.71
1 594 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	1 468 864	0.55
1 594 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	970 817	0.36
2 165 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	1 592 339	0.60
2 500 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	1 089 699	0.41
4 400 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	3 237 684	1.20
1 110 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	581 475	0.22
1 252 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	692 994	0.26
350 000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	276 832	0.10
2 653 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	1 838 547	0.69
3 100 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	2 531 605	0.95
2 895 593	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	2 874 819	1.07
1 381 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 294 556	0.49
3 900 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	3 474 194	1.29
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	399 718	0.15
200 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	204 375	0.08
300 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	318 093	0.12
100 000	VGP NV 1.500% 21-08/04/2029	EUR	94 653	0.04
200 000	VGP NV 2.250% 22-17/01/2030	EUR	189 469	0.07
300 000	VGP NV 4.250% 25-29/01/2031	EUR	304 543	0.11
	The Netherlands		*23 767 561*	*8.95*
300 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	274 356	0.10
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	99 921	0.04
400 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	390 523	0.15
300 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	297 879	0.11
300 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	308 057	0.12
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	417 474	0.16
200 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	200 978	0.08
200 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	202 722	0.08
173 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	176 217	0.07
300 000	ALLIANDER 0.375% 20-10/06/2030	EUR	268 805	0.10
300 000	ALLIANDER 3.000% 24-07/10/2034	EUR	289 266	0.11
200 000	ALLIANDER 3.250% 23-13/06/2028	EUR	202 737	0.08
200 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	192 939	0.07
300 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	294 775	0.11
300 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	307 644	0.12
200 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	200 259	0.08
200 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	196 739	0.07
200 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	197 160	0.07
250 000	CTP BV 0.750% 21-18/02/2027	EUR	244 944	0.09
200 000	CTP NV 1.250% 21-21/06/2029	EUR	188 173	0.07
200 000	CTP NV 1.500% 21-27/09/2031	EUR	177 577	0.07
400 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	342 958	0.13
230 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	214 573	0.08
300 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	298 676	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
480 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	408 178	0.15
600 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	584 958	0.22
410 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	404 462	0.15
100 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	103 243	0.04
300 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	273 306	0.10
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	83 813	0.03
400 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	412 040	0.15
200 000	NEDER FINANCIER 0.125% 20-03/04/2027	EUR	194 907	0.07
100 000	NEDER FINANCIER 3.000% 22-25/10/2027	EUR	101 421	0.04
5 171 659	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	3 563 162	1.33
3 808 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	3 724 397	1.39
300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	295 738	0.11
200 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	201 944	0.08
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	188 445	0.07
100 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	86 098	0.03
190 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	177 127	0.07
100 000	ROYAL SCHIPHOL 2.000% 20-06/04/2029	EUR	97 579	0.04
200 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	206 628	0.08
270 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	253 685	0.10
159 000	TENNET HOLDING BV 0.125% 21-09/12/2027	EUR	152 587	0.06
270 000	TENNET HOLDING BV 0.500% 20-30/11/2040	EUR	172 854	0.06
200 000	TENNET HOLDING BV 0.500% 21-09/06/2031	EUR	177 156	0.07
199 000	TENNET HOLDING BV 0.875% 19-03/06/2030	EUR	184 208	0.07
398 000	TENNET HOLDING BV 0.875% 21-16/06/2035	EUR	322 814	0.12
159 000	TENNET HOLDING BV 1.125% 21-09/06/2041	EUR	111 944	0.04
182 000	TENNET HOLDING BV 1.250% 16-24/10/2033	EUR	159 336	0.06
182 000	TENNET HOLDING BV 1.375% 17-26/06/2029	EUR	175 382	0.07
190 000	TENNET HOLDING BV 1.375% 18-05/06/2028	EUR	185 725	0.07
199 000	TENNET HOLDING BV 1.500% 19-03/06/2039	EUR	156 307	0.06
148 000	TENNET HOLDING BV 1.625% 22-17/11/2026	EUR	147 265	0.06
200 000	TENNET HOLDING BV 1.750% 15-04/06/2027	EUR	198 558	0.07
199 000	TENNET HOLDING BV 1.875% 16-13/06/2036	EUR	174 477	0.07
300 000	TENNET HOLDING BV 2.000% 18-05/06/2034	EUR	275 930	0.10
138 000	TENNET HOLDING BV 2.125% 22-17/11/2029	EUR	135 759	0.05
230 000	TENNET HOLDING BV 2.375% 22-17/05/2033	EUR	220 425	0.08
300 000	TENNET HOLDING BV 2.750% 22-17/05/2042	EUR	266 227	0.10
159 000	TENNET HOLDING BV 3.875% 22-28/10/2028	EUR	164 023	0.06
250 000	TENNET HOLDING BV 4.500% 22-28/10/2034	EUR	268 060	0.10
186 000	TENNET HOLDING BV 4.750% 22-28/10/2042	EUR	200 094	0.08
400 000	VESTEDA FINANCE 0.750% 21-18/10/2031	EUR	345 603	0.13
150 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	147 781	0.06
100 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	103 213	0.04
200 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	190 723	0.07
400 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	424 767	0.16
400 000	VOLKSWAGEN INTERNATIONAL FINANCE 0.875% 20-22/09/2028	EUR	380 627	0.14
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	257 277	0.10
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	203 552	0.08
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 22-15/02/2028	EUR	102 835	0.04
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 23-29/03/2029	EUR	206 911	0.08
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.375% 22-15/05/2030	EUR	208 658	0.08
	Italy		*21 778 735*	*8.16*
280 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	281 314	0.11
300 000	ASSICURAZIONI GENERALI 1.713% 21-30/06/2032	EUR	266 762	0.10
300 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	287 752	0.11
300 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	285 449	0.11
300 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	298 060	0.11
200 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	202 227	0.08
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	103 777	0.04
300 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	309 356	0.12
200 000	ERG SPA 0.500% 20-11/09/2027	EUR	193 414	0.07
200 000	ERG SPA 0.875% 21-15/09/2031	EUR	174 485	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	ERG SPA 4.125% 24-03/07/2030	EUR	207 784	0.08
200 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	188 886	0.07
140 000	FERROVIE DEL 1.125% 19-09/07/2026	EUR	138 807	0.05
200 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	203 039	0.08
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	107 051	0.04
200 000	GENERALI 4.083% 25-16/07/2035	EUR	198 810	0.07
350 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	336 468	0.13
250 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	260 097	0.10
500 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	537 246	0.20
300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	325 669	0.12
150 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	168 813	0.06
3 572 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	2 349 308	0.88
3 603 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	3 784 317	1.41
3 442 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	3 644 938	1.36
3 751 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	3 890 003	1.45
1 383 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	1 379 925	0.52
300 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	293 254	0.11
400 000	TERNA RETE 3.125% 25-17/02/2032	EUR	397 873	0.15
400 000	TERNA SPA 0.375% 21-23/06/2029	EUR	368 628	0.14
700 000	TERNA SPA 0.750% 20-24/07/2032	EUR	595 223	0.22
	Luxembourg		*15 110 438*	*5.67*
200 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	190 644	0.07
200 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	183 220	0.07
117 000	AXA LEM 0.375% 21-15/11/2026	EUR	114 843	0.04
518 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	431 252	0.16
533 000	EUROPEAN INVESTMENT BANK 0.000% 20-15/05/2028	EUR	506 570	0.19
342 000	EUROPEAN INVESTMENT BANK 0.000% 21-15/11/2027	EUR	329 496	0.12
592 000	EUROPEAN INVESTMENT BANK 0.010% 20-15/11/2035	EUR	437 737	0.16
345 000	EUROPEAN INVESTMENT BANK 0.010% 21-15/05/2041	EUR	201 657	0.08
400 000	EUROPEAN INVESTMENT BANK 0.010% 21-15/11/2030	EUR	353 261	0.13
436 000	EUROPEAN INVESTMENT BANK 0.050% 22-15/11/2029	EUR	398 925	0.15
570 000	EUROPEAN INVESTMENT BANK 0.500% 16-13/11/2037	EUR	416 689	0.16
683 000	EUROPEAN INVESTMENT BANK 1.000% 19-14/11/2042	EUR	458 306	0.17
343 000	EUROPEAN INVESTMENT BANK 1.125% 18-15/11/2032	EUR	307 661	0.12
480 000	EUROPEAN INVESTMENT BANK 1.250% 14-13/11/2026	EUR	477 728	0.18
396 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	263 230	0.10
836 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	775 713	0.29
908 000	EUROPEAN INVESTMENT BANK 2.250% 22-15/03/2030	EUR	899 724	0.34
1 000 000	EUROPEAN INVESTMENT BANK 2.500% 25-14/05/2032	EUR	985 073	0.37
500 000	EUROPEAN INVESTMENT BANK 2.500% 25-17/02/2031	EUR	496 445	0.19
1 130 000	EUROPEAN INVESTMENT BANK 2.625% 24-04/09/2034	EUR	1 096 881	0.41
1 130 000	EUROPEAN INVESTMENT BANK 2.750% 23-28/07/2028	EUR	1 143 338	0.43
1 360 000	EUROPEAN INVESTMENT BANK 2.750% 24-16/01/2034	EUR	1 340 080	0.50
1 050 000	EUROPEAN INVESTMENT BANK 2.875% 25-15/01/2035	EUR	1 035 650	0.39
700 000	EUROPEAN INVESTMENT BANK 2.875% 25-18/06/2035	EUR	688 895	0.26
680 000	EUROPEAN INVESTMENT BANK 3.125% 25-15/05/2037	EUR	672 034	0.25
150 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	122 558	0.05
250 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	222 882	0.08
200 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	197 220	0.07
300 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	257 088	0.10
110 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	105 638	0.04
	United States of America		*12 508 927*	*4.71*
200 000	APPLE INC 0.500% 19-15/11/2031	EUR	175 172	0.07
200 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	206 823	0.08
150 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	151 197	0.06
200 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	183 696	0.07
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 287	0.03
300 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	290 615	0.11
200 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	196 787	0.07
150 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	146 533	0.05

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	332 579	0.12
846 000	INT BANK RECON & DEV 0.000% 20-15/01/2027	EUR	828 807	0.31
696 000	INT BANK RECON & DEV 0.000% 20-21/02/2030	EUR	627 557	0.24
956 000	INT BANK RECON & DEV 0.010% 20-24/04/2028	EUR	907 887	0.34
500 000	INT BANK RECON & DEV 0.100% 20-17/09/2035	EUR	371 878	0.14
793 000	INT BANK RECON & DEV 0.125% 20-03/01/2051	EUR	325 559	0.12
650 000	INT BANK RECON & DEV 0.200% 21-21/01/2061	EUR	196 924	0.07
300 000	INT BANK RECON & DEV 0.250% 19-10/01/2050	EUR	133 175	0.05
600 000	INT BANK RECON & DEV 0.250% 19-21/05/2029	EUR	558 087	0.21
240 000	INT BANK RECON & DEV 0.625% 18-22/11/2027	EUR	233 097	0.09
600 000	INT BANK RECON & DEV 0.700% 21-22/10/2046	EUR	335 248	0.13
338 000	INT BANK RECON & DEV 1.200% 18-08/08/2034	EUR	291 638	0.11
800 000	INT BANK RECON & DEV 2.600% 24-28/08/2031	EUR	794 309	0.30
870 000	INT BANK RECON & DEV 2.900% 23-19/01/2033	EUR	870 262	0.33
900 000	INT BANK RECON & DEV 2.900% 24-14/02/2034	EUR	893 465	0.34
600 000	INT BANK RECON & DEV 3.100% 23-14/04/2038	EUR	580 974	0.22
650 000	INT BANK RECON & DEV 3.450% 23-13/09/2038	EUR	651 705	0.24
800 000	INT BANK RECON&DEV 2.950% 25-16/01/2035	EUR	754 491	0.28
800 000	INT BANK RECON&DEV 3.000% 25-23/07/2035	EUR	787 592	0.30
200 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	203 017	0.08
150 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	143 402	0.05
300 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	254 164	0.10
	Spain		*10 977 021*	*4.11*
200 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	192 726	0.07
200 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	176 554	0.07
400 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	410 087	0.15
100 000	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	107 476	0.04
200 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	181 025	0.07
200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	172 804	0.06
200 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	196 338	0.07
100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	102 227	0.04
200 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	203 128	0.08
200 000	ADIF ALTA VELOCI 3.900% 23-30/04/2033	EUR	207 037	0.08
300 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	295 794	0.11
500 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	490 523	0.18
300 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	290 163	0.11
300 000	CAIXABANK 3.375% 25-26/06/2035	EUR	294 545	0.11
300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	307 229	0.12
300 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	294 657	0.11
500 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	500 822	0.19
142 000	INSTITUTO DE CREDITO OFICIAL 0.000% 21-30/04/2027	EUR	138 082	0.05
200 000	INSTITUTO DE CREDITO OFICIAL 1.300% 22-31/10/2026	EUR	198 676	0.07
200 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	201 833	0.08
371 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	376 927	0.14
300 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-30/04/2031	EUR	304 677	0.11
200 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-31/10/2029	EUR	203 823	0.08
222 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	227 628	0.09
300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	285 299	0.11
300 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	248 028	0.09
200 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	199 615	0.07
4 790 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	3 171 177	1.18
300 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	291 147	0.11
200 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	203 370	0.08
300 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	297 964	0.11
200 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	205 640	0.08

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*5 230 696*	*1.96*
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	283 560	0.11
600 000	OESTER KONTROLLBANK 0.000% 19-08/10/2026	EUR	590 842	0.22
200 000	RAIFFEISEN BANK INTERNATIONAL 0.375% 19-25/09/2026	EUR	197 346	0.07
2 697 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	1 914 558	0.72
2 204 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	2 244 390	0.84
	Ireland		*4 419 017*	*1.65*
2 359 735	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	2 225 270	0.83
1 514 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	1 422 413	0.53
300 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	275 153	0.10
600 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	496 181	0.19
	Sweden		*3 501 874*	*1.30*
200 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	205 483	0.08
100 000	ELLEVIO AB 3.750% 25-14/05/2035	EUR	99 227	0.04
200 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	205 336	0.08
330 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	325 830	0.12
175 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	170 450	0.06
200 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	194 606	0.07
200 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	198 515	0.07
300 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	303 417	0.11
300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	304 393	0.11
100 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	102 543	0.04
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	208 858	0.08
170 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	162 314	0.06
100 000	SVENSKA HANDELSBANKEN 3.250% 25-19/08/2032	EUR	99 422	0.04
200 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	197 890	0.07
300 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	306 434	0.11
300 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	311 462	0.12
100 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	105 694	0.04
	Finland		*3 457 612*	*1.31*
200 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	185 052	0.07
200 000	KOJAMO OYJ 3.875% 25-12/03/2032	EUR	199 383	0.07
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	176 159	0.07
300 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	295 765	0.11
400 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	395 169	0.15
180 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	177 507	0.07
700 000	NORDIC INVESTMENT BANK 0.000% 20-30/04/2027	EUR	681 958	0.26
500 000	NORDIC INVESTMENT BANK 2.625% 24-24/01/2031	EUR	497 604	0.19
500 000	NORDIC INVESTMENT BANK 2.875% 25-19/03/2032	EUR	499 793	0.19
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	90 838	0.03
250 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	258 384	0.10
	Norway		*2 860 990*	*1.08*
400 000	KOMMUNALBANKEN 2.625% 24-05/11/2031	EUR	393 045	0.15
200 000	KOMMUNALBANKEN 2.875% 24-25/04/2029	EUR	202 077	0.08
350 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	326 789	0.12
150 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	148 723	0.06
100 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	102 169	0.04
200 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	187 986	0.07
190 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	187 358	0.07
350 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	344 065	0.13
350 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	357 359	0.13
200 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	211 413	0.08
100 000	STATNETT SF 3.375% 24-26/02/2036	EUR	97 704	0.04
300 000	STATNETT SF 3.500% 23-08/06/2033	EUR	302 302	0.11
	Chile		*2 638 882*	*0.99*
520 000	CHILE 0.100% 21-26/01/2027	EUR	507 000	0.19
350 000	CHILE 0.555% 21-21/01/2029	EUR	326 958	0.12
800 000	CHILE 0.830% 19-02/07/2031	EUR	702 000	0.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
670 000	CHILE 1.250% 20-29/01/2040	EUR	472 350	0.18
590 000	CHILE 1.250% 21-22/01/2051	EUR	318 674	0.12
400 000	CHILE 1.300% 21-26/07/2036	EUR	311 900	0.12
	United Kingdom		*2 220 447*	*0.84*
200 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	209 912	0.08
300 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	301 855	0.11
100 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	99 100	0.04
300 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	307 431	0.12
300 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	314 688	0.12
200 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	187 512	0.07
300 000	SEVERN TRENT FINANCE 3.875% 25-04/08/2035	EUR	299 536	0.11
100 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	102 361	0.04
400 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	398 052	0.15
	Hungary		*1 891 394*	*0.71*
1 462 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	1 173 379	0.44
700 000	REPUBLIC OF HUNGARY 4.000% 24-25/07/2029	EUR	718 015	0.27
	Switzerland		*1 506 558*	*0.57*
740 000	EUROFIMA 0.100% 20-20/05/2030	EUR	661 955	0.25
1 100 000	EUROFIMA 0.150% 19-10/10/2034	EUR	844 603	0.32
	Australia		*1 502 220*	*0.57*
700 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	694 032	0.26
100 000	NBN CO LTD 3.375% 25-29/11/2032	EUR	100 154	0.04
700 000	NBN CO LTD 3.750% 24-22/03/2034	EUR	708 034	0.27
	Japan		*1 260 681*	*0.48*
100 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	98 398	0.04
100 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	104 097	0.04
200 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	196 153	0.07
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	202 257	0.08
275 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	256 885	0.10
400 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	402 891	0.15
	Canada		*720 134*	*0.27*
250 000	CPPIB CAPITAL 0.250% 20-06/04/2027	EUR	244 281	0.09
500 000	CPPIB CAPITAL 0.875% 19-06/02/2029	EUR	475 853	0.18
	Philippines		*547 420*	*0.21*
600 000	ASIAN DEV BANK 0.000% 19-24/10/2029	EUR	547 420	0.21
	Iceland		*508 213*	*0.19*
500 000	REPUBLIC OF ICELAND 3.500% 24-21/03/2034	EUR	508 213	0.19
	Czech Republic		*313 263*	*0.12*
300 000	CESKE DRAHY 5.625% 22-12/10/2027	EUR	313 263	0.12
	Liechtenstein		*312 817*	*0.12*
360 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	312 817	0.12
	Cyprus		*296 836*	*0.11*
277 000	REPUBLIC OF CYPRUS 4.125% 23-13/04/2033	EUR	296 836	0.11
	Denmark		*205 151*	*0.08*
200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	205 151	0.08
Total securities portfolio			**263 224 721**	**98.73**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			482 886 132	99.54
	Shares		**482 886 132**	**99.54**
	United Kingdom		*116 082 044*	*23.95*
67 231	ADMIRAL GROUP PLC	GBP	2 445 464	0.50
167 679	ASTRAZENECA PLC	GBP	26 482 201	5.46
845 926	AVIVA PLC	GBP	6 630 610	1.37
117 312	BARRATT DEVELOPMENTS PLC	GBP	512 027	0.11
35 016	BELLWAY PLC	GBP	1 100 428	0.23
103 548	BUNZL PLC	GBP	2 461 956	0.51
132 641	CONVATEC GROUP PLC	GBP	369 447	0.08
470 793	DIAGEO PLC	GBP	8 645 898	1.78
327 643	GSK PLC	GBP	6 846 300	1.41
23 509	INTERMEDIATE CAPITAL GROUP	GBP	553 026	0.11
480 890	KINGFISHER PLC	GBP	1 722 205	0.36
235 776	LAND SECURITIES GROUP PLC	GBP	1 679 582	0.35
463 107	LEGAL & GENERAL GROUP PLC	GBP	1 389 082	0.29
58 848	LONDON STOCK EXCHANGE GROUP	GBP	6 033 411	1.24
139 013	MONDI PLC	GBP	1 445 933	0.30
574 400	NATWEST GROUP	GBP	4 287 853	0.88
35 019	NEXT PLC	GBP	5 486 571	1.13
101 013	PERSIMMON PLC	GBP	1 571 622	0.32
417 514	RELX PLC	EUR	14 479 386	2.98
315 073	SAGE GROUP PLC/THE	GBP	3 907 966	0.81
196 897	SEVERN TRENT PLC	GBP	6 289 249	1.30
1 113 108	TAYLOR WIMPEY PLC	GBP	1 370 430	0.28
214 943	UNITED UTILITIES GROUP PLC	GBP	2 939 265	0.61
6 279 920	VODAFONE GROUP PLC	GBP	7 111 705	1.47
82 898	WPP PLC	GBP	320 427	0.07
	France		*91 146 500*	*18.79*
301 343	ALSTOM	EUR	7 584 803	1.56
156 492	AXA SA	EUR	6 409 912	1.32
84 891	BNP PARIBAS	EUR	6 858 344	1.41
71 209	CREDIT AGRICOLE SA	EUR	1 249 718	0.26
51 068	DANONE	EUR	3 921 001	0.81
45 823	DASSAULT SYSTEMES SE	EUR	1 092 420	0.23
52 029	ELIS SA - W/I	EUR	1 262 224	0.26
14 410	GECINA SA	EUR	1 165 769	0.24
82 676	LEGRAND SA	EUR	10 520 521	2.17
75 903	LOREAL	EUR	27 826 039	5.74
188 659	ORANGE	EUR	2 678 958	0.55
66 256	REXEL SA	EUR	2 225 539	0.46
131 516	SANOFI	EUR	10 879 004	2.24
56 977	SOCIETE GENERALE	EUR	3 915 459	0.81
38 344	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 556 789	0.73
	Switzerland		*76 226 432*	*15.71*
9 237	BANQUE CANTONALE VAUDOIS-REG	CHF	996 663	0.21
311	BARRY CALLEBAUT AG - REG	CHF	436 503	0.09
16 113	COCA-COLA HBC AG-DI	GBP	708 998	0.15
2 617	GIVAUDAN - REG	CHF	8 848 019	1.82
16 082	JULIUS BAER GROUP LTD	CHF	1 078 471	0.22
48 201	LOGITECH INTERNATIONAL - REG	CHF	4 223 868	0.87
206 771	NESTLE SA - REG	CHF	17 497 204	3.61
242 498	NOVARTIS AG - REG	CHF	28 562 902	5.88
50 556	SIKA AG - REG	CHF	8 834 396	1.82
16 029	SONOVA HOLDING AG - REG	CHF	3 567 551	0.74
14 654	STRAUMANN HOLDING AG-REG	CHF	1 471 857	0.30

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*37 269 617*	*7.68*
2 776 884	BANCO SANTANDER SA	EUR	27 963 221	5.75
115 669	MERLIN PROPERTIES SOCIMI SA	EUR	1 437 766	0.30
229 046	RED ELECTRICA FI CORPORACION SA	EUR	3 474 628	0.72
1 257 945	TELEFONICA SA	EUR	4 394 002	0.91
	Italy		*30 282 251*	*6.24*
346 540	ASSICURAZIONI GENERALI	EUR	12 388 805	2.55
1 267 433	INTESA SANPAOLO	EUR	7 504 471	1.55
186 595	TERNA SPA	EUR	1 689 431	0.35
122 667	UNICREDIT SPA	EUR	8 699 544	1.79
	Ireland		*29 659 488*	*6.11*
613 558	AIB GROUP PLC	EUR	5 644 734	1.16
78 785	BANK OF IRELAND GROUP PLC	EUR	1 290 104	0.27
289 974	EXPERIAN PLC	GBP	11 168 557	2.30
20 862	KINGSPAN GROUP PLC	EUR	1 546 917	0.32
338 720	RYANAIR HOLDINGS PLC	EUR	10 009 176	2.06
	Germany		*29 554 615*	*6.08*
4 449	AUMOVIO SE	EUR	191 040	0.04
91 312	BAYERISCHE MOTOREN WERKE AG	EUR	8 504 800	1.75
31 267	BEIERSDORF AG	EUR	2 929 093	0.60
74 456	COMMERZBANK AG	EUR	2 687 862	0.55
8 898	CONTINENTAL AG	EUR	604 708	0.12
33 715	DEUTSCHE BOERSE AG	EUR	7 542 046	1.55
263 401	DEUTSCHE LUFTHANSA - REG	EUR	2 214 149	0.46
19 133	KNORR-BREMSE AG	EUR	1 820 505	0.38
39 613	SYMRISE AG	EUR	2 728 543	0.56
36 940	TUI AG	EUR	331 869	0.07
	Finland		*20 130 260*	*4.15*
30 057	HUHTAMAKI OYJ	EUR	893 895	0.18
121 863	KONE OYJ - B	EUR	7 380 023	1.52
615 080	METSO OUTOTEC OYJ	EUR	9 213 898	1.90
8 767	ORION OYJ - B	EUR	558 020	0.12
194 715	STORA ENSO OYJ - R	EUR	2 084 424	0.43
	Denmark		*14 810 808*	*3.05*
16 155	AMBU A/S-B	DKK	190 339	0.04
27 817	NOVOZYMES A/S - B	DKK	1 518 781	0.31
40 808	ROCKWOOL A/S - B	DKK	1 231 507	0.25
511 294	VESTAS WIND SYSTEMS A/S	DKK	11 870 181	2.45
	The Netherlands		*11 017 689*	*2.27*
14 828	ASM INTERNATIONAL NV	EUR	7 674 973	1.58
6 019	EURONEXT NV - W/I	EUR	770 432	0.16
29 118	WOLTERS KLUWER	EUR	2 572 284	0.53
	Sweden		*10 532 445*	*2.17*
78 724	ASSA ABLOY AB - B	SEK	2 609 591	0.54
154 100	CASTELLUM AB	SEK	1 514 384	0.31
181 976	ESSITY AKTIEBOLAG - B	SEK	4 457 378	0.92
172 304	SVENSKA CELLULOSA AB SCA - B	SEK	1 951 092	0.40
	Norway		*5 560 176*	*1.15*
347 490	NORSK HYDRO ASA	NOK	2 293 818	0.47
60 752	ORKLA ASA	NOK	576 930	0.12
142 175	STOREBRAND ASA	NOK	2 072 648	0.43
49 807	TELENOR ASA	NOK	616 780	0.13
	Belgium		*4 893 356*	*1.01*
6 157	GROUPE BRUXELLES LAMBERT SA	EUR	467 624	0.10
18 221	KBC GROUP NV	EUR	2 027 086	0.42
10 053	UCB SA	EUR	2 398 646	0.49

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*2 330 423*	*0.48*
222 581	INPOST SA	EUR	2 330 423	0.48
	Portugal		*1 821 151*	*0.38*
89 889	JERONIMO MARTINS	EUR	1 821 151	0.38
	Austria		*1 568 877*	*0.32*
51 237	WIENERBERGER AG	EUR	1 568 877	0.32
Total securities portfolio			**482 886 132**	**99.54**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			99 743 914	99.73
	Shares		**99 743 914**	**99.73**
	United States of America		*51 242 863*	*51.31*
6 627	ABBOTT LABORATORIES	USD	706 967	0.71
11 320	ABBVIE INCORPORATED	USD	2 202 313	2.21
1 910	AFLAC INC	USD	179 331	0.18
1 090	AGILENT TECHNOLOGIES INC	USD	126 286	0.13
1 012	ALLSTATE CORPORATION	USD	179 359	0.18
367	AMERIPRISE FINANCIAL INCORPORATED	USD	153 225	0.15
2 053	AMGEN INCORPORATED	USD	572 155	0.57
12 417	APPLIED MATERIALS INCORPORATED	USD	2 717 055	2.73
2 174	AVALONBAY COMMUNITIES INC	USD	335 619	0.34
735	BEST BUY CO INC	USD	41 886	0.04
559	BIOGEN INC	USD	83 766	0.08
22 555	BOSTON SCIENTIFIC	USD	1 831 171	1.84
31 015	BRISTOL-MYERS SQUIBB CO	USD	1 424 453	1.42
447	BROADRIDGE FINANCIAL SOLUTIONS	USD	84 939	0.08
4 189	CADENCE DESIGN SYS INCORPORATED	USD	1 114 903	1.11
1 146	CBRE GROUP INCORPORATED - A	USD	156 895	0.16
3 759	CHURCH & DWIGHT CO INC	USD	268 374	0.27
60 801	CISCO SYSTEMS INC	USD	3 987 825	4.00
1 883	CLOROX COMPANY	USD	161 661	0.16
7 559	COGNIZANT TECH SOLUTIONS - A	USD	534 205	0.53
2 946	CORNING INC	USD	219 636	0.22
525	CUMMINS INCORPORATED	USD	228 180	0.23
19 269	CVS HEALTH CORP	USD	1 302 046	1.30
989	DEERE & CO	USD	392 055	0.39
7 321	EBAY INC	USD	542 943	0.54
869	ELEVANCE HEALTH	USD	259 379	0.26
1 488	EQUINIX INC	USD	970 706	0.97
3 579	ESTEE LAUDER COMPANIES - A	USD	319 122	0.32
145	FACTSET RESEARCH SYSTEMS INC	USD	35 827	0.04
14 873	FORD MOTOR CO	USD	166 149	0.17
2 106	GENERAL MILLS INC	USD	83 383	0.08
3 802	GENERAL MOTORS CO	USD	263 254	0.26
3 583	HP INCORPORATED	USD	67 972	0.07
2 010	INTERNATIONAL PAPER CO	USD	67 414	0.07
4 278	INTUIT INC	USD	2 412 902	2.42
639	IQVIA HOLDINGS INC	USD	122 642	0.12
4 489	IRON MOUNTAIN INC	USD	317 053	0.32
9 199	JOHNSON & JOHNSON	USD	1 620 957	1.62
948	MARRIOTT INTERNATIONAL - A	USD	250 421	0.25
9 665	MERCK COMPANY INCORPORATED	USD	866 225	0.87
320	METTLER - TOLEDO INTERNATIONAL	USD	379 872	0.38
4 942	MONDELEZ INTERNATIONAL INC - A	USD	226 513	0.23
2 318	MOODYS CORP	USD	1 008 259	1.01
1 187	MSCI INC	USD	579 861	0.58
2 958	NASDAQ OMX GROUP/THE	USD	244 634	0.24
17 222	NEWMONT MINING	USD	1 464 189	1.46
757	NORTHERN TRUST CORP	USD	88 040	0.09
25 648	ORACLE CORP	USD	4 256 504	4.27
2 005	PACCAR INC	USD	186 954	0.19
10 119	PALO ALTO NETWORKS INC	USD	1 587 058	1.59
5 240	PEPSICO INC	USD	640 338	0.64
21 653	PFIZER INCORPORATED	USD	459 074	0.46
1 513	PNC FINANCIAL SERVICES GROUP	USD	268 899	0.27
867	PPG INDUSTRIES INC	USD	75 638	0.08
862	PRINCIPAL FINANCIAL GROUP	USD	64 743	0.06
14 165	PROLOGIS INC	USD	1 539 703	1.54

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 669	ROYAL CARIBBEAN CRUISES LTD	USD	871 350	0.87
3 038	S&P GLOBAL INCORPORATED	USD	1 351 806	1.35
14 626	SALESFORCE.COM INC	USD	3 299 054	3.31
809	SEAGATE TECHNOLOGY HOLDINGS	USD	189 698	0.19
4 986	SIMON PROPERTY GROUP INC	USD	785 864	0.79
3 164	TAPESTRY INC	USD	344 216	0.34
1 751	TARGET CORP	USD	145 737	0.15
14 790	THE COCA-COLA COMPANY	USD	880 386	0.88
1 441	THERMO FISHER SCIENTIFIC INC	USD	710 960	0.71
1 257	UNITED CONTINENTAL HOLDINGS	USD	119 680	0.12
5 960	US BANCORP	USD	270 787	0.27
6 681	VENTAS INC	USD	440 185	0.44
6 907	WALT DISNEY COMPANY	USD	669 087	0.67
1 383	WASTE MANAGEMENT INCORPORATED	USD	258 724	0.26
1 329	WESTERN DIGITAL CORPORATION	USD	194 940	0.19
1 407	ZSCALER INC	USD	269 456	0.27
	Japan		*10 448 412*	*10.43*
1 800	AJINOMOTO CO INCORPORATED	JPY	32 433	0.03
2 000	ANA HOLDINGS INCORPORATED	JPY	32 365	0.03
11 000	ASICS CORPORATION	JPY	224 375	0.22
5 000	BRIDGESTONE CORPORATION	JPY	95 443	0.10
800	BROTHER INDUSTRIES LTD	JPY	13 567	0.01
3 600	CANON INCORPORATED	JPY	90 602	0.09
10 300	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	461 205	0.46
6 800	DAI NIPPON PRINTING CO LTD	JPY	99 513	0.10
5 800	DAIFUKU CO LTD	JPY	155 264	0.16
3 700	DAI-ICHI LIFE HOLDINGS INC	JPY	26 199	0.03
7 300	DAIICHI SANKYO CO LTD	JPY	132 764	0.13
1 100	DAIKIN INDUSTRIES LTD	JPY	119 985	0.12
900	DAITO TRUST CONSTRUCTION CO LTD	JPY	14 598	0.01
2 400	DAIWA HOUSE INDUSTRY CO LTD	JPY	67 767	0.07
5 400	DAIWA SECURITIES GROUP INC	JPY	40 202	0.04
1 200	EISAI CO LTD	JPY	30 377	0.03
19 000	FUJIFILM HOLDINGS CORP	JPY	345 137	0.35
1 100	FUJIKURA LTD	JPY	104 210	0.10
4 400	IBIDEN CO LTD	JPY	160 881	0.16
1 200	J FRONT RETAILING CO LTD	JPY	14 308	0.01
14 300	JAPAN EXCHANGE GROUP INC	JPY	130 191	0.13
9	JAPAN HOTEL REIT INVESTMENT	JPY	3 999	0.00
98	JAPAN REAL ESTATE INVESTMENT	JPY	69 685	0.07
1 400	LION CORP	JPY	12 541	0.01
2 900	MARUI GROUP CO LTD	JPY	50 741	0.05
14 300	MITSUBISHI ESTATE CO LTD	JPY	296 814	0.30
46 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	624 302	0.62
1 200	MITSUI CHEMICALS INC	JPY	13 050	0.01
9 700	MIZUHO FINANCIAL	JPY	300 344	0.30
4 900	MS&AD INSURANCE GROUP HOLDINGS	JPY	98 032	0.10
28 500	MURATA MANUFACTURING CO LTD	JPY	502 534	0.50
1 100	NEC CORP	JPY	31 729	0.03
800	NGK INSULATORS LTD	JPY	14 563	0.01
4 100	NIDEC CORP	JPY	47 484	0.05
1 300	NIKON CORP	JPY	12 316	0.01
207 600	NIPPON TELEGRAPH & TELEPHONE	JPY	177 841	0.18
2 100	NISSAN CHEMICAL INDUSTRIES	JPY	61 179	0.06
10 800	NITTO DENKO CORP	JPY	217 949	0.22
200	NOMURA REAL ESTATE HOLDINGS	JPY	1 051	0.00
6 700	NOMURA RESEARCH INSTITUTE LTD	JPY	219 137	0.22
4 400	OLYMPUS CORP	JPY	47 432	0.05
700	OMRON CORP	JPY	15 058	0.02
7 200	ONO PHARMACEUTICAL CO LTD	JPY	84 970	0.08
80	ORIX JREIT INC	JPY	46 195	0.05

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 400	PANASONIC CORP	JPY	103 324	0.10
5 900	RAKUTEN INC	JPY	32 178	0.03
28 600	RENESAS ELECTRONICS CORP	JPY	332 469	0.33
1 600	RICOH CO LTD	JPY	11 942	0.01
5 600	ROHM CO LTD	JPY	67 533	0.07
1 600	SANTEN PHARMACEUTICAL CO LTD	JPY	14 132	0.01
1 500	SAPPORO HOLDINGS LTD	JPY	13 738	0.01
500	SCREEN HOLDINGS CO LTD	JPY	41 393	0.04
500	SCSK CORP	JPY	15 370	0.02
1 400	SEIKO EPSON CORP	JPY	15 081	0.02
2 500	SEKISUI HOUSE LTD	JPY	47 504	0.05
69	SEKISUI HOUSE REIT INC	JPY	33 734	0.03
7 300	SG HOLDINGS CO LTD	JPY	56 845	0.06
12 900	SHIONOGI COMPANY LIMITED	JPY	199 082	0.20
5 800	SHISEIDO CO LTD	JPY	71 772	0.07
94 000	SONY CORP	JPY	2 054 744	2.06
94 000	SONY FINANCIAL HOLDINGS INC	JPY	84 763	0.08
1 100	SUMITOMO METAL MINING CO LTD	JPY	37 985	0.04
14 800	SUMITOMO MITSUI FINANCIAL GR	JPY	405 275	0.41
2 800	SUMITOMO MITSUI TRUST HOLDINGS	JPY	72 658	0.07
8 200	SYSMEX CORP	JPY	68 709	0.07
500	TAKASAGO THERMAL ENGINEERING	JPY	12 046	0.01
6 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	160 213	0.16
29 700	TDK CORP	JPY	356 711	0.36
5 700	TERUMO CORP	JPY	70 287	0.07
1 000	TIS INC	JPY	28 557	0.03
7 600	TOKIO MARINE HOLDINGS INC	JPY	240 151	0.24
900	TOKYO TATEMONO CO LTD	JPY	17 336	0.02
9 100	TOKYU CORP	JPY	90 462	0.09
1 800	TOKYU FUDOSAN HOLDINGS CORP	JPY	13 973	0.01
1 100	TOPPAN PRINTING CO LTD	JPY	27 851	0.03
600	TOTO LTD	JPY	14 126	0.01
800	TOYOTA INDUSTRIES CORP	JPY	77 354	0.08
7 200	WEST JAPAN RAILWAY CO	JPY	122 263	0.12
11 800	YAHOO JAPAN CORP	JPY	26 742	0.03
7 300	YAMAHA CORP	JPY	43 323	0.04
4 200	YAMAHA MOTOR CO LTD	JPY	26 454	0.03
	United Kingdom		*7 346 623*	*7.33*
3 277	ADMIRAL GROUP PLC	GBP	119 198	0.12
5 924	ASTRAZENECA PLC	GBP	935 601	0.94
10 231	AVIVA PLC	GBP	80 194	0.08
6 100	BARRATT DEVELOPMENTS PLC	GBP	26 624	0.03
397	BELLWAY PLC	GBP	12 476	0.01
15 273	BT GROUP PLC	GBP	32 194	0.03
1 269	BUNZL PLC	GBP	30 172	0.03
5 114	CONVATEC GROUP PLC	GBP	14 244	0.01
236	CRANSWICK PLC	GBP	13 393	0.01
34 008	DIAGEO PLC	GBP	624 541	0.62
2 370	EASYJET PLC	GBP	13 859	0.01
15 841	GSK PLC	GBP	331 007	0.33
61 286	HSBC HOLDINGS PLC	GBP	823 885	0.82
574	INTERCONTINENTAL HOTELS GROU	GBP	68 763	0.07
1 177	INTERMEDIATE CAPITAL GROUP	GBP	27 688	0.03
13 903	ITV PLC	GBP	13 112	0.01
4 352	KINGFISHER PLC	GBP	15 586	0.02
11 385	LAND SECURITIES GROUP PLC	GBP	81 103	0.08
22 517	LEGAL & GENERAL GROUP PLC	GBP	67 539	0.07
1 929	LONDON STOCK EXCHANGE GROUP	GBP	197 771	0.20
1 356	MONDI PLC	GBP	14 104	0.01
27 711	NATWEST GROUP	GBP	206 861	0.21
1 698	NEXT PLC	GBP	266 033	0.27

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
938	PERSIMMON PLC	GBP	14 594	0.01
9 566	PRUDENTIAL PLC	GBP	125 388	0.13
29 146	RELX PLC	EUR	1 010 783	1.01
15 218	SAGE GROUP PLC/THE	GBP	188 754	0.19
2 858	SCHRODERS PLC	GBP	13 322	0.01
33 448	SEVERN TRENT PLC	GBP	1 068 390	1.07
7 379	STANDARD CHARTERED PLC	GBP	153 977	0.15
11 200	TAYLOR WIMPEY PLC	GBP	13 789	0.01
8 959	UNILEVER PLC	GBP	498 611	0.50
10 421	UNITED UTILITIES GROUP PLC	GBP	142 503	0.14
76 665	VODAFONE GROUP PLC	GBP	86 819	0.09
3 556	WPP PLC	GBP	13 745	0.01
	Switzerland		*4 489 527*	*4.49*
129	BANQUE CANTONALE VAUDOIS-REG	CHF	13 919	0.01
12	BARRY CALLEBAUT AG - REG	CHF	16 843	0.02
761	COCA-COLA HBC AG-DI	GBP	33 485	0.03
127	GIVAUDAN - REG	CHF	429 384	0.43
787	JULIUS BAER GROUP LTD	CHF	52 777	0.05
2 325	LOGITECH INTERNATIONAL - REG	CHF	203 740	0.20
10 011	NESTLE SA - REG	CHF	847 143	0.85
18 010	NOVARTIS AG - REG	CHF	2 121 328	2.13
701	PSP SWISS PROPERTY AG - REG	CHF	108 107	0.11
156	SCHINDLER HOLDING - PART CERT	CHF	50 161	0.05
775	SONOVA HOLDING AG - REG	CHF	172 491	0.17
919	TEMENOS GROUP AG - REG	CHF	78 616	0.08
559	ZURICH INSURANCE GROUP AG	CHF	361 533	0.36
	Germany		*4 357 298*	*4.34*
94	AUMOVIO SE	EUR	4 036	0.00
1 108	BAYERISCHE MOTOREN WERKE AG	EUR	103 199	0.10
1 516	BEIERSDORF AG	EUR	142 019	0.14
3 621	COMMERZBANK AG	EUR	130 718	0.13
435	CONTINENTAL AG	EUR	29 563	0.03
1 527	DEUTSCHE BOERSE AG	EUR	341 590	0.34
3 897	DEUTSCHE LUFTHANSA - REG	EUR	32 758	0.03
562	GEA GROUP AG	EUR	32 484	0.03
613	HENKEL AG & CO KGAA VORZUG - PREF	EUR	42 653	0.04
3 896	KNORR-BREMSE AG	EUR	370 704	0.37
14 946	SAP SE	EUR	3 113 999	3.12
1 511	TUI AG	EUR	13 575	0.01
	France		*4 137 276*	*4.13*
100	ADP	EUR	11 140	0.01
15 932	ALSTOM	EUR	401 008	0.40
7 193	AXA SA	EUR	294 625	0.29
4 105	BNP PARIBAS	EUR	331 643	0.33
3 468	CREDIT AGRICOLE SA	EUR	60 863	0.06
2 467	DANONE	EUR	189 416	0.19
9 877	DASSAULT SYSTEMES SE	EUR	235 468	0.24
537	ELIS SA - W/I	EUR	13 028	0.01
704	GECINA SA	EUR	56 954	0.06
3 288	KLEPIERRE	EUR	110 937	0.11
1 002	LEGRAND SA	EUR	127 505	0.13
3 675	LOREAL	EUR	1 347 255	1.35
6 606	ORANGE	EUR	93 805	0.09
2 255	PUBLICIS GROUPE	EUR	199 838	0.20
839	REXEL SA	EUR	28 182	0.03
4 585	SANOFI	EUR	379 271	0.38
2 752	SOCIETE GENERALE	EUR	189 117	0.19
271	SODEXO SA	EUR	11 843	0.01
201	TELEPERFORMANCE	EUR	12 430	0.01
463	UNIBAIL-RODAMCO-WESTFIELD	EUR	42 948	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*3 923 662*	*3.93*
9 559	ACCENTURE PLC - A	USD	2 183 728	2.19
8 007	AIB GROUP PLC	EUR	73 664	0.07
3 834	BANK OF IRELAND GROUP PLC	EUR	62 782	0.06
2 596	CRH PLC	USD	275 857	0.28
14 054	EXPERIAN PLC	GBP	541 300	0.54
4 255	KINGSPAN GROUP PLC	EUR	315 508	0.32
4 106	RYANAIR HOLDINGS PLC	EUR	121 332	0.12
1 989	SMURFIT WESTROCK PLC	USD	65 490	0.07
857	TRANE TECHNOLOGIES PLC	USD	284 001	0.28
	Denmark		*3 028 766*	*3.03*
342	AMBU A/S-B	DKK	4 029	0.00
459	ISS A/S	DKK	13 348	0.01
1 346	NOVOZYMES A/S - B	DKK	73 490	0.07
25 168	ROCKWOOL A/S - B	DKK	759 522	0.76
93 831	VESTAS WIND SYSTEMS A/S	DKK	2 178 377	2.19
	Spain		*2 272 279*	*2.26*
11 462	AENA SME SA	EUR	273 025	0.27
6 885	AMADEUS IT GROUP	EUR	432 653	0.43
57 895	BANCO SANTANDER SA	EUR	583 003	0.58
5 600	MERLIN PROPERTIES SOCIMI SA	EUR	69 608	0.07
56 758	RED ELECTRICA FI CORPORACION SA	EUR	861 019	0.86
15 165	TELEFONICA SA	EUR	52 971	0.05
	Italy		*1 823 358*	*1.82*
4 198	ASSICURAZIONI GENERALI	EUR	150 079	0.15
61 222	INTESA SANPAOLO	EUR	362 495	0.36
98 152	TERNA SPA	EUR	888 668	0.89
5 952	UNICREDIT SPA	EUR	422 116	0.42
	Sweden		*1 749 728*	*1.74*
3 830	ASSA ABLOY AB - B	SEK	126 959	0.13
104 165	CASTELLUM AB	SEK	1 023 659	1.02
2 212	ESSITY AKTIEBOLAG - B	SEK	54 181	0.05
7 575	HENNES & MAURITZ AB - B	SEK	130 063	0.13
31 731	HEXAGON AB-B	SEK	320 915	0.32
8 297	SVENSKA CELLULOSA AB SCA - B	SEK	93 951	0.09
	Australia		*775 952*	*0.77*
2 319	BENDIGO AND ADELAIDE BANK	AUD	13 852	0.01
21 135	BRAMBLES LTD	AUD	275 528	0.28
2 126	COMPUTERSHARE LTD	AUD	41 211	0.04
11 731	NATIONAL AUSTRALIA BANK LTD	AUD	281 818	0.28
4 138	SUNCORP GROUP LTD	AUD	41 469	0.04
44 147	TELSTRA GROUP LTD	AUD	122 074	0.12
	The Netherlands		*726 535*	*0.73*
716	ASM INTERNATIONAL NV	EUR	370 602	0.37
299	EURONEXT NV - W/I	EUR	38 272	0.04
1 100	HEINEKEN NV	EUR	76 714	0.08
14 859	KONINKLIJKE KPN	EUR	59 079	0.06
2 016	MAGNUM ICE CREAM CO NV/THE	EUR	27 450	0.03
1 748	WOLTERS KLUWER	EUR	154 418	0.15
	Finland		*706 364*	*0.71*
445	HUHTAMAKI OYJ	EUR	13 234	0.01
1 472	KONE OYJ - B	EUR	89 144	0.09
36 622	METSO OUTOTEC OYJ	EUR	548 598	0.55
443	ORION OYJ - B	EUR	28 197	0.03
2 540	STORA ENSO OYJ - R	EUR	27 191	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*639 476*	*0.64*
4 698	BANK OF NOVA SCOTIA	CAD	295 409	0.30
3 486	BCE INC	CAD	70 894	0.07
2 023	POWER CORP OF CANADA	CAD	91 669	0.09
2 189	SUN LIFE FINANCIAL INC	CAD	116 500	0.12
5 785	TELUS CORP	CAD	65 004	0.06
	Norway		*549 809*	*0.55*
70 318	NORSK HYDRO ASA	NOK	464 177	0.46
3 017	ORKLA ASA	NOK	28 651	0.03
1 853	STOREBRAND ASA	NOK	27 013	0.03
2 420	TELENOR ASA	NOK	29 968	0.03
	Poland		*425 386*	*0.43*
40 629	INPOST SA	EUR	425 386	0.43
	Hong Kong		*370 030*	*0.37*
40 800	AIA GROUP LTD	HKD	356 614	0.36
12 000	SINO LAND CO	HKD	13 416	0.01
	Austria		*319 918*	*0.32*
10 448	WIENERBERGER AG	EUR	319 918	0.32
	Belgium		*237 646*	*0.24*
327	GROUPE BRUXELLES LAMBERT SA	EUR	24 836	0.02
877	KBC GROUP NV	EUR	97 566	0.10
483	UCB SA	EUR	115 244	0.12
	Singapore		*94 895*	*0.09*
31 500	SINGAPORE TELECOMMUNICATIONS	SGD	94 895	0.09
	New Zealand		*39 333*	*0.04*
2 128	FISHER + PAYKEL HEALTHCARE	NZD	39 333	0.04
	Portugal		*24 596*	*0.02*
1 214	JERONIMO MARTINS	EUR	24 596	0.02
	China		*14 182*	*0.01*
14 000	LENOVO GROUP LTD	HKD	14 182	0.01
Total securities portfolio			**99 743 914**	**99.73**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			58 520 009	94.39
	Shares		**58 520 009**	**94.39**
	France		*34 003 635*	*54.86*
115 240	AXA SA	EUR	4 720 231	7.62
29 057	BNP PARIBAS	EUR	2 347 515	3.79
56 684	BOUYGUES SA	EUR	2 513 935	4.05
47 877	COMPAGNIE DE SAINT GOBAIN	EUR	4 163 385	6.73
135 769	CREDIT AGRICOLE SA	EUR	2 382 746	3.84
30 644	DANONE	EUR	2 352 846	3.79
48 253	MICHELIN (CGDE)	EUR	1 366 042	2.20
380 397	ORANGE	EUR	5 401 638	8.72
36 295	RENAULT SA	EUR	1 285 569	2.07
19 961	SANOFI	EUR	1 651 174	2.66
124 973	VEOLIA ENVIRONNEMENT	EUR	3 714 198	6.00
17 529	VINCI SA	EUR	2 104 356	3.39
	Sweden		*9 652 700*	*15.56*
49 419	BOLIDEN AB	SEK	2 351 590	3.79
66 836	SANDVIK AB	SEK	1 855 630	2.99
25 726	SECURITAS AB - B	SEK	349 761	0.56
182 709	TELE2 AB - B	SEK	2 608 079	4.21
683 943	TELIA CO AB	SEK	2 487 640	4.01
	Germany		*7 661 878*	*12.37*
87 916	DEUTSCHE BANK AG - REG	EUR	2 910 899	4.70
7 038	NEMETSCHEK AG	EUR	653 126	1.05
16 106	SAP SE	EUR	3 355 685	5.42
16 522	SIEMENS HEALTHINEERS AG	EUR	742 168	1.20
	Italy		*2 797 738*	*4.51*
149 014	IVECO GROUP NV	EUR	2 797 738	4.51
	Portugal		*2 144 279*	*3.45*
777 520	BANCO COMMERCIAL PORTUGUES - R	EUR	696 813	1.12
369 723	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 447 466	2.33
	Finland		*1 547 320*	*2.50*
149 789	SAMPO OYJ - A	EUR	1 547 320	2.50
	Austria		*616 630*	*0.99*
16 100	RAIFFEISEN BANK INTERNATIONAL	EUR	616 630	0.99
	The Netherlands		*95 829*	*0.15*
4 572	SIGNIFY NV	EUR	95 829	0.15
Shares/Units in investment funds			1 879 752	3.03
	France		*1 879 752*	*3.03*
75.04	BNP PARIBAS MOIS ISR - I CAP	EUR	1 879 752	3.03
Total securities portfolio			**60 399 761**	**97.42**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			108 278 233	99.76
	Shares		**108 278 233**	**99.76**
	China		*86 444 649*	*79.64*
17 300	360 SECURITY TECHNOLOGY IN-A	CNH	27 685	0.03
6 900	37 INTERACTIVE ENTERTAINMENT	CNH	23 330	0.02
72 000	3SBIO INC	HKD	223 674	0.21
33 000	AAC TECHNOLOGIES HOLDINGS INC	HKD	165 350	0.15
1 500	ACCELINK TECHNOLOGIES CO - A	CNH	15 032	0.01
752	ACM RESEARCH SHANGHAI I - A	CNH	18 967	0.02
1 636	ADVANCED MICRO-FABRICATION - A	CNH	63 922	0.06
4 900	AECC AVIATION POWER CO - A	CNH	28 102	0.03
210 700	AGRICULTURAL BANK OF CHINA - A	CNH	231 832	0.21
1 096 000	AGRICULTURAL BANK OF CHINA - H	HKD	813 889	0.75
21 500	AIER EYE HOSPITAL GROUP CO - A	CNH	33 821	0.03
29 600	AIR CHINA LTD - A	CNH	39 736	0.04
28 000	ALUMINUM CORP OF CHINA LTD - A	CNH	49 020	0.05
162 000	ALUMINUM CORP OF CHINA LTD - H	HKD	253 298	0.23
786	AMLOGIC SHANGHAI INC - A	CNH	9 823	0.01
1 900	ANGEL YEAST CO LTD - A	CNH	11 906	0.01
5 300	ANHUI CONCH CEMENT CO LTD - A	CNH	16 599	0.02
53 500	ANHUI CONCH CEMENT CO LTD - H	HKD	151 768	0.14
6 600	ANHUI GUJING DISTILLERY CO - B	HKD	74 068	0.07
5 600	ANHUI JIANGHUAI AUTO GROUP - A	CNH	39 714	0.04
1 400	ANKER INNOVATIONS TECHNOLO - A	CNH	22 944	0.02
50 400	ANTA SPORTS PRODUCTS LTD	HKD	521 582	0.48
396	APT MEDICAL INC-A	CNY	13 785	0.01
3 151	AUTOHOME INC-ADR	USD	70 141	0.06
5 100	AVARY HOLDING SHENZHEN CO -A	CNH	36 957	0.03
130 000	AVICHINA INDUSTRY & TECH - H	HKD	66 307	0.06
11 300	BAIC BLUEPARK NEW ENERGY - A	CNH	13 000	0.01
86 426	BAIDU INC - A	HKD	1 460 148	1.35
76 500	BANK OF BEIJING CO LTD - A	CNH	60 061	0.06
14 200	BANK OF CHANGSHA CO LTD - A	CNH	19 734	0.02
12 800	BANK OF CHENGDU CO LTD - A	CNH	29 561	0.03
106 900	BANK OF CHINA LTD - A	CNH	87 757	0.08
2 827 000	BANK OF CHINA LTD - H	HKD	1 619 896	1.49
129 000	BANK OF COMMUNICATIONS CO - A	CNH	133 991	0.12
368 000	BANK OF COMMUNICATIONS CO - H	HKD	304 954	0.28
25 200	BANK OF HANGZHOU CO LTD - A	CNH	55 166	0.05
62 100	BANK OF JIANGSU CO LTD - A	CNH	92 528	0.09
17 800	BANK OF NINGBO CO LTD - A	CNH	71 634	0.07
46 000	BANK OF SHANGHAI CO LTD - A	CNH	66 562	0.06
25 400	BANK OF SUZHOU CO LTD - A	CNH	30 167	0.03
67 400	BAOSHAN IRON + STEEL CO - A	CNH	71 939	0.07
1 400	BEIJING COMPASS TECHNOLOGY-A	CNY	26 218	0.02
5 700	BEIJING ENLIGHT MEDIA CO L - A	CNH	13 376	0.01
1 290	BEIJING KINGSOFT OFFICE SO - A	CNH	56 751	0.05
3 900	BEIJING NEW BUILDING MATER - A	CNH	13 952	0.01
569	BEIJING ROBOROCK TECHNOLOGY - A	CNH	12 396	0.01
3 700	BEIJING TONGRENTANG CO - A	CNH	17 101	0.02
2 000	BEIJING WANTAI BIOLOGICAL - A	CNH	12 877	0.01
10 700	BEIJING YANJING BREWERY CO - A	CNH	17 215	0.02
100 600	BEIJING-SHANGHAI HIGH SPE - A	CNH	74 225	0.07
406	BESTECHNIC SHANGHAI CO LTD-A	CNH	13 200	0.01
9 960	BILIBILI INCORPORATED - Z	HKD	246 841	0.23
7 700	BOC INTERNATIONAL CHINA CO - A	CNH	16 536	0.02
103 100	BOE TECHNOLOGY GROUP CO LT - A	CNH	62 185	0.06
11 200	BYD COMPANY LIMITED - A	CNH	156 801	0.14
143 100	BYD COMPANY LIMITED - H	HKD	1 753 020	1.62

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	129 659	0.12
9 800	CAITONG SECURITIES CO LTD - A	CNH	12 243	0.01
945	CAMBRICON TECHNOLOGIES - A	CNH	183 525	0.17
34 800	CCOOP GROUP CO LTD-A	CNH	12 464	0.01
30 500	CGN POWER CO LTD - A	CNH	16 430	0.02
484 000	CGN POWER CO LTD - H	HKD	182 196	0.17
800	CHANGCHUN HIGH-TECH INDUSTRY - A	CNH	10 608	0.01
1 000	CHANGZHOU XINGYU AUTOMOTIV - A	CNH	17 675	0.02
4 800	CHAOZHOU THREE-CIRCLE GROU - A	CNH	31 462	0.03
13 400	CHIFENG JILONG GOLD MINING - A	CNH	59 974	0.06
25 200	CHINA CITIC BANK CORP LTD - A	CNY	27 767	0.03
373 000	CHINA CITIC BANK CORP LTD - H	HKD	332 579	0.31
581 000	CHINA CITIC FINANCIAL ASSE-H	HKD	61 956	0.06
113 000	CHINA COMMUNICATIONS SERVI - H	HKD	65 040	0.06
59 300	CHINA CONSTRUCTION BANK - A	CNH	78 841	0.07
3 737 000	CHINA CONSTRUCTION BANK - H	HKD	3 692 123	3.41
15 600	CHINA CSSC HOLDINGS LTD - A	CNH	74 335	0.07
34 800	CHINA EASTERN AIRLINES CO-A	CNH	29 914	0.03
101 700	CHINA ENERGY ENGINEERING C - A	CNH	34 240	0.03
171 400	CHINA EVERBRIGHT BANK CO - A	CNH	85 701	0.08
154 000	CHINA FEIHE LTD	HKD	80 329	0.07
13 600	CHINA GALAXY SECURITIES CO - A	CNH	30 629	0.03
139 500	CHINA GALAXY SECURITIES CO - H	HKD	179 764	0.17
9 800	CHINA GREAT WALL SECURITIE - A	CNH	14 321	0.01
4 600	CHINA GREATWALL TECHNOLOGY - A	CNH	9 497	0.01
116 000	CHINA HONGQIAO GROUP LTD	HKD	486 148	0.45
78 800	CHINA INTERNATIONAL CAPITAL - H	HKD	198 127	0.18
600	CHINA INTERNATIONAL CAPTAL - A	CNH	3 009	0.00
12 500	CHINA JUSHI CO LTD - A DIS	CNH	30 623	0.03
4 100	CHINA LIFE INSURANCE CO - A	CNH	26 727	0.02
295 000	CHINA LIFE INSURANCE CO - H	HKD	1 037 724	0.96
17 800	CHINA LITERATURE LTD	HKD	75 422	0.07
112 000	CHINA LONGYUAN POWER GROUP - H	HKD	95 546	0.09
128 000	CHINA MENGNIU DAIRY CO	HKD	245 196	0.23
52 200	CHINA MERCHANTS BANK - A	CNH	314 848	0.29
152 000	CHINA MERCHANTS BANK - H DIS	HKD	1 031 108	0.95
38 300	CHINA MERCHANTS ENERGY - A	CNH	49 275	0.05
21 100	CHINA MERCHANTS EXPRESSWAY - A	CNH	30 471	0.03
24 200	CHINA MERCHANTS SECURITIES - A	CNH	57 692	0.05
24 000	CHINA MERCHANTS SHEKOU IND - A	CNH	29 708	0.03
72 600	CHINA MINSHENG BANKING - A	CNH	39 837	0.04
352 000	CHINA MINSHENG BANKING - H	HKD	177 730	0.16
152 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	99 986	0.09
65 900	CHINA NATIONAL NUCLEAR POW - A	CNH	81 668	0.08
1 500	CHINA NATIONAL SOFTWARE - A	CNH	9 950	0.01
67 000	CHINA NONFERROUS MINING CORP	HKD	126 968	0.12
8 800	CHINA NORTHERN RARE EARTH - A	CNH	58 146	0.05
90 000	CHINA OILFIELD SERVICES - H	HKD	80 825	0.07
14 700	CHINA PACIFIC INSURANCE GR - A	CNH	88 264	0.08
107 400	CHINA PACIFIC INSURANCE GR - H	HKD	485 706	0.45
100 700	CHINA PETROLEUM & CHEMICAL - A	CNH	89 159	0.08
964 000	CHINA PETROLEUM & CHEMICAL - H	HKD	578 390	0.53
231 000	CHINA RAILWAY GROUP LTD - H	HKD	113 668	0.10
22 263	CHINA RAILWAY SIGNAL & COM - A	CNH	17 447	0.02
2 700	CHINA RARE EARTH RESOURCES - A	CNH	17 964	0.02
3 213	CHINA RESOURCES MICROELECT - A	CNH	24 332	0.02
31 200	CHINA RESOURCES MIXC LIFESTY	HKD	172 125	0.16
5 080	CHINA RESOURCES SANJIU MED - A	CNH	20 713	0.02
24 100	CHINA SOUTHERN AIRLINES CO - A	CNH	27 657	0.03
106 600	CHINA STATE CONSTRUCTION - A	CNH	78 347	0.07
119 400	CHINA THREE GORGES RENEWAB - A	CNH	69 964	0.06

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 100	CHINA TOURISM GROUP DUTY F - A	CNH	69 092	0.06
175 000	CHINA TOWER CORP LTD-H	HKD	259 910	0.24
71 000	CHINA UNITED NETWORK - A	CNH	51 979	0.05
16 500	CHINA VANKE CO LTD - A	CNH	10 992	0.01
91 800	CHINA VANKE CO LTD - H	HKD	38 685	0.04
11 600	CHINA XD ELECTRIC CO LTD - A	CNH	15 123	0.01
69 700	CHINA YANGTZE POWER CO LTD - A	CNH	271 512	0.25
161 900	CHINA ZHESHANG BANK CO LTD - A	CNH	70 513	0.06
11 600	CHONGQING CHANGAN AUTOMOB - A	CNH	19 710	0.02
16 100	CHONGQING RURAL COMMERCIAL - A	CNH	14 901	0.01
112 000	CHONGQING RURAL COMMERCIAL - H	HKD	88 495	0.08
4 400	CHONGQING ZHIFEI BIOLOGICAL - A	CNH	11 895	0.01
9 700	CITI PACIFIC SPECIAL STEE - A	CNH	22 749	0.02
30 200	CITIC SECURITIES CO - A	CNH	124 219	0.11
62 000	CITIC SECURITIES CO LTD - H	HKD	218 257	0.20
41 200	CMOC GROUP LTD - A	CNH	118 052	0.11
162 000	CMOC GROUP LTD - H	HKD	400 448	0.37
3 620	CNGR ADVANCED MATERIAL CO - A	CNH	24 028	0.02
19 300	CNPC CAPITAL CO LTD - A	CNH	26 545	0.02
10 180	CONTEMPORARY AMPEREX TECHN - A	CNH	535 635	0.49
3 300	CONTEMPORARY AMPEREX TECHN-H	HKD	214 319	0.20
22 600	COSCO SHIPPING ENERGY TRAN - A	CNH	37 818	0.03
22 400	COSCO SHIPPING HOLDINGS CO - A	CNH	48 716	0.04
111 000	COSCO SHIPPING HOLDINGS CO - H	HKD	196 089	0.18
52 600	CRRC CORP LTD - A	CNH	51 395	0.05
203 000	CRRC CORP LTD - H	HKD	155 964	0.14
11 700	CSC FINANCIAL CO LTD - A	CNH	44 873	0.04
9 260	CSI SOLAR CO LTD-A	CNH	19 780	0.02
3 400	CSPC INNOVATION PHARMACEUT - A	CNH	17 570	0.02
38 200	DAQIN RAILWAY CO LTD - A	CNH	28 240	0.03
7 400	DONGFANG ELECTRIC CORP LTD - A	CNH	25 741	0.02
36 100	EAST MONEY INFORMATION CO - A	CNH	119 886	0.11
1 300	EASTROC BEVERAGE GROUP CO - A	CNH	49 801	0.05
1 200	ECOVACS ROBOTICS CO LTD - A	CNH	13 871	0.01
900	EMPYREAN TECHNOLOGY CO LTD - A	CNH	13 710	0.01
33 800	ENN ENERGY HOLDINGS LTD	HKD	300 503	0.28
21 800	ENN NATURAL GAS CO LTD - A	CNH	64 838	0.06
2 360	EOPTOLINK TECHNOLOGY INC L - A	CNH	145 685	0.13
5 600	EVE ENERGY CO LTD - A	CNH	52 759	0.05
4 700	EVERBRIGHT SECURITIE CO - A	CNH	11 817	0.01
26 680	EVERDISPLAY OPTRONICS SHAN - A	CNH	10 168	0.01
7 000	FLAT GLASS GROUP CO LTD - A	CNH	15 715	0.01
45 500	FOCUS MEDIA INFORMATION TE - A	CNH	48 043	0.04
13 300	FOSHAN HAITIAN FLAVOURING - A	CNH	70 540	0.06
152 000	FOSUN INTERNATIONAL LTD	HKD	85 535	0.08
31 700	FOXCONN INDUSTRIAL INTERNE - A	CNH	281 805	0.26
4 600	FUYAO GLASS INDUSTRY GROUP - A CAP	CNH	42 685	0.04
24 400	FUYAO GLASS INDUSTRY GROUP - H	HKD	210 662	0.19
4 180	GANFENG LITHIUM CO LTD - A	CNH	37 662	0.03
18 800	GANFENG LITHIUM CO LTD - H	HKD	125 479	0.12
43 900	GDS HOLDINGS LTD-CL A	HKD	190 073	0.18
17 500	GEM CO LTD - A	CNH	20 960	0.02
52 000	GENSCRIPT BIOTECH CORP	HKD	82 976	0.08
11 800	GF SECURITIES CO LTD - A	CNH	37 226	0.03
37 000	GF SECURITIES CO LTD - H	HKD	83 712	0.08
14 400	GIANT BIOGENE HOLDING CO LTD	HKD	61 570	0.06
5 700	GIANT NETWORK GROUP CO LTD-A	CNH	35 352	0.03
1 800	GIGADEVICE SEMICONDUCTO - A	CNH	55 251	0.05
9 900	GOERTEK INC - A	CNH	40 749	0.04
12 500	GOLDWIND SCIENCE AND TECHNOLOGY - A	CNH	36 533	0.03
5 420	GONEO GROUP CO LTD - A	CNH	31 705	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900	GOTION HIGH-TECH CO LTD - A	CNH	27 456	0.03
4 300	GREAT WALL MOTOR CO LIMITED - A	CNH	13 941	0.01
97 000	GREAT WALL MOTOR COMPANY - H	HKD	190 673	0.18
8 100	GREE ELECTRIC APPLIANCES I - A	CNH	46 674	0.04
4 500	GUANGDONG HAID GROUP CO - A	CNH	35 704	0.03
20 500	GUANGZHOU AUTOMOBILE GROUP - A	CNH	23 966	0.02
7 900	GUANGZHOU BAIYUNSHAN PHAR - A	CNH	29 133	0.03
5 400	GUANGZHOU TINCI MATERIALS - A	CNH	35 843	0.03
18 400	GUOSEN SECURITIES CO LTD - A	CNH	34 586	0.03
85 200	GUOTAI HAITONG SECURITIES-H	HKD	182 146	0.17
35 400	GUOTAI JUNAN SECURITIES CO - A	CNH	104 223	0.10
31 200	GUOYUAN SECURITIES CO LTD - A	CNH	37 324	0.03
64 000	HAIDILAO INTERNATIONAL HOLDING	HKD	117 171	0.11
17 300	HAIER SMART HOME COMPANY LIMITED - A	CNH	64 665	0.06
99 000	HAIER SMART HOME COMPANY LIMITED - H	HKD	308 824	0.28
76 700	HAINAN AIRLINES HOLDING CO - A	CNH	19 889	0.02
28 700	HAINAN AIRPORT INFRASTRUCTURE - A	CNH	21 916	0.02
32 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	91 106	0.08
10 000	HANGZHOU FIRST APPLIED MAT-A	CNH	20 000	0.02
4 000	HANGZHOU SILAN MICROELECTR - A	CNH	16 281	0.01
1 600	HANGZHOU TIGERMED CONSULTI - A	CNH	12 997	0.01
9 100	HENAN SHENHUO COAL & POWER - A	CNH	35 814	0.03
12 300	HENAN SHUANGHUI INVESTMENT - A	CNH	46 645	0.04
36 000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	129 043	0.12
17 900	HENGLI PETROCHEMICAL CO L - A	CNH	57 778	0.05
8 300	HENGTONG OPTIC-ELECTRIC CO - A	CNH	29 407	0.03
1 000	HITHINK ROYALFLUSH INFORMA - A	CNH	46 158	0.04
195 000	HORIZON ROBOTICS INC	HKD	216 960	0.20
29 000	HUA HONG SEMICONDUCTOR LTD	HKD	276 830	0.26
5 500	HUADONG MEDICINE CO LTD - A	CNH	31 085	0.03
9 300	HUAFON CHEMICAL CO LTD - A	CNH	14 656	0.01
2 900	HUAGONG TECH CO LTD - A	CNH	32 960	0.03
6 700	HUAIBEI MINING HOLDINGS CO - A	CNH	10 664	0.01
2 700	HUAQIN TECHNOLOGY CO LTD-A	CNH	35 100	0.03
19 700	HUATAI SECURITIES CO LTD - A	CNH	66 580	0.06
55 200	HUATAI SECURITIES CO LTD - H	HKD	133 470	0.12
40 700	HUAXIA BANK CO LTD - A	CNH	40 059	0.04
5 100	HUAYU AUTOMOTIVE SYSTEMS - A	CNH	14 613	0.01
8 012	HUAZHU GROUP LTD - ADR	USD	376 965	0.35
1 400	HUIZHOU DESAY SV AUTOMOTIV - A	CNH	24 129	0.02
16 600	HUNAN VALIN STEEL CO LTD - A	CNH	13 366	0.01
6 200	HUNDSUN TECHNOLOGIES INC - A	CNH	26 781	0.02
868	HWATSING TECHNOLOGY CO LTD-A	CNH	18 663	0.02
5 571	HYGON INFORMATION TECHNOLO - A	CNH	179 111	0.17
4 200	IEIT SYSTEMS CO LTD - A	CNH	40 075	0.04
5 100	IFLYTEK CO LTD - A	CNH	36 745	0.03
400	IMEIK TECHNOLOGY DEVELOPMENT - A	CNH	8 122	0.01
156 800	IND & COMM BANK OF CHINA - A	CNH	178 142	0.16
2 548 000	IND & COMM BANK OF CHINA - H	HKD	2 059 097	1.91
63 800	INDUSTRIAL BANK CO LTD - A	CNH	192 498	0.18
45 900	INDUSTRIAL SECURITIES CO - A	CNH	48 794	0.04
800	INGENIC SEMICONDUCTOR CO - A	CNH	12 154	0.01
116 800	INNER MONGOLIA BAOTOU STE - A	CNH	39 826	0.04
13 100	INNER MONGOLIA JUNZHENG EN-A	CNH	9 046	0.01
21 300	INNER MONGOLIA YILI INDUS - A	CNH	87 276	0.08
57 000	INNOVENT BIOLOGICS INC	HKD	558 395	0.51
1 700	ISOFTSTONE INFORMATION TEC - A	CNH	11 552	0.01
97 800	J&T GLOBAL EXPRESS LTD	HKD	131 305	0.12
10 200	JA SOLAR TECHNOLOGY CO LTD - A	CNH	16 732	0.02
5 100	JCET GROUP CO LTD - A	CNH	26 874	0.02
45 400	JD HEALTH INTERNATIONAL INC	HKD	323 724	0.30

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
84 800	JD LOGISTICS INC	HKD	124 420	0.11
92 450	JD.COM INC - A	HKD	1 325 555	1.22
16 000	JIANGSU EASTERN SHENGHONG - A	CNH	24 963	0.02
66 000	JIANGSU EXPRESS CO LTD - H	HKD	84 710	0.08
2 800	JIANGSU HENGLI HYDRAULIC C - A	CNH	44 090	0.04
16 800	JIANGSU HENGRUI PHARMACEUT - A	CNH	143 379	0.13
1 100	JIANGSU HOPERUN SOFTWARE C-A	CNH	7 801	0.01
3 300	JIANGSU KINGS LUCK BREWER - A	CNH	16 443	0.02
3 500	JIANGSU YANGHE DISTILLERY - A	CNH	30 457	0.03
8 400	JIANGSU YUYUE MEDICAL EQU - A	CNH	45 984	0.04
10 100	JIANGSU ZHONGTIAN TECHNOLO - A	CNH	26 220	0.02
4 500	JIANGXI COPPER CO LTD - A	CNH	35 407	0.03
50 000	JIANGXI COPPER CO LTD - H	HKD	275 455	0.25
15 800	JINDUICHENG MOLYBDENUM COMPAY - A	CNH	35 267	0.03
25 965	JINKO SOLAR CO LTD - A	CNH	20 980	0.02
2 600	JL MAG RARE-EARTH CO LTD-A	CNY	12 691	0.01
14 889	KANZHUN LTD - ADR	USD	303 438	0.28
80 200	KE HOLDINGS INC - A CAP	HKD	427 611	0.39
121 000	KINGDEE INTERNATIONAL SFTWR	HKD	206 603	0.19
44 400	KINGSOFT CORP LTD	HKD	162 233	0.15
98 100	KUAISHOU TECHNOLOGY	HKD	806 002	0.74
5 600	KUANG-CHI TECHNOLOGIES COMPANY - A	CNH	39 120	0.04
1 800	KUNLUN TECH CO LTD - A	CNH	10 754	0.01
3 000	KWEICHOW MOUTAI CO LTD - A	CNH	591 916	0.55
8 600	LB GROUP CO LTD - A	CNH	24 125	0.02
324 000	LENOVO GROUP LTD	HKD	385 463	0.36
11 900	LENS TECHNOLOGY CO LTD-A	CNY	51 546	0.05
48 700	LI AUTO INC - A	HKD	405 757	0.37
89 500	LI NING CO LTD	HKD	214 681	0.20
20 300	LINGYI ITECH GUANGDONG COMPANY - A	CNH	45 195	0.04
84 500	LONGFOR GROUP HOLDINGS LTD	HKD	92 930	0.09
20 900	LONGI GREEN ENERGY TECHNOL - A	CNH	54 496	0.05
769	LOONGSON TECHNOLOGY CORP L-A	CNH	14 555	0.01
18 600	LUXSHARE PRECISION INDUSTRY - A	CNH	151 119	0.14
3 100	LUZHOU LAOJIAO CO LTD - A	CNH	51 617	0.05
4 900	MANGO EXCELLENT MEDIA CO L-A	CNH	17 143	0.02
150 000	MEITU INC	HKD	134 901	0.12
191 270	MEITUAN - B	HKD	2 538 481	2.35
35 400	METALLURGICAL CORP OF CHINA - A	CNH	15 063	0.01
17 100	MIDEA GROUP CO LTD	HKD	186 632	0.17
10 300	MIDEA GROUP CO LTD - A	CNH	115 322	0.11
20 400	MINISO GROUP HOLDING LTD	HKD	95 402	0.09
3 005	MONTAGE TECHNOLOGY CO LTD - A	CNH	50 715	0.05
12 700	MUYUAN FOODS CO LTD - A	CNH	92 030	0.08
22 600	NARI TECHNOLOGY CO LTD-A CAP	CNH	72 787	0.07
5 371	NATIONAL SILICON INDUSTRY - A	CNH	16 652	0.02
1 695	NAURA TECHNOLOGY GROUP CO - A	CNH	111 482	0.10
67 600	NETEASE INC	HKD	1 863 817	1.72
2 300	NEW CHINA LIFE INSURANCE C - A	CNH	22 967	0.02
40 000	NEW CHINA LIFE INSURANCE C - H	HKD	279 310	0.26
11 600	NEW HOPE LIUHE CO LTD - A	CNH	15 323	0.01
52 600	NEW ORIENTAL EDUCATION & TEC	HKD	285 454	0.26
5 021	NEXCHIP SEMICONDUCTOR CORP-A	CNH	23 875	0.02
2 140	NINGBO DEYE TECHNOLOGY CO - A	CNH	26 428	0.02
1 700	NINGBO ORIENT WIRES & CABL - A	CNH	14 552	0.01
6 800	NINGBO SANXING MEDICAL CO - A	CNH	22 427	0.02
3 600	NINGBO TUOPU GROUP CO LTD - A	CNH	39 807	0.04
22 900	NINGXIA BAOFENG ENERGY GRO - A	CNH	64 403	0.06
71 910	NIO INC-CLASS A	HKD	378 422	0.35
80 000	NONGFU SPRING CO LTD - H	HKD	481 430	0.44
35 300	ORIENT SECURITIES CO LTD - A	CNH	55 125	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
380 000	PEOPLES INSURANCE CO GROU - H	HKD	329 544	0.30
3 700	PHARMARON BEIJING CO LTD - A	CNH	15 070	0.01
11 300	PICC HOLDING CO - A	CNH	14 489	0.01
280 000	PICC PROPERTY & CASUALTY - H	HKD	588 529	0.54
64 400	PING AN BANK CO LTD - A	CNH	105 274	0.10
25 300	PING AN INSURANCE GROUP CO - A	CNH	247 927	0.23
264 000	PING AN INSURANCE GROUP CO - H	HKD	2 209 760	2.05
716	PIOTECH INC - A	CNH	33 851	0.03
25 600	POLY DEVELOPMENTS AND HOLDING - A	CNH	22 373	0.02
21 000	POP MART INTERNATIONAL GROUP	HKD	506 419	0.47
97 900	POSTAL SAVINGS BANK OF CHI - A	CNH	76 441	0.07
386 000	POSTAL SAVINGS BANK OF CHI - H	HKD	263 831	0.24
41 500	POWER CONSTRUCTION CORP OF - A	CNH	30 917	0.03
3 977	QIFU TECHNOLOGY INC	USD	76 637	0.07
15 200	QINGHAI SALT LAKE INDUSTRY - A	CNH	61 323	0.06
2 800	RANGE INTELLIGENT COMPUTI - A	CNH	21 181	0.02
8 000	REMEGEN CO LTD-H	HKD	74 003	0.07
900	ROCKCHIP ELECTRONICS CO L - A	CNH	22 988	0.02
33 600	RONGSHENG PETROCHEMICAL CO - A	CNH	56 369	0.05
13 700	S F HOLDING CO LTD - A	CNH	75 213	0.07
16 200	SAIC MOTOR CORP LTD - A	CNH	35 325	0.03
13 700	SAILUN GROUP CO LTD - A	CNH	31 758	0.03
5 500	SANAN OPTOELECTRONICS CO L - A	CNH	11 134	0.01
27 600	SANY HEAVY INDUSTRY CO LTD - A	CNH	83 552	0.08
10 300	SATELLITE CHEMICAL CO LTD - A	CNH	26 090	0.02
4 600	SERES GROUP CO L - A	CNH	79 716	0.07
2 140	SG MICRO CORP - A	CNH	21 045	0.02
8 400	SHANDONG GOLD MINING CO LT - A	CNH	46 585	0.04
48 000	SHANDONG GOLD MINING CO LT - H	HKD	213 375	0.20
1 700	SHANDONG HIMILE MECHANICAL - A	CNH	20 583	0.02
6 300	SHANDONG HUALU HENGSHENG - A	CNH	28 368	0.03
75 900	SHANDONG NANSHAN ALUMINUM - A	CNH	58 502	0.05
112 800	SHANDONG WEIGAO GP MEDICAL - H	HKD	72 751	0.07
1 160	SHANGHAI ALLIST PHARMACEUT-A	CNY	17 288	0.02
4 800	SHANGHAI BAOSIGHT SOFTWARE - A	CNH	14 242	0.01
526	SHANGHAI BOCHU ELECTRONIC - A	CNH	10 241	0.01
34 000	SHANGHAI ELECTRIC GRP CO L - A	CNH	41 940	0.04
9 800	SHANGHAI FOSUN PHARMACEUTI - A	CNH	37 193	0.03
2 700	SHANGHAI INTERNATIONAL AIR - A	CNH	12 672	0.01
19 800	SHANGHAI PHARMACEUTICALS - A	CNH	50 663	0.05
88 200	SHANGHAI PUDONG DEVEL BANK - A	CNH	157 194	0.14
5 075	SHANGHAI PUTAILAI NEW ENER - A	CNH	19 878	0.02
23 500	SHANGHAI RAAS BLOOD PRODUC - A	CNH	21 345	0.02
33 800	SHANGHAI RURAL COMMERCIAL - A	CNH	44 986	0.04
2 485	SHANGHAI UNITED IMAGING HE - A	CNH	44 680	0.04
4 700	SHANGHAI ZHANGJIANG HIGH - A	CNH	29 560	0.03
14 100	SHANJIN INTERNATIONAL GOLD - A	CNH	49 148	0.05
2 800	SHANXI XINGHUACUN FEN WINE - A	CNH	68 877	0.06
6 500	SHENGYI TECHNOLOGY CO LTD - A	CNH	66 500	0.06
1 510	SHENNAN CIRCUITS CO LTD - A	CNH	50 252	0.05
67 500	SHENWAN HONGYUAN GROUP CO - A	CNH	50 964	0.05
3 900	SHENZHEN INOVANCE TECHNOLO - A	CNH	42 090	0.04
2 700	SHENZHEN KINWONG ELECTRONI-A	CNY	28 240	0.03
3 400	SHENZHEN MINDRAY BIO-MEDICAL - A	CNH	92 770	0.09
2 300	SHENZHEN NEW INDUSTRIES BI - A	CNH	18 535	0.02
7 400	SHENZHEN O-FILM TECH CO - A	CNY	11 246	0.01
3 600	SHENZHEN SALUBRIS PHARM - A	CNH	25 556	0.02
3 094	SHENZHEN TRANSSION HOLDING - A	CNH	29 327	0.03
32 400	SHENZHOU INTERNATIONAL GROUP	HKD	254 755	0.23
564	SICHUAN BIOKIN PHARMACEUTI-A	CNY	26 077	0.02
7 000	SICHUAN CHANGHONG ELECTRIC-A	CNH	9 126	0.01

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
26 300	SICHUAN CHUANTOU ENERGY CO - A	CNH	52 374	0.05
4 600	SICHUAN KELUN PHARMACEUTIC - A	CNH	19 343	0.02
2 100	SICHUAN KELUN-BIOTECH BIOP-H	HKD	105 817	0.10
18 400	SICHUAN ROAD&BRIDGE GROUP - A	CNH	26 229	0.02
13 600	SINOLINK SECURITIES CO LTD - A	CNH	18 120	0.02
61 600	SINOPHARM GROUP CO - H	HKD	153 852	0.14
11 100	SOOCHOW SECURITIES CO LTD - A	CNH	14 408	0.01
2 500	SPRING AIRLINES CO LTD - A	CNH	21 311	0.02
5 340	SUNGROW POWER SUPPLY CO LT - A	CNH	130 854	0.12
28 800	SUNNY OPTICAL TECH	HKD	242 545	0.22
4 600	SUNWODA ELECTRONIC CO LTD - A	CNH	17 234	0.02
2 282	SUPCON TECHNOLOGY COMPANY LIMITED - A	CNH	16 131	0.01
4 500	SUZHOU DONGSHAN PRECISION - A	CNH	54 574	0.05
1 740	SUZHOU TFC OPTICAL COMMUNI - A	CNH	50 612	0.05
16 238	TAL EDUCATION GROUP - ADR	USD	177 157	0.16
55 100	TCL TECHNOLOGY GROUP CORP-A	CNH	35 839	0.03
14 400	TCL ZHONGHUAN RENEWABLE EN - A	CNH	17 680	0.02
246 000	TENCENT HOLDINGS LTD	HKD	18 931 652	17.45
22 597	TENCENT MUSIC ENTERTAINMENT - ADR	USD	396 125	0.36
16 300	TIANFENG SECURITIES CO LTD - A	CNH	9 715	0.01
4 000	TIANQI LITHIUM CORP - A	CNH	31 737	0.03
18 000	TIANSHAN ALUMINUM GROUP CO - A	CNH	41 725	0.04
84 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	127 239	0.12
54 800	TONGCHENG TRAVEL HOLDINGS LT	HKD	157 990	0.15
3 300	TONGFU MICROELECTRONIC CO - A	CNH	17 824	0.02
75 100	TONGLING NONFERROUS METALS - A	CNH	64 664	0.06
11 700	TONGWEI CO LTD - A	CNH	34 396	0.03
3 738	TRINA SOLAR CO LTD-A	CNH	8 863	0.01
24 000	TRIP.COM GROUP LTD	HKD	1 708 235	1.57
28 000	TSINGTAO BREWERY CO LTD - H	HKD	175 264	0.16
7 750	UBTECH ROBOTICS CORP LTD-H	HKD	125 757	0.12
1 200	UNIGROUP GUOXIN MICROELECT - A	CNH	13 549	0.01
6 100	UNISPLENDOUR CORP LTD-A	CNH	21 499	0.02
1 237	VERISILICON MICROELECTRONI-A	CNY	24 246	0.02
2 100	VICTORY GIANT TECHNOLOGY - A	CNH	86 522	0.08
12 962	VIPSHOP HOLDINGS LTD - ADR	USD	229 298	0.21
7 000	WANHUA CHEMICAL GROUP CO - A	CNH	76 900	0.07
216 000	WANT WANT CHINA HOLDINGS LTD	HKD	128 765	0.12
11 100	WEICHAI POWER CO LTD - A	CNH	27 353	0.03
85 000	WEICHAI POWER CO LTD - H	HKD	205 853	0.19
14 900	WENS FOODSTUFFS GROUP CO L - A	CNH	36 034	0.03
15 000	WESTERN MINING CO - A	CNH	59 399	0.05
2 144	WESTERN SUPERCONDUCTING TE - A	CNH	22 908	0.02
3 100	WILL SEMICONDUCTOR COMPANY LIMITED - A	CNH	55 916	0.05
3 700	WINGTECH TECHNOLOGY CO LTD - A	CNH	19 762	0.02
6 200	WUHAN GUIDE INFRARED CO LT - A	CNH	13 031	0.01
8 900	WULIANGYE YIBIN CO LTD - A	CNH	135 082	0.12
5 000	WUS PRINTED CIRCUIT KUNSHA - A	CNH	52 343	0.05
5 600	WUXI APPTEC CO LTD - A	CNH	72 720	0.07
16 100	WUXI APPTEC CO LTD - H	HKD	204 160	0.19
136 000	WUXI BIOLOGICS CAYMAN INC	HKD	549 349	0.51
14 500	WUXI XDC CAYMAN INC	HKD	113 172	0.10
34 500	XCMG CONSTRUCTION MACHIN - A	CNH	57 237	0.05
7 800	XIAMEN TUNGSTEN COMPANY LIMITED - A	CNH	45 884	0.04
662 600	XIAOMI CORP - B	HKD	3 345 574	3.09
3 813	XINJIANG DAQO NEW ENERGY C - A	CNH	14 651	0.01
202 000	XINYI SOLAR HOLDINGS LTD	HKD	77 079	0.07
2 700	XIZANG HAISCO PHARMACEUTIC - A	CNY	19 828	0.02
48 600	XPENG INC - CLASS A SHARES	HKD	495 461	0.46
64 000	XTALPI HOLDINGS LTD	HKD	77 785	0.07
56 000	YADEA GROUP HOLDINGS LTD	HKD	81 804	0.08

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000	YANTAI JEREH OILFIELD - A	CNH	50 738	0.05
3 100	YEALINK NETWORK TECHNOLOGY - A	CNH	15 833	0.01
15 600	YONGHUI SUPERSTORES CO LTD-A	CNH	10 482	0.01
7 500	YONYOU NETWORK TECHNOLOGY - A	CNH	14 248	0.01
7 500	YTO EXPRESS GROUP CO LTD - A	CNH	17 643	0.02
14 600	YUM CHINA HOLDINGS INC	HKD	691 409	0.64
11 800	YUNNAN ALUMINIUM CO LTD - A	CNH	55 518	0.05
8 000	YUNNAN BAIYAO GROUP CO LTD - A	CNH	65 055	0.06
6 700	YUNNAN YUNTIANHUA CO - A	CNH	32 070	0.03
7 200	YUTONG BUS CO LTD - A	CNH	33 731	0.03
5 800	ZANGGE MINING CO LTD - A	CNH	70 132	0.06
2 000	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL - A	CNH	48 361	0.04
84 000	ZHAOJIN MINING INDUSTRY - H	HKD	331 749	0.31
16 400	ZHEJIANG CHINA COMMODITIES - A	CNH	37 476	0.03
8 700	ZHEJIANG CHINT ELECTRICS-A	CNH	34 763	0.03
7 500	ZHEJIANG DAHUA TECHNOLOGY - A	CNH	20 351	0.02
84 000	ZHEJIANG EXPRESSWAY CO - H	HKD	77 379	0.07
5 300	ZHEJIANG HUAYOU COBALT CO - A	CNH	51 831	0.05
2 200	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL - A	CNH	11 583	0.01
7 900	ZHEJIANG JUHUA CO - A	CNH	43 484	0.04
20 700	ZHEJIANG LEAPMOTOR TECHNOLOGY	HKD	129 304	0.12
9 300	ZHEJIANG LONGSHENG GROUP C - A	CNH	14 203	0.01
13 200	ZHEJIANG NHU CO LTD - A	CNH	47 638	0.04
4 300	ZHEJIANG SANHUA INTELLIGEN - A	CNH	34 074	0.03
6 100	ZHEJIANG WANFENG AUTO - A	CNH	13 992	0.01
4 300	ZHEJIANG WEIMING ENVIRONMENTAL - A	CNH	15 635	0.01
9 500	ZHESHANG SECURITIES CO LTD - A	CNH	14 713	0.01
2 600	ZHONGJI INNOLIGHT CO LTD - A	CNH	227 222	0.21
27 000	ZHONGJIN GOLD CORP - A	CNH	90 362	0.08
16 400	ZHONGTAI SECURITIES CO LTD - A	CNH	15 272	0.01
23 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	111 166	0.10
25 100	ZOOMLION HEAVY INDUSTRY S - A	CNH	31 034	0.03
6 300	ZTE CORP - A	CNH	34 154	0.03
34 800	ZTE CORP - H	HKD	121 343	0.11
16 500	ZTO EXPRESS CAYMAN INCORPORATED	HKD	344 056	0.32
	Cayman Islands		*12 083 049*	*11.14*
658 600	ALIBABA GROUP HOLDING LTD	HKD	12 083 049	11.14
	Hong Kong		*5 286 392*	*4.85*
25 000	AKESO INC	HKD	362 949	0.33
238 000	ALIBABA HEALTH INFORMATION	HKD	154 417	0.14
26 000	BEIJING ENTERPRISES HOLDINGS	HKD	106 292	0.10
220 000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	126 062	0.12
39 000	C&D INTERNATIONAL INVESTMENT	HKD	78 416	0.07
155 000	CHINA GAS HOLDINGS LTD	HKD	152 939	0.14
60 000	CHINA MERCHANTS PORT HOLDING	HKD	116 709	0.11
159 000	CHINA OVERSEAS LAND & INVEST	HKD	250 242	0.23
66 000	CHINA RESOURCES BEER HOLDING	HKD	222 333	0.20
42 700	CHINA RESOURCES GAS GROUP LTD	HKD	124 093	0.11
129 500	CHINA RESOURCES LAND LTD	HKD	452 549	0.42
480 000	CHINA RUYI HOLDINGS LTD	HKD	135 055	0.12
58 000	CHINA STATE CONSTRUCTION INT	HKD	67 885	0.06
59 600	CHINA TAIPING INSURANCE HOLD	HKD	143 114	0.13
86 800	CHOW TAI FOOK JEWELLERY GROUP	HKD	138 171	0.13
184 000	CITIC LTD	HKD	285 096	0.26
318 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	344 414	0.32
131 000	FAR EAST HORIZON LTD	HKD	135 317	0.12
940 000	GCL-POLY ENERGY HOLDINGS LTD	HKD	128 015	0.12
241 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	554 238	0.51
122 000	GUANGDONG INVESTMENT LTD	HKD	106 428	0.10
62 000	HANSOH PHARMACEUTICAL GROUP	HKD	287 399	0.26

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
186 000	KUNLUN ENERGY CO LTD	HKD	177 553	0.16
3 900	NETEASE CLOUD MUSIC INC	HKD	93 197	0.09
6 000	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	96 666	0.09
422 000	SINO BIOPHARMACEUTICAL	HKD	335 064	0.31
31 500	SINOTRUK HONG KONG LTD	HKD	111 779	0.10
	Ireland		*3 083 075*	*2.85*
27 190	PINDUODUO INC - ADR	USD	3 083 075	2.85
	United States of America		*830 426*	*0.77*
33 400	BEONE MEDICINES LTD	HKD	769 402	0.71
2 807	LEGEND BIOTECH CORP - ADR	USD	61 024	0.06
	Australia		*220 842*	*0.20*
196 000	MMG LTD	HKD	220 842	0.20
	Canada		*215 692*	*0.20*
10 700	CHINA GOLD INTERNATIONAL RES	HKD	215 692	0.20
	Singapore		*114 108*	*0.11*
12 200	BOC AVIATION LTD	HKD	114 108	0.11
Total securities portfolio			**108 278 233**	**99.76**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 745 439 043	99.74
	Shares		**2 745 439 043**	**99.74**
	China		*597 890 429*	*21.74*
159 500	360 SECURITY TECHNOLOGY IN-A	CNH	255 248	0.01
120 800	37 INTERACTIVE ENTERTAINMENT	CNH	408 439	0.01
515 500	3SBIO INC	HKD	1 601 443	0.06
208 000	AAC TECHNOLOGIES HOLDINGS INC	HKD	1 042 208	0.04
11 445	ACM RESEARCH SHANGHAI I - A	CNH	288 669	0.01
14 289	ADVANCED MICRO-FABRICATION - A	CNH	558 299	0.02
1 593 300	AGRICULTURAL BANK OF CHINA - A	CNH	1 753 100	0.06
7 657 000	AGRICULTURAL BANK OF CHINA - H	HKD	5 686 081	0.21
154 200	AIER EYE HOSPITAL GROUP CO - A	CNH	242 569	0.01
232 300	AIR CHINA LTD - A	CNH	311 843	0.01
221 800	ALUMINUM CORP OF CHINA LTD - A	CNH	388 312	0.01
1 060 000	ALUMINUM CORP OF CHINA LTD - H	HKD	1 657 384	0.06
397 500	ANHUI CONCH CEMENT CO LTD - H	HKD	1 127 620	0.04
26 400	ANHUI GUJING DISTILLERY CO - B	HKD	296 274	0.01
37 000	ANHUI JIANGHUAI AUTO GROUP - A	CNH	262 395	0.01
12 900	ANKER INNOVATIONS TECHNOLO - A	CNH	211 410	0.01
371 000	ANTA SPORTS PRODUCTS LTD	HKD	3 839 424	0.14
15 722	AUTOHOME INC-ADR	USD	349 972	0.01
678 000	AVICHINA INDUSTRY & TECH - H	HKD	345 817	0.01
600 750	BAIDU INC - A	HKD	10 149 534	0.37
422 600	BANK OF BEIJING CO LTD - A	CNH	331 786	0.01
774 900	BANK OF CHINA LTD - A	CNH	636 133	0.02
19 600 000	BANK OF CHINA LTD - H	HKD	11 230 976	0.41
846 100	BANK OF COMMUNICATIONS CO - A	CNH	878 835	0.03
2 390 000	BANK OF COMMUNICATIONS CO - H	HKD	1 980 543	0.07
129 500	BANK OF HANGZHOU CO LTD - A	CNH	283 492	0.01
385 900	BANK OF JIANGSU CO LTD - A	CNH	574 984	0.02
113 600	BANK OF NINGBO CO LTD - A	CNH	457 170	0.02
275 300	BANK OF SHANGHAI CO LTD - A	CNH	398 360	0.01
502 400	BAOSHAN IRON + STEEL CO - A	CNH	536 233	0.02
10 438	BEIJING KINGSOFT OFFICE SO - A	CNH	459 201	0.02
46 300	BEIJING TONGRENTANG CO - A	CNH	213 990	0.01
67 160	BILIBILI INCORPORATED - Z	HKD	1 664 445	0.06
82 600	BYD COMPANY LIMITED - A	CNH	1 156 409	0.04
1 015 200	BYD COMPANY LIMITED - H	HKD	12 436 520	0.45
191 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	825 498	0.03
6 851	CAMBRICON TECHNOLOGIES - A	CNH	1 330 507	0.05
2 923 000	CGN POWER CO LTD - H	HKD	1 100 330	0.04
68 200	CHIFENG JILONG GOLD MINING - A	CNH	305 241	0.01
227 000	CHINA CITIC BANK CORP LTD - A	CNY	250 123	0.01
2 688 000	CHINA CITIC BANK CORP LTD - H	HKD	2 396 709	0.09
3 137 000	CHINA CITIC FINANCIAL ASSE-H	HKD	334 518	0.01
452 000	CHINA COMMUNICATIONS SERVI - H	HKD	260 161	0.01
538 900	CHINA CONSTRUCTION BANK - A	CNH	716 480	0.03
26 696 000	CHINA CONSTRUCTION BANK - H	HKD	26 375 402	0.97
77 100	CHINA CSSC HOLDINGS LTD - A	CNH	367 388	0.01
691 000	CHINA ENERGY ENGINEERING C - A	CNH	232 645	0.01
1 439 100	CHINA EVERBRIGHT BANK CO - A	CNH	719 555	0.03
1 017 000	CHINA FEIHE LTD	HKD	530 486	0.02
86 300	CHINA GALAXY SECURITIES CO - A	CNH	194 362	0.01
937 000	CHINA GALAXY SECURITIES CO - H	HKD	1 207 444	0.04
796 500	CHINA HONGQIAO GROUP LTD	HKD	3 338 077	0.12
432 000	CHINA INTERNATIONAL CAPITAL - H	HKD	1 086 178	0.04
66 500	CHINA INTERNATIONAL CAPTAL - A	CNH	333 455	0.01
137 100	CHINA JUSHI CO LTD - A DIS	CNH	335 878	0.01
43 600	CHINA LIFE INSURANCE CO - A	CNH	284 214	0.01

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 062 000	CHINA LIFE INSURANCE CO - H	HKD	7 253 518	0.26
118 200	CHINA LITERATURE LTD	HKD	500 835	0.02
799 000	CHINA LONGYUAN POWER GROUP - H	HKD	681 619	0.02
950 000	CHINA MENGNIU DAIRY CO	HKD	1 819 817	0.07
425 800	CHINA MERCHANTS BANK - A	CNH	2 568 240	0.09
1 064 500	CHINA MERCHANTS BANK - H DIS	HKD	7 221 147	0.26
278 300	CHINA MERCHANTS ENERGY - A	CNH	358 045	0.01
214 700	CHINA MERCHANTS SECURITIES - A	CNH	511 839	0.02
215 400	CHINA MERCHANTS SHEKOU IND - A	CNH	266 629	0.01
978 300	CHINA MINSHENG BANKING - A	CNH	536 808	0.02
2 465 000	CHINA MINSHENG BANKING - H	HKD	1 244 618	0.05
1 006 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	661 751	0.02
365 500	CHINA NATIONAL NUCLEAR POW - A	CNH	452 951	0.02
449 000	CHINA NONFERROUS MINING CORP	HKD	850 873	0.03
53 100	CHINA NORTHERN RARE EARTH - A	CNH	350 858	0.01
454 000	CHINA OILFIELD SERVICES - H	HKD	407 718	0.01
145 700	CHINA PACIFIC INSURANCE GR - A	CNH	874 833	0.03
757 800	CHINA PACIFIC INSURANCE GR - H	HKD	3 427 077	0.12
775 200	CHINA PETROLEUM & CHEMICAL - A	CNH	686 357	0.02
6 756 000	CHINA PETROLEUM & CHEMICAL - H	HKD	4 053 527	0.15
1 375 000	CHINA RAILWAY GROUP LTD - H	HKD	676 594	0.02
229 200	CHINA RESOURCES MIXC LIFESTY	HKD	1 264 455	0.05
56 823	CHINA RESOURCES SANJIU MED - A	CNH	231 690	0.01
510 800	CHINA STATE CONSTRUCTION - A	CNH	375 419	0.01
634 400	CHINA THREE GORGES RENEWAB - A	CNH	371 736	0.01
43 500	CHINA TOURISM GROUP DUTY F - A	CNH	589 311	0.02
877 000	CHINA TOWER CORP LTD-H	HKD	1 302 519	0.05
538 200	CHINA VANKE CO LTD - H	HKD	226 801	0.01
458 400	CHINA YANGTZE POWER CO LTD - A	CNH	1 785 672	0.06
1 790 400	CHINA ZHESHANG BANK CO LTD - A	CNH	779 779	0.03
278 700	CHONGQING RURAL COMMERCIAL - A	CNH	257 939	0.01
697 000	CHONGQING RURAL COMMERCIAL - H	HKD	550 725	0.02
70 400	CHONGQING ZHIFEI BIOLOGICAL - A	CNH	190 323	0.01
309 300	CITIC SECURITIES CO - A	CNH	1 272 216	0.05
415 500	CITIC SECURITIES CO LTD - H	HKD	1 462 676	0.05
388 900	CMOC GROUP LTD - A	CNH	1 114 335	0.04
1 182 000	CMOC GROUP LTD - H	HKD	2 921 791	0.11
85 900	CNGR ADVANCED MATERIAL CO - A	CNH	570 169	0.02
73 200	CONTEMPORARY AMPEREX TECHN - A	CNH	3 851 523	0.14
22 900	CONTEMPORARY AMPEREX TECHN-H	HKD	1 487 247	0.05
209 100	COSCO SHIPPING ENERGY TRAN - A	CNH	349 901	0.01
134 200	COSCO SHIPPING HOLDINGS CO - A	CNH	291 858	0.01
639 500	COSCO SHIPPING HOLDINGS CO - H	HKD	1 129 717	0.04
222 400	CRRC CORP LTD - A	CNH	217 304	0.01
1 322 000	CRRC CORP LTD - H	HKD	1 015 685	0.04
154 600	CSC FINANCIAL CO LTD - A	CNH	592 933	0.02
94 279	CSI SOLAR CO LTD-A	CNH	201 391	0.01
61 820	CSPC INNOVATION PHARMACEUT - A	CNH	319 465	0.01
239 200	EAST MONEY INFORMATION CO - A	CNH	794 369	0.03
6 900	EASTROC BEVERAGE GROUP CO - A	CNH	264 327	0.01
18 900	ECOVACS ROBOTICS CO LTD - A	CNH	218 462	0.01
17 400	EMPYREAN TECHNOLOGY CO LTD - A	CNH	265 065	0.01
254 100	ENN ENERGY HOLDINGS LTD	HKD	2 259 110	0.08
291 700	ENN NATURAL GAS CO LTD - A	CNH	867 584	0.03
15 300	EOPTOLINK TECHNOLOGY INC L - A	CNH	944 486	0.03
45 900	EVE ENERGY CO LTD - A	CNH	432 436	0.02
281 000	FOCUS MEDIA INFORMATION TE - A	CNH	296 703	0.01
125 100	FOSHAN HAITIAN FLAVOURING - A	CNH	663 501	0.02
1 158 000	FOSUN INTERNATIONAL LTD	HKD	651 642	0.02
229 700	FOXCONN INDUSTRIAL INTERNE - A	CNH	2 041 976	0.07
30 400	FUYAO GLASS INDUSTRY GROUP - A CAP	CNH	282 095	0.01

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
156 000	FUYAO GLASS INDUSTRY GROUP - H	HKD	1 346 854	0.05
41 900	GANFENG LITHIUM CO LTD - A	CNH	377 523	0.01
123 800	GANFENG LITHIUM CO LTD - H	HKD	826 291	0.03
314 900	GDS HOLDINGS LTD-CL A	HKD	1 363 418	0.05
356 000	GENSCRIPT BIOTECH CORP	HKD	568 065	0.02
81 900	GF SECURITIES CO LTD - A	CNH	258 374	0.01
216 800	GF SECURITIES CO LTD - H	HKD	490 507	0.02
99 600	GIANT BIOGENE HOLDING CO LTD	HKD	425 862	0.02
53 200	GIANT NETWORK GROUP CO LTD-A	CNH	329 949	0.01
14 800	GIGADEVICE SEMICONDUCTO - A	CNH	454 287	0.02
61 200	GOERTEK INC - A	CNH	251 904	0.01
165 900	GOLDWIND SCIENCE AND TECHNOLOGY - A	CNH	484 869	0.02
72 349	GONEO GROUP CO LTD - A	CNH	423 214	0.02
55 900	GOTION HIGH-TECH CO LTD - A	CNH	313 219	0.01
73 700	GREAT WALL MOTOR CO LIMITED - A	CNH	238 946	0.01
615 000	GREAT WALL MOTOR COMPANY - H	HKD	1 208 908	0.04
49 500	GREE ELECTRIC APPLIANCES I - A	CNH	285 230	0.01
226 400	GUANGZHOU AUTOMOBILE GROUP - A	CNH	264 676	0.01
102 047	GUANGZHOU BAIYUNSHAN PHAR - A	CNH	376 319	0.01
45 000	GUANGZHOU TINCI MATERIALS - A	CNH	298 691	0.01
129 500	GUOSEN SECURITIES CO LTD - A	CNH	243 417	0.01
560 600	GUOTAI HAITONG SECURITIES-H	HKD	1 198 486	0.04
319 500	GUOTAI JUNAN SECURITIES CO - A	CNH	940 655	0.03
542 600	GUOYUAN SECURITIES CO LTD - A	CNH	649 104	0.02
351 000	HAIDILAO INTERNATIONAL HOLDING	HKD	642 612	0.02
130 800	HAIER SMART HOME COMPANY LIMITED - A	CNH	488 911	0.02
696 000	HAIER SMART HOME COMPANY LIMITED - H	HKD	2 171 123	0.08
195 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	555 176	0.02
24 500	HANGZHOU TIGERMED CONSULTI - A	CNH	199 020	0.01
90 100	HENAN SHENHUO COAL & POWER - A	CNH	354 594	0.01
255 500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	915 844	0.03
121 900	HENGLI PETROCHEMICAL CO L - A	CNH	393 471	0.01
94 500	HENGTONG OPTIC-ELECTRIC CO - A	CNH	334 814	0.01
7 500	HITHINK ROYALFLUSH INFORMA - A	CNH	346 185	0.01
1 376 400	HORIZON ROBOTICS INC	HKD	1 531 402	0.06
202 000	HUA HONG SEMICONDUCTOR LTD	HKD	1 928 265	0.07
64 000	HUADONG MEDICINE CO LTD - A	CNH	361 722	0.01
21 700	HUAQIN TECHNOLOGY CO LTD-A	CNH	282 102	0.01
367 600	HUATAI SECURITIES CO LTD - A	CNH	1 242 371	0.05
355 000	HUATAI SECURITIES CO LTD - H	HKD	858 370	0.03
54 046	HUAZHU GROUP LTD - ADR	USD	2 542 864	0.09
51 700	HUNDSUN TECHNOLOGIES INC - A	CNH	223 319	0.01
33 042	HYGON INFORMATION TECHNOLO - A	CNH	1 062 322	0.04
42 400	IEIT SYSTEMS CO LTD - A	CNH	404 565	0.01
1 138 400	IND & COMM BANK OF CHINA - A	CNH	1 293 349	0.05
17 890 000	IND & COMM BANK OF CHINA - H	HKD	14 457 312	0.53
542 900	INDUSTRIAL BANK CO LTD - A	CNH	1 638 046	0.06
659 500	INDUSTRIAL SECURITIES CO - A	CNH	701 078	0.03
672 800	INNER MONGOLIA BAOTOU STE - A	CNH	229 409	0.01
189 000	INNER MONGOLIA YILI INDUS - A	CNH	774 418	0.03
411 500	INNOVENT BIOLOGICS INC	HKD	4 031 218	0.15
31 200	ISOFTSTONE INFORMATION TEC - A	CNH	212 010	0.01
609 400	J&T GLOBAL EXPRESS LTD	HKD	818 173	0.03
328 400	JD HEALTH INTERNATIONAL INC	HKD	2 341 654	0.09
502 700	JD LOGISTICS INC	HKD	737 567	0.03
655 350	JD.COM INC - A	HKD	9 396 456	0.34
388 000	JIANGSU EXPRESS CO LTD - H	HKD	497 994	0.02
129 100	JIANGSU HENGRUI PHARMACEUT - A	CNH	1 101 797	0.04
24 200	JIANGSU YANGHE DISTILLERY - A	CNH	210 590	0.01
108 607	JIANGSU YUYUE MEDICAL EQU - A	CNH	594 542	0.02
50 100	JIANGXI COPPER CO LTD - A	CNH	394 199	0.01

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
298 000	JIANGXI COPPER CO LTD - H	HKD	1 641 714	0.06
322 124	JINKO SOLAR CO LTD - A	CNH	260 286	0.01
105 522	KANZHUN LTD - ADR	USD	2 150 538	0.08
568 700	KE HOLDINGS INC - A CAP	HKD	3 032 200	0.11
897 000	KINGDEE INTERNATIONAL SFTWR	HKD	1 531 595	0.06
333 200	KINGSOFT CORP LTD	HKD	1 217 478	0.04
679 900	KUAISHOU TECHNOLOGY	HKD	5 586 144	0.20
50 000	KUANG-CHI TECHNOLOGIES COMPANY - A	CNH	349 286	0.01
21 300	KWEICHOW MOUTAI CO LTD - A	CNH	4 202 601	0.15
2 360 000	LENOVO GROUP LTD	HKD	2 807 693	0.10
65 100	LENS TECHNOLOGY CO LTD-A	CNY	281 988	0.01
344 700	LI AUTO INC - A	HKD	2 871 956	0.10
619 500	LI NING CO LTD	HKD	1 485 977	0.05
161 900	LINGYI ITECH GUANGDONG COMPANY - A	CNH	360 451	0.01
648 000	LONGFOR GROUP HOLDINGS LTD	HKD	712 648	0.03
167 800	LONGI GREEN ENERGY TECHNOL - A	CNH	437 533	0.02
119 900	LUXSHARE PRECISION INDUSTRY - A	CNH	974 152	0.04
20 100	LUZHOU LAOJIAO CO LTD - A	CNH	334 676	0.01
923 000	MEITU INC	HKD	830 092	0.03
1 356 300	MEITUAN - B	HKD	18 000 421	0.65
115 400	MIDEA GROUP CO LTD	HKD	1 259 493	0.05
70 700	MIDEA GROUP CO LTD - A	CNH	791 583	0.03
146 800	MINISO GROUP HOLDING LTD	HKD	686 521	0.02
23 338	MONTAGE TECHNOLOGY CO LTD - A	CNH	393 873	0.01
69 100	MUYUAN FOODS CO LTD - A	CNH	500 731	0.02
89 900	NARI TECHNOLOGY CO LTD-A CAP	CNH	289 537	0.01
11 340	NAURA TECHNOLOGY GROUP CO - A	CNH	745 846	0.03
481 000	NETEASE INC	HKD	13 261 766	0.48
26 200	NEW CHINA LIFE INSURANCE C - A	CNH	261 627	0.01
258 800	NEW CHINA LIFE INSURANCE C - H	HKD	1 807 134	0.07
359 300	NEW ORIENTAL EDUCATION & TEC	HKD	1 949 879	0.07
24 000	NINGBO DEYE TECHNOLOGY CO - A	CNH	296 392	0.01
71 700	NINGBO SANXING MEDICAL CO - A	CNH	236 468	0.01
116 700	NINGXIA BAOFENG ENERGY GRO - A	CNH	328 200	0.01
503 290	NIO INC-CLASS A	HKD	2 648 530	0.10
553 200	NONGFU SPRING CO LTD - H	HKD	3 329 091	0.12
390 500	ORIENT SECURITIES CO LTD - A	CNH	609 811	0.02
2 758 000	PEOPLES INSURANCE CO GROU - H	HKD	2 391 799	0.09
59 300	PHARMARON BEIJING CO LTD - A	CNH	241 535	0.01
233 400	PICC HOLDING CO - A	CNH	299 276	0.01
1 958 000	PICC PROPERTY & CASUALTY - H	HKD	4 115 500	0.15
558 700	PING AN BANK CO LTD - A	CNH	913 297	0.03
218 900	PING AN INSURANCE GROUP CO - A	CNH	2 145 111	0.08
1 865 500	PING AN INSURANCE GROUP CO - H	HKD	15 614 793	0.57
5 708	PIOTECH INC - A	CNH	269 864	0.01
267 200	POLY DEVELOPMENTS AND HOLDING - A	CNH	233 515	0.01
146 600	POP MART INTERNATIONAL GROUP	HKD	3 535 288	0.13
692 800	POSTAL SAVINGS BANK OF CHI - A	CNH	540 944	0.02
2 815 000	POSTAL SAVINGS BANK OF CHI - H	HKD	1 924 051	0.07
26 809	QIFU TECHNOLOGY INC	USD	516 609	0.02
48 500	REMEGEN CO LTD-H	HKD	448 643	0.02
247 700	RONGSHENG PETROCHEMICAL CO - A	CNH	415 557	0.02
101 000	S F HOLDING CO LTD - A	CNH	554 491	0.02
119 200	SAILUN GROUP CO LTD - A	CNH	276 314	0.01
184 100	SANY HEAVY INDUSTRY CO LTD - A	CNH	557 315	0.02
91 300	SATELLITE CHEMICAL CO LTD - A	CNH	231 260	0.01
40 000	SERES GROUP CO L - A	CNH	693 186	0.03
22 670	SG MICRO CORP - A	CNH	222 934	0.01
318 500	SHANDONG GOLD MINING CO LT - H	HKD	1 415 833	0.05
878 500	SHANDONG NANSHAN ALUMINUM - A	CNH	677 130	0.02
778 000	SHANDONG WEIGAO GP MEDICAL - H	HKD	501 776	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
246 400	SHANGHAI ELECTRIC GRP CO L - A	CNH	303 943	0.01
164 900	SHANGHAI FOSUN PHARMACEUTI - A	CNH	625 821	0.02
210 100	SHANGHAI PHARMACEUTICALS - A	CNH	537 595	0.02
633 300	SHANGHAI PUDONG DEVEL BANK - A	CNH	1 128 698	0.04
95 500	SHANGHAI PUTAILAI NEW ENER - A	CNH	374 067	0.01
286 000	SHANGHAI RAAS BLOOD PRODUC - A	CNH	259 778	0.01
233 500	SHANGHAI RURAL COMMERCIAL - A	CNH	310 778	0.01
20 349	SHANGHAI UNITED IMAGING HE - A	CNH	365 877	0.01
92 700	SHANJIN INTERNATIONAL GOLD - A	CNH	323 124	0.01
18 000	SHANXI XINGHUACUN FEN WINE - A	CNH	442 783	0.02
50 000	SHENGYI TECHNOLOGY CO LTD - A	CNH	511 537	0.02
11 200	SHENNAN CIRCUITS CO LTD - A	CNH	372 732	0.01
830 500	SHENWAN HONGYUAN GROUP CO - A	CNH	627 044	0.02
56 300	SHENZHEN INOVANCE TECHNOLO - A	CNH	607 609	0.02
28 700	SHENZHEN KINWONG ELECTRONI-A	CNY	300 177	0.01
27 500	SHENZHEN MINDRAY BIO-MEDICAL - A	CNH	750 346	0.03
20 828	SHENZHEN TRANSSION HOLDING - A	CNH	197 420	0.01
222 700	SHENZHOU INTERNATIONAL GROUP	HKD	1 751 049	0.06
5 340	SICHUAN BIOKIN PHARMACEUTI-A	CNY	246 897	0.01
108 500	SICHUAN CHUANTOU ENERGY CO - A	CNH	216 069	0.01
46 400	SICHUAN KELUN PHARMACEUTIC - A	CNH	195 107	0.01
15 000	SICHUAN KELUN-BIOTECH BIOP-H	HKD	755 832	0.03
448 800	SINOPHARM GROUP CO - H	HKD	1 120 923	0.04
206 700	SOOCHOW SECURITIES CO LTD - A	CNH	268 297	0.01
48 320	SUNGROW POWER SUPPLY CO LT - A	CNH	1 184 056	0.04
206 600	SUNNY OPTICAL TECH	HKD	1 739 921	0.06
94 800	SUNWODA ELECTRONIC CO LTD - A	CNH	355 163	0.01
37 251	SUPCON TECHNOLOGY COMPANY LIMITED - A	CNH	263 321	0.01
31 900	SUZHOU DONGSHAN PRECISION - A	CNH	386 870	0.01
15 300	SUZHOU TFC OPTICAL COMMUNI - A	CNH	445 040	0.02
113 256	TAL EDUCATION GROUP - ADR	USD	1 235 623	0.04
211 200	TCL ZHONGHUAN RENEWABLE EN - A	CNH	259 312	0.01
1 730 800	TENCENT HOLDINGS LTD	HKD	133 198 789	4.85
150 894	TENCENT MUSIC ENTERTAINMENT - ADR	USD	2 645 172	0.10
44 600	TIANQI LITHIUM CORP - A	CNH	353 863	0.01
484 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	733 138	0.03
392 000	TONGCHENG TRAVEL HOLDINGS LT	HKD	1 130 148	0.04
373 300	TONGLING NONFERROUS METALS - A	CNH	321 425	0.01
78 900	TONGWEI CO LTD - A	CNH	231 954	0.01
167 100	TRIP.COM GROUP LTD	HKD	11 893 585	0.43
186 000	TSINGTAO BREWERY CO LTD - H	HKD	1 164 251	0.04
50 200	UBTECH ROBOTICS CORP LTD-H	HKD	814 580	0.03
13 800	VICTORY GIANT TECHNOLOGY - A	CNH	568 572	0.02
98 031	VIPSHOP HOLDINGS LTD - ADR	USD	1 734 168	0.06
40 100	WANHUA CHEMICAL GROUP CO - A	CNH	440 529	0.02
1 252 000	WANT WANT CHINA HOLDINGS LTD	HKD	746 361	0.03
117 900	WEICHAI POWER CO LTD - A	CNH	290 529	0.01
556 000	WEICHAI POWER CO LTD - H	HKD	1 346 520	0.05
112 600	WESTERN MINING CO - A	CNH	445 886	0.02
26 100	WILL SEMICONDUCTOR COMPANY LIMITED - A	CNH	470 776	0.02
46 000	WINGTECH TECHNOLOGY CO LTD - A	CNH	245 687	0.01
69 500	WULIANGYE YIBIN CO LTD - A	CNH	1 054 855	0.04
30 800	WUS PRINTED CIRCUIT KUNSHA - A	CNH	322 432	0.01
55 300	WUXI APPTEC CO LTD - A	CNH	718 113	0.03
106 400	WUXI APPTEC CO LTD - H	HKD	1 349 228	0.05
956 000	WUXI BIOLOGICS CAYMAN INC	HKD	3 861 597	0.14
101 000	WUXI XDC CAYMAN INC	HKD	788 305	0.03
186 700	XCMG CONSTRUCTION MACHIN - A	CNH	309 742	0.01
80 700	XIAMEN TUNGSTEN COMPANY LIMITED - A	CNH	474 723	0.02
4 701 000	XIAOMI CORP - B	HKD	23 736 099	0.87
1 282 000	XINYI SOLAR HOLDINGS LTD	HKD	489 183	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
341 400	XPENG INC - CLASS A SHARES	HKD	3 480 463	0.13
422 000	XTALPI HOLDINGS LTD	HKD	512 897	0.02
476 000	YADEA GROUP HOLDINGS LTD	HKD	695 335	0.03
38 800	YANTAI JEREH OILFIELD - A	CNH	393 728	0.01
103 800	YONYOU NETWORK TECHNOLOGY - A	CNH	197 192	0.01
104 900	YUM CHINA HOLDINGS INC	HKD	4 967 723	0.18
93 000	YUNNAN ALUMINIUM CO LTD - A	CNH	437 556	0.02
68 700	YUNNAN BAIYAO GROUP CO LTD - A	CNH	558 659	0.02
39 000	ZANGGE MINING CO LTD - A	CNH	471 579	0.02
18 700	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL - A	CNH	452 179	0.02
491 000	ZHAOJIN MINING INDUSTRY - H	HKD	1 939 152	0.07
150 600	ZHEJIANG CHINA COMMODITIES - A	CNH	344 139	0.01
69 300	ZHEJIANG CHINT ELECTRICS-A	CNH	276 904	0.01
462 000	ZHEJIANG EXPRESSWAY CO - H	HKD	425 586	0.02
32 100	ZHEJIANG HUAYOU COBALT CO - A	CNH	313 920	0.01
50 200	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL - A	CNH	264 307	0.01
142 500	ZHEJIANG LEAPMOTOR TECHNOLOGY	HKD	890 136	0.03
153 100	ZHEJIANG NHU CO LTD - A	CNH	552 524	0.02
45 400	ZHEJIANG SANHUA INTELLIGEN - A	CNH	359 755	0.01
18 220	ZHONGJI INNOLIGHT CO LTD - A	CNH	1 592 304	0.06
91 200	ZHONGJIN GOLD CORP - A	CNH	305 222	0.01
306 900	ZHONGTAI SECURITIES CO LTD - A	CNH	285 797	0.01
153 600	ZHUZHOU CRRC TIMES ELECTRIC	HKD	742 398	0.03
55 900	ZTE CORP - A	CNH	303 048	0.01
202 200	ZTE CORP - H	HKD	705 046	0.03
112 150	ZTO EXPRESS CAYMAN INCORPORATED	HKD	2 338 538	0.08
	Taiwan		*572 081 344*	*20.80*
136 000	ACCTON TECHNOLOGY CORP	TWD	5 129 136	0.19
143 000	ADVANTECH CO LTD	TWD	1 310 737	0.05
36 000	AIRTAC INTERNATIONAL GROUP	TWD	1 065 547	0.04
20 000	ALCHIP TECHNOLOGIES LTD	TWD	2 234 211	0.08
911 000	ASE TECHNOLOGY HOLDING CO LTD	TWD	7 262 951	0.26
605 000	ASIA CEMENT CORP	TWD	716 284	0.03
91 000	ASIA VITAL COMPONENTS	TWD	4 373 260	0.16
8 000	ASPEED TECHNOLOGY INC	TWD	1 848 475	0.07
190 000	ASUSTEK COMPUTER INC	TWD	3 313 761	0.12
278 000	CALIWAY BIOPHARMACEUTICALS C	TWD	1 371 398	0.05
123 000	CATCHER TECHNOLOGY CO LTD	TWD	814 246	0.03
2 942 000	CATHAY FINANCIAL HOLDING CO	TWD	7 097 393	0.26
446 852	CHAILEASE HOLDING CO LTD	TWD	1 500 387	0.05
2 384 401	CHANG HWA COMMERCIAL BANK	TWD	1 551 885	0.06
361 000	CHENG SHIN RUBBER INDUSTRY CO	TWD	338 935	0.01
812 000	CHINA AIRLINES LTD	TWD	522 029	0.02
3 614 000	CHINA STEEL CORP	TWD	2 185 389	0.08
103 000	CHROMA ATE INC	TWD	2 540 539	0.09
1 443 000	CHUNGHWA TELECOM CO LTD	TWD	5 993 270	0.22
1 213 000	COMPAL ELECTRONICS	TWD	1 173 603	0.04
4 696 000	CTBC FINANCIAL HOLDING CO LTD	TWD	7 502 721	0.27
525 000	DELTA ELECTRONICS INC	TWD	16 090 612	0.58
241 000	E INK HOLDINGS INC	TWD	1 518 690	0.06
4 657 760	E.SUN FINANCIAL HOLDING CO	TWD	5 003 085	0.18
46 000	ECLAT TEXTILE COMPANY LTD	TWD	562 913	0.02
78 000	ELITE MATERIAL CO LTD	TWD	4 083 640	0.15
17 000	EMEMORY TECHNOLOGY INC	TWD	936 013	0.03
1 006 000	EVA AIRWAYS CORP	TWD	1 170 233	0.04
305 000	EVERGREEN MARINE CORP LTD	TWD	1 844 338	0.07
752 000	FAR EASTERN TEXTILE LTD	TWD	665 349	0.02
608 000	FAR EASTONE TELECOMM CO LTD	TWD	1 708 643	0.06
82 000	FENG TAY ENTERPRISE CO LTD	TWD	304 037	0.01
4 200 886	FIRST FINANCIAL HOLDING CO	TWD	3 930 748	0.14
730 000	FORMOSA CHEMICALS & FIBRE	TWD	745 787	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
838 000	FORMOSA PLASTICS CORP	TWD	1 040 149	0.04
45 200	FORTUNE ELECTRIC CO LTD	TWD	1 100 492	0.04
2 402 172	FUBON FINANCIAL HOLDING CO	TWD	7 347 075	0.27
134 000	GIGABYTE TECHNOLOGY CO LTD	TWD	1 064 051	0.04
23 000	GLOBAL UNICHIP CORP	TWD	1 555 513	0.06
62 000	GLOBALWAFERS CO LTD	TWD	801 133	0.03
79 000	GOLD CIRCUIT ELECTRONICS LTD	TWD	1 727 312	0.06
3 394 000	HON HAI PRECISION INDUSTRY	TWD	24 898 302	0.91
75 000	HOTAI MOTOR COMPANY LTD	TWD	1 312 837	0.05
2 797 103	HUA NAN FINANCIAL HOLDINGS	TWD	2 759 670	0.10
2 053 440	INNOLUX CORP	TWD	1 114 278	0.04
61 000	INTERNATIONAL GAMES SYSTEM C	TWD	1 399 755	0.05
567 000	INVENTEC CORP	TWD	774 154	0.03
21 000	JENTECH PRECISION INDUSTRIAL	TWD	1 834 631	0.07
4 861 460	KGI FINANCIAL HOLDING CO LTD	TWD	2 668 965	0.10
16 000	KING SLIDE WORKS CO LTD	TWD	1 909 582	0.07
288 000	KING YUAN ELECTRONICS CO LTD	TWD	2 268 583	0.08
25 000	LARGAN PRECISION CO LTD	TWD	1 985 169	0.07
546 000	LITE-ON TECHNOLOGY CORP	TWD	2 841 171	0.10
22 000	LOTES CO LTD	TWD	906 733	0.03
411 000	MEDIATEK INC	TWD	18 705 307	0.68
3 575 210	MEGA FINANCIAL HOLDING COMPANY	TWD	4 551 437	0.17
1 349 000	NAN YA PLASTICS CORP	TWD	2 584 612	0.09
39 000	NIEN MADE ENTERPRISE CO LTD	TWD	448 083	0.02
151 000	NOVATEK MICROELECTRONICS CORP	TWD	1 797 362	0.07
290 000	PEGATRON CORP	TWD	633 154	0.02
84 010	PHARMAESSENTIA CORP	TWD	1 256 654	0.05
181 000	PRESIDENT CHAIN STORE CORP	TWD	1 275 967	0.05
711 000	QUANTA COMPUTER INC	TWD	6 154 964	0.22
129 000	REALTEK SEMICONDUCTOR CORP	TWD	2 007 639	0.07
3 995 475	SINOPAC FINANCIAL HOLDINGS	TWD	3 636 817	0.13
6 052 154	TAISHIN FINANCIAL HOLDING	TWD	3 929 408	0.14
2 696 403	TAIWAN BUSINESS BANK	TWD	1 373 067	0.05
3 361 485	TAIWAN COOPERATIVE FINANCIAL	TWD	2 599 707	0.09
379 000	TAIWAN HIGH SPEED RAIL CORP	TWD	337 741	0.01
615 000	TAIWAN MOBILE CO LTD	TWD	2 123 693	0.08
6 648 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	327 951 551	11.92
362 000	TECO ELECTRIC & MACHINERY	TWD	967 776	0.04
1 100 000	THE SHANGHAI COMMERCIAL & SA	TWD	1 421 365	0.05
1 171 000	UNI PRESIDENT ENTERPRISES CO	TWD	2 873 414	0.10
324 000	UNIMICRON TECHNOLOGY CORP	TWD	2 268 583	0.08
3 268 000	UNITED MICROELECTRONICS CORP	TWD	5 122 421	0.19
290 799	VANGUARD INTERNATIONAL SEMI	TWD	852 392	0.03
170 000	WAN HAI LINES LTD	TWD	426 346	0.02
833 000	WISTRON CORP	TWD	3 989 959	0.14
29 000	WIWYNN CORP	TWD	4 139 496	0.15
439 612	YAGEO CORPORATION	TWD	3 231 979	0.12
393 000	YANG MING MARINE TRANSPORT	TWD	696 682	0.03
3 339 469	YUANTA FINANCIAL HOLDING CO	TWD	4 176 928	0.15
183 000	ZHEN DING TECHNOLOGY HOLDING	TWD	827 040	0.03
	India		*413 687 718*	*15.04*
16 727	ABB INDIA LTD	INR	962 163	0.03
38 461	ADANI ENTERPRISES LTD	INR	958 408	0.03
142 993	ADANI PORTS AND SPECIAL ECON	INR	2 338 368	0.08
11 818	ALKEM LABORATORIES LTD	INR	724 035	0.03
182 465	AMBUJA CEMENTS LTD	INR	1 129 451	0.04
67 173	APL APOLLO TUBES LTD	INR	1 430 463	0.05
29 975	APOLLO HOSPITALS ENTERPRISE	INR	2 348 691	0.09
867 286	ASHOK LEYLAND LTD	INR	1 729 084	0.06
119 382	ASIAN PAINTS LTD	INR	3 678 579	0.13
44 561	ASTRAL POLY TECHNIK LTD	INR	688 400	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
115 332	AU SMALL FINANCE BANK LTD	INR	1 276 129	0.05
73 139	AUROBINDO PHARMA LTD	INR	962 662	0.03
44 956	AVENUE SUPERMARTS LTD	INR	1 890 636	0.07
640 449	AXIS BANK LTD	INR	9 045 299	0.33
19 908	BAJAJ AUTO LTD	INR	2 069 445	0.08
776 232	BAJAJ FINANCE LTD	INR	8 522 374	0.31
87 740	BAJAJ FINSERV LTD	INR	1 991 344	0.07
6 109	BAJAJ HOLDINGS AND INVESTMENT	INR	769 951	0.03
20 825	BALKRISHNA INDUSTRIES LTD	INR	537 473	0.02
354 204	BANK OF BARODA	INR	1 166 107	0.04
1 007 724	BHARAT ELECTRONICS LTD	INR	4 480 299	0.16
39 595	BHARAT FORGE LTD	INR	647 762	0.02
243 467	BHARAT HEAVY ELECTRICALS	INR	778 650	0.03
460 747	BHARAT PETROLEUM CORPORATION LTD	INR	1 968 492	0.07
695 526	BHARTI AIRTEL LTD	INR	16 294 053	0.59
2 164	BOSCH LTD	INR	867 725	0.03
31 022	BRITANNIA INDUSTRIES LTD	INR	2 081 608	0.08
56 455	BSE LTD	INR	1 653 336	0.06
56 166	CADILA HEALTHCARE LTD	INR	571 381	0.02
777 212	CANARA BANK	INR	1 339 550	0.05
197 706	CG POWER AND INDUSTRIAL SOLUTIONS LTD	INR	1 425 173	0.05
119 709	CHOLAMANDALAM INVESTMENT AND	INR	2 267 134	0.08
166 499	CIPLA LTD	INR	2 799 640	0.10
42 233	COLGATE PALMOLIVE COMPANY	INR	975 341	0.04
36 177	COROMANDEL INTERNATIONAL LTD	INR	912 240	0.03
42 415	CUMMINS INDIA LTD	INR	2 092 639	0.08
207 728	DABUR INDIA LTD	INR	1 163 913	0.04
33 950	DIVIS LABORATORIES LTD	INR	2 414 629	0.09
10 275	DIXON TECHNOLOGIES INDIA LTD	INR	1 383 499	0.05
222 358	DLF LTD	INR	1 700 600	0.06
158 186	DR. REDDYS LABORATORIES	INR	2 237 640	0.08
43 167	EICHER MOTORS LTD	INR	3 512 025	0.13
715 198	ETERNAL LTD	INR	2 212 530	0.08
142 494	FORTIS HEALTHCARE LTD	INR	1 401 486	0.05
353 654	FSN E-COMMERCE VENTURES LTD	INR	1 043 302	0.04
774 240	GAIL INDIA LTD	INR	1 483 023	0.05
32 940	GE VERNOVA T&D INDIA LTD	INR	1 148 033	0.04
972 588	GMR AIRPORTS INFRASTRUCTURE LTD	INR	1 129 391	0.04
119 087	GODREJ CONSUMER PRODUCTS LTD	INR	1 619 372	0.06
45 840	GODREJ PROPERTIES LTD	INR	1 022 278	0.04
81 487	GRASIM INDUSTRIES LTD	INR	2 564 845	0.09
72 105	HAVELLS INDIA LTD	INR	1 143 114	0.04
278 843	HCL TECHNOLOGIES LTD	INR	5 036 147	0.18
48 594	HDFC ASSET MANAGEMENT CO LTD	INR	1 444 746	0.05
3 138 241	HDFC BANK LIMITED	INR	34 608 873	1.27
325 385	HDFC LIFE INSURANCE CO LTD	INR	2 714 637	0.10
34 717	HERO MOTOCORP LTD	INR	2 229 118	0.08
405 566	HINDALCO INDUSTRIES LTD	INR	4 001 088	0.15
281 621	HINDUSTAN PETROLEUM CORP	INR	1 563 684	0.06
241 679	HINDUSTAN UNILEVER LTD	INR	6 227 283	0.23
3 471	HITACHI ENERGY INDIA LTD	INR	707 103	0.03
34 246	HYUNDAI MOTOR INDIA LTD	INR	875 588	0.03
1 463 174	ICICI BANK LTD	INR	21 861 479	0.80
95 922	ICICI LOMBARD GENERAL INSURA	INR	2 094 012	0.08
143 435	ICICI PRUDENTIAL LIFE INSURA	INR	1 066 434	0.04
7 591 777	IDEA CELLULAR LTD	INR	908 857	0.03
1 268 275	IDFC FIRST BANK LTD	INR	1 208 030	0.04
262 585	INDIAN HOTELS CO LTD	INR	2 158 570	0.08
748 672	INDIAN OIL CORPORATION LTD	INR	1 386 569	0.05
55 047	INDIAN RAILWAY CATERING & TO	INR	419 286	0.02
363 068	INDUS TOWERS LTD	INR	1 691 542	0.06

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
168 435	INDUSIND BANK LTD	INR	1 619 521	0.06
127 522	INFO EDGE INDIA LTD	INR	1 892 128	0.07
937 515	INFOSYS LTD	INR	16 849 933	0.61
52 210	INTERGLOBE AVIATION LTD	INR	2 939 011	0.11
110 338	JINDAL STAINLESS LTD	INR	1 030 283	0.04
115 506	JINDAL STEEL & POWER LTD	INR	1 354 262	0.05
795 746	JIO FINANCIAL SERVICES LTD	INR	2 611 336	0.09
157 273	JSW STEEL LTD	INR	2 038 194	0.07
78 457	JUBILANT FOODWORKS LTD	INR	487 610	0.02
128 328	KALYAN JEWELLERS INDIA LTD	INR	692 973	0.03
306 957	KOTAK MAHINDRA BANK LTD	INR	7 517 219	0.27
97 818	LODHA DEVELOPERS LTD	INR	1 155 039	0.04
67 387	LUPIN LTD	INR	1 581 596	0.06
260 885	MAHINDRA & MAHINDRA LTD	INR	10 766 369	0.39
30 626	MANKIND PHARMA LTD	INR	748 448	0.03
217 208	MARICO LTD	INR	1 813 946	0.07
32 661	MARUTI SUZUKI INDIA LTD	INR	6 067 472	0.22
215 306	MAX HEALTHCARE INSTITUTE LTD	INR	2 503 536	0.09
33 223	MPHASIS LTD	INR	1 031 739	0.04
526	MRF LTD	INR	894 551	0.03
29 164	MUTHOOT FINANCE LTD	INR	1 236 818	0.04
190 716	NESTLE INDIA LTD	INR	2 733 020	0.10
949 116	NHPC LTD	INR	836 554	0.03
935 856	NMDC LTD	INR	865 995	0.03
45 578	OBEROI REALTY LTD	INR	847 164	0.03
733 875	OIL & NATURAL GAS CORP LTD	INR	1 962 729	0.07
149 445	OIL INDIA LTD	INR	705 579	0.03
105 600	ONE 97 COMMUNICATIONS LTD	INR	1 526 088	0.06
6 686	ORACLE FINANCIAL SERVICES	INR	571 825	0.02
1 216	PAGE INDUSTRIES LTD	INR	487 662	0.02
101 422	PB FINTECH LTD	INR	2 060 050	0.07
31 843	PERSISTENT SYSTEMS LTD	INR	2 222 081	0.08
258 642	PETRONET LNG LTD	INR	817 542	0.03
58 199	PHOENIX MILLS LTD	INR	1 200 184	0.04
31 837	PI INDUSTRIES LTD	INR	1 147 032	0.04
104 905	PIDILITE INDUSTRIES LTD	INR	1 730 221	0.06
13 975	POLYCAB INDIA LTD	INR	1 184 649	0.04
353 149	POWER FINANCE CORPORATION	INR	1 396 418	0.05
1 457 582	POWER GRID CORP OF INDIA LTD	INR	4 291 042	0.16
49 085	PRESTIGE ESTATES PROJECTS	INR	870 953	0.03
856 676	PUNJAB NATIONAL BANK	INR	1 177 890	0.04
126 496	RAIL VIKAS NIGAM LTD	INR	502 793	0.02
1 682 741	RELIANCE INDUSTRIES LTD	INR	29 401 361	1.08
318 698	RURAL ELECTRIFICATION CORP	INR	1 265 156	0.05
1 168 853	SAMVARDHANA MOTHERSON INTERNATIONAL LTD	INR	1 559 782	0.06
100 062	SBI CARDS & PAYMENT SERVICES	INR	959 324	0.03
123 741	SBI LIFE INSURANCE CO LTD	INR	2 801 538	0.10
2 172	SHREE CEMENT LTD	INR	642 204	0.02
408 017	SHRIRAM FINANCE LTD	INR	4 522 355	0.16
25 719	SIEMENS LTD	INR	876 564	0.03
34 193	SRF LTD	INR	1 169 829	0.04
545 837	STATE BANK OF INDIA	INR	5 964 895	0.22
243 006	SUN PHARMACEUTICAL INDUSTRIES	INR	4 649 536	0.17
21 501	SUNDARAM FINANCE LTD	INR	1 263 754	0.05
20 742	SUPREME INDUSTRIES LTD	INR	773 976	0.03
2 874 021	SUZLON ENERGY LTD	INR	1 684 198	0.06
275 668	SWIGGY LTD	INR	1 184 663	0.04
43 451	TATA COMMUNICATIONS LTD	INR	882 417	0.03
244 285	TATA CONSULTANCY SERVICES LTD	INR	8 714 195	0.32
199 317	TATA CONSUMER PRODUCTS LTD	INR	2 643 385	0.10
491 465	TATA MOTORS LTD	INR	2 008 688	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 939 274	TATA STEEL LTD	INR	3 885 479	0.14
163 108	TECH MAHINDRA LTD	INR	2 887 075	0.10
97 488	TITAN CO LTD	INR	4 394 474	0.16
36 989	TORRENT PHARMACEUTICALS LTD	INR	1 584 431	0.06
58 641	TORRENT POWER LTD	INR	852 545	0.03
51 175	TRENT LTD	INR	2 436 352	0.09
29 274	TUBE INVESTMENTS OF INDIA	INR	851 421	0.03
249 620	TVS MOTOR CO 6.000% 25-25/08/2026	INR	0	0.00
77 111	TVS MOTOR CO LTD	INR	3 191 360	0.12
31 059	ULTRATECH CEMENT LTD	INR	4 072 115	0.15
591 310	UNION BANK OF INDIA	INR	1 011 576	0.04
105 136	UNITED SPIRITS LTD	INR	1 688 761	0.06
177 790	UPL LTD	INR	1 572 882	0.06
395 447	VARUN BEVERAGES LTD	INR	2 155 218	0.08
427 072	VEDANTA LTD	INR	2 871 874	0.10
581 322	VISHAL MEGA MART LTD	INR	882 014	0.03
75 776	VOLTAS LTD	INR	1 147 608	0.04
22 493	WAAREE ENERGIES LTD	INR	742 790	0.03
869 443	WIPRO LTD	INR	2 546 824	0.09
5 071 665	YES BANK LTD	INR	1 218 833	0.04
	South Korea		*364 065 542*	*13.20*
10 442	ALTEOGEN INC	KRW	3 258 255	0.12
9 285	AMOREPACIFIC CORP	KRW	770 232	0.03
6 008	APR CORP/KOREA	KRW	963 415	0.03
41 717	CELLTRION INC	KRW	5 241 593	0.19
16 341	COWAY CO LTD	KRW	985 757	0.04
35 926	DAEWOO SHIPBUILDING & MARINE	KRW	2 833 080	0.10
14 599	DONGBU INSURANCE CO LTD	KRW	1 328 610	0.05
16 191	DOOSAN BOBCAT INC	KRW	648 517	0.02
2 195	DOOSAN CORP	KRW	1 190 028	0.04
121 507	DOOSAN HEAVY INDUSTRIES	KRW	6 351 377	0.23
12 896	ECOPRO BM CO LTD	KRW	1 312 383	0.05
27 676	ECOPRO CO LTD	KRW	1 744 459	0.06
81 862	HANA FINANCIAL GROUP	KRW	5 347 412	0.19
6 538	HANJIN KAL CORP	KRW	562 779	0.02
19 434	HANKOOK TIRE CO LTD	KRW	786 507	0.03
10 717	HANMI SEMICONDUCTOR CO LTD	KRW	947 795	0.03
22 951	HANWHA SYSTEMS CO LTD	KRW	866 707	0.03
7 405	HD HYUNDAI HEAVY INDUSTRIES	KRW	2 616 462	0.10
11 485	HD KOREA SHIPBUILDING AND OFFSHORE ENGINEERING CO	KRW	3 244 868	0.12
33 267	HLB INC	KRW	1 173 138	0.04
66 317	HMM CO LTD	KRW	943 736	0.03
6 553	HYBE CO LTD	KRW	1 501 156	0.05
1 562	HYOSUNG HEAVY INDUSTRIES COR	KRW	1 931 153	0.07
6 433	HYUNDAI ELECTRIC & ENERGY SY	KRW	3 456 417	0.13
9 715	HYUNDAI GLOVIS CO LTD	KRW	1 217 958	0.04
14 728	HYUNDAI MOBIS CO LTD	KRW	3 813 504	0.14
35 152	HYUNDAI MOTOR COMPANY LIMITED	KRW	7 235 131	0.26
8 622	HYUNDAI MOTOR COMPANY LIMITED - PREF	KRW	1 271 858	0.05
4 575	HYUNDAI MOTOR COMPANY LIMITED - PREF	KRW	654 229	0.02
13 495	HYUNDAI ROBOTICS CO LTD	KRW	1 765 858	0.06
21 113	HYUNDAI ROTEM COMPANY	KRW	2 753 901	0.10
102 892	INDUSTRIAL BANK OF KOREA	KRW	1 496 364	0.05
83 838	KAKAO CORP	KRW	3 497 736	0.13
62 061	KAKAOBANK CORP	KRW	930 560	0.03
99 956	KB FINANCIAL GROUP INC	KRW	8 652 607	0.31
58 485	KIA CORP	KRW	4 944 967	0.18
13 323	KOREA INVESTMENT HOLDINGS CO	KRW	1 495 491	0.05
1 125	KOREA ZINC CO LTD	KRW	1 027 732	0.04
60 071	KOREAN AIR LINES CO LTD	KRW	940 336	0.03
8 330	KRAFTON INC	KRW	1 422 498	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 679	LG CHEM LIMITED	KRW	3 162 061	0.11
26 765	LG CORP	KRW	1 499 382	0.05
111 999	LG DISPLAY CO LTD	KRW	918 197	0.03
31 682	LG ELECTRONICS INC	KRW	2 021 156	0.07
12 774	LG ENERGY SOLUTION	KRW	3 267 654	0.12
2 526	LG HOUSEHOLD & HEALTH CARE	KRW	453 279	0.02
76 747	LG UPLUS CORP	KRW	784 225	0.03
4 226	LS INDUSTRIAL SYSTEMS	KRW	1 349 457	0.05
19 774	MERITZ FINANCE HOLDINGS CO	KRW	1 552 490	0.06
63 217	MIRAE ASSET SECURITIES CO LTD	KRW	1 024 690	0.04
39 236	NAVER CORP	KRW	6 604 928	0.24
48 987	NH INVESTMENT & SECURITIES C	KRW	717 522	0.03
9 556	POSCO FUTURE M CO LTD	KRW	1 240 479	0.05
21 194	POSCO HOLDINGS INC	KRW	4 487 293	0.16
16 006	POSCO INTERNATIONAL CORP	KRW	551 107	0.02
4 363	SAMSUNG BIOLOGICS CO LTD	KRW	5 133 654	0.19
25 325	SAMSUNG C&T CORP	KRW	4 210 432	0.15
16 684	SAMSUNG ELECTRO-MECHANICS CO	KRW	2 953 330	0.11
1 277 034	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	106 290 216	3.87
230 699	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	14 285 065	0.52
1 654	SAMSUNG EPISHOLDINGS CO LTD	KRW	853 092	0.03
8 681	SAMSUNG FIRE & MARINE INS	KRW	2 995 007	0.11
192 217	SAMSUNG HEAVY INDUSTRIES	KRW	3 215 737	0.12
23 310	SAMSUNG LIFE INSURANCE CO	KRW	2 550 176	0.09
16 824	SAMSUNG SDI CO LTD	KRW	3 147 456	0.11
12 814	SAMSUNG SDS CO LTD	KRW	1 525 529	0.06
1 119	SAMYANG FOODS CO LTD	KRW	956 224	0.03
123 438	SHINHAN FINANCIAL GROUP LTD	KRW	6 589 415	0.24
10 839	SK BIOPHARMACEUTICALS CO LTD	KRW	937 516	0.03
12 639	SK HOLDINGS CO LTD	KRW	2 250 462	0.08
149 408	SK HYNIX INCORPORATED	KRW	67 519 075	2.46
22 533	SK INNOVATION CO LTD	KRW	1 582 965	0.06
26 153	SK SQUARE CO LTD	KRW	6 680 992	0.24
38 529	SK TELECOM	KRW	1 430 913	0.05
15 202	S-OIL CORP	KRW	875 892	0.03
208 984	WOORI FINANCIAL GROUP INC	KRW	4 062 026	0.15
16 147	YUHAN CORP	KRW	1 259 882	0.05
	Brazil		*112 653 104*	*4.06*
1 381 547	AMBEV SA	BRL	3 494 360	0.13
331 666	AXIA ENERGIA	BRL	3 063 205	0.11
62 094	AXIA ENERGIA-PR B	BRL	593 999	0.02
103 494	AXIA ENERGIA-PR C	BRL	927 710	0.03
1 569 388	B3 SA-BRASIL BOLSA BALCAO	BRL	3 978 060	0.14
577 560	BANCO BRADESCO SA	BRL	1 644 222	0.06
1 420 544	BANCO BRADESCO SA - PREF	BRL	4 715 482	0.17
287 418	BANCO BTG PACTUAL SA - UNIT	BRL	2 757 867	0.10
501 203	BANCO DO BRASIL S.A.	BRL	2 004 901	0.07
180 052	BB SEGURIDADE PARTICIPACOES	BRL	1 187 805	0.04
618 911	CIA ENERGETICA MINAS GER - PREF	BRL	1 264 984	0.05
366 577	CIA PARANAENSE DE ENERGIA	BRL	875 007	0.03
141 051	CIA SANEAMENTO BASICO DE SP	BRL	3 433 509	0.12
111 174	CPFL ENERGIA SA	BRL	1 081 154	0.04
197 601	EMBRAER SA	BRL	3 194 932	0.12
171 531	ENERGISA SA - UNITS	BRL	1 476 234	0.05
319 646	ENEVA SA	BRL	1 177 143	0.04
183 934	ENGIE BRASIL ENERGIA SA	BRL	1 052 968	0.04
366 143	EQUATORIAL ENERGIA SA - ORD	BRL	2 572 469	0.09
442 952	GERDAU SA - PREF	BRL	1 648 210	0.06
1 537 159	ITAU UNIBANCO HOLDING S - PREF	BRL	11 004 640	0.40
1 487 140	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	3 169 812	0.12
87 425	JBS NV-A	USD	1 260 669	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
126 522	KLABIN SA - UNIT	BRL	433 149	0.02
9 836	LOCALIZA RENT A CAR SA	BRL	74 491	0.00
255 761	LOCALIZA RENT A CAR SA RTS	BRL	2 033 577	0.07
181 585	MBRF GLOBAL FOODS COMPANY SA	BRL	662 086	0.02
526 281	MOTIVA INFRAESTRUTURA DE MOB	BRL	1 446 377	0.05
927 514	NU HOLDINGS LIMITED - A	USD	15 526 584	0.56
979 025	PETROLEO BRASILEIRO PETROBRAS	BRL	5 819 026	0.21
1 349 385	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	7 589 397	0.28
259 919	PRIO SA	BRL	1 964 658	0.07
376 167	RAIA DROGASIL SA	BRL	1 609 764	0.06
216 108	REDE DOR SAO LUIZ SA	BRL	1 601 558	0.06
440 993	RUMO SA	BRL	1 187 837	0.04
54 127	STONECO LTD-A	USD	800 538	0.03
179 499	SUZANO PAPEL E CELULOSE SA	BRL	1 685 335	0.06
283 718	TELEFONICA BRASIL S.A.	BRL	1 713 774	0.06
292 352	TIM SA	BRL	1 138 516	0.04
184 782	TOTVS SA	BRL	1 418 973	0.05
249 008	ULTRAPAR PARTICIPACOES SA	BRL	949 726	0.03
383 963	VIBRA ENERGIA SA	BRL	1 774 857	0.06
421 444	WEG SA	BRL	3 730 868	0.14
116 840	XP INC - CLASS A	USD	1 912 671	0.07
	South Africa		*94 474 767*	*3.44*
225 803	ABSA GROUP LTD	ZAR	3 261 817	0.12
75 531	ANGLO AMERICAN PLATINUM LTD	ZAR	6 425 207	0.23
97 844	BID CORP LTD	ZAR	2 491 100	0.09
83 449	BIDVEST GROUP LTD	ZAR	1 196 037	0.04
23 809	CAPITEC BANK HOLDINGS LTD	ZAR	5 971 372	0.22
76 643	CLICKS GROUP LTD	ZAR	1 556 776	0.06
177 709	DISCOVERY LTD	ZAR	2 440 742	0.09
1 420 453	FIRSTRAND LTD	ZAR	7 779 502	0.28
254 553	GOLD FIELDS LTD	ZAR	11 148 582	0.41
164 396	HARMONY GOLD MINING CO LTD	ZAR	3 344 279	0.12
263 363	IMPALA PLATINUM HOLDINGS LTD	ZAR	4 164 227	0.15
461 660	MTN GROUP LTD	ZAR	4 722 481	0.17
211 440	NASPERS LTD-N SHS	ZAR	14 094 027	0.51
152 957	NEDBANK GROUP LTD	ZAR	2 457 840	0.09
105 952	NORTHAM PLATINUM HOLDINGS LT	ZAR	2 155 555	0.08
146 158	OUTSURANCE GROUP LTD	ZAR	632 088	0.02
1 000 092	PEPKOR HOLDINGS LTD	ZAR	1 596 408	0.06
64 627	REMGRO LTD	ZAR	708 324	0.03
606 885	SANLAM LTD	ZAR	3 607 255	0.13
160 974	SASOL LTD	ZAR	1 031 712	0.04
145 462	SHOPRITE HOLDINGS LTD	ZAR	2 372 255	0.09
813 002	SIBANYE STILLWATER LTD	ZAR	2 968 420	0.11
360 617	STANDARD BANK GROUP LTD	ZAR	6 320 059	0.23
237 885	VODACOM GROUP LTD	ZAR	2 028 702	0.07
	Cayman Islands		*85 208 788*	*3.11*
4 644 400	ALIBABA GROUP HOLDING LTD	HKD	85 208 788	3.11
	Saudi Arabia		*79 279 865*	*2.86*
42 164	ACWA POWER CO	SAR	2 043 687	0.07
65 433	ADES HOLDING CO	SAR	304 244	0.01
547 591	AL RAJHI BANK	SAR	14 234 417	0.52
370 646	ALINMA BANK	SAR	2 409 194	0.09
124 852	ALMARAI CO	SAR	1 439 994	0.05
203 141	ARAB NATIONAL BANK	SAR	1 170 933	0.04
7 330	ARABIAN INTERNET & COMMUNICA	SAR	439 904	0.02
212 844	BANK ALBILAD	SAR	1 408 452	0.05
100 607	BANK AL-JAZIRA	SAR	299 076	0.01
302 869	BANQUE SAUDI FRANSI	SAR	1 358 187	0.05
20 175	BUPA ARABIA FOR COOPERATIVE	SAR	747 127	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 390	CO FOR COOPERATIVE INSURANCE	SAR	698 423	0.03
7 341	DALLAH HEALTHCARE CO	SAR	245 628	0.01
98 246	DAR AL ARKAN REAL ESTATE DEV	SAR	417 524	0.02
31 196	DR SULAIMAN AL HABIB MEDICAL	SAR	2 137 523	0.08
4 941	ELM CO	SAR	985 361	0.04
128 528	ETIHAD ETISALAT CO	SAR	2 261 624	0.08
135 030	JABAL OMAR DEVELOPMENT CO	SAR	532 088	0.02
187 722	JARIR MARKETING CO	SAR	639 624	0.02
23 697	MAKKAH CONSTRUCTION & DEVEPL	SAR	502 588	0.02
22 707	MOUWASAT MEDICAL SERVICES CO	SAR	403 495	0.01
391 811	RIYAD BANK	SAR	2 835 079	0.10
65 508	SABIC AGRI-NUTRIENTS CO	SAR	1 933 396	0.07
92 668	SAHARA INTERNATIONAL PETROCH	SAR	370 595	0.01
7 046	SAL SAUDI LOGISTICS SERVICES	SAR	301 318	0.01
381 914	SAUDI ARABIAN MINING CO	SAR	6 206 090	0.23
1 624 745	SAUDI ARABIAN OIL CO	SAR	10 322 574	0.37
261 042	SAUDI AWWAL BANK	SAR	2 253 544	0.08
247 149	SAUDI BASIC INDUSTRIES CORP	SAR	3 380 298	0.12
251 497	SAUDI ELECTRICITY CO	SAR	942 080	0.03
111 297	SAUDI INVESTMENT BANK/THE	SAR	389 607	0.01
6 725	SAUDI RESEARCH & MEDIA GROUP	SAR	223 224	0.01
636 116	SAUDI TELECOM CO	SAR	7 289 227	0.26
776 723	THE SAUDI NATIONAL BANK	SAR	7 844 313	0.28
42 234	YANBU NATIONAL PETROCHEMICAL	SAR	309 427	0.01
	Mexico		*53 478 495*	*1.94*
5 216 113	AMERICA MOVIL SAB DE CV	MXN	5 404 826	0.20
147 711	ARCA CONTINENTAL SAB DE CV	MXN	1 601 039	0.06
4 223 280	CEMEX SAB - CPO	MXN	4 855 257	0.18
129 515	COCA-COLA FEMSA SAB DE CV	MXN	1 232 298	0.04
687 353	FIBRA UNO ADMINISTRACION SA	MXN	1 031 821	0.04
466 796	FOMENTO ECONOMICO MEXICA-UBD	MXN	4 721 567	0.17
37 504	GRUMA S.A.B. - B	MXN	647 138	0.02
54 908	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	1 768 769	0.06
77 373	GRUPO AEROPORTUARIO DEL CENT	MXN	1 048 006	0.04
106 745	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	2 808 572	0.10
415 384	GRUPO BIMBO SAB - SERIES A	MXN	1 365 860	0.05
110 690	GRUPO CARSO SAB DE CV - SER A1	MXN	726 092	0.03
37 535	GRUPO COMERCIAL CHEDRAUI SA	MXN	257 449	0.01
715 356	GRUPO FINANCIERO BANORTE - O	MXN	6 642 086	0.24
115 650	GRUPO FINANCIERO INBURSA - O	MXN	280 256	0.01
857 496	GRUPO MEXICO SAB DE CV-SER B	MXN	8 109 228	0.29
54 899	INDUSTRIAS PENOLES SAB DE CV	MXN	2 890 793	0.11
449 984	KIMBERLY-CLARK DE MEXICO - A	MXN	961 059	0.03
314 944	PROLOGIS PROPERTY MEXICO SA	MXN	1 321 469	0.05
32 309	PROMOTORA Y OPERADORA DE INF	MXN	480 407	0.02
916 110	SIGMA FOODS SAB DE CV	MXN	802 000	0.03
1 448 645	WALMART DE MEXICO SAB DE CV	MXN	4 522 503	0.16
	United Arab Emirates		*40 998 410*	*1.48*
941 571	ABU DHABI COMMERCIAL BANK	AED	3 665 927	0.13
445 083	ABU DHABI ISLAMIC BANK	AED	2 515 724	0.09
864 113	ABU DHABI NATIONAL OIL CO FO	AED	917 550	0.03
832 036	ADNOC DRILLING CO PJSC	AED	1 209 701	0.04
1 810 946	ADNOC GAS PLC	AED	1 750 365	0.06
1 094 893	ALDAR PROPERTIES PJSC	AED	2 593 496	0.09
1 876 721	DUBAI ELECTRICITY & WATER AU	AED	1 415 384	0.05
848 729	DUBAI ISLAMIC BANK	AED	2 142 118	0.08
267 037	EMAAR DEVELOPMENT PJSC	AED	1 101 485	0.04
1 837 108	EMAAR PROPERTIES PJSC	AED	7 027 578	0.26
547 628	EMIRATES NBD PJSC	AED	4 152 460	0.15
990 124	EMIRATES TELECOM GROUP CO	AED	4 944 058	0.18

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 309 658	FIRST ABU DHABI BANK PJSC	AED	6 218 692	0.23
698 980	MULTIPLY GROUP	AED	496 707	0.02
490 004	SALIK CO PJSC	AED	847 165	0.03
	Malaysia		*40 239 311*	*1.45*
1 193 300	AMMB HOLDINGS BHD	MYR	1 911 384	0.07
1 254 000	AXIATA GROUP BERHAD	MYR	778 723	0.03
1 160 000	CELCOMDIGI.COM BHD	MYR	911 872	0.03
2 563 400	CIMB GROUP HOLDINGS BHD	MYR	5 211 412	0.19
1 475 700	GAMUDA BHD	MYR	1 810 975	0.07
208 400	HONG LEONG BANK BERHAD	MYR	1 137 000	0.04
731 200	IHH HEALTHCARE BHD	MYR	1 576 628	0.06
745 500	IOI CORP BHD	MYR	734 840	0.03
215 900	KUALA LUMPUR KEPONG BHD	MYR	1 064 064	0.04
2 255 500	MALAYAN BANKING BHD	MYR	5 824 909	0.21
939 200	MAXIS BHD	MYR	877 167	0.03
227 000	MISC BHD	MYR	436 320	0.02
1 113 100	MR DIY GROUP M BHD	MYR	419 673	0.02
22 900	NESTLE (MALAYSIA) BERHAD	MYR	643 318	0.02
643 000	PETRONAS CHEMICALS GROUP BHD	MYR	575 179	0.02
129 200	PETRONAS DAGANGAN BHD	MYR	635 489	0.02
241 400	PETRONAS GAS BHD	MYR	1 079 095	0.04
1 320 400	PRESS METAL ALUMINIUM HOLDIN	MYR	2 316 704	0.08
4 532 400	PUBLIC BANK BERHAD	MYR	5 070 714	0.18
351 250	QL RESOURCES BHD	MYR	328 050	0.01
886 807	RHB CAPITAL BHD	MYR	1 684 878	0.06
1 043 700	SIME DARBY PLANTATION BHD	MYR	1 473 721	0.05
1 223 700	SUNWAY BHD	MYR	1 694 714	0.06
512 000	TELEKOM MALAYSIA BHD	MYR	1 015 666	0.04
780 100	YTL CORP BHD	MYR	392 162	0.01
778 080	YTL POWER INTERNATIONAL BHD	MYR	634 654	0.02
	Hong Kong		*39 117 151*	*1.43*
169 000	AKESO INC	HKD	2 453 532	0.09
1 622 000	ALIBABA HEALTH INFORMATION	HKD	1 052 371	0.04
171 000	BEIJING ENTERPRISES HOLDINGS	HKD	699 074	0.03
43 000	BIZLINK HOLDING INC	TWD	2 080 171	0.08
1 854 000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	1 062 359	0.04
194 000	C&D INTERNATIONAL INVESTMENT	HKD	390 070	0.01
1 193 000	CHINA GAS HOLDINGS LTD	HKD	1 177 140	0.04
402 000	CHINA MERCHANTS PORT HOLDING	HKD	781 949	0.03
1 184 500	CHINA OVERSEAS LAND & INVEST	HKD	1 864 222	0.07
487 500	CHINA RESOURCES BEER HOLDING	HKD	1 642 230	0.06
314 700	CHINA RESOURCES GAS GROUP LTD	HKD	914 568	0.03
945 500	CHINA RESOURCES LAND LTD	HKD	3 304 129	0.12
3 292 000	CHINA RUYI HOLDINGS LTD	HKD	926 255	0.03
340 000	CHINA STATE CONSTRUCTION INT	HKD	397 946	0.01
356 400	CHINA TAIPING INSURANCE HOLD	HKD	855 803	0.03
613 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	975 794	0.04
1 286 000	CITIC LTD	HKD	1 992 576	0.07
2 244 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	2 430 396	0.09
835 000	FAR EAST HORIZON LTD	HKD	862 520	0.03
5 681 000	GCL-POLY ENERGY HOLDINGS LTD	HKD	773 673	0.03
1 749 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	4 022 253	0.15
800 000	GUANGDONG INVESTMENT LTD	HKD	697 889	0.03
462 000	HANSOH PHARMACEUTICAL GROUP	HKD	2 141 584	0.08
1 382 000	KUNLUN ENERGY CO LTD	HKD	1 319 239	0.05
22 450	NETEASE CLOUD MUSIC INC	HKD	536 483	0.02
37 500	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	604 165	0.02
2 937 000	SINO BIOPHARMACEUTICAL	HKD	2 331 949	0.08
233 000	SINOTRUK HONG KONG LTD	HKD	826 811	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Thailand		*30 278 240*	*1.11*
326 000	ADVANCED INFO SERVICE - FOR RG	THB	3 238 787	0.12
1 208 100	AIRPORTS OF THAILAND PCL-FOR	THB	2 032 353	0.07
3 525 100	BANGKOK DUSIT MED SERVICE - F	THB	2 159 480	0.08
164 100	BUMRUNGRAD HOSPITAL-FOREIGN	THB	820 370	0.03
422 100	CENTRAL PATTANA PUB CO-FOREI	THB	740 232	0.03
846 700	CHAROEN POKPHAND FOOD-FORGN	THB	585 877	0.02
1 558 600	CP ALL PCL FOREIGN	THB	2 152 011	0.08
604 011	CP AXTRA PCL-FOREIGN	THB	300 999	0.01
855 900	DELTA ELECTRONICS THAI-FORGN	THB	4 699 911	0.17
1 038 000	GULF DEVELOPMENT PCL-FOREIGN	THB	1 375 543	0.05
270 800	KASIKORNBANK PCL-FOREIGN	THB	1 671 817	0.06
935 800	KRUNG THAI BANK PUB CO-FOREI	THB	839 116	0.03
997 000	MINOR INTERNATIONAL PCL-FOR	THB	768 992	0.03
508 200	PTT EXPLORATION & PROD-FOR	THB	1 822 777	0.07
3 232 700	PTT PCL/FOREIGN	THB	3 283 491	0.12
240 500	SCB X PCL-FOREIGN	THB	1 061 085	0.04
222 900	SIAM CEMENT PUB CO - FOR REG	THB	1 298 275	0.05
5 777 600	TMB BANK PLC FOREIGN	THB	370 441	0.01
486 500	TRUE CORP PCL/NEW-FOREIGN	THB	168 318	0.01
2 567 700	TRUE CORP PCL/NEW-NVDR	THB	888 365	0.03
	Poland		*30 017 392*	*1.11*
208 723	ALLEGRO.EU SA	PLN	1 800 890	0.07
136 055	BANK MILLENNIUM SA	PLN	629 335	0.02
44 357	BANK PEKAO SA	PLN	2 530 480	0.09
4 191	BUDIMEX	PLN	743 494	0.03
14 921	CCC SA	PLN	496 369	0.02
18 769	CD PROJEKT SA	PLN	1 258 153	0.05
117 250	DINO POLSKA SA	PLN	1 348 539	0.05
47 710	KGHM POLSKA MIEDZ SA	PLN	3 726 333	0.14
273	LPP SA	PLN	1 580 192	0.06
3 857	MBANK SA	PLN	1 138 793	0.04
178 584	ORLEN SA	PLN	4 774 043	0.17
230 922	PKO BANK POLSKI SA	PLN	5 469 859	0.20
146 862	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	2 726 282	0.10
11 830	SANTANDER BANK POLSKA SA	PLN	1 794 630	0.07
	Indonesia		*26 112 488*	*0.94*
4 179 000	AMMAN MINERAL INTERNASIONAL	IDR	1 610 199	0.06
15 510 300	BANK CENTRAL ASIA TBANK PT	IDR	7 510 985	0.27
10 833 200	BANK MANDIRI PERSERO TBANK PT	IDR	3 313 302	0.12
4 186 200	BANK NEGARA INDONESIA PERSER	IDR	1 097 073	0.04
18 875 900	BANK RAKYAT INDONESIA PERSER	IDR	4 143 076	0.15
7 035 383	BARITO PACIFIC TBANK PT	IDR	1 379 652	0.05
15 422 700	BUMI RESOURCES MINERALS TBK	IDR	1 017 389	0.04
2 391 600	CHANDRA ASRI PACIFIC TBANK PT	IDR	1 003 970	0.04
1 281 700	CHAROEN POKPHAND INDONESI PT	IDR	346 655	0.01
244 182 800	GOTO GOJEK TOKOPEDIA TBANK PT	IDR	937 193	0.03
939 400	INDOFOOD SUKSES MAKMUR TBANK P	IDR	381 675	0.01
4 466 800	SUMBER ALFARIA TRIJAYA TBANK	IDR	529 051	0.02
13 619 200	TELKOM INDONESIA PERSERO TBANK	IDR	2 842 268	0.10
	Ireland		*21 806 825*	*0.80*
192 317	PINDUODUO INC - ADR	USD	21 806 825	0.80
	Kuwait		*19 243 970*	*0.70*
137 508	BOUBYAN BANK K.S.C	KWD	319 728	0.01
424 694	GULF BANK	KWD	493 050	0.02
3 192 535	KUWAIT FINANCE HOUSE	KWD	8 419 832	0.31
207 737	MABANEE CO KPSC	KWD	736 355	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
717 330	MOBILE TELECOMMUNICATIONS CIE KSC	KWD	1 210 691	0.04
2 268 403	NATIONAL BANK OF KUWAIT	KWD	7 487 437	0.27
605 437	WARBA BANK KSCP	KWD	576 877	0.02
	Chile		*17 263 754*	*0.63*
11 268 451	BANCO DE CHILE	CLP	2 174 761	0.08
24 028	BANCO DE CREDITO E INVERSION	CLP	1 556 426	0.06
24 008 141	BANCO SANTANDER CHILE	CLP	1 893 329	0.07
358 838	CENCOSUD SA	CLP	1 152 246	0.04
214 211	EMPRESAS CMPC SA	CLP	335 961	0.01
100 243	EMPRESAS COPEC SA	CLP	784 977	0.03
14 582 747	ENEL AMERICAS SA	CLP	1 385 529	0.05
17 437 660	ENEL CHILE SA	CLP	1 431 065	0.05
224 812	FALABELLA SA	CLP	1 566 945	0.06
80 541 995	LATAM AIRLINES GROUP SA	CLP	2 178 875	0.08
39 619	SOC QUIMICA Y MINERA CHILE - B	CLP	2 803 640	0.10
	Greece		*16 190 635*	*0.59*
565 666	ALPHA BANK SA	EUR	2 378 360	0.09
772 601	EUROBANK SA	EUR	3 107 781	0.11
49 044	HELLENIC TELECOMMUN ORGANIZA	EUR	971 131	0.04
26 224	JUMBO SA	EUR	859 286	0.03
235 370	NATIONAL BANK OF GREECE	EUR	3 593 594	0.13
65 723	OPAP SA	EUR	1 474 298	0.05
336 430	PIRAEUS BANK SA	EUR	2 684 447	0.10
52 479	PUBLIC POWER CORP	EUR	1 121 738	0.04
	Qatar		*16 107 858*	*0.59*
930 024	COMMERCIAL BANK OF QATAR QSC	QAR	1 072 816	0.04
81 839	INDUSTRIES QATAR	QAR	268 153	0.01
1 649 357	MASRAF AL RAYAN	QAR	993 878	0.04
221 017	OOREDOO QSC	QAR	790 955	0.03
215 930	QATAR FUEL QSC	QAR	899 664	0.03
1 043 567	QATAR GAS TRANSPORT(NAKILAT)	QAR	1 286 624	0.05
495 292	QATAR ISLAMIC BANK	QAR	3 257 980	0.12
1 470 790	QATAR NATIONAL BANK	QAR	7 537 788	0.27
	United Kingdom		*12 269 413*	*0.45*
141 858	ANGLOGOLD ASHANTI PLC	ZAR	12 269 413	0.45
	Turkey		*11 571 035*	*0.42*
868 922	AKBANK T.A.S.	TRY	1 411 664	0.05
424 887	ASELSAN ELEKTRONIK SANAYI	TRY	2 291 366	0.08
117 477	BIM BIRLESIK MAGAZALAR AS	TRY	1 466 958	0.05
773 072	EREGLI DEMIR VE CELIK FABRIK	TRY	428 605	0.02
466 474	HACI OMER SABANCI HOLDING	TRY	914 729	0.03
191 193	KOC HOLDING AS	TRY	751 172	0.03
1	PEGASUS HAVA TASIMACILIGI AS	TRY	5	0.00
332 266	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 426 073	0.05
117 758	TURK HAVA YOLLARI AO	TRY	735 919	0.03
295 384	TURKCELL ILETISIM HIZMET AS	TRY	640 076	0.02
2 196 139	TURKIYE IS BANKASI - C	TRY	720 221	0.03
930 271	YAPI VE KREDI BANKASI	TRY	784 247	0.03
	United States of America		*9 664 655*	*0.34*
231 500	BEONE MEDICINES LTD	HKD	5 332 831	0.19
16 368	LEGEND BIOTECH CORP - ADR	USD	355 840	0.01
27 713	SOUTHERN COPPER CORP	USD	3 975 984	0.14
	Philippines		*9 432 693*	*0.34*
54 620	AYALA CORPORATION	PHP	434 490	0.02
1 692 500	AYALA LAND INC	PHP	645 844	0.02
550 240	BANK OF PHILIPPINE ISLANDS	PHP	1 085 843	0.04
638 964	BDO UNIBANK INC	PHP	1 461 854	0.05
260 590	INTERNATIONAL CONTAINER TERM SVCS INC	PHP	2 511 443	0.09

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
109 900	JOLLIBEE FOODS CORP	PHP	336 243	0.01
74 590	MANILA ELECTRIC COMPANY	PHP	727 738	0.03
489 710	METROPOLITAN BANK & TRUST	PHP	570 180	0.02
15 285	PLDT INC	PHP	327 355	0.01
63 490	SM INVESTMENTS CORP	PHP	754 876	0.03
1 491 700	SM PRIME HOLDINGS INC	PHP	576 827	0.02
	Hungary		*7 635 376*	*0.28*
149 633	MOL HUNGARIAN OIL AND GAS PL	HUF	1 345 693	0.05
48 931	OTP BANK PLC	HUF	5 253 665	0.19
34 332	RICHTER GEDEON NYRT	HUF	1 036 018	0.04
	Peru		*6 951 676*	*0.25*
50 087	CIA DE MINAS BUENAVENTUR - ADR	USD	1 393 921	0.05
19 365	CREDICORP LTD	USD	5 557 755	0.20
	Colombia		*4 854 456*	*0.17*
79 726	GRUPO CIBEST SA	COP	1 460 454	0.05
158 094	GRUPO CIBEST SA	COP	2 503 476	0.09
136 418	INTERCONEXION ELECTRICA SA	COP	890 526	0.03
	Czech Republic		*2 767 509*	*0.10*
24 433	KOMERCNI BANKA AS	CZK	1 379 447	0.05
147 717	MONETA MONEY BANK AS	CZK	1 388 062	0.05
	The Netherlands		*2 531 519*	*0.09*
287 605	NEPI ROCKCASTLE N.V.	ZAR	2 531 519	0.09
	Luxembourg		*1 880 553*	*0.07*
29 096	REINET INVESTMENTS SCA	ZAR	1 018 450	0.04
135 347	ZABANKA GROUP SA	PLN	862 103	0.03
	Egypt		*1 879 429*	*0.07*
870 377	COMMERCIAL INTERNATIONAL BANK	EGP	1 879 429	0.07
	Australia		*1 581 952*	*0.06*
1 404 000	MMG LTD	HKD	1 581 952	0.06
	Canada		*1 278 023*	*0.05*
63 400	CHINA GOLD INTERNATIONAL RES	HKD	1 278 023	0.05
	Singapore		*944 668*	*0.03*
101 000	BOC AVIATION LTD	HKD	944 668	0.03
Other transferable securities			105 544	0.00
	Shares		**105 544**	**0.00**
	India		*105 544*	*0.00*
235 975	KWALITY WALLS INDIA LTD	INR	105 544	0.00
Total securities portfolio			**2 745 544 587**	**99.74**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			295 027 755	95.97
	Shares		**295 027 755**	**95.97**
	United States of America		*280 278 981*	*91.18*
28 871	ADOBE INCORPORATED	USD	10 104 561	3.29
73 698	ADVANCED MICRO DEVICES	USD	15 783 164	5.13
23 563	AMERIPRISE FINANCIAL INCORPORATED	USD	11 553 881	3.76
29 848	APPLE INC	USD	8 114 477	2.64
7 545	ATLASSIAN CORP - A	USD	1 223 346	0.40
31 000	CADENCE DESIGN SYS INCORPORATED	USD	9 689 980	3.15
34 136	CBRE GROUP INCORPORATED - A	USD	5 488 727	1.79
54 231	DATADOG INC - CLASS A	USD	7 374 874	2.40
38 190	DOORDASH INC - A	USD	8 649 271	2.81
128 764	DYNATRACE INC	USD	5 580 632	1.82
88 159	EDWARDS LIFESCIENCES CORPORATION	USD	7 515 555	2.44
2 475	ELECTRONIC ARTS INCORPORATED	USD	505 717	0.16
15 928	EMCOR GROUP INC	USD	9 744 591	3.17
116	FAIR ISAAC CORP	USD	196 112	0.06
68 139	FORTINET INCORPORATED	USD	5 410 918	1.76
2 798	GOLDMAN SACHS GROUP INCORPORATED	USD	2 459 442	0.80
249 372	INTEL CORPORATION	USD	9 201 827	2.99
26 188	INTERNATIONAL BUSINESS MACHINES CORP	USD	7 757 147	2.52
17 707	INTUITIVE SURGICAL INCORPORATED	USD	10 028 537	3.26
154 766	NVIDIA CORPORATION	USD	28 863 859	9.40
280	NVR INCORPORATED	USD	2 041 976	0.66
59 000	OKTA INC	USD	5 101 730	1.66
80 954	PPG INDUSTRIES INC	USD	8 294 547	2.70
162 782	QUALCOMM INCORPORATED	USD	27 843 861	9.06
39 445	SERVICENOW INCORPORATED	USD	6 042 580	1.97
73 009	TAYLOR MORRISON HOME CORP	USD	4 298 040	1.40
52 570	TESLA INCORPORATED	USD	23 641 780	7.69
56 146	THE COOPER COMPANIES	USD	4 601 726	1.50
65 675	VARONIS SYSTEMS INC	USD	2 154 140	0.70
42 236	WALT DISNEY COMPANY	USD	4 805 190	1.56
42 721	WELLTOWER INC	USD	7 929 445	2.58
85 098	WORKDAY INC - A	USD	18 277 348	5.95
	Ireland		*8 284 917*	*2.69*
23 478	AON PLC - A	USD	8 284 917	2.69
	Bermuda		*6 463 857*	*2.10*
67 388	ARCH CAPITAL GROUP LTD	USD	6 463 857	2.10
Shares/Units in investment funds			406	0.00
	Luxembourg		*406*	*0.00*
2.16	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	406	0.00
Total securities portfolio			**295 028 161**	**95.97**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 647 223 338	99.77
	Shares		**1 647 223 338**	**99.77**
	France		*467 213 527*	*28.29*
34 621	ACCOR SA	EUR	1 669 425	0.10
4 776	ADP	EUR	532 046	0.03
128 869	AIR LIQUIDE	EUR	20 652 546	1.25
148 797	AIRBUS SE	EUR	29 521 324	1.79
125 459	ALSTOM	EUR	3 157 803	0.19
32 751	AMUNDI SA	EUR	2 312 221	0.14
562 430	AXA SA	EUR	23 037 133	1.40
283 586	BNP PARIBAS	EUR	22 910 913	1.39
46 473	BOUYGUES SA	EUR	2 061 078	0.12
116 048	BUREAU VERITAS SA	EUR	3 154 185	0.19
41 551	CAPGEMINI SE	EUR	5 910 630	0.36
99 303	CARREFOUR SA	EUR	1 413 082	0.09
111 530	COMPAGNIE DE SAINT GOBAIN	EUR	9 698 649	0.59
57 839	COVIVIO	EUR	3 276 579	0.20
325 017	CREDIT AGRICOLE SA	EUR	5 704 048	0.35
206 375	DANONE	EUR	15 845 473	0.96
259 020	DASSAULT SYSTEMES SE	EUR	6 175 037	0.37
42 849	EDENRED	EUR	810 275	0.05
30 281	EIFFAGE SA	EUR	3 706 394	0.22
445 053	ENGIE	EUR	9 973 638	0.60
86 543	ESSILORLUXOTTICA	EUR	23 357 956	1.41
7 505	GECINA SA	EUR	607 155	0.04
220 585	GETLINK SE	EUR	3 469 802	0.21
7 758	HERMES INTERNATIONAL	EUR	16 462 476	1.00
5 237	IPSEN	EUR	623 203	0.04
19 990	KERING	EUR	6 016 990	0.36
50 288	KLEPIERRE	EUR	1 696 717	0.10
47 303	LA FRANCAISE DES JEUX SAEM	EUR	1 117 297	0.07
72 215	LEGRAND SA	EUR	9 189 359	0.56
64 453	LOREAL	EUR	23 628 470	1.43
65 313	LVMH MOET HENNESSY LOUIS VUITTON	EUR	42 126 884	2.55
228 961	MICHELIN (CGDE)	EUR	6 481 886	0.39
97 912	ORANGE	EUR	1 390 350	0.08
53 729	PERNOD RICARD SA	EUR	3 927 590	0.24
44 127	PUBLICIS GROUPE	EUR	3 910 535	0.24
141 576	REXEL SA	EUR	4 755 538	0.29
77 900	SAFRAN SA	EUR	23 167 460	1.40
277 806	SANOFI	EUR	22 980 112	1.39
5 521	SARTORIUS STEDIM BIOTECH	EUR	1 159 410	0.07
153 099	SCHNEIDER ELECTRIC SE	EUR	35 962 954	2.18
219 288	SOCIETE GENERALE	EUR	15 069 471	0.91
3 964	SODEXO SA	EUR	173 227	0.01
15 193	THALES SA	EUR	3 491 351	0.21
465 488	TOTALENERGIES SE	EUR	25 876 477	1.57
55 518	UNIBAIL-RODAMCO-WESTFIELD	EUR	5 149 850	0.31
90 469	VEOLIA ENVIRONNEMENT	EUR	2 688 739	0.16
93 376	VINCI SA	EUR	11 209 789	0.68
	Germany		*428 811 040*	*25.99*
49 289	ADIDAS AG	EUR	8 332 305	0.50
106 673	ALLIANZ SE - REG	EUR	41 655 806	2.52
169 369	BASF SE	EUR	7 525 065	0.46
265 719	BAYER AG - REG	EUR	9 834 260	0.60
82 630	BAYERISCHE MOTOREN WERKE AG	EUR	7 696 158	0.47
13 753	BAYERISCHE MOTOREN WERKE-PRF	EUR	1 258 400	0.08
47 503	BEIERSDORF AG	EUR	4 450 081	0.27
9 838	BRENNTAG AG	EUR	487 571	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
199 779	COMMERZBANK AG	EUR	7 212 022	0.44
7 846	CTS EVENTIM AG + CO KGAA	EUR	615 911	0.04
78 249	DAIMLER TRUCK HOLDING AG	EUR	2 920 253	0.18
40 006	DELIVERY HERO SE	EUR	908 936	0.06
520 214	DEUTSCHE BANK AG - REG	EUR	17 224 286	1.04
56 291	DEUTSCHE BOERSE AG	EUR	12 592 297	0.76
168 085	DEUTSCHE LUFTHANSA - REG	EUR	1 412 923	0.09
860 202	DEUTSCHE TELEKOM AG - REG	EUR	23 793 187	1.44
217 157	DHL GROUP	EUR	10 147 747	0.61
540 278	E.ON SE	EUR	8 711 983	0.53
109 698	EVONIK INDUSTRIES AG	EUR	1 465 565	0.09
39 747	FRESENIUS MEDICAL CARE AG	EUR	1 620 088	0.10
83 673	FRESENIUS SE & CO	EUR	4 098 304	0.25
91 533	GEA GROUP AG	EUR	5 290 607	0.32
10 129	HANNOVER RUECK SE	EUR	2 696 340	0.16
32 981	HEIDELBERGCEMENT AG	EUR	7 354 763	0.45
92 720	HENKEL AG & CO KGAA	EUR	6 026 800	0.37
22 290	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 550 938	0.09
17 141	HENSOLDT AG	EUR	1 258 149	0.08
6 267	HOCHTIEF AG	EUR	2 111 979	0.13
383 673	INFINEON TECHNOLOGIES AG	EUR	14 475 982	0.88
6 946	KNORR-BREMSE AG	EUR	660 912	0.04
35 433	LEG IMMOBILIEN SE	EUR	2 205 704	0.13
168 030	MERCEDES BENZ GROUP AG	EUR	10 093 562	0.61
55 512	MERCK KGAA	EUR	6 805 771	0.41
12 930	MTU AERO ENGINES AG	EUR	4 594 029	0.28
37 120	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	20 868 864	1.26
13 612	NEMETSCHEK AG	EUR	1 263 194	0.08
11 997	RHEINMETALL AG	EUR	18 727 317	1.13
285 866	SAP SE	EUR	59 560 180	3.61
8 242	SARTORIUS AG - VORZUG	EUR	2 037 422	0.12
8 860	SCOUT24 AG	EUR	760 188	0.05
192 177	SIEMENS ENERGY AG	EUR	23 138 111	1.40
207 663	SIEMENS ENERGY AG - REG	EUR	49 662 605	3.01
36 839	SIEMENS HEALTHINEERS AG	EUR	1 654 808	0.10
39 105	SYMRISE AG	EUR	2 693 552	0.16
14 921	TALANX AG	EUR	1 698 010	0.10
236 135	VONOVIA SE	EUR	5 794 753	0.35
73 534	ZALANDO SE	EUR	1 863 352	0.11
	The Netherlands		*244 328 045*	*14.80*
139 812	ABN AMRO GROUP NV - CVA	EUR	4 164 999	0.25
6 239	ADYEN NV	EUR	8 578 625	0.52
631 836	AEGON LTD	EUR	4 195 391	0.25
64 808	AKZO NOBEL NV	EUR	3 836 634	0.23
16 023	ARGENX SE	EUR	11 485 286	0.70
13 011	ASM INTERNATIONAL NV	EUR	6 734 494	0.41
104 727	ASML HOLDING NV	EUR	96 495 457	5.83
46 398	ASR NEDERLAND NV	EUR	2 812 647	0.17
21 446	BE SEMICONDUCTOR	EUR	2 868 403	0.17
26 597	EURONEXT NV - W/I	EUR	3 404 416	0.21
102 370	FERROVIAL SE	EUR	5 665 156	0.34
13 354	HEINEKEN HOLDING NV	EUR	833 290	0.05
70 544	HEINEKEN NV	EUR	4 919 739	0.30
7 604	IMCD GROUP NV - W/I	EUR	588 093	0.04
907 398	ING GROEP NV	EUR	21 786 626	1.32
54 532	JDE PEETS NV	EUR	1 737 390	0.11
192 953	KONINKLIJKE AHOLD DELHAIZE N	EUR	6 728 271	0.41
1 951 377	KONINKLIJKE KPN	EUR	7 758 675	0.47
58 198	KONINKLIJKE PHILIPS NV	EUR	1 352 522	0.08
117 805	NN GROUP NV - W/I	EUR	7 744 501	0.47
351 794	PROSUS NV	EUR	18 592 313	1.13

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
104 166	QIAGEN N.V.	EUR	4 047 370	0.25
22 957	RANDSTAD NV	EUR	743 118	0.05
354 080	STELLANTIS NV	EUR	3 349 951	0.20
317 462	UNIVERSAL MUSIC GROUP NV	EUR	7 057 180	0.43
77 513	WOLTERS KLUWER	EUR	6 847 498	0.41
	Spain		*181 737 221*	*11.01*
12 931	ACCIONA SA	EUR	2 403 873	0.15
43 896	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	3 724 576	0.23
152 019	AENA SME SA	EUR	3 621 093	0.22
167 514	AMADEUS IT GROUP	EUR	10 526 580	0.64
1 552 246	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	31 122 531	1.88
1 483 569	BANCO DE SABADELL SA	EUR	4 992 210	0.30
4 004 726	BANCO SANTANDER SA	EUR	40 327 590	2.44
167 360	BANKINTER SA	EUR	2 368 981	0.14
1 343 746	CAIXABANK	EUR	14 035 427	0.85
137 446	CELLNEX TELECOM SAU	EUR	3 770 144	0.23
45 846	EDP RENOVAVEIS SA	EUR	551 986	0.03
139 919	ENDESA SA	EUR	4 285 719	0.26
16 552	GRIFOLS SA	EUR	177 106	0.01
1 795 214	IBERDROLA SA	EUR	33 148 626	2.01
301 774	INDUSTRIA DE DISENO TEXTIL	EUR	17 001 947	1.03
236 078	MAPFRE SA	EUR	1 010 886	0.06
106 712	NATURGY ENERGY GROUP SDG SA	EUR	2 765 975	0.17
173 120	RED ELECTRICA FI CORPORACION SA	EUR	2 626 230	0.16
205 698	REPSOL SA	EUR	3 275 741	0.20
	Italy		*146 028 158*	*8.84*
327 425	ASSICURAZIONI GENERALI	EUR	11 705 444	0.71
121 805	BANCA MEDIOLANUM S.P.A.	EUR	2 371 543	0.14
423 867	BANCA MONTE DEI PASCHI SIENA	EUR	3 869 906	0.23
305 191	BANCO BPM SPA	EUR	3 973 587	0.24
420 881	BPER BANCA	EUR	4 882 220	0.30
141 574	DAVIDE CAMPARI-MILANO NV	EUR	784 037	0.05
2 233 383	ENEL SPA	EUR	19 825 741	1.20
395 947	ENI SPA	EUR	6 390 585	0.39
29 111	FERRARI NV	EUR	9 277 676	0.56
139 716	FINECOBANK SPA	EUR	3 101 695	0.19
3 971 590	INTESA SANPAOLO	EUR	23 515 784	1.42
88 641	LEONARDO SPA	EUR	4 357 592	0.26
94 185	MONCLER SPA	EUR	5 172 640	0.31
279 612	NEXI SPA	EUR	1 180 242	0.07
137 190	POSTE ITALIANE SPA	EUR	2 946 841	0.18
74 482	PRYSMIAN SPA	EUR	6 433 755	0.39
462 776	SNAM SPA	EUR	2 617 461	0.16
554 346	TELECOM ITALIA SPA	EUR	284 823	0.02
480 871	TERNA SPA	EUR	4 353 806	0.26
372 163	UNICREDIT SPA	EUR	26 393 799	1.60
125 862	UNIPOL ASSICURAZIONI SPA	EUR	2 588 981	0.16
	Finland		*69 223 157*	*4.19*
96 458	ELISA OYJ	EUR	3 640 325	0.22
70 675	FORTUM OYJ	EUR	1 284 872	0.08
183 986	KESKO OYJ - B	EUR	3 541 731	0.21
70 839	KONE OYJ - B	EUR	4 290 010	0.26
290 459	METSO OUTOTEC OYJ	EUR	4 351 076	0.26
140 365	NESTE OYJ	EUR	2 724 485	0.17
1 551 403	NOKIA OYJ	EUR	8 644 418	0.52
878 534	NORDEA BANK ABP	EUR	14 131 219	0.86
33 200	ORION OYJ - B	EUR	2 113 180	0.13
968 428	SAMPO OYJ - A	EUR	10 003 861	0.61

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
277 863	STORA ENSO OYJ - R	EUR	2 974 523	0.18
235 212	UPM-KYMMENE OYJ	EUR	5 830 905	0.35
187 255	WARTSILA OYJ ABP	EUR	5 692 552	0.34
	Belgium		*39 302 268*	*2.38*
62 458	AGEAS	EUR	3 734 988	0.23
270 840	ANHEUSER - BUSCH INBEV SA/NV	EUR	14 869 116	0.90
5 326	DIETEREN SA/NV	EUR	819 671	0.05
16 311	ELIA SYSTEM OPERATOR SA/NV	EUR	1 789 317	0.11
80 691	KBC GROUP NV	EUR	8 976 874	0.54
726	SOFINA	EUR	179 322	0.01
9 738	SYENSQO SA	EUR	667 637	0.04
34 641	UCB SA	EUR	8 265 343	0.50
	Ireland		*29 983 877*	*1.82*
38 252	AERCAP HOLDINGS NV	USD	4 682 283	0.28
647 830	AIB GROUP PLC	EUR	5 960 036	0.36
360 592	BANK OF IRELAND GROUP PLC	EUR	5 904 694	0.36
67 579	KERRY GROUP PLC - A	EUR	5 271 162	0.32
41 539	KINGSPAN GROUP PLC	EUR	3 080 117	0.19
172 101	RYANAIR HOLDINGS PLC	EUR	5 085 585	0.31
	Austria		*13 575 730*	*0.82*
88 493	ERSTE GROUP	EUR	9 105 930	0.55
19 321	OMV AG	EUR	918 134	0.06
25 946	RAIFFEISEN BANK INTERNATIONAL	EUR	993 732	0.06
41 257	VERBUND AG	EUR	2 557 934	0.15
	Portugal		*10 958 809*	*0.66*
1 778 703	BANCO COMMERCIAL PORTUGUES - R	EUR	1 594 074	0.10
1 617 966	EDP - ENERGIAS DE PORTUGAL SA	EUR	6 334 337	0.38
173 889	GALP ENERGIA SGPS SA	EUR	2 543 996	0.15
24 008	JERONIMO MARTINS	EUR	486 402	0.03
	Switzerland		*8 663 803*	*0.53*
56 559	DSM-FIRMENICH AG	EUR	3 888 997	0.24
212 781	STMICROELECTRONICS NV	EUR	4 774 806	0.29
	United Kingdom		*3 750 269*	*0.22*
43 664	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 372 068	0.20
79 638	INTERNATIONAL CONSOLIDATED AIRLINE-DI	EUR	378 201	0.02
	Luxembourg		*2 498 561*	*0.15*
13 366	CVC CAPITAL PARTNERS PLC	EUR	191 134	0.01
36 978	EUROFINS SCIENTIFIC	EUR	2 307 427	0.14
	Poland		*1 148 873*	*0.07*
109 730	INPOST SA	EUR	1 148 873	0.07
Total securities portfolio			**1 647 223 338**	**99.77**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			202 286 890	99.17
	Shares		**202 286 890**	**99.17**
	France		*53 579 126*	*26.27*
216 320	AXA SA	EUR	8 860 467	4.35
24 111	BIOMERIEUX	EUR	2 659 443	1.30
362 887	CREDIT AGRICOLE SA	EUR	6 368 667	3.12
7 530	EIFFAGE SA	EUR	921 672	0.45
10 685	ESSILORLUXOTTICA	EUR	2 883 882	1.41
20 210	GETLINK SE	EUR	317 903	0.16
2 325	HERMES INTERNATIONAL	EUR	4 933 650	2.42
19 929	IPSEN	EUR	2 371 551	1.16
8 908	KERING	EUR	2 681 308	1.31
15 055	LOREAL	EUR	5 519 163	2.71
116 880	REXEL SA	EUR	3 925 999	1.92
38 141	SCHNEIDER ELECTRIC SE	EUR	8 959 320	4.40
46 218	SOCIETE GENERALE	EUR	3 176 101	1.56
	Germany		*39 828 102*	*19.54*
17 714	ADIDAS AG	EUR	2 994 552	1.47
36 836	BEIERSDORF AG	EUR	3 450 796	1.69
29 280	DEUTSCHE BOERSE AG	EUR	6 549 936	3.21
88 974	FRESENIUS SE & CO	EUR	4 357 947	2.14
67 594	HENKEL AG & CO KGAA	EUR	4 393 610	2.15
7 316	HOCHTIEF AG	EUR	2 465 492	1.21
118 279	INFINEON TECHNOLOGIES AG	EUR	4 462 667	2.19
97 431	SIEMENS HEALTHINEERS AG	EUR	4 376 601	2.15
35 707	SYMRISE AG	EUR	2 459 498	1.21
37 935	TALANX AG	EUR	4 317 003	2.12
	The Netherlands		*35 778 948*	*17.53*
42 090	AKZO NOBEL NV	EUR	2 491 728	1.22
3 655	ARGENX SE	EUR	2 619 904	1.28
15 660	ASML HOLDING NV	EUR	14 429 123	7.08
20 781	EURONEXT NV - W/I	EUR	2 659 968	1.30
1 216	JDE PEETS NV	EUR	38 742	0.02
806 147	KONINKLIJKE KPN	EUR	3 205 240	1.57
77 347	PROSUS NV	EUR	4 087 789	2.00
71 454	QIAGEN N.V.	EUR	2 776 345	1.36
40 082	UNIVERSAL MUSIC GROUP NV	EUR	891 023	0.44
29 195	WOLTERS KLUWER	EUR	2 579 086	1.26
	Spain		*22 336 721*	*10.95*
15 524	ACCIONA SA	EUR	2 885 912	1.41
71 281	AMADEUS IT GROUP	EUR	4 479 298	2.20
310 423	BANKINTER SA	EUR	4 394 038	2.15
345 882	CAIXABANK	EUR	3 612 737	1.77
58 113	CELLNEX TELECOM SAU	EUR	1 594 040	0.78
187 376	EDP RENOVAVEIS SA	EUR	2 256 007	1.11
205 319	RED ELECTRICA FI CORPORACION SA	EUR	3 114 689	1.53
	Finland		*17 144 877*	*8.41*
38 169	ELISA OYJ	EUR	1 440 498	0.71
80 221	KESKO OYJ - B	EUR	1 544 254	0.76
66 763	KONE OYJ - B	EUR	4 043 167	1.98
204 755	METSO OUTOTEC OYJ	EUR	3 067 230	1.50
21 985	ORION OYJ - B	EUR	1 399 345	0.69
359 132	SAMPO OYJ - A	EUR	3 709 834	1.82
181 275	STORA ENSO OYJ - R	EUR	1 940 549	0.95

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*16 284 932*	*7.98*
156 221	ASSICURAZIONI GENERALI	EUR	5 584 901	2.74
46 491	MONCLER SPA	EUR	2 553 286	1.25
448 541	TERNA SPA	EUR	4 061 090	1.99
198 622	UNIPOL ASSICURAZIONI SPA	EUR	4 085 655	2.00
	Belgium		*9 151 732*	*4.49*
8 724	ELIA SYSTEM OPERATOR SA/NV	EUR	957 023	0.47
48 788	KBC GROUP NV	EUR	5 427 665	2.66
11 597	UCB SA	EUR	2 767 044	1.36
	United Kingdom		*2 750 617*	*1.35*
35 617	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	2 750 617	1.35
	Luxembourg		*1 906 882*	*0.93*
30 559	EUROFINS SCIENTIFIC	EUR	1 906 882	0.93
	Ireland		*1 879 410*	*0.92*
24 095	KERRY GROUP PLC - A	EUR	1 879 410	0.92
	Poland		*1 248 935*	*0.61*
119 287	INPOST SA	EUR	1 248 935	0.61
	Switzerland		*396 608*	*0.19*
5 768	DSM-FIRMENICH AG	EUR	396 608	0.19
Total securities portfolio			**202 286 890**	**99.17**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 417 008 151	99.88
	Shares		**3 417 008 151**	**99.88**
	United Kingdom		*723 389 607*	*21.15*
337 643	3I GROUP PLC	GBP	12 617 868	0.37
127 527	ADMIRAL GROUP PLC	GBP	4 638 673	0.14
285 072	ANGLO AMERICAN PLC	GBP	10 072 120	0.29
144 728	ANTOFAGASTA PLC	GBP	5 435 070	0.16
139 667	ASHTEAD GROUP PLC	GBP	8 135 445	0.24
109 348	ASSOCIATED BRITISH FOODS PLC	GBP	2 663 726	0.08
445 206	ASTRAZENECA PLC	GBP	70 313 127	2.05
509 409	AUTO TRADER GROUP PLC	GBP	3 421 147	0.10
1 435 587	AVIVA PLC	GBP	11 252 542	0.33
875 652	BAE SYSTEMS PLC	GBP	17 189 114	0.50
4 357 325	BARCLAYS BANK PLC	GBP	23 751 576	0.69
433 361	BARRATT DEVELOPMENTS PLC	GBP	1 891 472	0.06
3 570 594	BP PLC	GBP	17 698 598	0.52
1 597 242	BT GROUP PLC	GBP	3 366 803	0.10
107 260	BUNZL PLC	GBP	2 550 212	0.07
851 593	CENTRICA PLC	GBP	1 653 640	0.05
49 830	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 848 253	0.11
453 673	COMPASS GROUP PLC	GBP	12 282 918	0.36
762 718	DIAGEO PLC	GBP	14 006 967	0.41
83 000	ENDEAVOUR MINING PLC	GBP	3 680 651	0.11
1 182 108	GSK PLC	GBP	24 700 865	0.72
2 634 360	HALEON PLC	GBP	11 308 001	0.33
103 057	HALMA PLC	GBP	4 175 865	0.12
5 087 201	HSBC HOLDINGS PLC	GBP	68 388 667	2.00
708 999	INFORMA PLC	GBP	7 178 092	0.21
42 964	INTERCONTINENTAL HOTELS GROU	GBP	5 146 921	0.15
64 534	INTERTEK GROUP PLC	GBP	3 419 049	0.10
922 998	JD SPORTS FASHION PLC	GBP	892 818	0.03
823 482	KINGFISHER PLC	GBP	2 949 125	0.09
499 602	LAND SECURITIES GROUP PLC	GBP	3 558 981	0.10
2 980 325	LEGAL & GENERAL GROUP PLC	GBP	8 939 439	0.26
18 171 342	LLOYDS BANKING GROUP PLC	GBP	20 444 971	0.60
156 260	LONDON STOCK EXCHANGE GROUP	GBP	16 020 610	0.47
846 348	M&G PLC	GBP	2 776 087	0.08
687 124	MARKS & SPENCER GROUP PLC	GBP	2 596 930	0.08
273 485	MELROSE INDUSTRIES PLC	GBP	1 842 966	0.05
1 663 078	NATIONAL GRID PLC	GBP	21 742 009	0.64
2 478 264	NATWEST GROUP	GBP	18 500 057	0.54
37 246	NEXT PLC	GBP	5 835 484	0.17
242 243	PEARSON PLC	GBP	2 913 075	0.09
432 306	PHOENIX GROUP HOLDINGS PLC	GBP	3 648 967	0.11
785 295	PRUDENTIAL PLC	GBP	10 293 422	0.30
198 230	RECKITT BENCKISER GROUP PLC	GBP	13 626 255	0.40
630 072	RELX PLC	GBP	21 792 561	0.64
830 239	RENTOKIL INITIAL PLC	GBP	4 255 076	0.12
228 412	RIO TINTO PLC	GBP	15 680 027	0.46
2 380 278	ROLLS-ROYCE HOLDINGS PLC	GBP	31 349 936	0.92
446 691	SAGE GROUP PLC/THE	GBP	5 540 472	0.16
836 602	SAINSBURY (J) PLC	GBP	3 113 963	0.09
445 228	SCHRODERS PLC	GBP	2 075 334	0.06
676 347	SEGRO PLC	GBP	5 580 260	0.16
90 847	SEVERN TRENT PLC	GBP	2 901 819	0.08
1 541 678	SHELL PLC	GBP	48 378 831	1.41
185 602	SMITH & NEPHEW PLC	GBP	2 632 630	0.08
224 908	SMITHS GROUP PLC	GBP	6 058 336	0.18
12 721	SPIRAX-SARCO ENGINEERING PLC	GBP	993 612	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
429 673	SSE PLC	GBP	10 722 756	0.31
604 524	STANDARD CHARTERED PLC	GBP	12 614 588	0.37
1 954 114	TESCO PLC	GBP	9 887 506	0.29
656 044	UNILEVER PLC	GBP	36 512 006	1.07
125 116	UNITED UTILITIES GROUP PLC	GBP	1 710 915	0.05
5 468 484	VODAFONE GROUP PLC	GBP	6 192 793	0.18
75 032	WHITBREAD PLC	GBP	2 191 280	0.06
179 954	WISE PLC - A	GBP	1 836 328	0.05
	Switzerland		*538 451 064*	*15.70*
527 362	ABB LTD - REG	CHF	33 563 007	0.98
181 760	ALCON INC	CHF	12 360 852	0.36
22 139	AVOLTA AG - REG	CHF	1 121 582	0.03
4 848	BANQUE CANTONALE VAUDOIS-REG	CHF	523 094	0.02
827	BARRY CALLEBAUT AG - REG	CHF	1 160 733	0.03
3 786	BELIMO HOLDING AG-REG	CHF	3 177 717	0.09
313	CHOCOLADEFABRIKEN LINDT - PC	CHF	3 898 624	0.11
20	CHOCOLADEFABRIKEN LINDT - REG	CHF	2 501 881	0.07
48 613	COCA-COLA HBC AG-DI	GBP	2 139 050	0.06
157 315	COMPANIE FINANCIERE RICHEMONT - REG	CHF	29 087 636	0.85
61 367	DSM-FIRMENICH AG	EUR	4 219 595	0.12
44 545	GALDERMA GROUP AG	CHF	7 760 069	0.23
10 572	GEBERIT AG - REG	CHF	7 039 668	0.21
3 073	GIVAUDAN - REG	CHF	10 389 745	0.30
2 111 705	GLENCORE PLC	GBP	9 832 373	0.29
33 887	HELVETIA HOLDING AG-REG	CHF	7 618 657	0.22
131 662	HOLCIM LTD - REG	CHF	11 002 727	0.32
89 043	JULIUS BAER GROUP LTD	CHF	5 971 288	0.17
19 115	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	3 517 941	0.10
60 161	LOGITECH INTERNATIONAL - REG	CHF	5 271 927	0.15
23 606	LONZA GROUP AG - REG	CHF	13 643 532	0.40
755 284	NESTLE SA - REG	CHF	63 913 016	1.87
585 883	NOVARTIS AG - REG	CHF	69 008 894	2.01
4 563	PARTNERS GROUP HOLDING AG	CHF	4 817 508	0.14
205 211	ROCHE HOLDING AG GENUSSCHEIN	CHF	72 380 709	2.11
9 642	ROCHE HOLDING AG-BR	CHF	3 473 400	0.10
84 885	SANDOZ GROUP AG	CHF	5 276 463	0.15
5 103	SCHINDLER HOLDING - PART CERT	CHF	1 640 857	0.05
2 093	SCHINDLER HOLDING AG - REG	CHF	633 186	0.02
61 248	SGS SA-REG	CHF	5 980 648	0.17
46 582	SIKA AG - REG	CHF	8 139 960	0.24
23 710	SONOVA HOLDING AG - REG	CHF	5 277 099	0.15
238 561	STMICROELECTRONICS NV	EUR	5 353 309	0.16
35 171	STRAUMANN HOLDING AG-REG	CHF	3 532 597	0.10
12 467	SWISS LIFE HOLDING AG - REG	CHF	12 283 445	0.36
51 574	SWISS PRIME SITE - REG	CHF	6 828 497	0.20
101 912	SWISS RE AG	CHF	14 550 252	0.43
7 605	SWISSCOM AG - REG	CHF	4 703 576	0.14
959 347	UBS GROUP AG - REG	CHF	38 105 820	1.11
10 442	VAT GROUP AG	CHF	4 330 540	0.13
50 127	ZURICH INSURANCE GROUP AG	CHF	32 419 590	0.95
	France		*520 610 559*	*15.22*
35 913	ACCOR SA	EUR	1 731 725	0.05
5 352	ADP	EUR	596 213	0.02
144 042	AIR LIQUIDE	EUR	23 084 171	0.67
163 672	AIRBUS SE	EUR	32 472 525	0.95
141 793	ALSTOM	EUR	3 568 930	0.10
35 359	AMUNDI SA	EUR	2 496 345	0.07
620 224	AXA SA	EUR	25 404 375	0.74
317 790	BNP PARIBAS	EUR	25 674 254	0.75
51 561	BOUYGUES SA	EUR	2 286 730	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
121 392	BUREAU VERITAS SA	EUR	3 299 435	0.10
45 015	CAPGEMINI SE	EUR	6 403 384	0.19
112 028	CARREFOUR SA	EUR	1 594 158	0.05
122 620	COMPAGNIE DE SAINT GOBAIN	EUR	10 663 035	0.31
63 557	COVIVIO	EUR	3 600 504	0.11
386 255	CREDIT AGRICOLE SA	EUR	6 778 775	0.20
229 895	DANONE	EUR	17 651 338	0.52
279 824	DASSAULT SYSTEMES SE	EUR	6 671 004	0.20
51 433	EDENRED	EUR	972 598	0.03
33 929	EIFFAGE SA	EUR	4 152 910	0.12
494 483	ENGIE	EUR	11 081 364	0.32
96 215	ESSILORLUXOTTICA	EUR	25 968 429	0.76
8 620	GECINA SA	EUR	697 358	0.02
234 158	GETLINK SE	EUR	3 683 305	0.11
8 582	HERMES INTERNATIONAL	EUR	18 211 004	0.53
5 823	IPSEN	EUR	692 937	0.02
22 165	KERING	EUR	6 671 665	0.20
65 094	KLEPIERRE	EUR	2 196 272	0.06
49 169	LA FRANCAISE DES JEUX SAEM	EUR	1 161 372	0.03
82 251	LEGRAND SA	EUR	10 466 440	0.31
71 833	LOREAL	EUR	26 333 978	0.77
72 951	LVMH MOET HENNESSY LOUIS VUITTON	EUR	47 053 394	1.38
245 484	MICHELIN (CGDE)	EUR	6 949 652	0.20
164 599	ORANGE	EUR	2 337 306	0.07
60 718	PERNOD RICARD SA	EUR	4 438 486	0.13
47 883	PUBLICIS GROUPE	EUR	4 243 391	0.12
144 539	REXEL SA	EUR	4 855 065	0.14
86 034	SAFRAN SA	EUR	25 586 512	0.75
312 803	SANOFI	EUR	25 875 064	0.76
5 455	SARTORIUS STEDIM BIOTECH	EUR	1 145 550	0.03
170 985	SCHNEIDER ELECTRIC SE	EUR	40 164 377	1.17
243 494	SOCIETE GENERALE	EUR	16 732 908	0.49
7 658	SODEXO SA	EUR	334 655	0.01
16 817	THALES SA	EUR	3 864 547	0.11
524 658	TOTALENERGIES SE	EUR	29 165 738	0.85
59 547	UNIBAIL-RODAMCO-WESTFIELD	EUR	5 523 580	0.16
102 481	VEOLIA ENVIRONNEMENT	EUR	3 045 735	0.09
108 522	VINCI SA	EUR	13 028 066	0.38
	Germany		*472 603 700*	*13.84*
53 975	ADIDAS AG	EUR	9 124 474	0.27
118 881	ALLIANZ SE - REG	EUR	46 423 030	1.36
180 844	BASF SE	EUR	8 034 899	0.23
300 009	BAYER AG - REG	EUR	11 103 333	0.32
93 591	BAYERISCHE MOTOREN WERKE AG	EUR	8 717 066	0.25
13 902	BAYERISCHE MOTOREN WERKE-PRF	EUR	1 272 033	0.04
49 586	BEIERSDORF AG	EUR	4 645 216	0.14
12 962	BRENNTAG AG	EUR	642 397	0.02
224 871	COMMERZBANK AG	EUR	8 117 843	0.24
8 567	CTS EVENTIM AG + CO KGAA	EUR	672 510	0.02
36 960	DAIMLER TRUCK HOLDING AG	EUR	1 379 347	0.04
45 299	DELIVERY HERO SE	EUR	1 029 193	0.03
578 921	DEUTSCHE BANK AG - REG	EUR	19 168 074	0.56
62 881	DEUTSCHE BOERSE AG	EUR	14 066 480	0.41
143 742	DEUTSCHE LUFTHANSA - REG	EUR	1 208 295	0.04
970 855	DEUTSCHE TELEKOM AG - REG	EUR	26 853 849	0.78
245 981	DHL GROUP	EUR	11 494 692	0.34
592 694	E.ON SE	EUR	9 557 191	0.28
95 602	EVONIK INDUSTRIES AG	EUR	1 277 243	0.04
50 309	FRESENIUS MEDICAL CARE AG	EUR	2 050 595	0.06
98 255	FRESENIUS SE & CO	EUR	4 812 530	0.14
96 238	GEA GROUP AG	EUR	5 562 556	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 358	HANNOVER RUECK SE	EUR	3 023 500	0.09
33 490	HEIDELBERGCEMENT AG	EUR	7 468 270	0.22
107 827	HENKEL AG & CO KGAA	EUR	7 008 755	0.20
19 094	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 328 561	0.04
21 428	HENSOLDT AG	EUR	1 572 815	0.05
6 823	HOCHTIEF AG	EUR	2 299 351	0.07
424 879	INFINEON TECHNOLOGIES AG	EUR	16 030 685	0.47
7 002	KNORR-BREMSE AG	EUR	666 240	0.02
39 180	LEG IMMOBILIEN SE	EUR	2 438 955	0.07
190 032	MERCEDES BENZ GROUP AG	EUR	11 415 222	0.33
60 643	MERCK KGAA	EUR	7 434 832	0.22
13 064	MTU AERO ENGINES AG	EUR	4 641 639	0.14
41 067	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	23 087 867	0.67
13 136	NEMETSCHEK AG	EUR	1 219 021	0.04
13 407	RHEINMETALL AG	EUR	20 928 327	0.61
318 298	SAP SE	EUR	66 317 387	1.94
9 008	SARTORIUS AG - VORZUG	EUR	2 226 778	0.07
12 526	SCOUT24 AG	EUR	1 074 731	0.03
206 975	SIEMENS ENERGY AG	EUR	24 919 790	0.73
231 653	SIEMENS ENERGY AG - REG	EUR	55 399 814	1.62
40 375	SIEMENS HEALTHINEERS AG	EUR	1 813 645	0.05
41 290	SYMRISE AG	EUR	2 844 055	0.08
16 689	TALANX AG	EUR	1 899 208	0.06
262 593	VONOVIA SE	EUR	6 444 032	0.19
74 482	ZALANDO SE	EUR	1 887 374	0.06
	The Netherlands		*273 856 822*	*8.01*
159 714	ABN AMRO GROUP NV - CVA	EUR	4 757 880	0.14
6 916	ADYEN NV	EUR	9 509 500	0.28
649 717	AEGON LTD	EUR	4 314 121	0.13
68 309	AKZO NOBEL NV	EUR	4 043 893	0.12
18 022	ARGENX SE	EUR	12 918 170	0.38
14 671	ASM INTERNATIONAL NV	EUR	7 593 710	0.22
117 179	ASML HOLDING NV	EUR	107 968 730	3.15
47 952	ASR NEDERLAND NV	EUR	2 906 850	0.08
22 977	BE SEMICONDUCTOR	EUR	3 073 174	0.09
27 938	EURONEXT NV - W/I	EUR	3 576 064	0.10
117 573	FERROVIAL SE	EUR	6 506 490	0.19
21 336	HEINEKEN HOLDING NV	EUR	1 331 366	0.04
82 441	HEINEKEN NV	EUR	5 749 435	0.17
8 033	IMCD GROUP NV - W/I	EUR	621 272	0.02
1 004 406	ING GROEP NV	EUR	24 115 788	0.70
64 181	JDE PEETS NV	EUR	2 044 807	0.06
217 973	KONINKLIJKE AHOLD DELHAIZE N	EUR	7 600 719	0.22
2 162 938	KONINKLIJKE KPN	EUR	8 599 841	0.25
70 065	KONINKLIJKE PHILIPS NV	EUR	1 628 311	0.05
157 508	MAGNUM ICE CREAM CO NV/THE	EUR	2 144 629	0.06
131 921	NN GROUP NV - W/I	EUR	8 672 487	0.25
392 313	PROSUS NV	EUR	20 733 742	0.61
110 810	QIAGEN N.V.	EUR	4 305 523	0.13
19 017	RANDSTAD NV	EUR	615 580	0.02
347 087	STELLANTIS NV	EUR	3 283 790	0.10
350 487	UNIVERSAL MUSIC GROUP NV	EUR	7 791 326	0.23
84 329	WOLTERS KLUWER	EUR	7 449 624	0.22
	Spain		*201 755 822*	*5.87*
14 689	ACCIONA SA	EUR	2 730 685	0.08
50 123	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	4 252 937	0.12
179 110	AENA SME SA	EUR	4 266 400	0.12
185 442	AMADEUS IT GROUP	EUR	11 653 175	0.34
1 741 694	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	34 920 965	1.02
1 653 111	BANCO DE SABADELL SA	EUR	5 562 719	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 493 889	BANCO SANTANDER SA	EUR	45 253 462	1.32
191 760	BANKINTER SA	EUR	2 714 363	0.08
1 483 812	CAIXABANK	EUR	15 498 416	0.45
153 360	CELLNEX TELECOM SAU	EUR	4 206 665	0.12
63 685	EDP RENOVAVEIS SA	EUR	766 767	0.02
147 654	ENDESA SA	EUR	4 522 642	0.13
32 645	GRIFOLS SA	EUR	349 302	0.01
2 013 491	IBERDROLA SA	EUR	37 179 111	1.09
334 298	INDUSTRIA DE DISENO TEXTIL	EUR	18 834 349	0.55
296 034	MAPFRE SA	EUR	1 267 618	0.04
108 521	NATURGY ENERGY GROUP SDG SA	EUR	2 812 864	0.08
187 951	RED ELECTRICA FI CORPORACION SA	EUR	2 851 217	0.08
132 632	REPSOL SA	EUR	2 112 165	0.06
	Sweden		*187 409 468*	*5.50*
112 770	ADDTECH AB-B	SEK	3 410 076	0.10
104 237	ALFA LAVAL AB	SEK	4 483 529	0.13
263 955	ASSA ABLOY AB - B	SEK	8 749 741	0.26
794 220	ATLAS COPCO AB - A	SEK	12 180 681	0.36
454 825	ATLAS COPCO AB - B	SEK	6 259 252	0.18
52 327	BEIJER REF AB	SEK	720 602	0.02
164 528	BOLIDEN AB	SEK	7 829 022	0.23
226 621	EPIROC AB - A	SEK	4 393 438	0.13
136 205	EPIROC AB-B	SEK	2 348 709	0.07
191 324	EQT AB	SEK	6 428 713	0.19
756 355	ERICSSON LM - B	SEK	6 329 155	0.19
232 404	ESSITY AKTIEBOLAG - B	SEK	5 692 578	0.17
58 390	EVOLUTION GAMING GROUP	SEK	3 396 511	0.10
135 840	HENNES & MAURITZ AB - B	SEK	2 332 378	0.07
691 129	HEXAGON AB-B	SEK	6 989 806	0.20
41 492	INDUTRADE AB	SEK	921 278	0.03
400 430	INVESTOR AB - B	SEK	12 219 643	0.36
668 259	NIBE INDUSTRIER AB - B	SEK	2 198 521	0.06
102 681	SAAB AB-B	SEK	5 098 486	0.15
54 748	SAGAX AB - B	SEK	999 188	0.03
415 655	SANDVIK AB	SEK	11 540 214	0.34
429 653	SKANDINAVISKA ENSKILDA BANK - A	SEK	7 742 246	0.23
38 675	SKANSKA AB - B	SEK	901 238	0.03
45 083	SPOTIFY TECHNOLOGY SA	USD	22 291 412	0.65
404 222	SVENSKA CELLULOSA AB SCA - B	SEK	4 577 225	0.13
543 202	SVENSKA HANDELSBANKEN - A	SEK	6 740 481	0.20
287 351	SWEDBANK AB - A	SEK	8 522 066	0.25
67 273	SWEDISH ORPHAN BIOVITRUM AB	SEK	2 067 835	0.06
239 172	TELE2 AB - B	SEK	3 414 060	0.10
1 520 692	TELIA CO AB	SEK	5 531 066	0.16
37 389	TRELLEBORG AB - B	SEK	1 356 115	0.04
356 541	VOLVO TREASURY AB - B	SEK	9 744 203	0.28
	Italy		*162 690 169*	*4.76*
362 144	ASSICURAZIONI GENERALI	EUR	12 946 648	0.38
129 635	BANCA MEDIOLANUM S.P.A.	EUR	2 523 993	0.07
472 082	BANCA MONTE DEI PASCHI SIENA	EUR	4 310 109	0.13
353 468	BANCO BPM SPA	EUR	4 602 153	0.13
475 558	BPER BANCA	EUR	5 516 473	0.16
169 594	DAVIDE CAMPARI-MILANO NV	EUR	939 212	0.03
2 497 109	ENEL SPA	EUR	22 166 837	0.65
394 999	ENI SPA	EUR	6 375 284	0.19
32 817	FERRARI NV	EUR	10 458 778	0.31
152 076	FINECOBANK SPA	EUR	3 376 087	0.10
4 444 598	INTESA SANPAOLO	EUR	26 316 465	0.77
93 185	LEONARDO SPA	EUR	4 580 975	0.13
101 057	MONCLER SPA	EUR	5 550 050	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
333 620	NEXI SPA	EUR	1 408 210	0.04
169 949	POSTE ITALIANE SPA	EUR	3 650 505	0.11
81 927	PRYSMIAN SPA	EUR	7 076 854	0.21
584 108	SNAM SPA	EUR	3 303 715	0.10
859 490	TELECOM ITALIA SPA	EUR	441 606	0.01
539 018	TERNA SPA	EUR	4 880 269	0.14
416 252	UNICREDIT SPA	EUR	29 520 592	0.86
133 464	UNIPOL ASSICURAZIONI SPA	EUR	2 745 354	0.08
	Denmark		*99 654 418*	*2.92*
586	AP MOELLER MAERSK A/S A	DKK	1 148 620	0.03
1 251	AP MOELLER MAERSK A/S B	DKK	2 452 087	0.07
35 811	CARLSBERG AS - B	DKK	4 004 465	0.12
41 901	COLOPLAST - B	DKK	3 065 297	0.09
125 152	DANSKE BANK A/S	DKK	5 338 523	0.16
13 183	DEMANT A/S	DKK	379 834	0.01
61 164	DSV A/S	DKK	13 225 313	0.39
18 639	GENMAB A/S	DKK	5 058 408	0.15
941 052	NOVO NORDISK A/S - B	DKK	40 979 671	1.20
96 471	NOVOZYMES A/S - B	DKK	5 267 221	0.15
188 867	ORSTED A/S	DKK	3 093 838	0.09
35 152	PANDORA A/S	DKK	3 330 239	0.10
31 830	ROCKWOOL A/S - B	DKK	960 568	0.03
176 184	TRYG A/S	DKK	3 927 519	0.11
319 729	VESTAS WIND SYSTEMS A/S	DKK	7 422 815	0.22
	Finland		*76 500 884*	*2.22*
101 877	ELISA OYJ	EUR	3 844 838	0.11
100 926	FORTUM OYJ	EUR	1 834 835	0.05
192 842	KESKO OYJ - B	EUR	3 712 209	0.11
83 321	KONE OYJ - B	EUR	5 045 920	0.15
303 596	METSO OUTOTEC OYJ	EUR	4 547 868	0.13
149 940	NESTE OYJ	EUR	2 910 335	0.09
1 749 416	NOKIA OYJ	EUR	9 747 746	0.28
987 219	NORDEA BANK ABP	EUR	15 879 418	0.46
38 262	ORION OYJ - B	EUR	2 435 376	0.07
1 061 241	SAMPO OYJ - A	EUR	10 962 620	0.32
283 594	STORA ENSO OYJ - R	EUR	3 035 874	0.09
251 109	UPM-KYMMENE OYJ	EUR	6 224 992	0.18
207 857	WARTSILA OYJ ABP	EUR	6 318 853	0.18
	Belgium		*43 955 561*	*1.29*
67 851	AGEAS	EUR	4 057 490	0.12
307 507	ANHEUSER - BUSCH INBEV SA/NV	EUR	16 882 134	0.49
6 203	DIETEREN SA/NV	EUR	954 642	0.03
17 158	ELIA SYSTEM OPERATOR SA/NV	EUR	1 882 233	0.06
88 759	KBC GROUP NV	EUR	9 874 439	0.29
1 560	SOFINA	EUR	385 320	0.01
8 996	SYENSQO SA	EUR	616 766	0.02
38 988	UCB SA	EUR	9 302 537	0.27
	Ireland		*42 826 813*	*1.25*
43 648	AERCAP HOLDINGS NV	USD	5 342 787	0.16
728 878	AIB GROUP PLC	EUR	6 705 678	0.20
398 542	BANK OF IRELAND GROUP PLC	EUR	6 526 125	0.19
18 644	DCC PLC	GBP	988 624	0.03
225 035	EXPERIAN PLC	GBP	8 667 385	0.25
76 343	KERRY GROUP PLC - A	EUR	5 954 754	0.17
42 680	KINGSPAN GROUP PLC	EUR	3 164 722	0.09
185 338	RYANAIR HOLDINGS PLC	EUR	5 476 738	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*40 086 616*	*1.18*
77 793	AKER BP ASA	NOK	1 686 998	0.05
412 570	DNB BANK ASA	NOK	9 803 609	0.29
201 532	EQUINOR ASA	NOK	4 031 831	0.12
147 727	GJENSIDIGE FORSIKRING ASA	NOK	3 765 969	0.11
159 692	KONGSBERG GRUPPEN ASA	NOK	3 485 954	0.10
286 179	MOWI ASA	NOK	5 875 046	0.17
341 279	NORSK HYDRO ASA	NOK	2 252 819	0.07
529 676	ORKLA ASA	NOK	5 030 055	0.15
335 476	TELENOR ASA	NOK	4 154 335	0.12
	Austria		*15 218 058*	*0.45*
99 785	ERSTE GROUP	EUR	10 267 877	0.30
15 657	OMV AG	EUR	744 021	0.02
33 801	RAIFFEISEN BANK INTERNATIONAL	EUR	1 294 578	0.04
46 961	VERBUND AG	EUR	2 911 582	0.09
	Portugal		*11 844 349*	*0.35*
2 021 598	BANCO COMMERCIAL PORTUGUES - R	EUR	1 811 756	0.05
1 827 549	EDP - ENERGIAS DE PORTUGAL SA	EUR	7 154 854	0.21
153 208	GALP ENERGIA SGPS SA	EUR	2 241 433	0.07
31 407	JERONIMO MARTINS	EUR	636 306	0.02
	Luxembourg		*2 543 923*	*0.07*
40 768	EUROFINS SCIENTIFIC	EUR	2 543 923	0.07
	Isle of Man		*2 518 318*	*0.07*
286 834	ETAIN PLC	GBP	2 518 318	0.07
	Poland		*1 092 000*	*0.03*
104 298	INPOST SA	EUR	1 092 000	0.03
	United Arab Emirates		*0*	*0.00*
3 891	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			**3 417 008 151**	**99.88**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			184 873 088	99.77
	Shares		**184 873 088**	**99.77**
	United Kingdom		*53 827 359*	*29.04*
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
183 685	ALFA FINANCIAL SOFTWARE HOLD	GBP	445 985	0.24
42 623	BELLWAY PLC	GBP	1 339 489	0.72
40 712	BERKELEY GROUP HOLDINGS/THE	GBP	1 820 302	0.98
560 339	BRITISH LAND CO PLC	GBP	2 591 363	1.40
801 011	CONVATEC GROUP PLC	GBP	2 231 070	1.20
37 560	CVS GROUP PLC	GBP	552 334	0.30
85 767	DERWENT LONDON PLC	GBP	1 708 169	0.92
70 973	DIPLOMA PLC	GBP	4 303 979	2.33
336 022	DR. MARTENS PLC	GBP	294 787	0.16
282 326	FIRSTGROUP PLC	GBP	616 290	0.33
264 846	GB GROUP PLC	GBP	779 539	0.42
521 841	HELIOS TOWERS PLC	GBP	983 737	0.53
129 798	HILL & SMITH PLC	GBP	3 181 214	1.72
301 223	HOLLYWOOD BOWL GROUP PLC	GBP	950 432	0.51
311 338	HOWDEN JOINERY GROUP PLC	GBP	2 968 435	1.60
1 144 995	IBSTOCK PLC	GBP	1 830 628	0.99
117 798	INTERMEDIATE CAPITAL GROUP	GBP	2 771 083	1.50
1 675 792	IP GROUP PLC	GBP	1 124 680	0.61
1 457 238	ITV PLC	GBP	1 374 375	0.74
204 538	JUPITER FUND MANAGEMENT	GBP	371 525	0.20
86 392	KAINOS GROUP PLC	GBP	993 387	0.54
11 864	KELLER GROUP PLC	GBP	226 369	0.12
256 514	KIER GROUP PLC	GBP	652 192	0.35
377 496	MARSHALLS PLC	GBP	780 803	0.42
368 978	ME GROUP INTERNATIONAL PLC	GBP	638 100	0.34
502 151	MONEYSUPERMARKET.COM	GBP	1 057 039	0.57
455 011	MOONPIG GROUP PLC	GBP	1 057 862	0.57
349 117	MORGAN ADVANCED MATERIALS PL	GBP	871 643	0.47
7 916	MORGAN SINDALL GROUP PLC	GBP	421 570	0.23
366 818	NCC GROUP PLC	GBP	584 791	0.32
268 411	OXFORD NANOPORE TECHNOLOGIES	GBP	394 708	0.21
383 677	PETS AT HOME GROUP PLC	GBP	870 046	0.47
83 005	RATHBONES GROUP PLC	GBP	1 834 732	0.99
361 036	RIGHTMOVE PLC	GBP	2 148 477	1.16
174 961	SIGMAROC PLC	GBP	255 684	0.14
171 170	TATE & LYLE PLC	GBP	734 748	0.40
1 337 560	TAYLOR WIMPEY PLC	GBP	1 646 770	0.89
190 010	TRAINLINE PLC	GBP	479 622	0.26
219 120	TRUSTPILOT GROUP PLC	GBP	412 567	0.22
263 969	VOLUTION GROUP PLC	GBP	1 949 951	1.05
171 422	WATCHES OF SWITZERLAND GROUP	GBP	930 585	0.50
114 760	WH SMITH PLC	GBP	839 852	0.45
411 290	ZIGUP PLC	GBP	1 806 445	0.97
	Switzerland		*27 296 300*	*14.76*
31 784	ADECCO GROUP AG - REG	CHF	789 732	0.43
12 938	ALLREAL HOLDING AG - REG	CHF	2 836 488	1.53
22 493	CEMBRA MONEY BANK AG	CHF	2 401 590	1.30
39 357	GALENICA AG	CHF	4 132 379	2.24
18 693	INFICON HOLDING AG-REG	CHF	1 984 813	1.07
14 693	LANDIS+GYR GROUP AG	CHF	811 628	0.44
9 097	MOBIMO HOLDING AG - REG	CHF	3 578 186	1.93
28 160	PSP SWISS PROPERTY AG - REG	CHF	4 342 782	2.35
32 048	SIEGFRIED HOLDING AG-REG	CHF	2 569 351	1.39

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
23 442	SKAN GROUP AG	CHF	1 330 185	0.72
11 128	TECAN GROUP AG-REG	CHF	1 536 752	0.83
2 787	YPSOMED HOLDING AG-REG	CHF	982 414	0.53
	Sweden		*24 721 312*	*13.34*
23 323	AAK AB	SEK	568 265	0.31
168 213	ACADEMEDIA AB	SEK	1 536 554	0.83
115 724	ALIMAK GROUP AB	SEK	1 551 965	0.84
352 622	ATRIUM LJUNGBERG AB-B SHS	SEK	1 081 771	0.58
104 022	BOOZT AB	SEK	1 090 468	0.59
249 622	BUFAB AB	SEK	2 318 462	1.25
21 174	CAMURUS AB	SEK	1 204 691	0.65
202 555	CASTELLUM AB	SEK	1 990 565	1.07
19 304	CLAS OHLSON AB - B	SEK	540 947	0.29
140 634	DIOS FASTIGHETER AB	SEK	852 741	0.46
182 067	DOMETIC GROUP AB	SEK	787 998	0.43
36 418	HMS NETWORKS AB	SEK	1 409 360	0.76
218 826	INSTALCO AB	SEK	523 064	0.28
223 162	KINNEVIK AB - B	SEK	1 724 780	0.93
65 752	MIPS AB	SEK	2 146 186	1.16
59 833	MUNTERS GROUP AB	SEK	949 967	0.51
281 385	SINCH AB	SEK	817 880	0.44
90 648	SKISTAR AB	SEK	1 386 470	0.75
42 448	THULE GROUP AB/THE	SEK	940 152	0.51
216 981	VIMIAN GROUP AB	SEK	608 036	0.33
40 093	XVIVO PERFUSION AB	SEK	690 990	0.37
	Norway		*14 095 334*	*7.60*
1 075 116	AUTOSTORE HOLDINGS LTD	NOK	1 071 803	0.58
35 580	ENTRA ASA	NOK	347 195	0.19
86 276	NORDIC SEMICONDUCTOR ASA	NOK	970 801	0.52
137 950	SPAREBANK 1 OESTLANDET	NOK	2 397 080	1.29
220 246	SPAREBANK 1 SR BANK ASA	NOK	3 688 584	1.99
260 299	STOREBRAND ASA	NOK	3 794 677	2.05
235 921	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 825 194	0.98
	Austria		*9 164 163*	*4.95*
41 106	BAWAG GROUP AG	EUR	5 302 673	2.87
97 988	OESTERREICHISCHE POST AG	EUR	3 047 427	1.64
26 586	WIENERBERGER AG	EUR	814 063	0.44
	Finland		*9 138 829*	*4.93*
210 397	CITYCON OYJ	EUR	838 642	0.45
36 414	KONECRANES OYJ	EUR	3 419 275	1.85
94 341	MARIMEKKO OYJ	EUR	1 220 773	0.66
115 269	NOKIAN RENKAAT OYJ	EUR	1 091 021	0.59
15 311	QT GROUP OYJ	EUR	504 344	0.27
134 067	TOKMANNI GROUP CORP	EUR	1 036 338	0.56
36 302	VALMET OYJ	EUR	1 028 436	0.55
	Belgium		*6 443 272*	*3.47*
39 177	AEDIFICA	EUR	2 644 448	1.43
50 500	BARCO N.V.	EUR	597 920	0.32
132 469	FAGRON	EUR	2 821 590	1.52
77 411	ONTEX GROUP NV - W/I	EUR	379 314	0.20
	Germany		*6 364 708*	*3.43*
158 151	DEUTSCHE PFANDBRIEFBANK AG	EUR	666 765	0.36
73 329	JENOPTIK AG	EUR	1 435 049	0.77
2 869	KION GROUP AG	EUR	195 809	0.11
8 239	SIXT SE	EUR	583 321	0.31
18 179	SIXT SE - PRFD	EUR	963 487	0.52
5 516	SMA SOLAR TECHNOLOGY AG	EUR	187 985	0.10
19 811	SUESS MICROTEC AG	EUR	775 403	0.42
257 337	TEAMVIEWER AG	EUR	1 556 889	0.84

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*6 041 175*	*3.26*
150 973	COFACE SA - W/I	EUR	2 370 276	1.28
70 744	JC DECAUX SA	EUR	1 095 117	0.59
18 347	OVH GROUPE SAS	EUR	133 750	0.07
64 998	QUADIENT SA	EUR	941 171	0.51
10 708	SOCIETE BIC SA	EUR	551 462	0.30
6 141	SOPRA STERIA GROUP	EUR	949 399	0.51
	The Netherlands		*4 916 614*	*2.65*
38 025	ARCADIS NV	EUR	1 351 409	0.73
39 248	BASIC-FIT NV	EUR	1 160 171	0.63
810 051	POSTNL NV	EUR	857 844	0.46
15 965	REDCARE PHARMACY NV	EUR	1 039 322	0.56
92 846	TOMTOM NV	EUR	507 868	0.27
	Spain		*4 893 766*	*2.64*
62 015	EDREAMS ODIGEO SL	EUR	247 440	0.13
82 865	FLUIDRA SA	EUR	1 919 153	1.04
13 095	GRENERGY RENOVABLES	EUR	1 127 480	0.61
2 037	LETS GOWEX SA	EUR	0	0.00
644 184	LINEA DIRECTA ASEGURADORA SA	EUR	720 198	0.39
48 457	SOLARIA ENERGIA Y MEDIO AMBI	EUR	879 495	0.47
	Denmark		*4 300 732*	*2.33*
605 761	CADELER A/S	NOK	2 456 486	1.33
18 068	CBRAIN A/S	DKK	272 387	0.15
18 782	NETCOMPANY GROUP AS	DKK	900 248	0.49
26 485	NTG NORDIC TRANSPORT GROUP A	DKK	671 611	0.36
	Italy		*3 920 886*	*2.11*
65 308	BANCA IFIS S.P.A.	EUR	1 657 517	0.89
102 974	ERG S.P.A.	EUR	2 263 369	1.22
	Portugal		*2 577 147*	*1.39*
68 992	CORTICEIRA AMORIM SA	EUR	456 037	0.25
212 023	CTT-CORREIOS DE PORTUGAL	EUR	1 575 331	0.85
135 935	NOS SGPS	EUR	545 779	0.29
	Bermuda		*2 389 284*	*1.29*
146 606	HISCOX LTD	GBP	2 389 284	1.29
	South Africa		*2 347 471*	*1.27*
371 658	INVESTEC PLC	GBP	2 347 471	1.27
	Faeroe Islands		*1 704 823*	*0.92*
39 102	BAKKAFROST P/F	NOK	1 704 823	0.92
	Ireland		*729 913*	*0.39*
27 877	GRAFTON GROUP PLC - UTS	GBP	298 836	0.16
122 465	UNIPHAR PLC	EUR	431 077	0.23
Total securities portfolio			**184 873 088**	**99.77**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			228 382 133	98.71
	Shares		**228 382 133**	**98.71**
	United Kingdom		*41 314 465*	*17.84*
55 669	3I GROUP PLC	GBP	2 080 375	0.90
32 858	ADMIRAL GROUP PLC	GBP	1 195 178	0.52
98 958	ASSOCIATED BRITISH FOODS PLC	GBP	2 410 624	1.04
289 145	AUTO TRADER GROUP PLC	GBP	1 941 873	0.84
159 719	AVIVA PLC	GBP	1 251 923	0.54
33 844	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	2 613 692	1.13
65 720	HIKMA PHARMACEUTICALS PLC	GBP	1 166 649	0.50
221 860	INFORMA PLC	GBP	2 246 169	0.97
26 208	INTERTEK GROUP PLC	GBP	1 388 515	0.60
233 126	KINGFISHER PLC	GBP	834 891	0.36
282 672	LAND SECURITIES GROUP PLC	GBP	2 013 652	0.87
1 006 957	LEGAL & GENERAL GROUP PLC	GBP	3 020 352	1.31
279 775	PHOENIX GROUP HOLDINGS PLC	GBP	2 361 498	1.02
86 281	RELX PLC	GBP	2 984 237	1.29
290 295	SCHRODERS PLC	GBP	1 353 147	0.58
434 653	SEGRO PLC	GBP	3 586 142	1.55
108 242	SEVERN TRENT PLC	GBP	3 457 446	1.49
76 769	SMITHS GROUP PLC	GBP	2 067 923	0.89
166 390	UNITED UTILITIES GROUP PLC	GBP	2 275 321	0.98
36 462	WHITBREAD PLC	GBP	1 064 858	0.46
	Switzerland		*35 651 454*	*15.44*
94 774	ABB LTD - REG	CHF	6 031 722	2.62
33 693	ALCON INC	CHF	2 291 341	0.99
11 746	BANQUE CANTONALE VAUDOIS-REG	CHF	1 267 381	0.55
745	GIVAUDAN - REG	CHF	2 518 829	1.09
20 539	JULIUS BAER GROUP LTD	CHF	1 377 360	0.60
9 376	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 725 567	0.75
31 339	SANDOZ GROUP AG	CHF	1 948 036	0.84
11 418	SGS SA-REG	CHF	1 114 927	0.48
14 320	SIKA AG - REG	CHF	2 502 345	1.08
6 830	SONOVA HOLDING AG - REG	CHF	1 520 143	0.66
14 063	STRAUMANN HOLDING AG-REG	CHF	1 412 496	0.61
18 874	SWISS PRIME SITE - REG	CHF	2 498 954	1.08
17 373	SWISS RE AG	CHF	2 480 390	1.07
452	SWISSCOM AG - REG	CHF	279 555	0.12
4 459	VAT GROUP AG	CHF	1 849 251	0.80
7 473	ZURICH INSURANCE GROUP AG	CHF	4 833 157	2.10
	France		*32 988 368*	*14.27*
147 000	AXA SA	EUR	6 021 121	2.61
16 546	BIOMERIEUX	EUR	1 825 024	0.79
176 505	CREDIT AGRICOLE SA	EUR	3 097 663	1.34
23 635	EIFFAGE SA	EUR	2 892 924	1.25
3 766	ESSILORLUXOTTICA	EUR	1 016 443	0.44
1 406	HERMES INTERNATIONAL	EUR	2 983 532	1.29
15 064	IPSEN	EUR	1 792 616	0.77
5 629	KERING	EUR	1 694 329	0.73
10 619	LOREAL	EUR	3 892 926	1.69
57 277	REXEL SA	EUR	1 923 934	0.83
24 164	SCHNEIDER ELECTRIC SE	EUR	5 676 125	2.46
2 499	SOCIETE GENERALE	EUR	171 731	0.07
	The Netherlands		*22 082 161*	*9.56*
32 399	AKZO NOBEL NV	EUR	1 918 021	0.83
1 958	ARGENX SE	EUR	1 403 494	0.61
11 223	ASML HOLDING NV	EUR	10 340 873	4.48
7 734	EURONEXT NV - W/I	EUR	989 952	0.43

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
348 278	KONINKLIJKE KPN	EUR	1 384 753	0.60
54 786	PROSUS NV	EUR	2 895 440	1.25
45 816	QIAGEN N.V.	EUR	1 780 181	0.77
15 502	WOLTERS KLUWER	EUR	1 369 447	0.59
	Sweden		*20 016 558*	*8.63*
70 103	BOLIDEN AB	SEK	3 335 833	1.44
87 308	EPIROC AB - A	SEK	1 692 616	0.73
28 702	EPIROC AB-B	SEK	494 935	0.21
36 747	EQT AB	SEK	1 234 743	0.53
69 397	ESSITY AKTIEBOLAG - B	SEK	1 699 832	0.73
68 896	INDUTRADE AB	SEK	1 529 750	0.66
150 620	NIBE INDUSTRIER AB - B	SEK	495 528	0.21
131 152	SANDVIK AB	SEK	3 641 294	1.58
153 120	SVENSKA CELLULOSA AB SCA - B	SEK	1 733 861	0.75
134 798	SVENSKA HANDELSBANKEN - A	SEK	1 672 680	0.72
17 573	SWEDISH ORPHAN BIOVITRUM AB	SEK	540 158	0.23
64 365	TELE2 AB - B	SEK	918 778	0.40
282 236	TELIA CO AB	SEK	1 026 550	0.44
	Germany		*19 183 919*	*8.29*
9 217	ADIDAS AG	EUR	1 558 134	0.67
38 758	BEIERSDORF AG	EUR	3 630 849	1.58
13 947	DEUTSCHE BOERSE AG	EUR	3 119 944	1.35
35 484	FRESENIUS SE & CO	EUR	1 738 006	0.75
41 346	HENKEL AG & CO KGAA	EUR	2 687 490	1.16
280	HENKEL AG & CO KGAA VORZUG - PREF	EUR	19 482	0.01
2 368	HOCHTIEF AG	EUR	798 016	0.34
70 718	INFINEON TECHNOLOGIES AG	EUR	2 668 190	1.15
41 383	SIEMENS HEALTHINEERS AG	EUR	1 858 924	0.80
9 709	TALANX AG	EUR	1 104 884	0.48
	Spain		*12 336 353*	*5.35*
9 860	ACCIONA SA	EUR	1 832 974	0.79
30 873	AMADEUS IT GROUP	EUR	1 940 059	0.84
269 259	BANKINTER SA	EUR	3 811 362	1.66
28 601	CELLNEX TELECOM SAU	EUR	784 525	0.34
126 088	EDP RENOVAVEIS SA	EUR	1 518 100	0.66
161 459	RED ELECTRICA FI CORPORACION SA	EUR	2 449 333	1.06
	Finland		*11 615 115*	*5.01*
14 743	ELISA OYJ	EUR	556 401	0.24
85 072	KESKO OYJ - B	EUR	1 637 636	0.71
43 247	KONE OYJ - B	EUR	2 619 038	1.13
130 405	METSO OUTOTEC OYJ	EUR	1 953 467	0.84
23 024	ORION OYJ - B	EUR	1 465 478	0.63
202 068	SAMPO OYJ - A	EUR	2 087 362	0.90
121 040	STORA ENSO OYJ - R	EUR	1 295 733	0.56
	Italy		*9 130 367*	*3.95*
87 358	ASSICURAZIONI GENERALI	EUR	3 123 049	1.35
29 451	MONCLER SPA	EUR	1 617 449	0.70
399 766	TERNA SPA	EUR	3 619 481	1.57
37 452	UNIPOL ASSICURAZIONI SPA	EUR	770 388	0.33
	Denmark		*8 141 037*	*3.51*
17 549	COLOPLAST - B	DKK	1 283 810	0.55
30 425	DEMANT A/S	DKK	876 618	0.38
3 047	GENMAB A/S	DKK	826 920	0.36
35 613	NOVOZYMES A/S - B	DKK	1 944 435	0.84
12 517	PANDORA A/S	DKK	1 185 839	0.51
27 361	TRYG A/S	DKK	609 935	0.26
60 884	VESTAS WIND SYSTEMS A/S	DKK	1 413 480	0.61

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*6 137 527*	*2.65*
80 563	DNB BANK ASA	NOK	1 914 362	0.83
27 087	GJENSIDIGE FORSIKRING ASA	NOK	690 522	0.30
75 702	MOWI ASA	NOK	1 554 107	0.67
144 267	ORKLA ASA	NOK	1 370 028	0.59
49 139	TELENOR ASA	NOK	608 508	0.26
	Belgium		*5 870 083*	*2.53*
5 699	ELIA SYSTEM OPERATOR SA/NV	EUR	625 180	0.27
26 513	KBC GROUP NV	EUR	2 949 571	1.27
9 620	UCB SA	EUR	2 295 332	0.99
	Ireland		*1 861 470*	*0.80*
23 865	KERRY GROUP PLC - A	EUR	1 861 470	0.80
	Luxembourg		*1 371 115*	*0.59*
21 973	EUROFINS SCIENTIFIC	EUR	1 371 115	0.59
	Poland		*682 141*	*0.29*
65 152	INPOST SA	EUR	682 141	0.29
	United Arab Emirates		*0*	*0.00*
50 407	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			**228 382 133**	**98.71**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 142 869 596	99.57
	Shares		**2 142 869 596**	**99.57**
	Japan		*2 142 869 596*	*99.57*
431 600	ADVANTEST CORP	JPY	46 034 576	2.14
1 194 100	AEON CO LIMITED	JPY	16 067 138	0.75
633 600	AJINOMOTO CO INCORPORATED	JPY	11 416 486	0.53
477 800	ANA HOLDINGS INCORPORATED	JPY	7 731 940	0.36
1 068 900	ASAHI GROUP HOLDINGS LTD	JPY	9 519 635	0.44
957 700	ASAHI KASEI CORP	JPY	7 226 093	0.34
428 500	ASICS CORPORATION	JPY	8 740 425	0.41
1 093 800	ASTELLAS PHARMA INC	JPY	12 435 950	0.58
332 700	BANDAI NAMCO HOLDINGS INC	JPY	7 539 958	0.35
1 066 300	BRIDGESTONE CORPORATION	JPY	20 354 150	0.95
524 800	CANON INCORPORATED	JPY	13 207 722	0.61
211 900	CAPCOM CO LTD	JPY	4 202 567	0.20
401 700	CENTRAL JAPAN RAILWAY CO	JPY	9 463 746	0.44
27 200	CHIBA BANK LTD - THE	JPY	258 275	0.01
387 000	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	17 328 783	0.81
1 103 200	CONCORDIA FINANCIAL GROUP LT	JPY	7 751 620	0.36
89 300	DAI NIPPON PRINTING CO LTD	JPY	1 306 835	0.06
214 900	DAIFUKU CO LTD	JPY	5 752 795	0.27
2 359 900	DAI-ICHI LIFE HOLDINGS INC	JPY	16 710 000	0.78
1 058 200	DAIICHI SANKYO CO LTD	JPY	19 245 315	0.89
135 400	DAIKIN INDUSTRIES LTD	JPY	14 769 105	0.69
140 500	DAITO TRUST CONSTRUCTION CO LTD	JPY	2 278 966	0.11
341 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	9 631 408	0.45
1 756 600	DAIWA SECURITIES GROUP INC	JPY	13 077 470	0.61
377 700	DENSO CORPORATION	JPY	4 427 619	0.21
55 900	DISCO CORP	JPY	14 627 168	0.68
670 400	EAST JAPAN RAILWAY CO	JPY	15 047 561	0.70
302 200	EBARA CORP	JPY	6 047 639	0.28
213 300	EISAI CO LTD	JPY	5 399 438	0.25
1 412 370	ENEOS HOLDINGS INC	JPY	8 493 133	0.39
668 400	FANUC CORP	JPY	22 090 088	1.03
107 500	FAST RETAILING CO LTD	JPY	33 250 466	1.55
44 300	FUJI ELECTRIC HOLDINGS CO LTD	JPY	2 851 635	0.13
684 300	FUJIFILM HOLDINGS CORP	JPY	12 430 386	0.58
131 900	FUJIKURA LTD	JPY	12 495 772	0.58
1 140 200	FUJITSU LTD	JPY	26 812 693	1.25
384 600	HANKYU HANSHIN HOLDINGS INC	JPY	8 237 736	0.38
2 620 400	HITACHI LIMITED	JPY	69 777 066	3.23
1 700 200	HONDA MOTOR CO LTD	JPY	14 186 101	0.66
214 800	HOYA CORP	JPY	27 636 273	1.28
678 600	HULIC CO LTD	JPY	6 320 088	0.29
520 700	IHI CORP	JPY	7 791 161	0.36
3 810 500	ITOCHU CORP	JPY	40 880 940	1.90
757 700	JAPAN EXCHANGE GROUP INC	JPY	6 898 316	0.32
1 132 600	JAPAN POST BANK CO LTD	JPY	13 590 771	0.63
1 183 700	JAPAN POST HOLDINGS CO LTD	JPY	10 612 776	0.49
41 400	JAPAN POST INSURANCE CO LTD	JPY	1 059 687	0.05
213 500	KAJIMA CORP	JPY	6 767 224	0.31
449 200	KANSAI ELECTRIC POWER CO INC	JPY	5 990 500	0.28
252 900	KAO CORP	JPY	8 601 305	0.40
57 800	KAWASAKI HEAVY INDUSTRIES	JPY	3 259 095	0.15
46 900	KAWASAKI KISEN KAISHA LTD	JPY	555 649	0.03
2 075 600	KDDI CORP	JPY	30 538 261	1.42
105 100	KEYENCE CORP	JPY	32 359 691	1.50
520 700	KIKKOMAN CORP	JPY	4 022 157	0.19
651 000	KIRIN HOLDINGS CO LTD	JPY	8 303 303	0.39

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
37 300	KOBE BUSSAN CO LTD	JPY	767 927	0.04
560 500	KOMATSU LTD	JPY	15 223 602	0.71
55 300	KONAMI HOLDINGS CORP	JPY	6 407 488	0.30
468 200	KUBOTA CORP	JPY	5 637 297	0.26
672 300	KYOCERA CORP	JPY	8 021 695	0.37
143 200	KYOWA HAKKO KIRIN CO LTD	JPY	1 965 713	0.09
39 700	LASERTEC CORPORATION	JPY	6 393 133	0.30
128 500	M3 INC	JPY	1 475 638	0.07
58 900	MAKITA CORP	JPY	1 515 621	0.07
860 100	MARUBENI CORP	JPY	20 338 055	0.95
283 900	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	4 182 413	0.19
48 900	MINEBEA MITSUMI INC	JPY	834 351	0.04
641 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	3 189 369	0.15
1 774 400	MITSUBISHI CORP	JPY	34 564 766	1.61
1 054 400	MITSUBISHI ELECTRIC CORP	JPY	26 261 320	1.22
633 900	MITSUBISHI ESTATE CO LTD	JPY	13 157 385	0.61
1 726 900	MITSUBISHI HEAVY INDUSTRIES	JPY	36 022 199	1.67
6 315 700	MITSUBISHI UFJ FINANCIAL GROUP	JPY	85 529 429	3.96
1 449 000	MITSUI & CO LTD	JPY	36 545 918	1.70
1 369 500	MITSUI FUDOSAN CO LTD	JPY	13 245 728	0.62
158 800	MITSUI OSK LINES LTD	JPY	4 062 966	0.19
1 507 852	MIZUHO FINANCIAL	JPY	46 688 012	2.17
156 000	MONOTARO CO LTD	JPY	2 118 962	0.10
758 848	MS&AD INSURANCE GROUP HOLDINGS	JPY	15 181 977	0.71
1 001 200	MURATA MANUFACTURING CO LTD	JPY	17 653 920	0.82
826 600	NEC CORP	JPY	23 843 046	1.11
131 200	NEXON CO LTD	JPY	2 727 496	0.13
387 500	NIDEC CORP	JPY	4 487 771	0.21
602 500	NINTENDO CO LTD	JPY	34 676 066	1.61
420 500	NIPPON PAINT HOLDINGS CO LTD	JPY	2 392 720	0.11
36 300	NIPPON SANSO HOLDINGS CORP	JPY	920 469	0.04
788 600	NIPPON STEEL & SUMITOMO METAL CORP	JPY	2 749 339	0.13
9 690 700	NIPPON TELEGRAPH & TELEPHONE	JPY	8 301 540	0.39
210 500	NIPPON YUSEN KK	JPY	5 806 529	0.27
112 800	NISSAN MOTOR CO LTD	JPY	239 032	0.01
155 200	NITORI HOLDINGS CO LTD	JPY	2 312 119	0.11
439 200	NITTO DENKO CORP	JPY	8 863 249	0.41
2 111 700	NOMURA HOLDINGS INC	JPY	14 923 865	0.69
293 151	NOMURA RESEARCH INSTITUTE LTD	JPY	9 588 084	0.45
402 900	OBAYASHI CORP	JPY	7 154 578	0.33
263 800	OLYMPUS CORP	JPY	2 843 791	0.13
11 900	ORACLE CORP JAPAN	JPY	852 636	0.04
793 900	ORIENTAL LAND CO LTD	JPY	12 500 026	0.58
767 930	ORIX CORP	JPY	18 997 063	0.88
125 600	OSAKA GAS CO LTD	JPY	3 704 770	0.17
61 500	OTSUKA CORP	JPY	1 079 738	0.05
226 900	OTSUKA HOLDINGS CO LTD	JPY	10 936 460	0.51
1 112 600	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	5 634 645	0.26
1 542 900	PANASONIC CORP	JPY	16 959 490	0.79
1 020 300	RAKUTEN INC	JPY	5 564 593	0.26
844 100	RECRUIT HOLDINGS CO LTD	JPY	40 565 958	1.88
1 082 000	RENESAS ELECTRONICS CORP	JPY	12 578 036	0.58
1 196 600	RESONA HOLDINGS INC	JPY	9 704 666	0.45
265 500	RYOHIN KEIKAKU CO LTD	JPY	4 012 301	0.19
134 200	SANRIO CO LTD	JPY	3 584 467	0.17
250 600	SBI HOLDINGS INC	JPY	4 594 377	0.21
27 600	SCREEN HOLDINGS CO LTD	JPY	2 284 893	0.11
328 100	SECOM CO LTD	JPY	9 932 695	0.46
139 600	SEIBU HOLDINGS INC	JPY	3 263 845	0.15
308 200	SEKISUI CHEMICAL CO LTD	JPY	4 411 488	0.20
555 300	SEKISUI HOUSE LTD	JPY	10 551 623	0.49

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 021 400	SEVEN & I HOLDINGS CO LTD	JPY	12 486 671	0.58
393 400	SG HOLDINGS CO LTD	JPY	3 063 401	0.14
176 900	SHIMADZU CORP	JPY	4 005 229	0.19
7 300	SHIMANO INC	JPY	655 690	0.03
903 000	SHIN-ETSU CHEMICAL CO LTD	JPY	23 903 196	1.11
502 400	SHIONOGI COMPANY LIMITED	JPY	7 753 409	0.36
257 400	SHISEIDO CO LTD	JPY	3 185 181	0.15
29 700	SMC CORP	JPY	8 786 297	0.41
22 168 900	SOFTBANK CORP	JPY	25 867 248	1.20
2 156 600	SOFTBANK GROUP CORP	JPY	51 545 895	2.40
658 500	SOMPO HOLDINGS INC	JPY	19 087 252	0.89
3 577 200	SONY CORP	JPY	78 193 923	3.62
203 800	SUBARU CORPORATION	JPY	3 758 510	0.17
547 600	SUMITOMO CORP	JPY	16 098 783	0.75
276 600	SUMITOMO ELECTRIC INDUSTRIES	JPY	9 503 520	0.44
181 000	SUMITOMO METAL MINING CO LTD	JPY	6 250 325	0.29
2 236 100	SUMITOMO MITSUI FINANCIAL GR	JPY	61 232 181	2.84
438 728	SUMITOMO MITSUI TRUST HOLDINGS	JPY	11 384 721	0.53
311 700	SUMITOMO REALTY & DEVELOPMENT	JPY	6 657 668	0.31
506 600	SUZUKI MOTOR CORP	JPY	6 424 375	0.30
530 600	SYSMEX CORP	JPY	4 445 946	0.21
281 500	T&D HOLDINGS INC	JPY	5 527 879	0.26
56 300	TAISEI CORP	JPY	4 536 989	0.21
970 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	25 476 515	1.18
1 030 800	TDK CORP	JPY	12 380 408	0.58
821 600	TERUMO CORP	JPY	10 131 135	0.47
166 600	TIS INC	JPY	4 757 566	0.22
31 000	TOHO CO LTD	JPY	1 343 805	0.06
1 145 500	TOKIO MARINE HOLDINGS INC	JPY	36 196 449	1.68
263 400	TOKYO ELECTRON LTD	JPY	49 106 034	2.28
148 800	TOKYO GAS CO LTD	JPY	5 015 526	0.23
43 800	TOKYO METRO CO LTD	JPY	379 377	0.02
839 100	TOKYU CORP	JPY	8 341 355	0.39
62 900	TOPPAN PRINTING CO LTD	JPY	1 592 581	0.07
1 184 700	TORAY INDUSTRIES INC	JPY	6 564 178	0.31
45 400	TOYOTA INDUSTRIES CORP	JPY	4 389 830	0.20
5 027 350	TOYOTA MOTOR CORP	JPY	91 650 086	4.25
55 300	TOYOTA TSUSHO CORP	JPY	1 584 299	0.07
59 800	TREND MICRO INC	JPY	2 112 127	0.10
305 900	UNICHARM CORP	JPY	1 487 217	0.07
332 396	WEST JAPAN RAILWAY CO	JPY	5 644 384	0.26
2 750 400	YAHOO JAPAN CORP	JPY	6 233 213	0.29
1 110 900	YAMAHA MOTOR CO LTD	JPY	6 997 091	0.33
286 300	YOKOGAWA ELECTRIC CORP	JPY	7 801 007	0.36
768 600	ZOZO INC	JPY	5 390 120	0.25
Total securities portfolio			**2 142 869 596**	**99.57**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			44 836 716	99.91
	Shares		**44 836 716**	**99.91**
	Japan		*44 836 716*	*99.91*
53 200	AJINOMOTO CO INCORPORATED	JPY	958 581	2.14
18 100	ASICS CORPORATION	JPY	369 199	0.82
13 300	BANDAI NAMCO HOLDINGS INC	JPY	301 417	0.67
68 700	CONCORDIA FINANCIAL GROUP LT	JPY	482 720	1.08
19 900	DAIFUKU CO LTD	JPY	532 716	1.19
88 100	DAI-ICHI LIFE HOLDINGS INC	JPY	623 819	1.39
99 400	DAIICHI SANKYO CO LTD	JPY	1 807 772	4.03
309 600	DAIWA SECURITIES GROUP INC	JPY	2 304 898	5.14
86 000	FANUC CORP	JPY	2 842 232	6.33
12 900	FUJITSU LTD	JPY	303 354	0.68
55 800	HANKYU HANSHIN HOLDINGS INC	JPY	1 195 179	2.66
106 900	HULIC CO LTD	JPY	995 605	2.22
158 900	JAPAN EXCHANGE GROUP INC	JPY	1 446 671	3.22
34 900	KAO CORP	JPY	1 186 973	2.64
74 800	KDDI CORP	JPY	1 100 531	2.45
58 300	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	858 875	1.91
124 300	MITSUBISHI ESTATE CO LTD	JPY	2 580 002	5.75
26 300	MONOTARO CO LTD	JPY	357 235	0.80
110 500	NITTO DENKO CORP	JPY	2 229 939	4.97
27 500	NOMURA RESEARCH INSTITUTE LTD	JPY	899 442	2.00
81 100	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	410 722	0.92
81 200	RAKUTEN INC	JPY	442 855	0.99
29 600	RECRUIT HOLDINGS CO LTD	JPY	1 422 524	3.17
8 000	SANRIO CO LTD	JPY	213 679	0.48
10 400	SECOM CO LTD	JPY	314 843	0.70
15 000	SEIBU HOLDINGS INC	JPY	350 700	0.78
115 300	SEKISUI HOUSE LTD	JPY	2 190 892	4.88
38 000	SHISEIDO CO LTD	JPY	470 229	1.05
1 366 300	SOFTBANK CORP	JPY	1 594 234	3.55
22 900	SOMPO HOLDINGS INC	JPY	663 778	1.48
95 300	SONY CORP	JPY	2 083 160	4.64
95 200	SUMITOMO MITSUI FINANCIAL GR	JPY	2 606 906	5.81
59 500	TOKIO MARINE HOLDINGS INC	JPY	1 880 130	4.19
16 300	TOKYO ELECTRON LTD	JPY	3 038 831	6.76
116 000	TOKYU CORP	JPY	1 153 137	2.57
163 200	UNICHARM CORP	JPY	793 442	1.77
50 300	WEST JAPAN RAILWAY CO	JPY	854 139	1.90
110 100	YAHOO JAPAN CORP	JPY	249 519	0.56
103 500	ZOZO INC	JPY	725 836	1.62
Total securities portfolio			**44 836 716**	**99.91**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			505 769 147	99.15
	Shares		**505 769 147**	**99.15**
	Australia		*313 187 105*	*61.41*
852 530	ANZ BANKING GROUP	AUD	17 590 813	3.45
622 716	APA GROUP	AUD	3 171 566	0.62
202 575	ARISTOCRAT LEISURE LTD	AUD	6 691 922	1.31
104 475	ASX LTD	AUD	3 051 439	0.60
1 351 281	BHP BILLITON LTD	AUD	34 902 211	6.85
502 680	BRAMBLES LTD	AUD	6 553 221	1.28
151 960	CARSALES.COM LTD	AUD	2 654 037	0.52
27 713	COCHLEAR LTD	AUD	4 101 562	0.80
377 228	COLES GROUP LTD	AUD	4 592 192	0.90
482 785	COMMONWEALTH BANK OF AUSTRALIA	AUD	44 015 892	8.64
163 432	COMPUTERSHARE LTD	AUD	3 168 049	0.62
140 809	CSL LTD	AUD	13 803 471	2.71
562 214	EVOLUTION MINING LTD	AUD	4 047 737	0.79
319 028	FORTESCUE METALS GROUP LIMITED	AUD	3 986 944	0.78
553 029	GOODMAN GROUP	AUD	9 727 935	1.91
829 233	INSURANCE AUSTRALIA GROUP	AUD	3 757 256	0.74
1 265 115	LOTTERY CORP LTD/THE	AUD	3 706 560	0.73
247 811	LYNAS RARE EARTHS LTD	AUD	1 750 380	0.34
108 936	MACQUARIE GROUP LTD	AUD	12 568 587	2.46
100 938	MEDIBANK PRIVATE LTD	AUD	274 525	0.05
872 489	NATIONAL AUSTRALIA BANK LTD	AUD	20 960 147	4.11
406 065	NORTHERN STAR RESOURCES LTD	AUD	6 162 910	1.21
264 199	ORIGIN ENERGY LTD	AUD	1 723 624	0.34
14 017	PRO MEDICUS LTD	AUD	1 757 855	0.34
45 883	QANTAS AIRWAYS LTD	AUD	270 421	0.05
580 579	QBE INSURANCE GROUP LTD	AUD	6 556 732	1.29
21 580	REA GROUP LTD	AUD	2 247 079	0.44
67 324	RIO TINTO LTD	AUD	5 612 372	1.10
1 494 104	SCENTRE GROUP	AUD	3 563 046	0.70
29 178	SGH LTD	AUD	769 542	0.15
1 763 537	SIGMA HEALTHCARE LTD	AUD	2 943 901	0.58
136 475	SONIC HEALTHCARE LTD	AUD	1 752 044	0.34
914 654	SOUTH32 LTD - W/I	AUD	1 848 835	0.36
854 651	STOCKLAND	AUD	2 780 576	0.55
517 038	SUNCORP GROUP LTD	AUD	5 181 536	1.02
1 311 655	TELSTRA GROUP LTD	AUD	3 626 936	0.71
1 184 699	TRANSURBAN GROUP	AUD	9 558 581	1.87
890 100	VICINITY CENTRES	AUD	1 293 809	0.25
314 543	WESFARMERS LTD	AUD	14 482 337	2.84
1 003 171	WESTPAC BANKING CORP	AUD	21 986 374	4.31
61 619	WISETECH GLOBAL LTD	AUD	2 395 206	0.47
550 380	WOODSIDE ENERGY GROUP LTD	AUD	7 371 942	1.45
253 270	WOOLWORTHS GROUP LTD	AUD	4 225 001	0.83
	Hong Kong		*88 477 040*	*17.32*
3 094 000	AIA GROUP LTD	HKD	27 043 266	5.30
1 506 500	BOC HONG KONG HOLDINGS LTD	HKD	6 496 475	1.27
217 500	CK ASSET HOLDINGS LTD	HKD	935 545	0.18
327 000	CK HUTCHISON HOLDINGS LTD	HKD	1 894 112	0.37
84 500	CK INFRASTRUCTURE HOLDINGS	HKD	532 441	0.10
15 250	FUTU HOLDINGS LTD-ADR	USD	2 132 234	0.42
393 000	GALAXY ENTERTAINMENT GROUP L	HKD	1 647 442	0.32
230 700	HANG SENG BANK LTD	HKD	3 873 896	0.76
261 020	HKT TRUST AND HKT LTD	HKD	328 656	0.06
3 848 000	HONG KONG & CHINA GAS	HKD	2 950 836	0.58
373 300	HONG KONG EXCHANGES & CLEAR	HKD	16 645 015	3.26
297 600	HONGKONG LAND HOLDINGS LTD	USD	1 761 097	0.35

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
107 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	329 382	0.06
358 700	LINK REIT	HKD	1 363 180	0.27
1 010 612	MTR CORP	HKD	3 294 525	0.65
285 000	POWER ASSETS HOLDINGS LTD	HKD	1 719 422	0.34
2 938 000	SINO LAND CO	HKD	3 284 693	0.64
268 000	SITC INTERNATIONAL HOLDINGS	HKD	816 785	0.16
438 500	SUN HUNG KAI PROPERTIES	HKD	4 542 674	0.89
195 000	SWIRE PACIFIC LTD - A	HKD	1 337 501	0.26
369 000	TECHTRONIC INDUSTRIES CO LTD	HKD	3 628 926	0.71
994 000	WH GROUP LTD	HKD	942 752	0.18
216 000	WHARF HOLDINGS LTD	HKD	513 695	0.10
172 000	WHARF REAL ESTATE INVESTMENT	HKD	462 490	0.09
	Singapore		*87 687 567*	*17.19*
1 173 100	CAPITALAND ASCENDAS REAL ESTATE INV TRT	SGD	2 198 082	0.43
2 127 648	CAPITALAND INVESTMENT LTD/SI	SGD	3 817 609	0.75
1 761 219	CAPITALAND MALL TRUST	SGD	2 786 979	0.55
607 870	DBS GROUP HOLDINGS LTD	SGD	22 683 189	4.45
733 597	GRAB HOLDINGS LTD - CL A	USD	3 116 905	0.61
606 700	KEPPEL CORP LTD	SGD	4 157 543	0.82
1 080 631	OVERSEA-CHINESE BANKING CORP	SGD	14 137 960	2.77
101 993	SEA LTD-ADR	USD	11 078 587	2.17
306 700	SEMBCORP INDUSTRIES LTD	SGD	1 222 454	0.24
172 500	SINGAPORE AIRLINES LTD	SGD	730 956	0.14
405 300	SINGAPORE EXCHANGE LTD	SGD	4 551 189	0.89
286 200	SINGAPORE TECH ENGINEERING	SGD	1 595 527	0.31
1 918 300	SINGAPORE TELECOMMUNICATIONS	SGD	5 778 968	1.13
388 300	UNITED OVERSEAS BANK LTD	SGD	9 013 671	1.77
401 100	WILMAR INTERNATIONAL LTD	SGD	817 948	0.16
	New Zealand		*13 724 833*	*2.70*
546 702	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 229 798	0.44
222 188	CONTACT ENERGY LTD	NZD	1 006 311	0.20
130 597	FISHER + PAYKEL HEALTHCARE	NZD	2 413 904	0.47
291 775	INFRATIL LTD	NZD	1 582 915	0.31
959 614	MERIDIAN ENERGY LTD	NZD	2 631 203	0.52
59 634	XERO LTD	AUD	3 860 702	0.76
	Macao		*1 611 517*	*0.32*
751 600	SANDS CHINA LTD	HKD	1 611 517	0.32
	China		*1 081 085*	*0.21*
469 200	YANGZIJIANG SHIPBUILDING	SGD	1 081 085	0.21
Total securities portfolio			**505 769 147**	**99.15**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 849 374 362	99.97
	Shares		**1 849 374 362**	**99.97**
	United States of America		*1 795 524 513*	*97.07*
27 535	3M CO	USD	3 753 547	0.20
56 316	ABBOTT LABORATORIES	USD	6 007 775	0.32
67 242	ABBVIE INCORPORATED	USD	13 081 974	0.71
18 115	ADOBE INCORPORATED	USD	5 398 330	0.29
59 586	ADVANCED MICRO DEVICES	USD	10 865 459	0.59
6 529	AFFIRM HOLDINGS INC	USD	413 771	0.02
27 135	AFLAC INC	USD	2 547 726	0.14
13 634	AGILENT TECHNOLOGIES INC	USD	1 579 615	0.09
5 791	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	1 218 011	0.07
8 469	AIRBNB INCORPORATED - A	USD	978 682	0.05
11 848	ALLSTATE CORPORATION	USD	2 099 844	0.11
4 959	ALNYLAM PHARMACEUTICALS INC	USD	1 679 038	0.09
204 162	ALPHABET INCORPORATED - A	USD	54 410 750	2.94
182 006	ALPHABET INCORPORATED - C	USD	48 629 981	2.63
345 761	AMAZON.COM INC	USD	67 953 981	3.67
21 617	AMERICAN EXPRESS CO	USD	6 809 323	0.37
2 835	AMERICAN FINANCIAL GROUP INC	USD	329 931	0.02
14 090	AMERICAN INTERNATIONAL GROUP	USD	1 026 352	0.06
26 675	AMERICAN TOWER CORP - A	USD	3 987 679	0.22
11 019	AMERICAN WATER WORKS CO INC	USD	1 224 385	0.07
2 578	AMERIPRISE FINANCIAL INCORPORATED	USD	1 076 331	0.06
1 652	AMETEK INCORPORATED	USD	288 792	0.02
19 091	AMGEN INCORPORATED	USD	5 320 512	0.29
32 594	AMPHENOL CORPORATION - A	USD	3 750 482	0.20
20 768	ANALOG DEVICES INC	USD	4 795 676	0.26
12 091	ANNALY CAPITAL MANAGEMENT IN	USD	230 197	0.01
14 740	APOLLO GLOBAL MANAGEMENT INC	USD	1 816 818	0.10
537 361	APPLE INC	USD	124 387 552	6.73
35 344	APPLIED MATERIALS INCORPORATED	USD	7 733 879	0.42
8 276	APPLOVIN CORP - A DIV	USD	4 748 209	0.26
21 571	ARCHER DANIELS MIDLAND CO	USD	1 055 913	0.06
4 834	ARES MANAGEMENT CORP - A	USD	665 264	0.04
40 998	ARISTA NETWORKS INC	USD	4 574 029	0.25
5 756	ARTHUR J GALLAGHER & CO	USD	1 268 334	0.07
2 955	ASTERA LABS INC	USD	418 574	0.02
233 603	AT&T INC	USD	4 940 780	0.27
7 179	ATLASSIAN CORP - A	USD	991 105	0.05
13 293	ATMOS ENERGY CORP	USD	1 897 318	0.10
12 857	AUTODESK INCORPORATED	USD	3 240 496	0.18
24 431	AUTOMATIC DATA PROCESSING	USD	5 350 918	0.29
369	AUTOZONE INCORPORATED	USD	1 065 574	0.06
4 173	AVALONBAY COMMUNITIES INC	USD	644 222	0.03
5 150	AVERY DENNISON CORP	USD	797 549	0.04
3 498	AXON ENTERPRISE INC	USD	1 691 531	0.09
73 066	BAKER HUGHES CO	USD	2 833 178	0.15
24 328	BALL CORP	USD	1 097 241	0.06
248 596	BANK OF AMERICA CORPORATION	USD	11 641 858	0.63
37 783	BANK OF NEW YORK MELLON CORP	USD	3 734 709	0.20
3 513	BECTON DICKINSON AND CO	USD	580 500	0.03
17 919	BENTLEY SYSTEMS INC - B	USD	582 297	0.03
45 281	BERKSHIRE HATHAWAY INC - B	USD	19 379 705	1.05
12 538	BEST BUY CO INC	USD	714 520	0.04
7 905	BIOGEN INC	USD	1 184 555	0.06
4 598	BLACKROCK INC	USD	4 190 407	0.23
13 677	BLACKSTONE GROUP INC/THE-A	USD	1 795 030	0.10
10 079	BLOCK INC - A	USD	558 595	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 132	BLOOM ENERGY CORP- A	USD	601 634	0.03
1 214	BOOKING HOLDINGS INC	USD	5 535 673	0.30
10 563	BOSTON PROPERTIES INC	USD	606 915	0.03
36 714	BOSTON SCIENTIFIC	USD	2 980 697	0.16
72 356	BRISTOL-MYERS SQUIBB CO	USD	3 323 158	0.18
163 146	BROADCOM INC	USD	48 077 679	2.60
10 588	BROADRIDGE FINANCIAL SOLUTIONS	USD	2 011 941	0.11
6 732	BROWN & BROWN INC	USD	456 844	0.02
2 242	BUILDERS FIRSTSOURCE INC	USD	196 415	0.01
7 815	BUNGE GLOBAL SA	USD	592 754	0.03
2 567	BURLINGTON STORES INC	USD	631 341	0.03
8 084	C.H. ROBINSON WORLDWIDE INC	USD	1 106 547	0.06
12 075	CADENCE DESIGN SYS INCORPORATED	USD	3 213 763	0.17
27 260	CAPITAL ONE FINANCIAL	USD	5 625 385	0.30
14 197	CARDINAL HEALTH INCORPORATED	USD	2 484 127	0.13
753	CARLISLE COS INC	USD	205 079	0.01
17 090	CARNIVAL CORP	USD	444 403	0.02
32 268	CARRIER GLOBAL CORP	USD	1 451 778	0.08
4 212	CARVANA CO	USD	1 513 515	0.08
17 511	CATERPILLAR INC	USD	8 541 468	0.46
6 719	CBOE GLOBAL MARKETS INC	USD	1 435 965	0.08
17 552	CBRE GROUP INCORPORATED - A	USD	2 402 985	0.13
9 719	CENCORA INC	USD	2 795 004	0.15
22 960	CENTENE CORPORATION	USD	804 465	0.04
47 352	CENTERPOINT ENERGY INC	USD	1 545 809	0.08
2 667	CHARTER COMMUNICATIONS OPERATION - A	USD	474 040	0.03
15 484	CHENIERE ENERGY INC	USD	2 562 846	0.14
50 400	CHEVRON CORP	USD	6 540 478	0.35
51 359	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	1 618 020	0.09
25 560	CHURCH & DWIGHT CO INC	USD	1 824 859	0.10
6 185	CIENA CORP	USD	1 231 628	0.07
9 242	CINTAS CORPORATION	USD	1 479 963	0.08
152 463	CISCO SYSTEMS INC	USD	9 999 766	0.54
65 750	CITIGROUP INC	USD	6 532 732	0.35
19 844	CITIZENS FINANCIAL GROUP	USD	986 920	0.05
20 030	CLOROX COMPANY	USD	1 719 635	0.09
10 866	CLOUDFLARE INC - CLASS A	USD	1 824 030	0.10
13 142	CME GROUP INC	USD	3 055 743	0.17
15 442	CMS ENERGY CORP	USD	919 459	0.05
3 045	COGNIZANT TECH SOLUTIONS - A	USD	215 194	0.01
6 661	COINBASE GLOBAL INC -CLASS A	USD	1 282 574	0.07
45 977	COLGATE-PALMOLIVE COMPANY	USD	3 093 450	0.17
117 229	COMCAST CORP - A	USD	2 983 503	0.16
1 563	COMFORT SYSTEMS USA INC	USD	1 242 056	0.07
14 955	CONSOLIDATED EDISON INCORPORATED	USD	1 264 703	0.07
4 840	CONSTELLATION BRANDS INC - A	USD	568 544	0.03
10 610	CONSTELLATION ENERGY	USD	3 191 447	0.17
33 312	COPART INCORPORATED	USD	1 110 447	0.06
23 536	CORNING INC	USD	1 754 704	0.09
17 763	CORTEVA INC	USD	1 013 797	0.05
12 534	COSTAR GROUP INC	USD	717 601	0.04
14 752	COSTCO WHOLESALE CORPORATION	USD	10 831 657	0.59
5 538	CREDO TECHNOLOGY GROUP HOLDI	USD	678 499	0.04
9 162	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	3 656 843	0.20
31 920	CROWN CASTLE INTERNATIONAL CORP	USD	2 415 369	0.13
83 802	CSX CORPORATION	USD	2 586 592	0.14
8 354	CUMMINS INCORPORATED	USD	3 630 890	0.20
41 231	CVS HEALTH CORP	USD	2 786 063	0.15
24 795	DANAHER CORP	USD	4 832 961	0.26
5 275	DARDEN RESTAURANTS INC	USD	826 519	0.04
11 306	DATADOG INC - CLASS A	USD	1 309 126	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 326	DECKERS OUTDOOR CORPORATION	USD	911 487	0.05
10 985	DEERE & CO	USD	4 354 623	0.24
11 714	DELL TECHNOLOGIES - C	USD	1 255 531	0.07
8 551	DELTA AIR LINES INC	USD	505 291	0.03
10 889	DEXCOM INC	USD	615 354	0.03
1 732	DICKS SPORTING GOODS INC	USD	291 953	0.02
19 444	DIGITAL REALTY TRUST INC	USD	2 561 353	0.14
12 370	DOCUSIGN INC	USD	720 429	0.04
8 429	DOLLAR GENERAL CORP	USD	952 887	0.05
9 144	DOLLAR TREE INCORPORATED	USD	957 728	0.05
50 264	DOMINION ENERGY INC	USD	2 507 529	0.14
11 309	DOORDASH INC - A	USD	2 180 819	0.12
6 244	DOVER CORP	USD	1 038 000	0.06
11 466	DOW INC	USD	228 256	0.01
9 995	DR HORTON INC	USD	1 225 748	0.07
11 119	DRAFTKINGS INC - A	USD	326 247	0.02
7 670	DUPONT DE NEMOURS INC	USD	262 535	0.01
25 882	DYNATRACE INC	USD	955 107	0.05
18 160	EBAY INC	USD	1 346 789	0.07
3 150	ECHOSTAR CORP-A	USD	291 545	0.02
17 369	ECOLAB INC	USD	3 882 421	0.21
20 678	EDISON INTERNATIONAL	USD	1 056 744	0.06
27 696	EDWARDS LIFESCIENCES CORPORATION	USD	2 010 374	0.11
10 595	ELECTRONIC ARTS INCORPORATED	USD	1 843 311	0.10
10 361	ELEVANCE HEALTH	USD	3 092 553	0.17
29 304	ELI LILLY & CO	USD	26 814 613	1.45
2 264	EMCOR GROUP INC	USD	1 179 354	0.06
13 518	EMERSON ELECTRIC	USD	1 527 616	0.08
2 630	ENTEGRIS INCORPORATED	USD	188 665	0.01
9 556	ENTERGY CORP	USD	752 064	0.04
2 043	EQUIFAX INC	USD	377 445	0.02
5 455	EQUINIX INC	USD	3 558 604	0.19
27 522	EQUITABLE HOLDINGS INC	USD	1 116 628	0.06
27 970	ESSENTIAL UTILITIES INC	USD	913 559	0.05
6 858	ESTEE LAUDER COMPANIES - A	USD	611 495	0.03
34 014	EVERSOURCE ENERGY	USD	1 949 987	0.11
87 564	EXELON CORPORATION	USD	3 249 959	0.18
2 080	EXPEDIA INC	USD	501 754	0.03
13 702	EXPEDITORS INTERNATIONAL WASH INC	USD	1 738 461	0.09
141 371	EXXON MOBIL CORPORATION	USD	14 485 577	0.78
6 158	F5 NETWORKS INC	USD	1 338 406	0.07
935	FAIR ISAAC CORP	USD	1 345 932	0.07
42 319	FASTENAL CO	USD	1 446 006	0.08
6 892	FEDEX CORP	USD	1 695 111	0.09
8 288	FERGUSON ENTERPRISES INC	USD	1 571 082	0.08
19 993	FIDELITY NATIONAL IN	USD	1 131 368	0.06
30 385	FIFTH THIRD BANC	USD	1 211 054	0.07
3 710	FIRST SOLAR INC	USD	825 206	0.04
26 493	FISERV INC	USD	1 515 207	0.08
7 454	FLEX LTD	USD	383 474	0.02
39 568	FORD MOTOR CO	USD	442 022	0.02
29 883	FORTINET INCORPORATED	USD	2 020 528	0.11
25 218	FORTIVE CORP	USD	1 185 479	0.06
4 563	FOX CORP - B	USD	252 268	0.01
42 069	FREEPORT - MCMORAN INC	USD	1 819 306	0.10
6 695	GARTNER INCORPORATED	USD	1 438 132	0.08
10 939	GE HEALTHCARE TECHNOLOGY	USD	763 946	0.04
9 565	GE VERNOVA INC	USD	5 322 829	0.29
13 219	GEN DIGITAL INC	USD	306 037	0.02
36 538	GENERAL ELECTRIC CO	USD	9 583 039	0.52
64 917	GENERAL MILLS INC	USD	2 570 259	0.14

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
34 455	GENERAL MOTORS CO	USD	2 385 696	0.13
8 617	GENUINE PARTS CO	USD	902 164	0.05
53 381	GILEAD SCIENCES	USD	5 578 768	0.30
6 015	GODADDY INCORPORATED - A	USD	635 481	0.03
12 770	GOLDMAN SACHS GROUP INCORPORATED	USD	9 557 521	0.52
15 852	GRACO INC	USD	1 106 380	0.06
65 031	HALLIBURTON COMPANY	USD	1 564 797	0.08
43 097	HARTFORD FINANCIAL SERVICES GRP	USD	5 056 636	0.27
5 223	HCA HEALTHCARE INC	USD	2 076 214	0.11
57 074	HEALTHPEAK PROPERTIES INC	USD	781 430	0.04
71 506	HEWLETT - PACKARD ENTERPRISE - W/I	USD	1 462 450	0.08
7 763	HILTON WORLDWIDE HOLDINGS INC	USD	1 898 695	0.10
15 010	HOLOGIC INC	USD	952 016	0.05
39 346	HOME DEPOT INCORPORATED	USD	11 527 914	0.62
32 584	HONEYWELL INTERNATIONAL INC	USD	5 412 587	0.29
30 579	HORMEL FOODS CORP	USD	617 074	0.03
13 140	HOWMET AEROSPACE INC	USD	2 293 808	0.12
40 949	HP INCORPORATED	USD	776 826	0.04
2 512	HUBBELL INC	USD	949 895	0.05
3 228	HUBSPOT INC	USD	1 102 981	0.06
5 675	HUMANA INC	USD	1 237 633	0.07
3 956	HUNT (JB) TRANSPRT SVCS INC	USD	654 612	0.04
51 513	HUNTINGTON BANCSHARES INC	USD	760 995	0.04
8 080	IDEX CORP	USD	1 224 194	0.07
4 631	IDEXX LABORATORIES INCORPORATED	USD	2 667 641	0.14
1 107	ILLINOIS TOOL WORKS	USD	232 155	0.01
2 129	ILLUMINA INCORPORATED	USD	237 762	0.01
8 755	INCYTE CORP	USD	736 286	0.04
19 428	INGERSOLL RAND INCORPORATION	USD	1 310 474	0.07
6 760	INSMED INC	USD	1 001 754	0.05
2 827	INSULET CORPORATION	USD	684 190	0.04
168 735	INTEL CORPORATION	USD	5 301 479	0.29
6 560	INTERACTIVE BROKERS GRO-CL A	USD	359 210	0.02
26 822	INTERCONTINENTAL EXCHANGE INC	USD	3 698 830	0.20
35 953	INTERNATIONAL BUSINESS MACHINES CORP	USD	9 067 766	0.49
9 398	INTERNATIONAL FLAVORS & FRAGRANCES	USD	539 258	0.03
23 501	INTERNATIONAL PAPER CO	USD	788 202	0.04
11 511	INTUIT INC	USD	6 492 500	0.35
11 859	INTUITIVE SURGICAL INCORPORATED	USD	5 718 816	0.31
8 259	IONQ INC	USD	315 536	0.02
10 668	IQVIA HOLDINGS INC	USD	2 047 489	0.11
15 976	IRON MOUNTAIN INC	USD	1 128 366	0.06
1 793	JABIL INC	USD	348 112	0.02
1 386	JACK HENRY & ASSOCIATES INC	USD	215 350	0.01
16 005	JACOBS SOLUTIONS INC	USD	1 805 119	0.10
5 830	JM SMUCKER CO/THE	USD	485 531	0.03
79 600	JOHNSON & JOHNSON	USD	14 026 327	0.76
27 439	JOHNSON CONTROLS INTERNATIONAL	USD	2 797 752	0.15
99 047	JP MORGAN CHASE AND CO	USD	27 174 358	1.47
97 111	KENVUE INC	USD	1 426 340	0.08
63 644	KEURIG DR PEPPER INC	USD	1 517 875	0.08
11 123	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	1 924 375	0.10
30 252	KIMBERLY-CLARK CORP	USD	2 598 769	0.14
22 035	KIMCO REALTY CORP	USD	380 305	0.02
153 441	KINDER MORGAN INC	USD	3 591 548	0.19
14 933	KKR & CO INC -A	USD	1 620 894	0.09
4 558	KLA TENCOR CORPORATION	USD	4 715 684	0.25
68 156	KRAFT HEINZ FOOD	USD	1 407 283	0.08
9 418	KROGER CORPORATION	USD	501 032	0.03
11 876	L3HARRIS TECHNOLOGIES INC	USD	2 968 570	0.16
5 231	LABCORP HOLDINGS INC	USD	1 117 419	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
51 555	LAM RESEARCH CORP	USD	7 514 313	0.41
13 357	LAS VEGAS SANDS CORP	USD	740 267	0.04
5 392	LEIDOS HOLDINGS INC-W/I	USD	828 232	0.04
2 932	LENNOX INTERNATIONAL INC	USD	1 212 245	0.07
4 376	LIBERTY MEDIA CORP-LIB-NEW-C	USD	367 048	0.02
3 557	LIVE NATION ENTERTAINMENT INC	USD	431 583	0.02
6 127	LOEWS CORP	USD	549 393	0.03
24 409	LOWE'S COMPANIES INC	USD	5 012 112	0.27
3 338	LPL FINANCIAL HOLDINGS INC	USD	1 015 142	0.05
2 712	M & T BANK CORP	USD	465 251	0.03
3 460	MARATHON PETROLEUM CORP - W/I	USD	479 118	0.03
244	MARKEL CORP	USD	446 604	0.02
4 284	MARRIOTT INTERNATIONAL - A	USD	1 131 652	0.06
21 455	MARSH & MCLENNAN COS	USD	3 389 103	0.18
2 788	MARTIN MARIETTA MATERIALS	USD	1 478 118	0.08
33 835	MARVELL TECHNOLOGY INC	USD	2 448 208	0.13
31 682	MASTERCARD INC - A	USD	15 400 077	0.83
22 156	MCCORMICK & CO-NON VTG SHRS	USD	1 284 895	0.07
25 320	MCDONALDS CORP	USD	6 589 086	0.36
5 171	MCKESSON CORPORATION	USD	3 611 665	0.20
92 761	MERCK COMPANY INCORPORATED	USD	8 313 698	0.45
76 553	META PLATFORMS - A	USD	43 025 986	2.33
38 217	METLIFE INC	USD	2 568 734	0.14
1 546	METTLER - TOLEDO INTERNATIONAL	USD	1 835 257	0.10
14 768	MICROCHIP TECHNOLOGY INCORPORATED	USD	801 241	0.04
40 659	MICRON TECHNOLOGY INCORPORATED	USD	9 880 783	0.53
256 549	MICROSOFT CORPORATION	USD	105 642 834	5.72
9 138	MICROSTRATEGY INC - A	USD	1 182 272	0.06
40 563	MONDELEZ INTERNATIONAL INC - A	USD	1 859 173	0.10
3 653	MONGODB INC	USD	1 305 400	0.07
1 652	MONOLITHIC POWER SYSTEMS INC	USD	1 274 900	0.07
3 722	MONSTER BEVERAGE CORPORATION	USD	242 978	0.01
8 415	MOODYS CORP	USD	3 660 269	0.20
48 720	MORGAN STANLEY	USD	7 364 521	0.40
8 184	MOTOROLA SOLUTIONS	USD	2 671 115	0.14
28 795	NASDAQ OMX GROUP/THE	USD	2 381 420	0.13
2 868	NATERA INC	USD	559 436	0.03
16 454	NETAPP INC	USD	1 500 327	0.08
146 877	NETFLIX INC	USD	11 725 648	0.63
2 125	NEUROCRINE BIOSCIENCES INC	USD	256 621	0.01
42 308	NEWMONT MINING	USD	3 596 964	0.19
79 854	NEXTERA ENERGY	USD	5 458 452	0.30
35 651	NIKE INCORPORATED - B	USD	1 933 948	0.10
73 564	NISOURCE INC	USD	2 615 720	0.14
7 533	NORFOLK SOUTHERN CORP	USD	1 851 869	0.10
3 942	NORTHERN TRUST CORP	USD	458 460	0.02
5 813	NORTHROP GRUMMAN CORP	USD	2 822 283	0.15
3 983	NRG ENERGY INC	USD	540 043	0.03
8 817	NUCOR CORP	USD	1 224 523	0.07
16 250	NUTANIX INC - A	USD	715 196	0.04
885 241	NVIDIA CORPORATION	USD	140 574 265	7.61
3 381	OKLO INC	USD	206 582	0.01
8 992	OKTA INC	USD	662 045	0.04
3 243	OLD DOMINION FREIGHT LINE	USD	432 971	0.02
10 489	ON SEMICONDUCTOR CORPORATION	USD	483 613	0.03
43 149	ONEOK INC	USD	2 700 372	0.15
63 132	ORACLE CORP	USD	10 477 294	0.57
31 630	OREILLY AUTOMOTIVE INC	USD	2 456 445	0.13
8 631	OTIS WORLDWIDE CORPORATION	USD	641 933	0.03
68 422	P G & E CORP	USD	936 218	0.05
3 581	PACCAR INC	USD	333 906	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
80 764	PALANTIR TECHNOLOGIES INC - A	USD	12 223 425	0.66
29 182	PALO ALTO NETWORKS INC	USD	4 576 887	0.25
4 781	PARKER HANNIFIN CORP	USD	3 578 107	0.19
20 763	PAYCHEX INC	USD	1 983 221	0.11
2 384	PAYCOM SOFTWARE INC	USD	323 483	0.02
36 763	PAYPAL HOLDINGS INCORPORATED - W/I	USD	1 827 429	0.10
40 321	PEPSICO INC	USD	4 927 302	0.27
177 543	PFIZER INCORPORATED	USD	3 764 163	0.20
11 158	PHILLIPS 66	USD	1 225 960	0.07
21 054	PNC FINANCIAL SERVICES GROUP	USD	3 741 838	0.20
21 659	PPG INDUSTRIES INC	USD	1 889 549	0.10
17 405	PRINCIPAL FINANCIAL GROUP	USD	1 307 246	0.07
88 995	PROCTER & GAMBLE	USD	10 859 444	0.59
30 752	PROGRESSIVE CORP	USD	5 962 659	0.32
39 299	PROLOGIS INC	USD	4 271 710	0.23
33 287	PRUDENTIAL FINANCIAL INC	USD	3 199 316	0.17
9 699	PTC INC	USD	1 438 684	0.08
31 135	PUBLIC SERVICE ENTERPRISE GP	USD	2 128 776	0.12
852	PUBLIC STORAGE	USD	188 253	0.01
6 825	PULTEGROUP INC	USD	681 425	0.04
11 900	PURE STORAGE INC - A	USD	678 972	0.04
38 538	QUALCOMM INCORPORATED	USD	5 612 776	0.30
5 251	QUANTA SERVICES INC	USD	1 887 043	0.10
5 796	QUEST DIAGNOSTICS INC	USD	856 384	0.05
10 834	RAYMOND JAMES FINANCIAL INC	USD	1 481 402	0.08
46 467	RAYTHEON TECHNOLOGIES CORP	USD	7 256 203	0.39
13 793	REALTY INCOME CORP	USD	662 022	0.04
3 020	REDDIT INC - A DIV	USD	591 091	0.03
20 752	REGENCY CENTERS CORP	USD	1 219 729	0.07
3 697	REGENERON PHARMACEUTICALS	USD	2 429 736	0.13
36 342	REGIONS FINANCIAL CORP	USD	838 578	0.05
5 550	REPUBLIC SERVICES INC	USD	1 001 500	0.05
4 830	RESMED INC	USD	990 593	0.05
40 641	RIVIAN AUTOMOTIVE INC-A	USD	682 050	0.04
25 731	ROBINHOOD MARKETS INC - A	USD	2 477 905	0.13
17 511	ROBLOX CORP - A CAP	USD	1 208 154	0.07
20 070	ROCKET COS INC-CLASS A	USD	330 840	0.02
17 510	ROCKET LAB CORP	USD	1 040 059	0.06
5 024	ROCKWELL AUTOMATION INC	USD	1 664 343	0.09
3 457	ROPER TECHNOLOGIES INC	USD	1 310 243	0.07
6 788	ROSS STORES INCORPORATED	USD	1 041 160	0.06
7 595	ROYAL CARIBBEAN CRUISES LTD	USD	1 803 736	0.10
29 196	ROYALTY PHARMA PLC - A	USD	960 563	0.05
13 906	S&P GLOBAL INCORPORATED	USD	6 187 693	0.33
37 207	SALESFORCE.COM INC	USD	8 392 444	0.45
11 573	SAMSARA INC-CL A	USD	349 323	0.02
9 893	SBA COMMUNICATIONS CORP	USD	1 629 361	0.09
55 593	SCHWAB (CHARLES) CORP	USD	4 729 275	0.26
8 561	SEAGATE TECHNOLOGY HOLDINGS	USD	2 007 419	0.11
30 963	SEMPRA ENERGY	USD	2 327 663	0.13
44 555	SERVICENOW INCORPORATED	USD	5 811 555	0.31
9 239	SHERWIN-WILLIAMS COMPANY	USD	2 549 034	0.14
1 393	SIMON PROPERTY GROUP INC	USD	219 557	0.01
80 964	SLB LTD	USD	2 645 833	0.14
11 513	SNOWFLAKE INCORPORATED - A	USD	2 150 361	0.12
23 481	SOFI TECHNOLOGIES INC	USD	523 422	0.03
5 526	SOLVENTUM CORP	USD	372 839	0.02
39 457	STARBUCKS CORPORATION	USD	2 829 132	0.15
25 426	STATE STREET CORP	USD	2 792 974	0.15
8 180	STEEL DYNAMICS INC	USD	1 180 213	0.06
10 353	STERIS PLC	USD	2 234 827	0.12

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
12 250	STRYKER CORP	USD	3 665 978	0.20
11 618	SUPER MICRO COMPUTER INC	USD	289 547	0.02
18 246	SYNCHRONY FINANCIAL	USD	1 296 150	0.07
8 413	SYNOPSYS INCORPORATED	USD	3 364 770	0.18
15 664	SYSCO CORP	USD	982 826	0.05
18 875	T ROWE PRICE GROUP INC	USD	1 645 385	0.09
5 518	TAKE-TWO INTERACTIVE SOFTWARE	USD	1 202 924	0.07
11 127	TAPESTRY INC	USD	1 210 521	0.07
11 614	TARGA RESOURCES CORP	USD	1 824 499	0.10
17 388	TARGET CORP	USD	1 447 211	0.08
1 009	TELEDYNE TECHNOLOGIES INC	USD	438 781	0.02
4 006	TERADYNE INC	USD	660 225	0.04
102 073	TESLA INCORPORATED	USD	39 085 759	2.11
34 690	TEXAS INSTRUMENTS INCORPORATED	USD	5 124 414	0.28
10 818	THE CIGNA CORP	USD	2 535 177	0.14
149 532	THE COCA-COLA COMPANY	USD	8 901 002	0.48
21 859	THE COOPER COMPANIES	USD	1 525 449	0.08
6 755	THE HERSHEY COMPANY	USD	1 046 681	0.06
11 380	THERMO FISHER SCIENTIFIC INC	USD	5 614 663	0.30
36 682	TJX COMPANIES INCORPORATED	USD	4 797 754	0.26
12 721	T-MOBILE US INC	USD	2 199 218	0.12
11 081	TOAST INC - A	USD	335 039	0.02
39 438	TRACTOR SUPPLY COMPANY	USD	1 679 334	0.09
11 163	TRADE DESK INC/THE -CLASS A	USD	360 805	0.02
2 033	TRADEWEB MARKETS INC-CLASS A	USD	186 154	0.01
1 052	TRANSDIGM GROUP INC	USD	1 191 198	0.06
9 409	TRANSUNION	USD	686 978	0.04
13 482	TRAVELERS COS INC/THE	USD	3 329 719	0.18
11 477	TRIMBLE INC	USD	765 655	0.04
6 342	TRUIST FINANCIAL CORP	USD	265 733	0.01
6 995	TWILIO INC - A	USD	847 179	0.05
2 815	TYLER TECHNOLOGIES INC	USD	1 088 058	0.06
76 539	UBER TECHNOLOGIES INC	USD	5 325 047	0.29
2 237	ULTA BEAUTY INC	USD	1 152 375	0.06
25 178	UNION PACIFIC CORPORATION	USD	4 959 066	0.27
18 458	UNITED PARCEL SERVICE - B	USD	1 558 899	0.08
2 575	UNITED RENTALS INC	USD	1 774 447	0.10
1 638	UNITED THERAPEUTICS CORP	USD	679 565	0.04
31 781	UNITEDHEALTH GROUP INCORPORATED	USD	8 932 884	0.48
75 582	US BANCORP	USD	3 433 995	0.19
5 499	VALERO ENERGY CORP	USD	762 214	0.04
8 466	VEEVA SYSTEMS INCORPORATED - A	USD	1 609 149	0.09
7 274	VENTAS INC	USD	479 256	0.03
30 586	VERALTO CORP	USD	2 598 553	0.14
5 643	VERISIGN INCORPORATED	USD	1 167 327	0.06
8 637	VERISK ANALYTICS INCORPORATED	USD	1 645 034	0.09
167 176	VERIZON COMMUNICATIONS INC	USD	5 797 674	0.31
10 258	VERTEX PHARMACEUTICALS INCORPORATED	USD	3 959 783	0.21
8 667	VERTIV HOLDINGS CO	USD	1 195 573	0.06
73 717	VICI PROPERTIES INC	USD	1 765 015	0.10
65 435	VISA INCORPORATED - A	USD	19 539 962	1.06
10 780	VISTRA ENERGY CORP	USD	1 480 810	0.08
5 581	VULCAN MATERIALS COMPANY	USD	1 355 369	0.07
1 207	WABTEC CORP	USD	219 366	0.01
146 323	WALMART INC	USD	13 880 408	0.75
59 700	WALT DISNEY COMPANY	USD	5 783 191	0.31
83 308	WARNER BROS DISCOVERY INC	USD	2 044 307	0.11
5 720	WASTE MANAGEMENT INCORPORATED	USD	1 070 068	0.06
4 070	WATERS CORPORATION	USD	1 316 283	0.07
112 036	WELLS FARGO & CO	USD	8 890 762	0.48
30 796	WELLTOWER INC	USD	4 866 998	0.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 836	WEST PHARMACEUTICAL SERVICES	USD	898 665	0.05
16 184	WESTERN DIGITAL CORPORATION	USD	2 373 892	0.13
45 046	WEYERHAEUSER CO	USD	908 629	0.05
65 579	WILLIAMS COS INC	USD	3 356 425	0.18
7 647	WILLIAMS-SONOMA INC	USD	1 162 823	0.06
9 234	WORKDAY INC - A	USD	1 688 687	0.09
4 519	WP CAREY INC	USD	247 642	0.01
13 124	WR BERKLEY CORP	USD	783 562	0.04
3 693	WW GRAINGER INCORPORATED	USD	3 172 908	0.17
19 292	XYLEM INC	USD	2 236 949	0.12
11 398	YUM BRANDS INC	USD	1 468 168	0.08
929	ZEBRA TECHNOLOGIES CORP - A	USD	192 073	0.01
3 057	ZILLOW GROUP INC - C	USD	177 571	0.01
6 910	ZIMMER BIOMET INC	USD	529 054	0.03
28 983	ZOETIS INCORPORATED	USD	3 104 978	0.17
7 112	ZOOM VIDEO COMMUNICATIONS-A	USD	522 538	0.03
4 564	ZSCALER INC	USD	874 056	0.05
	Ireland		*33 767 767*	*1.82*
24 842	ACCENTURE PLC - A	USD	5 675 089	0.31
7 152	ALLEGION PLC - W/I	USD	969 596	0.05
6 902	AON PLC - A	USD	2 073 803	0.11
2 785	APTIV PLC	USD	180 434	0.01
37 089	CRH PLC	USD	3 941 170	0.21
14 049	EATON CORP PLC	USD	3 810 079	0.21
7 307	FLUTTER ENTERTAINMENT PLC-DI	USD	1 337 901	0.07
17 015	LINDE PLC	USD	6 177 382	0.33
31 837	MEDTRONIC PLC	USD	2 603 995	0.14
21 798	SMURFIT WESTROCK PLC	USD	717 722	0.04
11 972	TE CONNECTIVITY PLC	USD	2 319 170	0.13
11 954	TRANE TECHNOLOGIES PLC	USD	3 961 426	0.21
	United Kingdom		*5 428 196*	*0.29*
123 058	CNH INDUSTRIAL NV	USD	966 065	0.05
26 862	PENTAIR PLC	USD	2 381 888	0.13
7 435	WILLIS TOWERS WATSON PLC	USD	2 080 243	0.11
	Switzerland		*4 833 422*	*0.26*
126 002	AMCOR PLC	USD	894 765	0.05
11 825	CHUBB LTD	USD	3 142 594	0.17
4 609	GARMIN LTD	USD	796 063	0.04
	Uruguay		*3 011 657*	*0.16*
1 756	MERCADOLIBRE INC	USD	3 011 657	0.16
	Bermuda		*2 873 585*	*0.15*
23 046	ARCH CAPITAL GROUP LTD	USD	1 882 219	0.10
3 431	EVEREST RE GROUP LTD	USD	991 366	0.05
	The Netherlands		*2 503 366*	*0.14*
13 545	NXP SEMICONDUCTORS NV	USD	2 503 366	0.14
	Canada		*1 431 856*	*0.08*
3 781	LULULEMON ATHLETICA INCORPORATED	USD	669 019	0.04
5 109	WASTE CONNECTIONS INC	USD	762 837	0.04
Total securities portfolio			**1 849 374 362**	**99.97**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			345 647 511	99.74
	Shares		**345 647 511**	**99.74**
	United States of America		*334 686 845*	*96.57*
29 351	ADOBE INCORPORATED	USD	10 272 556	2.96
12 145	ADVANCED MICRO DEVICES	USD	2 600 973	0.75
12 881	AFLAC INC	USD	1 420 388	0.41
31 674	AGILENT TECHNOLOGIES INC	USD	4 309 881	1.24
2 945	ALNYLAM PHARMACEUTICALS INC	USD	1 171 079	0.34
15 902	AMERICAN EXPRESS CO	USD	5 882 945	1.70
34 719	AMERICAN TOWER CORP - A	USD	6 095 615	1.76
22 517	AMERICAN WATER WORKS CO INC	USD	2 938 469	0.85
5 529	AMERIPRISE FINANCIAL INCORPORATED	USD	2 711 090	0.78
9 456	AMGEN INCORPORATED	USD	3 095 043	0.89
56 542	ANALOG DEVICES INC	USD	15 334 190	4.42
74 105	ANNALY CAPITAL MANAGEMENT IN	USD	1 656 988	0.48
6 615	APPLIED MATERIALS INCORPORATED	USD	1 699 989	0.49
24 815	ARISTA NETWORKS INC	USD	3 251 509	0.94
7 172	ARTHUR J GALLAGHER & CO	USD	1 856 042	0.54
17 006	AUTOMATIC DATA PROCESSING	USD	4 374 453	1.26
5 869	AXON ENTERPRISE INC	USD	3 333 181	0.96
57 517	BANK OF NEW YORK MELLON CORP	USD	6 677 149	1.93
236	BOOKING HOLDINGS INC	USD	1 263 858	0.36
13 471	BROADRIDGE FINANCIAL SOLUTIONS	USD	3 006 323	0.87
1 001	CADENCE DESIGN SYS INCORPORATED	USD	312 893	0.09
28 149	CHURCH & DWIGHT CO INC	USD	2 360 294	0.68
4 294	CIENA CORP	USD	1 004 238	0.29
507	COMFORT SYSTEMS USA INC	USD	473 178	0.14
50 260	CROWN CASTLE INTERNATIONAL CORP	USD	4 466 606	1.29
22 606	DANAHER CORP	USD	5 174 966	1.49
14 444	DECKERS OUTDOOR CORPORATION	USD	1 497 409	0.43
31 040	DIGITAL REALTY TRUST INC	USD	4 802 198	1.39
27 189	EDWARDS LIFESCIENCES CORPORATION	USD	2 317 862	0.67
20 253	ELECTRONIC ARTS INCORPORATED	USD	4 138 295	1.19
7 568	EQUINIX INC	USD	5 798 299	1.67
287	ESTEE LAUDER COMPANIES - A	USD	30 055	0.01
5 659	F5 NETWORKS INC	USD	1 444 516	0.42
47	FAIR ISAAC CORP	USD	79 459	0.02
14 713	FASTENAL CO	USD	590 433	0.17
17 445	FIDELITY NATIONAL IN	USD	1 159 395	0.33
29 842	FISERV INC	USD	2 004 487	0.58
269	FORTINET INCORPORATED	USD	21 361	0.01
39 049	FORTIVE CORP	USD	2 155 895	0.62
2 905	FOX CORP - A	USD	212 268	0.06
17 659	FOX CORP - B	USD	1 146 599	0.33
22 763	GILEAD SCIENCES	USD	2 793 931	0.81
19 455	HARTFORD FINANCIAL SERVICES GRP	USD	2 680 899	0.77
14 814	HOLOGIC INC	USD	1 103 495	0.32
11 645	HOME DEPOT INCORPORATED	USD	4 007 045	1.16
6 140	HUBBELL INC	USD	2 726 835	0.79
8 689	IDEX CORP	USD	1 546 121	0.45
6 944	IDEXX LABORATORIES INCORPORATED	USD	4 697 824	1.36
11 653	ILLUMINA INCORPORATED	USD	1 528 407	0.44
3 207	INCYTE CORP	USD	316 755	0.09
4 127	INSULET CORPORATION	USD	1 173 058	0.34
27 060	INTEL CORPORATION	USD	998 514	0.29
20 547	INTERCONTINENTAL EXCHANGE INC	USD	3 327 792	0.96
15 944	INTUIT INC	USD	10 561 624	3.05
17 612	IQVIA HOLDINGS INC	USD	3 969 921	1.15
136 493	KENVUE INC	USD	2 354 504	0.68

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
25 951	KEURIG DR PEPPER INC	USD	726 888	0.21
6 936	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	1 409 326	0.41
16 774	LAM RESEARCH CORP	USD	2 871 373	0.83
29 363	MARSH & MCLENNAN COS	USD	5 447 424	1.57
13 899	MARVELL TECHNOLOGY INC	USD	1 181 137	0.34
2 377	METTLER - TOLEDO INTERNATIONAL	USD	3 313 990	0.96
926	MONGODB INC	USD	388 633	0.11
11 039	MOODYS CORP	USD	5 639 273	1.63
5 531	MOTOROLA SOLUTIONS	USD	2 120 143	0.61
47 887	NASDAQ OMX GROUP/THE	USD	4 651 264	1.34
23 066	NETAPP INC	USD	2 470 138	0.71
148 100	NVIDIA CORPORATION	USD	27 620 650	7.97
529	OKTA INC	USD	45 743	0.01
21 831	OLD DOMINION FREIGHT LINE	USD	3 423 101	0.99
3 934	PALO ALTO NETWORKS INC	USD	724 643	0.21
32 979	PAYCHEX INC	USD	3 699 584	1.07
4 727	PNC FINANCIAL SERVICES GROUP	USD	986 667	0.28
13 707	PROGRESSIVE CORP	USD	3 121 358	0.90
5 583	QUEST DIAGNOSTICS INC	USD	968 818	0.28
17 302	RIVIAN AUTOMOTIVE INC-A	USD	341 022	0.10
47 248	ROYALTY PHARMA PLC - A	USD	1 825 663	0.53
12 017	S&P GLOBAL INCORPORATED	USD	6 279 964	1.81
4 209	SEAGATE TECHNOLOGY HOLDINGS	USD	1 159 117	0.33
82 599	SERVICENOW INCORPORATED	USD	12 653 341	3.65
24 319	STATE STREET CORP	USD	3 137 394	0.91
11 367	STERIS PLC	USD	2 881 762	0.83
10 548	SYNCHRONY FINANCIAL	USD	880 020	0.25
394	SYNOPSYS INCORPORATED	USD	185 070	0.05
17 636	T ROWE PRICE GROUP INC	USD	1 805 574	0.52
17 890	TAKE-TWO INTERACTIVE SOFTWARE	USD	4 580 377	1.32
24 989	TESLA INCORPORATED	USD	11 238 053	3.24
88 450	TEXAS INSTRUMENTS INCORPORATED	USD	15 345 191	4.43
49 239	TRACTOR SUPPLY COMPANY	USD	2 462 442	0.71
9 529	TRAVELERS COS INC/THE	USD	2 763 982	0.80
1 585	TWILIO INC - A	USD	225 450	0.07
4 603	ULTA BEAUTY INC	USD	2 784 861	0.80
1 492	US BANCORP	USD	79 613	0.02
6 201	VEEVA SYSTEMS INCORPORATED - A	USD	1 384 249	0.40
28 675	VERALTO CORP	USD	2 861 192	0.83
83 425	VERIZON COMMUNICATIONS INC	USD	3 397 900	0.98
18 800	WALT DISNEY COMPANY	USD	2 138 876	0.62
6 878	WATERS CORPORATION	USD	2 612 471	0.75
8 309	WEST PHARMACEUTICAL SERVICES	USD	2 286 138	0.66
2 292	WESTERN DIGITAL CORPORATION	USD	394 843	0.11
5 663	WILLIAMS-SONOMA INC	USD	1 011 355	0.29
28 093	XYLEM INC	USD	3 825 705	1.10
41 067	ZOETIS INCORPORATED	USD	5 167 050	1.49
1 062	ZSCALER INC	USD	238 865	0.07
	Switzerland		*3 830 619*	*1.11*
18 884	GARMIN LTD	USD	3 830 619	1.11
	United Kingdom		*3 530 387*	*1.02*
9 156	PENTAIR PLC	USD	953 506	0.28
7 842	WILLIS TOWERS WATSON PLC	USD	2 576 881	0.74
	Ireland		*1 577 552*	*0.46*
9 908	ALLEGION PLC - W/I	USD	1 577 552	0.46
	Canada		*917 066*	*0.26*
4 413	LULULEMON ATHLETICA INCORPORATED	USD	917 066	0.26
	The Netherlands		*759 059*	*0.22*
3 497	NXP SEMICONDUCTORS NV	USD	759 059	0.22

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bermuda		*345 983*	*0.10*
3 607	ARCH CAPITAL GROUP LTD	USD	345 983	0.10
Total securities portfolio			**345 647 511**	**99.74**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 497 678 727	99.87
	Shares		**1 497 678 727**	**99.87**
	United States of America		*969 362 366*	*64.74*
50 489	ADOBE INCORPORATED	USD	17 670 645	1.18
38 683	ADVANCED MICRO DEVICES	USD	8 284 351	0.55
9 876	AFLAC INC	USD	1 089 027	0.07
61 763	AGILENT TECHNOLOGIES INC	USD	8 404 091	0.56
7 367	ALNYLAM PHARMACEUTICALS INC	USD	2 929 488	0.20
46 431	AMERICAN EXPRESS CO	USD	17 177 148	1.15
37 244	AMERICAN TOWER CORP - A	USD	6 538 929	0.44
70 354	AMERICAN WATER WORKS CO INC	USD	9 181 197	0.61
18 528	AMERIPRISE FINANCIAL INCORPORATED	USD	9 085 020	0.61
24 130	AMGEN INCORPORATED	USD	7 897 990	0.53
159 856	ANALOG DEVICES INC	USD	43 352 946	2.90
214 733	ANNALY CAPITAL MANAGEMENT IN	USD	4 801 430	0.32
14 465	APPLIED MATERIALS INCORPORATED	USD	3 717 360	0.25
83 030	ARISTA NETWORKS INC	USD	10 879 421	0.73
8 539	ARTHUR J GALLAGHER & CO	USD	2 209 808	0.15
832	ATLASSIAN CORP - A	USD	134 900	0.01
172	AUTODESK INCORPORATED	USD	50 914	0.00
35 122	AUTOMATIC DATA PROCESSING	USD	9 034 432	0.60
26 861	AVERY DENNISON CORP	USD	4 885 479	0.33
10 273	AXON ENTERPRISE INC	USD	5 834 345	0.39
132 791	BANK OF NEW YORK MELLON CORP	USD	15 415 707	1.03
1 613	BOOKING HOLDINGS INC	USD	8 638 147	0.58
27 306	BROADRIDGE FINANCIAL SOLUTIONS	USD	6 093 880	0.41
20 913	C.H. ROBINSON WORLDWIDE INC	USD	3 361 974	0.22
4 428	CADENCE DESIGN SYS INCORPORATED	USD	1 384 104	0.09
58 186	CARRIER GLOBAL CORP	USD	3 074 548	0.21
88 126	CHURCH & DWIGHT CO INC	USD	7 389 365	0.49
15 982	CIENA CORP	USD	3 737 710	0.25
21 590	CLOROX COMPANY	USD	2 176 920	0.15
2 050	COMFORT SYSTEMS USA INC	USD	1 913 245	0.13
75 231	CROWN CASTLE INTERNATIONAL CORP	USD	6 685 779	0.45
46 273	DANAHER CORP	USD	10 592 815	0.71
24 572	DECKERS OUTDOOR CORPORATION	USD	2 547 379	0.17
20 483	DICKS SPORTING GOODS INC	USD	4 055 020	0.27
43 166	DIGITAL REALTY TRUST INC	USD	6 678 212	0.45
45	DOCUSIGN INC	USD	3 078	0.00
15 316	DR HORTON INC	USD	2 205 963	0.15
63 643	EDWARDS LIFESCIENCES CORPORATION	USD	5 425 566	0.36
47 560	ELECTRONIC ARTS INCORPORATED	USD	9 717 935	0.65
11 522	ELEVANCE HEALTH	USD	4 039 037	0.27
9 917	EQUINIX INC	USD	7 598 009	0.51
7 533	ESTEE LAUDER COMPANIES - A	USD	788 856	0.05
20 782	F5 NETWORKS INC	USD	5 304 813	0.35
416	FAIR ISAAC CORP	USD	703 298	0.05
75 109	FASTENAL CO	USD	3 014 124	0.20
1 340	FERGUSON ENTERPRISES INC	USD	298 324	0.02
66 794	FIDELITY NATIONAL IN	USD	4 439 129	0.30
63 919	FISERV INC	USD	4 293 439	0.29
11 986	FORTINET INCORPORATED	USD	951 808	0.06
122 394	FORTIVE CORP	USD	6 757 373	0.45
75 952	FOX CORP - A	USD	5 549 813	0.37
53 937	FOX CORP - B	USD	3 502 129	0.23
108 847	GENERAL MILLS INC	USD	5 061 386	0.34
69 637	GILEAD SCIENCES	USD	8 547 245	0.57
85 589	HARTFORD FINANCIAL SERVICES GRP	USD	11 794 164	0.79
11 761	HCA HEALTHCARE INC	USD	5 490 740	0.37

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
80 461	HOLOGIC INC	USD	5 993 540	0.40
33 812	HOME DEPOT INCORPORATED	USD	11 634 709	0.78
19 179	HUBBELL INC	USD	8 517 586	0.57
817	HUBSPOT INC	USD	327 862	0.02
3 713	HUMANA INC	USD	951 011	0.06
8 862	HUNT (JB) TRANSPRT SVCS INC	USD	1 722 241	0.11
289 427	HUNTINGTON BANCSHARES INC	USD	5 021 558	0.33
27 235	IDEX CORP	USD	4 846 196	0.32
12 452	IDEXX LABORATORIES INCORPORATED	USD	8 424 152	0.56
42 634	ILLINOIS TOOL WORKS	USD	10 500 754	0.70
30 339	ILLUMINA INCORPORATED	USD	3 979 263	0.27
30 382	INCYTE CORP	USD	3 000 830	0.20
9 273	INSULET CORPORATION	USD	2 635 758	0.18
92 590	INTEL CORPORATION	USD	3 416 571	0.23
34 834	INTERCONTINENTAL EXCHANGE INC	USD	5 641 715	0.38
28 205	INTUIT INC	USD	18 683 556	1.25
49 583	IQVIA HOLDINGS INC	USD	11 176 504	0.75
11 328	JM SMUCKER CO/THE	USD	1 107 992	0.07
22 915	JOHNSON CONTROLS INTERNATIONAL	USD	2 744 071	0.18
232 353	KENVUE INC	USD	4 008 089	0.27
233 357	KEURIG DR PEPPER INC	USD	6 536 330	0.44
27 883	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	5 665 547	0.38
15 308	LABCORP HOLDINGS INC	USD	3 840 471	0.26
43 882	LAM RESEARCH CORP	USD	7 511 721	0.50
5 161	LENNOX INTERNATIONAL INC	USD	2 506 078	0.17
23 360	LOWE'S COMPANIES INC	USD	5 633 498	0.38
1 404	MARKEL CORP	USD	3 018 109	0.20
61 436	MARSH & MCLENNAN COS	USD	11 397 607	0.76
7 015	MARTIN MARIETTA MATERIALS	USD	4 367 960	0.29
44 743	MARVELL TECHNOLOGY INC	USD	3 802 260	0.25
52 734	MCCORMICK & CO-NON VTG SHRS	USD	3 591 713	0.24
5 506	METTLER - TOLEDO INTERNATIONAL	USD	7 676 410	0.51
3 316	MONGODB INC	USD	1 391 692	0.09
19 840	MOODYS CORP	USD	10 135 264	0.68
22 742	MOTOROLA SOLUTIONS	USD	8 717 463	0.58
100 873	NASDAQ OMX GROUP/THE	USD	9 797 794	0.65
72 213	NETAPP INC	USD	7 733 290	0.52
2 307	NUTANIX INC - A	USD	119 249	0.01
465 317	NVIDIA CORPORATION	USD	86 781 620	5.80
4 210	OKTA INC	USD	364 039	0.02
38 326	OLD DOMINION FREIGHT LINE	USD	6 009 517	0.40
34 752	OREILLY AUTOMOTIVE INC	USD	3 169 730	0.21
17 531	PALO ALTO NETWORKS INC	USD	3 229 210	0.22
52 082	PAYCHEX INC	USD	5 842 559	0.39
42 762	PNC FINANCIAL SERVICES GROUP	USD	8 925 712	0.60
775	PPG INDUSTRIES INC	USD	79 407	0.01
51 522	PRINCIPAL FINANCIAL GROUP	USD	4 544 756	0.30
39 583	PROGRESSIVE CORP	USD	9 013 841	0.60
56 088	PRUDENTIAL FINANCIAL INC	USD	6 331 213	0.42
13 149	PULTEGROUP INC	USD	1 541 852	0.10
23 007	QUEST DIAGNOSTICS INC	USD	3 992 405	0.27
34 036	RAYMOND JAMES FINANCIAL INC	USD	5 465 841	0.36
120 745	RIVIAN AUTOMOTIVE INC-A	USD	2 379 884	0.16
144 711	ROYALTY PHARMA PLC - A	USD	5 591 633	0.37
26 562	S&P GLOBAL INCORPORATED	USD	13 881 036	0.93
14 248	SEAGATE TECHNOLOGY HOLDINGS	USD	3 923 757	0.26
152 024	SERVICENOW INCORPORATED	USD	23 288 556	1.55
69 357	STATE STREET CORP	USD	8 947 747	0.60
29 102	STERIS PLC	USD	7 377 939	0.49
126 307	SYNCHRONY FINANCIAL	USD	10 537 793	0.70
2 485	SYNOPSYS INCORPORATED	USD	1 167 254	0.08

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
65 337	T ROWE PRICE GROUP INC	USD	6 689 202	0.45
30 331	TAKE-TWO INTERACTIVE SOFTWARE	USD	7 765 646	0.52
68 865	TESLA INCORPORATED	USD	30 969 967	2.08
173 595	TEXAS INSTRUMENTS INCORPORATED	USD	30 116 996	2.02
91 402	TRACTOR SUPPLY COMPANY	USD	4 571 014	0.30
34 034	TRAVELERS COS INC/THE	USD	9 871 902	0.66
156 644	TRUIST FINANCIAL CORP	USD	7 708 451	0.51
6 589	TWILIO INC - A	USD	937 219	0.06
7 224	ULTA BEAUTY INC	USD	4 370 592	0.29
146 789	US BANCORP	USD	7 832 661	0.52
11 599	VEEVA SYSTEMS INCORPORATED - A	USD	2 589 245	0.17
69 834	VERALTO CORP	USD	6 968 037	0.46
199 796	VERIZON COMMUNICATIONS INC	USD	8 137 691	0.54
5 723	VULCAN MATERIALS COMPANY	USD	1 632 314	0.11
69 632	WALT DISNEY COMPANY	USD	7 922 033	0.53
14 693	WATERS CORPORATION	USD	5 580 842	0.37
20 642	WEST PHARMACEUTICAL SERVICES	USD	5 679 440	0.38
10 474	WESTERN DIGITAL CORPORATION	USD	1 804 356	0.12
19 372	WILLIAMS-SONOMA INC	USD	3 459 645	0.23
775	WORKDAY INC - A	USD	166 455	0.01
67 455	XYLEM INC	USD	9 186 022	0.61
55 275	ZIMMER BIOMET INC	USD	4 970 328	0.33
52 663	ZOETIS INCORPORATED	USD	6 626 059	0.44
5 569	ZSCALER INC	USD	1 252 579	0.08
	Japan		*91 475 858*	*6.09*
22 500	AJINOMOTO CO INCORPORATED	JPY	476 140	0.03
161 600	CONCORDIA FINANCIAL GROUP LT	JPY	1 333 565	0.09
161 600	DAI-ICHI LIFE HOLDINGS INC	JPY	1 343 875	0.09
77 100	DAIICHI SANKYO CO LTD	JPY	1 646 820	0.11
415 800	DAIWA SECURITIES GROUP INC	JPY	3 635 548	0.24
124 000	FANUC CORP	JPY	4 813 015	0.32
300 700	FUJITSU LTD	JPY	8 304 765	0.55
84 700	HANKYU HANSHIN HOLDINGS INC	JPY	2 130 672	0.14
81 500	HULIC CO LTD	JPY	891 459	0.06
29 900	JAPAN EXCHANGE GROUP INC	JPY	319 707	0.02
30 400	KAO CORP	JPY	1 214 293	0.08
212 200	KDDI CORP	JPY	3 666 744	0.24
113 400	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	1 962 046	0.13
218 900	MITSUBISHI ESTATE CO LTD	JPY	5 336 164	0.36
136 700	NOMURA RESEARCH INSTITUTE LTD	JPY	5 251 018	0.35
102 100	RAKUTEN INC	JPY	653 982	0.04
43 900	RECRUIT HOLDINGS CO LTD	JPY	2 477 804	0.17
15 500	SANRIO CO LTD	JPY	486 226	0.03
45 800	SECOM CO LTD	JPY	1 628 399	0.11
21 000	SEIBU HOLDINGS INC	JPY	576 631	0.04
14 800	SHISEIDO CO LTD	JPY	215 091	0.01
3 308 500	SOFTBANK CORP	JPY	4 533 898	0.30
51 500	SOMPO HOLDINGS INC	JPY	1 753 192	0.12
245 500	SONY CORP	JPY	6 302 543	0.42
217 800	SUMITOMO MITSUI FINANCIAL GR	JPY	7 004 561	0.47
108 000	TOKIO MARINE HOLDINGS INC	JPY	4 008 013	0.27
62 900	TOKYO ELECTRON LTD	JPY	13 772 230	0.92
176 200	TOKYU CORP	JPY	2 057 138	0.14
106 000	UNICHARM CORP	JPY	605 251	0.04
679 400	YAHOO JAPAN CORP	JPY	1 808 324	0.12
153 800	ZOZO INC	JPY	1 266 744	0.08
	Canada		*89 420 421*	*5.96*
26 825	BANK OF NOVA SCOTIA	CAD	1 981 001	0.13
26 102	CELESTICA INC	CAD	7 731 186	0.52
70 882	CGI INCORPORATED	CAD	6 555 749	0.44

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
75 087	DOLLARAMA INCORPORATED	CAD	11 237 009	0.75
113 943	ELEMENT FLEET MANAGEMENT COR	CAD	2 996 598	0.20
14 466	FIRSTSERVICE CORP	CAD	2 252 580	0.15
119 334	HYDRO ONE LTD	CAD	4 756 752	0.32
8 084	LULULEMON ATHLETICA INCORPORATED	USD	1 679 936	0.11
12 549	LUNDIN GOLD INC	CAD	1 043 820	0.07
73 904	METRO INC	CAD	5 326 189	0.36
27 620	NATIONAL BANK OF CANADA	CAD	3 477 965	0.23
78 038	SHOPIFY INC - A	CAD	12 581 547	0.84
39 187	SUN LIFE FINANCIAL INC	CAD	2 449 385	0.16
92 316	TELUS CORP	CAD	1 218 291	0.08
21 384	THOMSON REUTERS CORP	CAD	2 825 628	0.19
68 984	TORONTO DOMINION BANK	CAD	6 510 045	0.43
80 798	WHEATON PRECIOUS METALS CORPORATION	CAD	9 511 130	0.63
29 154	WSP GLOBAL INC	CAD	5 285 610	0.35
	Switzerland		*61 649 256*	*4.10*
106 110	ABB LTD - REG	CHF	7 931 273	0.53
56 487	ALCON INC	CHF	4 511 626	0.30
10 618	BANQUE CANTONALE VAUDOIS-REG	CHF	1 345 534	0.09
691	BELIMO HOLDING AG-REG	CHF	681 157	0.05
41 242	GARMIN LTD	USD	8 365 940	0.56
1 143	GIVAUDAN - REG	CHF	4 538 612	0.30
36 962	JULIUS BAER GROUP LTD	CHF	2 911 107	0.19
6 512	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 407 548	0.09
1 588	LONZA GROUP AG - REG	CHF	1 077 927	0.07
52 318	SANDOZ GROUP AG	CHF	3 819 421	0.25
13 434	SGS SA-REG	CHF	1 540 622	0.10
5 829	SIKA AG - REG	CHF	1 196 280	0.08
12 207	SONOVA HOLDING AG - REG	CHF	3 190 856	0.21
28 132	STRAUMANN HOLDING AG-REG	CHF	3 318 521	0.22
25 827	SWISS PRIME SITE - REG	CHF	4 016 084	0.27
6 857	SWISS RE AG	CHF	1 149 778	0.08
9 767	VAT GROUP AG	CHF	4 757 230	0.32
7 754	ZURICH INSURANCE GROUP AG	CHF	5 889 740	0.39
	The Netherlands		*51 284 172*	*3.42*
4 243	ARGENX SE	EUR	3 571 952	0.24
27 068	ASML HOLDING NV	EUR	29 291 317	1.95
634 738	KONINKLIJKE KPN	EUR	2 963 981	0.20
14 546	NXP SEMICONDUCTORS NV	USD	3 157 355	0.21
103 513	PROSUS NV	EUR	6 425 019	0.43
78 340	QIAGEN N.V.	EUR	3 574 909	0.24
22 165	WOLTERS KLUWER	EUR	2 299 639	0.15
	United Kingdom		*43 444 405*	*2.87*
101 691	3I GROUP PLC	GBP	4 463 189	0.30
32 296	ADMIRAL GROUP PLC	GBP	1 379 669	0.09
5 828	ASHTEAD GROUP PLC	GBP	398 696	0.03
252 759	AUTO TRADER GROUP PLC	GBP	1 993 638	0.13
33 086	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 000 900	0.20
59 830	HIKMA PHARMACEUTICALS PLC	GBP	1 247 373	0.08
229 162	INFORMA PLC	GBP	2 724 837	0.18
447	INTERTEK GROUP PLC	GBP	27 814	0.00
176 453	LAND SECURITIES GROUP PLC	GBP	1 476 268	0.10
59 303	PENTAIR PLC	USD	6 175 814	0.41
115 782	RELX PLC	GBP	4 703 202	0.31
254 673	SEGRO PLC	GBP	2 467 756	0.16
80 111	SEVERN TRENT PLC	GBP	3 005 290	0.20
207 888	UNITED UTILITIES GROUP PLC	GBP	3 338 716	0.22
24 018	WHITBREAD PLC	GBP	823 802	0.05
18 921	WILLIS TOWERS WATSON PLC	USD	6 217 441	0.41

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*38 626 857*	*2.57*
80 164	AXA SA	EUR	3 856 327	0.26
14 603	BIOMERIEUX	EUR	1 891 699	0.13
117 601	CREDIT AGRICOLE SA	EUR	2 423 944	0.16
8 726	ESSILORLUXOTTICA	EUR	2 766 003	0.18
82 091	GETLINK SE	EUR	1 516 557	0.10
2 278	HERMES INTERNATIONAL	EUR	5 677 193	0.38
13 295	IPSEN	EUR	1 858 103	0.12
893	KERING	EUR	315 684	0.02
21 767	LOREAL	EUR	9 371 855	0.62
32 440	SCHNEIDER ELECTRIC SE	EUR	8 949 492	0.60
	Australia		*30 198 992*	*2.00*
26 236	ASX LTD	AUD	899 963	0.06
161 148	BRAMBLES LTD	AUD	2 467 304	0.16
74 152	CARSALES.COM LTD	AUD	1 521 020	0.10
22 594	CSL LTD	AUD	2 601 271	0.17
58 576	EVOLUTION MINING LTD	AUD	495 296	0.03
254 339	GOODMAN GROUP	AUD	5 254 365	0.35
78 863	NORTHERN STAR RESOURCES LTD	AUD	1 405 718	0.09
90 418	QBE INSURANCE GROUP LTD	AUD	1 199 266	0.08
16 293	REA GROUP LTD	AUD	1 992 519	0.13
177 548	SUNCORP GROUP LTD	AUD	2 089 712	0.14
807 097	TRANSURBAN GROUP	AUD	7 647 961	0.51
57 491	WISETECH GLOBAL LTD	AUD	2 624 597	0.18
	Germany		*16 634 414*	*1.10*
2 542	ADIDAS AG	EUR	504 691	0.03
18 520	DEUTSCHE BOERSE AG	EUR	4 865 657	0.32
254 199	INFINEON TECHNOLOGIES AG	EUR	11 264 066	0.75
	Italy		*14 317 348*	*0.95*
147 254	ASSICURAZIONI GENERALI	EUR	6 182 693	0.41
36 011	MONCLER SPA	EUR	2 322 738	0.15
508 986	TERNA SPA	EUR	5 412 288	0.36
16 542	UNIPOL ASSICURAZIONI SPA	EUR	399 629	0.03
	Ireland		*12 337 135*	*0.82*
31 055	ALLEGION PLC - W/I	USD	4 944 577	0.33
12 033	KERRY GROUP PLC - A	EUR	1 102 308	0.07
16 162	TRANE TECHNOLOGIES PLC	USD	6 290 250	0.42
	Finland		*11 314 991*	*0.76*
17 536	ELISA OYJ	EUR	777 261	0.05
39 881	KESKO OYJ - B	EUR	901 636	0.06
39 781	KONE OYJ - B	EUR	2 829 411	0.19
39 519	ORION OYJ - B	EUR	2 954 193	0.20
317 546	SAMPO OYJ - A	EUR	3 852 490	0.26
	Sweden		*10 997 208*	*0.72*
115 604	EQT AB	SEK	4 562 070	0.30
30 757	INDUTRADE AB	SEK	802 056	0.05
58 158	SVENSKA CELLULOSA AB SCA - B	SEK	773 439	0.05
138 036	SVENSKA HANDELSBANKEN - A	SEK	2 011 669	0.13
36 148	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 304 950	0.09
44 060	TELE2 AB - B	SEK	738 652	0.05
188 302	TELIA CO AB	SEK	804 372	0.05
	Hong Kong		*9 751 046*	*0.65*
483 400	AIA GROUP LTD	HKD	4 962 265	0.33
548 478	MTR CORP	HKD	2 099 917	0.14
221 000	SUN HUNG KAI PROPERTIES	HKD	2 688 864	0.18

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*9 720 604*	*0.64*
52 437	AMADEUS IT GROUP	EUR	3 869 978	0.26
39 495	BANKINTER SA	EUR	656 578	0.04
31 255	CELLNEX TELECOM SAU	EUR	1 006 885	0.07
111 147	EDP RENOVAVEIS SA	EUR	1 571 661	0.10
146 803	RED ELECTRICA FI CORPORACION SA	EUR	2 615 502	0.17
	Belgium		*8 879 332*	*0.59*
17 011	KBC GROUP NV	EUR	2 222 616	0.15
23 755	UCB SA	EUR	6 656 716	0.44
	Denmark		*7 603 804*	*0.50*
28 538	COLOPLAST - B	DKK	2 451 920	0.16
32 650	DEMANT A/S	DKK	1 104 835	0.07
3 775	GENMAB A/S	DKK	1 203 214	0.08
30 388	NOVOZYMES A/S - B	DKK	1 948 594	0.13
8 046	PANDORA A/S	DKK	895 241	0.06
	Norway		*6 446 817*	*0.43*
66 045	DNB BANK ASA	NOK	1 843 159	0.12
49 036	GJENSIDIGE FORSIKRING ASA	NOK	1 468 137	0.10
104 057	MOWI ASA	NOK	2 508 877	0.17
43 087	TELENOR ASA	NOK	626 644	0.04
	Singapore		*5 854 115*	*0.40*
825 400	CAPITALAND INVESTMENT LTD/SI	SGD	1 739 365	0.12
57 800	DBS GROUP HOLDINGS LTD	SGD	2 533 120	0.17
316 960	GRAB HOLDINGS LTD - CL A	USD	1 581 630	0.11
	Luxembourg		*2 515 091*	*0.17*
34 319	EUROFINS SCIENTIFIC	EUR	2 515 091	0.17
	Israel		*2 419 278*	*0.16*
21 592	NICE LTD	ILS	2 419 278	0.16
	New Zealand		*1 873 635*	*0.13*
78 548	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	376 257	0.03
464 985	MERIDIAN ENERGY LTD	NZD	1 497 378	0.10
	Poland		*1 098 360*	*0.07*
89 323	INPOST SA	EUR	1 098 360	0.07
	Bermuda		*453 222*	*0.03*
4 725	ARCH CAPITAL GROUP LTD	USD	453 222	0.03
	United Arab Emirates		*0*	*0.00*
3 270	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			**1 497 678 727**	**99.87**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			65 432 886	87.77
	Shares		**65 432 886**	**87.77**
	France		*45 821 212*	*61.46*
139 533	AXA SA	EUR	5 715 271	7.67
71 265	BNP PARIBAS	EUR	5 757 498	7.72
75 623	BOUYGUES SA	EUR	3 353 880	4.50
27 486	COMPAGNIE DE SAINT GOBAIN	EUR	2 390 183	3.21
234 483	CREDIT AGRICOLE SA	EUR	4 115 177	5.52
39 056	DANONE	EUR	2 998 720	4.02
80 962	MICHELIN (CGDE)	EUR	2 292 034	3.07
446 933	ORANGE	EUR	6 346 448	8.50
57 196	RENAULT SA	EUR	2 025 882	2.72
28 541	SANOFI	EUR	2 360 912	3.17
101 821	SCOR SE	EUR	2 926 336	3.93
94 590	VEOLIA ENVIRONNEMENT	EUR	2 811 215	3.77
22 721	VINCI SA	EUR	2 727 656	3.66
	Germany		*11 907 118*	*15.97*
13 950	ADIDAS AG	EUR	2 358 248	3.16
89 955	FREENET AG	EUR	2 639 280	3.54
12 012	NEMETSCHEK AG	EUR	1 114 714	1.50
2 849	SAP SE	EUR	593 589	0.80
13 146	SIEMENS ENERGY AG - REG	EUR	3 143 866	4.22
17 786	TALANX AG	EUR	2 024 047	2.71
1 360	VONOVIA SE	EUR	33 374	0.04
	Austria		*4 163 526*	*5.59*
21 294	ERSTE GROUP	EUR	2 191 153	2.94
51 498	RAIFFEISEN BANK INTERNATIONAL	EUR	1 972 373	2.65
	Italy		*3 220 782*	*4.32*
10 106	FERRARI NV	EUR	3 220 782	4.32
	The Netherlands		*320 248*	*0.43*
15 279	SIGNIFY NV	EUR	320 248	0.43
Shares/Units in investment funds			3 960 648	5.31
	France		*3 960 648*	*5.31*
158.12	BNP PARIBAS MOIS ISR - I CAP	EUR	3 960 648	5.31
Total securities portfolio			**69 393 534**	**93.08**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			309 005 521	96.50
	Shares		**309 005 521**	**96.50**
	United States of America		*296 382 545*	*92.57*
21 706	ABBVIE INCORPORATED	USD	4 959 604	1.55
10 418	ADOBE INCORPORATED	USD	3 646 196	1.14
65 972	ADVANCED MICRO DEVICES	USD	14 128 564	4.41
46 111	ALPHABET INCORPORATED - A	USD	14 432 743	4.51
11 555	AMERIPRISE FINANCIAL INCORPORATED	USD	5 665 879	1.77
6 856	ANALOG DEVICES INC	USD	1 859 347	0.58
62 342	APPLE INC	USD	16 948 296	5.29
29 429	ARISTA NETWORKS INC	USD	3 856 082	1.20
7 606	BLACKROCK INC	USD	8 141 006	2.54
21 164	BOEING CO	USD	4 595 128	1.44
17 293	BOSTON SCIENTIFIC	USD	1 648 888	0.51
6 848	CADENCE DESIGN SYS INCORPORATED	USD	2 140 548	0.67
2 886	CAPITAL ONE FINANCIAL	USD	699 451	0.22
17 339	COSTAR GROUP INC	USD	1 165 874	0.36
21 222	ELECTRONIC ARTS INCORPORATED	USD	4 336 291	1.35
4 256	ELI LILLY & CO	USD	4 573 838	1.43
53 420	FISERV INC	USD	3 588 221	1.12
108 816	GENUINE PARTS CO	USD	13 380 015	4.18
16 679	GOLDMAN SACHS GROUP INCORPORATED	USD	14 660 841	4.58
50 699	HOLOGIC INC	USD	3 776 569	1.18
19 891	HOWMET AEROSPACE INC	USD	4 078 053	1.27
109 696	INTEL CORPORATION	USD	4 047 782	1.26
54 126	INTERNATIONAL BUSINESS MACHINES CORP	USD	16 032 662	5.01
27 484	LAM RESEARCH CORP	USD	4 704 711	1.47
102 339	METLIFE INC	USD	8 078 641	2.52
1 721	METTLER - TOLEDO INTERNATIONAL	USD	2 399 401	0.75
13 775	MONSTER BEVERAGE CORPORATION	USD	1 056 129	0.33
36 407	MORGAN STANLEY	USD	6 463 335	2.02
120 984	NEWS CORP/NEW - A - W/I	USD	3 160 102	0.99
132 987	NIKE INCORPORATED - B	USD	8 472 602	2.65
114 692	NVIDIA CORPORATION	USD	21 390 058	6.68
85 800	ON SEMICONDUCTOR CORPORATION	USD	4 646 070	1.45
21 760	PALANTIR TECHNOLOGIES INC - A	USD	3 867 840	1.21
4 843	PARKER HANNIFIN CORP	USD	4 256 803	1.33
83 073	QUALCOMM INCORPORATED	USD	14 209 637	4.44
27 541	ROBINHOOD MARKETS INC - A	USD	3 114 887	0.97
50 513	SCHWAB (CHARLES) CORP	USD	5 046 754	1.58
32 100	SERVICENOW INCORPORATED	USD	4 917 399	1.54
83 832	SUPER MICRO COMPUTER INC	USD	2 453 763	0.77
49 909	TESLA INCORPORATED	USD	22 445 074	7.02
16 085	THE CIGNA CORP	USD	4 427 075	1.38
15 661	THE COOPER COMPANIES	USD	1 283 576	0.40
28 726	TJX COMPANIES INCORPORATED	USD	4 412 601	1.38
22 561	VERISIGN INCORPORATED	USD	5 481 195	1.71
8 211	VERTEX PHARMACEUTICALS INCORPORATED	USD	3 722 539	1.16
21 607	WELLTOWER INC	USD	4 010 475	1.25
	Ireland		*9 141 545*	*2.85*
22 718	AON PLC - A	USD	8 016 728	2.50
2 638	LINDE PLC	USD	1 124 817	0.35
	Israel		*3 149 078*	*0.98*
21 341	MONDAY.COM LIMITED	USD	3 149 078	0.98
	Uruguay		*332 353*	*0.10*
165	MERCADOLIBRE INC	USD	332 353	0.10

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
	Warrants, Rights		**0**	**0.00**
190 519	BLAZING STAR PARENT LLC RTS 31/12/2049	USD	0	0.00
Shares/Units in investment funds			4 020 762	1.26
	Luxembourg		*4 020 762*	*1.26*
21 397.62	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	4 020 762	1.26
Total securities portfolio			**313 026 283**	**97.76**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			46 606 092	91.75
	Shares		**46 606 092**	**91.75**
	France		*23 697 767*	*46.66*
88 565	AXA SA	EUR	3 627 622	7.14
37 435	BNP PARIBAS	EUR	3 024 374	5.95
16 066	COMPAGNIE DE SAINT GOBAIN	EUR	1 397 099	2.75
102 212	CREDIT AGRICOLE SA	EUR	1 793 821	3.53
24 283	DANONE	EUR	1 864 449	3.67
50 530	MICHELIN (CGDE)	EUR	1 430 504	2.82
30 000	SANOFI	EUR	2 481 600	4.89
67 885	SOCIETE GENERALE	EUR	4 665 057	9.19
57 019	VEOLIA ENVIRONNEMENT	EUR	1 694 605	3.34
14 316	VINCI SA	EUR	1 718 636	3.38
	Germany		*13 140 511*	*25.86*
8 584	ADIDAS AG	EUR	1 451 125	2.86
7 328	ALLIANZ SE - REG	EUR	2 861 584	5.63
69 204	EVONIK INDUSTRIES AG	EUR	924 565	1.82
6 307	FRESENIUS SE & CO	EUR	308 917	0.61
7 444	HANNOVER RUECK SE	EUR	1 981 593	3.90
60 170	INFINEON TECHNOLOGIES AG	EUR	2 270 214	4.47
47 990	LANXESS AG	EUR	845 584	1.66
2 864	SAP SE	EUR	596 714	1.17
3 402	SCOUT24 AG	EUR	291 892	0.57
6 689	SIEMENS ENERGY AG - REG	EUR	1 599 674	3.15
76	TALANX AG	EUR	8 649	0.02
	Sweden		*6 044 876*	*11.90*
113 088	ATLAS COPCO AB - A	SEK	1 734 392	3.41
75 412	ESSITY AKTIEBOLAG - B	SEK	1 847 166	3.64
78 210	SANDVIK AB	SEK	2 171 416	4.28
16 199	SKANDINAVISKA ENSKILDA BANK - A	SEK	291 902	0.57
	Belgium		*2 203 066*	*4.34*
235 622	AZELIS GROUP NV	EUR	2 203 066	4.34
	The Netherlands		*1 519 872*	*2.99*
11 874	EURONEXT NV - W/I	EUR	1 519 872	2.99
Shares/Units in investment funds			129 704	0.26
	France		*129 704*	*0.26*
5.18	BNP PARIBAS MOIS ISR - I CAP	EUR	129 704	0.26
Total securities portfolio			**46 735 796**	**92.01**

Notes to the financial statements

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2025

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

a) Launched, renamed and liquidated sub-funds

Sub-fund	Date	Event
MSCI China ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI China Min TE”
MSCI Emerging ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI Emerging Min TE”
MSCI Emerging SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI Emerging SRI PAB”
MSCI EMU ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI EMU Min TE”
MSCI EMU SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI EMU SRI PAB”
MSCI Europe ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI Europe Min TE”
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI Europe Small Caps SRI PAB”
MSCI Europe SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI Europe SRI PAB”
MSCI Japan ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI Japan Min TE”
MSCI Japan SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI Japan SRI PAB”
MSCI Pacific ex Japan ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI Pacific ex Japan Min TE”
MSCI USA ESG Filtered Min TE	13 March 2025	Sub-fund renamed “MSCI USA Min TE”
MSCI USA SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI USA SRI PAB”
MSCI World SRI S-Series PAB 5% Capped	13 March 2025	Sub-fund renamed “MSCI World SRI PAB”
S&P 500 II	6 May 2025	Launch of the sub-fund
ESG Dividend Europe	16 May 2025	Sub-fund renamed “Dividend Europe”
ESG Low Vol Europe	16 May 2025	Sub-fund renamed “Low Vol Europe”
ESG Quality Europe	16 May 2025	Sub-fund renamed “Quality Europe”
ESG Value Europe	16 May 2025	Sub-fund renamed “Value Europe”
Sustainable EUR Government Bond	16 May 2025	Sub-fund renamed “ESG Enhanced EUR Government Bond “
Sustainable Europe	16 May 2025	Sub-fund renamed “ESG Enhanced Europe”
Bloomberg Europe Defense	19 May 2025	Launch of the sub-fund
Sustainable EUR Corporate Bond	21 May 2025	Sub-fund renamed “ESG Enhanced EUR Corporate Bond”
€ Corp Bond SRI Fossil Free 7-10Y	2 June 2025	Sub-fund renamed “€ Corp Bond SRI PAB 7-10Y”
€ Overnight	17 June 2025	Launch of the sub-fund
Alpha Enhanced € Corporate Bond	20 June 2025	Launch of the sub-fund
Alpha Enhanced Global High Yield	26 June 2025	Launch of the sub-fund
Alpha Enhanced USD Corporate Bond	26 June 2025	Launch of the sub-fund

Sub-fund	Date	Event
Alpha Enhanced Europe	15 July 2025	Launch of the sub-fund
€ Corp Bond SRI PAB	15 December 2025	Sub-fund renamed "EUR Corp Bond SRI PAB"
€ Corp Bond SRI PAB 1-3Y	15 December 2025	Sub-fund renamed "EUR Corp Bond SRI PAB 1-3Y"
€ Corp Bond SRI PAB 3-5Y	15 December 2025	Sub-fund renamed "EUR Corp Bond SRI PAB 3-5Y"
€ Corp Bond SRI PAB 7-10Y	15 December 2025	Sub-fund renamed "EUR Corp Bond SRI PAB 7-10Y"
€ Overnight	15 December 2025	Sub-fund renamed "EUR Overnight"
Alpha Enhanced € Corporate Bond	15 December 2025	Sub-fund renamed "Alpha Enhanced EUR Corp Bond"
Alpha Enhanced USD Corporate Bond	15 December 2025	Sub-fund renamed "Alpha Enhanced USD Corp Bond"
ESG Enhanced EUR Corporate Bond	15 December 2025	Sub-fund renamed "ESG Enhanced EUR Corp Bond"
Global Corporate Bond	15 December 2025	Sub-fund renamed "Global Corp Bond"

b) Launched and liquidated share classes

Sub-fund	Event	Date
FTSE EPRA Nareit Developed Europe Green CTB	Activation of the share class "UCITS ETF QD - Distribution"	31 January 2025
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	Activation of the share class "UCITS ETF - Capitalisation"	7 April 2025
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	Liquidation of the share class "Track X EUR - Capitalisation"	13 May 2025
S&P 500 II (launched on 6 May 2025)	Activation of the share class "Track Classic EUR - Capitalisation"	30 May 2025
Alpha Enhanced EUR Corp Bond ((launched on 20 June 2025) (formerly Alpha Enhanced € Corporate Bond))	Activation of the share class "UCITS ETF - Capitalisation"	24 June 2025
Alpha Enhanced USD Corp Bond ((launched on 26 June 2025) (formerly Alpha Enhanced USD Corporate Bond))	Activation of the share class "UCITS ETF - Capitalisation"	22 July 2025
Alpha Enhanced Global High Yield (launched on 26 June 2025)	Activation of the share class "UCITS ETF - Capitalisation"	22 July 2025
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	Activation of the share class "UCITS ETF GBP - Capitalisation"	31 July 2025
EUR Overnight ((launched on 17 June 2025) (formerly € Overnight))	Activation of the share class "UCITS ETF - Distribution"	22 September 2025
EUR Overnight ((launched on 17 June 2025) (formerly € Overnight))	Activation of the share classes "Track Privilege - Capitalisation" and "Track E - Capitalisation"	9 October 2025
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	Activation of the share class "Track Classic RH EUR - Capitalisation"	15 October 2025
JPM ESG EMU Government Bond IG 1-3Y	Activation of the share classes "Track I - Capitalisation" and "Track Privilege - Capitalisation"	21 October 2025
Low Carbon 100 Europe PAB	Activation of the share class "Track I - Capitalisation"	20 November 2025
ESG Enhanced EUR Corp Bond ((formerly Sustainable EUR Corporate Bond) (formerly ESG Enhanced Corporate Bond))	Liquidation of the share class "Privilege - Capitalisation"	5 December 2025

Sub-fund	Event	Date
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	Liquidation of the share class "Track Classic - Capitalisation"	5 December 2025
EUR Corp Bond SRI PAB 7-10Y ((formerly € Corp Bond SRI Fossil Free 7-10Y)(formerly € Corp Bond SRI PAB 7-10Y))	Liquidation of the share classes "Track Privilege - Capitalisation" and "Track Privilege - Distribution"	5 December 2025
FTSE EPRA Nareit Developed Europe Green CTB	Liquidation of the share classes "Track Privilege - Capitalisation" and "Track X - Distribution"	5 December 2025
JPM ESG EMU Government Bond IG 10Y+	Liquidation of the share classes "Track Privilege - Capitalisation" and "Track Privilege - Distribution"	5 December 2025
JPM ESG Green Social & Sustainability IG EUR Bond	Liquidation of the share class "Track X - Distribution"	5 December 2025
MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)	Liquidation of the share classes "Track I - Capitalisation" and "Track X - Distribution"	5 December 2025
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	Liquidation of the share class "Track I Plus - Capitalisation"	5 December 2025
MSCI USA Min TE (formerly MSCI USA ESG Filtered Min TE)	Liquidation of the share classes "Track Privilege - Distribution" and "Track Privilege GBP - Capitalisation"	5 December 2025
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	Liquidation of the share classes "Track I EUR - Capitalisation", "Track I Plus EUR - Capitalisation", "Track Privilege - Distribution" and "Track X - Distribution"	5 December 2025
ECPI Global ESG Blue Economy	Liquidation of the share class "Track I - Capitalisation"	8 December 2025
ECPI Global ESG Hydrogen Economy	Liquidation of the share classes "Track I - Capitalisation", "Track Privilege - Capitalisation" and "Track X - Distribution"	8 December 2025
JPM ESG EMBI Global Diversified Composite	Liquidation of the share classes "Track IH CHF - Distribution", "Track Privilege - Distribution" and "Track X - Distribution"	8 December 2025
MSCI China Min TE (formerly MSCI China ESG Filtered Min TE)	Liquidation of the share classes "Track I Plus EUR - Capitalisation", "Track Privilege EUR - Capitalisation" and "Track X - Distribution"	8 December 2025
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	Liquidation of the share classes "Track I - Capitalisation" and "Track Privilege GBP - Capitalisation"	8 December 2025
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	Liquidation of the share classes "Track I EUR - Capitalisation", "Track I Plus EUR - Capitalisation" and "Track X - Distribution"	8 December 2025
MSCI Japan SRI PAB (formerly MSCI Japan SRI S-Series PAB 5% Capped)	Liquidation of the share classes "Track Classic H EUR - Capitalisation", "Track I Plus - Capitalisation" and "Track X - Distribution"	8 December 2025
MSCI World SRI PAB	Liquidation of the share classes "Track I - Capitalisation" and "Track X - Distribution"	8 December 2025
Alpha Enhanced Global High Yield (launched on 26 June 2025)	Activation of the share class "IH EUR - Capitalisation"	9 December 2025

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

BNP Paribas Easy's (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2025 to 31 December 2025.

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis with the exception of ESG Eurozone Biodiversity Leaders PAB and ESG Enhanced Corp Bond December 2027 which has been prepared on a non-going concern basis with the assets being at net realisable values and liabilities at estimated settlement amounts, as it liquidated after the year end.

b) Net asset value

This annual report is prepared on the last net asset value as at 31 December 2025.

c) Valuation of the securities portfolio

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

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded, or the relevant market as used by the index provider. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

If permitted by market practice, liquid assets, Money Market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

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

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

The resulting realised and unrealised foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

f) Valuation of futures contracts

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

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(loss) on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Valuation of credit default swaps

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

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

h) Valuation of swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(loss) on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

i) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

j) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.

k) Anti-Dilution Levy ("ADL")

As detailed in the prospectus, for certain sub-funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same share class, made by the same investor (applying to the same number of shares and the same Net Asset Value).

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

ADL levels are updated at each ADL committees (composed of representatives of Management Company: Management, Board of directors, Compliance, Risk etc.). The committees are held approximately once a quarter, or, in case of major events such as the modification of a country tax which could cause the significant variation of those levels.

Information regarding maximum ADL levels are available in the section “Documents” for each sub-fund accessible on the following website: https://www.bnpparibas-am.com.

The detail of applicable rates for the relevant sub-funds as at 31 December 2025 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
Alpha Enhanced EUR Corp Bond ((launched on 20 June 2025) (formerly Alpha Enhanced € Corporate Bond))	1.50	1.00	0.27	0.08
Alpha Enhanced Europe (launched on 15 July 2025)	0.40	0.05	0.24	0.02
Alpha Enhanced Global High Yield (launched on 26 June 2025)	2.00	2.00	0.47	0.20
Alpha Enhanced USD Corp Bond ((launched on 26 June 2025) (formerly Alpha Enhanced USD Corporate Bond))	1.50	1.00	0.28	0.09
Bloomberg Europe Defense (launched on 19 May 2025)	0.50	0.50	0.20	0.00
Dividend Europe (formerly ESG Dividend Europe)	0.30	0.08	0.02	0.02
ECPI Circular Economy Leaders	0.20	0.10	0.10	0.00
ECPI Global ESG Blue Economy	0.20	0.10	0.09	0.00
ECPI Global ESG Hydrogen Economy	0.20	0.10	0.10	0.00
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
ESG Enhanced EUR Corp Bond ((formerly Sustainable EUR Corporate Bond)(formerly ESG Enhanced Corporate Bond))	1.50	1.00	0.26	0.09
ESG Enhanced EUR Government Bond (formerly Sustainable EUR Government Bond)	0.25	0.10	0.00	0.00
ESG Enhanced Europe (formerly Sustainable Europe)	0.40	0.05	0.19	0.00
ESG Eurozone Biodiversity Leaders PAB	0.30	0.06	0.19	0.00
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	1.50	1.00	0.26	0.09
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	1.50	1.00	0.18	0.06
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	1.50	1.00	0.21	0.07
EUR Corp Bond SRI PAB 7-10Y ((formerly € Corp Bond SRI Fossil Free 7-10Y)(formerly € Corp Bond SRI PAB 7-10Y))	1.50	1.00	0.36	0.12
EUR Overnight ((launched on 17 June 2025) (formerly € Overnight))	0.20	0.20	0.00	0.00
FTSE EPRA Nareit Developed Europe Green CTB	0.40	0.05	0.23	0.00
FTSE EPRA/NAREIT Eurozone Capped	0.30	0.10	0.15	0.01
Global Corp Bond (formerly Global Corporate Bond)	0.00	0.00	0.00	0.00
JPM ESG EMBI Global Diversified Composite	2.00	1.50	0.53	0.18
JPM ESG EMU Government Bond IG	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 1-3Y	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 3-5Y	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 10Y+	0.25	0.10	0.02	0.02
JPM ESG Green Social & Sustainability IG EUR Bond	1.50	1.00	0.14	0.14
Low Carbon 100 Europe PAB	0.40	0.06	0.24	0.01
Low Carbon 300 World PAB	0.20	0.10	0.07	0.00
Low Vol Europe (formerly ESG Low Vol Europe)	0.30	0.08	0.02	0.02
MSCI China Min TE (formerly MSCI China ESG Filtered Min TE)	0.30	0.30	0.10	0.13
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	0.30	0.70	0.18	0.41
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	0.30	0.70	0.20	0.20
MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)	0.30	0.05	0.16	0.00
MSCI EMU SRI PAB (formerly MSCI EMU SRI S-Series PAB 5% Capped)	0.30	0.05	0.14	0.00

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
MSCI Europe Min TE (formerly MSCI Europe ESG Filtered Min TE)	0.40	0.05	0.22	0.00
MSCI Europe Small Caps SRI PAB (formerly MSCI Europe Small Caps SRI S-Series PAB 5% Capped)	0.40	0.05	0.22	0.00
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	0.40	0.05	0.17	0.00
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	0.10	0.05	0.01	0.00*
MSCI Japan SRI PAB (formerly MSCI Japan SRI S-Series PAB 5% Capped)	0.10	0.05	0.01	0.00*
MSCI Pacific ex Japan Min TE (formerly MSCI Pacific ex Japan ESG Filtered Min TE)	0.15	0.15	0.04	0.04
MSCI USA Min TE (formerly MSCI USA ESG Filtered Min TE)	0.10	0.05	0.03	0.01
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	0.10	0.05	0.03	0.00*
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	0.20	0.10	0.03	0.00
Quality Europe (formerly ESG Quality Europe)	0.30	0.08	0.02	0.02
S&P 500 II (launched on 6 May 2025)	0.15	0.15	0.02	0.02
Value Europe (formerly ESG Value Europe)	0.30	0.08	0.02	0.02

*0.01 for the share classes with UCITS in the name

l) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given Valuation Day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the year ending 31 December 2025, the sub-fund Global Corp Bond (formerly Global Corporate Bond) is under the scope of the Swing Pricing activity.

During the year, the sub-fund has applied the Swing Pricing.

No Swing pricing has been applied as of 31 December 2025.

m) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 December 2025 amounted to:

Sub-funds investing in other BNP Paribas Easy sub-funds	**Sub-funds held by other BNP Paribas Easy sub-funds**	**Currency of the sub-fund investing**	**Market value (in EUR)**
JPM ESG EMU Government Bond IG	JPM ESG EMU Government Bond IG 10Y+	EUR	25 852 406
		Total:	**25 852 406**

The net assets at the end of the financial year of combined figures would be EUR 36 308 818 107 without taking into account the cross-investments values.

Note 3 - Management fees (maximum per annum)

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

The amount charged varies depending on the value of the NAV. Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount. The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders. These fees will take the form of a percentage of the management fees based on modalities as described in the prospectus.

The management fees applicable to the “UCITS ETF” category are applicable to all share sub-categories and classes with the word “UCITS ETF” in their denomination.

The management fees applicable to the “Track Classic” category are applicable to all share sub-categories and classes with the word “Track Classic” and/or “Classic” in their denomination.

The management fees applicable to the “Track I” category are applicable to all share sub-categories and classes with the word “Track I” and/or “I” in their denomination.

The management fees applicable to the “Track I Plus” category are applicable to all share sub-categories and classes with the word “Track I Plus” and/or “I Plus” in their denomination.

The management fees applicable to the “Track Privilege” category are applicable to all share sub-categories and classes with the word “Track Privilege” and/or “Privilege” in their denomination.

No management fee is charged for the “Track X” category.

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege	Track E	Track S
Alpha Enhanced EUR Corp Bond ((launched on 20 June 2025) (formerly Alpha Enhanced € Corporate Bond))	0.07%(11)	0.35%(12)	0.07%(14)	0.05%	0.09%(13)	N/A	N/A
Alpha Enhanced Europe (launched on 15 July 2025)	0.13%(20)	0.55%(21)	0.13%(23)	0.08%	0.16%(22)	N/A	N/A
Alpha Enhanced Global High Yield (launched on 26 June 2025)	0.23%(15)	0.60%(16)	0.23%(18)	0.18%	0.26%(17)	N/A	N/A
Alpha Enhanced USD Corp Bond ((launched on 26 June 2025)(formerly Alpha Enhanced USD Corporate Bond))	0.07%(11)	0.35%(12)	0.07%(14)	0.05%	0.09%(13)	N/A	N/A
Bloomberg Europe Defense (launched on 19 May 2025)	0.23%	0.40%	0.23%	0.21%	0.25%	N/A	N/A
Dividend Europe (formerly ESG Dividend Europe)	0.18%	N/A	N/A	N/A	N/A	N/A	N/A
ECPI Circular Economy Leaders	0.18%	0.40%	0.18%	N/A	0.18%	N/A	N/A
ECPI Global ESG Blue Economy	0.18%	0.40%	0.18%	0.05%	0.18%	N/A	N/A
ECPI Global ESG Hydrogen Economy	0.18%	0.40%	0.18%	N/A	0.18%	N/A	N/A
Energy & Metals Enhanced Roll	0.26%	N/A	N/A	N/A	N/A	N/A	N/A
ESG Enhanced EUR Corp Bond ((formerly Sustainable EUR Corporate Bond)(formerly ESG Enhanced Corporate Bond))	0.06%(1)	0.30%(2)	0.06%(1)	0.03%(3)	0.10%(4)	N/A	N/A
ESG Enhanced EUR Government Bond (formerly Sustainable EUR Government Bond)	0.01%(5)	0.20%(6)	0.01%(7)	N/A(9)	0.03%(10)	N/A	N/A
ESG Enhanced Europe (formerly Sustainable Europe)	0.08%	0.50%	0.08%	0.06%	0.11%	N/A	N/A
ESG Eurozone Biodiversity Leaders PAB	0.23%	0.40%	0.23%	0.18%	0.23%	N/A	N/A
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	0.03%	N/A	0.02%	0.01%	0.03%	N/A	N/A
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	0.03%	N/A	0.02%	0.01%	0.03%	N/A	N/A
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	0.03%	0.30%	0.02%	0.01%	0.03%	N/A	N/A
EUR Corp Bond SRI PAB 7-10Y ((formerly € Corp Bond SRI Fossil Free 7-10Y)(formerly € Corp Bond SRI PAB 7-10Y))	0.03%	0.30%	0.02%	0.01%	0.03%	N/A	N/A
EUR Overnight ((launched on 17 June 2025) (formerly € Overnight))	0.03%	0.25%	0.03%	0.01%	0.05%	0.15%(19)	N/A
FTSE EPRA Nareit Developed Europe Green CTB	0.28%	N/A	0.28%	N/A	0.28%	N/A	N/A

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege	Track E	Track S
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A	N/A	N/A
Global Corp Bond (formerly Global Corporate Bond)	N/A	0.40%	0.01%	0.01%	0.02%	N/A	0.01%(24)
JPM ESG EMBI Global Diversified Composite	0.13%	0.35%	0.07%	0.05%	0.08%	N/A	N/A
JPM ESG EMU Government Bond IG	0.03%	0.30%	0.02%	0.01%	0.03%	N/A	N/A
JPM ESG EMU Government Bond IG 1-3Y	0.03%	0.20%	0.03%	0.01%	0.03%	N/A	N/A
JPM ESG EMU Government Bond IG 3-5Y	0.03%	0.30%	0.03%	0.01%	0.03%	N/A	N/A
JPM ESG EMU Government Bond IG 10Y+	0.03%	0.30%	0.02%	0.01%	0.03%	N/A	N/A
JPM ESG Green Social & Sustainability IG EUR Bond	0.13%	N/A	0.13%	N/A	0.13%	N/A	N/A
Low Carbon 100 Europe PAB	0.18%	N/A	0.18%	0.15%	N/A	N/A	N/A
Low Carbon 300 World PAB	0.18%	0.40%	0.18%	0.05%	0.18%	N/A	N/A
Low Vol Europe (formerly ESG Low Vol Europe)	0.18%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI China Min TE (formerly MSCI China ESG Filtered Min TE)	0.13%	0.40%	0.13%	0.05%	0.18%	N/A	N/A
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	0.13%	0.40%	0.13%	N/A	0.13%	N/A	N/A
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	0.18%	0.40%	0.18%	0.05%	0.18%	N/A	N/A
MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)	0.03%	0.40%	0.03%	N/A	0.03%	N/A	N/A
MSCI EMU SRI PAB (formerly MSCI EMU SRI S-Series PAB 5% Capped)	0.13%	0.40%	0.13%	0.05%	0.13%	N/A	N/A
MSCI Europe Min TE (formerly MSCI Europe ESG Filtered Min TE)	0.03%	0.40%	0.03%	N/A	0.03%	N/A	N/A
MSCI Europe Small Caps SRI PAB (formerly MSCI Europe Small Caps SRI S-Series PAB 5% Capped)	0.13%	0.40%	N/A	0.05%	0.08%	N/A	N/A
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	0.13%	0.40%	0.13%	0.05%	0.13%	N/A	N/A
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	0.03%	0.40%	0.03%	N/A	0.03%	N/A	N/A
MSCI Japan SRI PAB (formerly MSCI Japan SRI S-Series PAB 5% Capped)	0.13%	0.40%	0.13%	0.05%	0.13%	N/A	N/A
MSCI Pacific ex Japan Min TE (formerly MSCI Pacific ex Japan ESG Filtered Min TE)	0.03%	0.40%	0.03%	N/A	0.03%	N/A	N/A

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege	Track E	Track S
MSCI USA Min TE (formerly MSCI USA ESG Filtered Min TE)	0.03%	0.40%	0.03%	N/A	0.03%	N/A	N/A
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	0.13%	0.40%	0.13%	0.05%	0.13%	N/A	N/A
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	0.13%	0.40%	0.12%	0.05%	0.08%	N/A	N/A
Quality Europe (formerly ESG Quality Europe)	0.18%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 II (launched on 6 May 2025)	0.01%	0.30%	0.01%	N/A	0.03%	N/A	N/A
Value Europe (formerly ESG Value Europe)	0.18%	N/A	N/A	N/A	N/A	N/A	N/A

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

(1) Until 30 January 2025: 0.13%
(2) Until 30 January 2025: 0.45%
(3) Until 30 January 2025: 0.08%
(4) Until 30 January 2025: 0.16%
(5) Until 30 January 2025: 0.06%
(6) Until 30 January 2025: 0.40%
(7) Until 30 January 2025: 0.06%
(9) Until 30 January 2025: 0.03%
(10) Until 30 January 2025: 0.08%
(11) 0.03% for UCITS ETF PF category
(12) 0.20% for Classic PF category
(13) Until 29 August 2025: 0.07% and 0.05% for Privilege PF category
(14) 0.03% for I PF category
(15) 0.16% for UCITS ETF PF category
(16) 0.40% for Classic PF category
(17) Until 29 August 2025: 0.23% and 0.18% for Privilege PF category
(18) 0.16% for I PF category
(19) Until 8 October 2025: N/A
(20) 0.01% for UCITS ETF PF category
(21) 0.35% for Classic PF category
(22) 0.03% for Privilege PF category
(23) 0.01% for I PF category
(24) Until 15 December 2025: N/A

Note 4 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation

- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 5 - Taxes

The Company is liable to an annual "*taxe d'abonnement*" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

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

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

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

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

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

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

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

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

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

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

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

   If several classes of securities exist within the sub-fund, the exemption only applies to classes fulfilling the condition of sub-point (i).

f) sub-funds whose shares are traded throughout the day on at least one regulated market or on a multilateral trading facility and in which at least one market maker intervenes to ensure that the price of their units or shares does not vary significantly from their net asset value and, where applicable, from their indicative net asset value.

Where several classes of shares exist within the sub-fund, the exemption applies only to classes of shares that fulfil the conditions set out in point (f).

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

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

Note 6 - Dividends

For the "Track IH EUR MD - Distribution" share class, which pay monthly dividends, the following dividends were paid:

Payment dates:

Month	Record Date [1]	NAV ex-Dividend Date [2]	Payment Date [3]
January	30 January 2025	31 January 2025	4 February 2025
February	27 February 2025	28 February 2025	4 March 2025
April	29 April 2025	30 April 2025	5 May 2025
May	28 May 2025	30 May 2025	3 June 2025
June	27 June 2025	30 June 2025	2 July 2025
July	30 July 2025	31 July 2025	4 August 2025
August	28 August 2025	29 August 2025	2 September2025
September	29 September 2025	30 September 2025	2 October 2025
October	30 October 2025	31 October 2025	4 November 2025
November	26 November 2025	28 November 2025	2 December 2025
December	30 December 2025	31 December 2025	5 January 2026

For the "UCITS ETF QD - Distribution" share class, which pay quarterly dividends, the following dividends were paid:

Payment dates:

Month	Record Date [1]	NAV ex-Dividend Date [2]	Payment Date [3]
March	27 February 2025	28 February 2025	4 March 2025
June	28 May 2025	30 May 2025	3 June 2025
September	28 August 2025	29 August 2025	2 September 2025
December	27 November 2025	28 November 2025	2 December 2025

For the "UCITS ETF SD - Distribution" share class, which pay semi-annual dividends, the following dividends were paid:

Payment date:

Month	Record Date [1]	NAV ex-Dividend Date [2]	Payment Date [3]
April	28 March 2025	31 March 2025	2 April 2025
December	27 November 2025	28 November 2025	2 December 2025

[1] If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

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

[3] If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 28 April 2025 for shares outstanding on 23 April 2025 with ex-dividend date 24 April 2025.

Monthly, quarterly, semi-annual and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
ECPI Global ESG Blue Economy	"Track X - Distribution"	EUR	3 234.22	479 176
ECPI Global ESG Hydrogen Economy	"Track X - Distribution"	EUR	1 757.36	18
ESG Enhanced EUR Corp Bond (formerly Sustainable EUR Corporate Bond) (formerly ESG Enhanced EUR Corporate Bond)	"UCITS ETF - Distribution"	EUR	0.34	102 684
ESG Enhanced EUR Government Bond (formerly Sustainable EUR Government Bond)	"UCITS ETF - Distribution"	EUR	0.28	15 400
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	"Track Privilege - Distribution"	EUR	2.90	771 538
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	"Track X - Distribution"	EUR	2 950.60	21 461 679
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	"UCITS ETF - Distribution"	EUR	0.31	4 484 479
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	"Track Privilege - Distribution"	EUR	2.87	166 721
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	"Track X - Distribution"	EUR	2 881.42	543 966
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	"UCITS ETF - Distribution"	EUR	0.29	60 351 872
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	"Track Privilege - Distribution"	EUR	2.94	783 599
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	"Track X - Distribution"	EUR	2 946.41	27 485 633
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	"UCITS ETF - Distribution"	EUR	0.29	40 502 093
EUR Corp Bond SRI PAB 7-10Y (formerly € Corp Bond SRI Fossil Free 7-10Y) (formerly € Corp Bond SRI PAB 7-10Y)	"Track Privilege - Distribution"	EUR	2.33	23

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
EUR Corp Bond SRI PAB 7-10Y (formerly € Corp Bond SRI Fossil Free 7-10Y) (formerly € Corp Bond SRI PAB 7-10Y)	“UCITS ETF - Distribution”	EUR	0.23	16 098
FTSE EPRA Nareit Developed Europe Green CTB	“Track X - Distribution”	EUR	1 900.97	19
FTSE EPRA Nareit Developed Europe Green CTB	“UCITS ETF QD - Distribution”	EUR	0.05(2)	157 320
FTSE EPRA Nareit Developed Europe Green CTB	“UCITS ETF QD - Distribution”	EUR	0.08(3)	257 485
FTSE EPRA Nareit Developed Europe Green CTB	“UCITS ETF QD - Distribution”	EUR	0.02(1)	73 817
FTSE EPRA Nareit Developed Europe Green CTB	“UCITS ETF QD - Distribution”	EUR	0.13(4)	426 584
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.01(1)	212 971
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.09(3)	1 998 944
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.06(2)	1 252 193
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.17(4)	4 154 456
Global Corp Bond (formerly Global Corporate Bond)	“I Plus - Distribution”	USD	448.59	4
JPM ESG EMBI Global Diversified Composite	“Track I Plus H GBP - Distribution”	GBP	6 679.59	8 894
JPM ESG EMBI Global Diversified Composite	“Track IH CHF - Distribution”	CHF	2.02	2 443
JPM ESG EMBI Global Diversified Composite	“Track IH EUR - Distribution”	EUR	3.65	2 368 214
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.45(6)	337 824
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.24(8)	111 743
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.26(5)	119 501
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.29(4)	139 430
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.47(7)	1 337 827
JPM ESG EMBI Global Diversified Composite	“Track IH GBP - Distribution”	GBP	6.68	4 298 882
JPM ESG EMBI Global Diversified Composite	“Track Privilege - Distribution”	USD	5.12	977 971

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
JPM ESG EMBI Global Diversified Composite	“Track X - Distribution”	USD	5 051.60	51
JPM ESG EMU Government Bond IG	“Track Privilege - Distribution”	EUR	2.37	82 408
JPM ESG EMU Government Bond IG 1-3Y	“UCITS ETF - Distribution”	EUR	0.23	211 845
JPM ESG EMU Government Bond IG 3-5Y	“Track Privilege - Distribution”	EUR	2.13	1 015 975
JPM ESG EMU Government Bond IG 3-5Y	“Track X - Distribution”	EUR	2 135.72	8 526 345
JPM ESG EMU Government Bond IG 10Y+	“Track Privilege - Distribution”	EUR	2.31	23
JPM ESG EMU Government Bond IG 10Y+	“UCITS ETF - Distribution”	EUR	0.23	16 100
JPM ESG Green Social & Sustainability IG EUR Bond	“Track X - Distribution”	EUR	2 315.49	23
JPM ESG Green Social & Sustainability IG EUR Bond	“UCITS ETF - Distribution”	EUR	0.23	755 658
Low Carbon 100 Europe PAB	“UCITS ETF - Distribution”	EUR	0.32	674 992
Low Carbon 100 Europe PAB	“UCITS ETF SD - Distribution”	EUR	20.80(8)	13 978
Low Carbon 100 Europe PAB	“UCITS ETF SD - Distribution”	EUR	19.82(3)	41 880
Low Carbon 300 World PAB	“Track X - Distribution”	EUR	3 607.30	36
Low Vol Europe (formerly ESG Low Vol Europe)	“UCITS ETF - Distribution”	EUR	4.69	169 646
MSCI China Min TE (formerly MSCI China ESG Filtered Min TE)	“Track X - Distribution”	USD	1 230.40	13
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	“Track X - Distribution”	USD	2 841.33	8 210 878
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	“Track X - Distribution”	USD	2 547.41	25
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	“UCITS ETF EUR - Distribution”	EUR	2.84	1 133 007
MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)	“Track X - Distribution”	EUR	4 102.00	41
MSCI Europe Min TE (formerly MSCI Europe ESG Filtered Min TE)	“Track Privilege - Distribution”	EUR	4.35	1 534 984

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	“Track X - Distribution”	EUR	4 193.49	690 936
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	“UCITS ETF - Distribution”	EUR	0.93	5 331 212
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	“Track Privilege - Distribution”	EUR	3.41	18 951
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	“Track X - Distribution”	EUR	2 917.28	2 742 926
MSCI Japan SRI PAB formerly MSCI Japan SRI S-Series PAB 5% Capped)	“Track X - Distribution”	EUR	2 129.00	21
MSCI Japan SRI PAB formerly MSCI Japan SRI S-Series PAB 5% Capped)	“UCITS ETF - Distribution”	EUR	0.42	348 360
MSCI Pacific ex Japan Min TE (formerly MSCI Pacific ex Japan ESG Filtered Min TE)	“Track Privilege - Distribution”	EUR	5.23	295 329
MSCI USA Min TE (formerly MSCI USA ESG Filtered Min TE)	“Track Privilege - Distribution”	EUR	3.66	4
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	“Track Classic - Distribution”	USD	3.45	10 881
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	“Track Privilege - Distribution”	USD	1.60	16
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	“Track X - Distribution”	USD	2 574.77	26
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	“UCITS ETF EUR - Distribution”	EUR	0.31	2 983 682
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	“Track Privilege - Distribution”	USD	2.58	26
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	“Track X - Distribution”	USD	2 761.85	27
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	“UCITS ETF EUR - Distribution”	EUR	0.21	1 974 847

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Quality Europe (formerly ESG Quality Europe)	“UCITS ETF - Distribution”	EUR	2.90	88 676
Value Europe (formerly ESG Value Europe)	“UCITS ETF - Distribution”	EUR	4.02	120 130

(1) In March 2025
(2) In September 2025
(3) In December 2025
(4) In June 2025
(5) In May 2025
(6) In January and February 2025
(7) From July to December 2025
(8) In April 2025

Note 7 - Share currencies

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

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2025 were the following:

EUR 1 = AUD 1.76120
EUR 1 = CHF 0.93050
EUR 1 = CZK 24.1720
EUR 1 = GBP 0.87315
EUR 1 = JPY 184.08915
EUR 1 = NOK 11.84650
EUR 1 = USD 1.17445

Note 9 - Futures contracts

As at 31 December 2025, the following positions were outstanding:

Alpha Enhanced EUR Corp Bond

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	BNP PARIBAS SA, FRANCE	EURO-BOBL FUTURE	06/03/2026	2 090 880	(840)
EUR	15	S	BNP PARIBAS SA, FRANCE	EURO-BUND FUTURE	06/03/2026	1 913 550	1 710
EUR	6	S	BNP PARIBAS SA, FRANCE	EURO-SCHATZ FUTURE	06/03/2026	640 740	780
EUR	6	P	BNP PARIBAS SA, FRANCE	EURO BUXL 30Y BONDS	06/03/2026	660 720	(11 560)
						Total:	**(9 910)**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 21 136.

Alpha Enhanced Europe

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	96	P	BNP PARIBAS SA, FRANCE	MSCI EUROPE NR	23/03/2026	3 883 200	69 379
						Total:	**69 379**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 192 830.

Alpha Enhanced Global High Yield

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	2	P	BNP PARIBAS SA, FRANCE	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	230 031	(1 328)
USD	8	P	BNP PARIBAS SA, FRANCE	US 10YR NOTE FUTURE (CBT)	20/03/2026	899 500	(3 328)
USD	23	S	BNP PARIBAS SA, FRANCE	US 2YR NOTE FUTURE (CBT)	31/03/2026	4 802 148	(2 735)
USD	8	P	BNP PARIBAS SA, FRANCE	US 5YR NOTE FUTURE (CBT)	31/03/2026	874 438	(1 563)
EUR	5	P	BNP PARIBAS SA, FRANCE	EURO-BOBL FUTURE	06/03/2026	682 121	(1 127)

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	18	S	BNP PARIBAS SA, FRANCE	EURO-SCHATZ FUTURE	06/03/2026	2 257 552	810
GBP	2	P	BNP PARIBAS SA, FRANCE	LONG GILT FUTURE (LIFFE)	27/03/2026	245 799	888
						Total:	**(8 383)**

As at 31 December 2025, the cash margin balance in relation to futures amounted to USD 53 901.

Alpha Enhanced USD Corp Bond

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	17	S	BNP PARIBAS SA, FRANCE	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	1 955 266	2 266
USD	9	S	BNP PARIBAS SA, FRANCE	US 10YR NOTE FUTURE (CBT)	20/03/2026	1 011 938	1 484
USD	15	S	BNP PARIBAS SA, FRANCE	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 770 000	9 094
USD	115	P	BNP PARIBAS SA, FRANCE	US LONG BOND FUTURE (CBT)	20/03/2026	13 293 281	(178 337)
USD	44	P	BNP PARIBAS SA, FRANCE	US 2YR NOTE FUTURE (CBT)	31/03/2026	9 186 719	(3 578)
USD	98	S	BNP PARIBAS SA, FRANCE	US 5YR NOTE FUTURE (CBT)	31/03/2026	10 711 859	42 641
						Total:	**(126 430)**

As at 31 December 2025, the cash margin balance in relation to futures amounted to USD 460 553.

ESG Enhanced Europe

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	7	P	BNP PARIBAS SA, FRANCE	STOXX 600(SXXP)	20/03/2026	208 250	2 978
						Total:	**2 978**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 11 166.

EUR Corp Bond SRI PAB 1-3Y

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	400	P	BNP PARIBAS SA, FRANCE	EURO-SCHATZ FUTURE	06/03/2026	42 716 000	0
						Total:	**0**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 156 782.

EUR Corp Bond SRI PAB 3-5Y

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	125	P	BNP PARIBAS SA, FRANCE	EURO-BOBL FUTURE	06/03/2026	14 520 000	10
						Total:	**10**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 132 028.

EUR Corp Bond SRI PAB 7-10Y

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	P	BNP PARIBAS SA, FRANCE	EURO-BOBL FUTURE	06/03/2026	116 160	0
						Total:	**0**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 1 056.

FTSE EPRA Nareit Developed Europe Green CTB

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	BNP PARIBAS SA, FRANCE	EPRA EUROPE INDEX	20/03/2026	294 750	6 120
						Total:	**6 120**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 14 719.

Low Carbon 100 Europe PAB

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	8	P	BNP PARIBAS SA, FRANCE	STOXX 50 - FUTURES	20/03/2026	394 720	6 560
						Total:	**6 560**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 19 752.

MSCI Emerging Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	148	P	BNP PARIBAS SA, FRANCE	MSCI EMERGING MARKETS INDEX	20/03/2026	10 444 360	128 434
						Total:	**128 434**

As at 31 December 2025, the cash margin balance in relation to futures amounted to USD 172 116.

MSCI EMU Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	46	P	BNP PARIBAS SA, FRANCE	EURO STOXX 50 - FUTURE	20/03/2026	2 686 860	29 610
						Total:	**29 610**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 155 697.

MSCI EMU SRI PAB

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	25	P	BNP PARIBAS SA, FRANCE	EURO STOXX 50 - FUTURE	20/03/2026	1 460 250	13 875
						Total:	**13 875**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 86 832.

MSCI Europe Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	56	P	BNP PARIBAS SA, FRANCE	STOXX 50 - FUTURES	20/03/2026	2 763 040	45 920
						Total:	**45 920**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 138 357.

MSCI Europe SRI PAB

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	56	P	BNP PARIBAS SA, FRANCE	STOXX 50 - FUTURES	20/03/2026	2 763 040	45 920
						Total:	**45 920**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 138 357.

MSCI Japan Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	17	P	BNP PARIBAS SA, FRANCE	NIKKEI 225 (OSE)	12/03/2026	4 654 267	15 916
						Total:	**15 916**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 243 383.

MSCI Pacific ex Japan Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	30	P	BNP PARIBAS SA, FRANCE	S&P/ASX 200 INDEX (AS51)	19/03/2026	3 694 640	8 971
						Total:	**8 971**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 235 958.

MSCI USA Min TE

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	1	P	BNP PARIBAS SA, FRANCE	S&P 500 E-MINI FUTURE	20/03/2026	293 435	213
						Total:	**213**

As at 31 December 2025, the cash margin balance in relation to futures amounted to EUR 18 565.

MSCI World SRI PAB

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	6	P	BNP PARIBAS SA, FRANCE	MSCI WORLD NR	23/03/2026	867 600	3 100
						Total:	**3 100**

As at 31 December 2025, the cash margin balance in relation to futures amounted to USD 56 862.

S&P 500 II

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	35	P	BNP PARIBAS SA, FRANCE	S&P 500 E-MINI FUTURE	20/03/2026	12 061 875	19 663
						Total:	**19 663**

As at 31 December 2025, the cash margin balance in relation to futures amounted to USD 752 234.

Note 10 - Forward foreign exchange contracts and spots

As at 31 December 2025, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Alpha Enhanced Global High Yield

Currency	Purchase amount	Currency	Sale amount
CZK	3 836 045	CZK	323 043
EUR	22 070 569	EUR	12 002 000
USD	14 189 264	GBP	37 000
		USD	26 090 629
		Net unrealised gain (in USD)	**35 457**

As at 31 December 2025, the latest maturity of all outstanding contracts is 30 January 2026.

Alpha Enhanced USD Corp Bond

Currency	Purchase amount	Currency	Sale amount
EUR	108 986 864	USD	126 319 950
		Net unrealised gain (in USD)	**1 732 096**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	96 759 415	EUR	8 681 034
USD	10 132 422	USD	112 229 796
		Net unrealised gain (in USD)	**1 383 914**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

ESG Enhanced Europe*

Currency	Purchase amount	Currency	Sale amount
DKK	1 500 000	EUR	771 679
NOK	2 320 000		
SEK	4 050 000		
		Net unrealised loss (in EUR)	**(945)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 2 January 2026.

Global Corp Bond

Currency	Purchase amount	Currency	Sale amount
CAD	385 000	AUD	7 791 000
EUR	452 132 000	CAD	30 011 000
GBP	240 000	CHF	2 116 000
USD	58 000 920	GBP	20 283 000
		JPY	320 667 000
		USD	525 800 251
		Net unrealised gain (in USD)	**4 882 951**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

JPM ESG EMBI Global Diversified Composite*

Currency	Purchase amount	Currency	Sale amount
AUD	310 400	CHF	1 056 400
CHF	8 848 800	EUR	18 725 000
EUR	759 766 400	USD	968 842 500
GBP	56 388 800		
USD	23 238 694		
		Net unrealised gain (in USD)	**10 883 676**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

***** The balance is related to spots.

Low Carbon 100 Europe PAB*

Currency	Purchase amount	Currency	Sale amount
EUR	115 221	DKK	287 458
		SEK	830 068
		Net unrealised gain (in EUR)	**65**

As at 31 December 2025, the latest maturity of all outstanding contracts is 2 January 2026.

MSCI Emerging Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	597 400	USD	699 179
		Net unrealised gain (in USD)	**2 660**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

MSCI Japan Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	371 963 700	EUR	1 840 000
JPY	331 340 208	JPY	67 309 613 541
		Net unrealised gain (in EUR)	**6 172 510**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

MSCI Japan SRI PAB

Currency	Purchase amount	Currency	Sale amount
EUR	198 650	EUR	183 100
JPY	33 133 403	JPY	35 941 893
		Net unrealised gain (in EUR)	**288**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

MSCI USA Min TE*

Currency	Purchase amount	Currency	Sale amount
EUR	596 900	EUR	2 125 287
USD	2 499 000	USD	697 588
		Net unrealised gain (in EUR)	**5 441**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

MSCI USA SRI PAB

Currency	Purchase amount	Currency	Sale amount
EUR	54 362 000	EUR	389 100
USD	457 458	USD	63 159 025
		Net unrealised gain (in USD)	**707 037**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

MSCI World SRI PAB

Currency	Purchase amount	Currency	Sale amount
AUD	66 000	AUD	1 357 000
CAD	532 000	CAD	3 854 300
EUR	21 514 131	CHF	1 162 000
GBP	8 000	EUR	1 405 110
NOK	133 368 835	GBP	607 400
		JPY	395 188 500
		NOK	1 347 243
		USD	28 308 700
		Net unrealised gain (in USD)	**323 283**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

*The balance is related to spots.

S&P 500 II

Currency	Purchase amount	Currency	Sale amount
EUR	58 103 700	USD	67 513 240
		Net unrealised gain (in USD)	**748 322**

As at 31 December 2025, the latest maturity of all outstanding contracts is 7 January 2026.

Counterparties to Forward foreign exchange contracts:

Alpha Enhanced Global High Yield

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	20 658
CITIGROUP GLOBAL MARKET	USD	2 617
BANK OF AMERICA SECURITIES EUROPE	USD	(169)
GOLDMAN SACHS AG	USD	21
MORGAN STANLEY EUROPE SE	USD	12 330
	Total:	**35 457**

Alpha Enhanced USD Corp Bond

Counterparty	Currency	Net unrealised gain/loss
SOCIÉTÉ GÉNÉRALE	USD	1 732 096
	Total:	**1 732 096**

Energy & Metals Enhanced Roll

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	1 383 914
	Total:	**1 383 914**

ESG Enhanced Europe

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	(945)
	Total:	**(945)**

Global Corp Bond

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	4 882 951
	Total:	**4 882 951**

JPM ESG EMBI Global Diversified Composite

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	10 883 676
	Total:	**10 883 676**

Low Carbon 100 Europe PAB

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	65
	Total:	**65**

MSCI Emerging Min TE

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	2 700
BANK OF AMERICA SECURITIES EUROPE	USD	(40)
	Total:	**2 660**

MSCI Japan Min TE

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	6 172 510
	Total:	**6 172 510**

MSCI Japan SRI PAB

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	357
SOCIÉTÉ GÉNÉRALE	EUR	(69)
	Total:	**288**

MSCI USA Min TE

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	5 441
	Total:	**5 441**

MSCI USA SRI PAB

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	707 037
	Total:	**707 037**

MSCI World SRI PAB

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	323 283
	Total:	**323 283**

S&P 500 II

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	USD	748 322
	Total:	**748 322**

Note 11 - Swaps

Credit Default Swaps

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

Alpha Enhanced EUR Corp Bond

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
16 800 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
				Net unrealised gain (in EUR)	**390 425**

Alpha Enhanced Global High Yield

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 900 000	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	20/12/2030	CDX HY CDSI S45 5Y PRC CORP 20/12/2030	5.000%
1 400 000	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	20/12/2030	ITRX XOVER CDSI S44 5Y CORP 20/12/2030	5.000%
				Net unrealised gain (in USD)	**708 393**

Alpha Enhanced USD Corp Bond

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	20/06/2030	CDX IG CDSI S44 5Y CORP 20/06/2030	1.000%
				Net unrealised gain (in USD)	**900 822**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
34 734 574	92.15%	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2026	ESTR CAPI (EUR) RI 3 M + SPREAD	BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY ESG INDEX
31 500 000	83.57%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	20/03/2026	PERFORMANCE OF BASKET SHARES (*)	ESTR CAP I (EUR) RI 3M + SPREAD
					Net unrealised gain (in EUR)	**1 907 311**

(*) The basket of shares consists of the following:

ADIDAS AG	FINECOBANK SPA	RANDSTAD NV
ASR NEDERLAND NV	FRESENIUS SE & CO	SAMPO OYJ - A
ASSICURAZIONI GENERALI	GROUPE BRUXELLES LAMBERT SA	SAP SE
BPER BANCA	ING GROEP NV	SIEMENS ENERGY AG
COMMERZBANK AG	INTESA SANPAOLO	SIEMENS ENERGY AG - REG
DEUTSCHE BANK AG - REG	IVECO GROUP NV	SIEMENS HEALTHINEERS AG
ENEL SPA	NN GROUP NV - W/I	UNICREDIT SPA

Energy & Metals Enhanced Roll

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
365 095 841	97.56%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2026	US AUCTION TBILL 3M +SPREAD	BNP PARIBAS ENERGY METALLS ENHANCED ROLL INDEX
270 640 503	72.32%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	03/02/2026	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
78 337 020	20.93%	BNP PARIBAS PARIS, FRANCE	USD	20/05/2026	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
					Net unrealised gain (in USD)	**16 783 616**

(*) The basket of shares consists of the following:

ABBVIE INCORPORATED	DOORDASH INC - A	NETFLIX INC
ADOBE INCORPORATED	EDWARDS LIFESCIENCES CORPORATION	NEUROCRINE BIOSCIENCES INC
ADVANCED MICRO DEVICES	ELI LILLY & CO	NEWS CORP/NEW - A - W/I
ALIGN TECHNOLOGY INC	EMCOR GROUP INC	NVIDIA CORPORATION
ALPHABET INCORPORATED - A	FASTENAL CO	PROCTER & GAMBLE
APPLE INC	FISERV INC	QUALCOMM INCORPORATED
ARISTA NETWORKS INC	FORTINET INCORPORATED	SALESFORCE.COM INC
AUTODESK INCORPORATED	GENERAL MOTORS CO	SERVICENOW INCORPORATED
AUTOZONE INCORPORATED	GODADDY INCORPORATED - A	STARBUCKS CORPORATION
BIOGEN INC	GOLDMAN SACHS GROUP INCORPORATED	SUPER MICRO COMPUTER INC
BOOKING HOLDINGS INC	HUBSPOT INC	TESLA INCORPORATED
BROADCOM INC	INSULET CORPORATION	TEXAS INSTRUMENTS INCORPORATED
CADENCE DESIGN SYS INCORPORATED	INTEL CORPORATION	THE COCA-COLA COMPANY
CHIPOTLE MEXICAN GRILL INCORPORATED	INTUITIVE SURGICAL INCORPORATED	TRANE TECHNOLOGIES PLC
CITIGROUP INC	MARSH & MCLENNAN COS	TWILIO INC - A
COPART INCORPORATED	MICROSOFT CORPORATION	WORKDAY INC - A
COSTAR GROUP INC	MONGODB INC	ZEBRA TECHNOLOGIES CORP - A
COSTCO WHOLESALE CORPORATION	MORGAN STANLEY	

EUR Overnight

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 020 000 001	83.63%	UBS EUROPE SE, GERMANY	EUR	17/06/2027	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
149 999 957	12.30%	UBS EUROPE SE, GERMANY	EUR	09/02/2026	PERFORMANCE OF BASKET SHARES (*)	ESTR CAP (EUR) RI 3M +SPREAD
					Net unrealised loss (in EUR)	**(6 826 667)**

(*) The basket of shares consists of the following:

ADIDAS AG	EXOR NV	NOKIA OYJ
ADYEN NV	FERRARI NV	NORDEA BANK ABP
AEGON LTD	FRESENIUS SE & CO	POSTE ITALIANE SPA
AMAZON.COM INC	INFINEON TECHNOLOGIES AG	PROSUS NV
ARCELORMITTAL	INTESA SANPAOLO	SAP SE
ARGENX SE	INTUITIVE SURGICAL INCORPORATED	SCOUT24 AG
ASML HOLDING NV	JDE PEETS NV	SIEMENS ENERGY AG
BANCO BPM SPA	JM SMUCKER CO/THE	SIEMENS ENERGY AG - REG
CONTINENTAL AG	KONINKLIJKE AHOLD DELHAIZE N	SIEMENS HEALTHINEERS AG
DEUTSCHE BANK AG - REG	MAGNUM ICE CREAM CO NV/THE	TERNA SPA
DEUTSCHE BOERSE AG	MERCEDES BENZ GROUP AG	TESLA INCORPORATED
ENEL SPA	MERCK KGAA	UNICREDIT SPA
ENI SPA	MUENCHENER RUECKVERSICHERUNG AG - REG	UNIVERSAL MUSIC GROUP NV
EURONEXT NV - W/I	NETFLIX INC	WOLTERS KLUWER

Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
53 530 331	86.34%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	17/06/2026	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
60 261 948	97.20%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2026	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS LOW VOL EUROPE ESG INDEX
					Net unrealised loss (in EUR)	**(2 933 931)**

(*) The basket of shares consists of the following:

AXA SA	EDP - ENERGIAS DE PORTUGAL SA	SANOFI
BANCO COMMERCIAL PORTUGUES - R	IVECO GROUP NV	SAP SE
BNP PARIBAS	MICHELIN (CGDE)	SECURITAS AB - B
BOLIDEN AB	NEMETSCHEK AG	SIEMENS HEALTHINEERS AG
BOUYGUES SA	ORANGE	SIGNIFY NV
COMPAGNIE DE SAINT GOBAIN	RAIFFEISEN BANK INTERNATIONAL	TELE2 AB - B
CREDIT AGRICOLE SA	RENAULT SA	TELIA CO AB
DANONE	SAMPO OYJ - A	VEOLIA ENVIRONNEMENT
DEUTSCHE BANK AG - REG	SANDVIK AB	VINCI SA

MSCI Emerging SRI PAB

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
240 581 187	78.26%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	22/01/2026	US SOFR 3M +SPREAD	MSCI EMERGING SRI S-SERIES 5% CAPPED NTR USD INDEX
65 098 877	21.18%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	22/01/2026	US SOFR 3M +SPREAD	MSCI EMERGING SRI S-SERIES 5% CAPPED NTR USD INDEX
263 499 909	85.71%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	25/01/2027	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
					Net unrealised loss (in USD)	**(27 762 233)**

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	EDWARDS LIFESCIENCES CORPORATION	OKTA INC
ADVANCED MICRO DEVICES	ELECTRONIC ARTS INCORPORATED	PPG INDUSTRIES INC
AMERIPRISE FINANCIAL INCORPORATED	EMCOR GROUP INC	QUALCOMM INCORPORATED
AON PLC - A	FAIR ISAAC CORP	SERVICENOW INCORPORATED
APPLE INC	FORTINET INCORPORATED	TAYLOR MORRISON HOME CORP
ARCH CAPITAL GROUP LTD	GOLDMAN SACHS GROUP INCORPORATED	TESLA INCORPORATED
ATLASSIAN CORP - A	INTEL CORPORATION	THE COOPER COMPANIES
CADENCE DESIGN SYS INCORPORATED	INTERNATIONAL BUSINESS MACHINES CORP	VARONIS SYSTEMS INC
CBRE GROUP INCORPORATED - A	INTUITIVE SURGICAL INCORPORATED	WALT DISNEY COMPANY
DATADOG INC - CLASS A	NVIDIA CORPORATION	WELLTOWER INC
DOORDASH INC - A	NVR INCORPORATED	WORKDAY INC - A
DYNATRACE INC		

Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
64 492 676	86.50%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	17/06/2026	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
70 915 253	95.12%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2026	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS QUALITY EUROPE ESG INDEX
					Net unrealised gain (in EUR)	**2 973 038**

(*) The basket of shares consists of the following:

ADIDAS AG	FERRARI NV	SAP SE
AXA SA	FREENET AG	SCOR SE
BNP PARIBAS	MICHELIN (CGDE)	SIEMENS ENERGY AG - REG
BOUYGUES SA	NEMETSCHEK AG	SIGNIFY NV
COMPAGNIE DE SAINT GOBAIN	ORANGE	TALANX AG
CREDIT AGRICOLE SA	RAIFFEISEN BANK INTERNATIONAL	VEOLIA ENVIRONNEMENT
DANONE	RENAULT SA	VINCI SA
ERSTE GROUP	SANOFI	VONOVIA SE

S&P 500 II

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
240 034 012	74.96%	BARCLAYS BANK PLC, UNITED KINGDOM	USD	06/05/2026	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
234 284 657	73.17%	BARCLAYS BANK PLC, UNITED KINGDOM	USD	06/05/2026	US SOFR 3M +SPREAD	S&P 500 NTR USD
73 364 424	22.91%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	06/05/2026	US SOFR 3 M + SPREAD	S&P 500 NTR USD
71 163 641	22.22%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	06/05/2026	PERFORMANCE OF THE BASKET SHARES (*)	US SOFR 3M + SPREAD
					Net unrealised gain (in USD)	**2 106 427**

(*) The basket of shares consists of the following:

ABBVIE INCORPORATED	FISERV INC	NVIDIA CORPORATION
ADOBE INCORPORATED	GENUINE PARTS CO	ON SEMICONDUCTOR CORPORATION
ADVANCED MICRO DEVICES	GOLDMAN SACHS GROUP INCORPORATED	PALANTIR TECHNOLOGIES INC - A
ALPHABET INCORPORATED - A	HOLOGIC INC	PARKER HANNIFIN CORP
AMERIPRISE FINANCIAL INCORPORATED	HOWMET AEROSPACE INC	QUALCOMM INCORPORATED
ANALOG DEVICES INC	INTEL CORPORATION	ROBINHOOD MARKETS INC - A
AON PLC - A	INTERNATIONAL BUSINESS MACHINES CORP	SCHWAB (CHARLES) CORP
APPLE INC	LAM RESEARCH CORP	SERVICENOW INCORPORATED
ARISTA NETWORKS INC	LINDE PLC	SUPER MICRO COMPUTER INC
BLACKROCK INC	MERCADOLIBRE INC	TESLA INCORPORATED
BOEING CO	METLIFE INC	THE CIGNA CORP
BOSTON SCIENTIFIC	METTLER - TOLEDO INTERNATIONAL	THE COOPER COMPANIES
CADENCE DESIGN SYS INCORPORATED	MONDAY.COM LIMITED	TJX COMPANIES INCORPORATED
CAPITAL ONE FINANCIAL	MONSTER BEVERAGE CORPORATION	VERISIGN INCORPORATED
COSTAR GROUP INC	MORGAN STANLEY	VERTEX PHARMACEUTICALS INCORPORATED
ELECTRONIC ARTS INCORPORATED	NEWS CORP/NEW - A - W/I	WELLTOWER INC
ELI LILLY & CO	NIKE INCORPORATED - B	

Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
46 134 550	90.83%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	16/06/2026	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
47 197 941	92.92%	BNP PARIBAS PARIS, FRANCE	EUR	17/06/2026	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS VALUE EUROPE ESG INDEX
					Net unrealised gain (in EUR)	**3 309 714**

(*) The basket of shares consists of the following:

ADIDAS AG	ESSITY AKTIEBOLAG - B	SANOFI
ALLIANZ SE - REG	EURONEXT NV - W/I	SAP SE
ATLAS COPCO AB - A	EVONIK INDUSTRIES AG	SCOUT24 AG
AXA SA	FRESENIUS SE & CO	SIEMENS ENERGY AG - REG
AZELIS GROUP NV	HANNOVER RUECK SE	SKANDINAVISKA ENSKILDA BANK - A
BNP PARIBAS	INFINEON TECHNOLOGIES AG	SOCIETE GENERALE
COMPAGNIE DE SAINT GOBAIN	LANXESS AG	TALANX AG
CREDIT AGRICOLE SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
DANONE	SANDVIK AB	VINCI SA

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Barclays Bank Ireland Plc, Ireland
Barclays Bank PLC, United Kingdom
BNP Paribas Paris, France
BNP Paribas, France
JP Morgan Securities Limited, United Kingdom
Morgan Stanley Europe SE, Germany
Société Générale Paris, France
UBS Europe SE, Germany

Note 12 - Global overview of collateral

As at 31 December 2025, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Alpha Enhanced EUR Corp Bond (launched on 20 June 2025) (formerly Alpha Enhanced € Corporate Bond)	EUR	739 467	Cash
Alpha Enhanced Global High Yield (launched on 26 June 2025)	USD	1 033 386	Cash
Alpha Enhanced USD Corp Bond (launched on 26 June 2025) (formerly Enhanced USD Corporate Bond)	USD	1 256 261	Cash
Dividend Europe (formerly ESG Dividend Europe)	EUR	650 000	Cash
EUR Overnight (formerly € Overnight) (launched on 17 June 2025)	EUR	1 560 000	Cash
Low Vol Europe (formerly ESG Low Vol Europe)	EUR	4 510 000	Cash
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	USD	35 072 000	Cash
Quality Europe (formerly ESG Quality Europe)	EUR	430 000	Cash
Value Europe (formerly ESG Value Europe)	EUR	120 000	Cash

As at 31 December 2025, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Alpha Enhanced USD Corp Bond (launched on 26 June 2025) (formerly Enhanced USD Corporate Bond)	USD	2 081 000	Cash
Dividend Europe (formerly ESG Dividend Europe)	EUR	2 600 000	Cash
Energy & Metals Enhanced Roll	USD	15 902 000	Cash
Global Corp Bond (formerly Global Corporate Bond)	USD	5 744 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	12 931 000	Cash
Low Vol Europe (formerly ESG Low Vol Europe)	EUR	1 790 000	Cash
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	USD	2 520 103	Cash
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	EUR	5 220 000	Cash
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	USD	831 000	Cash
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	USD	353 000	Cash
Quality Europe (formerly ESG Quality Europe)	EUR	3 820 000	Cash
S&P 500 II (launched on 6 May 2025)	USD	886 000	Cash
Value Europe (formerly ESG Value Europe)	EUR	3 420 000	Cash

Note 13 - Changes in the composition of the securities portfolio

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

Note 14 - List of Investment managers

As at 31 December 2025, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe, except for the sub-funds below:

- BNP PARIBAS ASSET MANAGEMENT Europe, Paris, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, London, abbreviated to BNPP AM UK

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Sub-fund	Fund managers
Alpha Enhanced EUR Corp Bond ((launched on 20 June 2025) (formerly Alpha Enhanced € Corporate Bond))	**BNPP AM Europe** Subdelegating Cash Management to **BNPP AM UK**
Alpha Enhanced Europe (launched on 15 July 2025)	**BNPP AM Europe** Subdelegating FX Management to **BNPP AM UK**
Alpha Enhanced Global High Yield (launched on 26 June 2025)	**BNPP AM Europe** Subdelegating FX and Cash Management to **BNPP AM UK** **BNPP AM UK** (FX Management)
Alpha Enhanced USD Corp Bond ((launched on 26 June 2025) (formerly Alpha Enhanced USD Corporate Bond))	**BNPP AM Europe** Subdelegating Cash Management to **BNPP AM UK** **BNPP AM UK** (FX Management)

Note 15 - Transaction fees

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

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

Note 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 17 - SFDR Statement

The SFDR disclosure related to Art 8 and/or Art 9 is available free of charge in the Company's official annual report.

Note 18 - Significant events

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

As from 1 January 2025, PWC was replaced by EY as auditor of the SICAV.

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

Note 19 - Subsequent event

On 1 January 2026, BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	77	9 732	1 231

Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of **BNPP AM Luxembourg:**	4	1 027
Of which AIFM/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31.12.2025	AuM (billion EUR) as at 31.12.2025[3]
UCITS	220	182.3
AIF	17	2.9

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2024 financial year was conducted between April and May 2025. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2025, and amounts allocated at the closing of the annual variable compensation review process, whether this variable remuneration is deferred or not.

[2] The list of Identified Staff is determined based on end of year review.

[3] The communicated amounts include master-feeder funds.

Unaudited appendix

Tracking Error

As at 31 December 2025, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Dividend Europe (formerly ESG Dividend Europe)	EUR	27.81%	27.59%	0.06%
ECPI Circular Economy Leaders	EUR	4.88%	4.74%	0.05%
ECPI Global ESG Blue Economy	EUR	2.38%	2.14%	0.09%
ECPI Global ESG Hydrogen Economy	EUR	31.34%	31.01%	0.14%
Energy & Metals Enhanced Roll	USD	26.24%	26.08%	0.16%
ESG Eurozone Biodiversity Leaders PAB	EUR	18.44%	18.08%	0.11%
EUR Corp Bond SRI PAB (formerly € Corp Bond SRI PAB)	EUR	2.93%	2.86%	0.04%
EUR Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI PAB 1-3Y)	EUR	3.20%	3.23%	0.05%
EUR Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI PAB 3-5Y)	EUR	3.64%	3.59%	0.06%
EUR Corp Bond SRI PAB 7-10Y (formerly € Corp Bond SRI PAB 7-10Y)	EUR	2.27%	2.29%	0.07%
FTSE EPRA Nareit Developed Europe Green CTB	EUR	3.18%	2.69%	0.27%
FTSE EPRA/NAREIT Eurozone Capped	EUR	10.39%	9.65%	0.28%
JPM ESG EMBI Global Diversified Composite	USD	13.24%	13.26%	0.09%
JPM ESG EMU Government Bond IG	EUR	0.57%	0.59%	0.02%
JPM ESG EMU Government Bond IG 1-3Y	EUR	2.35%	2.34%	0.01%
JPM ESG EMU Government Bond IG 3-5Y	EUR	2.49%	2.49%	0.00%
JPM ESG Green Social & Sustainability IG EUR Bond	EUR	0.54%	0.57%	0.04%
Low Carbon 100 Europe PAB	EUR	9.63%	9.29%	0.16%
Low Carbon 300 World PAB	EUR	3.47%	3.30%	0.08%
Low Vol Europe (formerly ESG Low Vol Europe)	EUR	12.09%	11.98%	0.05%
MSCI China Min TE (formerly MSCI China ESG Filtered Min TE)	USD	30.87%	30.94%	0.04%
MSCI Emerging Min TE (formerly MSCI Emerging ESG Filtered Min TE)	USD	33.79%	33.68%	0.12%
MSCI Emerging SRI PAB (formerly MSCI Emerging SRI S-Series PAB 5% Capped)	USD	25.60%	25.67%	0.07%
MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)	EUR	23.99%	23.41%	0.12%
MSCI EMU SRI PAB (formerly MSCI EMU SRI S-Series PAB 5% Capped)	EUR	15.24%	14.55%	0.25%
MSCI Europe Min TE (formerly MSCI Europe ESG Filtered Min TE)	EUR	18.79%	18.44%	0.08%
MSCI Europe Small Caps SRI PAB (formerly MSCI Europe Small Caps SRI S-Series PAB 5% Capped)	EUR	9.82%	9.67%	0.09%
MSCI Europe SRI PAB (formerly MSCI Europe SRI S-Series PAB 5% Capped)	EUR	11.32%	10.63%	0.34%
MSCI Japan Min TE (formerly MSCI Japan ESG Filtered Min TE)	EUR	9.05%	9.04%	0.06%
MSCI Japan SRI PAB (formerly MSCI Japan SRI S-Series PAB 5% Capped)	EUR	1.53%	1.44%	0.11%
MSCI Pacific ex Japan Min TE (formerly MSCI Pacific ex Japan ESG Filtered Min TE)	EUR	6.03%	6.01%	0.04%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
MSCI USA Min TE (formerly MSCI USA ESG Filtered Min TE)	EUR	2.88%	2.86%	0.02%
MSCI USA SRI PAB (formerly MSCI USA SRI S-Series PAB 5% Capped)	USD	4.89%	4.88%	0.10%
MSCI World SRI PAB (formerly MSCI World SRI S-Series PAB 5% Capped)	USD	12.34%	12.28%	0.05%
Quality Europe (formerly ESG Quality Europe)	EUR	12.44%	12.35%	0.12%
Value Europe (formerly ESG Value Europe)	EUR	22.99%	22.87%	0.04%

*Calculated gross of fees in the sub-fund currency

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Dividend Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 600 000	Less than one day	BNP PARIBAS SA	N/A	No
JP MORGAN CHASE BANK	Cash	EUR	650 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**3 250 000**				

Energy & Metals Enhanced Roll

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK IRELAND PLC	Cash	USD	1 045 000	Less than one day	BNP PARIBAS SA	N/A	No
BNP PARIBAS	Cash	USD	14 857 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**15 902 000**				

EUR Overnight

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
UBS EUROPE	Cash	EUR	1 560 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**1 560 000**				

Unaudited appendix

Low Vol Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE SA	Cash	EUR	4 510 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	1 790 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**EUR**	**6 300 000**				

MSCI Emerging SRI PAB

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK IRELAND PLC	Cash	USD	35 072 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE SA	Cash	USD	882 103	Less than one day	BNP PARIBAS SA	N/A	No
SOCIETE GENERALE SA	Cash	USD	1 638 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**37 592 103**				

Quality Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE SA	Cash	EUR	430 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	3 820 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**EUR**	**4 250 000**				

S&P 500 II

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	886 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**886 000**				

Unaudited appendix

Value Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE SA	Cash	EUR	120 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	3 420 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**EUR**	**3 540 000**				

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Eligibility for the “Plan Epargne en Actions” (PEA)

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

BNP Paribas Easy Bloomberg Europe Defense (launched on 19 May 2025)
BNP Paribas Easy Dividend Europe (formerly ESG Dividend Europe)
BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB
BNP Paribas Easy EUR Overnight ((launched on 17 June 2025)(formerly € Overnight))
BNP Paribas Easy Low Vol Europe (formerly ESG Low Vol Europe)
BNP Paribas Easy MSCI EMU Min TE (formerly MSCI EMU ESG Filtered Min TE)
BNP Paribas Easy MSCI EMU SRI PAB (formerly MSCI EMU SRI S-Series PAB 5% Capped)
BNP Paribas Easy Quality Europe (formerly ESG Quality Europe)
BNP Paribas Easy Value Europe (formerly ESG Value Europe)

Transparency of the promotion of environmental or social characteristics and of sustainable investments

BNP Paribas Asset Management’s approach

On its website, BNP Paribas Asset Management provides investors with its policy on the integration of sustainability risks in its investment decision-making process, in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR sets rules on transparency and sustainability-related disclosures.

Unaudited appendix

Alongside the SFDR, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending the SFDR (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable.

European taxonomy is a classification system for listing environmentally sustainable activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website:
https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/

For BNP Paribas Asset Management, responsible investment is built on six pillars. The first four pillars help improve our management practices, including developing new investment ideas, optimising our portfolio composition, managing risk, and influencing the companies and various markets in which we invest.

Integrating ESG

Our analysts and fund managers systematically take the most relevant ESG factors into account when selecting the replicated index, regardless of the investment process and asset class in question. Where possible, our policy and approach to ESG integration apply to all of our index investment processes. In line with BNPP AM's convictions, a non-financial analysis allows us to identify risks and opportunities of which other market participants may be unaware, giving us a competitive advantage. The ESG integration process and controversy analysis are guided by the methodology of the index administrator, and the ESG data that it uses for the replicated index. The general principles that BNPP AM applies when selecting indices which have non-financial characteristics are described in the prospectus, in the section on risks when factoring sustainability into our management.

Voting, dialogue and engagement

We have established detailed voting guidelines on a number of ESG issues. We also believe that an enhanced dialogue with issuers can improve our investment processes and allow us to manage risk more effectively over the long term. Our managers and experts at the BNPP AM Sustainability Centre interact with the companies in which we invest, with the aim of encouraging them to adopt environmentally responsible practices.

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our voting policy is available here:
https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1

Responsible business conduct, and sector exclusions

The indices selected by BNPP AM apply ESG exclusions based on the 10 corporate responsibility principles of the UN Global Compact. Applicable to all sectors of industry, this universal benchmark for assessing companies covers the areas of international human rights, labour, environment and anti-corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here:
https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B

Unaudited appendix

A forward-looking vision

We believe there are three key pillars that underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and performance indicators to measure how we will align our research, portfolios, and government and business engagement with these three issues - the "3Es".

Range of funds with an enhanced non-financial approach

Some of our range incorporates the four fundamental pillars of our sustainability approach, adding: enhanced ESG strategies, which applies to multi-factor, best-in-class and labelled funds; thematic strategies for investing in companies whose products and services provide concrete solutions to environmental and/or social challenges, and impact investment strategies for generating an intentional, positive and measurable environmental and/or social impact on top of a financial return.

Our CSR approach

As responsible investors, we must meet or even exceed the standards that we expect from the businesses in which we invest. We therefore factor sustainable development into our operations and community work, with an emphasis on gender equality amongst our staff, reducing our waste and CO2 emissions, and getting young people into work.

The results of our sustainability approach are summarised in our non-financial report, available on our website: https://docfinder.bnpparibas-am.com/api/files/a270ea84-c2e7-4a3b-8b6d-2094d980763c

Unaudited appendix

Sub-funds	SFDR classification	Additional non-financial information
Bloomberg Europe Defense (launched on 19 May 2025) Energy & Metals Enhanced Roll EUR Overnight ((launched on 17 June 2025) (formerly € Overnight)) FTSE EPRA/Nareit Eurozone Capped S&P 500 II (launched on 6 May 2025)	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as their objective within the meaning of Articles 8 and 9 of the SFDR.	In their investment strategy, the sub-funds neither promote environmental, social or governance characteristics, nor have sustainable investment as their objective within the meaning of Articles 8 and 9 of the SFDR. The sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

To be noted that any difference between the charts "top investments" in the appendix section and the securities portfolio above are coming from the use of different data's sources.

Information for investors in Switzerland (unaudited)

Total Expense Ratios

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor's fees, cost of net asset value publication, "*taxe d'abonnement"* (subscription tax), etc.) and commissions (depositary, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the year from 1 January 2025 to 31 December 2025, the TER is :

Sub-funds	Share classes	TER
Alpha Enhanced EUR Corp Bond	Share "UCITS ETF - Capitalisation"	0.18%
	Share "X - Capitalisation"	0.12%
Alpha Enhanced Europe	Share "I - Capitalisation"	0.09%
	Share "I Plus - Capitalisation"	0.04%
	Share "UCITS ETF - Capitalisation"	0.13%
	Share "X - Capitalisation"	0.06%
Alpha Enhanced Global High Yield	Share "Classic - Capitalisation"	0.86%
	Share "IH EUR - Capitalisation"	0.23%
	Share "Privilege - Capitalisation"	0.22%
	Share "Privilege H CZK - Capitalisation"	0.41%
	Share "UCITS ETF - Capitalisation"	0.21%
	Share "X - Capitalisation"	0.13%
Alpha Enhanced USD Corp Bond	Share "Classic - Capitalisation"	0.59%
	Share "I - Capitalisation"	0.15%
	Share "IH EUR - Capitalisation"	0.16%
	Share "Privilege - Capitalisation"	0.08%
	Share "Privilege - Distribution"	0.07%
	Share "UCITS ETF - Capitalisation"	0.12%
	Share "X - Capitalisation"	0.12%
	Share "XH EUR - Capitalisation"	0.12%
Bloomberg Europe Defense	Share "Track Classic - Capitalisation"	0.71%
	Share "Track Classic - Distribution"	0.68%
	Share "Track I - Capitalisation"	0.10%
	Share "Track Privilege - Capitalisation"	0.25%
	Share "Track Privilege - Distribution"	0.12%
	Share "Track X - Capitalisation"	0.14%
	Share "Track X - Distribution"	0.06%
	Share "UCITS ETF - Capitalisation"	0.18%
	Share "UCITS ETF - Distribution"	0.18%
Dividend Europe	Share "UCITS ETF - Capitalisation"	0.30%
ECPI Circular Economy Leaders	Share "Track Classic - Capitalisation"	0.64%
	Share "Track I - Capitalisation"	0.31%
	Share "Track Privilege - Capitalisation"	0.30%
	Share "Track X - Capitalisation"	0.13%
	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF USD - Capitalisation"	0.30%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
ECPI Global ESG Blue Economy	Share “Track Classic - Capitalisation”	0.65%
	Share “Track Privilege - Capitalisation”	0.29%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF USD - Capitalisation”	0.30%
ECPI Global ESG Hydrogen Economy	Share “Track Classic - Capitalisation”	0.69%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF USD - Capitalisation”	0.30%
Energy & Metals Enhanced Roll	Share “UCITS ETF - Capitalisation”	0.38%
	Share “UCITS ETF EUR - Capitalisation”	0.38%
	Share “UCITS ETF RH EUR - Capitalisation”	0.38%
ESG Enhanced EUR Corp Bond	Share “UCITS ETF - Capitalisation”	0.19%
	Share “UCITS ETF - Distribution”	0.19%
ESG Enhanced EUR Government Bond	Share “Privilege - Capitalisation”	0.21%
	Share “UCITS ETF - Capitalisation”	0.12%
	Share “UCITS ETF - Distribution”	0.13%
ESG Enhanced Europe	Share “Classic - Capitalisation”	0.75%
	Share “Privilege - Capitalisation”	0.11%
	Share “UCITS ETF - Capitalisation”	0.20%
	Share “X - Capitalisation”	0.13%
ESG Eurozone Biodiversity Leaders PAB	Share “Track Classic - Capitalisation”	0.71%
	Share “Track I - Capitalisation”	0.42%
	Share “Track Privilege - Capitalisation”	0.34%
	Share “Track X - Capitalisation”	0.09%
	Share “UCITS ETF - Capitalisation”	0.35%
EUR Corp Bond SRI PAB	Share “Track I - Capitalisation”	0.14%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%
EUR Corp Bond SRI PAB 1-3Y	Share “Track I - Capitalisation”	0.14%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.10%
	Share “Track X - Distribution”	0.12%
	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%
EUR Corp Bond SRI PAB 3-5Y	Share “Track I - Capitalisation”	0.14%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%
EUR Corp Bond SRI PAB 7-10Y	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
EUR Overnight	Share “Track E - Capitalisation”	0.11%
	Share “Track I - Capitalisation”	0.07%
	Share “Track I Plus - Capitalisation”	0.05%
	Share “Track Privilege - Capitalisation”	0.01%
	Share “UCITS ETF - Capitalisation”	0.05%
	Share “UCITS ETF - Distribution”	0.05%
FTSE EPRA Nareit Developed Europe Green CTB	Share “Track I - Capitalisation”	0.41%
	Share “Track X - Capitalisation”	0.07%
	Share “UCITS ETF - Capitalisation”	0.40%
	Share “UCITS ETF QD - Distribution”	0.40%
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	0.40%
Global Corp Bond	Share “I - Capitalisation”	0.06%
	Share “I Plus - Capitalisation”	0.06%
	Share “I Plus - Distribution”	0.06%
	Share “Privilege - Capitalisation”	0.09%
	Share “S H EUR - Capitalisation”	0.11%
JPM ESG EMBI Global Diversified Composite	Share “Track Classic - Capitalisation”	0.58%
	Share “Track Classic EUR - Capitalisation”	0.60%
	Share “Track I - Capitalisation”	0.19%
	Share “Track I Plus - Capitalisation”	0.07%
	Share “Track I Plus H EUR - Capitalisation”	0.17%
	Share “Track I Plus H GBP - Distribution”	0.17%
	Share “Track IH CHF - Capitalisation”	0.20%
	Share “Track IH EUR - Capitalisation”	0.19%
	Share “Track IH EUR - Distribution”	0.20%
	Share “Track IH EUR MD - Distribution”	0.20%
	Share “Track IH GBP - Distribution”	0.20%
	Share “Track Privilege - Capitalisation”	0.20%
	Share “Track Privilege EUR - Capitalisation”	0.20%
	Share “Track Privilege H EUR - Capitalisation”	0.20%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF H AUD - Capitalisation”	0.25%
	Share “UCITS ETF H CHF - Capitalisation”	0.25%
	Share “UCITS ETF H EUR - Capitalisation”	0.25%
	Share “UCITS ETF H GBP - Capitalisation”	0.24%
JPM ESG EMU Government Bond IG	Share “Track I - Capitalisation”	0.14%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
JPM ESG EMU Government Bond IG 1-3Y	Share “Track I - Capitalisation”	0.13%
	Share “Track Privilege - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
JPM ESG EMU Government Bond IG 3-5Y	Share “Track I - Capitalisation”	0.15%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
JPM ESG EMU Government Bond IG 10Y+	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF - Distribution”	0.15%
JPM ESG Green Social & Sustainability IG EUR Bond	Share “Track I - Capitalisation”	0.27%
	Share “Track Privilege - Capitalisation”	0.25%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF - Distribution”	0.25%
Low Carbon 100 Europe PAB	Share “Track I - Capitalisation”	0.31%
	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
	Share “UCITS ETF SD - Distribution”	0.29%
Low Carbon 300 World PAB	Share “Track Classic - Capitalisation”	0.70%
	Share “Track I - Capitalisation”	0.31%
	Share “Track Privilege - Capitalisation”	0.30%
	Share “Track X - Distribution”	0.18%
	Share “UCITS ETF - Capitalisation”	0.30%
Low Vol Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
MSCI China Min TE	Share “Track Classic EUR - Capitalisation”	0.70%
	Share “Track X - Capitalisation”	0.07%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF EUR - Capitalisation”	0.25%
MSCI Emerging Min TE	Share “Track Classic - Capitalisation”	0.78%
	Share “Track Classic EUR - Capitalisation”	0.68%
	Share “Track Classic RH EUR - Capitalisation”	0.78%
	Share “Track Privilege - Capitalisation”	0.26%
	Share “Track Privilege EUR - Capitalisation”	0.26%
	Share “Track X - Capitalisation”	0.15%
	Share “Track X - Distribution”	0.15%
	Share “Track X EUR - Capitalisation”	0.15%
	Share “UCITS ETF EUR - Capitalisation”	0.26%
MSCI Emerging SRI PAB	Share “Track Classic - Capitalisation”	0.70%
	Share “Track Classic EUR - Capitalisation”	0.69%
	Share “Track Privilege - Capitalisation”	0.30%
	Share “Track Privilege EUR - Capitalisation”	0.30%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF EUR - Capitalisation”	0.30%
	Share “UCITS ETF EUR - Distribution”	0.30%
MSCI EMU Min TE	Share “Track Classic - Capitalisation”	0.70%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track X - Capitalisation”	0.14%
	Share “UCITS ETF - Capitalisation”	0.15%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
MSCI EMU SRI PAB	Share “Track Classic - Capitalisation”	0.65%
	Share “Track I - Capitalisation”	0.30%
	Share “Track I Plus - Capitalisation”	0.18%
	Share “Track Privilege - Capitalisation”	0.25%
	Share “Track X - Capitalisation”	0.14%
	Share “UCITS ETF - Capitalisation”	0.25%
MSCI Europe Min TE	Share “Track Classic - Capitalisation”	0.70%
	Share “Track I - Capitalisation”	0.16%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
MSCI Europe Small Caps SRI PAB	Share “Track Classic - Capitalisation”	0.70%
	Share “Track I Plus - Capitalisation”	0.17%
	Share “Track Privilege - Capitalisation”	0.20%
	Share “UCITS ETF - Capitalisation”	0.25%
MSCI Europe SRI PAB	Share “Track Classic - Capitalisation”	0.70%
	Share “Track I - Capitalisation”	0.25%
	Share “Track Privilege - Capitalisation”	0.25%
	Share “Track X - Capitalisation”	0.13%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF - Distribution”	0.25%
MSCI Japan Min TE	Share “Track Classic - Capitalisation”	0.70%
	Share “Track Classic H EUR - Capitalisation”	0.68%
	Share “Track I - Capitalisation”	0.16%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track Privilege H EUR - Capitalisation”	0.20%
	Share “Track Privilege JPY - Capitalisation”	0.20%
	Share “Track X - Capitalisation”	0.13%
	Share “Track X - Distribution”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
	Share “UCITS ETF GBP - Capitalisation”	0.16%
	Share “UCITS ETF H EUR - Capitalisation”	0.15%
	Share “UCITS ETF USD - Capitalisation”	0.15%
MSCI Japan SRI PAB	Share “Track Classic - Capitalisation”	0.71%
	Share “Track Privilege - Capitalisation”	0.25%
	Share “Track Privilege H EUR - Capitalisation”	0.25%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF - Distribution”	0.25%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
MSCI Pacific ex Japan Min TE	Share “Track Classic - Capitalisation”	0.69%
	Share “Track I - Capitalisation”	0.16%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege - Distribution”	0.15%
	Share “Track Privilege GBP - Capitalisation”	0.20%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
MSCI USA Min TE	Share “Track Classic - Capitalisation”	0.70%
	Share “Track Classic H EUR - Capitalisation”	0.71%
	Share “Track I - Capitalisation”	0.16%
	Share “Track Privilege - Capitalisation”	0.15%
	Share “Track Privilege H EUR - Capitalisation”	0.15%
	Share “Track Privilege USD - Capitalisation”	0.15%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.15%
MSCI USA SRI PAB	Share “Track Classic - Capitalisation”	0.69%
	Share “Track Classic - Distribution”	0.70%
	Share “Track Classic EUR - Capitalisation”	0.71%
	Share “Track Classic H EUR - Capitalisation”	0.69%
	Share “Track I Plus - Capitalisation”	0.18%
	Share “Track Privilege - Capitalisation”	0.25%
	Share “Track Privilege EUR - Capitalisation”	0.25%
	Share “Track Privilege H EUR - Capitalisation”	0.24%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF EUR - Capitalisation”	0.25%
	Share “UCITS ETF EUR - Distribution”	0.25%
MSCI World SRI PAB	Share “Track Classic - Capitalisation”	0.70%
	Share “Track Classic EUR - Capitalisation”	0.70%
	Share “Track Classic H EUR - Capitalisation”	0.69%
	Share “Track I EUR - Capitalisation”	0.25%
	Share “Track I Plus EUR - Capitalisation”	0.18%
	Share “Track Privilege - Capitalisation”	0.20%
	Share “Track Privilege - Distribution”	0.27%
	Share “Track Privilege EUR - Capitalisation”	0.20%
	Share “Track Privilege H EUR - Capitalisation”	0.25%
	Share “Track Privilege H NOK - Capitalisation”	0.25%
	Share “Track X - Capitalisation”	0.13%
	Share “UCITS ETF - Capitalisation”	0.25%
	Share “UCITS ETF EUR - Capitalisation”	0.25%
	Share “UCITS ETF EUR - Distribution”	0.25%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
Quality Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
S&P 500 II	Share “Track Classic EUR - Capitalisation”	0.62%
	Share “Track Privilege - Capitalisation”	0.07%
	Share “Track Privilege H EUR - Capitalisation”	0.16%
	Share “Track X - Capitalisation”	0.04%
	Share “UCITS ETF - Capitalisation”	0.08%
	Share “UCITS ETF - Distribution”	0.08%
	Share “UCITS ETF EUR - Capitalisation”	0.08%
	Share “UCITS ETF H EUR - Capitalisation”	0.08%
Value Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%

Performances

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2023	2024	2025
Alpha Enhanced EUR Corp Bond	Share “UCITS ETF”	EUR	-	-	2.97%
Alpha Enhanced EUR Corp Bond	Share “X”	EUR	-	-	3.19%
Alpha Enhanced Europe	Share “I”	EUR	-	-	-
Alpha Enhanced Europe	Share “I Plus”	EUR	-	-	-
Alpha Enhanced Europe	Share “UCITS ETF”	EUR	-	-	-
Alpha Enhanced Europe	Share “X”	EUR	-	-	-
Alpha Enhanced Global High Yield	Share “Classic”	USD	-	-	8.73%
Alpha Enhanced Global High Yield	Share “I H EUR”	EUR	-	-	-
Alpha Enhanced Global High Yield	Share “Privilege”	USD	-	-	9.41%
Alpha Enhanced Global High Yield	Share “Privilege H CZK”	CZK	-	-	8.09%
Alpha Enhanced Global High Yield	Share “UCITS ETF”	USD	-	-	9.33%
Alpha Enhanced Global High Yield	Share “X”	USD	-	-	9.60%
Alpha Enhanced USD Corp Bond	Share “Classic”	USD	-	-	7.64%
Alpha Enhanced USD Corp Bond	Share “I”	USD	-	-	7.91%
Alpha Enhanced USD Corp Bond	Share “I H EUR”	EUR	-	-	5.57%
Alpha Enhanced USD Corp Bond	Share “Privilege”	USD	-	-	8.13%
Alpha Enhanced USD Corp Bond	Share “UCITS ETF”	USD	-	-	7.74%
Alpha Enhanced USD Corp Bond	Share “X”	USD	-	-	7.98%
Alpha Enhanced USD Corp Bond	Share “XH EUR”	EUR	-	-	5.66%
Bloomberg Europe Defense	Share “Track Classic”	EUR	-	-	-
Bloomberg Europe Defense	Share “Track I”	EUR	-	-	-
Bloomberg Europe Defense	Share “Track Privilege”	EUR	-	-	-
Bloomberg Europe Defense	Share “Track X”	EUR	-	-	-
Bloomberg Europe Defense	Share “UCITS ETF”	EUR	-	-	-
Dividend Europe	Share “UCITS ETF”	EUR	17.06%	12.51%	27.42%
ECPI Circular Economy Leaders	Share “Track Classic”	EUR	18.56%	11.21%	4.20%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
ECPI Circular Economy Leaders	Share “Track I”	EUR	19.31%	11.59%	4.56%
ECPI Circular Economy Leaders	Share “Track Privilege”	EUR	19.33%	11.60%	4.56%
ECPI Circular Economy Leaders	Share “Track X”	EUR	19.53%	11.79%	4.74%
ECPI Circular Economy Leaders	Share “UCITS ETF”	EUR	19.33%	11.60%	4.56%
ECPI Circular Economy Leaders	Share “UCITS ETF USD”	USD	16.65%	4.61%	18.60%
ECPI Global ESG Blue Economy	Share “Track Classic”	EUR	8.93%	9.98%	1.72%
ECPI Global ESG Blue Economy	Share “Track I”	EUR	9.62%	10.29%	-
ECPI Global ESG Blue Economy	Share “Track Privilege”	EUR	9.63%	10.37%	2.07%
ECPI Global ESG Blue Economy	Share “Track X”	EUR	9.82%	10.56%	2.25%
ECPI Global ESG Blue Economy	Share “UCITS ETF”	EUR	9.63%	10.37%	2.07%
ECPI Global ESG Blue Economy	Share “UCITS ETF USD”	USD	8.27%	3.46%	15.77%
ECPI Global ESG Hydrogen Economy	Share “Track Classic”	EUR	(4.69%)	(6.09%)	30.43%
ECPI Global ESG Hydrogen Economy	Share “Track I”	EUR	(4.04%)	(5.66%)	-
ECPI Global ESG Hydrogen Economy	Share “Track Privilege”	EUR	(4.08%)	(5.58%)	-
ECPI Global ESG Hydrogen Economy	Share “Track X”	EUR	(3.87%)	(5.55%)	31.18%
ECPI Global ESG Hydrogen Economy	Share “UCITS ETF”	EUR	(4.03%)	(5.71%)	30.95%
ECPI Global ESG Hydrogen Economy	Share “UCITS ETF USD”	USD	(7.30%)	(11.61%)	48.52%
Energy & Metals Enhanced Roll	Share “UCITS ETF”	USD	(10.38%)	7.93%	25.76%
Energy & Metals Enhanced Roll	Share “UCITS ETF EUR”	EUR	(13.46%)	15.13%	10.88%
Energy & Metals Enhanced Roll	Share “UCITS ETF RH EUR”	EUR	(12.95%)	6.16%	23.04%
ESG Enhanced EUR Corp Bond	Share “Privilege”	EUR	-	5.40%	-
ESG Enhanced EUR Corp Bond	Share “UCITS ETF”	EUR	-	5.34%	2.79%
ESG Enhanced EUR Government Bond	Share “Privilege”	EUR	-	2.87%	0.42%
ESG Enhanced EUR Government Bond	Share “UCITS ETF”	EUR	-	2.86%	0.52%
ESG Enhanced Europe	Share “Classic”	EUR	-	-	16.87%
ESG Enhanced Europe	Share “Privilege”	EUR	-	-	17.63%
ESG Enhanced Europe	Share “UCITS ETF”	EUR	-	-	17.50%
ESG Enhanced Europe	Share “X”	EUR	-	-	17.59%
ESG Eurozone Biodiversity Leaders PAB	Share “Track Classic”	EUR	-	11.61%	17.60%
ESG Eurozone Biodiversity Leaders PAB	Share “Track I”	EUR	16.54%	12.01%	18.06%
ESG Eurozone Biodiversity Leaders PAB	Share “Track Privilege”	EUR	16.46%	12.02%	18.08%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
ESG Eurozone Biodiversity Leaders PAB	Share “Track X”	EUR	16.85%	12.31%	18.34%
ESG Eurozone Biodiversity Leaders PAB	Share “UCITS ETF”	EUR	16.50%	11.98%	18.03%
EUR Corp Bond SRI PAB	Share “Track I”	EUR	7.88%	4.62%	2.78%
EUR Corp Bond SRI PAB	Share “Track Privilege”	EUR	7.84%	4.61%	2.77%
EUR Corp Bond SRI PAB	Share “Track X”	EUR	7.89%	4.63%	2.79%
EUR Corp Bond SRI PAB	Share “UCITS ETF”	EUR	7.81%	4.59%	2.77%
EUR Corp Bond SRI PAB 1-3Y	Share “Track I”	EUR	4.76%	4.52%	3.05%
EUR Corp Bond SRI PAB 1-3Y	Share “Track Privilege”	EUR	4.76%	4.55%	3.04%
EUR Corp Bond SRI PAB 1-3Y	Share “Track X”	EUR	4.83%	4.56%	3.08%
EUR Corp Bond SRI PAB 1-3Y	Share “UCITS ETF”	EUR	-	-	-
EUR Corp Bond SRI PAB 3-5Y	Share “Track Classic”	EUR	-	-	-
EUR Corp Bond SRI PAB 3-5Y	Share “Track I”	EUR	7.10%	4.75%	3.50%
EUR Corp Bond SRI PAB 3-5Y	Share “Track Privilege”	EUR	-	-	3.48%
EUR Corp Bond SRI PAB 3-5Y	Share “Track X”	EUR	7.17%	4.79%	3.51%
EUR Corp Bond SRI PAB 3-5Y	Share “UCITS ETF”	EUR	7.10%	4.75%	3.49%
EUR Corp Bond SRI PAB 7-10Y	Share “Track Privilege”	EUR	-	-	-
EUR Corp Bond SRI PAB 7-10Y	Share “UCITS ETF”	EUR	-	-	2.12%
EUR Overnight	Share “Track E - Capitalisation”	EUR	-	-	-
EUR Overnight	Share “Track I”	EUR	-	-	-
EUR Overnight	Share “Track I Plus”	EUR	-	-	-
EUR Overnight	Share “Track Privilege”	EUR	-	-	-
EUR Overnight	Share “UCITS ETF”	EUR	-	-	-
FTSE EPRA Nareit Developed Europe Green CTB	Share “Track I”	EUR	15.20%	(10.25%)	2.76%
FTSE EPRA Nareit Developed Europe Green CTB	Share “Track Privilege”	EUR	15.40%	(10.32%)	-
FTSE EPRA Nareit Developed Europe Green CTB	Share “Track X”	EUR	15.52%	(9.96%)	3.10%
FTSE EPRA Nareit Developed Europe Green CTB	Share “UCITS ETF”	EUR	15.21%	(10.25%)	2.77%
FTSE EPRA Nareit Developed Europe Green CTB	Share “UCITS ETF QD”	EUR	-	-	-
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF”	EUR	15.31%	(2.42%)	9.95%
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD”	EUR	15.31%	(2.42%)	9.95%
Global Corp Bond	Share “I”	USD	-	-	10.27%
Global Corp Bond	Share “I Plus”	USD	-	-	10.28%
Global Corp Bond	Share “Privilege”	USD	-	-	10.24%
Global Corp Bond	Share “S H EUR”	EUR	-	-	4.73%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
JPM ESG EMBI Global Diversified Composite	Share “Track Classic”	USD	8.97%	5.29%	12.55%
JPM ESG EMBI Global Diversified Composite	Share “Track Classic EUR”	EUR	5.22%	12.34%	(0.75%)
JPM ESG EMBI Global Diversified Composite	Share “Track I”	USD	9.63%	5.74%	13.02%
JPM ESG EMBI Global Diversified Composite	Share “Track I Plus”	USD	-	-	12.98%
JPM ESG EMBI Global Diversified Composite	Share “Track I Plus H EUR”	EUR	-	-	10.80%
JPM ESG EMBI Global Diversified Composite	Share “Track I Plus H GBP”	GBP	-	-	12.86%
JPM ESG EMBI Global Diversified Composite	Share “Track IH CHF”	CHF	4.77%	1.24%	8.16%
JPM ESG EMBI Global Diversified Composite	Share “Track IH EUR”	EUR	6.88%	3.92%	10.66%
JPM ESG EMBI Global Diversified Composite	Share “Track IH EUR MD”	EUR	-	-	10.65%
JPM ESG EMBI Global Diversified Composite	Share “Track IH GBP”	GBP	-	5.24%	12.88%
JPM ESG EMBI Global Diversified Composite	Share “Track Privilege”	USD	9.56%	5.72%	13.01%
JPM ESG EMBI Global Diversified Composite	Share “Track Privilege EUR”	EUR	5.79%	12.78%	(0.36%)
JPM ESG EMBI Global Diversified Composite	Share “Track Privilege H EUR”	EUR	6.78%	3.84%	10.63%
JPM ESG EMBI Global Diversified Composite	Share “Track X”	USD	9.69%	5.80%	13.09%
JPM ESG EMBI Global Diversified Composite	Share “Track X EUR”	EUR	-	-	-
JPM ESG EMBI Global Diversified Composite	Share “UCITS ETF”	USD	9.56%	5.68%	12.96%
JPM ESG EMBI Global Diversified Composite	Share “UCITS ETF H AUD"	AUD	-	-	12.35%
JPM ESG EMBI Global Diversified Composite	Share “UCITS ETF H CHF”	CHF	-	-	8.09%
JPM ESG EMBI Global Diversified Composite	Share “UCITS ETF H EUR”	EUR	6.82%	3.91%	10.58%
JPM ESG EMBI Global Diversified Composite	Share “UCITS ETF H GBP”	GBP	-	-	12.74%
JPM ESG EMU Government Bond IG	Share “Track Classic”	EUR	6.60%	1.98%	-
JPM ESG EMU Government Bond IG	Share “Track I”	EUR	6.04%	1.51%	0.43%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
JPM ESG EMU Government Bond IG	Share “Track Privilege”	EUR	5.98%	1.50%	0.42%
JPM ESG EMU Government Bond IG	Share “Track X”	EUR	-	1.52%	0.44%
JPM ESG EMU Government Bond IG	Share “UCITS ETF”	EUR	6.03%	1.50%	0.42%
JPM ESG EMU Government Bond IG 1-3Y	Share “Track I”	EUR	-	-	-
JPM ESG EMU Government Bond IG 1-3Y	Share “Track Privilege”	EUR	-	-	-
JPM ESG EMU Government Bond IG 1-3Y	Share “UCITS ETF”	EUR	-	2.96%	2.20%
JPM ESG EMU Government Bond IG 3-5Y	Share “Track I”	EUR	4.90%	2.28%	2.34%
JPM ESG EMU Government Bond IG 3-5Y	Share “Track Privilege”	EUR	3.80%	2.27%	2.34%
JPM ESG EMU Government Bond IG 3-5Y	Share “Track X”	EUR	4.92%	2.30%	2.36%
JPM ESG EMU Government Bond IG 3-5Y	Share “UCITS ETF”	EUR	4.90%	2.28%	2.34%
JPM ESG EMU Government Bond IG 10Y+	Share “Track Privilege”	EUR	-	-	-
JPM ESG EMU Government Bond IG 10Y+	Share “UCITS ETF”	EUR	-	-	(4.03%)
JPM ESG Green Social & Sustainability IG EUR Bond	Share “Track I”	EUR	7.47%	1.57%	0.28%
JPM ESG Green Social & Sustainability IG EUR Bond	Share “Track Privilege”	EUR	7.43%	1.58%	0.29%
JPM ESG Green Social & Sustainability IG EUR Bond	Share “Track X”	EUR	7.61%	1.70%	0.41%
JPM ESG Green Social & Sustainability IG EUR Bond	Share “UCITS ETF”	EUR	7.48%	1.58%	0.29%
Low Carbon 100 Europe PAB	Share “Track I”	EUR	-	-	-
Low Carbon 100 Europe PAB	Share “UCITS ETF”	EUR	15.18%	6.45%	9.30%
Low Carbon 100 Europe PAB	Share “UCITS ETF SD”	EUR	-	-	9.30%
Low Carbon 300 World PAB	Share “Track Classic”	EUR	25.16%	25.90%	2.75%
Low Carbon 300 World PAB	Share “Track I”	EUR	25.96%	26.40%	3.15%
Low Carbon 300 World PAB	Share “Track Privilege”	EUR	25.91%	26.40%	3.16%
Low Carbon 300 World PAB	Share “Track X”	EUR	26.25%	26.61%	3.29%
Low Carbon 300 World PAB	Share “UCITS ETF”	EUR	25.97%	26.41%	3.16%
Low Vol Europe	Share “UCITS ETF”	EUR	12.33%	11.87%	11.75%
MSCI China Min TE	Share “Track Classic EUR”	EUR	(17.76%)	22.11%	14.58%
MSCI China Min TE	Share “Track I”	USD	(14.28%)	6.52%	-

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
MSCI China Min TE	Share “Track I Plus EUR”	EUR	(16.97%)	22.94%	-
MSCI China Min TE	Share “Track Privilege EUR”	EUR	(17.07%)	22.81%	-
MSCI China Min TE	Share “Track X”	USD	(14.13%)	15.30%	30.80%
MSCI China Min TE	Share “UCITS ETF”	USD	(14.27%)	14.93%	30.54%
MSCI China Min TE	Share “UCITS ETF EUR”	EUR	(17.18%)	22.61%	15.09%
MSCI Emerging Min TE	Share “Track Classic”	USD	8.45%	7.38%	32.86%
MSCI Emerging Min TE	Share “Track Classic EUR”	EUR	4.76%	14.54%	17.18%
MSCI Emerging Min TE	Share “Classic RH EUR”	EUR	-	-	-
MSCI Emerging Min TE	Share “Track I”	USD	9.34%	7.85%	-
MSCI Emerging Min TE	Share “Track Privilege”	USD	9.17%	7.85%	33.50%
MSCI Emerging Min TE	Share “Track Privilege EUR”	EUR	5.46%	15.06%	17.71%
MSCI Emerging Min TE	Share “Track Privilege GBP”	GBP	2.98%	9.69%	-
MSCI Emerging Min TE	Share “Track X”	USD	9.32%	7.98%	33.66%
MSCI Emerging Min TE	Share “Track X EUR”	EUR	5.62%	15.19%	17.84%
MSCI Emerging Min TE	Share “UCITS ETF EUR”	EUR	5.50%	15.06%	17.71%
MSCI Emerging SRI PAB	Share “Track Classic”	USD	4.69%	0.03%	24.73%
MSCI Emerging SRI PAB	Share “Track Classic EUR”	EUR	-	-	10.00%
MSCI Emerging SRI PAB	Share “Track I EUR”	EUR	-	-	-
MSCI Emerging SRI PAB	Share “Track I Plus EUR”	EUR	2.03%	7.29%	-
MSCI Emerging SRI PAB	Share “Track Privilege”	USD	5.39%	0.42%	25.23%
MSCI Emerging SRI PAB	Share “Track Privilege EUR”	EUR	1.80%	7.13%	10.41%
MSCI Emerging SRI PAB	Share “Track X”	USD	5.56%	0.60%	25.44%
MSCI Emerging SRI PAB	Share “Track X EUR”	EUR	1.99%	7.32%	-
MSCI Emerging SRI PAB	Share “UCITS ETF”	USD	5.39%	0.42%	25.23%
MSCI Emerging SRI PAB	Share “UCITS ETF EUR”	EUR	1.82%	7.13%	10.41%
MSCI EMU Min TE	Share “Track Classic”	EUR	17.32%	9.05%	23.12%
MSCI EMU Min TE	Share “Track I”	EUR	18.34%	9.62%	-
MSCI EMU Min TE	Share “Track Privilege”	EUR	18.22%	9.65%	23.81%
MSCI EMU Min TE	Share “Track X”	EUR	18.27%	9.68%	23.82%
MSCI EMU Min TE	Share “UCITS ETF”	EUR	18.25%	9.65%	23.81%
MSCI EMU SRI PAB	Share “Track Classic”	EUR	11.97%	10.48%	14.49%
MSCI EMU SRI PAB	Share “Track I”	EUR	12.74%	10.86%	14.84%
MSCI EMU SRI PAB	Share “Track I Plus”	EUR	12.83%	11.01%	15.03%
MSCI EMU SRI PAB	Share “Track Privilege”	EUR	12.75%	10.93%	14.95%
MSCI EMU SRI PAB	Share “Track X”	EUR	12.89%	11.06%	15.02%
MSCI EMU SRI PAB	Share “UCITS ETF”	EUR	12.75%	10.93%	14.95%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
MSCI Europe Min TE	Share “Track Classic”	EUR	15.13%	8.85%	17.96%
MSCI Europe Min TE	Share “Track I”	EUR	16.05%	9.44%	18.60%
MSCI Europe Min TE	Share “Track Privilege”	EUR	16.03%	9.45%	18.61%
MSCI Europe Min TE	Share “Track X”	EUR	16.09%	9.47%	18.63%
MSCI Europe Min TE	Share “UCITS ETF”	EUR	16.06%	9.45%	18.61%
MSCI Europe Small Caps SRI PAB	Share “Track Classic”	EUR	9.52%	3.46%	9.06%
MSCI Europe Small Caps SRI PAB	Share “Track I Plus”	EUR	10.48%	4.10%	9.65%
MSCI Europe Small Caps SRI PAB	Share “Track Privilege”	EUR	10.32%	3.98%	9.60%
MSCI Europe Small Caps SRI PAB	Share “UCITS ETF”	EUR	10.29%	3.93%	9.55%
MSCI Europe SRI PAB	Share “Track Classic”	EUR	13.84%	7.23%	10.54%
MSCI Europe SRI PAB	Share “Track I”	EUR	14.65%	7.71%	11.04%
MSCI Europe SRI PAB	Share “Track I Plus”	EUR	14.84%	7.76%	-
MSCI Europe SRI PAB	Share “Track Privilege”	EUR	14.62%	7.69%	11.04%
MSCI Europe SRI PAB	Share “Track X”	EUR	14.79%	7.85%	11.35%
MSCI Europe SRI PAB	Share “UCITS ETF”	EUR	14.65%	7.71%	11.04%
MSCI Japan Min TE	Share “Track Classic”	EUR	15.54%	15.72%	8.29%
MSCI Japan Min TE	Share “Track Classic H EUR”	EUR	32.02%	23.28%	24.35%
MSCI Japan Min TE	Share “Track I”	EUR	16.47%	16.35%	8.87%
MSCI Japan Min TE	Share “Track Privilege”	EUR	16.45%	16.36%	8.88%
MSCI Japan Min TE	Share “Track Privilege H EUR”	EUR	32.82%	23.84%	25.00%
MSCI Japan Min TE	Share “Track Privilege JPY”	JPY	-	21.53%	23.11%
MSCI Japan Min TE	Share “Track X”	EUR	16.50%	16.38%	8.90%
MSCI Japan Min TE	Share “UCITS ETF”	EUR	16.48%	16.36%	8.88%
MSCI Japan Min TE	Share “UCITS ETF GBP”	GBP	-	-	-
MSCI Japan Min TE	Share “UCITS ETF H EUR”	EUR	33.38%	24.21%	25.00%
MSCI Japan Min TE	Share “UCITS ETF USD”	USD	-	-	23.49%
MSCI Japan SRI PAB	Share “Track Classic”	EUR	7.10%	2.23%	0.81%
MSCI Japan SRI PAB	Share “Track Classic H EUR”	EUR	22.50%	9.79%	-
MSCI Japan SRI PAB	Share “Track I Plus”	EUR	7.89%	2.72%	-
MSCI Japan SRI PAB	Share “Track Privilege”	EUR	7.82%	2.64%	1.28%
MSCI Japan SRI PAB	Share “Track Privilege H EUR”	EUR	23.50%	10.16%	16.86%
MSCI Japan SRI PAB	Share “Track X”	EUR	7.95%	2.77%	1.40%
MSCI Japan SRI PAB	Share “UCITS ETF”	EUR	7.82%	2.64%	1.28%
MSCI Pacific ex Japan Min TE	Share “Track Classic”	EUR	1.96%	10.86%	5.29%
MSCI Pacific ex Japan Min TE	Share “Track I”	EUR	2.78%	11.47%	5.86%
MSCI Pacific ex Japan Min TE	Share “Track Privilege”	EUR	2.77%	11.49%	5.87%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
MSCI Pacific ex Japan Min TE	Share "Track Privilege GBP"	GBP	0.33%	6.31%	11.74%
MSCI Pacific ex Japan Min TE	Share "Track X"	EUR	2.81%	11.50%	5.89%
MSCI Pacific ex Japan Min TE	Share "UCITS ETF"	EUR	2.79%	11.49%	5.87%
MSCI USA Min TE	Share "Track Classic"	EUR	18.83%	29.78%	2.16%
MSCI USA Min TE	Share "Track Classic H EUR"	EUR	-	20.41%	13.78%
MSCI USA Min TE	Share "Track I"	EUR	19.79%	30.49%	2.71%
MSCI USA Min TE	Share "Track Privilege"	EUR	19.77%	30.50%	2.73%
MSCI USA Min TE	Share "Track Privilege GBP"	GBP	16.93%	24.45%	-
MSCI USA Min TE	Share "Track Privilege H EUR"	EUR	20.97%	20.87%	14.27%
MSCI USA Min TE	Share "Track Privilege USD"	USD	-	22.33%	16.51%
MSCI USA Min TE	Share "Track X"	EUR	19.82%	30.53%	2.75%
MSCI USA Min TE	Share "UCITS ETF"	EUR	19.80%	30.50%	2.73%
MSCI USA SRI PAB	Share "Track Classic"	USD	22.09%	10.10%	4.17%
MSCI USA SRI PAB	Share "Track Classic EUR"	EUR	17.96%	17.46%	(8.16%)
MSCI USA SRI PAB	Share "Track Classic H EUR"	EUR	18.85%	8.41%	1.80%
MSCI USA SRI PAB	Share "Track I EUR"	EUR	-	-	-
MSCI USA SRI PAB	Share "Track I Plus"	USD	23.04%	10.67%	4.70%
MSCI USA SRI PAB	Share "Track I Plus EUR"	EUR	18.87%	18.07%	-
MSCI USA SRI PAB	Share "Track Privilege"	USD	22.97%	10.59%	4.63%
MSCI USA SRI PAB	Share "Track Privilege EUR"	EUR	18.77%	17.98%	(7.75%)
MSCI USA SRI PAB	Share "Track Privilege H EUR"	EUR	19.80%	8.53%	2.41%
MSCI USA SRI PAB	Share "Track X"	USD	23.10%	10.73%	4.75%
MSCI USA SRI PAB	Share "Track X EUR"	EUR	-	-	-
MSCI USA SRI PAB	Share "UCITS ETF"	USD	22.96%	10.59%	4.63%
MSCI USA SRI PAB	Share "UCITS ETF EUR"	EUR	18.79%	17.98%	(7.75%)
MSCI World SRI PAB	Share "Track Classic"	USD	17.96%	8.46%	11.55%
MSCI World SRI PAB	Share "Track Classic EUR"	EUR	13.97%	15.71%	(1.64%)
MSCI World SRI PAB	Share "Track Classic H EUR"	EUR	15.42%	10.02%	7.11%
MSCI World SRI PAB	Share "Track I"	USD	18.80%	8.95%	-
MSCI World SRI PAB	Share "Track I EUR"	EUR	14.78%	16.23%	(1.20%)
MSCI World SRI PAB	Share "Track I Plus EUR"	EUR	14.86%	16.31%	(1.13%)
MSCI World SRI PAB	Share "Track Privilege"	USD	18.83%	9.00%	12.11%

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2023	2024	2025
MSCI World SRI PAB	Share "Track Privilege EUR"	EUR	14.80%	16.28%	(1.15%)
MSCI World SRI PAB	Share "Track Privilege H EUR"	EUR	16.18%	10.75%	7.44%
MSCI World SRI PAB	Share "Track Privilege H NOK"	NOK	-	-	9.51%
MSCI World SRI PAB	Share "Track X"	USD	18.94%	9.09%	12.19%
MSCI World SRI PAB	Share "Track X EUR"	EUR	-	-	-
MSCI World SRI PAB	Share "UCITS ETF"	USD	18.80%	8.95%	12.05%
MSCI World SRI PAB	Share "UCITS ETF EUR"	EUR	14.78%	16.22%	(1.20%)
Quality Europe	Share "UCITS ETF"	EUR	20.87%	4.08%	12.11%
S&P 500 II	Share "Track Classic EUR"	EUR	-	-	-
S&P 500 II	Share "Track Privilege"	USD	-	-	-
S&P 500 II	Share "Track Privilege H EUR"	EUR	-	-	-
S&P 500 II	Share "Track X"	USD	-	-	-
S&P 500 II	Share "UCITS ETF"	USD	-	-	-
S&P 500 II	Share "UCITS ETF EUR"	EUR	-	-	-
S&P 500 II	Share "UCITS ETF H EUR"	EUR	-	-	-
Value Europe	Share "UCITS ETF"	EUR	15.33%	9.94%	22.62%

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world